

**ST. PETERSBURG CITY COUNCIL
BUDGET, FINANCE & TAXATION COMMITTEE**

AGENDA

February 13, 2020

8:00 am – Sunshine Center – Auditorium

Members: Chair Ed Montanari, Vice Chair Amy Foster, Gina Driscoll, and Robert Blackmon

Alternate: Brandi Gabbard

Support Staff: Kewa Wright, Legislative Aide

A. Call to Order

B. Approval of Agenda

C. Approval of January 30, 2020 Minutes

D. New/Deferred Business

- a. Issuance of Debt (**Anne Fritz**)
- b. 1st Quarterly Financial Reports (**Anne Fritz/Liz Makofske**)

F. Upcoming Meetings Agenda/Tentative Issues

1. February 27

- a. Social Action Funding Program (**Theresa Jones**)

2. March 12

- a. 2020 Property Insurance Renewals(**Chris Guella/Blaise Mazzola**)

G. Adjournment

**ST. PETERSBURG CITY COUNCIL
BUDGET, FINANCE & TAXATION COMMITTEE**

Minutes

January 30, 2020

8:00 am – Sunshine Center – Auditorium

Present: Chair Ed Montanari, Vice Chair, Amy Foster, Gina Driscoll and Robert Blackmon

Alternate: Brandi Gabbard

Also: Chief Assistant City Attorney, Jeannine Williams; Assistant City Administrator, Tom Greene; Senior Deputy City Clerk, Cathy Davis; Legislative Aide, Kewa Wright

A. Call to Order

CM Montanari called the meeting to order at 8:00 pm with the above persons present.

B. Approval of Agenda

CM Driscoll made a motion to approve the agenda. **All were in favor of the motion.**

C. Approval of January 16, 2020 Minutes

CM Driscoll made a motion to approve the minutes. **All were in favor of the motion.**

D. (a) Technology Management Study

Mr. Tom Greene, Assistant City Administrator, addressed the committee to provide an update on a potential management study in the Department of Technology Services (DOTS) that was discussed at the October 10, 2019 Budget, Finance and Taxation Committee meeting. Mr. Greene indicated that administration did meet with each Council Member to discuss what DOTS is working on in terms of cybersecurity and a couple of options for the committee to consider should they decide to move forward with a management study on DOTS.

CM Driscoll addressed the committee and briefly discussed her individual meeting with administration and was pleased to learn how cybersecurity is being handled within DOTS. In addition, she supports administration's suggestion to do an internal evaluation on cybersecurity and brief each Council Member individually upon its completion. The other committee members present were also in agreement with their meetings with administration and are satisfied with the current systems in place as it relates to cybersecurity. Chair Montanari opened up the discussion to explore evaluating other departments within the City.

CM Driscoll suggested the committee consider evaluating the Marketing Department. With the pace in which technology is moving and the new ways people want to receive information, CM Driscoll stated that she wants to make sure our Marketing Department has all the tools, resources and training needed to stay on the cutting edge. CM Gabbard also agreed that the Marketing Department should

be given consideration and shared that how a message is communicated should be consistent in form, not necessarily in content or ideas, but in form.

CM Foster shared that she supports evaluating the marketing department, however, conveyed that many of the items expressed by the other committee members can be addressed internally rather than hiring an outside consultant. In addition, CM Foster indicated that based on the discussion, administration has not been given a clear understanding of what that scope of work would like and suggested that individual meetings be scheduled with the Council Members to discuss scope of work.

CM Driscoll made a motion to request that administration schedule individual meetings with City Council to determine a scope of work for a Marketing Department evaluation and then return back to the committee on March 26, 2020 to discuss scope of services. All were in favor.

In other business, Mr. Greene provided the committee with a memorandum explaining the new process for grant funded staff positions. Essentially, the City applied for a grant with the Department of Justice to staff two full-time Victim Assistance Specialist positions to specialize in domestic violence and sexual assault. If the grant is awarded, City Council will be asked to approve a resolution accepting the grant. At the end of the grant period, there is no requirement to keep the positions. However, if the City decides to maintain the positions, the future estimated annual cost will be approximately \$140k and City Council will be notified.

Also in other business, CM Blackmon addressed the committee regarding a proposal to draw down on the Building Permit Special Revenue Fund (BPSRF) that was previously discussed at the January 16, 2020 Budget, Finance Taxation Committee meeting. His proposal is to institute the Mayor's linkage fees at the maximum feasible cost per square foot. These linkage fees will be on new construction permits and charged to developers, however, they will be credited back to the developers by the funds in the BPSRF. It was suggested by CM Foster that a New Business Item be drafted, and item referred to the February 27 Committee of the Whole for further discussion.

E. Adjourned at 8:28 am

F. Upcoming Meetings Agenda/Tentative Issues

1. February 13

- a. 1st Quarterly Financial Reports (**Fritz/Makofske**)

2. February 27

- a. Social Action Funding Program (**Theresa Jones**)

BUDGET, FINANCE AND TAXATION COMMITTEE
PENDING/CONTINUING REFERRALS

February 13, 2020

Topic	Return Date	Date of Referral	Prior Meeting	Referred by	Staff	Notes
Quarterly Financial Reports	Q1 = 2/13/20 Q2 = 5/14/20 Q3 = 8/13/20 Q4 = 11/12/20	Quarterly		City Council	Fritz/Makofske	
Social Action Funding Program	2/27/20	Annual			Theresa Jones	
2020 Property Insurance Renewals	3/12/20	Annual			Blaise Mazzola/Chris Guella	
External Audit	3/26/20	Annual			Anne Frtiz	
Marketing Evaluation Update	3/26/20				Deputy Mayor/Nina Mahmoudi	
Grants - Quarterly Report	4/9/20 Q1 & Q2	Quarterly		City Council	Shrimatee Ojah-Maharaj	
SBE contracts - Quarterly Report	4/9/20 Q1 & Q2	Quarterly		Ordinance	Jessica Eilerman	
Discussion on developing a plan for funding non-utility infrastructure projects that currently do not have a dedicated funding source	4/23/20	2/6/20		Gina Driscoll		

Draft Consolidated Plan and Proposed Budget. Approval of draft for publication and comment	6/11/20	Annual			Joshua Johnson	
2021 Management Evaluation	10/8/20			Ordinance	Boriana Pollard	
Grants - Quarterly Report	10/8/20 Q3 & Q4	Quarterly		City Council	Shrimatee Ojah-Maharaj	
SBE contracts - Quarterly Report	10/8/20 Q3 & Q4	Quarterly		Ordinance	Jessica Eilerman	
2021 Health Insurance Renewal and Status update on current year health plan	TBD	Annual		BF&T	Chris Guella/Vicki Grant	
Discussion of exceptions for legal defense fund suggested by Free Speech for People and process for retaining outside legal counsel	TBD	11/2/17		Darden Rice		

**BUDGET, FINANCE & TAXATION COMMITTEE
WEEKI WACHEE PROJECT LIST**

February 13, 2020

<i>TOPIC</i>	<i>DATE REFERRED</i>	<i>REFERRED BY</i>	<i>RETURN DATE</i>	<i>STAFF RESPONSIBLE</i>	<i>SPECIAL NOTES</i>
Skating Rink to the Southside CRA	7.19.18	Wheeler-Bowman		Jefferis	
Exercise Zone and Playground in Broadwater Park	7.19.18	Wheeler-Bowman		Jefferis	
HUNA Park Project	1.23.20	Gina Driscoll		Jefferis	

ST. PETERSBURG BUDGET, FINANCE, AND TAXATION COMMITTEE

Meeting of February 13, 2020

TO: The Honorable Ed Montanari, Chair, and members of the Budget, Finance, and Taxation Committee

FROM: Anne A. Fritz, Chief Financial Officer

SUBJECT: Recommendation for Debt Issuance

The City's 2020 CIP Budget included a plan to issue debt to advance certain Penny for Pinellas projects (buildings and infrastructure) funding by issuing debt. The debt will be repaid by the Penny for Pinellas proceeds throughout the current round of funding. The City's Financial Advisor, Public Financial Management (PFM), solicited RFP's for bank loans for 1) a five-year amortization of principal and interest or 2) a ten-year option for amortization of principal and interest.

After PFM's and the City's review of the proposals, the City Administration recommends the proposal from JP Morgan Chase to issue up a \$25 million non ad-valorem revenue note, with the ten-year amortization, at a rate of 1.70%, of which is being held by JP Morgan Chase until the City is authorized to execute a rate lock agreement on February 13, 2020.

Please find additional documentation relating to the proposal attached.

Recommendation: The City staff recommends approval of the resolution.

Cost/Funding Information: To provide revenues for approved projects per the 2020 CIP Budget.

Attachments:

- 1.) RFP results and PFM analysis
- 2.) Resolution



January 28, 2020

Recommendation Memorandum

To: Anne Fritz, Chief Financial Officer
From: Jay Glover, Managing Director – PFM Financial Advisors LLC
Re: Non Ad Valorem Revenue Note, Series 2020 – Recommendation Memorandum

PFM Financial Advisors LLC (“PFM”) was engaged by the City of St. Petersburg, Florida (the “City”) to serve as financial advisor for the City’s proposed issuance of a Non Ad Valorem Revenue Note, Series 2020 (the “2020 Note”) to finance the cost of capital projects, including Main Library improvements, Shore Acres Center Replacement, 40th Avenue Bridge project and Jamestown Apartment Renovations. Based on the desire to receive proposals based on multiple repayments terms (5 and 10 years), low cost of issuance, and recent aggressive bids received from banks for comparable transactions, PFM recommended the City pursue a privately placed direct bank loan, which in today’s market was expected to be an efficient and cost effective method of financing.

At the City’s direction, PFM distributed a request for proposals (“RFP”) on January 8, 2020 to a list of local, regional and national financial institutions to identify the institution that could provide the City with a fixed rate, non-bank qualified term loan at the lowest overall borrowing cost, pursuant to certain conditions as determined by the City. Prior to the submittal deadline (2:00 pm on January 24, 2020) the Town received thirteen (13) proposals from the following institutions: Bank United, BB&T, BBVA, Bank of America, Capital One, JP Morgan, Key Governmental Finance, PNC, Regions, State Street, Synovus, TD Bank and US Bank. A summary of each proposal is included as **Exhibit A**.

Based on PFM’s review and discussions with the City staff and Bond Counsel, it was determined that the 10 year repayment option provided the City the most flexibility moving forward. Based on this, it was determined that JP Morgan provided the best combination of interest rate and terms most favorable to the City. JP Morgan offered an indicative fixed, 10-year, tax-exempt interest rate of 1.75%. The interest rate is indicative and will not be locked until the City Council approval at the February 13 meeting. The City is recommending the 2020 Note include a make whole call provision, which would eliminate the ability to refund the 2020 Note in the future for debt service savings. The increase in interest rate to include a par call option is not being recommended given the historically low interest rate.

Based on the interest rate and acceptable terms and conditions provided in their proposal, PFM recommends selecting JP Morgan as the loan provider for the 2020 Note. We anticipate bringing the Resolution to the City Council for consideration at the February 13, 2020 meeting. If you have any questions please feel free to contact me at 407-406-5760 or gloverj@pfm.com.



Exhibit A

Summary of Proposals



City of St. Petersburg
 Non-Ad Valorem Revenue Note, Series 2020
 RFP Summary

	Bank United DBA Pinnacle	BB&T	BBVA	Bank of America	Capital One
Contact Information	Blair Swain Senior Vice President 480.419.3634 Bswain@BankUnited.com	Andrew Smith Senior Vice President agsmith@bbandt.com	Richard LeComte Senior Vice President 813.261.9304 Richard.LeComte@BBVA.com	Holly Kuhlman Senior Vice President 239.598.8805 holly.kuhlman@bofa.com	Jaci Bretz Vice President 866.617.2337 jaci.bretz@capitalone.com
Tax-Exempt, Non-Bank Qualified Interest Rate	A) 2.17% B) 2.42%	A) 1.88% B) 2.15%	A) 2.03% B) 2.24%	A) 1.67% B) 1.91%	A) 2.00% B) 2.25%
Final Maturity	A) 12/1/2024 B) 12/1/2029	A) 12/1/2024 B) 12/1/2029	A) 12/1/2024 B) 12/1/2029	A) 12/1/2024 B) 12/1/2029	A) 12/1/2024 B) 12/1/2029
Rate Set Calculation	Fixed	Fixed	Indicative	Indicative: A) 37 month swap at 3-month LIBOR + 19bps B) 69 month swap at 3-month LIBOR + 36bps	Fixed
Rate Locked to Closing, or Date to be Set	2/27/2020	3/9/2020	Contingent upon rate lock agreement	2 business days prior to closing	2/24/2020
Prepayment Provisions	A) Prepayable anytime at par after 12/1/2022 B) Prepayable anytime at par after 12/1/2024	A) Prepayable in whole at any time without penalty B) Prepayable in whole at any time. A 1% penalty will apply during the first half of the term	A) Prepayable anytime at par B) Make whole first 5 years, anytime at par thereafter	Make Whole	A) No call until 12/1/2022, then in whole at par on any interest payment date B) No call until 12/1/2025, then in whole at par on any interest payment date
Legal/Other Fees	\$7,500	\$7,500	\$7,500	\$7,500	\$0
Other Conditions & Notes	a) Taxable Rate: A) 2.75% or B) 3.06% b) Default Rate: 6%; 7% if taxable c) Prefers proceeds to be deposited in a segregated account from which progress payments will be made during construction d) Requires the ability to transfer the Loan e) CAFR due within 210 days of fiscal year end f) Subject to final credit approval	a) ABT: 2.00x b) Default Rate: Interest Rate + 2% c) CAFR due within 270 days of fiscal year end	a) CAFR due within 240 days of fiscal year end b) ADT: 2.00x	a) Default Rate: 12% b) Taxable Rate: Index floating rate x Taxable rate factor (currently 1.26) c) Reserves the ability to transfer the loan d) CAFR due within 270 days of fiscal year end e) Late Fee: 4% f) Subject to final credit approval	a) CAFR due as soon as available b) Subject to final credit approval



City of St. Petersburg
 Non-Ad Valorem Revenue Note, Series 2020
 RFP Summary

	JP Morgan	Key Bank	PNC	Regions	State Street
Contact Information	Jay Robinson Vice President 407.236.5472 jay.robinson@jpmorgan.com	David Zapata Vice President 315.470.5180 david_zapata@keybank.com	Michael Olliff Senior Vice President 813.221.6184 michael.olliff@pnc.com	Karen Song Vice President 407.246.8977 Karen.Song@Regions.com	Robert Woods Vice President 617.664.8512 r.woods@statestreet.com
Tax-Exempt, Non-Bank Qualified Interest Rate	A) 1.63% B) 1.75%	A) 1.775% B) 2.031%	A) 1.497% B) 1.840%	A) 1.66% B) 2.02%	1.870%
Final Maturity	A)12/1/2024 B) 12/1/2029	A)12/1/2024 B) 12/1/2029	A)12/1/2024 B) 12/1/2029	A)12/1/2024 B) 12/1/2029	12/1/2029
Rate Set Calculation	Indicative	Fixed	Indicative	Indicative; A) 5 years equivalent to 79% of the prevailing 3 year interest swap rate + 44bps B) 10 years equivalent to 79% of the prevailing 6 year interest rate swap + 78bps	Indicative
Rate Locked to Closing, or Date to be Set	Contingent upon rate lock agreement	3/1/2020; contingent upon rate lock agreement by 1/31/2020	Contingent upon rate lock agreement	Date to be set	5 days prior to closing
Prepayment Provisions	A & B) Make Whole Optional Redemption Date (callable at par) : - 12/1/2020: A) 1.88% B) 2.13% - 12/1/2022: A) 1.69% B) 1.96% - 12/1/2024: B) 1.85% - 12/1/2027: B) 1.79%	May be prepaid in whole, but not in part, anytime at par	Make Whole	A) Not prepayable first 3 years, prepayable in any amount and at any time at par thereafter Prepayable anytime cost: 1.66% + 14bps B) Not prepayable first 5 years, prepayable any amount and at any time at par thereafter Prepayable anytime cost: 2.02% + 20bps	Make Whole
Legal/Other Fees	\$10,000	\$0	\$8,500	\$7,500	\$10,000
Other Conditions & Notes	a) ADT: 2.00x b) Default Rate: Bank's Prime + 4.00% c) CAFR due within 210 days of fiscal year end d) Gross up language in the event of taxability e) Reserves the right to transfer the loan	a) CAFR due within 270 days of fiscal year end b) ADT: 2.00x c) Default Rate: Interest rate + 3% d) Taxable Rate: A) 2.247% or B) 2.571% e) Subject to final credit approval	a) Default Rate: Prime + 3% or maximum allowable by law, whichever is less b) Gross up language in the event of taxability due to action or inaction caused by the Borrower c) CAFR due within 210 days of fiscal year end d) Budget due by first day of each fiscal year	a) Default Rate: Interest Rate + 6% b) Gross up language in the event of taxability c) CAFR due within 270 days of fiscal year end d) Budget due within 30 days of fiscal year start e) ADT: 2.00x f) Reserve the right to transfer the loan	a) CAFR due within 210 days of fiscal year end b) Preserves the right to transfer the loan c) Subject to final credit approval



City of St. Petersburg
 Non-Ad Valorem Revenue Note, Series 2020
 RFP Summary

	Synovus	TD Bank	US Bank
Contact Information	LeeAnn Kirwin Vice President 239.552.1879 leeannkirwin@synovus.com	Mike Nursey Managing Director 813.250.3041 Michael.Nursey@td.com	James N. Beck Managing Director 917.326.3938 james.beck1@usbank.com
Tax-Exempt, Non-Bank Qualified Interest Rate	A & C) 2.65% B & D) 3.07%	1.940%	A) 1.85% B) 1.90%
Final Maturity	Draw Period (18 months), then Amortized A) 12/1/2024 B) 12/1/2029 Fully Amortizing: C) 12/1/2024 D) 12/1/2029	12/1/2029	A) 12/1/2024 B) 12/1/2029
Rate Set Calculation	Fixed	Fixed if accepted within 3 days of proposal Indicative thereafter; 81.5% of the 10 year interest rate swap + 58bps	Fixed
Rate Locked to Closing, or Date to be Set	2/24/2020	To closing	2/24/2020
Prepayment Provisions	Prepayable in whole or part, at any time, without penalty or premium	A) Make Whole B) No Prepayment Penalty: +14bps	Rated above are for non callable Prepayable anytime interest rate: A) 2.05% B) 2.15%
Legal/Other Fees	\$7,000	\$8,500	\$20,000
Other Conditions & Notes	a) CAFR due within 270 days	a) Default Rate: Prime Rate + 6% b) Late Fee: 6% c) CAFR due within 210 days of fiscal year end d) Budget due within 60 days of adoption e) ABT: 2.00x f) Gross up language in the event of taxability g) Acceleration rights for payment default h) If at any time the Facility is outstanding and the unenhanced long-term Moody's, S&P or Fitch ratings on any issuer debt are withdrawn, suspended for credit-related reasons or reduced below Baa1/BBB+/BBB+, respectively, the interest rate shall revert to the Default Rate of Interest defined above.	a) Gross-up language in the event of taxability b) Default Rate: Base Rate + 3%; Base Rate = higher of: i) Prime Rate + 1%; ii) Fed Funds Rate + 2%; iii) 7% c) ADT: 2.00x d) Acceleration a default remedy e) Subject to final credit approval

SOURCES AND USES OF FUNDS

**City of St. Petersburg, Florida
Non Ad Valorem Revenue Note, Series 2020**

**Final Numbers
Lender: JP Morgan**

Sources:

Bond Proceeds:	
Par Amount	25,000,000.00
	<hr/> 25,000,000.00 <hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	24,933,250.00
Delivery Date Expenses:	
Cost of Issuance	66,750.00
	<hr/> 25,000,000.00 <hr/> <hr/>

BOND SUMMARY STATISTICS

City of St. Petersburg, Florida Non Ad Valorem Revenue Note, Series 2020

Final Numbers Lender: JP Morgan

Dated Date	02/27/2020
Delivery Date	02/27/2020
Last Maturity	12/01/2029
Arbitrage Yield	1.700173%
True Interest Cost (TIC)	1.700173%
Net Interest Cost (NIC)	1.700000%
All-In TIC	1.751896%
Average Coupon	1.700000%
Average Life (years)	5.504
Duration of Issue (years)	5.216
Par Amount	25,000,000.00
Bond Proceeds	25,000,000.00
Total Interest	2,339,247.22
Net Interest	2,339,247.22
Total Debt Service	27,339,247.22
Maximum Annual Debt Service	2,802,905.00
Average Annual Debt Service	2,800,833.52
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	25,000,000.00	100.000	1.700%	5.504	13,032.40
	25,000,000.00			5.504	13,032.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	25,000,000.00	25,000,000.00	25,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(66,750.00)	
- Other Amounts			
Target Value	25,000,000.00	24,933,250.00	25,000,000.00
Target Date	02/27/2020	02/27/2020	02/27/2020
Yield	1.700173%	1.751896%	1.700173%

BOND PRICING

City of St. Petersburg, Florida Non Ad Valorem Revenue Note, Series 2020

Final Numbers
Lender: JP Morgan

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2020	1,810,000	1.700%	1.700%	100.000
	12/01/2021	2,405,000	1.700%	1.700%	100.000
	12/01/2022	2,445,000	1.700%	1.700%	100.000
	12/01/2023	2,490,000	1.700%	1.700%	100.000
	12/01/2024	2,530,000	1.700%	1.700%	100.000
	12/01/2025	2,575,000	1.700%	1.700%	100.000
	12/01/2026	2,620,000	1.700%	1.700%	100.000
	12/01/2027	2,660,000	1.700%	1.700%	100.000
	12/01/2028	2,710,000	1.700%	1.700%	100.000
	12/01/2029	2,755,000	1.700%	1.700%	100.000
		25,000,000			

Dated Date		02/27/2020
Delivery Date		02/27/2020
First Coupon		06/01/2020
Par Amount	25,000,000.00	
Original Issue Discount		
Production	25,000,000.00	100.000000%
Underwriter's Discount		
Purchase Price	25,000,000.00	100.000000%
Accrued Interest		
Net Proceeds	25,000,000.00	

BOND DEBT SERVICE

City of St. Petersburg, Florida Non Ad Valorem Revenue Note, Series 2020

Final Numbers Lender: JP Morgan

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			110,972.22	110,972.22	
12/01/2020	1,810,000	1.700%	212,500.00	2,022,500.00	2,133,472.22
06/01/2021			197,115.00	197,115.00	
12/01/2021	2,405,000	1.700%	197,115.00	2,602,115.00	2,799,230.00
06/01/2022			176,672.50	176,672.50	
12/01/2022	2,445,000	1.700%	176,672.50	2,621,672.50	2,798,345.00
06/01/2023			155,890.00	155,890.00	
12/01/2023	2,490,000	1.700%	155,890.00	2,645,890.00	2,801,780.00
06/01/2024			134,725.00	134,725.00	
12/01/2024	2,530,000	1.700%	134,725.00	2,664,725.00	2,799,450.00
06/01/2025			113,220.00	113,220.00	
12/01/2025	2,575,000	1.700%	113,220.00	2,688,220.00	2,801,440.00
06/01/2026			91,332.50	91,332.50	
12/01/2026	2,620,000	1.700%	91,332.50	2,711,332.50	2,802,665.00
06/01/2027			69,062.50	69,062.50	
12/01/2027	2,660,000	1.700%	69,062.50	2,729,062.50	2,798,125.00
06/01/2028			46,452.50	46,452.50	
12/01/2028	2,710,000	1.700%	46,452.50	2,756,452.50	2,802,905.00
06/01/2029			23,417.50	23,417.50	
12/01/2029	2,755,000	1.700%	23,417.50	2,778,417.50	2,801,835.00
	25,000,000		2,339,247.22	27,339,247.22	27,339,247.22

COST OF ISSUANCE

**City of St. Petersburg, Florida
Non Ad Valorem Revenue Note, Series 2020**

**Final Numbers
Lender: JP Morgan**

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	1.25	31,250.00
Bond Counsel Expenses	0.10	2,500.00
Financial Advisory Fee	0.90	22,500.00
Financial Advisory Expenses	0.02	500.00
Bank Counsel Fee	0.40	10,000.00
	2.67	66,750.00

FORM 8038 STATISTICS

City of St. Petersburg, Florida Non Ad Valorem Revenue Note, Series 2020

Final Numbers Lender: JP Morgan

Dated Date 02/27/2020
Delivery Date 02/27/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	12/01/2020	1,810,000.00	1.700%	100.000	1,810,000.00	1,810,000.00
	12/01/2021	2,405,000.00	1.700%	100.000	2,405,000.00	2,405,000.00
	12/01/2022	2,445,000.00	1.700%	100.000	2,445,000.00	2,445,000.00
	12/01/2023	2,490,000.00	1.700%	100.000	2,490,000.00	2,490,000.00
	12/01/2024	2,530,000.00	1.700%	100.000	2,530,000.00	2,530,000.00
	12/01/2025	2,575,000.00	1.700%	100.000	2,575,000.00	2,575,000.00
	12/01/2026	2,620,000.00	1.700%	100.000	2,620,000.00	2,620,000.00
	12/01/2027	2,660,000.00	1.700%	100.000	2,660,000.00	2,660,000.00
	12/01/2028	2,710,000.00	1.700%	100.000	2,710,000.00	2,710,000.00
	12/01/2029	2,755,000.00	1.700%	100.000	2,755,000.00	2,755,000.00
		25,000,000.00			25,000,000.00	25,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2029	1.700%	2,755,000.00	2,755,000.00		
Entire Issue			25,000,000.00	25,000,000.00	5.5041	1.7002%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	66,750.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

RESOLUTION NO. 2020-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, FLORIDA AUTHORIZING THE ISSUANCE OF A NOT TO EXCEED \$25,000,000 NON-AD VALOREM REVENUE NOTE, SERIES 2020 TO FINANCE THE COSTS OF THE ACQUISITION, DESIGN, CONSTRUCTION, RECONSTRUCTION, AND EQUIPPING OF CAPITAL IMPROVEMENTS TO VARIOUS PROJECTS LOCATED WITHIN THE CITY, AND TO PAY ASSOCIATED TRANSACTIONAL COSTS; PROVIDING THAT SUCH NOTE SHALL BE A LIMITED OBLIGATION OF THE CITY PAYABLE SOLELY FROM NON-AD VALOREM REVENUES BUDGETED AND APPROPRIATED AS PROVIDED HEREIN; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A RATE LOCK LETTER AGREEMENT; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF SUCH NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, FLORIDA:

Section 1: *Authority for this Resolution.* This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, the municipal charter of the Issuer and other applicable provisions of law (collectively, the "Act").

Section 2: *Definitions.* Unless defined in other sections of this Resolution, all capitalized undefined terms shall have the same meanings as set forth in this section. Words importing the singular number shall include the plural number in each case and vice versa.

"*Business Day*" shall mean any day except any Saturday or Sunday or day on which the Principal Office of the Original Purchaser is lawfully closed.

"*Chief Financial Officer*" shall mean the Chief Financial Officer of the Issuer, or her designee.

"*City Administrator*" shall mean the City Administrator of the Issuer, or her designee.

"City Attorney" shall mean the City Attorney or any Assistant City Attorney of the Issuer.

"City Clerk" shall mean the City Clerk or any assistant or deputy City Clerk of the Issuer.

"City Council" shall mean the City Council of the Issuer.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Debt Service Fund" shall mean the Debt Service Fund established with respect to the Note pursuant to Section 10 hereof.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Issuer" shall mean the City of St. Petersburg, Florida, a municipal corporation of the State of Florida.

"Maturity Date" shall mean December 1, 2029.

"Mayor" shall mean the Mayor of the Issuer, or his designee. The Mayor is authorized, but is not bound, to designate the Deputy Mayor/City Administrator, the Assistant City Administrator, and/or the Chief Financial Officer to execute certificates, agreements and all other documents in connection with the issuance of the Note.

"Non-Ad Valorem Revenues" shall mean all legally available revenues of the Issuer other than ad valorem tax revenues.

"Note" shall mean the Issuer's Non-Ad Valorem Revenue Note, Series 2020 authorized by Section 4 hereof.

"Note Counsel" shall mean Bryant Miller Olive P.A., or other nationally recognized bond counsel firm.

"Noteholder Representative" shall mean JPMorgan Chase Bank, N.A. and its successors and assigns, or any other entity which would comply with the definition of "Permitted Lender" appointed by the majority of the Owners.

"Original Purchaser" shall mean DNT Asset Trust, a Delaware statutory trust, wholly owned subsidiary of JPMorgan Chase Bank, N.A.

"*Owner*" shall mean the Person in whose name or names the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution. The Original Purchaser shall be the initial Owner.

"*Permitted Lender*" shall mean any affiliate of the Original Purchaser or any bank, trust company, savings institution, insurance company or qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933.

"*Person*" shall mean natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"*Pledged Revenues*" shall mean the Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Debt Service Fund and any proceeds of the Note on deposit in the Project Fund as provided herein.

"*Principal Office*" shall mean with respect to the Original Purchaser, the office located at 450 South Orange Avenue, Suite 100, Orlando, Florida 32801, or such other office as the Original Purchaser may designate to the Issuer in writing.

"*Project*" shall mean, collectively, the acquisition, design, construction, reconstruction, and equipping of capital improvements to various projects located within the city limits of the Issuer, including, but not limited to capital improvements to the Issuer's: (i) library, (ii) recreation center, (iii) bridge and (iv) apartment complex, all in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time.

"*Project Fund*" shall mean the Project Fund established with respect to the Note pursuant to Section 11 hereof.

"*Resolution*" shall mean this Resolution, pursuant to which the Note is authorized to be issued, including any supplemental resolution(s).

"*State*" shall mean the State of Florida.

Section 3: Findings.

(A) For the benefit of its citizens, the Issuer finds, determines and declares that it is beneficial for the continued preservation of the welfare and convenience of the Issuer and its citizens to finance the costs of the Project.

(B) Debt service on the Note will be secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues as provided herein. The Pledged Revenues will be sufficient to pay the principal and interest on the Note herein authorized, as the same become due, and to make all deposits required by this Resolution.

(C) The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Note or to make any other payments to be made

hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. The Note shall not constitute a lien on any property owned by or situated within the city limits of the Issuer other than the Pledged Revenues.

(D) It is estimated that the Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on the Note and all other payment obligations hereunder.

(E) The Issuer, after soliciting proposals in response to a request for loan proposals distributed by the Issuer on January 8, 2020 for financing the costs of the Project and receiving multiple responses complying with the structure described in such request, has selected the Original Purchaser to purchase the Note.

Section 4: *Authorization of Note and Project.* Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as the “City of St. Petersburg, Florida Non-Ad Valorem Revenue Note, Series 2020” is hereby authorized to be issued under and secured by this Resolution in the principal amount of a not to exceed \$25,000,000 for the purpose of financing the costs of the Project, and paying the costs of issuing the Note. The use of the proceeds of the Note as heretofore described is authorized. The Project is also hereby authorized.

Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to accept the offer of the Original Purchaser to purchase the Note at a private negotiated sale, which was based upon a competitive selection process. Prior to the issuance of the Note, the Issuer shall receive from the Original Purchaser a Purchaser’s Certificate, in substantially the form attached hereto as Exhibit B and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, in substantially the form attached hereto as Exhibit C.

Section 5: *This Resolution to Constitute Contract.* In consideration of the acceptance of the Note authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Owner.

Section 6: *Description of the Note.* The Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, subject to the following terms:

- (A) **Interest Rate.** The Note shall have a fixed interest rate equal to 1.70% per annum (subject to adjustment upon the occurrence of certain events as provided in the Note) (calculated on a 30/360 day count basis).

- (B) Principal and Interest Payment Dates. Interest on the Note shall be paid semi-annually on each June 1 and December 1, commencing June 1, 2020. Principal on the Note shall be paid in the amounts and on the dates set forth in the Note with a final maturity date of the Maturity Date.
- (C) Prepayment of the Note. The Note shall be subject to prepayment as described in the Note.
- (D) Form of the Note. The Note is to be in substantially the form set forth in Exhibit A attached hereto, together with such non-material changes as shall be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor.
- (E) Original Denomination of the Note. The Note shall originally be issued in a single denomination equal to the original principal amount authorized hereunder.

Section 7: *Execution and Delivery of Note.* The Note shall be executed in the name of the Issuer by its Mayor and attested by its City Clerk, subject to the approval of the City Attorney as to form and correctness, and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon. In case any one or more of the officers of the Issuer who shall have signed or sealed the Note shall cease to be such officer or officers of the Issuer before the Note so signed and sealed shall have been actually sold and delivered, such Note may nevertheless be sold and delivered as if the persons who signed or sealed such Note had not ceased to hold such offices. The Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Note shall hold the proper office, although at the date of such execution of the Note such person may not have held such office or may not have been so authorized.

Section 8: *Registration and Exchange of the Note; Persons Treated as Owner.* The Note is initially registered to the Original Purchaser. So long as the Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books. Notwithstanding anything herein to the contrary, the Owner may in the future make transfers of the Note or sell participations to Permitted Lenders without the consent of the Issuer; provided, however, such transfers or participations shall not be for less than a \$1,000,000 denomination.

For all purposes of this Resolution, the Noteholder Representative shall act as the representative on behalf of the Owners and shall be the party which provides consents, directs remedies and takes all actions on behalf of the Original Purchaser and the other Owners.

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of principal and interest on such Note shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 9: *Payment of Principal and Interest; Limited Obligation.* The Issuer promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note is secured by a pledge of and lien upon the Pledged Revenues in the manner and to the extent described herein. The Note shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Pledged Revenues in accordance with the terms hereof. No Owner of the Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power or the use of ad valorem tax revenues to pay such Note, or be entitled to payment of such Note from any funds of the Issuer except from the Pledged Revenues as described herein.

Section 10: *Covenant to Budget and Appropriate.* (A) Subject to the next paragraph, the Issuer covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund hereinafter created, amounts sufficient to pay principal of and interest on the Note not being paid from other amounts as the same shall become due. Such covenant and agreement on the part of the Issuer to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues (except as provided in Section 19 hereof), nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Owner of the Note a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a lien on and pledge of specific components of the Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Resolution to the contrary notwithstanding, it is understood and agreed that all obligations of the Issuer hereunder shall be payable solely from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem tax power or ad valorem taxing revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no holder of the Note nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer or the use or application of ad valorem tax revenues in order to satisfy any payment obligations

hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees, or any other Non-Ad Valorem Revenues. Notwithstanding any provisions of this Resolution or the Note to the contrary, the Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. The Issuer is prohibited by law from expending moneys not appropriated or in excess of its current budgeted revenues and surpluses. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Resolution nor the obligations of the Issuer hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Issuer, but shall be payable solely as provided herein subject to the availability of Non-Ad Valorem Revenues after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues and funding requirements for essential governmental services of the Issuer.

There is hereby created and established the "City of St. Petersburg, Florida Non-Ad Valorem Revenue Note, Series 2020 Debt Service Fund," which fund shall be a trust fund held by the Chief Financial Officer, which shall be held solely for the benefit of the Owner of the Note. The Debt Service Fund shall be deemed to be held in trust for the purposes provided herein for such Debt Service Fund. The money in such Debt Service Fund shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State. The designation and establishment of the Debt Service Fund in and by this Resolution shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the Issuer for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided. The Issuer may at any time and from time to time appoint one or more depositories to hold, for the benefit of the Owner of the Note, the Debt Service Fund established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from such Debt Service Fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars (\$50,000,000).

(B) Until applied in accordance with this Resolution, the Non-Ad Valorem Revenues of the Issuer on deposit in the Debt Service Fund and other amounts on deposit from time to time therein, plus any earnings thereon, are pledged to the repayment of the Note.

Section 11. *Application of Proceeds of Note.* The proceeds received from the sale of the Note shall be applied by the Issuer simultaneously with the delivery of the Note to the Original Purchaser, as follows:

(1) The Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Note; and

- (2) Remaining proceeds shall be deposited in the Project Fund.

The Issuer covenants and agrees to establish a special fund to be designated "City of St. Petersburg, Florida Non-Ad Valorem Revenue Note, Series 2020, Project Fund." The designation and establishment of the Project Fund by this Resolution shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain assets of the Issuer for certain purposes and to establish certain priorities for application of such assets as herein provided. Amounts on deposit from time to time in the Project Fund, plus any earnings thereon, are pledged to the repayment of the Note. Costs of the Project will be paid from the Project Fund.

Section 12: *Tax Covenant.* The Issuer covenants to the Owner of the Note provided for in this Resolution that the Issuer will not make any use of the proceeds of the Note at any time during the term of the Note which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note to be "arbitrage bonds" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the holders thereof for purposes of federal income taxation.

Section 13: *Amendment.* This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note, except with the written consent of the Owner of a majority in outstanding principal amount of the Note.

Section 14: *Limitation of Rights.* With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained. This Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

Section 15: *Note Mutilated, Destroyed, Stolen or Lost.* In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver the new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled.

Section 16: *Impairment of Contract.* The Issuer covenants with the Owner of the Note that it will not, without the written consent of the Owner of a majority in outstanding principal amount of the Note, enact any ordinance or adopt any resolution which repeals, impairs

or amends in any manner adverse to the Owner the rights granted to the Owner of the Note hereunder.

Section 17: *Financial Information.* Not later than 210 days following the close of each Fiscal Year, the Issuer shall provide the Owner of the Note with an electronic copy of its Comprehensive Annual Financial Report including annual financial statements for each Fiscal Year of the Issuer, prepared in accordance with applicable law and generally accepted accounting principles. Upon request, the Issuer shall provide such other financial information as the Owner may reasonably request. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principles as in effect from time to time, consistently applied.

Section 18: *Events of Default; Remedies of Owner of the Note.* The following shall constitute "Events of Default": (i) if the Issuer fails to pay any payment of principal or interest on the Note or other debt payable from any Non-Ad Valorem Revenues as the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Resolution or the Note (other than set forth in (i) above) and fails to cure the same within thirty (30) days following notice thereof or from the date when the Issuer was required under the immediately succeeding paragraph to provide notice thereof to the Owner of the Note; or (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for 90 days undismissed or undischarged.

Upon the Issuer obtaining knowledge of an Event of Default, the Issuer shall within 5 days of obtaining such knowledge, provide written notice of any such Event of Default to the Owner of the Note.

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Note may, in addition to any other remedies set forth in this Resolution or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, or by any applicable statutes to be performed by the Issuer.

The Issuer shall reimburse the Owner (and their agents) for all reasonable legal and collection costs incurred in the exercise of remedies hereunder, to collect payments due under the Note or to enforce the provisions of this Resolution.

In case of an Event of Default pursuant to clause (i) above and upon written declaration of the Owner of at least 100% of the principal amount of the Note, the entire debt then remaining unpaid under the Note shall be immediately due and payable.

Section 19: *Anti-Dilution Test.* The Issuer may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem

Revenues for the prior Fiscal Year were at least 2.00 times the maximum annual debt service of all debt to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources.

For purposes of calculating maximum annual debt service if the terms of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Debt"), interest on such Variable Rate Debt shall be computed as follows:

(a) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is less than or equal to 25% of the principal amount of all Debt (including the Debt proposed to be incurred), an interest rate equal to the higher of 12% per annum or The Bond Buyer 40 Index shall be assumed; or

(b) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is more than 25% of the principal amount of all Debt (including the Debt proposed to be incurred), the maximum rate which could be borne by such Variable Rate Debt shall be assumed.

For purposes of calculating maximum annual debt service, balloon indebtedness shall be assumed to amortize in up to 20 years (from the date of calculation) on a level debt service basis. In the event that the Issuer is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service. For purposes of this paragraph, "balloon indebtedness" includes indebtedness if 25% or more of the principal amount thereof comes due in any one year.

Section 20: *Execution of Rate Lock Letter Agreement.* The Chief Financial Officer is hereby authorized to execute and deliver the Rate Lock Letter Agreement on behalf of the Issuer, a substantially final form of which is attached hereto as Exhibit D (based on a principal amount of not to exceed \$25,000,000 and an initial fixed interest rate of 1.70%), with the Noteholder Representative, in order to eliminate the risk that the initial fixed interest rate applicable to the Note will thereafter increase.

Section 21: *Severability.* If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Note issued thereunder.

Section 22: *Business Days.* In any case where the due date of interest on or principal of Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

Section 23: *Applicable Provisions of Law.* This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 24: *Rules of Interpretation.* Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

Section 25: *Captions.* The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 26: *Members of the City Council Not Liable.* No covenant, stipulation, obligation or agreement contained in this Resolution shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his or her individual capacity, and neither the members of the City Council nor any person executing the Note shall be liable personally on the Note or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Note or this Resolution.

Section 27: *Authorizations.* The members of the City Council, the Mayor, the Chief Financial Officer, the City Attorney, and the City Clerk are hereby authorized to perform all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Note and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Note Counsel or the Original Purchaser to effectuate the sale of the Note. All action taken to date by the members of the City Council, the Mayor, the Chief Financial Officer, the City Attorney, and the City Clerk in furtherance of the issuance of the Note is hereby approved, confirmed and ratified.

Section 28: *Governing Law; Jury Trial Waiver: Applicable Law and Venue.* This Resolution and the Note shall be governed by the laws of the State of Florida. The Issuer and the Owner, by acceptance of the Note, knowingly, voluntarily, and intentionally waive any right either may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of this Resolution or the Note. In the event of any legal proceeding arising out of or related to the Note, the Issuer and the Owner, by acceptance of the Note, each waive any objections to venue for any action brought in state court lying in Pinellas County, St. Petersburg Division. The Issuer and the Owner, by acceptance of the Note, also each waive any objection to venue for any action brought in federal court lying in the Middle District of Florida, Tampa Division. The Owner, by acceptance of the Note, and the Issuer each consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

Section 29: Superseding of Inconsistent Resolutions. This Resolution supersedes all prior action of City Council inconsistent herewith. All resolutions or parts thereof in conflict herewith are hereby superseded to the extent of such conflict.

Section 30: Effective Date. This Resolution shall become effective immediately upon its adoption.

LEGAL:

DEPARTMENT:

EXHIBIT A

[FORM OF NOTE]

Dated Date: February 27, 2020

\$25,000,000

Interest Rate 1.70%
(subject to adjustment as described herein)

STATE OF FLORIDA
CITY OF ST. PETERSBURG, FLORIDA
NON-AD VALOREM REVENUE NOTE, SERIES 2020

KNOW ALL MEN BY THESE PRESENTS that the City of St. Petersburg, Florida (the "Issuer"), a municipal corporation created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of DNT ASSET TRUST, A DELAWARE STATUTORY TRUST, WHOLLY OWNED SUBSIDIARY OF JPMORGAN CHASE BANK, N.A., or registered assigns (hereinafter, the "Owner"), the principal sum of \$25,000,000, on the dates and in the amounts as hereinafter described, together with interest on the principal balance at the "Interest Rate" described below, calculated on a 360-day year comprised of twelve 30-day months, however, that such Interest Rate shall in no event exceed the maximum interest rate permitted by applicable law. This Note shall have a final "Maturity Date" of December 1, 2029.

The Interest Rate is equal to 1.70% (subject to adjustment as described herein).

Interest shall be payable to the Owner on each June 1 and December 1, commencing on June 1, 2020.

A final payment in the amount of the remaining principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on the Maturity Date.

The Issuer may prepay this Note in whole or in part at any time upon at least five (5) Business Days prior notice, as long as it pays the Prepayment Price to the Owner.

“Prepayment Price” means the principal amount of this Note being prepaid plus the sum of the difference between (a) the scheduled interest payment which would have been made on the prepaid amount if such prepayment had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Owner shall be deemed to have entered into as of the date of such prepayment (the “Replacement Swap”) covering its payment obligations under an interest rate swap which the Owner shall be deemed to have entered into when the prepaid amount was originally funded, with each such difference discounted to a present value as of the date of prepayment using the fixed interest rate of the Replacement Swap as the applicable discount rate. The Issuer acknowledges that the Owner might not fund or hedge its fixed-rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any prepayment irrespective of whether any of the foregoing

hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by this Note. All calculations and determinations by the Owner of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN OR THE USE OF AD VALOREM TAX REVENUES FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Note is issued pursuant to Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, the municipal charter of the Issuer and other applicable provisions of law, and a resolution duly adopted by the Issuer on February 13, 2020, as amended and supplemented from time to time (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including, without limitation, remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of this Note is secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues of the Issuer and, a pledge of and lien upon the Pledged Revenues, in the manner and to the extent described in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

Unless earlier prepaid, the principal amount of this Note shall be paid in the following amounts on the following dates:

<u>Dates</u>	<u>Amounts</u>
12/01/2020	\$1,810,000
12/01/2021	2,405,000
12/01/2022	2,445,000
12/01/2023	2,490,000
12/01/2024	2,530,000
12/01/2025	2,575,000
12/01/2026	2,620,000
12/01/2027	2,660,000
12/01/2028	2,710,000
12/01/2029	2,755,000

In the event of a Determination of Taxability, when an Event of Default has not occurred and is continuing, "Interest Rate" means a per annum rate equal to the Taxable Rate,

effective retroactively to the date on which the interest payable on this Note is includable for federal income tax purposes in the gross income of the Owner.

"Determination of Taxability" means the circumstance of interest paid or payable on this Note becoming includable for federal income tax purposes in the gross income of the Owner as a consequence of any act or omission of the Issuer. A "Determination of Taxability" shall be deemed to occur upon (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on this Note is includable for federal income tax purposes in the gross income of the Owner, or (ii) a determination by a court of competent jurisdiction that the interest payable on this Note is includable for federal income tax purposes in the gross income of the Owner, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the Issuer or an opinion of Note Counsel to the effect that interest on this Note is includable for federal income tax purposes in the gross income of the Owner.

For all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on this Note is deemed includable in the gross income of the Owner. A Determination of Taxability shall not occur solely from the fact that such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum income tax imposed on corporations. In addition to any other amounts to be paid hereunder, the Owner or any former Owner, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Owner or any former Owner as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Issuer within thirty (30) days following the Determination of Taxability and demand by the Owner.

"Taxable Rate" means a rate equal to the Prime Rate times that percentage which after the Determination of Taxability will result in the same after-tax yield to the Owner of this Note as before said Determination of Taxability.

"Prime Rate" means a rate of interest equal to the announced prime commercial lending rate per annum of the Owner. The Prime Rate is a reference rate for the information and use of the Owner in establishing the actual rate to be charged to the Issuer. The Prime Rate is purely discretionary and is not necessarily the lowest or best rate charged any customer. The Prime Rate shall be adjusted from time to time without notice or demand as of the effective date of any announced change thereof.

Upon and during the continuance of an Event of Default, this Note shall bear interest at the Default Rate. For purposes of this Note, the term "Default Rate" shall mean the lesser of (i) 4% per annum in excess of the Prime Rate, or (ii) the maximum interest rate permitted by applicable law. The Default Rate shall be determined as of the day immediately following the date on which any amount payable to the Owner hereunder is not paid when due.

This Note may be exchanged or transferred by the Owner hereof to any Permitted Lender but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of St. Petersburg, Florida, has issued this Note and has caused the same to be executed by its Mayor, attested by its City Clerk, approved as to form and correctness by its Assistant City Attorney, either manually or with their facsimile signatures, and the corporate seal of the Issuer, or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon, all as of the dated date set forth above.

CITY OF ST. PETERSBURG, FLORIDA

(SEAL)

Rick Kriseman, Mayor

ATTESTED:

Chan Srinivasa, City Clerk

APPROVED AS TO FORM AND CORRECTNESS

Macall D. Dyer, Managing Assistant City Attorney

EXHIBIT B

FORM OF PURCHASER'S CERTIFICATE

This is to certify that DNT Asset Trust, a Delaware statutory trust, wholly owned subsidiary of JPMorgan Chase Bank, N.A. (the "Purchaser") has not required the City of St. Petersburg, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance by the Issuer of its \$25,000,000 Non-Ad Valorem Revenue Note, Series 2020 (the "Note"). No inference should be drawn that the Purchaser, in the acceptance of said Note, is relying on Note Counsel or the City Attorney as to any such matters other than the legal opinions rendered by Note Counsel and by the Managing Assistant City Attorney, Macall D. Dyer, Esq. ("General Counsel"). Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in a resolution adopted by the City Council of the Issuer on February 13, 2020 (the "Resolution").

We are aware that investment in the Note involves various risks, that the Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the payment of the Note is secured solely from the sources described in the Resolution (the "Note Security").

We have made such independent investigation of the Note Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Note and can bear the economic risk of our investment in the Note.

We acknowledge that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered, in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Note Counsel nor the General Counsel shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Note as investments for our own account and not with a present view to a resale or other distribution to the public. We understand that the Note may be transferred in whole or in part; provided, however, we understand that the Note may only be transferred in accordance with the limitations set forth in the Resolution.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Note for the direct or indirect

promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this 27th day of February, 2020.

DNT ASSET TRUST, a Delaware Statutory Trust,
wholly owned subsidiary of
JPMORGAN CHASE BANK, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF DISCLOSURE LETTER

Following a competitive selection process, the undersigned, as purchaser, proposes to negotiate with City of St. Petersburg, Florida (the "Issuer") for the private purchase of its \$25,000,000 Non-Ad Valorem Revenue Note, Series 2020 (the "Note"). Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Purchaser") in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

\$10,000
Locke Lord LLP, Purchaser's Counsel
Legal Fees

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Note to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

3. The amount of the underwriting spread expected to be realized by the Purchaser is \$0.

4. The management fee to be charged by the Purchaser is \$0.

5. Truth-in-Bonding Statement:

You have disclosed to us that (i) the Note is being issued primarily to finance the acquisition, design, construction, reconstruction, and equipping of capital improvements to various projects located within the city limits of the Issuer, including, but not limited to capital improvements to the Issuer's: (i) library, (ii) recreation center, (iii) bridge and (iv) apartments, all in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time.

Unless earlier prepaid, the Note is expected to be repaid by December 1, 2029; at an interest rate of 1.70%, total interest paid over the life of the Note is estimated to be \$2,339,247.22.

The Note will be payable solely from a covenant to budget, appropriate and deposit from Non-Ad Valorem Revenues sufficient to make such payments, appropriated and deposited as described in a resolution of the Issuer adopted on February 13, 2020 (the "Resolution"). See the Resolution for a definition of Non-Ad Valorem Revenues. Issuance of the Note is estimated to result in an annual average of approximately \$2,800,833.52 of revenues of the Issuer not being available to finance the other services of the Issuer during the life of the Note. This paragraph is provided pursuant to Section 218.385, Florida Statutes.

6. The name and address of the Purchaser is as follows:

DNT Asset Trust
450 South Orange Avenue, Suite 100
Orlando, Florida 32801

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Purchaser this 27th day of February, 2020.

DNT ASSET TRUST, a Delaware Statutory Trust,
wholly owned subsidiary of
JPMORGAN CHASE BANK, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF RATE LOCK LETTER AGREEMENT

RATE LOCK LETTER AGREEMENT

February 14, 2020

City of St. Petersburg
One Fourth Street N. 5th FL
St. Petersburg, Florida 33701

Defined Terms:

Rate Lock Date: February 14, 2020

Rate Lock Funding Date: February 27, 2020

Rate Lock Breakage Date: Date on which the rate lock is broken on or before the Rate Lock Funding date.

Rate Lock Amount: \$25,000,000

Annual Interest Rate (%): 1.70%

Designated Tenor: 10 year (with a final maturity date of December 1, 2029)

This letter is to confirm that, pursuant to your request, JPMorgan Chase Bank, N.A. (the “Bank”) has reserved for the City of St. Petersburg, Florida (the “Borrower”) \$25,000,000 in fixed rate funds effective on the Rate Lock Date, in anticipation of the Borrower’s financing need on or before Rate Lock Funding Date.

The interest rate for the period ending December 1, 2029 (the “Designated Tenor”) of the above-described financing will be at an annual rate equal to 1.70%.

In order to lock the interest rate for this transaction, Borrower agrees that, if for any reason, other than the fault of the Bank, the full Rate Lock Amount is not funded in accordance with the terms of the financing documents by the Rate Lock Funding Date, then Borrower shall pay a Reinvestment Premium to the Bank within 5 business days of the Bank’s written request, as further described below.

- I. A Reinvestment Premium shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the Rate Lock Amount calculated at the Swap Rate (defined below) on the Rate Lock Date plus 0 basis points, and (ii) equals the total scheduled interest payments due on the Rate Lock Amount calculated at the Swap Rate on the Rate Lock Breakage Date. For purposes of calculating the Reinvestment Premium, “Swap Rate” means the USD 1100 ICE Swap Rate that appears on Reuters page “ICESWAP1” or any successor page established by Reuters (the “Service”) at approximately 11:15 a.m., New York City time on the applicable date for the Designated Tenor or the following alternatives, as applicable: (i) if the Service does not publish a USD 1100 ICE Swap Rate on either the Rate Lock Date or the Rate Lock Breakage Date, the most recent USD ICE Swap Rate published by the Service as of the Rate Lock Date or Rate Lock Breakage Date, as applicable, will be utilized; (ii) if the Service no longer publishes a USD 1100 ICE Swap

Rate, the USD ICE Swap Rate published by the Service at different times on that date may be utilized; (iii) if the Service no longer publishes any USD ICE Swap Rates, the Bank may utilize other sources for determining the value of the USD ICE Swap Rates or may, in lieu of the USD ICE Swap Rates, utilize other US dollar interest rate swap rates obtained from other sources that it determines, in its sole discretion, provide current market-based information as to mid-price US dollar interest rate swap rates; or (iv) if there is no Swap Rate for the Designated Tenor, the applicable Swap Rate will be based upon the linear interpolation between the Swap Rates reported by the Service (or alternative sources) for the closest tenors above and below the Designated Tenor. The Bank's determination of the interpolated rate shall be deemed conclusive.

- II. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due.
- III. The Reinvestment Premium payable to the Bank shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the applicable Swap Rate as of the Rate Lock Breakage Date, as determined above.

If the Borrower is in agreement with the above, please indicate such acceptance by providing signatures as set forth below, and returning this letter to my attention. Additionally, this rate lock letter agreement is only effective if the Borrower has provided evidence of authorization by its governing board to execute such rate lock letter agreement.

JPMorgan is delighted to be of assistance in this matter and looks forward to working with you to complete this transaction.

Yours truly,

JPMORGAN CHASE BANK, N.A.

By: _____

Name: Anthony Jay Robinson

Its: Authorized Officer

Agreed to and accepted by:

CITY OF ST. PETERSBURG, FLORIDA

By: _____

Name: Anne A. Fritz

Its: Chief Financial Officer

Date: February 14, 2020



City of St. Petersburg, FL December 31, 2019 BF&T Quarterly Report

Prepared by the Finance Department





Quarterly Investment Report

As of December 31, 2019



st.petersburg
www.stpete.org

Investment Policies

- Investment Policy City of St. Petersburg, Florida – Municipal Funds (City Investment Policy (General))
 - Core Portfolio – Short Term
 - Core Portfolio – Long Term
 - Debt Service Portfolio
 - Bond Proceeds Portfolio
 - Water Cost Stabilization Portfolio



Investment Policies

- City of St. Petersburg, Florida – Alternate Investment Policy
 - Parks Preservation Fund (Weeki Wachee)
 - Environmental Preservation Fund
 - Water Cost Stabilization Fund
 - Kopsick Arboretum Investment Fund
 - Certain Donation Funds
 - Negotiable Credit Holding



Reporting Values

- Face Amount
 - The par value of the instrument.
- Book Value
 - The par value of the instrument plus / minus the unamortized premium / discount on the reporting date.
- Market Value
 - The value the instrument would fetch in the marketplace.



Values at December 31, 2019

	Book Value	Market Value	Market Gain / Loss
General Policy	802,573,575	807,488,633	4,915,058
Alternate Investment Policy	31,945,193	41,440,379	9,495,186
Total	834,518,768	848,929,012	14,410,244



General Policy by Portfolio

	Book Value	Market Value	Market Gain / Loss
Short Term Core	63,883,438	63,883,438	-
Long Term Core	362,388,300	366,082,302	3,694,003
Debt Service	29,684,280	29,786,662	102,382
Bond Proceeds	277,385,219	277,498,088	112,868
Water Cost Stabilization	69,232,338	70,238,142	1,005,805
Total General Policy	802,573,575	807,488,633	4,915,058



Alternate Investment Policy

	Book Value	Market Value	Market Gain / Loss
Water Cost Stabilization	17,105,054	24,072,372	6,967,318
Parks Preservation	14,620,039	17,102,046	2,482,007
Gizella Kopsick Palm Arboretum	132,137	163,178	31,041
Gene Stacy Irrev. Trust	87,962	102,783	14,821
Total	31,945,193	41,440,379	9,495,186



Short Term Portfolio and Core Portfolio - Amortized Book Value Total Portfolio December 31, 2019

	Book Value	Market Value	Market Gain / Loss
BankUnited Savings	10,003,829	10,003,829	
Florida Public Asset for Liquidity Management	1,319,587	1,319,587	-
State Board Pool - Fund A	52,560,022	52,560,022	-
Certificate of Deposit	41,000,000	41,000,000	-
Collateralized Mortgage Obligations	4,166	4,060	(107)
BlackRock Cash Management	585,702	446,672	(139,029)
Corporate Bonds	92,321,108	95,023,958	2,702,850
Taxable Municipals	78,194,997	78,711,704	516,706
U.S. Instrumentalities Bonds & Notes	75,087,054	75,043,383	(43,670)
U.S. Treasury	75,195,273	75,852,526	657,253
Total Short Term & Core Portfolio	426,271,738	429,965,741	3,694,003

Debt Service Portfolio - Amortized Book Value Total Portfolio December 31, 2019

	Book Value	Market Value	Market Gain / Loss
AIM Investment Money Market	558,222	558,222	-
Florida Public Asset for Liquidity Management	1,527,574	1,527,574	-
Morgan Stanley Money Market	216,416	216,416	-
State Board Pool - Fund A	8,279,595	8,279,595	-
U.S. Instrumentalities Bonds & Notes	19,102,473	19,204,855	102,382
Total Debt Service Related Portfolio	29,684,280	29,786,662	102,382

Bond Proceeds Portfolio - Amortized Book Value Total Portfolio December 31, 2019

	Book Value	Market Value	Market Gain / Loss
Certificate of Deposit	34,000,000	34,000,000	-
AIM Investment Money Market	16,473,196	16,473,196	-
BankUnited Savings	32,459,941	32,459,941	-
Florida Public Asset for Liquidity Management	98,064,286	98,064,286	-
Morgan Stanley	21,079,992	21,079,992	-
State Board Pool - Fund A	16,963,902	16,963,902	-
U.S. Instrumentalities Bonds & Notes	18,347,576	18,369,821	22,245
U.S. Treasury	39,996,326	40,086,950	90,624
Total Bond Proceeds Portfolio	277,385,219	277,498,088	112,868

Water Cost Stabilization Portfolio - Amortized Book Value Total Portfolio December 31, 2019

	Book Value	Market Value	Market Gain / Loss
Corporate Bonds	17,974,788	18,535,725	560,937
AIM Investment Money Market	4,087,142	4,087,142	-
State Board Pool - Fund A	10,009,500	10,009,500	-
Taxable Municipals	12,313,817	12,480,776	166,959
U.S. Instrumentalities Bonds & Notes	19,898,137	20,159,950	261,813
U.S. Treasury	4,948,954	4,965,050	16,096
Total Water Cost Stabilization Portfolio	69,232,338	70,238,142	1,005,805

Activity for the Quarter – Purchases

CUSIP	Description	Security Structure	Credit Rating S&P or Moody's	Annualized True Rate of Return	Call Date	Maturity Date	Settlement Date	Face Amount/ Shares
3133EKRW8	FFCB 2.1 6/24/2021	FFCB Bond	AAA	2.10%		6/24/21	12/31/19	7,500,000
3130AHS38	FHLB 1.85 12/23/2022	FHLB Bond	AAA	1.85%		12/23/22	12/31/19	10,000,000
3130AH7E7	FHLB 2 10/3/2022	FHLB Bond	AAA	2.00%		10/3/22	12/31/19	10,000,000
64966QCC2	New York, NY 2.39 8/1/2026	Municipal Bond	AA1	2.50%		8/1/26	12/26/19	15,000,000
1815105538	BankUnited 1.715 9/19/2023	Certificate Of Deposit	NR	1.71%		9/19/23	12/23/19	10,000,000
1815102875	BankUnited 1.65 4/15/2020	Certificate Of Deposit	NR	1.65%		4/15/20	11/15/19	10,000,000
1815102874	BankUnited 1.7 11/15/2020	Certificate Of Deposit	NR	1.70%		11/15/20	11/15/19	14,000,000
2027107477	BankUnited Public Savings	Local Government Investment Pool	NR	1.59%		NR	12/30/19	32,500,000
3133EK6Y7	FFCB 1.67 5/13/2021	FFCB Bond	AAA	1.75%		5/13/21	11/15/19	4,100,000
3130A8CA9	FHLB 1.685 5/25/2021	FHLB Bond	AAA	1.73%		5/25/21	11/15/19	1,000,000

Continued on next slide

Activity for the Quarter – Purchases (cont'd.)

CUSIP	Description	Security Structure	Credit Rating S&P or Moody's	Annualized True Rate of Return	Call Date	Maturity Date	Settlement Date	Face Amount/ Shares
3130AHEF6	FHLB 1.76 4/22/2021	FHLB Bond	AAA	1.79%		4/22/21	11/15/19	1,000,000
3130AH5D1	FHLB 2.05 9/23/2021	FHLB Bond	AAA	2.03%		9/23/21	11/15/19	2,000,000
271602	SBA	Local Government Investment Pool	NR	1.83%		NR	12/23/19	48,000,000
1810048001	FL PALM	Local Government Investment Pool	NR	1.77%		5/8/20	11/15/19	10,000,000
1810048001	FL PALM	Local Government Investment Pool	NR	1.75%		3/13/20	11/15/19	5,000,000
1810048001	FL PALM	Local Government Investment Pool	NR	1.77%		8/11/20	11/15/19	16,000,000
Total Purchased								<u>196,100,000</u>

Activity for the Quarter – Matured

CUSIP	Description	Security Structure	Credit Rating S&P or Moody's	Annualized True Rate of Return	Call Date	Maturity Date	Settlement Date	Face Amount/ Shares
3130A0JR2	FHLB 2.375 12/13/2019	FHLB Bond	AA+			12/13/2019	12/20/17	6,000,000
03523TBH0	Anheuser-Bush 6.875 11/15/2019	Corporate Bond	A-			11/15/2019	6/1/17	3,000,000
48127HAA7	JPMORGAN CHASE & CO 2.2 10/22/2019	Corporate Bond	A-			10/22/2019	1/26/15	3,000,000
912828G61	T-Bond 1.5 12/2/2019	Treasury Bond	AAA			12/2/2019	12/5/14	7,000,000
1815080756	BankUnited 2.05 12/19/2019	Certificate Of Deposit				12/19/2019	12/19/19	10,000,000
1815096276	BankUnited 1.882 12/9/2019	Certificate Of Deposit				12/9/2019	12/9/19	656,523
1810048001	FL PALM	Local Government Investment Pool				12/31/2019	12/31/19	4,000,000
2027107477	BankUnited Public Savings	Local Government Investment Pool				12/30/2019	12/30/19	32,500,000
Total Matured								66,156,523

Investment Policy (General) Portfolio Earnings Excluding Blackrock

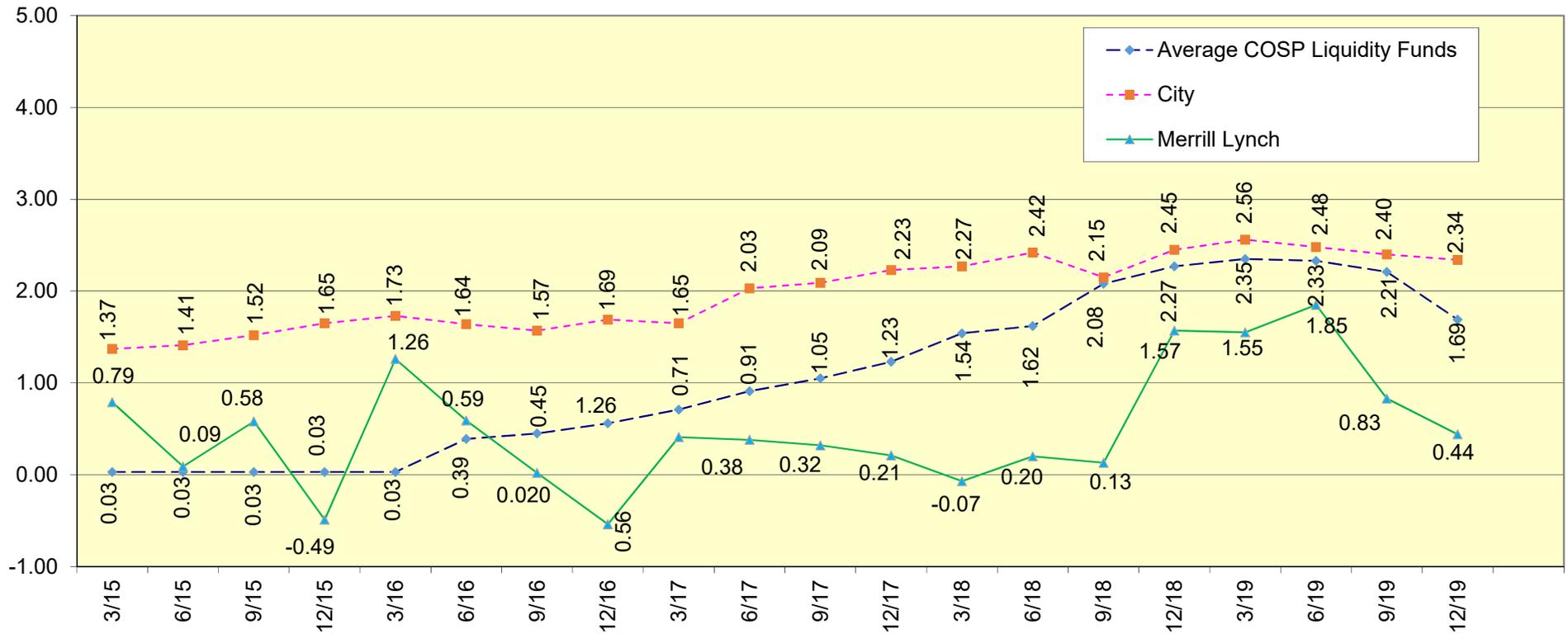
Quarter Ending	Average Amortized Book Value	Total Investment Earnings Net of Amortization	Annualized Rate of Return
MONEY MARKETS			
March 31, 2019	165,045,568	288,143	2.36%
June 30, 2019	181,693,578	346,626	2.33%
September 30, 2019	168,049,875	368,806	2.16%
December 31, 2019	208,687,177	225,028	1.76%
Twelve Month	180,869,050	3,685,806	2.12%

Investment Policy (General) Portfolio Earnings Excluding Blackrock

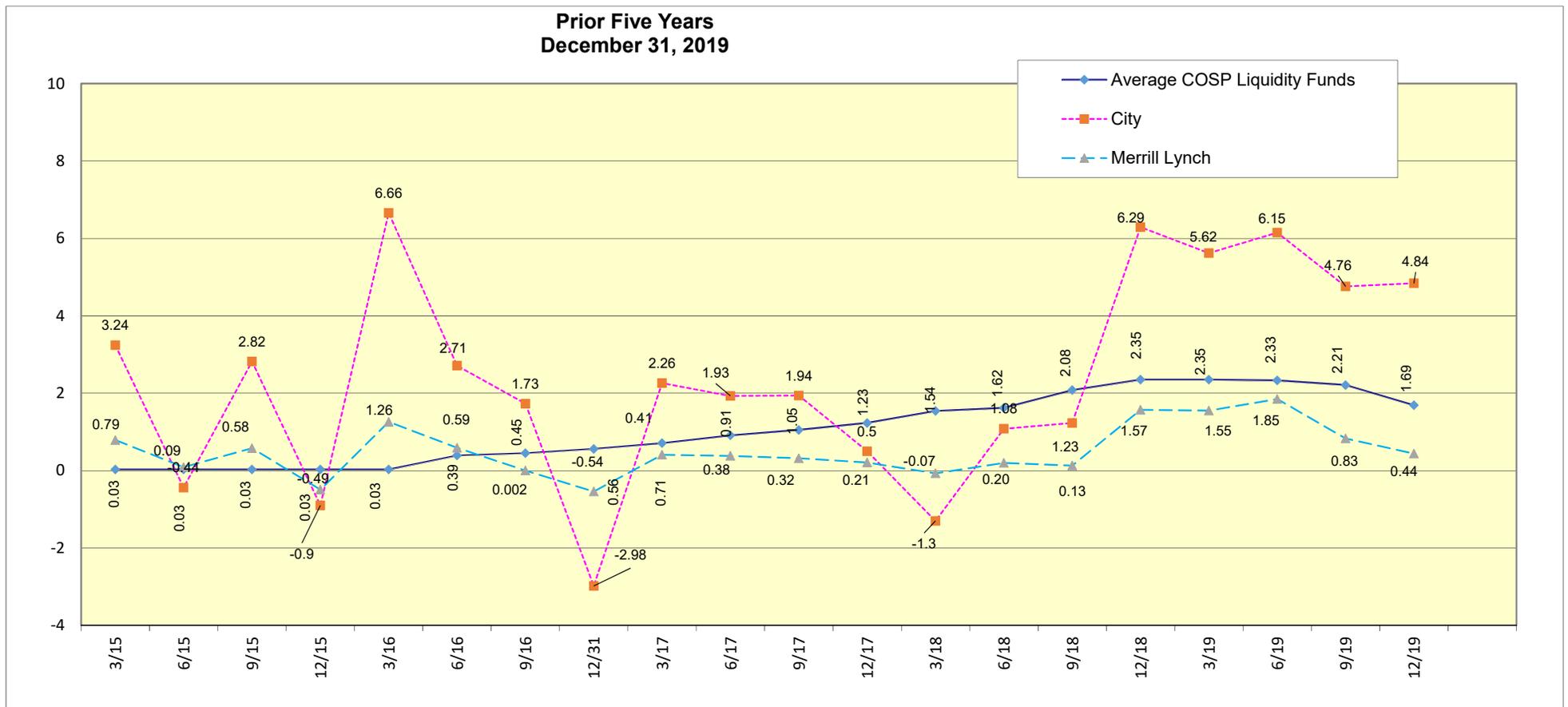
Quarter Ending	Average Amortized Book Value	Total Investment Earnings Net of Amortization	Annualized Rate of Return
GENERAL POLICY EXCLUDING Money Markets & BLACKROCK			
March 31, 2019	582,193,541	1,270,452	2.40%
June 30, 2019	554,254,121	1,575,235	2.48%
September 30, 2019	515,371,108	1,010,369	2.36%
December 31, 2019	534,272,942	1,100,291	2.34%
Twelve Month	546,522,928	14,869,042	2.40%
Total General Portfolio Twelve Month	727,391,978	18,554,848	2.33%

Portfolio's Book Value Earnings Rates Compare with Merrill Lynch Index

Prior Five Years
December 31, 2019



Portfolio's Market Adjusted Earnings Rates compare with Merrill Lynch Index



Compliance – Liquidity Disclosure

LIQUIDITY DISCLOSURE	
Investments due to mature within 1 year	155,366,913
SBA A	87,813,019
AIM	21,118,560
Morgan Stanley	21,296,408
BankUnited Public Funds	42,463,770
Florida Public Asset Liquidity Management	100,911,447
Concentration Account 12/31/2019 (1)	47,525,588
Total Investments due to mature within 1 year	476,495,705
Minimum Required	125,000,000
Difference	351,495,705
In Compliance	Yes

(1) Includes \$19mm for January 2020 pension payments

Compliance – Diversification

CITY INVESTMENT POLICY (GENERAL) DIVERSIFICATION SCHEDULE			
Short Term Portfolio	Percent of Portfolio	Allowable	In Compliance
BankUnited	0.07	1.00	Y
Florida Public Asset Liquidity Management	0.00	1.00	Y
State Board Pool - Fund A	0.82	1.00	Y

Core Portfolio	Percent of Portfolio	Allowable	In Compliance
Certificate of Deposit	0.11	0.30	Y
Collateralized Mortgage Obligations	0.00	0.20	Y
BlackRock Cash Management	0.00	0.05	Y
Corporate Bonds	0.25	0.30	Y
Taxable Municipals	0.22	0.30	Y
U.S. Instrumentalities Bonds & Notes	0.21	1.00	Y
U.S. Treasury	0.21	1.00	Y

Compliance – Diversification (continued)

Bond Proceeds Portfolio	Percent of Portfolio	Allowable	In Compliance
Certificate of Deposit	0.12	0.30	Y
AIM Investment Money Market	0.06	1.00	Y
BankUnited	0.12	1.00	Y
Florida Public Asset Liquidity Management	0.35	1.00	Y
Morgan Stanley	0.08	1.00	Y
State Board Pool - Fund A	0.06	1.00	Y
U.S. Instrumentalities Bonds & Notes	0.07	0.80	Y
U.S. Treasury	0.14	0.80	Y

Debt Service Related Portfolio	Percent of Portfolio	Allowable	In Compliance
AIM Investment Money Market	0.02	1.0	Y
Florida Public Asset Liquidity Management	0.05	1.0	Y
Morgan Stanley Money Market	0.01	0.80	Y
State Board Pool - Fund A	0.28	0.80	Y
U.S. Instrumentalities Bonds & Notes	0.64	0.80	Y

Water Cost Stabilization Portfolio	Percent of Portfolio	Allowable	In Compliance
Corporate Bonds	0.26	0.30	Y
AIM Investment Money Market	0.06	1.00	Y
State Board Pool - Fund A	0.14	1.00	Y
Taxable Municipals	0.18	0.30	Y
U.S. Instrumentalities Bonds & Notes	0.29	1.00	Y
U.S. Treasury	0.07	1.00	Y

Index Funds – Market Values

		Ishares Core High Dividend ETF	Ishares Russell 1000 Value ETF	Vanguard Dividend Appreciation ETF	Vanguard High Dividend Yield ETF	Vanguard S&P 500 ETF		Total	Market Value Gain / (Loss)
Cost - February 17, 2015		3,999,944	3,999,924	3,999,945	4,002,146	3,999,823		20,001,781	
December 2019		4,289,582	4,474,224	5,273,118	4,641,831	5,393,617		24,072,372	489,505
Gain / (Loss)		89,294	80,307	90,359	98,388	131,157		489,505	
2019 Market Price Return 12/31/19		20.27%	26.18%	29.76%	24.18%	31.47%			



Index Funds

	Ishares Core High Dividend ETF 46429B663	Ishares Russell 1000 Value ETF 464287598	Vanguard Dividend Appreciation ETF 921908844	Vanguard High Dividend Yield ETF 921946406	Vanguard S&P 500 ETF 922908363	Total
Cost - Febuary 17, 2015	3,999,944	3,999,924	3,999,945	4,002,146	3,999,823	20,001,781
Gain remaining in portfolio 04.06.17	111,673	201,047	178,499	266,679	340,375	1,098,273
Gain remaining in portfolio 01.11.18	80,481	118,835	356,871	218,301	354,779	1,129,267
Gain remaining in portfolio 12.06.19	8,191	74,111	647,444	56,317	567,484	1,353,546
New Threshold 12.06.19	4,200,288	4,393,917	5,182,759	4,543,443	5,262,461	23,582,867

Market Value to initiate transfer to Water Operating Fund	25,941,154
---	------------



Quarterly Outstanding Debt Report

As of December 31, 2019



st.petersburg
www.stpete.org

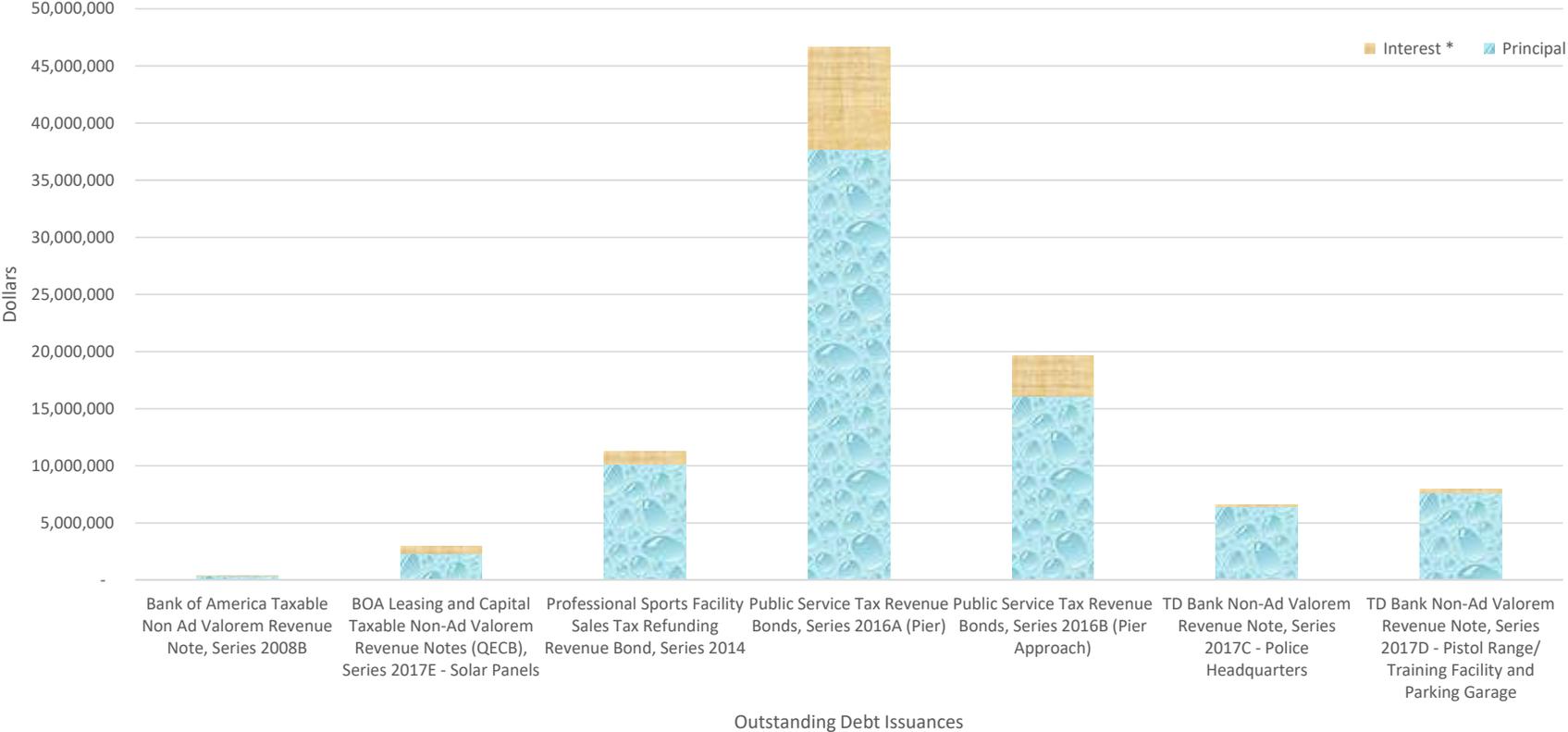
General Governmental Debt

Outstanding Debt Issuances	Principal	Interest *	Total
Bank of America Taxable Non Ad Valorem Revenue Note, Series 2008B	378,000	18,702	396,702
BOA Leasing and Capital Taxable Non-Ad Valorem Revenue Notes (QECCB), Series 2017E - Solar Panels	2,305,000	671,329	2,976,329
Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014	10,125,000	1,120,000	11,245,000
Public Service Tax Revenue Bonds, Series 2016A (Pier)	37,695,000	8,927,500	46,622,500
Public Service Tax Revenue Bonds, Series 2016B (Pier Approach)	16,080,000	3,613,988	19,693,988
TD Bank Non-Ad Valorem Revenue Note, Series 2017C - Police Headquarters	6,445,000	121,604	6,566,604
TD Bank Non-Ad Valorem Revenue Note, Series 2017D - Pistol Range/ Training Facility and Parking Garage	7,645,000	283,084	7,928,084
	80,673,000	14,756,206	95,429,206

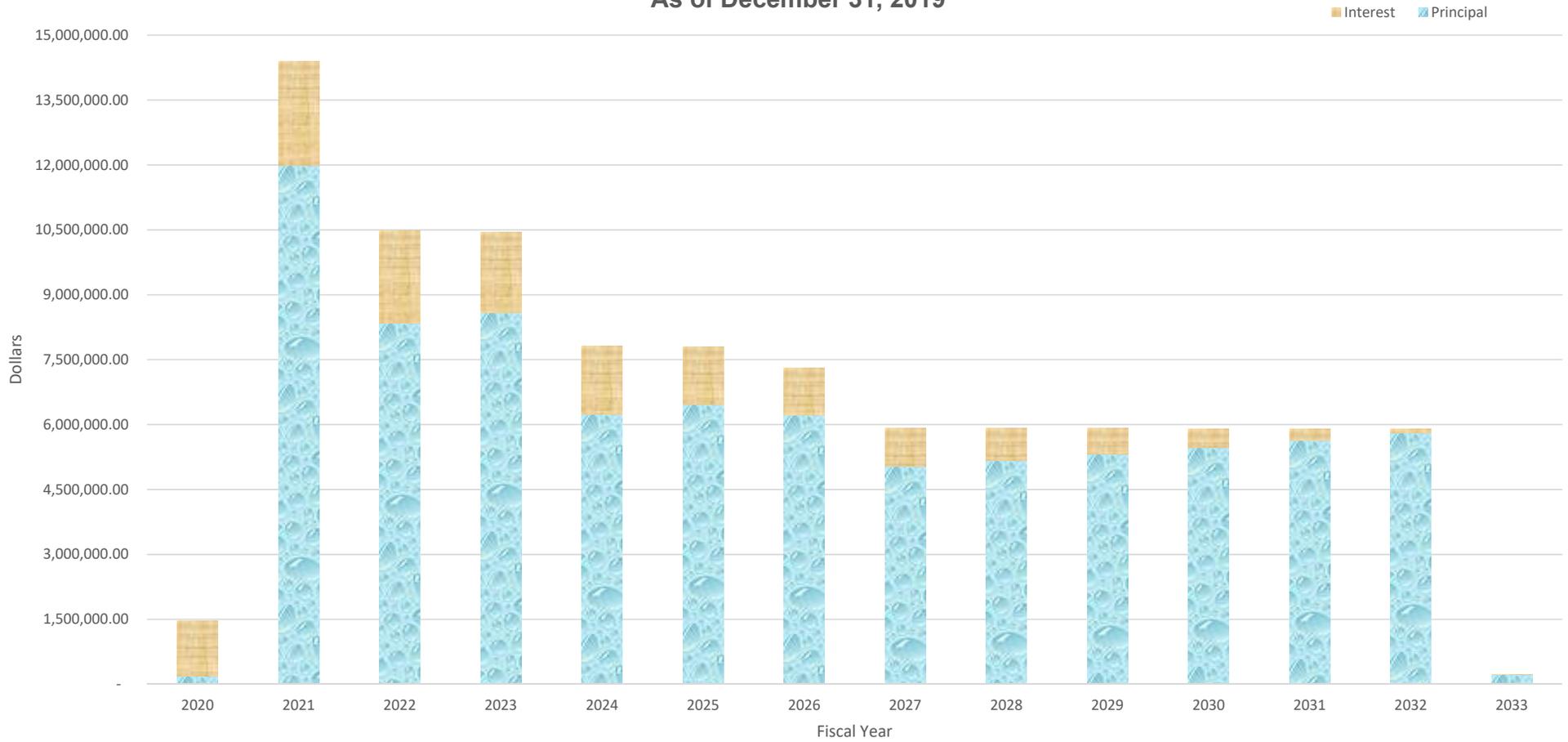
* Excludes QECCB Interest Subsidy of \$544,002



City of St. Petersburg
General Governmental Debt Service - Principal and Interest Detail
As of December 31, 2019



**City of St. Petersburg
General Governmental Debt Service - Principal and Interest
By Fiscal Year
As of December 31, 2019**



Funding sources summarized below are for general government debt service payments remaining to be made fiscal years 2020 through 2033. Debt funding may not align in the same year as the debt service payments as some are pre-funded to the debt service funds.

General Governmental Debt

Funding Sources

Fiscal Year	Trans In Pro Sports Fac Rev Fund (1051)	Transfer from Community Development Fund (1111)	Penny for Pinellas	Transfer from General Fund (0001)	Federal Direct Interest Subsidy	Transfer from TIF Redev Rev Fund (1105)	Total
2020	1,979,000	197,952	-	139,595	36,142	2,927,438	5,280,127
2021	1,976,040	198,750	6,550,000	2,729,875	70,090	5,764,938	17,289,691
2022	1,961,480	-	-	2,781,567	65,621	5,761,338	10,570,005
2023	1,950,640	-	-	2,784,147	60,980	5,765,588	10,561,354
2024	1,943,360	-	-	170,142	56,150	5,762,038	7,931,690
2025	1,434,480	-	-	174,968	51,132	5,765,688	7,426,268
2026	-	-	-	179,749	45,927	5,760,888	5,986,564
2027	-	-	-	185,483	40,517	5,762,531	5,988,532
2028	-	-	-	190,169	34,904	5,763,594	5,988,667
2029	-	-	-	195,808	29,086	5,758,850	5,983,744
2030	-	-	-	202,391	23,034	5,760,750	5,986,175
2031	-	-	-	207,920	16,746	5,762,850	5,987,516
2032	-	-	-	214,393	10,223	-	224,616
2033	-	-	-	220,807	3,450	-	224,257
	11,245,000	396,702	6,550,000	10,377,014	544,002	66,316,488	95,429,206



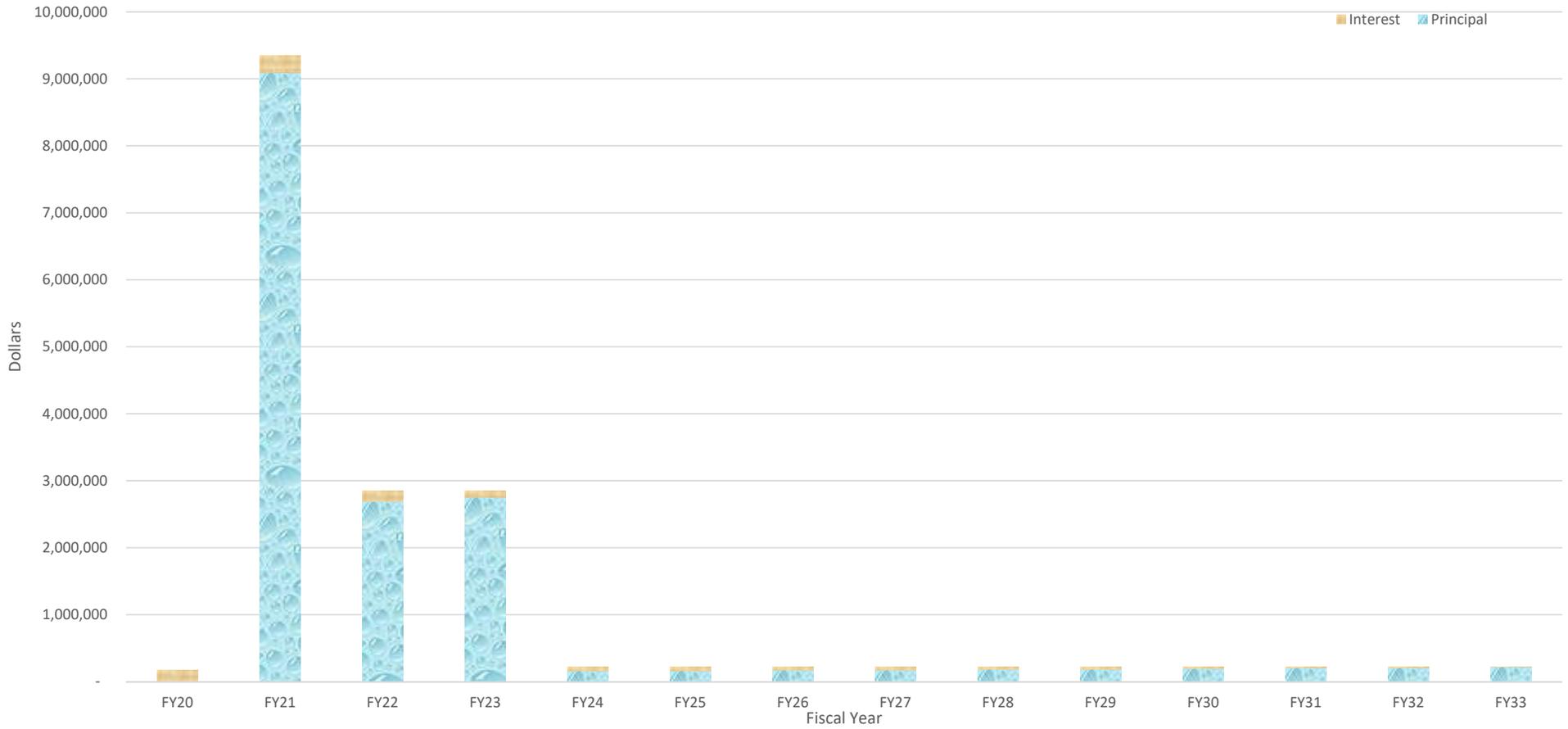
Pier Project Life to Date

	Life to Date as of September 30, 2019	Fiscal Year to Date as of December 31, 2019	
	TOTAL	TOTAL	Total LTD
PIER VISIONING PROJECT 11988 - New Pier			
<i>Prior to debt issuance of Public Service Tax Revenue Bonds as well as with Debt Issuance of Public Service Tax Revenue Bonds Series 2016 A(\$40M) - total funding is \$57M for the Pier.</i>			\$ 57,845,538.60
TASK			
Design Phase			
Consultant	9,003,119.00	64,910.00	
Design & Survey Personnel	421,771.37	-	
Other	36,745.22	-	
Other Direct Purchases	34,716,212.09	3,160,800.17	
Construction Phase			
Consultant	1,056,391.60	113,424.95	
Design Personnel	84,985.18	-	
Construction Personnel	429,820.92	-	
Survey Personnel	-	-	
PR Marketing Personnel	90,364.77	-	
Other	109,033.97	1,017.07	
Contractor	3,298,834.51	258,652.57	
	<u>49,247,278.63</u>	<u>3,598,804.76</u>	<u>52,846,083.39</u>
		<i>Encumbrances</i>	2,253,215.80
		<i>Remaining in Budget</i>	\$ 2,746,239.41
<i>Note: Expenditures and encumbrances reflect activity recorded in the City's Accounts Payable System.</i>			

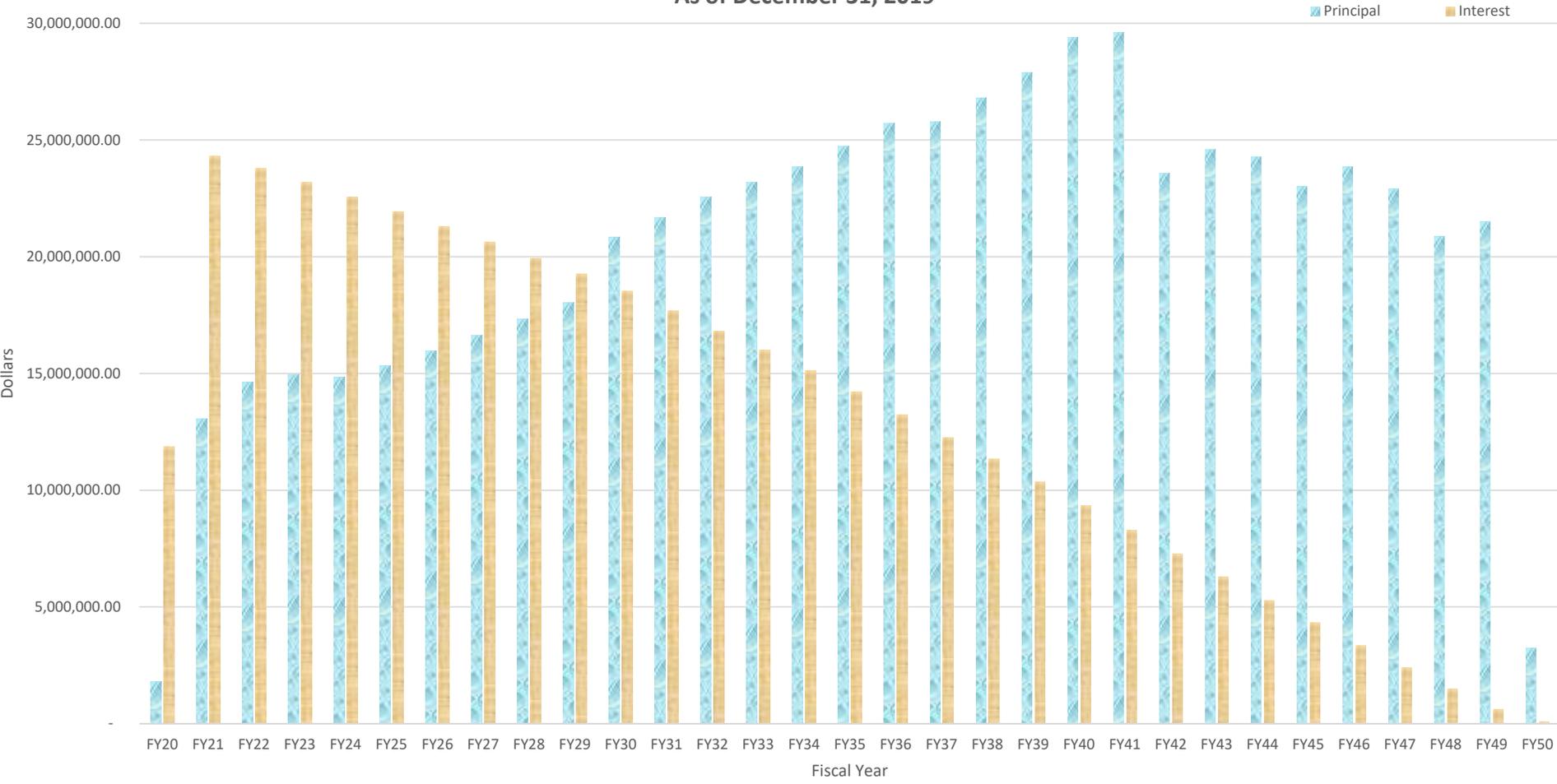
Pier Approach Project Life to Date

	Life to Date as of September 30, 2019	Fiscal Year to Date as of December 31, 2019	Total LTD
	<u>TOTAL</u>	<u>TOTAL</u>	
PIER APPROACH PROJECT 15377			
<i>Debt Issuance Public Service Tax Revenue Bonds, Series 2016A (\$20,000,000 Funding Available)</i>			\$ 30,639,133
TASK			
Design Phase			
Consultant	3,555,230.27	71,900.36	
Design Personnel	90,983.82	-	
Other	4,818.08	-	
Other Direct Purchases	-	-	
Construction Phase			
Consultant	437,754.54	38,625.00	
Design Personnel	22,537.20	-	
Construction Personnel	16,865.06	-	
Survey Personnel	-	-	
PR Marketing Personnel	-	-	
Other	125,727.78	103,983.94	
Contractor	17,750,582.07	2,985,427.89	
	<u>22,004,498.82</u>	<u>3,199,937.19</u>	<u>25,204,436.01</u>
<i>Note: Expenditures and encumbrances reflect activity recorded in the City's Accounts Payable System.</i>		<i>Encumbrances</i>	2,858,004.22
		<i>Remaining in Budget</i>	\$ 2,576,692.77

**City of St. Petersburg
Governmental Debt Service - Police Debt
Fund 2017 and 2018
As of December 31, 2019**

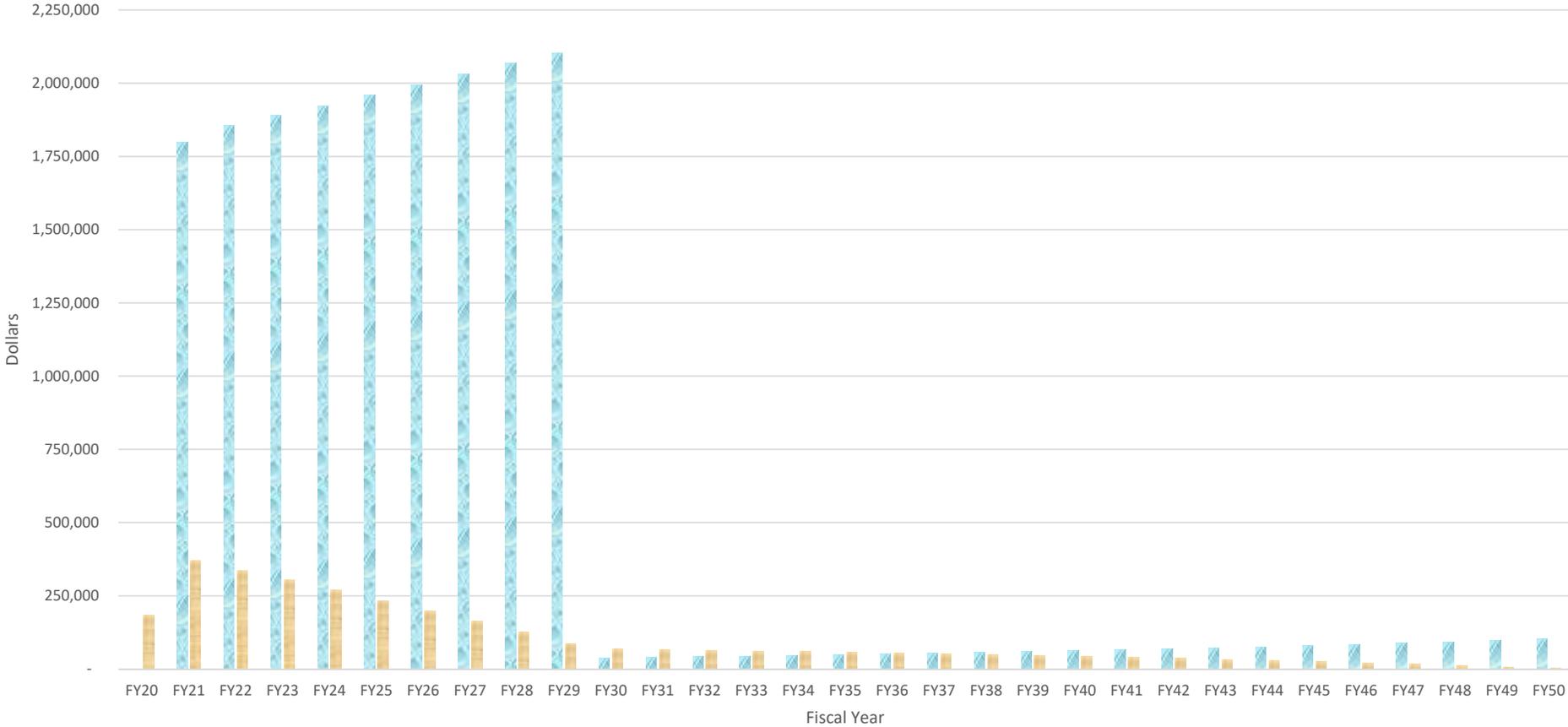


**City of St. Petersburg
Water Fund - Principal and Interest
As of December 31, 2019**

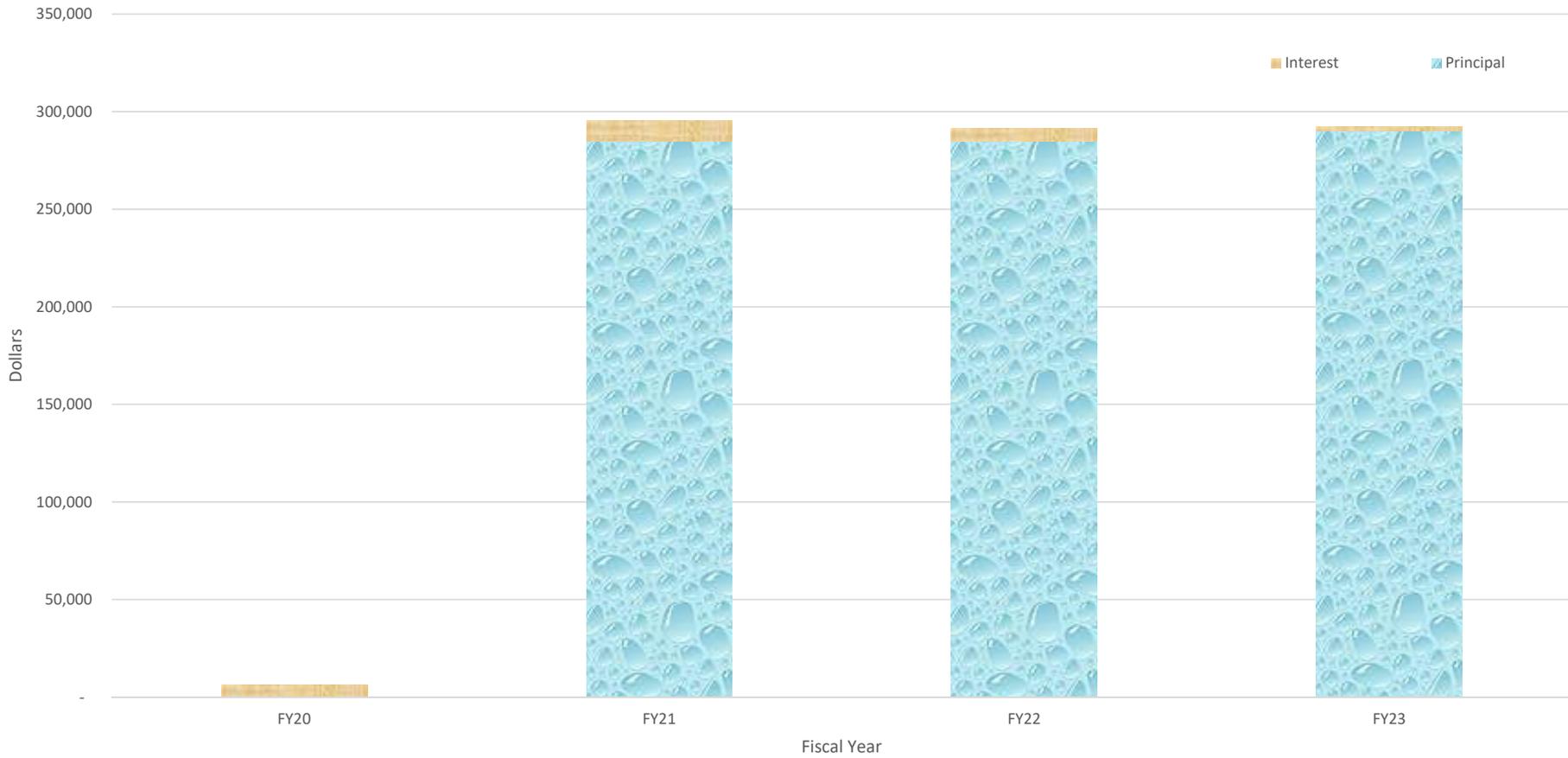


City of St. Petersburg
Stormwater Fund - Principal and Interest
Public Utility Revenue Refunding Bonds, Series 2016A and 2019A
(Stormwater portion)
As of December 31, 2019

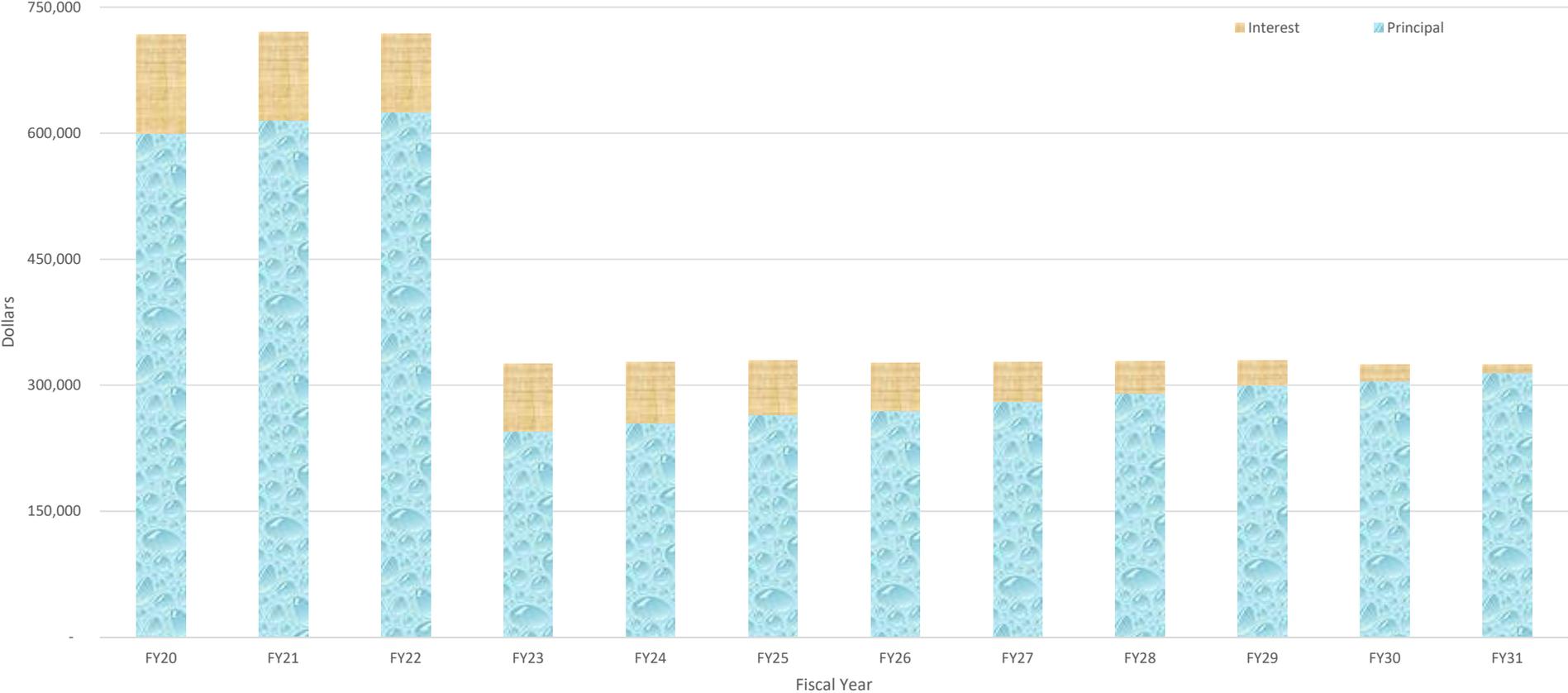
■ Principal
■ Interest



City of St. Petersburg
Sanitation Fund - Principal and Interest
Hancock Bank Non Ad Valorem Revenue Notes, Series 2014
Recycling Trucks
As of December 31, 2019



City of St. Petersburg
Marina Fund - Principal and Interest
TD Bank - 2017A and 2017B
As of December 31, 2019



SUMMARY OF REFUNDING RESULTS

City of St. Petersburg, Florida
Public Utility Revenue and Refunding Bonds, Series 2019A and 2019B

Final Numbers
Sale Date: October 16, 2019
2019A Winning Bidder: Raymond James
2019B Winning Bidder: Wells Fargo

Dated Date	11/14/2019
Delivery Date	11/14/2019
Arbitrage yield	2.228791%
Escrow yield	1.604201%
Value of Negative Arbitrage	258,721.75
Bond Par Amount	42,545,000.00
True Interest Cost	2.683112%
Net Interest Cost	2.754204%
Average Coupon	3.064441%
Average Life	16.927
Par amount of refunded bonds	46,200,000.00
Average coupon of refunded bonds	6.457543%
Average life of refunded bonds	17.426
PV of prior debt to 11/14/2019 @ 2.228791%	74,223,439.51
Net PV Savings	6,750,380.50
Percentage savings of refunded bonds	14.611213%
Percentage savings of refunding bonds	15.866448%



Quarterly Pension Investment Report

As of December 31, 2019



st.petersburg
www.stpete.org

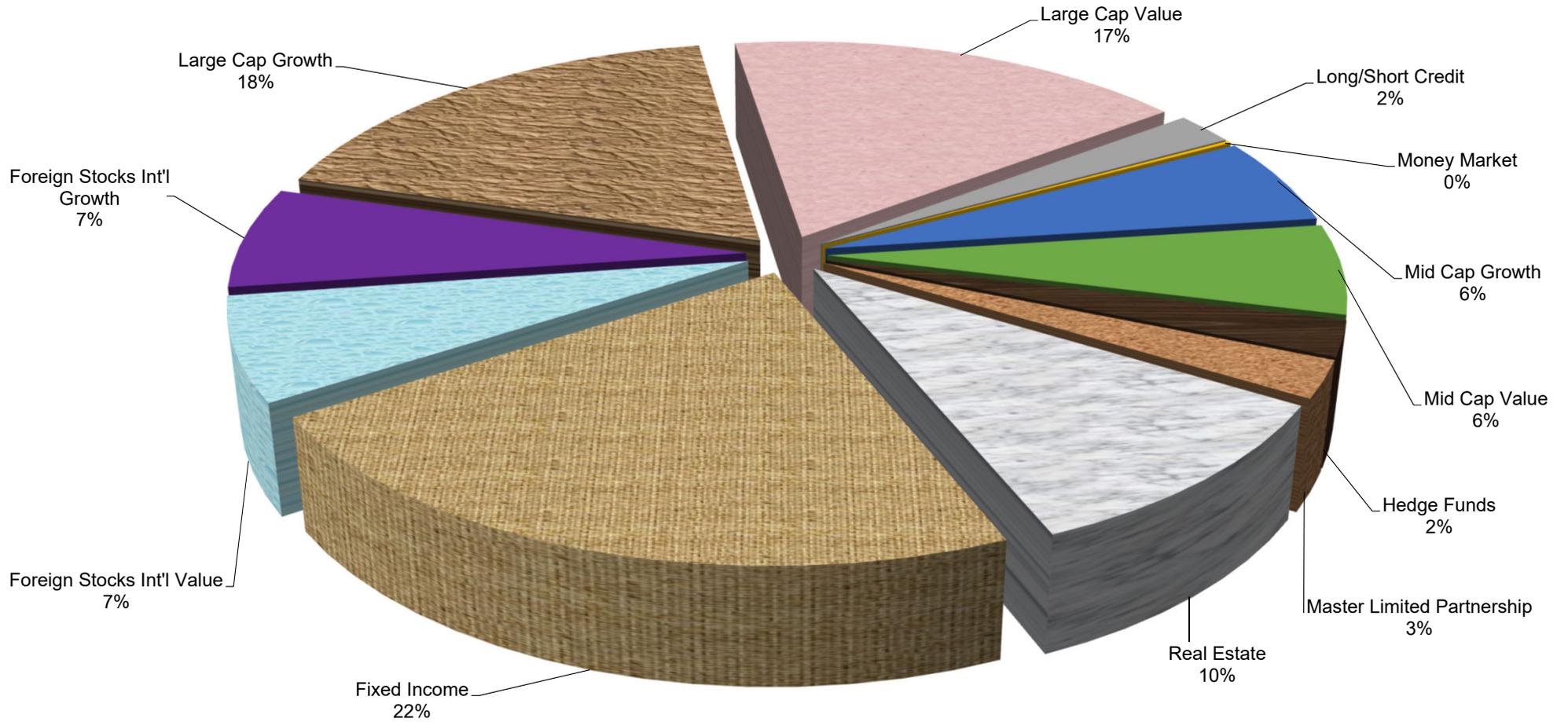
ERS Quarterly Pension Investment Report – Investments by Manager

Investment Manager	Manager Type	Cost Value		Market Value		Market Value as a % of Cost
		Dollars	Percent of Total Cost	Dollars	Percent of Total Market	
Employee Retirement System	-					
Vanderbilt	Fixed Income	\$ 65,301,565	16.01%	\$ 65,977,911	14.56%	101%
Marco	Fixed Income	33,955,313	8.33%	34,107,302	7.52%	100%
Boston	Large Cap Value	66,990,722	16.43%	77,596,820	17.12%	116%
Nuance	Mid Cap Value	12,993,383	3.19%	13,835,747	3.05%	106%
Kayne Anderson	Mid Cap Value	12,312,344	3.02%	13,276,571	2.93%	108%
Wells Capital	Mid Cap Growth	20,535,006	5.04%	26,461,731	5.84%	129%
Sawgrass Asset Management	Large Cap Growth	4,199	0.00%	4,199	0.00%	100%
Polen Capital	Large Cap Growth	31,434,279	7.71%	40,402,095	8.91%	129%
Vanguard Russell 1000 Growth (a)	Large Cap Growth	33,444,752	8.20%	41,686,815	9.20%	125%
Templeton Portfolio Adv Intl	Foreign Stocks - Int'l Value	30,187,123	7.40%	31,024,682	6.84%	103%
Renaissance Intl Growth	Foreign Stocks - Int'l Growth	26,461,184	6.49%	30,589,843	6.75%	116%
Blackstone (a)	Mutual Fund/Alt - Hedge Funds	10,505,406	2.58%	10,569,079	2.33%	101%
Blackrock (a)	Mutual Fund/Alt - Long/Short Credit	10,272,243	2.52%	9,952,747	2.20%	97%
UBS Realty Investors LLC (b)	Alt - Real Estate	40,909,933	10.03%	45,895,650	10.13%	112%
Cushing	Alt - MLP/Energy Strategy	11,769,858	2.89%	11,137,829	2.46%	95%
Wells Fargo Adv Govt Money Market Funds	Money Market	60,950	0.01%	60,950	0.01%	100%
Mutual Funds Cash Equivalent (a)	Money Market	692,430	0.17%	692,430	0.15%	100%
Total Employee Retirement System		\$ 407,830,691	100.00%	\$ 453,272,401	100.00%	111%

(a) Mutual Funds held by the respective pension plan.

(b) Cost and market value are as of November 30, 2019 - pending receipt of December statements.

ERS Investments by Type (at Market Value)



Fire Quarterly Pension Investment Report – Investments by Manager

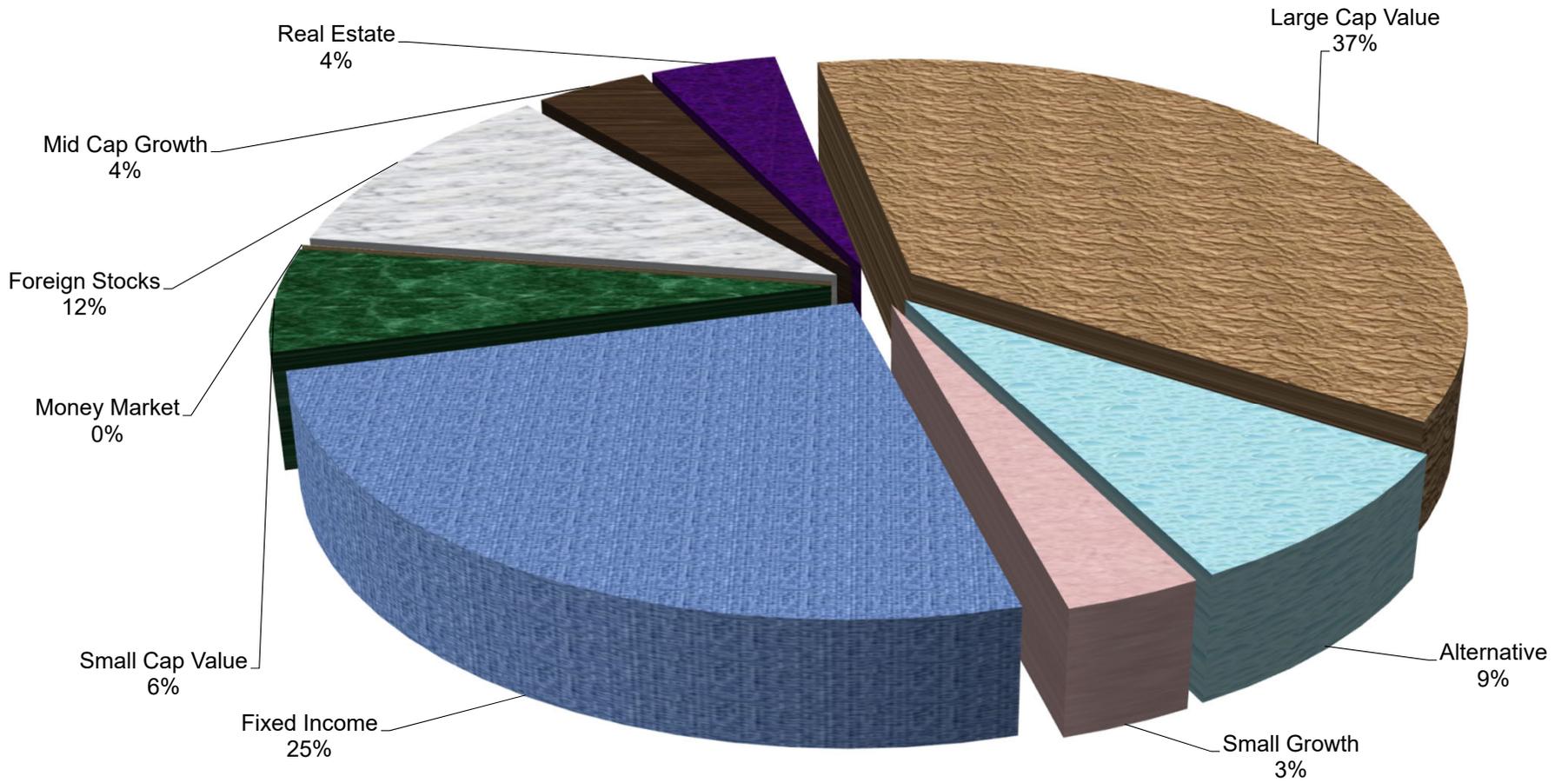
Investment Manager	Manager Type	Cost Value		Market Value		Market Value as a % of Cost
		Dollars	Percent of Total Cost	Dollars	Percent of Total Market	
Fire Pension Fund						
Richmond Aggregate	Fixed Income	\$ 41,972,805	19.77%	\$ 43,590,769	15.58%	104%
Richmond Short	Fixed Income	15,946,858	7.51%	16,068,757	5.74%	101%
Virtus SEIX Floating Rate	Fixed Income	11,114,607	5.24%	10,748,780	3.84%	97%
Frontier	Small Cap Value	14,316,689	6.75%	17,800,901	6.36%	124%
American Euro/Pacific (a)	Foreign Stocks	9,467,345	4.46%	16,137,681	5.77%	170%
MFS International Value (a)	Foreign Stocks	11,197,415	5.28%	15,714,176	5.62%	140%
Vanguard Mid Cap Growth Index (a)	Mid Cap Growth	4,830,139	2.28%	10,786,114	3.85%	223%
Vanguard Russell 1000 Value (a)	Large Cap Value	66,565,575	31.36%	103,774,597	37.08%	156%
Vanguard Russell 2000 Growth (a)	Small Growth	4,271,797	2.01%	9,413,355	3.36%	220%
Vanguard REIT Index (a)	Real Estate	10,227,324	4.82%	12,162,479	4.35%	119%
PIMCO All Asset Fund (a)	Alt - All Asset	9,811,153	4.62%	9,315,519	3.33%	95%
Bloomfield	Alt - Hedge Funds	5,211,139	2.46%	5,146,709	1.84%	99%
Terra Cap (c)	Alt - Hedge Funds	7,236,808	3.41%	9,107,208	3.25%	126%
Wells Fargo Adv Govt Money Market Funds	Money Market	85,536	0.04%	85,536	0.03%	100%
Mutual Funds Cash Equivalent (a)	Money Market	226	0.00%	226	0.00%	100%
Total Fire Pension Fund		\$ 212,255,417	100.00%	\$ 279,852,807	100.00%	132%

(a) Mutual Funds held by the respective pension plan.

(b) Cost and market value are as of November 30, 2019 - pending receipt of December statements.

(c) Cost and market value are as of September 30, 2019 - pending receipt of complete quarterly statements which are delayed due to the nature of these investments.

Fire Investments by Type (at Market Value)



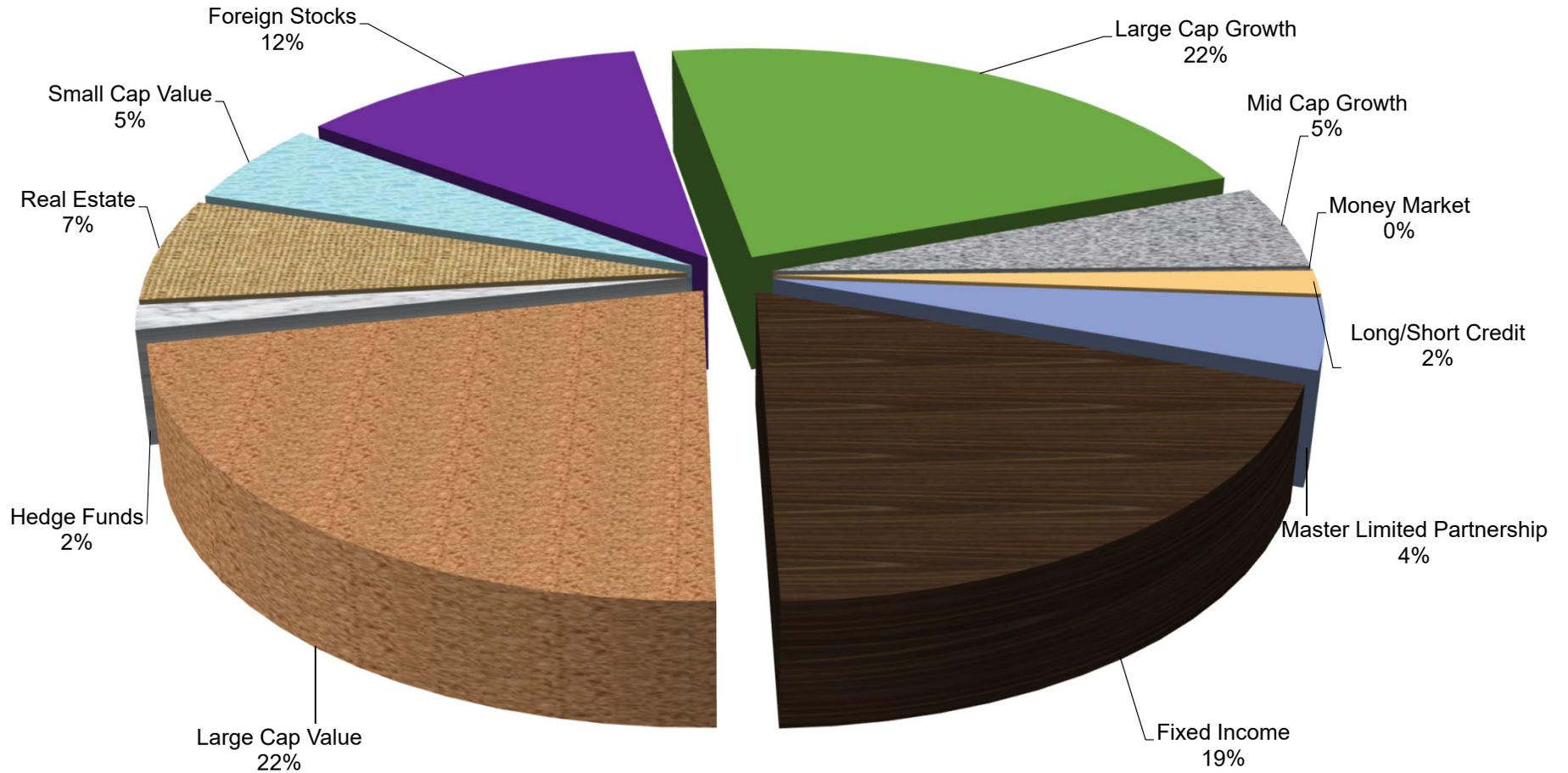
Police Quarterly Pension Investment Report – Investments by Manager

Investment Manager	Manager Type	Cost Value		Market Value		Market Value as a % of Cost
		Dollars	Percent of Total Cost	Dollars	Percent of Total Market	
Police Pension Fund	-					
Marco	Fixed Income	\$ 61,722,184	16.43%	61,679,654	13.81%	100%
Garcia Hamilton	Fixed Income	22,774,423	6.06%	23,137,559	5.18%	102%
Boston	Large Cap Value	43,236,273	11.51%	50,012,387	11.20%	116%
Buckhead	Large Cap Value	36,870,673	9.81%	49,366,838	11.05%	134%
Sawgrass Asset Management	Large Cap Growth	32,106,451	8.54%	48,995,397	10.97%	153%
Polen Capital	Large Cap Growth	39,170,774	10.42%	49,685,901	11.12%	127%
DePrince	Small Cap Value	23,368,983	6.22%	23,523,682	5.27%	101%
Congress Asset Management	Mid Cap Growth	18,392,198	4.89%	23,560,745	5.27%	128%
American-Euro/Pac (a)	Foreign Stocks	13,799,462	3.67%	27,456,991	6.15%	199%
Delaware	Foreign Stocks	26,127,353	6.95%	27,303,906	6.11%	105%
Blackstone (a)	Mutual Fund/Alt - Hedge Funds	6,502,337	1.73%	6,741,743	1.51%	104%
Blackrock (a)	Mutual Fund/Alt - Long/Short Credit	6,692,494	1.78%	6,623,826	1.48%	99%
UBS Realty Investors LLC (b)	Alt - Real Estate	24,361,694	6.48%	28,960,759	6.48%	119%
Cushing	Alt - MLP/Energy Strategy	20,577,072	5.48%	19,549,711	4.38%	95%
Wells Fargo Adv Govt Money Market Funds	Money Market	55,677	0.01%	55,677	0.01%	100%
Mutual Funds Cash Equivalent (a)	Money Market	14,415	0.00%	14,415	0.00%	100%
Total Police Pension Fund		\$ 375,772,462	100.00%	\$ 446,669,191	100.00%	119%
Total Pension Plans		\$ 995,858,570		\$ 1,179,794,399		

(a) Mutual Funds held by the respective pension plan.

(b) Cost and market value are as of November 30, 2019 - pending receipt of December statements.

Police Investments by Type (at Market Value)



Quarterly Pension Investment Report – Historical Market Value versus Actuarial Figures for Solvency Tests (For Comparison)

Actuarial Period	Accounting Period	Actuarial Present Value of Benefits (1)			Total Assets			Percentage Funded		
		ERS	Fire	Police	ERS	Fire	Police	ERS	Fire	Police
10/1/2019	10/31/2019	427,382,086	236,311,878	437,409,580	436,975,096	271,270,539	430,982,489	102.24%	114.79%	98.53%
11/1/2019	11/30/2019	428,886,234	236,607,560	438,343,839	444,952,629	275,551,338	437,775,730	103.75%	116.46%	99.87%
12/1/2019	12/31/2019	430,406,532	236,907,768	439,288,424	453,272,401	279,852,807	446,669,191	105.31%	118.13%	101.68%

Actuarial Period	Accounting Period	Actuarial Accrued Liability (2)			Total Assets			Percentage Funded		
		ERS	Fire	Police	ERS	Fire	Police	ERS	Fire	Police
10/1/2019	10/31/2019	488,358,594	251,235,575	474,385,357	436,975,096	271,270,539	430,982,489	89.48%	107.97%	90.85%
11/1/2019	11/30/2019	490,044,707	251,620,876	475,614,827	444,952,629	275,551,338	437,775,730	90.80%	109.51%	92.04%
12/1/2019	12/31/2019	491,746,897	252,011,240	476,856,880	453,272,401	279,852,807	446,669,191	92.18%	111.05%	93.67%

(1) The Accumulated contributions of active members PLUS the Actuarial Present Value (APV) of projected benefits payable to current retirees and vested terminations (including refunds due terminated employees) PLUS the City portion of the APV of benefits payable to active participants (this amount is based on benefits earned to date without future credited service or salary increases) as of the latest actuarial report.

(2) The AAL (Actuarial Accrued Liability) includes future salary increases and some other minor differences from the above. This can be called the "past service liability" as of the latest Actuarial report.



Quarterly Parks Preservation (Weeki Wachee) Fund Report

As of December 31, 2019



st.petersburg
www.stpete.org

Weeki Wachee

**NEED FINAL #S
for Investment
Section**

	2019 and Prior	Fiscal Year to Date	Total Since Inception
REVENUES AND TRANSFERS IN			
Revenues:			
Proceeds From Sale of Land	\$ 14,481,941	\$ -	\$ 14,481,941
Investment Earnings	6,889,306	102,166	6,991,472
Securities Lending Revenue (Net)	43,132	-	43,132
Miscellaneous	155	-	155
Skate Park Sticker Sales	25,039		25,039
Gains/(Losses) on Investments	9,027,951	833,171	9,861,122
Transfers In:			
Unused Funds Returned from Capital Projects	<u>632,232</u>	<u>-</u>	<u>632,232</u>
Total Revenues & Transfers In	<u>31,099,756</u>	<u>935,337</u>	<u>32,035,093</u>
EXPENDITURES AND TRANSFERS OUT			
Total Expenditures and Transfers Out	14,919,605	33,175	14,952,780

Weeki Wachee

	2019 and Prior	Fiscal Year to Date	Total Since Inception
Net Revenues Less Expenditures & Net Transfers	16,180,151	902,162	17,082,313
Fund Balance Beginning - October 1	-	16,180,151	-
Total Fund Balance	<u>16,180,151</u>	<u>17,082,313</u>	<u>17,082,313</u>
Fund Balance Investment Designation	14,481,941	14,481,941	14,481,941
Fund Balance Maintenance Designation	427,874	432,875	432,875
Fund Balance Undesignated	\$ 1,270,336	\$ 2,167,497	\$ 2,167,497



Quarterly Budget versus Actuals Report

As of December 31, 2019



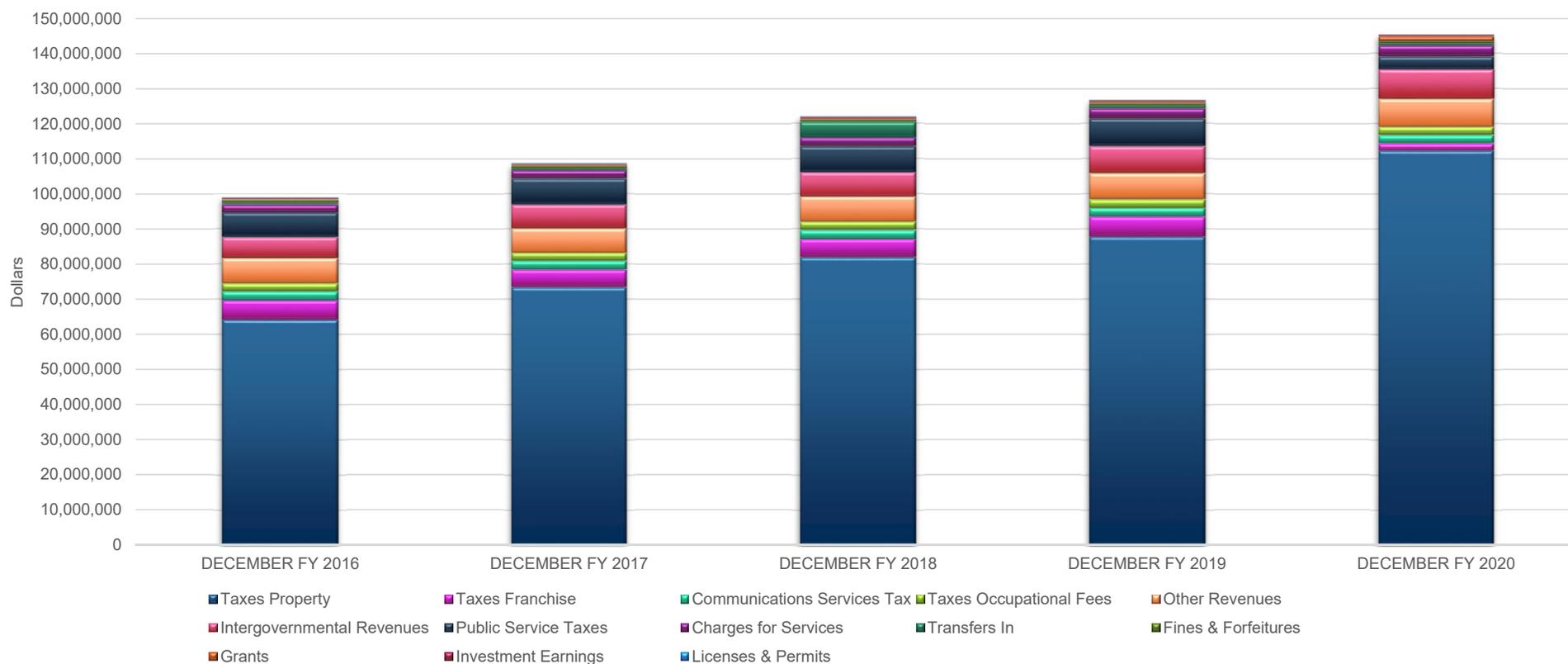
Budget versus Actual

- Includes summarized financial information for each fund and reconciliation to the budgetary fund balance
- Includes detailed General Funds Group budget versus actual pages
- Includes summarized budget versus actual statements for all operating funds



Sources of Revenue – General Funds Group As of December 31, 2019 and Comparative

Q1 General Fund Revenues Comparison





CITY OF ST. PETERSBURG QUARTERLY FINANCIAL REPORTS

As of December 31, 2019

PREPARED BY THE FINANCE DEPARTMENT



MEMORANDUM

To: Mayor Rick Kriseman
The Honorable Ed Montanari, Chair, and Members of City Council
Deputy Mayor/City Administrator Dr. Kanika Tomalin

From: Anne Fritz, Chief Financial Officer

Date: February 3, 2020

Subject: Summary of Quarterly Financial Reports for the period ending December 31, 2019

EXECUTIVE SUMMARY

Attached please find the quarterly financial statements for December 31, 2019. The financial statements represent the City's financial results for the three months ending December 31, 2019.

Investments

The current amortized book value of all holdings governed by the City's Investment Policy (General) is \$802.6 million and the corresponding market value is \$807.5 million with a total unrealized gain of \$4.9 million. Included in the calculation for total unrealized loss is the market value loss remaining relating to the BlackRock holdings of \$139,029. Excluding the BlackRock holdings, the City managed portfolio is reporting a \$5.1 million unrealized gain. The change in market value of the City's investments fluctuates daily and the change in market value will not be realized unless the instrument is sold or impaired.

When all sources of interest income earnings are combined for the three months ended December 31, 2019, the City's investment earnings were \$18.6 million, for an average return of 2.33%. The return for the quarter was 2.05%.

During the current quarter there were maturities held for the face amount of \$66.2 million. Instruments purchased during the current quarter totaled \$196.1 million and \$15.2 million were called.

The City's Alternative Investment Policy Holdings are shown on the attached portfolio statement and are not included in the values presented in the paragraphs above. The current amortized book value of the Alternative Investment Portfolios is \$31.9 million with a corresponding market value of \$41.4 million and a total unrealized gain of \$9.5 million. The total amortized book value of the General and Alternative Investment Policies combined is \$834.5 million and the market value is \$848.9 million with a total unrealized gain of \$14.4 million.



City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304

Debt

The Debt Service Reports reflect the current principal and interest maturity schedule by year for the City. A summary of the debt expected future funding sources for enterprise debt is included in the analysis.

Pensions

The Pension Reports display the current return on pension assets for the quarter as well as the solvency tests for the plans. During the current quarter all three pension funds continue to show positive results in the percentage funded. The solvency tests compare the latest actuarial valuation figures (October 1, 2018) to the current market value of the pension assets at December 31, 2019.

Financials

OpenGov

In an effort to continue our commitment to “Government in the Sunshine”, and to enhance transparency in financial reporting, the City of St. Petersburg is offering an interactive reporting tool that allows citizens to explore budget and other financial data online in various graphical formats selected by the user. OpenGov, a California-based company specializing in data accessibility, pioneered this online application.

The application has an “Annual Historical Financial Results” view with 8 years of historical data broken down by revenues in a graphical form. The “Historical Quarter Results” view has 6 years of quarterly year to date historical revenues and expenditures data compared to the current quarterly year to date data. Other views also available to the public include grant expenditures schedule, balance sheet, taxable assessed value & estimate actual value of property, property tax levies & collections, governmental funds financial indicators, and pension plan approved budgets for administrative expenses.

Each quarter the Finance Department will update the quarterly year to date information for the current year on the same day the quarterly report is released to the Budget Finance and Taxation Committee.

Financial Results

Included in the current quarters’ financial summary and budget versus actual statements is a calculation that shows the fund balances from the financial reporting perspective to the City’s budgetary perspective. This calculation should aid in the comparison of the financial statements to the City’s budgetary reports. Amounts showing in the “Year to Date Actual” column are for actual expenditures and outstanding encumbrances against appropriations for the three months ended December 31, 2019.

Elizabeth Makofske, Budget Director, will be presenting the results for the quarter in a separate analysis of total fiscal year revenues, expenditures, and budgetary fund balances. Further, she will detail the budgetary fund balances as compared to their target per fiscal policies.

Please feel free to contact me with any questions relating to the financial statements.

INVESTMENTS



M E M O R A N D U M
Finance Department

To: Rick Kriseman, Mayor
Members of City Council
Dr. Kanika Tomalin, City Administrator

From: Anne Fritz, Chief Financial Officer

Date: January 14, 2020

Subject: Quarterly Investment Report – December 31, 2019

Attached is the Quarterly Investment Report for the current quarter and also covering the twelve months ended December 31, 2019. The Report presents fairly the accomplishments of the City's investment portfolio for the twelve months ended December 31, 2019.

The current amortized book value of all holdings governed by the City's Investment Policy (General) is \$802.6 million and the corresponding market value is \$807.5 million with a total unrealized gain of \$4.9 million. Included in the calculation for total unrealized loss is the market value loss remaining relating to the BlackRock holdings of \$139,029. Excluding the BlackRock holdings, the City managed portfolio is reporting a \$5.1 million unrealized gain. The change in market value of the City's investments fluctuates daily and the change in market value will not be realized unless the instrument is sold or impaired.

When all sources of interest income earnings are combined for the twelve months ended December 31, 2019, the City's investment earnings were \$18.6 million, for an average return of 2.33%. The return for the quarter was 2.05%.

During the current quarter there were maturities held for the face amount of \$66.2 million. Instruments purchased during the current quarter totaled \$196.1 million and \$15.2 million were called.

The City's Alternative Investment Policy Holdings are shown on the attached portfolio statement and are not included in the values presented in the paragraphs above. The current amortized book value of the Alternative Investment Portfolios is \$31.9 million with a corresponding market value of \$41.4 million and a total unrealized gain of \$9.5 million. The total amortized book value of the General and Alternative Investment Policies combined is \$834.5 million and the market value is \$848.9 million with a total unrealized gain of \$14.4 million.

**CITY OF ST. PETERSBURG
SCHEDULE OF INVESTMENT VALUE
December 31, 2019**

CITY INVESTMENT POLICY (General)	Book Value	Percent of Total	Market Value	Percent of Total	Market Gain/(Loss)*
Short Term Portfolio					
BankUnited Savings	10,003,829		10,003,829		
Florida Public Asset for Liquidity Management	1,319,587		1,319,587		-
State Board Pool - Fund A	52,560,022		52,560,022		-
Total Short Term Portfolio	63,883,438	7.66%	63,883,438	7.53%	-
Core Portfolio					
Certificate of Deposit	41,000,000		41,000,000		-
Collateralized Mortgage Obligations	4,166		4,060		(107)
BlackRock Cash Management	585,702		446,672		(139,029)
Corporate Bonds	92,321,108		95,023,958		2,702,850
Taxable Municipals	78,194,997		78,711,704		516,706
U.S. Instrumentalities Bonds & Notes	75,087,054		75,043,383		(43,670)
U.S. Treasury	75,195,273		75,852,526		657,253
Total Core Portfolio	362,388,300	43.42%	366,082,302	43.12%	3,694,003
Debt Service Related Portfolio					
AIM Investment Money Market	558,222		558,222		-
Florida Public Asset for Liquidity Management	1,527,574		1,527,574		-
Morgan Stanley Money Market	216,416		216,416		-
State Board Pool - Fund A	8,279,595		8,279,595		-
U.S. Instrumentalities Bonds & Notes	19,102,473		19,204,855		102,382
Total Debt Service Related Portfolio	29,684,280	3.56%	29,786,662	3.51%	102,382
Bond Proceeds Portfolio					
Certificate of Deposit	34,000,000		34,000,000		-
AIM Investment Money Market	16,473,196		16,473,196		-
BankUnited Savings	32,459,941		32,459,941		-
Florida Public Asset for Liquidity Management	98,064,286		98,064,286		-
Morgan Stanley	21,079,992		21,079,992		-
State Board Pool - Fund A	16,963,902		16,963,902		-
U.S. Instrumentalities Bonds & Notes	18,347,576		18,369,821		22,245
U.S. Treasury	39,996,326		40,086,950		90,624
Total Debt Service Related Portfolio	277,385,219	33.24%	277,498,088	32.69%	112,868
Water Cost Stabilization Portfolio					
Corporate Bonds	17,974,788		18,535,725		560,937
AIM Investment Money Market	4,087,142		4,087,142		-
State Board Pool - Fund A	10,009,500		10,009,500		-
Taxable Municipals	12,313,817		12,480,776		166,959
U.S. Instrumentalities Bonds & Notes	19,898,137		20,159,950		261,813
U.S. Treasury	4,948,954		4,965,050		16,096
Total Water Cost Stabilization Portfolio	69,232,338	8.30%	70,238,142	8.27%	1,005,805
Total - City Investment Policy (General)	802,573,575	96.17%	807,488,633	95.12%	4,915,058

* City practice is to hold until maturity.

Effective Duration of City Investment Policy (General)	1.95
Average Life of City Investment Policy (General)	2.20

Schedule of Investment Value continues on the next page

**CITY OF ST. PETERSBURG
SCHEDULE OF INVESTMENT VALUE
December 31, 2019**

CITY ALTERNATE INVESTMENT POLICY	Book Value	Percent of Total	Market Value	Percent of Total	Market Gain/(Loss)*
Water Cost Stabilization Portfolio as of December 31, 2019					
Index Funds	17,105,054		24,072,372		6,967,318
Total Water Cost Stabilization	<u>17,105,054</u>	2.05%	<u>24,072,372</u>	2.84%	<u>6,967,318</u>
Parks Preservation Portfolio as of December 31, 2019					
Cash With Fiscal Agent	(89,446)		(89,446)		-
Bonds and Notes	6,550,608		6,626,589		75,981
Preferred Securities	41,415		46,553		5,137
Cash Equivalents	498,155		498,155		-
Equities	7,619,307		10,020,195		2,400,888
Total Parks Preservation Portfolio	<u>14,620,039</u>	1.75%	<u>17,102,046</u>	2.01%	<u>2,482,007</u>
Gizella Kopsick Palm Arboretum Portfolio as of December 31, 2019					
Cash	10,999		10,999		-
Mutual Fund	121,138		152,179		31,041
Total Gizella Kopsick Palm Arboretum Portfolio	<u>132,137</u>	0.02%	<u>163,178</u>	0.02%	<u>31,041</u>
Gene Stacy Irrev. Trust as of December 31, 2019					
Cash/Currency	4,238		4,243		5
Equities	63,927		77,991		14,064
Fixed Income	19,798		20,549		751
Total Gene Stacy Irrev. Trust	<u>87,962</u>	0.01%	<u>102,783</u>	0.01%	<u>14,821</u>
Total - City Alternate Investment Policy	<u>31,945,193</u>	3.83%	<u>41,440,379</u>	4.88%	<u>9,495,186</u>
TOTAL	<u>834,518,768</u>	100.00%	<u>848,929,012</u>	100.00%	<u>14,410,244</u>

* City practice is to hold until maturity.

CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
DECEMBER 31, 2019

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
City Investment Policy (General)							
SHORT TERM PORTFOLIO and CORE PORTFOLIO							
Money Market Accounts							
BankUnited Cash	2027107477	N/A	1.59	10,003,829	10,003,829	10,003,829	-
FL Public Assets for Liquidity Management MM	1810048002	N/A	1.82	1,319,587	1,319,587	1,319,587	-
Sub Total/Average Money Market Accounts			1.71	11,323,416	11,323,416	11,323,416	-
State Board Pool - Fund A							
State Board of Administration LGIP	SBA	N/A	1.83	52,560,022	52,560,022	52,560,022	-
Sub Total/Average State Board Pool - Fund A			1.83	52,560,022	52,560,022	52,560,022	-
Certificate of Deposit							
Bank United 2 11/20/2020	1815055235	11/20/2020	2.06	3,000,000	3,000,000	3,000,000	-
BankUnited 1.62 9/30/2020	1815044545	09/30/2020	1.66	3,000,000	3,000,000	3,000,000	-
BankUnited 1.7 9/16/2021	1815100526	09/16/2021	1.75	5,000,000	5,000,000	5,000,000	-
BankUnited 1.715 9/19/2023	1815105538	09/19/2023	1.76	10,000,000	10,000,000	10,000,000	-
BankUnited 1.75 3/16/2021	1815100525	03/16/2021	1.80	5,000,000	5,000,000	5,000,000	-
BankUnited 1.85 9/16/2020	1815100521	09/16/2020	1.90	5,000,000	5,000,000	5,000,000	-
BankUnited 2.85 9/30/2020	1815093283	09/30/2020	2.94	10,000,000	10,000,000	10,000,000	-
Sub Total/Average Certificate of Deposit			1.98	41,000,000	41,000,000	41,000,000	-
Collateralized Mortgage Obligations							
FHLMC MBS 0 4/15/2022	312909D50	04/15/2022	0.39	141	141	140	(1)
FNMA MBS 0 2/25/2023	31358UB54	02/25/2023	1.08	2,843	2,807	2,734	(73)
FNMA MBS 0 2/25/2023	31358UB54	02/25/2023	1.08	1,234	1,218	1,186	(32)
Sub Total/Average Collateralized Mortgage Obligations			1.06	4,219	4,166	4,060	(107)
Columbia Management Strategic Fund							
Columbia Management (now BlackRock) Cash	BLACKROCK	N/A	0.00	585,702	585,702	446,672	(139,029)
Sub Total/Average Columbia Management Strategic Fund			0.00	585,702	585,702	446,672	(139,029)
Corporate Bonds							
Amazon 2.8 8/22/2024-24	023135AZ9	08/22/2024	3.77	8,000,000	7,750,955	8,279,760	528,805
Apple 2.4 5/3/2023	037833AK6	05/03/2023	3.63	3,000,000	2,905,565	3,051,180	145,615
Apple 2.75 1/13/2025	037833DF4	01/13/2025	2.32	5,000,000	5,119,728	5,166,750	47,022
Bank of America 3.55 3/5/2024	06051GHF9	03/05/2024	2.45	3,353,000	3,506,125	3,479,945	(26,181)
Bank of NY Mellon 2.95 1/29/2023-22	06406RAE7	01/29/2023	3.75	3,000,000	2,948,867	3,081,030	132,163
IBM 2.875 11/9/2022	459200JC6	11/09/2022	3.04	5,000,000	4,996,766	5,129,700	132,934
IBM 3.625 2/12/2024	459200HU8	02/12/2024	4.06	5,000,000	4,958,220	5,301,250	343,030
JP Morgan Chase 2.776 4/25/2023-22	46647PAE6	04/25/2023	3.89	1,500,000	1,459,185	1,523,685	64,500
JP Morgan Chase 3.375 5/1/2023	46625HJJ0	05/01/2023	3.86	5,000,000	4,956,495	5,195,950	239,455
Mas Mutual 2.75 6/22/2024	57629WCE8	06/22/2024	1.97	2,646,000	2,739,997	2,714,796	(25,201)
Met Life 1.95 9/15/2021	59217GBX6	09/15/2021	3.02	1,925,000	1,894,823	1,926,906	32,083

CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
DECEMBER 31, 2019

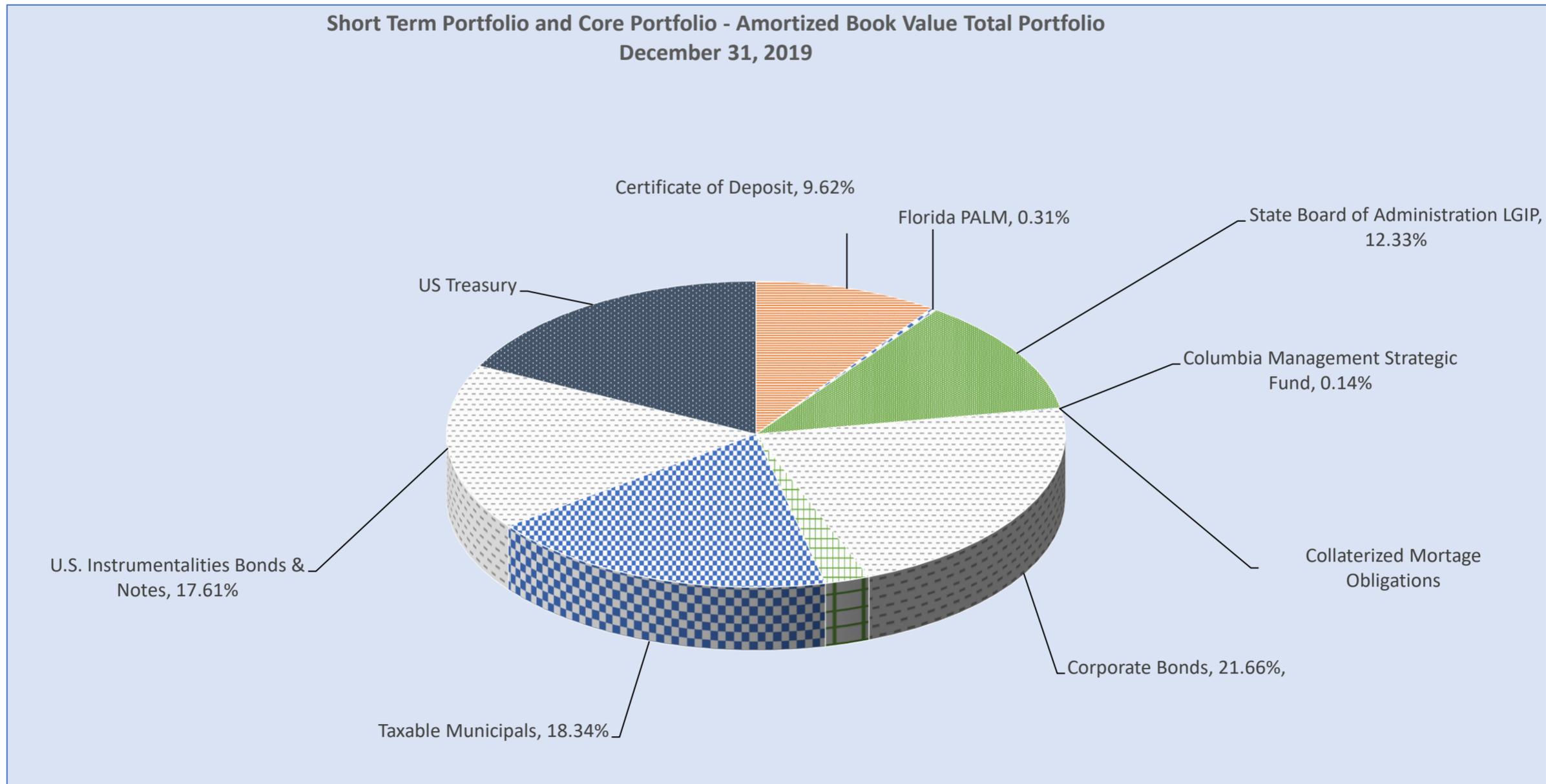
Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
MetLife 4.368 9/15/2023	59156RBB3	09/15/2023	3.43	5,000,000	5,180,761	5,421,850	241,089
Microsoft 1.55 8/8/2021	594918BP8	08/08/2021	2.78	2,000,000	1,964,862	1,997,360	32,498
Microsoft 3 10/1/2020	594918AH7	10/01/2020	2.16	6,000,000	6,041,164	6,057,480	16,316
New York Life 2.3 6/10/2022	64952WCS0	06/10/2022	1.89	1,000,000	1,011,401	1,008,970	(2,431)
NY Life 1.7 9/14/2021	64952WCJ0	09/14/2021	2.54	6,000,000	5,928,260	5,994,240	65,980
Oracle 2.625 2/15/2023-23	68389XBR5	02/15/2023	3.60	5,853,000	5,720,462	5,977,376	256,914
TD Bank 2.125 4/7/2021	89114QBG2	04/07/2021	2.93	4,263,000	4,226,809	4,288,621	61,811
Toyota 2.25 10/18/2023	89236TDK8	10/18/2023	3.19	9,000,000	8,756,543	9,088,470	331,927
Toyota 3.4 9/15/2021	89233P5F9	09/15/2021	1.87	2,000,000	2,052,944	2,051,920	(1,024)
United Healthcare 3.5 2/15/2024	91324PDM1	02/15/2024	2.05	2,000,000	2,116,735	2,111,460	(5,275)
Wells fargo 3.625 10/22/2021-21	94988J5T0	10/22/2021	2.94	6,000,000	6,084,441	6,175,260	90,819
Sub Total/Average Corporate Bonds			2.51	92,540,000	92,321,108	95,023,958	2,702,850
Taxable Municipals							
Austin TX Pub Impt Ser 2009B 4.696 9/1/2020	052396UZ9	09/01/2020	2.12	4,195,000	4,268,309	4,275,460	7,152
Boulder Colorado 3.25 11/1/2022	101427BF8	11/01/2022	2.53	1,670,000	1,706,838	1,733,794	26,956
Brecksville Broadview Heights 2.318 12/1/2021	106691HR2	12/01/2021	2.16	1,035,000	1,039,774	1,039,399	(375)
Brecksville-Broadville Heights OhioCity Sch Dist 2	106691HQ4	12/01/2020	2.12	1,400,000	1,400,081	1,398,964	(1,117)
Connecticut GO 5.77 3/15/2025	20772GE79	03/15/2025	3.33	4,000,000	4,462,213	4,640,720	178,507
County of Palm Beach County 2.996 12/1/2023	696543PY7	12/01/2023	2.88	1,595,000	1,608,704	1,649,693	40,989
Dallas Waterworks 2.21 10/1/2020	2354167C2	10/01/2020	2.17	2,010,000	2,011,892	2,017,698	5,807
FLORIDA ST HURRICANE CATASTROPHE FUND 2.995 7/1/20	34074GDH4	07/01/2020	2.64	4,000,000	4,009,310	4,025,680	16,370
Hidalgo Tx 5.32 8/15/2024	429326US8	08/15/2024	3.35	2,000,000	2,170,791	2,045,040	(125,751)
Houston, TX GO 1.95 3/1/2024	4423315T7	03/01/2024	1.74	5,000,000	5,055,261	4,974,250	(81,011)
Los Angeles 3.432 11/1/2021	544587C48	11/01/2021	3.20	10,000,000	10,066,062	10,288,700	222,638
Massachusetts GO 4.2 12/1/2021-19	57582PWK2	12/01/2021	2.72	1,935,000	1,979,042	1,993,495	14,453
NC State Power Agency 3.808 7/1/2023	65819WAH6	07/01/2023	3.42	1,000,000	1,017,150	1,055,490	38,340
New York 1.65 8/1/2021	64971WP20	08/01/2021	2.52	4,000,000	3,953,774	3,991,560	37,786
New York, NY 2.39 8/1/2026	64966QCC2	08/01/2026	2.53	15,000,000	14,970,812	14,976,150	5,338
NYC Trnstl Fin-B 3.3 5/1/2020	64971QGV9	05/01/2020	2.07	1,500,000	1,506,532	1,507,800	1,268
NYC Trnstl Fin-B 3.3 5/1/2020	64971QGV9	05/01/2020	2.07	1,000,000	1,004,351	1,005,200	849
Oregon State Higher Education 5.742 8/1/2024-19	68608KNE4	08/01/2024	2.97	855,000	955,608	941,321	(14,287)
PA Turnpike 2.928 12/1/2025	709224SJ9	12/01/2025	2.94	850,000	855,198	866,643	11,445
Port Corpus Christi 3.387 12/1/2024	733911BQ3	12/01/2024	3.11	1,800,000	1,832,088	1,879,308	47,220
Rosemont 3.24 12/1/2020	777543VN6	12/01/2020	2.66	5,500,000	5,534,030	5,528,050	(5,980)
Texas A&M 2.686 5/15/2025	88213AKC8	05/15/2025	2.78	3,000,000	3,004,119	3,071,970	67,851
University of Texas 4.107 8/15/2021	9151375H2	08/15/2021	2.19	1,900,000	1,959,692	1,968,077	8,385
Washington DC 4.714 10/1/2020-10	93878LAM9	10/01/2020	3.08	1,800,000	1,823,368	1,837,242	13,874
Sub Total/Average Taxable Municipals			2.64	77,045,000	78,194,997	78,711,704	516,706

CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
DECEMBER 31, 2019

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
U.S. Instrumentalities Bonds & Notes							
FFCB 1.97 6/24/2024	3133EGVZ5	06/24/2024	2.06	8,000,000	7,998,842	7,992,640	(6,202)
FFCB 1.99 8/14/2023-20	3133EKZM1	08/14/2023	2.08	10,000,000	10,000,000	9,959,200	(40,800)
FFCB 2.22 5/13/2024-19	3133EKZR0	05/13/2024	2.32	5,000,000	5,000,000	4,938,100	(61,900)
FHLB 1.5 10/28/2024	3130A7U52	10/28/2024	1.57	5,000,000	4,998,575	4,993,400	(5,175)
FHLB 1.85 12/23/2022	3130AHS38	12/23/2022	1.85	10,000,000	9,999,500	10,000,100	600
FHLB 2 10/3/2022	3130AH7E7	10/03/2022	1.96	10,000,000	10,009,400	10,009,500	100
FHLB 2 8/26/2022	3130AGYJ8	08/26/2022	2.12	5,000,000	4,995,495	5,000,350	4,855
FHLB 2.8 2/21/2025-20	3130AAU89	02/21/2025	2.99	6,650,000	6,633,683	6,654,988	21,305
FHLB 2.875 9/11/2020	313370US5	09/11/2020	1.87	1,910,000	1,924,130	1,923,867	(264)
FHLMC 1.5 11/25/2020	3134GAAC8	11/25/2020	1.56	5,000,000	5,000,000	4,978,200	(21,800)
FNMA 1.55 12/30/2020-14	3136G16H7	12/30/2020	2.54	8,605,000	8,527,429	8,593,039	65,610
Sub Total/Average U.S. Instrumentalities Bonds & Notes			2.08	75,165,000	75,087,054	75,043,383	(43,670)
US Treasury							
T-Bond 1.125 9/30/2021	912828T34	09/30/2021	2.16	5,000,000	4,917,839	4,959,750	41,911
T-Bond 1.75 9/30/2022	912828L57	09/30/2022	2.17	5,200,000	5,150,932	5,220,904	69,972
T-Bond 1.75 9/30/2022	912828L57	09/30/2022	2.27	5,000,000	4,940,275	5,020,100	79,825
T-Bond 1.875 9/30/2022	912828W9	09/30/2022	2.27	5,000,000	4,956,345	5,038,100	81,755
T-Bond 2 9/30/2020	912828VZ0	09/30/2020	1.70	10,000,000	10,024,976	10,025,800	824
T-Bond 2.125 12/31/2021	912828G87	12/31/2021	2.13	2,500,000	2,516,254	2,526,275	10,021
T-Bond 2.125 9/30/2021	912828F21	09/30/2021	2.16	5,000,000	5,001,765	5,044,750	42,985
T-Bond 2.625 12/31/2025	912828T3	12/31/2025	1.89	5,000,000	5,206,334	5,243,950	37,616
T-Bond 2.75 8/31/2025	9128284Z0	08/31/2025	1.80	5,000,000	5,258,631	5,271,100	12,469
TIPs 0.125 4/15/2021	912828Q60	04/15/2021	3.33	5,428,700	5,397,270	5,417,517	20,246
T-Note 1.125 6/30/2021	912828S27	06/30/2021	2.08	10,000,000	9,868,986	9,930,100	61,114
T-Note 1.75 12/31/2020	912828N48	12/31/2020	1.94	2,000,000	1,996,947	2,001,880	4,933
T-Note 2.125 12/31/2022	912828N30	12/31/2022	2.32	10,000,000	9,958,719	10,152,300	193,581
Sub Total/Average US Treasury			2.17	75,128,700	75,195,273	75,852,526	657,253
Total / Average			2.42	425,352,058	426,271,738	429,965,741	3,694,003

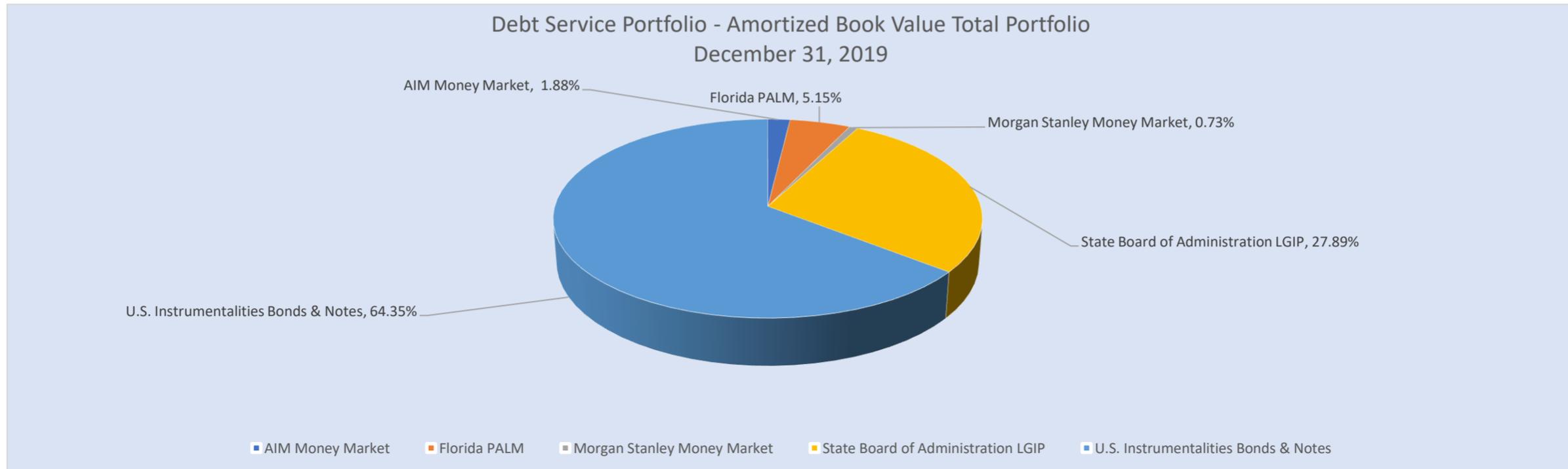
**CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
DECEMBER 31, 2019**

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
-------------	--------------	---------------	-------------------	---------------------------	-------------------	---------------------	---------------------------------



**CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
DECEMBER 31, 2019**

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
City Investment Policy (General)							
DEBT SERVICE PORTFOLIO							
Money Market Accounts							
AIM Investments MM	AIM	N/A	1.55	558,222	558,222	558,222	-
FL Public Assets for Liquidity Management MM	1810048004	N/A	1.82	1,527,574	1,527,574	1,527,574	-
Sub Total/Average Money Market Accounts			1.69	2,085,796	2,085,796	2,085,796	-
Morgan Stanley							
Morgan Stanley MM4237.96	MORGANSTANLEY	N/A	1.55	216,416	216,416	216,416	-
Sub Total/Average Morgan Stanley			1.55	216,416	216,416	216,416	-
State Board Pool - Fund A							
State Board of Administration LGIP	SBA	N/A	1.83	8,279,595	8,279,595	8,279,595	-
Sub Total/Average State Board Pool - Fund A			1.83	8,279,595	8,279,595	8,279,595	-
U.S. Instrumentalities Bonds & Notes							
FFCB 1.84 3/15/2021	3133EHNJ8	03/15/2021	1.94	10,000,000	9,997,587	9,975,500	(22,087)
FHLB 3 9/10/2021	313383ZU8	09/10/2021	1.95	1,500,000	1,528,559	1,536,285	7,726
FHLB 5.375 9/30/2022	3133XMFY2	09/30/2022	2.22	7,000,000	7,576,327	7,693,070	116,743
Sub Total/Average U.S. Instrumentalities Bonds & Notes			2.05	18,500,000	19,102,473	19,204,855	102,382
Total / Average			1.84	29,081,807	29,684,280	29,786,662	102,382

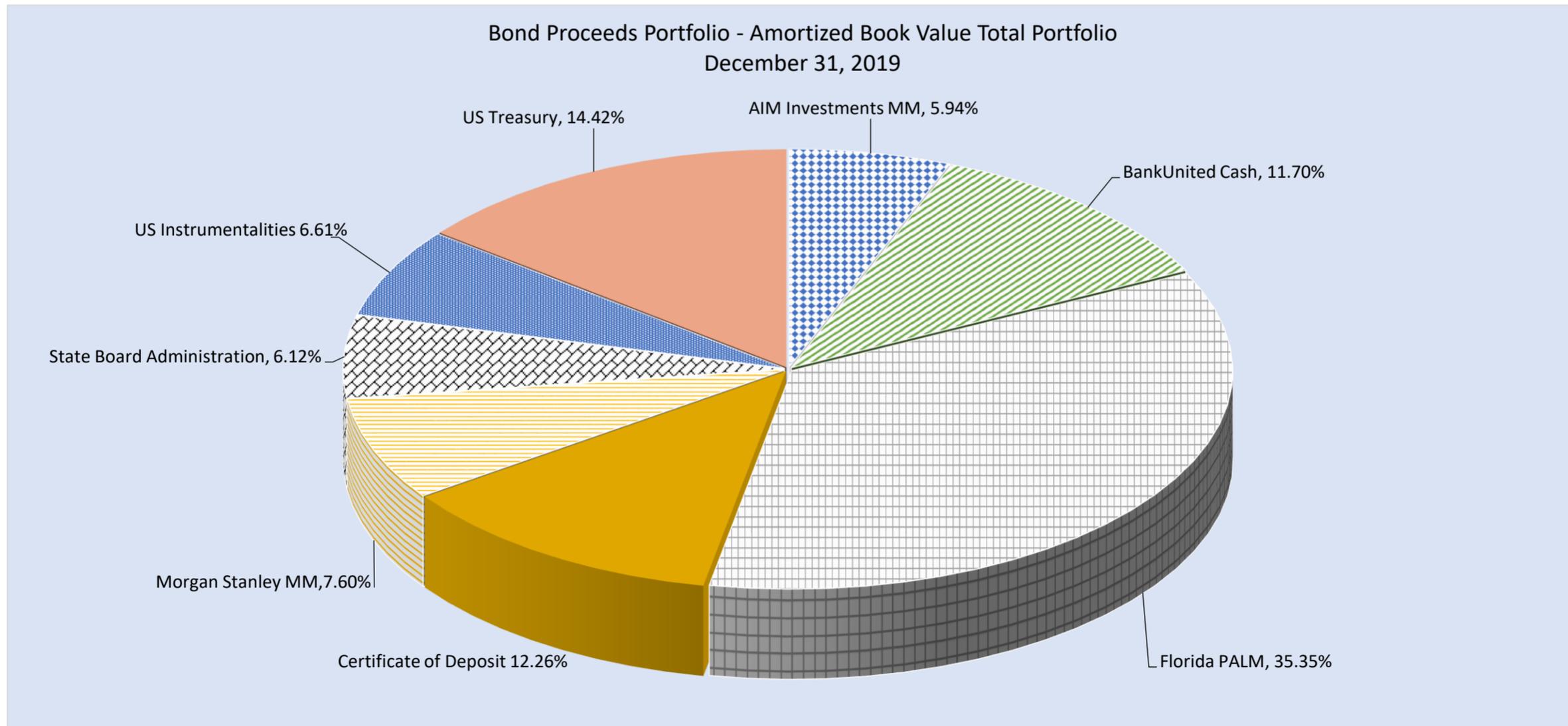


CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
DECEMBER 31, 2019

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
City Investment Policy (General)							
BOND PROCEEDS PORTFOLIO							
Certificate of Deposit							
BankUnited 1.65 4/15/2020	1815102875	04/15/2020	1.69	10,000,000	10,000,000	10,000,000	-
BankUnited 1.7 11/15/2020	1815102874	11/15/2020	1.75	14,000,000	14,000,000	14,000,000	-
BankUnited 2.88 3/10/2020	1815091224	03/10/2020	2.98	10,000,000	10,000,000	10,000,000	-
Sub Total/Average Certificate of Deposit			2.09	34,000,000	34,000,000	34,000,000	-
Money Market Accounts							
AIM Investments MM	AIM	N/A	1.55	16,473,196	16,473,196	16,473,196	-
BankUnited Cash	2027107477	N/A	1.59	6,799,300	6,799,300	6,799,300	-
BankUnited Cash	2027107477	N/A	1.59	25,660,641	25,660,641	25,660,641	-
FL Public Assets for Liquidity Management LGIP	1810048003	N/A	1.82	22,377,286	22,377,286	22,377,286	-
FL Public Assets for Liquidity Management MM	1810048001	N/A	1.82	75,687,000	75,687,000	75,687,000	-
Sub Total/Average Money Market Accounts			1.67	146,997,424	146,997,424	146,997,424	-
Morgan Stanley							
Morgan Stanley MM	MORGANSTANLEY	N/A	1.55	20,988,206	20,988,206	20,988,206	-
Morgan Stanley MM	MORGANSTANLEY	N/A	1.55	91,786	91,786	91,786	-
Sub Total/Average Morgan Stanley			1.55	21,079,992	21,079,992	21,079,992	-
State Board Pool - Fund A							
State Board of Administration LGIP	SBA	N/A	1.83	16,071,863	16,071,863	16,071,863	-
State Board of Administration LGIP	SBA	N/A	1.83	892,038	892,038	892,038	-
Sub Total/Average State Board Pool - Fund A			1.83	16,963,902	16,963,902	16,963,902	-
U.S. Instrumentalities Bonds & Notes							
FFCB 1.67 5/13/2021	3133EK6Y7	05/13/2021	1.77	4,100,000	4,098,500	4,098,688	188
FFCB 2.1 6/24/2021	3133EKRW8	06/24/2021	0.00	7,500,000	7,518,300	7,518,600	300
FHLB 1.685 5/25/2021	3130A8CA9	05/25/2021	1.76	1,000,000	1,000,000	998,980	(1,020)
FHLB 1.76 4/22/2021	3130AHEF6	04/22/2021	1.81	1,000,000	1,000,237	1,000,090	(147)
FHLB 2.05 9/23/2021	3130AH5D1	09/23/2021	2.06	2,000,000	2,002,602	2,001,840	(762)
FHLMC 1.8 9/21/2020	3134GBL91	09/21/2020	3.08	2,750,000	2,727,937	2,751,623	23,685
Sub Total/Average U.S. Instrumentalities Bonds & Notes			2.13	18,350,000	18,347,576	18,369,821	22,245
US Treasury							
T-Bond 1.125 2/28/2021	912828P87	02/28/2021	1.91	5,000,000	4,958,731	4,970,700	11,969
T-Bond 1.5 7/15/2020	9128282J8	07/15/2020	1.94	5,000,000	4,989,362	4,996,900	7,538
T-Bond 1.5 8/15/2020	9128282Q2	08/15/2020	2.03	5,000,000	4,985,079	4,996,100	11,021
T-Bond 1.625 11/30/2020	912828M98	11/30/2020	1.63	5,000,000	4,990,505	4,998,850	8,345
T-Bond 1.875 6/30/2020	912828VJ6	06/30/2020	2.91	5,000,000	4,976,453	5,006,050	29,597
T-Bond 2.625 7/31/2020	912828Y46	07/31/2020	1.94	5,000,000	5,020,639	5,028,300	7,661
T-Bond 2.75 9/30/2020	9128285B2	09/30/2020	1.89	5,000,000	5,033,236	5,040,250	7,014

CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
DECEMBER 31, 2019

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
T-Bond 2.875 10/31/2020	9128285G1	10/31/2020	1.90	5,000,000	5,042,322	5,049,800	7,478
Sub Total/Average US Treasury			2.02	40,000,000	39,996,326	40,086,950	90,624
Total / Average			1.88	277,391,317	277,385,219	277,498,088	112,868



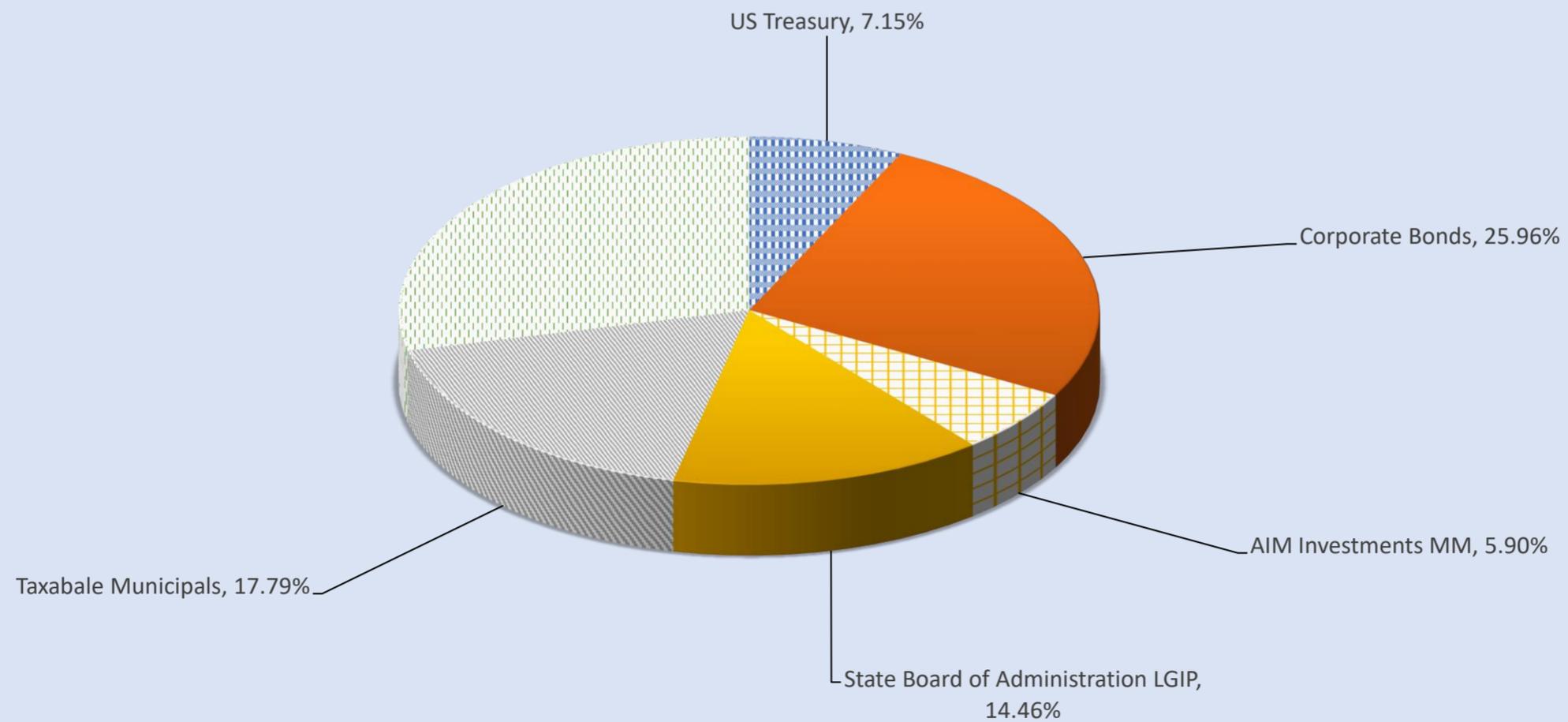
CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
DECEMBER 31, 2019

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
City Investment Policy (General)							
WATER COST STABILIZATION PORTFOLIO							
Corporate Bonds							
Apple 3 2/9/2024	037833CG3	02/09/2024	3.04	3,500,000	3,512,647	3,634,960	122,313
JPMorgan Chase 3.25 9/23/2022	46625HJE1	09/23/2022	3.45	4,000,000	3,996,488	4,138,600	142,112
Key Bank 3.3 6/1/2025	49327M2K9	06/01/2025	4.10	2,000,000	1,947,218	2,109,480	162,262
Oracle 2.4 9/15/2023	68389XBL8	09/15/2023	2.36	5,000,000	5,025,128	5,083,500	58,372
Qualcomm 3.05 5/20/2022	747525AE3	05/20/2022	3.19	2,500,000	2,500,635	2,563,175	62,540
TD Bank 2.125 4/7/2021	89114QBG2	04/07/2021	2.85	1,000,000	992,672	1,006,010	13,338
Sub Total/Average Corporate Bonds			3.06	18,000,000	17,974,788	18,535,725	560,937
Money Market Accounts							
AIM Investments MM	AIM	N/A	1.54	4,087,142	4,087,142	4,087,142	-
Sub Total/Average Money Market Accounts			1.54	4,087,142	4,087,142	4,087,142	-
State Board Pool - Fund A							
State Board of Administration LGIP	SBA	N/A	1.83	10,009,500	10,009,500	10,009,500	-
Sub Total/Average State Board Pool - Fund A			1.83	10,009,500	10,009,500	10,009,500	-
Taxable Municipals							
Connecticut GO 2.84 1/15/2022	20772KAD1	01/15/2022	3.16	2,500,000	2,491,480	2,550,550	59,070
Massachusetts St Dev Fin Agy Revenue 2.656 7/1/202	57583U5Q7	07/01/2021	2.33	1,070,000	1,076,654	1,081,920	5,266
New York City Tran 2.75 2/1/2021	64971WSW1	02/01/2021	2.22	7,000,000	7,045,850	7,076,020	30,170
NYCGEN 3.16 8/1/2024	64971WFL9	08/01/2024	3.16	1,690,000	1,699,833	1,772,286	72,454
Sub Total/Average Taxable Municipals			2.55	12,260,000	12,313,817	12,480,776	166,959
U.S. Instrumentalities Bonds & Notes							
FFCB 2.14 11/21/2024	3133EGH99	11/21/2024	2.33	1,000,000	995,932	994,640	(1,292)
FHLB 2 12/30/2024	3130A9G62	12/30/2024	2.02	2,000,000	1,999,575	2,000,140	565
FHLB 2.125 3/10/2023	313382AX1	03/10/2023	2.36	10,000,000	9,959,469	10,169,300	209,831
FNMA 1.6 12/24/2020-13	3135G0SY0	12/24/2020	2.53	7,000,000	6,943,161	6,995,870	52,709
Sub Total/Average U.S. Instrumentalities Bonds & Notes			2.32	20,000,000	19,898,137	20,159,950	261,813
US Treasury							
T-Note 1.125 6/30/2021	912828S27	06/30/2021	1.13	5,000,000	4,948,954	4,965,050	16,096
Sub Total/Average US Treasury			1.13	5,000,000	4,948,954	4,965,050	16,096
Total / Average			2.56	69,356,642	69,232,338	70,238,142	1,005,805
Total / Average			2.27	801,181,824	802,573,575	807,488,633	4,915,058

**CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
DECEMBER 31, 2019**

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
-------------	--------------	---------------	-------------------	---------------------------	-------------------	---------------------	---------------------------------

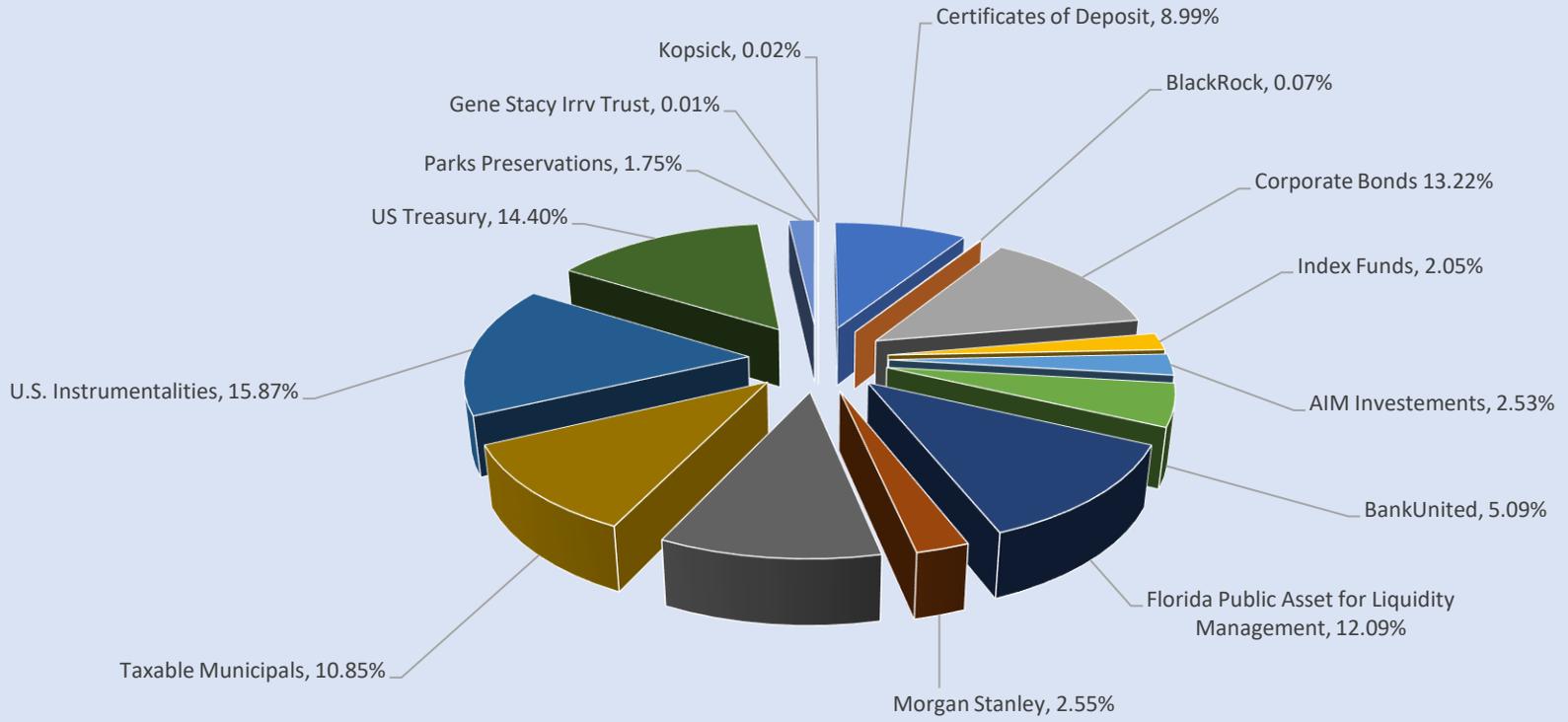
**Water Cost Stabilization Portfolio - Amortized Book Value Total Portfolio
December 31, 2019**



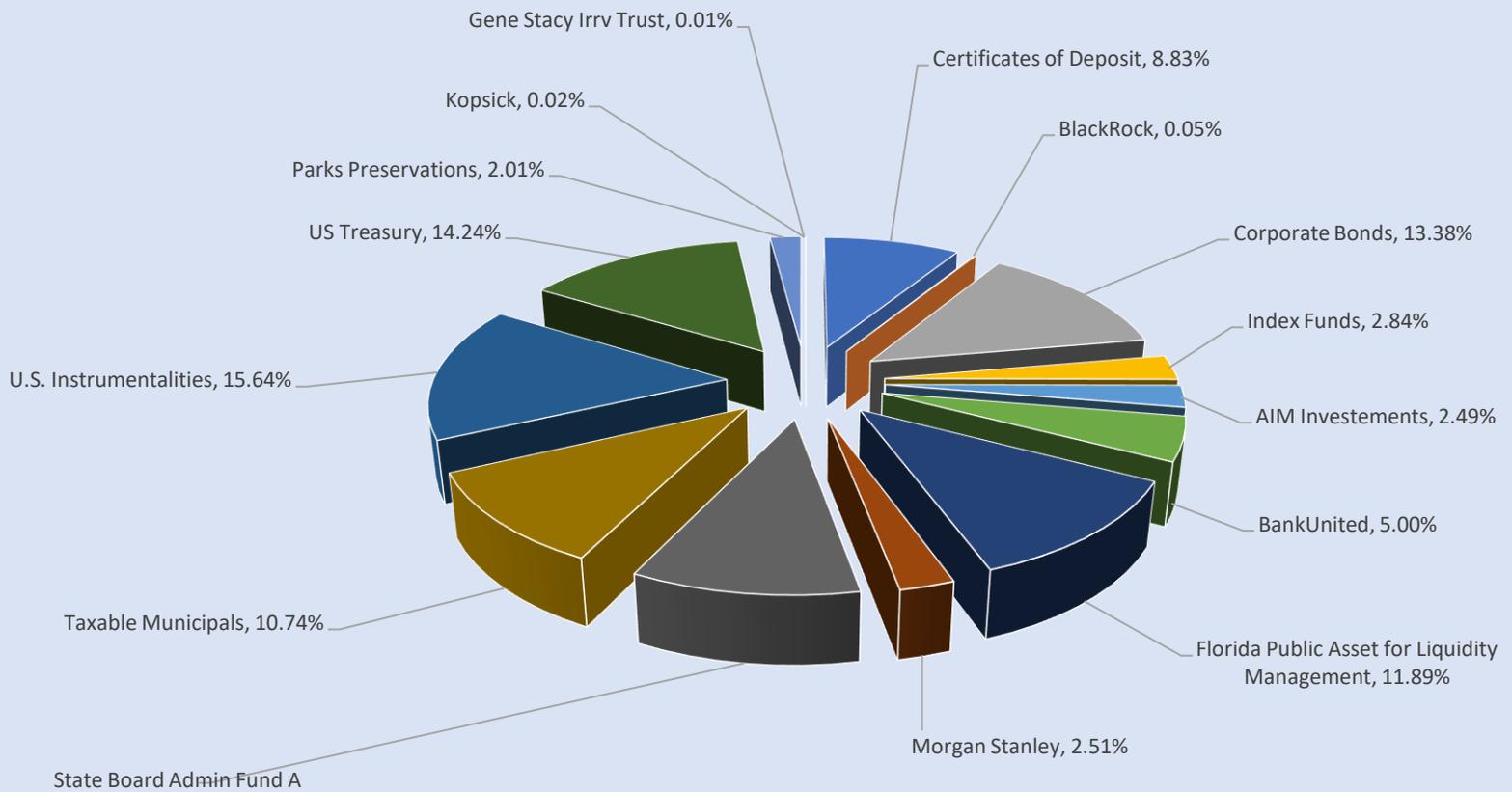
CITY OF ST. PETERSBURG, FL
SCHEDULE OF INVESTMENT VALUE - DETAIL
DECEMBER 31, 2019

Description	CUSIP/Ticker	Maturity Date	Annualized TRR-BV	Ending Face Amount/Shares	Ending Book Value	Ending Market Value	Unrealized Gain/Loss-Book Value
City Alternate Investment Policy							
WATER COST STABILIZATION PORTFOLIO							
Ishares Core High Dividend ETF	46429B663				3,383,333	4,289,582	906,249
Ishares Russell 1000 Value ETF	464287598				3,404,105	4,474,224	1,070,119
Vanguard Dividend Appreciation ETF	921908844				3,440,306	5,273,118	1,832,812
Vanguard High Dividend Yield ETF	921946406				3,421,274	4,641,831	1,220,557
Vanguard S&P 500 ETF	922908363				3,456,038	5,393,617	1,937,579
Total Water Cost Stablization					17,105,054	24,072,372	6,967,318
PARKS PRESERVATION (WEEKI WACHEE) FUND							
Cash With Fiscal Agent					(89,446)	(89,446)	-
Bonds and Notes					6,550,608	6,626,589	75,981
Preferred Securities					41,415	46,553	5,137
Cash Equivalents					498,155	498,155	-
Equities					7,619,307	10,020,195	2,400,888
Total Parks And Recreation Account					14,620,039	17,102,046	2,482,007
GIZELLA KOPSICK PALM ARBORETUM PORTFOLIO							
Cash					10,999	10,999	-
Mutual Fund					121,138	152,179	31,041
Total Gizella Kopsick Palm Arboretum Portfolio					132,137	163,178	31,041
GENE I. STACY IRREV TRUST							
Cash/Currency					4,238	4,243	5
Equities					63,927	77,991	14,064
Fixed Income					19,798	20,549	751
Total Gene I. Stacy Irrev Trust					87,962	102,783	14,821
TOTAL CITY ALTERNATE INVESTMENT POLICY					31,945,193	41,440,379	9,495,186
TOTAL CITY INVESTMENT POLICY & ALTERNATE INVESTMENT POLICY					834,518,768	848,929,012	14,410,244

**Amortized Book Value Total Portfolio
December 31, 2019**



**Market Value Total Portfolio
December 31 2019**



CITY OF ST. PETERSBURG, FL
INVESTMENT COMPLIANCE REPORT
At December 31, 2019

LIQUIDITY DISCLOSURE	
Investments due to mature within 1 year	155,366,913
SBA A	87,813,019
AIM	21,118,560
Morgan Stanley	21,296,408
BankUnited Public Funds	42,463,770
Florida Public Asset Liquidity Management	100,911,447
Concentration Account 12/31/2019 (1)	47,525,588
Total Investments due to mature within 1 year	476,495,705
Minimum Required	125,000,000
Difference	351,495,705
In Compliance	Yes

CITY INVESTMENT POLICY (GENERAL) DIVERSIFICATION SCHEDULE			
Short Term Portfolio	Percent of Portfolio	Allowable	In Compliance
BankUnited	0.07	1.00	Y
Florida Public Asset Liquidity Management	0.00	1.00	Y
State Board Pool - Fund A	0.82	1.00	Y

Core Portfolio	Percent of Portfolio	Allowable	In Compliance
Certificate of Deposit	0.11	0.30	Y
Collateralized Mortgage Obligations	0.00	0.20	Y
BlackRock Cash Management	0.00	0.05	Y
Corporate Bonds	0.25	0.30	Y
Taxable Municipals	0.22	0.30	Y
U.S. Instrumentalities Bonds & Notes	0.21	1.00	Y
U.S. Treasury	0.21	1.00	Y

Bond Proceeds Portfolio	Percent of Portfolio	Allowable	In Compliance
Certificate of Deposit	0.12	0.30	Y
AIM Investment Money Market	0.06	1.00	Y
BankUnited	0.12	1.00	Y
Florida Public Asset Liquidity Management	0.35	1.00	Y
Morgan Stanley	0.08	1.00	Y
State Board Pool - Fund A	0.06	1.00	Y
U.S. Instrumentalities Bonds & Notes	0.07	0.80	Y
U.S. Treasury	0.14	0.80	Y

Debt Service Related Portfolio	Percent of Portfolio	Allowable	In Compliance
AIM Investment Money Market	0.02	1.0	Y
Florida Public Asset Liquidity Management	0.05	1.0	Y
Morgan Stanley Money Market	0.01	0.80	Y
State Board Pool - Fund A	0.28	0.80	Y
U.S. Instrumentalities Bonds & Notes	0.64	0.80	Y

Water Cost Stabilization Portfolio	Percent of Portfolio	Allowable	In Compliance
Corporate Bonds	0.26	0.30	Y
AIM Investment Money Market	0.06	1.00	Y
State Board Pool - Fund A	0.14	1.00	Y
Taxable Municipals	0.18	0.30	Y
U.S. Instrumentalities Bonds & Notes	0.29	1.00	Y
U.S. Treasury	0.07	1.00	Y

(1) Includes \$19mm for January 2020 pension payments

CITY OF ST. PETERSBURG
Credit Ratings - Total City Investment Policy (General)
At December 31, 2019

Description	CUSIP/Ticker	Portfolio Name	9/30/2019	12/31/2019	CHANGE	NOTES
Corporate			RATING	RATING	IN RATING	
Amazon 2.8 8/22/2024-24	023135AZ9	6801-Treasurer's Fund	AA-	AA-	0	
Apple 2.4 5/3/2023	037833AK6	6801-Treasurer's Fund	AA+	AA+	0	
Apple 2.75 1/13/2025	037833DF4	6801-Treasurer's Fund	AA+	AA+	0	
Apple 3 2/9/2024	037833CG3	4005-Water Cost Stabilization	AA+	AA+	0	
Bank of America 3.55 3/5/2024	06051GHF9	6801-Treasurer's Fund	A-	A-	0	
Bank of NY Mellon 2.95 1/29/2023-22	06406RAE7	6801-Treasurer's Fund	A	A	0	
IBM 2.875 11/9/2022	459200JC6	6801-Treasurer's Fund	A	A	0	
IBM 3.625 2/12/2024	459200HU8	6801-Treasurer's Fund	A	A	0	
JP Morgan Chase 2.776 4/25/2023-22	46647PAE6	6801-Treasurer's Fund	A-	A-	0	
JP Morgan Chase 3.375 5/1/2023	46625HJJ0	6801-Treasurer's Fund	BBB+	BBB+	0	
JPMorgan Chase 3.25 9/23/2022	46625HJE1	4005-Water Cost Stabilization	A-	A-	0	
Key Bank 3.3 6/1/2025	49327M2K9	4005-Water Cost Stabilization	A-	A-	0	
Mas Mutual 2.75 6/22/2024	57629WCE8	6801-Treasurer's Fund	AA+	AA+	0	
Met Life 1.95 9/15/2021	59217GBX6	6801-Treasurer's Fund	AA-	AA-	0	
MetLife 4.368 9/15/2023	59156RBB3	6801-Treasurer's Fund	A-	A-	0	
Microsoft 1.55 8/8/2021	594918BP8	6801-Treasurer's Fund	AAA	AAA	0	
Microsoft 3 10/1/2020	594918AH7	6801-Treasurer's Fund	AAA	AAA	0	
New York Life 2.3 6/10/2022	64952WCS0	6801-Treasurer's Fund	AA+	AA+	0	
NY Life 1.7 9/14/2021	64952WCJ0	6801-Treasurer's Fund	AA+	AA+	0	
Oracle 2.4 9/15/2023	68389XBL8	4005-Water Cost Stabilization	A+	A+	0	
Oracle 2.625 2/15/2023-23	68389XBR5	6801-Treasurer's Fund	A+	A+	0	
Qualcomm 3.05 5/20/2022	747525AE3	4005-Water Cost Stabilization	A-	A-	0	
TD Bank 2.125 4/7/2021	89114QBG2	6801-Treasurer's Fund	AA1	AA1	0	
TD Bank 2.125 4/7/2021	89114QBG2	4005-Water Cost Stabilization	AA1	AA1	0	
Toyota 2.25 10/18/2023	89236TDK8	6801-Treasurer's Fund	AA-	AA-	0	
Toyota 3.4 9/15/2021	89233P5F9	6801-Treasurer's Fund	AA-	AA-	0	
United Healthcare 3.5 2/15/2024	91324PDM1	6801-Treasurer's Fund	A+	A+	0	
Wells fargo 3.625 10/22/2021-21	94988J5T0	6801-Treasurer's Fund	A+	A+	0	
Description	CUSIP/Ticker	Portfolio Name	9/30/2019	12/31/2019	CHANGE	NOTES
FFCB Bond			RATING	RATING	IN RATING	
FFCB 1.67 5/13/2021	3133EK6Y7	4003-Water & Wastewater Improvements	#N/A	AA+	#N/A	Buy 11/15/19
FFCB 1.84 3/15/2021	3133EHNJ8	4002-Water Resources Debt Service	AA+	AA+	0	
FFCB 1.97 6/24/2024	3133EGVZ5	6801-Treasurer's Fund	AA+	AA+	0	
FFCB 1.99 8/14/2023-20	3133EKZM1	6801-Treasurer's Fund	AA+	AA+	0	
FFCB 2.1 6/24/2021	3133EKRW8	4003-Water & Wastewater Improvements	#N/A	AA+	#N/A	Buy 12/31/19
FFCB 2.14 11/21/2024	3133EGH99	4005-Water Cost Stabilization	AA+	AA+	0	
FFCB 2.22 5/13/2024-19	3133EKZR0	6801-Treasurer's Fund	AA+	AA+	0	
Description	CUSIP/Ticker	Portfolio Name	9/30/2019	12/31/2019	CHANGE	NOTES
FHLB Bond			RATING	RATING	IN RATING	
FHLB 1.5 10/28/2024	3130A7U52	6801-Treasurer's Fund	AA+	AA+	0	
FHLB 1.685 5/25/2021	3130A8CA9	4003-Water & Wastewater Improvements	#N/A	AA+	#N/A	Buy 11/15/19
FHLB 1.76 4/22/2021	3130AHEF6	4003-Water & Wastewater Improvements	#N/A	AA+	#N/A	Buy 11/15/19
FHLB 1.85 12/23/2022	3130AHS38	6801-Treasurer's Fund	#N/A	AA+	#N/A	Buy 12/31/19
FHLB 2 10/3/2022	3130AH7E7	6801-Treasurer's Fund	#N/A	AA+	#N/A	Buy 12/31/19
FHLB 2 12/30/2024	3130A9G62	4005-Water Cost Stabilization	AA+	AA+	0	
FHLB 2 8/26/2022	3130AGYJ8	6801-Treasurer's Fund	AA+	AA+	0	
FHLB 2.05 9/23/2021	3130AH5D1	4003-Water & Wastewater Improvements	#N/A	AA+	#N/A	Buy 11/15/19
FHLB 2.125 3/10/2023	313382AX1	4005-Water Cost Stabilization	AA+	AA+	0	
FHLB 2.8 2/21/2025-20	3130AAU89	6801-Treasurer's Fund	AA+	AA+	0	
FHLB 2.875 9/11/2020	313370US5	6801-Treasurer's Fund	AA+	AA+	0	
FHLB 3 9/10/2021	313383ZU8	4002-Water Resources Debt Service	AA+	AA+	0	
FHLB 5.375 9/30/2022	3133XMFY2	4002-Water Resources Debt Service	AA+	AA+	0	
Description	CUSIP/Ticker	Portfolio Name	9/30/2019	12/31/2019	CHANGE	NOTES
FHLMC Bond			RATING	RATING	IN RATING	
FHLMC 1.5 11/25/2020	3134GAAC8	6801-Treasurer's Fund	AA+	AA+	0	
FHLMC 1.8 9/21/2020	3134GBL91	4003-Water & Wastewater Improvements	AA+	AA+	0	
FHLMC MBS 0 4/15/2022	312909D50	6801-Treasurer's Fund	N/A	N/A	0	

CITY OF ST. PETERSBURG

Credit Ratings - Total City Investment Policy (General)

At December 31, 2019

Description	CUSIP/Ticker	Portfolio Name	9/30/2019	12/31/2019	CHANGE	NOTES
FNMA Bond			RATING	RATING	IN RATING	
FNMA 1.55 12/30/2020-14	3136G16H7	6801-Treasurer's Fund	AA+	AA+	0	
FNMA 1.6 12/24/2020-13	3135G0SY0	4005-Water Cost Stabilization	AA+	AA+	0	
FNMA MBS 0 2/25/2023	31358UB54	6801-Treasurer's Fund	N/A	N/A	0	
FNMA MBS 0 2/25/2023	31358UB54	6801-Treasurer's Fund	N/A	N/A	0	
Description	CUSIP/Ticker	Portfolio Name	9/30/2019	12/31/2019	CHANGE	NOTES
Municipal			RATING	RATING	IN RATING	
Austin TX Pub Impt Ser 2009B 4.696 9/1/2020	052396UZ9	6801-Treasurer's Fund	AAA	AAA	0	
Boulder Colorado 3.25 11/1/2022	101427BF8	6801-Treasurer's Fund	AA+	AA+	0	
Brecksville Broadview Heights 2.318 12/1/2021	106691HR2	6801-Treasurer's Fund	AA2	AA2	0	
Brecksville-Broadville Heights OhioCity Sch Dist 2	106691HQ4	6801-Treasurer's Fund	AA2	AA2	0	
Connecticut GO 2.84 1/15/2022	20772KAD1	4005-Water Cost Stabilization	A	A	0	
Connecticut GO 5.77 3/15/2025	20772GE79	6801-Treasurer's Fund	A	A	0	
County of Palm Beach County 2.996 12/1/2023	696543PY7	6801-Treasurer's Fund	AAA	AAA	0	
Dallas Waterworks 2.21 10/1/2020	2354167C2	6801-Treasurer's Fund	AAA	AAA	0	
FLORIDA ST HURRICANE CATASTROPHE FUND 2.995 7/1/20	34074GDH4	6801-Treasurer's Fund	AA	AA	0	
Hidalgo Tx 5.32 8/15/2024	429326US8	6801-Treasurer's Fund	AA-	AA-	0	
Houston, TX GO 1.95 3/1/2024	4423315T7	6801-Treasurer's Fund	AA	AA	0	
Los Angeles 3.432 11/1/2021	544587C48	6801-Treasurer's Fund	AA-	AA-	0	
Massachusetts GO 4.2 12/1/2021-19	57582PWK2	6801-Treasurer's Fund	AA	AA	0	
Massachusetts St Dev Fin Agy Revenue 2.656 7/1/202	57583U5Q7	4005-Water Cost Stabilization	AA	AA	0	
NC State Power Agency 3.808 7/1/2023	65819WAH6	6801-Treasurer's Fund	A-	A-	0	
New York 1.65 8/1/2021	64971WP20	6801-Treasurer's Fund	AAA	AAA	0	
New York City Tran 2.75 2/1/2021	64971WSW1	4005-Water Cost Stabilization	AAA	AAA	0	
New York, NY 2.39 8/1/2026	64966QCC2	6801-Treasurer's Fund	#N/A	AA	#N/A	Buy 12/26/19
NYC Trnstl Fin-B 3.3 5/1/2020	64971QGV9	6801-Treasurer's Fund	AAA	AAA	0	
NYC Trnstl Fin-B 3.3 5/1/2020	64971QGV9	6801-Treasurer's Fund	AAA	AAA	0	
NYCGEN 3.16 8/1/2024	64971WFL9	4005-Water Cost Stabilization	AAA	AAA	0	
Oregon State Higher Education 5.742 8/1/2024-19	68608KNE4	6801-Treasurer's Fund	AA+	AA+	0	
PA Turnpike 2.928 12/1/2025	709224SJ9	6801-Treasurer's Fund	N/A	N/A	0	
Port Corpus Christi 3.387 12/1/2024	733911BQ3	6801-Treasurer's Fund	A+	A+	0	
Rosemont 3.24 12/1/2020	777543VN6	6801-Treasurer's Fund	AA	AA	0	
Texas A&M 2.686 5/15/2025	88213AKC8	6801-Treasurer's Fund	AAA	AAA	0	
University of Texas 4.107 8/15/2021	9151375H2	6801-Treasurer's Fund	AAA	AAA	0	
Washington DC 4.714 10/1/2020-10	93878LAM9	6801-Treasurer's Fund	A+	A+	0	
Description	CUSIP/Ticker	Portfolio Name	6/30/2019	#REF!	CHANGE	NOTES
Treasury Bond			RATING	RATING	IN RATING	
T-Bond 1.125 2/28/2021	912828P87	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 1.125 9/30/2021	912828T34	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 1.5 7/15/2020	912828J8	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 1.5 8/15/2020	912828Q2	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 1.625 11/30/2020	912828M98	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 1.75 9/30/2022	912828L57	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 1.75 9/30/2022	912828L57	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 1.875 6/30/2020	912828VJ6	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 1.875 9/30/2022	912828W9	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2 9/30/2020	912828VZ0	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2.125 12/31/2021	912828G87	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2.125 9/30/2021	912828F21	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2.625 12/31/2025	9128285T3	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2.625 7/31/2020	912828Y46	4003-Water & Wastewater Improvements	AAA	AAA	0	
T-Bond 2.75 8/31/2025	9128284Z0	6801-Treasurer's Fund	AAA	AAA	0	
T-Bond 2.75 9/30/2020	9128285B2	4003-Water & Wastewater Improvements	AAA	AAA	0	
TIPs 0.125 4/15/2021	912828Q60	6801-Treasurer's Fund	AAA	AAA	0	
Description	CUSIP/Ticker	Portfolio Name	9/30/2019	12/31/2019	CHANGE	NOTES
Treasury Note			RATING	RATING	IN RATING	
T-Note 1.125 6/30/2021	912828S27	6801-Treasurer's Fund	AAA	AAA	0	
T-Note 1.125 6/30/2021	912828S27	4005-Water Cost Stabilization	AAA	AAA	0	
T-Note 1.75 12/31/2020	912828N48	6801-Treasurer's Fund	AAA	AAA	0	
T-Note 2.125 12/31/2022	912828N30	6801-Treasurer's Fund	AAA	AAA	0	

CITY OF ST. PETERSBURG
Credit Ratings - Total City Investment Policy (General)
At December 31, 2019

Description	CUSIP/Ticker	Portfolio Name	9/30/2019	12/31/2019	CHANGE	NOTES
Money Market			RATING	RATING	IN RATING	
AIM Investments MM	AIM	4003S-Water & Wastewater Improvements	Aaa	Aaa	0	
AIM Investments MM	AIM	4002S-Water Resources Debt Service	Aaa	Aaa	0	
AIM Investments MM	AIM	4005S-Water Cost Stabilization	Aaa	Aaa	0	
Morgan Stanley MM	MORGANSTANLEY	4002S-Water Resources Debt Service	Aaa	Aaa	0	
Morgan Stanley MM	MORGANSTANLEY	4003S-Water & Wastewater Improvements	Aaa	Aaa	0	
Morgan Stanley MM	MORGANSTANLEY	3001S-General Capital Improvements	Aaa	Aaa	0	

Description	CUSIP/Ticker	Portfolio Name	9/30/2019	12/31/2019	CHANGE	NOTES
Cash			RATING	RATING	IN RATING	
BankUnited Cash	2027107477	3001S-General Capital Improvements	NR	NR	0	
BankUnited Cash	2027107477	4003S-Water & Wastewater Improvements	NR	NR	0	
BankUnited Cash	2027107477	6801S-Treasurer's Fund Short Term	NR	NR	0	
Columbia Management (now BlackRock) Cash	BLACKROCK	6801-Treasurer's Fund	Aaa to NR	Aaa to NR	0	
FL Public Assets for Liquidity Management MM	1810048002	6801S-Treasurer's Fund Short Term	AAAm	AAAm	0	
FL Public Assets for Liquidity Management MM	1810048004	4002S-Water Resources Debt Service	AAAm	AAAm	0	
FL Public Assets for Liquidity Management MM	1810048001	4003S-Water & Wastewater Improvements	AAAm	AAAm	0	
FL Public Assets for Liquidity Management LGIP	1810048003	3001S-General Capital Improvements	AAAm	AAAm	0	

Description	CUSIP/Ticker	Portfolio Name	9/30/2019	12/31/2019	CHANGE	NOTES
Certificate Of Deposit			RATING	RATING	IN RATING	
Bank United 2 11/20/2020	1815055235	6801-Treasurer's Fund	NR	NR	0	
BankUnited 1.62 9/30/2020	1815044545	6801-Treasurer's Fund	NR	NR	0	
BankUnited 1.65 4/15/2020	1815102875	4003-Water & Wastewater Improvements	NR	NR	0	
BankUnited 1.7 11/15/2020	1815102874	4003-Water & Wastewater Improvements	NR	NR	0	
BankUnited 1.7 9/16/2021	1815100526	6801-Treasurer's Fund	NR	NR	0	
BankUnited 1.715 9/19/2023	1815105538	6801-Treasurer's Fund	NR	NR	0	
BankUnited 1.75 3/16/2021	1815100525	6801-Treasurer's Fund	NR	NR	0	
BankUnited 1.85 9/16/2020	1815100521	6801-Treasurer's Fund	NR	NR	0	
BankUnited 2.85 9/30/2020	1815093283	6801-Treasurer's Fund	NR	NR	0	
BankUnited 2.88 3/10/2020	1815091224	4003-Water & Wastewater Improvements	NR	NR	0	

Description	CUSIP/Ticker	Portfolio Name	9/30/2019	12/31/2019	CHANGE	NOTES
Local Government Investment Pool			RATING	RATING	IN RATING	
State Board of Administration LGIP	SBA	6801S-Treasurer's Fund Short Term	NR	NR	0	
State Board of Administration LGIP	SBA	4003S-Water & Wastewater Improvements	NR	NR	0	
State Board of Administration LGIP	SBA	4002S-Water Resources Debt Service	NR	NR	0	
State Board of Administration LGIP	SBA	3001S-General Capital Improvements	NR	NR	0	

CITY of ST. PETERSBURG, FL
PORTFOLIO HOLDINGS - CITY INVESTMENT POLICY (GENERAL)
INVESTMENT TOTALS by MATURITY RANGE - BOOK VALUE
as of December 31, 2019

Period	Core	Debt	Bond Proceeds	Water	Total
0-1 Month	64,469,140	10,581,807	185,041,317	14,096,642	274,188,905
1-3 Months			10,000,000		10,000,000
3-6 Months	2,510,884	-	10,000,000	-	12,510,884
6-9 Months	15,201,749	-	22,699,470	-	37,901,219
9-12 Months	58,359,886		29,066,063	6,943,161	94,369,109
0-1 Year Total	140,541,658	10,581,807	256,806,850	21,039,802	428,970,117
1-2 Years	78,852,597	11,526,146	20,578,369	14,064,131	125,021,242
2-3 Years	57,725,811	7,576,327	-	8,988,603	74,290,742
3-4 Years	54,557,757	-	-	14,984,597	69,542,354
4-5 Years	49,083,197		-	8,207,987	57,291,184
5-10 Years	45,510,718	-	-	1,947,218	47,457,936
Total	426,271,738	29,684,280	277,385,219	69,232,338	802,573,575

CITY OF ST. PETERSBURG, FL
CITY INVESTMENT POLICY (GENERAL)
HISTORICAL INVESTMENT INFORMATION - COMPARISON OF 12/31/18 AND 12/31/19
as of December 31, 2019

CITY INVESTMENTS BY FUND	12/31/2018 Book Value	12/31/2019 Book Value	Variance Inc / (Dec)
Core Portfolio	364,907,435	426,271,738	61,364,302
Debt Service Related Portfolio	27,724,553	29,684,280	1,959,727
Bond Proceeds Portfolio	254,168,335	277,385,219	23,216,885
Water Cost Stabilization Portfolio	67,973,951	69,232,338	1,258,387
TOTAL	714,774,274	802,573,575	87,799,301

CITY OF ST. PETERSBURG, FL
HISTORICAL INVESTMENT INFORMATION - MOST RECENT FOUR QUARTERS
DECEMBER 31, 2019

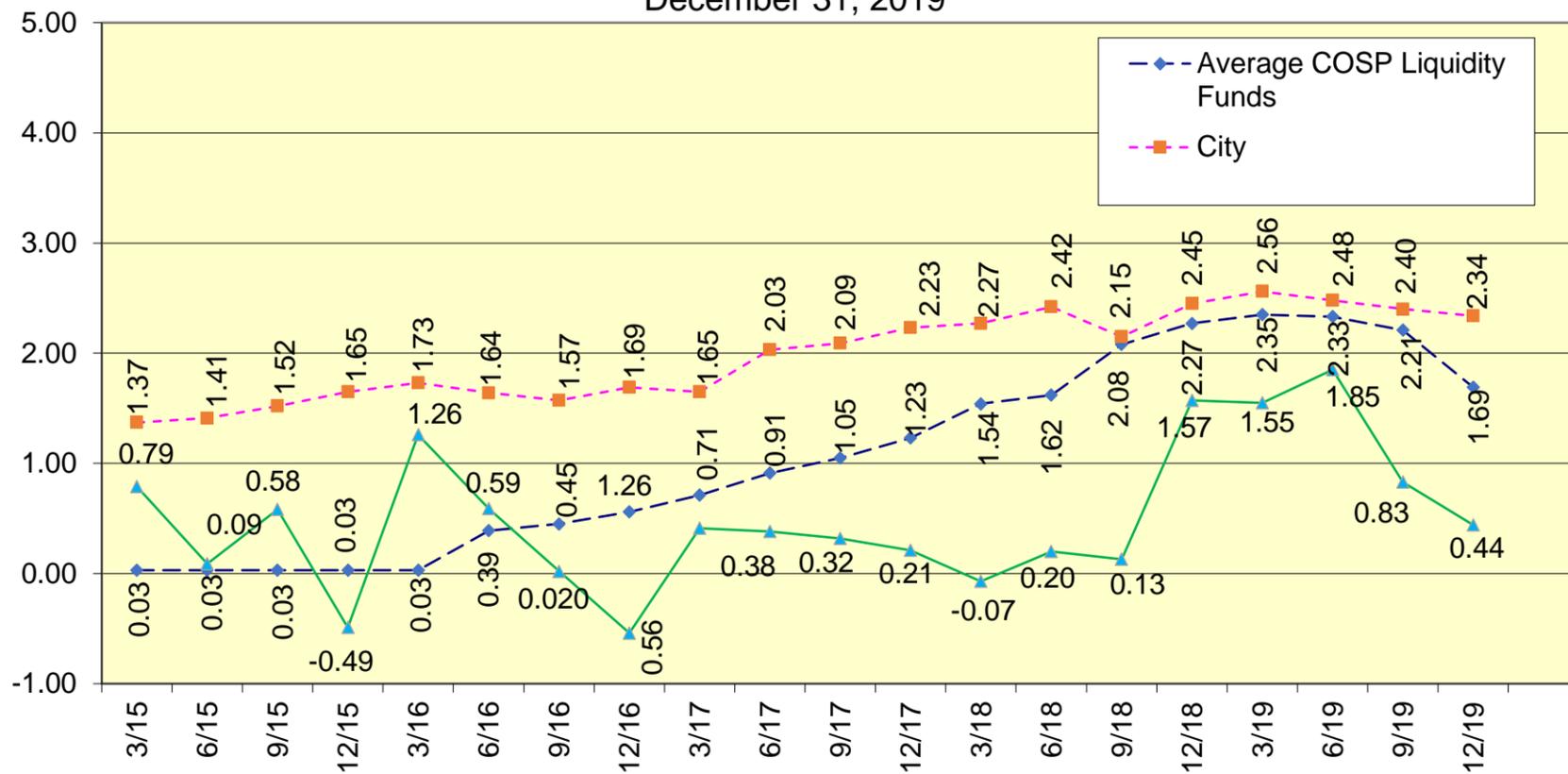
	12/31/19 Qtr. End		09/30/19 Qtr. End		06/30/19 Qtr. End		03/31/19 Qtr. End	
	Book Value	Market Value						
CITY INVESTMENT POLICY (General)								
Short-Term Portfolio:								
Florida Public Asset for Liquidity Management	1,319,587	1,319,587	1,313,130	1,313,130	10,259,254	10,259,254	10,154,470	10,154,470
BankUnited Cash	10,003,829	10,003,829						
Money Market Accounts	52,560,022	52,560,022	11,551,527	11,551,527	18,994,334	18,994,334	18,872,595	18,872,595
Total	63,883,438	63,883,438	12,864,658	12,864,658	29,253,588	29,253,588	29,027,065	29,027,065
Core Portfolio:								
Certificates of Deposit	41,000,000	41,000,000	41,656,523	41,656,523	41,650,000	41,650,000	62,900,000	62,900,000
Mortgage Backed Securities	4,166	4,060	4,809	4,693	5,357	5,209	5,903	5,682
Externally Managed - BlackRock	585,702	446,672	599,016	467,857	635,766	491,979	654,437	511,624
Corporate Bonds	92,321,108	95,023,958	103,313,662	105,942,237	95,715,540	98,071,935	89,603,680	90,743,294
Taxable Municipals	78,194,997	78,711,704	63,568,950	64,212,613	62,894,661	63,356,779	69,890,214	69,589,992
U.S. Instrumentalities Bonds & Notes	75,087,054	75,043,383	65,064,684	65,045,451	74,959,525	75,040,422	68,943,734	68,689,708
US Treasury	75,195,273	75,852,526	82,150,800	82,872,170	85,315,224	85,808,341	74,690,928	74,383,899
Total	362,388,300	366,082,302	356,358,443	360,201,544	361,176,073	364,424,665	366,688,894	366,824,199
Debt Service Related Portfolio:								
Florida Public Asset for Liquidity Management	1,527,574	1,527,574	1,520,099	1,520,099	8,003,905	8,003,905	61	61
Money Market Accounts	9,054,233	9,054,233	1,042,344	1,042,344	8,505,632	8,505,632	8,451,647	8,451,647
U.S. Instrumentalities Bonds & Notes	19,102,473	19,204,855	19,158,581	19,257,640	19,214,688	19,312,585	19,270,796	19,148,315
Total	29,684,280	29,786,662	21,721,024	21,820,084	35,724,225	35,822,122	27,722,503	27,600,022
Bond Proceeds Portfolio:								
Certificates of Deposit	34,000,000	34,000,000	10,000,000	10,000,000	10,000,000	10,000,000	28,000,000	28,000,000
Money Market Accounts	86,977,031	86,977,031	75,096,673	75,096,673	77,086,280	77,086,280	76,648,268	76,648,268
Florida Public Asset for Liquidity Management	98,064,286	98,064,286	64,833,745	64,833,745	59,433,782	59,433,782	46,145,418	46,145,418
U.S. Instrumentalities Bonds & Notes	18,347,576	18,369,821	8,725,535	8,755,043	8,724,457	8,745,405	8,723,390	8,721,815
U.S. Treasury	39,996,326	40,086,950	71,927,549	72,027,060	84,721,842	84,856,390	80,506,997	80,537,510
Total	277,385,219	277,498,088	230,583,503	230,712,521	239,966,361	240,121,857	240,024,073	240,053,011
Water Cost Stabilization Portfolio:								
Certificates of Deposit					1,600,000	1,600,000	1,600,000	1,600,000
Corporate	17,974,788	18,535,725	17,973,077	18,510,165	17,971,403	18,364,690	16,981,434	17,073,865
Money Market Accounts	14,096,642	14,096,642	4,070,601	4,070,601	5,093,516	5,093,516	5,064,368	5,064,368
Taxable Municipals	12,313,817	12,480,776	12,325,123	12,499,811	15,456,332	15,574,808	15,469,898	15,440,861
U.S. Instrumentalities Bonds & Notes	19,898,137	20,159,950	29,889,150	30,148,480	31,886,729	32,038,600	28,879,881	28,747,270
U.S. Treasury	4,948,954	4,965,050	4,940,369	4,950,400	-	-	-	-
Total	69,232,338	70,238,142	69,198,319	70,179,457	72,007,981	72,671,614	67,995,581	67,926,364
TOTAL - CITY INVESTMENT POLICY (General)	802,573,575	807,488,633	690,725,947	695,778,263	738,128,228	742,293,846	731,458,116	731,430,661
CITY ALTERNATE INVESTMENT POLICY								
Water Cost Stabilization Portfolio:								
Index Funds	17,105,054	24,072,372	18,086,066	24,043,167	18,086,066	23,688,728	18,086,066	22,983,065
Total	17,105,054	24,072,372	18,086,066	24,043,167	18,086,066	23,688,728	18,086,066	22,983,065
Parks Preservation (Weeki Wachee) Portfolio:								
Parks and Recreation Account	14,620,039	17,102,046	14,467,358	16,194,883	14,414,131	16,402,636	14,618,325	16,345,271
Total	14,620,039	17,102,046	14,467,358	16,194,883	14,414,131	16,402,636	14,618,325	16,345,271
Gizella Kopsick Palm Arboretum Portfolio:								
Cash	10,999	10,999	6,926	6,926	6,708	6,708	6,496	6,496
Mutual Fund	121,138	152,179	121,138	148,897	121,138	147,256	121,138	144,564
Total	132,137	163,178	128,064	155,823	127,846	153,963	127,635	151,060
Gene Stacy Irrevocable Trust Portfolio:								
Cash/Currency	4,238	4,243	3,747	3,753	2,840	2,845	1,718	1,723
Equities	63,927	77,991	64,662	73,377	65,602	75,924	67,189	75,907
Fixed Income	19,798	20,549	19,947	20,986	19,951	20,655	19,954	20,227
Total	87,962	102,783	88,356	98,116	88,392	99,424	88,861	97,858
TOTAL - CITY ALTERNATE INVESTMENT POLICY	31,945,193	41,440,379	32,769,843	40,491,989	32,716,434	40,344,751	32,920,886	39,577,254
TOTAL	834,518,768	848,929,012	723,495,790	736,270,253	770,844,662	782,638,598	764,379,003	771,007,915

CITY OF ST. PETERSBURG, FL
Investment Policy (General) Portfolio Earnings Rates Excluding Blackrock
DECEMBER 31, 2019

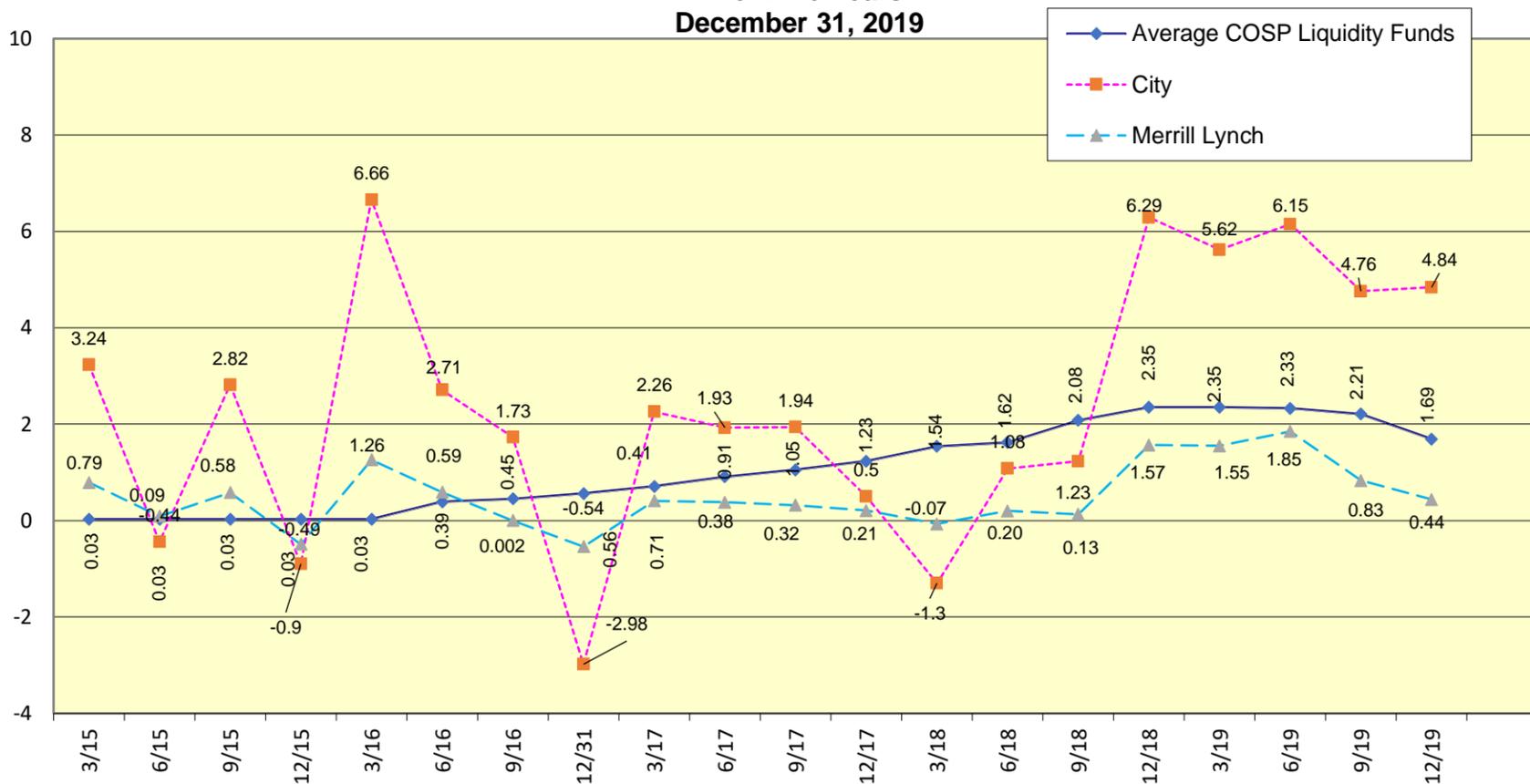
On December 31, 2019, the City's Investment Portfolio was comprised of the investments shown on the attached analysis of invested values. The total City Portfolio (excluding portfolios governed by the Alternate Policy and Blackrock) of investment earnings and rates of return are summarized below.

	Amortized Book Value	Investment Earnings Net of Amortization	Annualized Rate of Return
Money Markets			
January 2019	\$ 164,763,963	\$ 291,566	2.39%
February 2019	165,035,916	271,952	2.30%
March 2019	<u>165,336,826</u>	<u>300,910</u>	<u>2.39%</u>
Quarterly Average	<u>\$ 165,045,568</u>	<u>\$ 288,143</u>	<u>2.36%</u>
April 2019	\$ 178,698,518	\$ 361,692	2.35%
May 2019	179,005,512	306,994	2.35%
June 2019	<u>187,376,704</u>	<u>371,192</u>	<u>2.30%</u>
Quarterly Average	<u>\$ 181,693,578</u>	<u>\$ 346,626</u>	<u>2.33%</u>
July 2019	\$ 192,704,943	\$ 328,240	2.28%
August 2019	182,016,562	316,644	2.14%
September 2019	<u>129,428,121</u>	<u>461,534</u>	<u>2.06%</u>
Quarterly Average	<u>\$ 168,049,875</u>	<u>\$ 368,806</u>	<u>2.16%</u>
October 2019	\$ 159,637,148	\$ 209,027	1.91%
November 2019	192,821,180	185,032	1.69%
December 2019	<u>273,603,204</u>	<u>281,024</u>	<u>1.67%</u>
Quarterly Average	<u>\$ 208,687,177</u>	<u>\$ 225,028</u>	<u>1.76%</u>
Twelve month Average / Total	<u>\$ 180,869,050</u>	<u>\$ 3,685,806</u>	<u>2.12%</u>
Investment Policy General Excluding Money Markets & Blackrock			
January 2019	\$ 595,496,970	\$ 1,290,086	2.40%
February 2019	585,501,440	1,094,956	2.19%
March 2019	<u>565,582,212</u>	<u>1,426,314</u>	<u>2.60%</u>
Quarterly Average	<u>\$ 582,193,541</u>	<u>\$ 1,270,452</u>	<u>2.40%</u>
April 2019	\$ 561,322,675	\$ 1,810,396	2.53%
May 2019	551,322,410	1,467,890	2.51%
June 2019	<u>550,117,279</u>	<u>1,447,420</u>	<u>2.41%</u>
Quarterly Average	<u>\$ 554,254,121</u>	<u>\$ 1,575,235</u>	<u>2.48%</u>
July 2019	\$ 516,803,366	\$ 1,070,726	2.51%
August 2019	503,551,517	999,531	2.24%
September 2019	<u>525,758,441</u>	<u>960,849</u>	<u>2.32%</u>
Quarterly Average	<u>\$ 515,371,108</u>	<u>\$ 1,010,369</u>	<u>2.36%</u>
October 2019	\$ 527,676,030	\$ 1,073,701	2.44%
November 2019	546,758,127	1,018,247	2.25%
December 2019	<u>528,384,669</u>	<u>1,208,926</u>	<u>2.34%</u>
Quarterly Average	<u>\$ 534,272,942</u>	<u>\$ 1,100,291</u>	<u>2.34%</u>
Twelve month Average / Total	<u>\$ 546,522,928</u>	<u>\$ 14,869,042</u>	<u>2.40%</u>
Total Investment Policy General Excluding Blackrock			
Twelve month Average / Total	<u>\$ 727,391,978</u>	<u>\$ 18,554,848</u>	<u>2.33%</u>

**Portfolio's Book Value Earnings Rates
Prior Five Years
December 31, 2019**



**Portfolio's Market Adjusted Earnings Rates
Prior Five Years
December 31, 2019**



**CITY OF ST. PETERSBURG
QUARTER ACTIVITY
October 1, 2019 through December 31, 2019**

CUSIP	Description	Security Structure	Credit Rating S & P or Moody's	Annualized True Rate of Return	Call Date	Maturity Date	Settlement Date	Face Amount/ Shares
Purchases								
3133EKRW8	FFCB 2.1 6/24/2021	FFCB Bond	AAA	2.10%		6/24/21	12/31/19	7,500,000
3130AHS38	FHLB 1.85 12/23/2022	FHLB Bond	AAA	1.85%		12/23/22	12/31/19	10,000,000
3130AH7E7	FHLB 2 10/3/2022	FHLB Bond	AAA	2.00%		10/3/22	12/31/19	10,000,000
64966QCC2	New York, NY 2.39 8/1/2026	Municipal Bond	AA1	2.50%		8/1/26	12/26/19	15,000,000
1815105538	BankUnited 1.715 9/19/2023	Certificate Of Deposit	NR	1.71%		9/19/23	12/23/19	10,000,000
1815102875	BankUnited 1.65 4/15/2020	Certificate Of Deposit	NR	1.65%		4/15/20	11/15/19	10,000,000
1815102874	BankUnited 1.7 11/15/2020	Certificate Of Deposit	NR	1.70%		11/15/20	11/15/19	14,000,000
2027107477	BankUnited Public Savings	Local Government	NR	1.59%		NR	12/30/19	32,500,000
3133EK6Y7	FFCB 1.67 5/13/2021	FFCB Bond	AAA	1.75%		5/13/21	11/15/19	4,100,000
3130A8CA9	FHLB 1.685 5/25/2021	FHLB Bond	AAA	1.73%		5/25/21	11/15/19	1,000,000
3130AHEF6	FHLB 1.76 4/22/2021	FHLB Bond	AAA	1.79%		4/22/21	11/15/19	1,000,000
3130AH5D1	FHLB 2.05 9/23/2021	FHLB Bond	AAA	2.03%		9/23/21	11/15/19	2,000,000
271602	SBA	Local Government	NR	1.83%		NR	12/23/19	48,000,000
1810048001	FL PALM	Local Government	NR	1.77%		5/8/20	11/15/19	10,000,000
1810048001	FL PALM	Local Government	NR	1.75%		3/13/20	11/15/19	5,000,000
1810048001	FL PALM	Local Government	NR	1.77%		8/11/20	11/15/19	16,000,000
Total Purchases								196,100,000
Partial Call / Called								
57582PWK2	Massachusetts GO 4.2 12/1/2021-19	Municipal Bond	AA		12/4/19			215,000
3130AGZ57	FHLB 2.125 11/26/2021-19	FHLB Bond	AA+		11/26/19			10,000,000
46625HKA7	JP Morgan Chase 2.25 1/23/2020-19	Corporate Bond	A-		12/23/19			5,000,000
Total Calls								15,215,000
Matured								
3130A0JR2	FHLB 2.375 12/13/2019	FHLB Bond	AA+			12/13/2019	12/20/17	6,000,000
03523TBH0	Anheuser-Bush 6.875 11/15/2019	Corporate Bond	A-			11/15/2019	6/1/17	3,000,000
48127HAA7	JPMORGAN CHASE & CO 2.2 10/22/2019	Corporate Bond	A-			10/22/2019	1/26/15	3,000,000
912828G61	T-Bond 1.5 12/2/2019	Treasury Bond	AAA			12/2/2019	12/5/14	7,000,000
1815080756	BankUnited 2.05 12/19/2019	Certificate Of Deposit				12/19/2019	12/19/19	10,000,000
1815096276	BankUnited 1.882 12/9/2019	Certificate Of Deposit				12/9/2019	12/9/19	656,523
1810048001	FL PALM	Local Government				12/31/2019	12/31/19	4,000,000
2027107477	BankUnited Public Savings	Local Government				12/30/2019	12/30/19	32,500,000
Total Matured								66,156,523
Total Called and Matured								81,371,523

**CITY OF ST. PETERSBURG, FL
INDEX FUNDS
At December 31, 2019**

	Ishares Core High Dividend ETF	Ishares Russell 1000 Value ETF	Vanguard Dividend Appreciation ETF	Vanguard High Dividend Yield ETF	Vanguard S&P 500 ETF	Total	Market Value Gain / (Loss)
	46429B663	464287598	921908844	921946406	922908363		
Cost - Febuary 17, 2015	3,999,944	3,999,924	3,999,945	4,002,146	3,999,823	20,001,781	
Gain remaining in portfolio 04.06.17	111,673	201,047	178,499	266,679	340,375	1,098,273	
Gain remaining in portfolio 01.11.18	80,481	118,835	356,871	218,301	354,779	1,129,267	
Gain remaining in portfolio 12.06.19	8,191	74,111	647,444	56,317	567,484	1,353,546	
New Threshold 12.06.19	4,200,288	4,393,917	5,182,759	4,543,443	5,262,461	23,582,867	

Market Value to initiate transfer to Water Operating Fund	25,941,154
--	-------------------

Market Value

December 2015	3,855,130	3,827,447	3,886,774	3,929,762	4,013,791	19,512,904	(488,877)
Gain / (Loss)	(144,814)	(172,477)	(113,171)	(72,384)	13,968	(488,877)	
December 2016	4,253,312	4,315,508	4,189,238	4,390,417	4,332,657	21,481,131	1,479,350
Gain / (Loss)	253,368	315,583	189,293	388,271	332,834	1,479,350	
December 2017	4,417,942	4,545,622	4,761,128	4,712,990	4,920,763	23,358,444	2,258,390
Gain / (Loss)	306,325	344,651	582,684	444,165	580,565	2,258,390	
December 2018	3,925,780	3,862,652	4,358,775	4,091,199	4,404,998	20,643,404	(1,585,917)
Gain / (Loss)	(274,508)	(531,265)	(823,984)	(452,244)	(857,463)	(2,939,463)	
January 2019	4,115,136	4,157,612	4,634,230	4,340,900	4,753,856	22,001,733	(227,587)
Gain / (Loss)	(76,961)	(162,194)	98,915	(146,227)	58,879	(1,581,134)	
February 2019	4,292,862	4,290,483	4,846,495	4,504,568	4,908,350	22,842,758	613,437
Gain / (Loss)	100,765	(29,323)	311,180	17,442	213,373	(740,109)	
March 2019	4,340,317	4,295,353	4,878,980	4,493,552	4,974,863	22,983,065	753,744
Gain / (Loss)	148,220	(24,454)	343,665	6,426	279,886	(599,802)	
April 2019	4,438,485	4,443,528	5,060,540	4,621,025	5,175,552	23,739,130	1,509,809
Gain / (Loss)	246,388	123,722	525,225	133,899	480,575	156,263	
May 2019	4,164,453	4,159,003	4,826,025	4,329,359	4,847,012	22,325,852	96,531
Gain / (Loss)	(27,644)	(160,803)	290,710	(157,768)	152,036	(1,257,015)	
June 2019	4,396,613	4,425,093	5,124,620	4,583,780	5,159,067	23,689,173	1,459,852
Gain / (Loss)	204,515	105,287	589,305	96,654	464,091	106,306	
July 2019	4,387,308	4,467,529	5,238,985	4,616,829	5,234,397	23,945,047	1,715,726
Gain / (Loss)	195,210	147,722	703,670	129,702	539,421	1,715,726	
August 2019	4,311,007	4,333,266	5,269,690	4,519,781	5,148,525	23,582,269	1,352,948
Gain / (Loss)	118,909	13,460	734,375	32,655	453,548	1,352,948	
September 2019	4,380,794	4,461,268	5,321,310	4,654,598	5,225,197	24,043,167	1,813,846
Gain / (Loss)	188,697	141,461	785,995	167,472	530,220	1,813,846	
October 2019	4,407,779	4,524,225	5,322,645	4,703,384	5,339,246	24,297,279	2,067,958
Gain / (Loss)	215,681	204,419	787,330	216,258	644,270	2,067,958	
November 2019	4,470,587	4,663,705	5,453,030	4,813,546	5,532,843	24,933,711	2,704,390
Gain / (Loss)	278,490	343,898	917,715	326,420	837,867	2,704,390	
December 2019	4,289,582	4,474,224	5,273,118	4,641,831	5,393,617	24,072,372	489,505
Gain / (Loss)	89,294	80,307	90,359	98,388	131,157	489,505	
Net Asset Value							
Change from December 6, 2019 to December 31, 2019	2.13%	1.83%	1.74%	2.17%	2.49%	2.08%	
Dividend Yield 12/31/19	3.27%	2.45%	1.78%	3.19%	1.84%		
Investment Gain/Loss and Dividends	815,394	585,503	544,566	770,284	586,343	3,302,090	
2015 Market Price Return	-0.29%	-4.00%	-1.97%	0.31%	1.32%		
2016 Market Price Return	15.89%	17.24%	11.90%	16.89%	12.04%		
2017 Market Price Return	13.41%	13.45%	22.22%	16.42%	21.77%		
2018 Market Price Return	-3.01%	-8.44%	-2.10%	-5.94%	-4.47%		
2019 Market Price Return 12/31/19	20.27%	26.18%	29.76%	24.18%	31.47%		

Ishares returns were obtained from www.ishares.com

Vanguard returns were obtained from www.vanguard.com

**CITY OF ST. PETERSBURG, FL
INDEX FUNDS
At December 31, 2019**

	Ishares Core High Dividend ETF	Ishares Russell 1000 Value ETF	Vanguard Dividend Appreciation ETF	Vanguard High Dividend Yield ETF	Vanguard S&P 500 ETF	Total	Annual Dividends
	46429B663 - HDV	464287598-IWD	921908844-VIG	921946406-VYM	922908363-VOO		

Dividends Received

January	2015	-	-	-	-	-	-
February	2015	-	-	-	-	-	-
March	2015	37,068	19,814	22,574	26,770	20,765	126,991
April	2015	-	-	-	-	-	-
May	2015	-	-	-	-	-	-
June	2015	37,480	-	-	-	19,035	56,515
July	2015	-	27,877	21,738	32,449	-	82,064
August	2015	-	-	-	-	-	-
September	2015	-	-	21,787	30,594	20,111	72,493
October	2015	37,345	19,859	-	-	-	57,204
November	2015	-	-	-	-	-	-
December	2015	37,009	25,708	23,361	34,708	23,044	143,830
January	2016	-	-	-	-	-	539,097
February	2016	-	-	-	-	-	-
March	2016	34,999	23,504	20,164	27,697	21,230	127,594
April	2016	-	-	-	-	-	-
May	2016	-	-	-	-	-	-
June	2016	35,134	-	21,935	33,492	20,111	110,672
July	2016	-	23,719	-	-	-	23,719
August	2016	-	-	-	-	-	-
September	2016	35,558	20,074	19,328	27,987	18,634	121,582
October	2016	-	-	-	-	-	-
November	2016	-	-	-	-	-	-
December	2016	33,907	29,791	28,377	38,649	27,349	158,074
January	2017	-	-	-	-	-	541,640
February	2017	-	-	-	-	-	-
March	2017	37,382	22,298	-	32,449	21,061	113,188
April	2017	-	-	20,902	-	-	20,902
May	2017	-	-	-	-	-	-
June	2017	35,197	-	24,172	32,803	20,262	112,434
July	2017	-	26,218	-	-	-	26,218
August	2017	-	-	-	-	-	-
September	2017	35,860	24,224	20,066	33,133	23,592	136,875
October	2017	-	-	-	-	-	-
November	2017	-	-	-	-	-	-
December	2017	38,049	23,211	25,483	35,396	23,750	145,889
January	2018	-	-	-	-	-	555,506
February	2018	-	-	-	-	-	-
March	2018	37,156	23,674	17,653	31,915	20,772	131,171
April	2018	-	-	-	-	-	-
May	2018	-	-	-	-	-	-
June	2018	-	-	-	33,059	-	33,059
July	2018	37,053	24,896	25,174	-	22,183	109,306
August	2018	-	-	-	-	-	-
September	2018	-	-	-	-	-	-
October	2018	36,806	27,466	22,165	35,241	23,130	144,809
November	2018	-	-	-	-	-	-
December	2018	32,977	28,748	25,685	38,756	24,708	150,874
January	2019	-	-	-	-	-	569,218
February	2019	-	-	-	-	-	-
March	2019	38,247	23,160	-	34,182	27,891	123,480
April	2019	-	-	22,682	-	-	22,682
May	2019	-	-	-	-	-	-
June	2019	34,911	24,498	21,066	32,771	26,565	139,811
July	2019	-	-	-	-	-	-
August	2019	-	-	-	-	-	-
September	2019	39,890	28,642	24,577	41,253	24,945	159,307
October	2019	-	-	-	-	-	-
November	2019	-	-	-	-	-	-
December	2019	34,073	37,814	25,317	38,592	26,047	161,843
Cumulative Total		726,101	505,196	454,207	671,896	455,186	2,812,584

DEBT



MEMORANDUM

City of St. Petersburg, Florida Quarterly Debt Report As of December 31, 2019

To: Rick Kriseman, Mayor
Members of City Council
Dr. Kanika Tomalin, Deputy Mayor/City Administrator

From: Anne Fritz, Chief Financial Officer

Date: January 21, 2020

Subject: Quarterly Debt Report – December 31, 2019

The attached quarterly debt report summarizes information regarding significant general governmental debt and enterprise debt outstanding as of December 31, 2019.

The General Governmental debt service graphs and supporting schedule as of December 31, 2019 provides a summary of future funding sources available for general governmental debt outstanding remaining for fiscal years 2020 and beyond.

The Water Resources, Stormwater, Sanitation and Marina graphs and supporting schedules provide a detailed view of future debt service payments for fiscal years 2020 and beyond.

Public Utility Revenue Bonds

On November 14, 2019, the City executed \$53,035,000 in Public Utility Revenue Bonds, Series 2019A and \$42,544,000 in Public Utility Refunding Revenue Bonds, Series 2019B. The Public Utility Refunding Revenue Bonds, Series 2019B proceeds are being used to advance refund the City's outstanding Public Utility Revenue Bonds, Series 2010A (Federally Taxable - Build America Bonds – Direct Subsidy) and Public Utility Revenue Bonds, Series 2010B (Federally Taxable – Recovery Zone Economic Development Bonds – Direct Subsidy) which mature on or after October 1, 2039 and October 1, 2040, respectively.

TD Bank Non-Ad Valorem Revenue Note, Series 2017C

Pursuant to the interlocal agreement between the City and Pinellas County dated February 10, 2015, the City received the \$20,200,000 in Local Option Sales Surtax Improvement funds, "Penny for Pinellas Funding" from Pinellas County for the new police department headquarters (including the emergency operations center facility) in December 2019. December 30, 2019, the City made a partial pre-payment on the TD Bank Non-Ad Valorem Revenue Note, Series 2017C to paydown principal and interest in the amounts of \$20,400,000 and \$30,073 respectively. The partial pre-payment resulted in interest savings of \$342,602.50.



City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304

**City of St. Petersburg, Florida
Quarterly Debt Report
As of December 31, 2019**

Public Utility State Revolving Fund Loan

The City has not received a finalized repayment amortization schedule for State Revolving loan WW520630 from FDEP. Pursuant to State Revolving Fund Amendment 3, the first semiannual loan repayment of \$1,437,360 is due May 15, 2020 and semiannually thereafter on November 15 and May 15. The City will start loan repayment in FY 2020 in accordance with the State Revolving Fund Amendment 3.

Non-Ad Valorem Revenue Note

In February 2020, the City will be issuing a ten-year fixed rate Non-Ad Valorem Revenue Note, Series 2020 ("2020 Note") for approximately \$25 million at a tax-exempt interest rate of 1.7%. The 2020 Note will finance the cost of capital projects for infrastructure and buildings.

Future funding sources and principal and interest of general governmental debt and enterprise are subject to change upon new issuances of debt.

The City has the following Debt Ratings:

	Moody's Investors Service, Inc.	Fitch Ratings, Inc.
Issuer Default Rating/ Underlying Rating	Aa2	AA+
Public Service Tax Revenue Bonds	Aa3	AA+
Public Utility Revenue Bonds	Aa2	AA

**City of St. Petersburg, Florida
Quarterly Debt Report
As of December 31, 2019**

GENERAL GOVERNMENTAL DEBT

The City of St. Petersburg, Florida has the following general government debt outstanding as of December 31, 2019 by debt issuance. Fiscal year to date principal payments and interest payments, which are \$11.7 million and \$1.6 million (net of interest subsidy) respectively, are excluded from the below outstanding debt summary. Outstanding principal and interest payments due as of December 31, 2019 (excluding interest subsidy for the QECCB) are as follows:

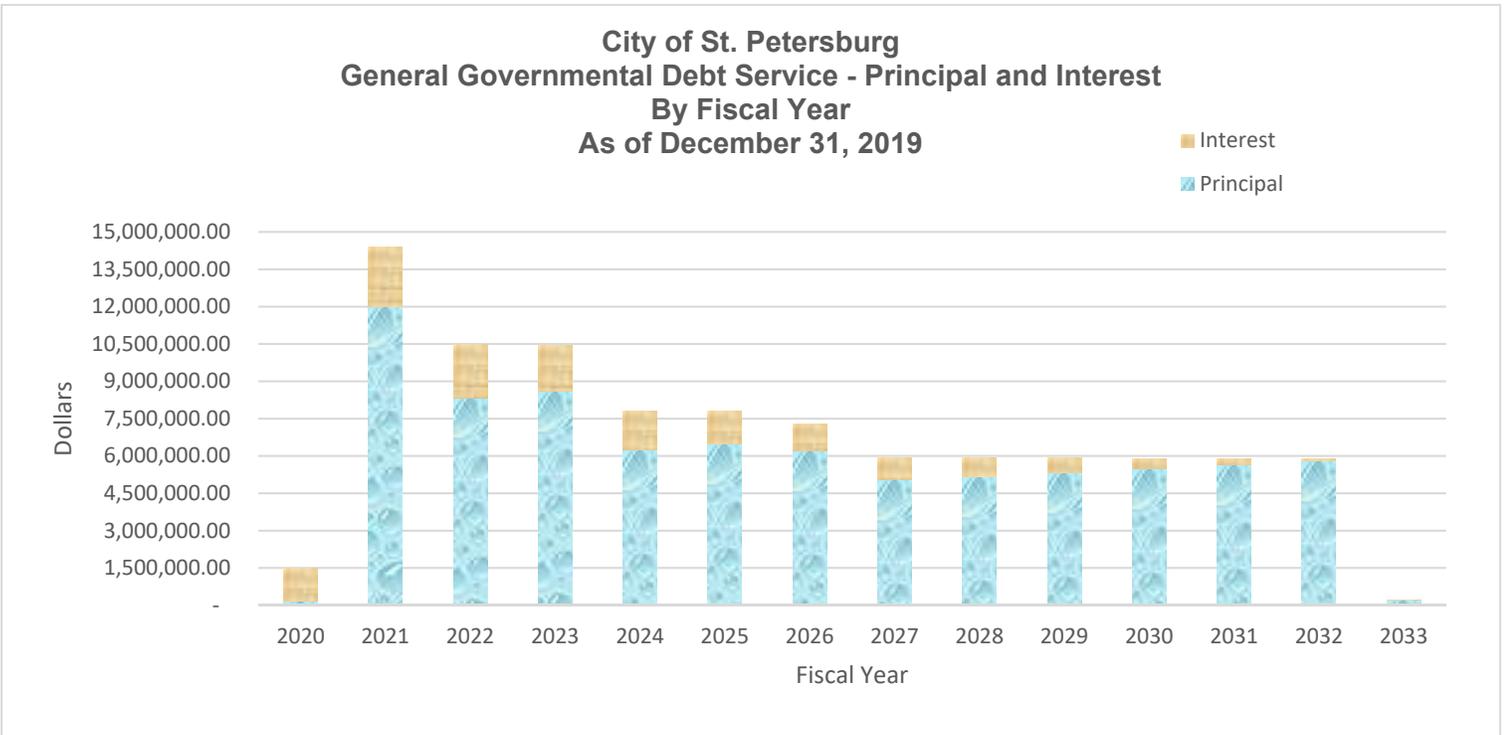
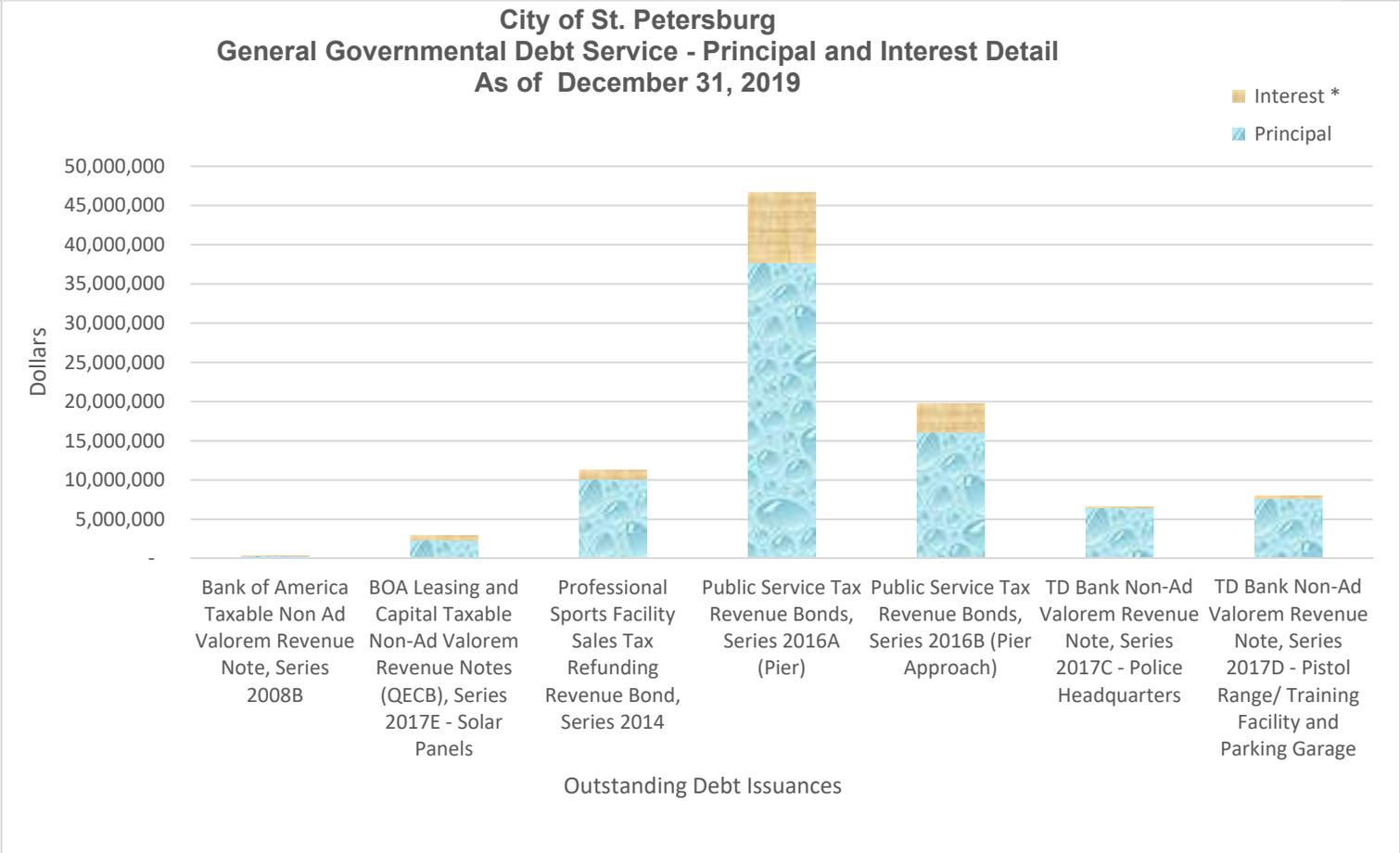
Outstanding Debt as of December 31, 2019

Outstanding Debt Issuances	Principal	Interest *	Total
Bank of America Taxable Non Ad Valorem Revenue Note, Series 2008B	378,000	18,702	396,702
BOA Leasing and Capital Taxable Non-Ad Valorem Revenue Notes (QECCB), Series 2017E - Solar Panels	2,305,000	671,329	2,976,329
Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014	10,125,000	1,120,000	11,245,000
Public Service Tax Revenue Bonds, Series 2016A (Pier)	37,695,000	8,927,500	46,622,500
Public Service Tax Revenue Bonds, Series 2016B (Pier Approach)	16,080,000	3,613,988	19,693,988
TD Bank Non-Ad Valorem Revenue Note, Series 2017C - Police Headquarters	6,445,000	121,604	6,566,604
TD Bank Non-Ad Valorem Revenue Note, Series 2017D - Pistol Range/ Training Facility and Parking Garage	7,645,000	283,084	7,928,084
	<u>\$80,673,000</u>	<u>\$14,756,206</u>	<u>\$95,429,206</u>

* Does not reflect interest rate subsidy

City of St. Petersburg, Florida Quarterly Debt Report As of December 31, 2019

GENERAL GOVERNMENTAL DEBT (CONTINUED)



**City of St. Petersburg, Florida
Quarterly Debt Report
As of December 31, 2019**

GENERAL GOVERNMENTAL DEBT (CONTINUED)

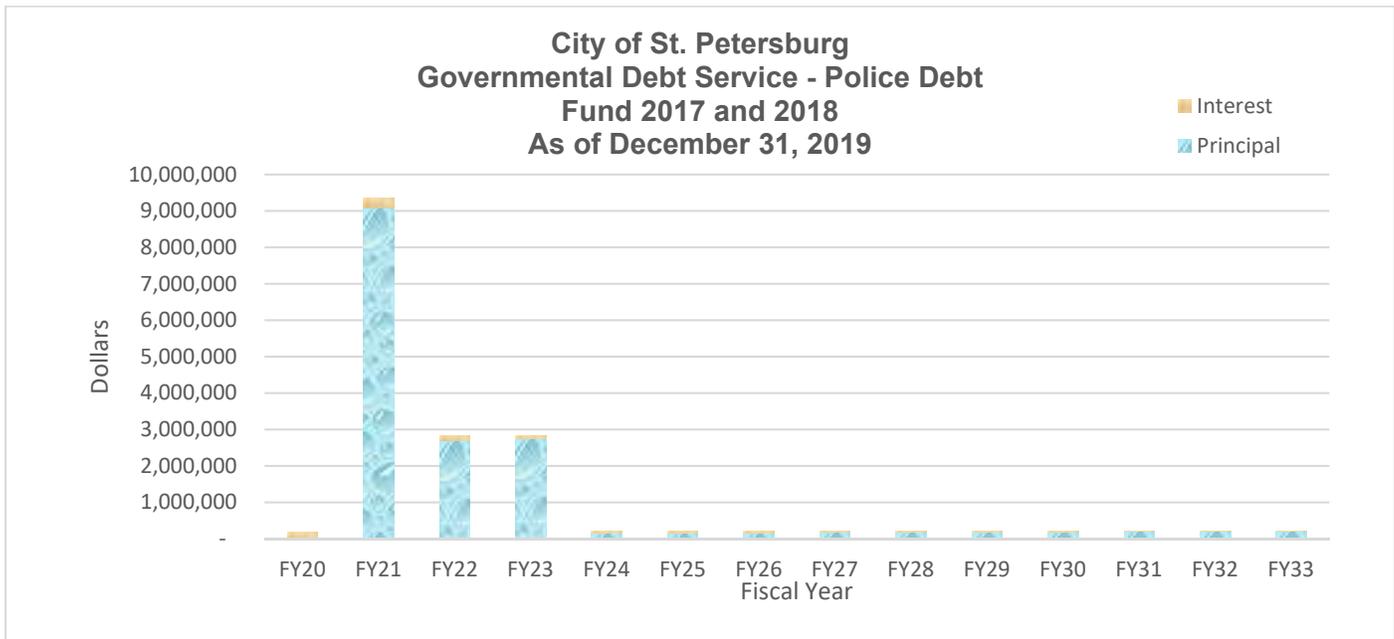
Funding sources summarized below are for general government debt service payments remaining to be made fiscal years 2020 through 2033. Debt funding may not align in the same year as the debt service payments as some are pre-funded to the debt service funds.

Fiscal Year	Trans In Pro Sports Fac Rev Fund (1051)	Transfer from Community Development Fund (1111)	Penny for Pinellas	Transfer from General Fund (0001)	Federal Direct Interest Subsidy	Transfer from TIF Redev Rev Fund (1105)	Total
2020	1,979,000	197,952	-	139,595	36,142	2,927,438	5,280,127
2021	1,976,040	198,750	6,550,000	2,729,875	70,090	5,764,938	17,289,691
2022	1,961,480	-	-	2,781,567	65,621	5,761,338	10,570,005
2023	1,950,640	-	-	2,784,147	60,980	5,765,588	10,561,354
2024	1,943,360	-	-	170,142	56,150	5,762,038	7,931,690
2025	1,434,480	-	-	174,968	51,132	5,765,688	7,426,268
2026	-	-	-	179,749	45,927	5,760,888	5,986,564
2027	-	-	-	185,483	40,517	5,762,531	5,988,532
2028	-	-	-	190,169	34,904	5,763,594	5,988,667
2029	-	-	-	195,808	29,086	5,758,850	5,983,744
2030	-	-	-	202,391	23,034	5,760,750	5,986,175
2031	-	-	-	207,920	16,746	5,762,850	5,987,516
2032	-	-	-	214,393	10,223	-	224,616
2033	-	-	-	220,807	3,450	-	224,257
	11,245,000	396,702	6,550,000	10,377,014	544,002	66,316,488	95,429,206

**City of St. Petersburg, Florida
Quarterly Debt Report
As of December 31, 2019**

GENERAL GOVERNMENTAL DEBT (CONTINUED)

During May 2017, the City issued Non-Ad Valorem Revenue Note, Series 2017 C (\$40 Million), Series 2017 D (\$12.5 Million), and Non-Ad Valorem Taxable Revenue Note (QECB) Series 2017 E (\$2.5 Million) for Police Capital Projects. The QECB Revenue Note was utilized for solar photovoltaics systems at the Police Headquarters and other city-owned buildings. In December 2019, the City received \$20.2 million from Penny for Pinellas to pay for the balloon payment. December 30, 2019, the City made a partial pre-payment on the TD Bank Non-Ad Valorem Revenue Note, Series 2017C to paydown principal and interest in the amounts of \$20,400,000 and \$30,073, respectively.



The Direct Subsidy amount disclosed below is subject to sequestration reductions.

Fiscal Year	Principal	Interest	Total	Fiscal Year	QECB Interest Subsidy
FY20	-	175,738	175,738	FY20	(36,142)
FY21	9,085,000	264,964	9,349,964	FY21	(70,090)
FY22	2,695,000	152,188	2,847,188	FY22	(65,621)
FY23	2,746,000	99,126	2,845,126	FY23	(60,980)
FY24	157,000	69,292	226,292	FY24	(56,150)
FY25	163,000	63,100	226,100	FY25	(51,132)
FY26	169,000	56,676	225,676	FY26	(45,927)
FY27	176,000	50,000	226,000	FY27	(40,517)
FY28	182,000	43,073	225,073	FY28	(34,904)
FY29	189,000	35,894	224,894	FY29	(29,086)
FY30	197,000	28,425	225,425	FY30	(23,034)
FY31	204,000	20,666	224,666	FY31	(16,746)
FY32	212,000	12,616	224,616	FY32	(10,223)
FY33	220,000	4,257	224,257	FY33	(3,450)
	<u>16,395,000</u>	<u>1,076,016</u>	<u>17,471,016</u>		<u>(544,002)</u>

City of St. Petersburg, Florida Quarterly Debt Report As of December 31, 2019

GOVERNMENTAL DEBT (CONTINUED)

CITY OF ST. PETERSBURG, FL
PIER PROJECT 11988
LIFE TO DATE
AS OF 12/31/19

Fiscal Life to Date as of September 30, 2019

Source	Gen Cap Imp FY08	TIF FY10	TIF FY11	TIF FY12	TIF FY16	Gen Cap Imp FY17	Gen Cap Imp FY18	American Academy of Dermatology	TIF FY19	Tampa Bay Watch	United Park Service Tenant Imp	PST REVENUE BONDS - PIER (TIF)	TIF Bonds Interest Earnings	TOTAL
<i>Award</i>	80482	80655	80760	80826	81114	81232	81330	81410	81423	81490	81494	81168	81504	
<i>Funding Amount</i>	50,000.00	2,500,000.00	2,450,000.00	4,727,093.00	272,907.00	737,500.00	3,642,000.00	250,000.00	1,979,000.00	337,038.60	-	40,000,000.00	900,000.00	57,845,538.60
TASK														
Design Phase														
<i>Consultant</i>	8,370.12	2,165,216.48	1,949,820.38	1,273,000.00	155,538.82	199,799.98	106,800.00	-	-	-	-	3,144,573.22	-	9,003,119.00
<i>Design & Survey Personnel</i>	6,781.16	219,444.03	123,961.79	4,106.32	27,773.01	16,782.58	1,507.85	-	-	-	-	21,414.63	-	421,771.37
<i>Other</i>	-	16,164.36	16,977.13	305.00	3,298.73	-	-	-	-	-	-	-	-	36,745.22
Other Direct Purchases	-	-	-	-	-	710.00	940,874.33	-	-	224,692.40	-	33,549,935.36	-	34,716,212.09
Construction Phase														
<i>Consultant</i>	-	43,056.82	275,642.07	226,716.63	-	9,360.58	101,440.00	-	-	-	-	400,175.50	-	1,056,391.60
<i>Design Personnel</i>	-	1,418.60	-	39,725.07	-	40,378.34	-	-	-	-	-	3,463.17	-	84,985.18
<i>Construction Personnel</i>	-	-	3,742.50	234,759.27	-	129,725.77	-	-	-	-	-	61,593.38	-	429,820.92
<i>Survey Personnel</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>PR Marketing Personnel</i>	-	44,310.33	46,054.44	-	-	-	-	-	-	-	-	-	-	90,364.77
<i>Other</i>	20.60	5,290.24	2,425.10	1,095.39	-	76,636.09	-	-	-	-	-	23,566.55	-	109,033.97
<i>Contractor</i>	34,828.12	5,099.20	31,376.61	2,947,350.52	55.29	38,777.34	241,347.43	-	-	-	-	-	-	3,298,834.51
	50,000.00	2,500,000.06	2,450,000.02	4,727,058.20	186,665.85	512,170.68	1,391,969.61	-	-	224,692.40	-	37,204,721.81	-	49,247,278.63

Fiscal Year to Date as of December 31, 2019

Source	Gen Cap Imp FY08	TIF FY10	TIF FY11	TIF FY12	TIF FY16	Gen Cap Imp FY17	Gen Cap Imp FY18	American Academy of Dermatology	TIF FY19	Tampa Bay Watch	United Park Service Tenant Imp	PST REVENUE BONDS - PIER (TIF)	TIF Bonds Interest Earnings	TOTAL
<i>Award</i>	80482	80655	80760	80826	81114	81232	81330	81410	81423	81490	81494	81168	81504	
<i>Funding Amount</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TASK														
Design Phase														
<i>Consultant</i>	-	-	-	-	45,925.00	18,985.00	-	-	-	-	-	-	-	64,910.00
<i>Design & Survey Personnel</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Direct Purchases	-	-	-	-	-	-	333,781.48	-	700,836.22	112,346.20	335,491.08	1,678,345.19	-	3,160,800.17
Construction Phase														
<i>Consultant</i>	-	-	-	-	-	15,583.95	10,000.00	87,841.00	-	-	-	-	-	113,424.95
<i>Design Personnel</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Construction Personnel</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Survey Personnel</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>PR Marketing Personnel</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other</i>	-	-	-	-	145.00	-	-	-	-	-	-	872.07	-	1,017.07
<i>Contractor</i>	-	-	-	-	-	-	258,652.57	-	-	-	-	-	-	258,652.57
	-	-	-	-	46,070.00	34,568.95	602,434.05	87,841.00	700,836.22	112,346.20	335,491.08	1,679,217.26	-	3,598,804.76
Total Expenditures	50,000.00	2,500,000.06	2,450,000.02	4,727,058.20	232,735.85	546,739.63	1,994,403.66	87,841.00	700,836.22	337,038.60	335,491.08	38,883,939.07	-	52,846,083.39
Outstanding Encumbrances	-	-	-	-	39,986.18	101,542.08	561,059.55	66,309.00	619,105.40	166,867.55	116,916.82	131,429.22	450,000.00	2,253,215.80
Remaining in Budget	-	(0.06)	(0.02)	34.80	184.97	89,218.29	1,086,536.79	95,850.00	659,058.38	(166,867.55)	(452,407.90)	984,631.71	450,000.00	2,746,239.41

Note: Expenditures and encumbrances reflect activity recorded in the City's Accounts Payable System.

City of St. Petersburg, Florida Quarterly Debt Report As of December 31, 2019

PIER APPROACH 15377
LIFE TO DATE
AS OF 12/31/19

Fiscal Life to Date as of September 30, 2019

Source		PST REVENUE BONDS - PIER APPROACH (TIF)	TIF FY18	Citywide Infra FY18	Pier Park (W210)	Gen Cap Imp FY19	TIF FY19	TIF 1st Amendment	DF St Pete Tenant Imp	TIF Bonds Interest Earnings	Gen Cap Imp FY20	DF St Pete Floor Drains	TOTAL
<i>Award</i>		81171	81331	81333	81401	81422	81423	81457	81500	81504	81508	81578	
<i>Funding Amount</i>		20,000,000.00	1,460,000.00	1,153,602.00	75,000.00	800,000.00	2,779,000.00	3,743,188.00	123,363.00	460,000.00	33,195.00	11,785.00	30,639,133.00
TASK													
Design Phase													
Consultant		2,721,982.15	833,248.12	-	-	-	-	-	-	-	-	-	3,555,230.27
Design & Survey Personnel		90,983.82	-	-	-	-	-	-	-	-	-	-	90,983.82
Other		4,818.08	-	-	-	-	-	-	-	-	-	-	4,818.08
Other Direct Purchases													
Construction Phase		-	-	-	-	-	-	-	-	-	-	-	-
Consultant		437,754.54	-	-	-	-	-	-	-	-	-	-	437,754.54
Design Personnel		22,537.20	-	-	-	-	-	-	-	-	-	-	22,537.20
Construction Personnel		16,865.06	-	-	-	-	-	-	-	-	-	-	16,865.06
Survey Personnel		-	-	-	-	-	-	-	-	-	-	-	-
PR Marketing Personnel		-	-	-	-	-	-	-	-	-	-	-	-
Other		119,165.01	6,562.77	-	-	-	-	-	-	-	-	-	125,727.78
Contractor		13,976,721.85	300,000.00	1,120,000.00	75,000.00	-	-	2,278,860.22	-	-	-	-	17,750,582.07
		17,390,827.71	1,139,810.89	1,120,000.00	75,000.00	-	-	2,278,860.22	-	-	-	-	22,004,498.82

Fiscal Year to Date as of December 31, 2019

Source		PST REVENUE BONDS - PIER APPROACH (TIF)	TIF FY18	Citywide Infra FY18	Pier Park (W210)	Gen Cap Imp FY19	TIF FY19	TIF 1st Amendment	DF St Pete Tenant Imp	TIF Bonds Interest Earnings	Gen Cap Imp FY20	DF St Pete Floor Drains	TOTAL
<i>Award</i>		81171	81331	81333	81401	81422	81423	81457	81500	81504	81508	81578	
TASK													
Design Phase													
Consultant		8,000.00	63,900.36	-	-	-	-	-	-	-	-	-	71,900.36
Design & Survey Personnel		-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-
Other Direct Purchases													
Construction Phase		-	-	-	-	-	-	-	-	-	-	-	-
Consultant		38,625.00	-	-	-	-	-	-	-	-	-	-	38,625.00
Design Personnel		-	-	-	-	-	-	-	-	-	-	-	-
Construction Personnel		-	-	-	-	-	-	-	-	-	-	-	-
Survey Personnel		-	-	-	-	-	-	-	-	-	-	-	-
PR Marketing Personnel		-	-	-	-	-	-	-	-	-	-	-	-
Other		56,401.81	29,805.86	-	-	-	-	-	-	17,776.27	-	-	103,983.94
Contractor		1,067,615.63	-	-	-	-	1,916,433.52	1,378.74	-	-	-	-	2,985,427.89
		1,170,642.44	93,706.22	-	-	-	1,916,433.52	1,378.74	-	17,776.27	-	-	3,199,937.19
Total Expenditures		18,561,470.15	1,233,517.11	1,120,000.00	75,000.00	-	1,916,433.52	2,280,238.96	-	17,776.27	-	-	25,204,436.01
Outstanding Encumbrances		1,009,049.64	57,550.30	33,602.00	-	400,000.00	383,566.48	684,530.04	-	289,705.76	-	-	2,858,004.22
Remaining in Budget		429,480.21	168,932.59	-	-	400,000.00	479,000.00	778,419.00	123,363.00	152,517.97	33,195.00	11,785.00	2,576,692.77

Note: Expenditures and encumbrances reflect activity recorded in the City's Accounts Payable System.

City of St. Petersburg, Florida
Quarterly Debt Report
As of December 31, 2019

ENTERPRISE DEBT – WATER RESOURCES FUND

The debt issuances outstanding are as follows (excluding the Clean Water State Revolving Fund Construction Loan WW520630 for \$54M that is currently being drawn down for capital projects).

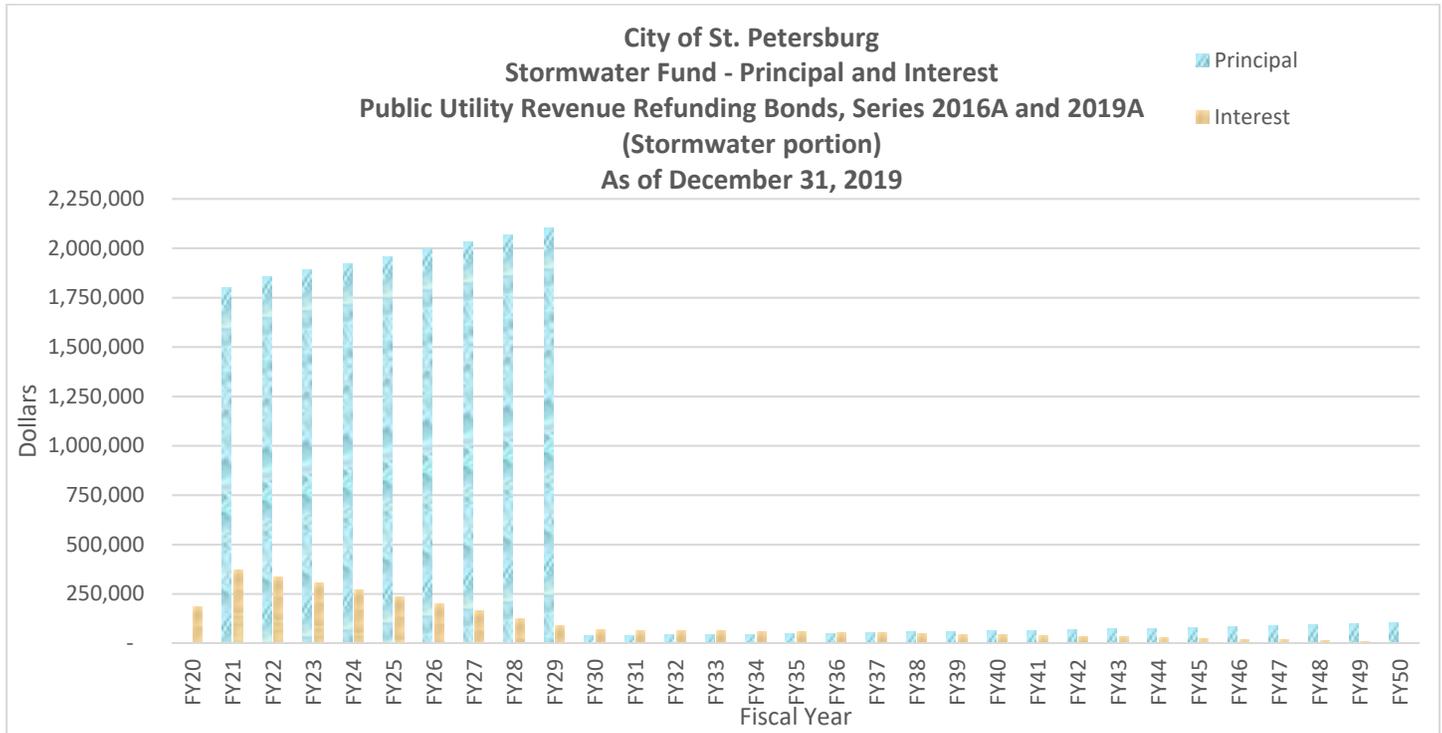
Debt	Principal	Interest	Total
Public Utility Refunding Revenue Bonds, Series 2013B	40,960,000	16,973,820	57,933,820
Public Utility Refunding Revenue Bonds, Series 2014B	39,585,000	18,482,300	58,067,300
Public Utility Revenue Bonds, Series 2013A	38,080,000	24,246,496	62,326,496
Public Utility Revenue Bonds, Series 2013C	24,495,000	17,613,935	42,108,935
Public Utility Revenue Bonds, Series 2014A	31,320,000	16,234,885	47,554,885
Public Utility Revenue Bonds, Series 2015	28,345,000	15,797,589	44,142,589
Public Utility Revenue Bonds, Series 2016C	43,525,000	29,163,750	72,688,750
Public Utility Revenue Refunding Bonds, Series 2016A (Water)	26,079,000	2,334,780	28,413,780
Public Utility Revenue Refunding Bonds, Series 2016B	52,260,000	24,655,275	76,915,275
Public Utility Revenue Refunding Bonds, Series 2018	205,120,000	164,901,400	370,021,400
Public Utility Revenue Refunding Bonds, Series 2019A (Water)	51,415,610	49,522,499	100,938,109
Public Utility Revenue Refunding Bonds, Series 2019B	42,545,000	22,068,975	64,613,975
State Revolving Fund Loan (Clean Water Loan Agreement CS120521010)	905,905	21,562	927,467
State Revolving Fund Loan (Clean Water Loan Agreement CS120521020)	698,211	41,248	739,459
State Revolving Fund Loan (Clean Water Loan Agreement CS120521030)	1,475,647	102,722	1,578,369
State Revolving Fund Loan (Clean Water Loan Agreement CS12052104P)	111,913	7,816	119,729
State Revolving Fund Loan (Clean Water Loan Agreement WW520600)	4,529,609	861,368	5,390,978
State Revolving Fund Loan (Clean Water Loan Agreement WW52105L)	1,251,451	94,421	1,345,872
	<u>632,702,346</u>	<u>403,124,843</u>	<u>1,035,827,188</u>

The funding source for the Water Resources bonds and loans are Water Resources fund operating charges for services.

**City of St. Petersburg, Florida
Quarterly Debt Report
As of December 31, 2019**

ENTERPRISE DEBT – STORMWATER FUND

The Stormwater Fund has one issue of Public Utility Bonds outstanding. The related debt service payments remaining due fiscal years 2020 through 2050 (year of final repayment) are shown below.



Fiscal year to date 2020 principal payments and interest payments, which are \$1.8 million and \$167,615 respectively, are excluded from the outstanding debt summary.

The funding source for the Stormwater bonds are Stormwater fund operating charges for services.

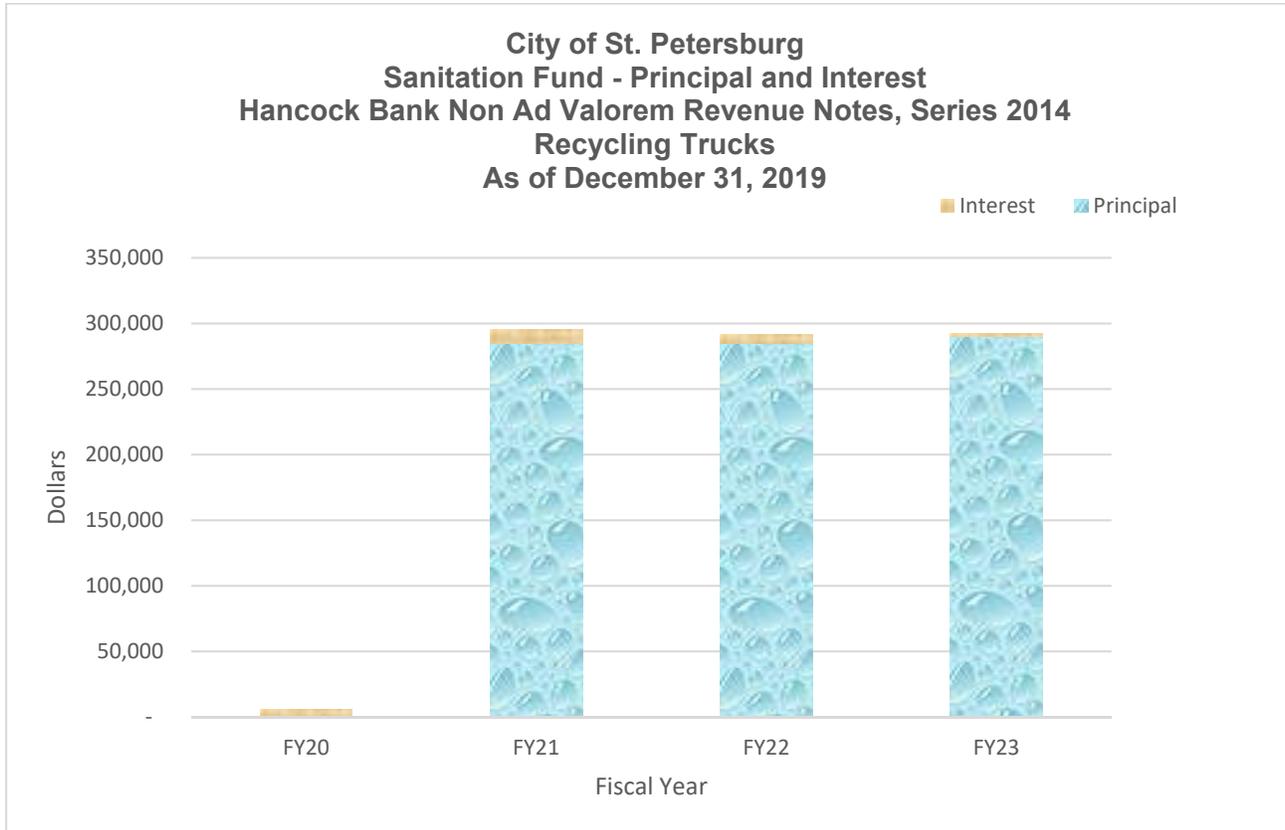
Fiscal Year	Principal	Interest	Total	Fiscal Year	Principal	Interest	Total
FY20	-	182,941	182,941	FY36	51,756	54,531	106,286
FY21	1,800,000	369,475	2,169,475	FY37	54,351	51,878	106,229
FY22	1,857,191	337,065	2,194,256	FY38	56,947	49,095	106,042
FY23	1,890,412	303,435	2,193,847	FY39	59,847	46,176	106,023
FY24	1,923,786	269,180	2,192,966	FY40	62,901	43,107	106,008
FY25	1,959,160	234,279	2,193,439	FY41	65,954	39,886	105,840
FY26	1,994,687	198,710	2,193,397	FY42	69,313	36,504	105,817
FY27	2,030,214	162,470	2,192,684	FY43	72,824	32,950	105,775
FY28	2,067,740	125,541	2,193,281	FY44	76,489	29,218	105,706
FY29	2,103,420	87,919	2,191,339	FY45	80,305	25,298	105,603
FY30	38,626	67,973	106,599	FY46	84,275	21,183	105,458
FY31	40,458	65,996	106,454	FY47	88,550	16,863	105,412
FY32	42,595	63,920	106,515	FY48	92,977	12,324	105,302
FY33	44,580	61,740	106,321	FY49	97,557	7,561	105,118
FY34	46,870	59,454	106,324	FY50	102,443	2,561	105,004
FY35	49,160	57,053	106,214				
					19,005,390	3,116,284	22,121,674

**City of St. Petersburg, Florida
Quarterly Debt Report
As of December 31, 2019**

ENTERPRISE DEBT – SANITATION FUND

The Sanitation Fund had two Non-Ad Valorem notes outstanding for the recycling program. The last payment was made for the recycling containers in October 2018. The related debt service payments remaining due fiscal years 2020 through 2023 (year of final repayment) are shown below.

Fiscal year to date 2020 principal payments and interest payments, which are \$280,000 and \$8,208 respectively, are excluded from the below outstanding debt summary.



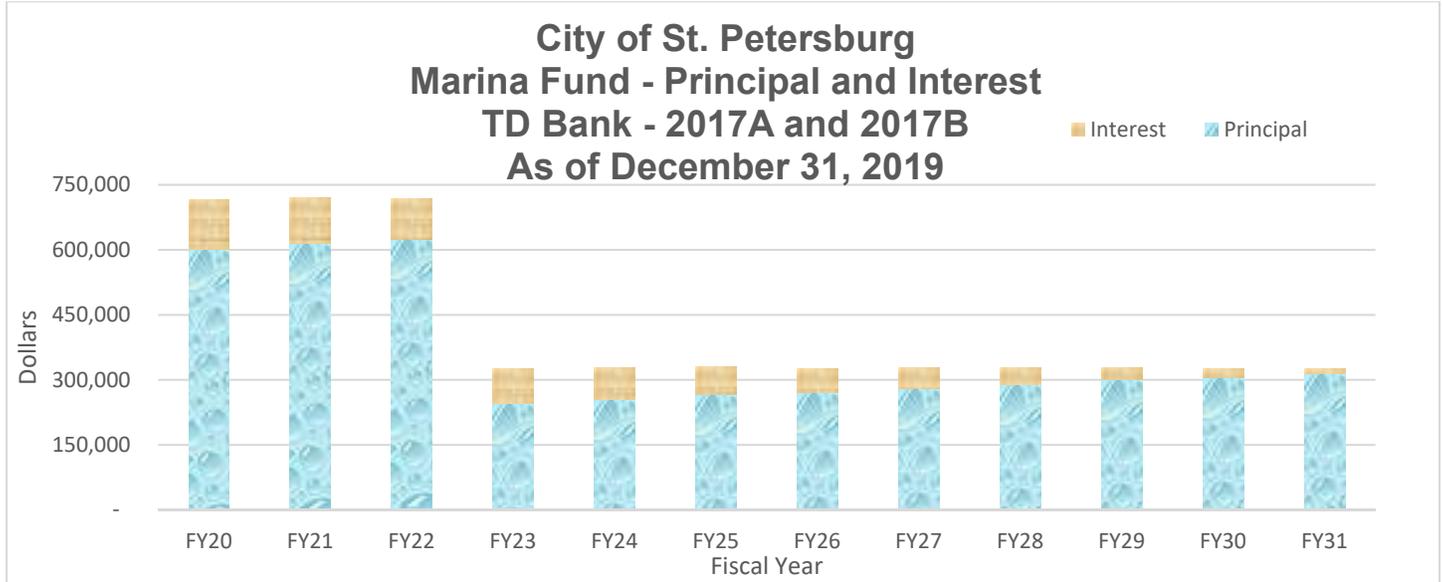
Fiscal Year	Principal	Interest	Total
FY20	-	6,192	6,192
FY21	285,000	10,332	295,332
FY22	285,000	6,228	291,228
FY23	290,000	2,088	292,088
	<u>860,000</u>	<u>24,840</u>	<u>884,840</u>

The funding source for the Sanitation notes are Sanitation fund operating charges for services.

**City of St. Petersburg, Florida
Quarterly Debt Report
As of December 31, 2019**

ENTERPRISE DEBT – MARINA FUND

During March 2017, the City issued Non-Ad Valorem Revenue Note, Series 2017 A (\$2.5 Million) and Non-Ad Valorem Refunding Revenue Note Series 2017B (\$3.2 Million) for marina improvement projects. Series 2017B refunded the FFGFC Series 2007 Non-Ad Valorem Revenue Note. The related debt service payments remaining due fiscal years 2020 through 2031 (year of final repayment) are shown below.



Fiscal year to date 2020 there have been no principal payments or interest payments made. The next payment is due January 1, 2020.

The funding source for the Marina notes are Marina fund operating charges for services.

Fiscal Year	Principal	Interest	Total
FY20	600,000	116,980	716,980
FY21	615,000	105,100	720,100
FY22	625,000	92,923	717,923
FY23	245,000	80,548	325,548
FY24	255,000	72,732	327,732
FY25	265,000	64,598	329,598
FY26	270,000	56,144	326,144
FY27	280,000	47,531	327,531
FY28	290,000	38,599	328,599
FY29	300,000	29,348	329,348
FY30	305,000	19,778	324,778
FY31	315,000	10,049	325,049
Total	4,365,000	734,327	5,099,327

PENSIONS



February 3, 2020

To: Rick Kriseman, Mayor
Members of City Council
Dr. Kanika Tomalin, Deputy Mayor, City Administrator

From: Anne Fritz, Chief Financial Officer

Subject: December 31, 2019 Quarterly Pension Funds Report

The attached Pension Funds Report reflects the activity in the City's Employees Retirement Fund, Fire Pension Fund and Police Pension Fund (the "Plans") for the quarter ended December 31, 2019. The report provides detailed financial statements for the quarter ended December 31, 2019 compared to the unaudited summarized financial statements for the year ended September 30, 2019, details of investments held by the Plans and solvency tests utilizing the most recent actuarial report for all the Plans.

During the fiscal year, the City contributes funding to the Plans based on the annual required contributions calculated by the Plan's actuary in the following payment schedule: 1/12 in October 2019, 1/12 in November 2019, 1/12 in December 2019 and 9/12 in January 2020. In order to record the contributions expense evenly over the fiscal year to the City's funds, the Plans record a pension prefunding liability at time of funding and expense the City's funds over the fiscal year.

The calculations on the report "Historical Market Value versus Actuarial Figures for Solvency Tests" demonstrate the funding status of the actuarial present value of benefits and actuarial accrued liability on a monthly basis. The actuarial values are based on the October 1, 2018 actuarial valuation report.

During the first quarter of fiscal year 2020, the Plans have experienced an aggregate interest and dividend income earnings of approximately \$7.7 million and realized and unrealized investment gains of \$55.7 million. During the first quarter of fiscal year 2019, the Plans had experienced an aggregate interest and dividend income earnings of approximately \$9.1 million and realized and unrealized investment losses of \$121.6 million.

The Deferred Retirement Option Plans (DROP) Statement of Net Position is included in the Pension Funds Report to illustrate the outstanding investments held by the Plans as well as the corresponding DROP liability outstanding to participants.



City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304

City of St. Petersburg, Florida
Statement of Net Position
Pension Plans
As of December 31, 2019 and September 30, 2019

	<u>December 31, 2019</u>				<u>September 30, 2019</u>
	<u>Employees Retirement System</u>	<u>Fire Pension Fund</u>	<u>Police Pension Fund</u>	<u>Total</u>	<u>Unaudited Total</u>
Assets					
Cash & Cash Equivalents					
Demand Deposits	\$ 509,461	\$ 865,036	\$ 1,339,381	\$ 2,713,878	\$ 2,147,442
Trustee Accounts	14,633,689	1,678,294	10,845,972	27,157,955	24,618,560
Total Cash & Cash Equivalents	<u>15,143,150</u>	<u>2,543,330</u>	<u>12,185,353</u>	<u>29,871,833</u>	<u>26,766,002</u>
Receivables					
Interest and Dividends	668,151	526,195	728,355	1,922,701	2,037,304
Accounts Receivable	10,055	-	-	10,055	10,055
Unsettled Investments Sales	-	26,545	13,416	39,961	48,748
Total Receivables	<u>678,206</u>	<u>552,740</u>	<u>741,771</u>	<u>1,972,717</u>	<u>2,096,107</u>
Prepaid and Deposits	6,995	6,995	6,995	20,985	495,735
Investments Held, fair value					
DROP Investments	12,744,861	20,888,874	29,338,163	62,971,898	60,817,290
Government Securities	58,366,827	20,805,564	45,367,380	124,539,771	90,479,143
Corporate Bonds	38,507,724	37,670,465	34,162,186	110,340,375	110,186,880
Common & Preferred Stock	238,270,394	17,269,093	286,316,221	541,855,708	535,036,589
Mutual Funds	63,523,275	188,052,701	27,456,991	279,032,967	284,061,805
Alternative Investments	39,485,717	13,604,896	42,326,328	95,416,941	81,939,129
Total Investments	<u>450,898,798</u>	<u>298,291,593</u>	<u>464,967,269</u>	<u>1,214,157,660</u>	<u>1,162,520,836</u>
Total Assets	<u>466,727,149</u>	<u>301,394,658</u>	<u>477,901,388</u>	<u>1,246,023,195</u>	<u>1,191,878,680</u>
Liabilities					
Payables					
Accounts	2,990	217,830	2,060	222,880	269,557
Unsettled Investment Purchases	183,375	-	547,656	731,031	235,340
Pension Pre-Funding Liability	-	-	-	-	-
DROP Liability	12,744,861	20,888,874	29,338,163	62,971,898	60,817,290
Total Payables	<u>12,931,226</u>	<u>21,106,704</u>	<u>29,887,879</u>	<u>63,925,809</u>	<u>61,322,187</u>
Total Liabilities	<u>12,931,226</u>	<u>21,106,704</u>	<u>29,887,879</u>	<u>63,925,809</u>	<u>61,322,187</u>
Net Position					
Held in Trust for Pension Benefits	<u>\$ 453,795,923</u>	<u>\$ 280,287,954</u>	<u>\$ 448,013,509</u>	<u>\$ 1,182,097,386</u>	<u>\$ 1,130,556,493</u>

City of St. Petersburg, Florida
Statement of Changes in Net Position
Pension Plans

Three Months Ended December 31, 2019 and Twelve Months Ended September 30, 2019

	<u>Three Months Ended December 31, 2019</u>				<u>Twelve Months Ended September 30, 2019</u>
	<u>Employees Retirement System</u>	<u>Fire Pension Fund</u>	<u>Police Pension Fund</u>	<u>Total</u>	<u>Unaudited Total</u>
Additions					
Contributions					
Employer	\$ 3,085,117	\$ 614,335	\$ 2,270,853	\$ 5,970,305	\$ 22,208,424
Employees	474,760	427,678	800,675	1,703,113	5,980,450
State	-	-	-	-	3,935,718
Total Contributions	<u>3,559,877</u>	<u>1,042,013</u>	<u>3,071,528</u>	<u>7,673,418</u>	<u>32,124,592</u>
Investment Income					
Net Realized and Unrealized Gain/(Loss) on Investments	20,644,352	12,770,051	22,367,761	55,782,164	3,719,974
Interest on Investments	449,534	692,362	459,771	1,601,667	7,056,087
Dividends on Stock	2,449,561	1,298,705	2,391,915	6,140,181	21,853,158
Total Investment Gain (Loss)	<u>23,543,447</u>	<u>14,761,118</u>	<u>25,219,447</u>	<u>63,524,012</u>	<u>32,629,219</u>
Less Investment Expense	(407,661)	(91,807)	(444,854)	(944,322)	(5,275,949)
Net Investment Gain (Loss)	<u>23,135,786</u>	<u>14,669,311</u>	<u>24,774,593</u>	<u>62,579,690</u>	<u>27,353,270</u>
Total Additions	<u>26,695,663</u>	<u>15,711,324</u>	<u>27,846,121</u>	<u>70,253,108</u>	<u>59,477,862</u>
Deductions					
Benefits	5,996,520	4,131,424	6,558,102	16,686,046	65,033,692
DROP Contributions	688,751	500,314	744,209	1,933,274	8,055,964
Refund of Contributions	42,223	2,783	36,217	81,223	379,109
Administrative Expenses	2,723	4,547	4,402	11,672	88,532
Total Deductions	<u>6,730,217</u>	<u>4,639,068</u>	<u>7,342,930</u>	<u>18,712,215</u>	<u>73,557,297</u>
Change in Net Position	19,965,446	11,072,256	20,503,191	51,540,893	(14,079,435)
Net Position Held in Trust for Pension Benefits					
Beginning of the Period - October 1	433,830,477	269,215,698	427,510,318	1,130,556,493	1,144,635,928
End of the Period	<u>\$ 453,795,923</u>	<u>\$ 280,287,954</u>	<u>\$ 448,013,509</u>	<u>\$ 1,182,097,386</u>	<u>\$ 1,130,556,493</u>

City of St. Petersburg, Florida
Schedule of Investments by Manager
Pension Plans
As of December 31, 2019
(excludes DROP)

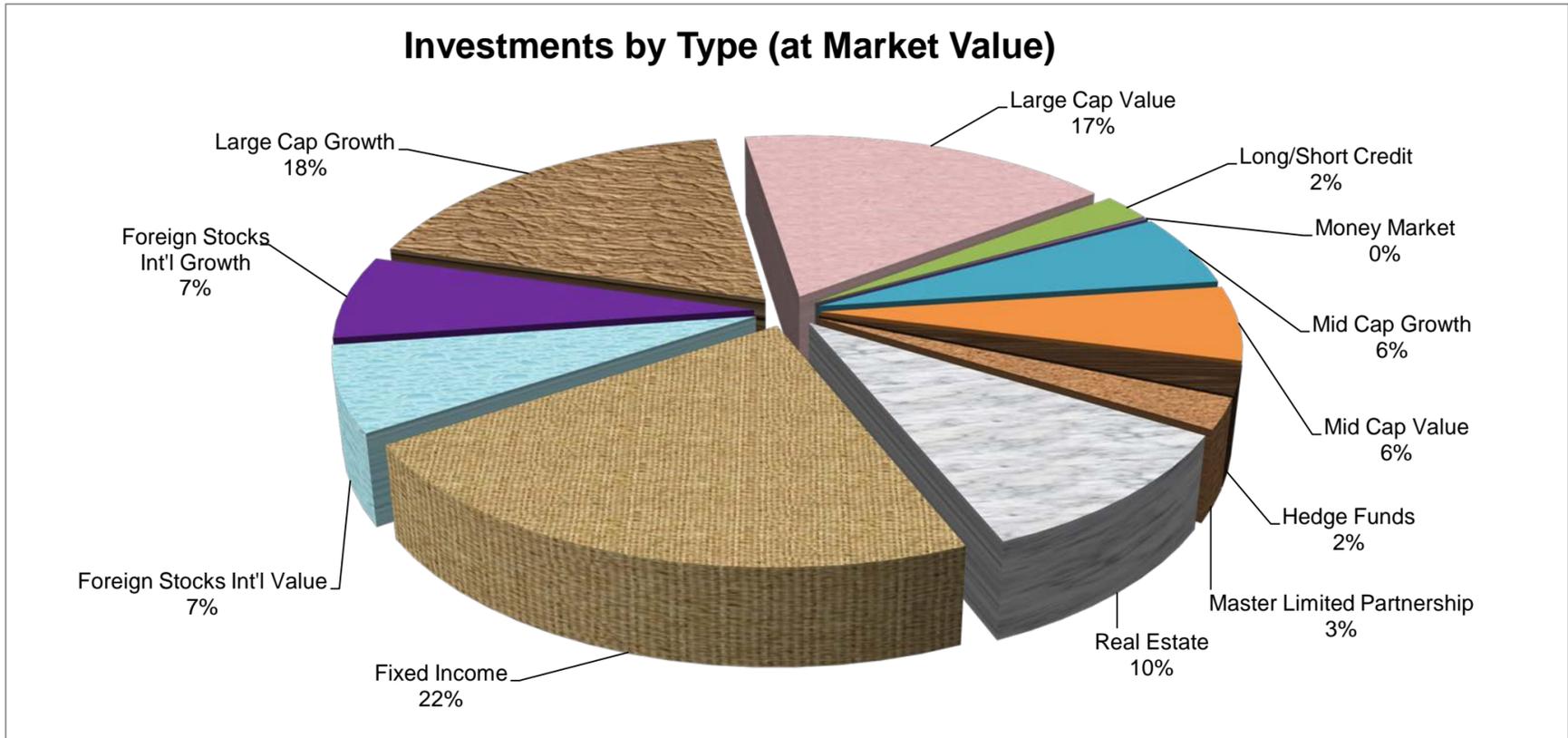
Investment Manager	Manager Type	Cost Value		Market Value		Market Value as a % of Cost
		Dollars	Percent of Total Cost	Dollars	Percent of Total Market	
Employee Retirement System						
Vanderbilt	Fixed Income	\$ 65,301,565	16.01%	\$ 65,977,911	14.56%	101%
Marco	Fixed Income	33,955,313	8.33%	34,107,302	7.52%	100%
Boston	Large Cap Value	66,990,722	16.43%	77,596,820	17.12%	116%
Nuance	Mid Cap Value	12,993,383	3.19%	13,835,747	3.05%	106%
Kayne Anderson	Mid Cap Value	12,312,344	3.02%	13,276,571	2.93%	108%
Wells Capital	Mid Cap Growth	20,535,006	5.04%	26,461,731	5.84%	129%
Sawgrass Asset Management	Large Cap Growth	4,199	0.00%	4,199	0.00%	100%
Polen Capital	Large Cap Growth	31,434,279	7.71%	40,402,095	8.91%	129%
Vanguard Russell 1000 Growth (a)	Large Cap Growth	33,444,752	8.20%	41,686,815	9.20%	125%
Templeton Portfolio Adv Intl	Foreign Stocks - Int'l Value	30,187,123	7.40%	31,024,682	6.84%	103%
Renaissance Intl Growth	Foreign Stocks - Int'l Growth	26,461,184	6.49%	30,589,843	6.75%	116%
Blackstone (a)	Mutual Fund/Alt - Hedge Funds	10,505,406	2.58%	10,569,079	2.33%	101%
Blackrock (a)	Mutual Fund/Alt - Long/Short Credit	10,272,243	2.52%	9,952,747	2.20%	97%
UBS Realty Investors LLC (b)	Alt - Real Estate	40,909,933	10.03%	45,895,650	10.13%	112%
Cushing	Alt - MLP/Energy Strategy	11,769,858	2.89%	11,137,829	2.46%	95%
Wells Fargo Adv Govt Money Market Funds	Money Market	60,950	0.01%	60,950	0.01%	100%
Mutual Funds Cash Equivalent (a)	Money Market	692,430	0.17%	692,430	0.15%	100%
Total Employee Retirement System		\$ 407,830,691	100.00%	\$ 453,272,401	100.00%	111%
Fire Pension Fund						
Richmond Aggregate	Fixed Income	\$ 41,972,805	19.77%	\$ 43,590,769	15.58%	104%
Richmond Short	Fixed Income	15,946,858	7.51%	16,068,757	5.74%	101%
Virtus SEIX Floating Rate	Fixed Income	11,114,607	5.24%	10,748,780	3.84%	97%
Frontier	Small Cap Value	14,316,689	6.75%	17,800,901	6.36%	124%
American Euro/Pacific (a)	Foreign Stocks	9,467,345	4.46%	16,137,681	5.77%	170%
MFS International Value (a)	Foreign Stocks	11,197,415	5.28%	15,714,176	5.62%	140%
Vanguard Mid Cap Growth Index (a)	Mid Cap Growth	4,830,139	2.28%	10,786,114	3.85%	223%
Vanguard Russell 1000 Value (a)	Large Cap Value	66,565,575	31.36%	103,774,597	37.08%	156%
Vanguard Russell 2000 Growth (a)	Small Growth	4,271,797	2.01%	9,413,355	3.36%	220%
Vanguard REIT Index (a)	Real Estate	10,227,324	4.82%	12,162,479	4.35%	119%
PIMCO All Asset Fund (a)	Alt - All Asset	9,811,153	4.62%	9,315,519	3.33%	95%
Bloomfield	Alt - Hedge Funds	5,211,139	2.46%	5,146,709	1.84%	99%
Terra Cap (c)	Alt - Hedge Funds	7,236,808	3.41%	9,107,208	3.25%	126%
Wells Fargo Adv Govt Money Market Funds	Money Market	85,536	0.04%	85,536	0.03%	100%
Mutual Funds Cash Equivalent (a)	Money Market	226	0.00%	226	0.00%	100%
Total Fire Pension Fund		\$ 212,255,417	100.00%	\$ 279,852,807	100.00%	132%
Police Pension Fund						
Marco	Fixed Income	\$ 61,722,184	16.43%	\$ 61,679,654	13.81%	100%
Garcia Hamilton	Fixed Income	22,774,423	6.06%	23,137,559	5.18%	102%
Boston	Large Cap Value	43,236,273	11.51%	\$ 50,012,387	11.20%	116%
Buckhead	Large Cap Value	36,870,673	9.81%	49,366,838	11.05%	134%
Sawgrass Asset Management	Large Cap Growth	32,106,451	8.54%	48,995,397	10.97%	153%
Polen Capital	Large Cap Growth	39,170,774	10.42%	49,685,901	11.12%	127%
DePrince	Small Cap Value	23,368,983	6.22%	23,523,682	5.27%	101%
Congress Asset Management	Mid Cap Growth	18,392,198	4.89%	23,560,745	5.27%	128%
American-Euro/Pac (a)	Foreign Stocks	13,799,462	3.67%	27,456,991	6.15%	199%
Delaware	Foreign Stocks	26,127,353	6.95%	27,303,906	6.11%	105%
Blackstone (a)	Mutual Fund/Alt - Hedge Funds	6,502,337	1.73%	6,741,743	1.51%	104%
Blackrock (a)	Mutual Fund/Alt - Long/Short Credit	6,692,494	1.78%	6,623,826	1.48%	99%
UBS Realty Investors LLC (b)	Alt - Real Estate	24,361,694	6.48%	28,960,759	6.48%	119%
Cushing	Alt - MLP/Energy Strategy	20,577,072	5.48%	19,549,711	4.38%	95%
Wells Fargo Adv Govt Money Market Funds	Money Market	55,677	0.01%	55,677	0.01%	100%
Mutual Funds Cash Equivalent (a)	Money Market	14,415	0.00%	14,415	0.00%	100%
Total Police Pension Fund		\$ 375,772,462	100.00%	\$ 446,669,191	100.00%	119%
Total Pension Plans		\$ 995,858,570		\$ 1,179,794,399		

(a) Mutual Funds held by the respective pension plan.

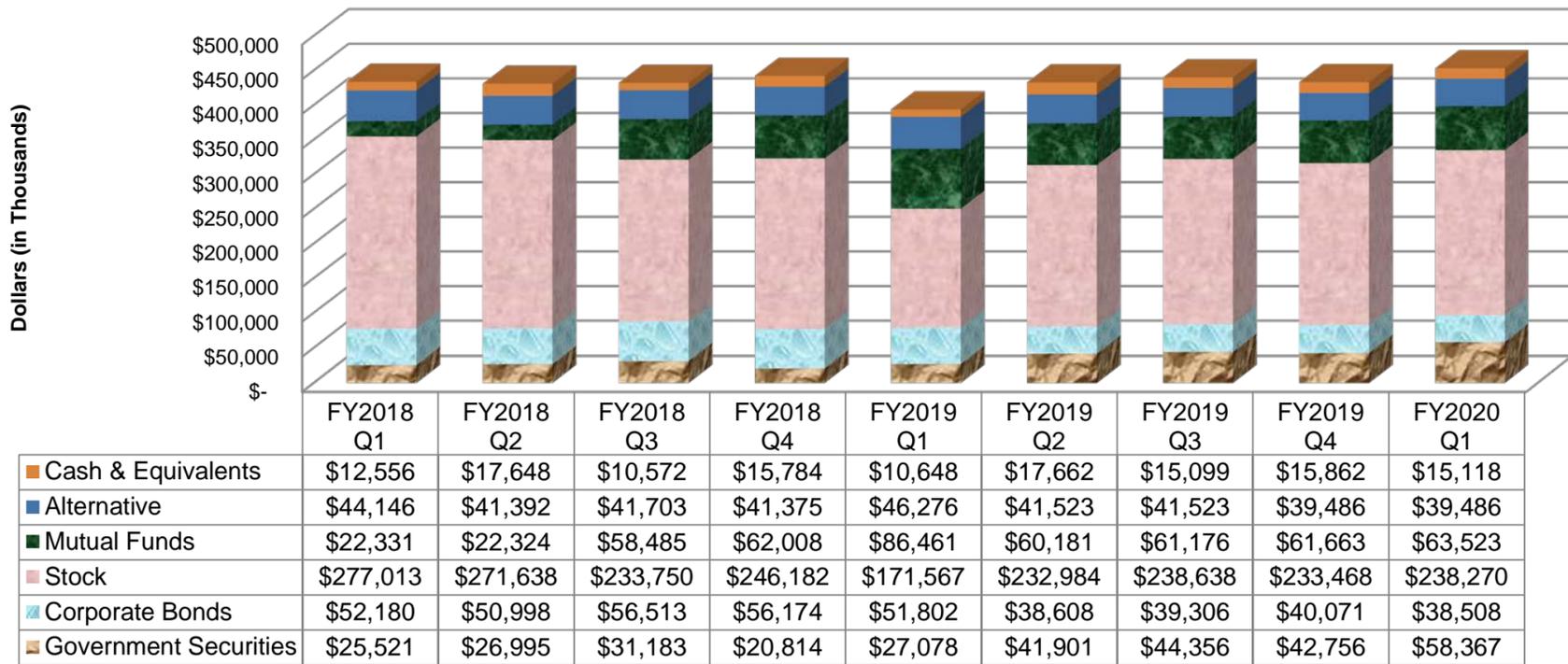
(b) Cost and market value are as of November 30, 2019 - pending receipt of December statements.

(c) Cost and market value are as of September 30, 2019 - pending receipt of complete quarterly statements which are delayed due to the nature of these investments.

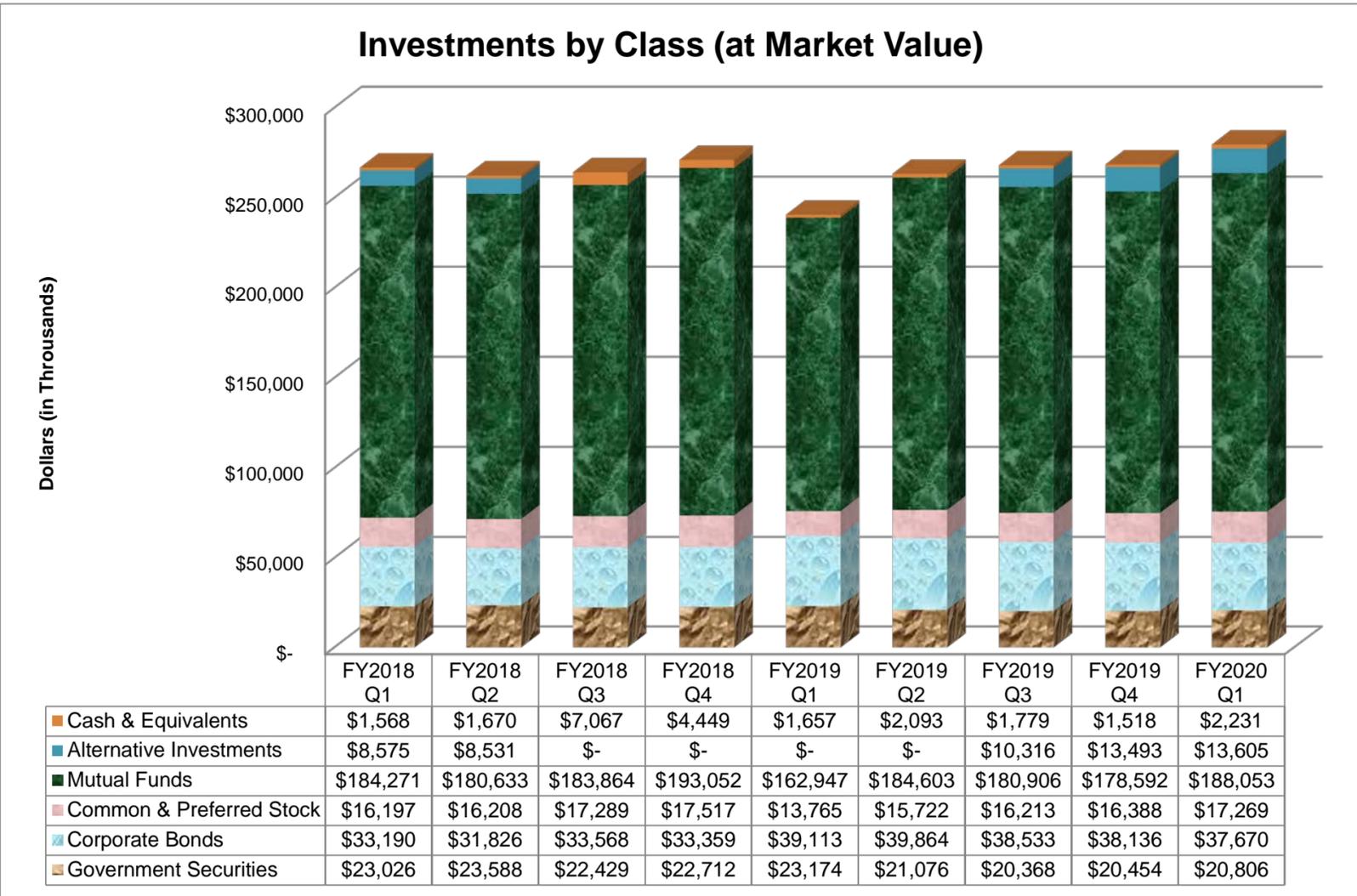
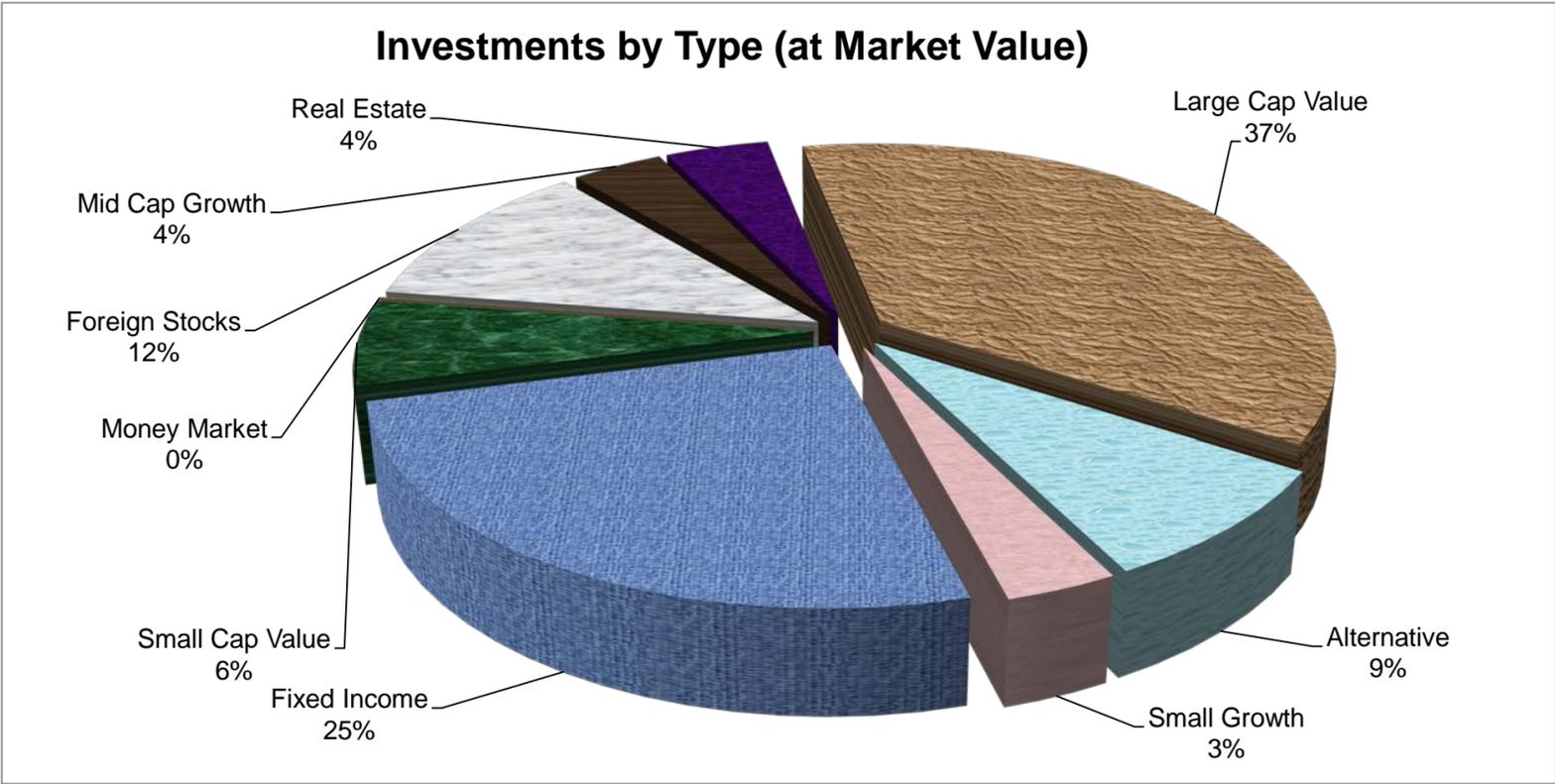
City of St. Petersburg, Florida
Pension Investments
Employees Retirement System
As of December 31, 2019



Investments by Class (at Market Value)

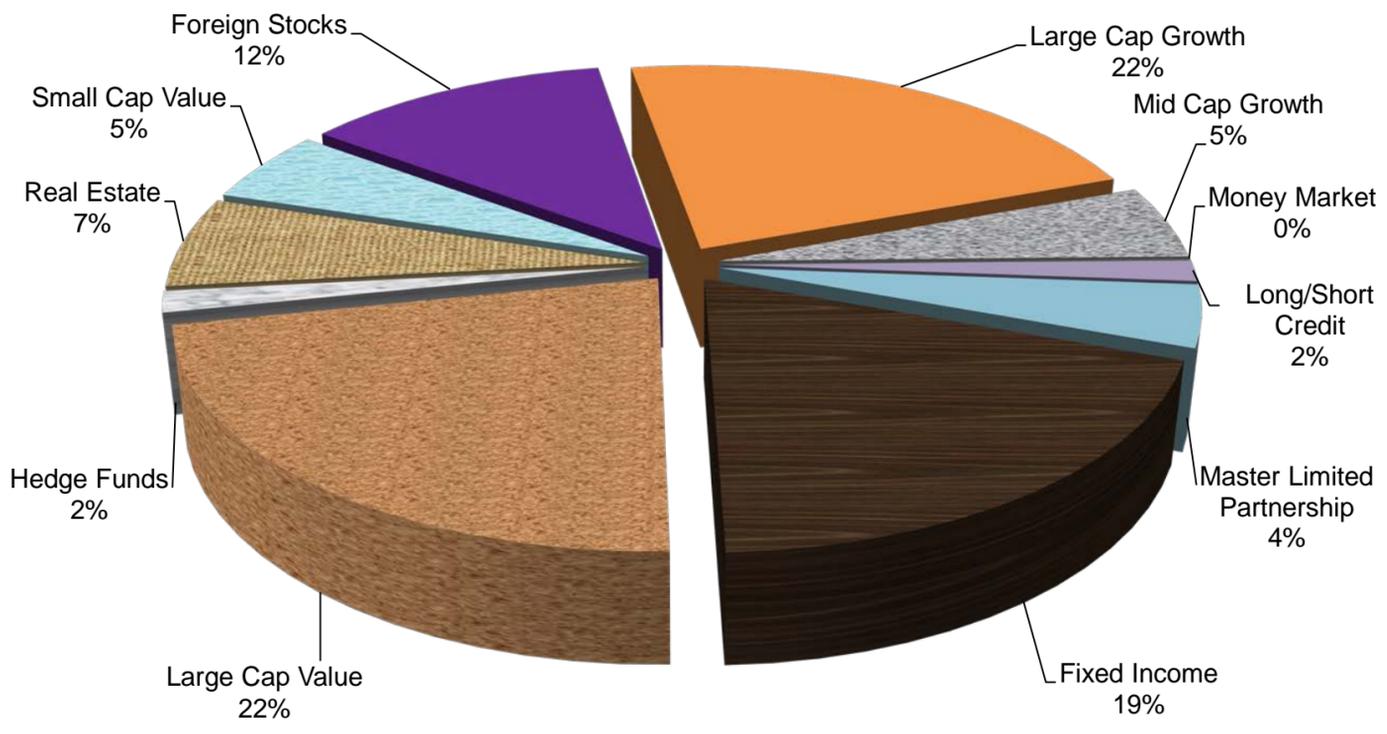


City of St. Petersburg, Florida
Pension Investments
Fire Pension
As of December 31, 2019

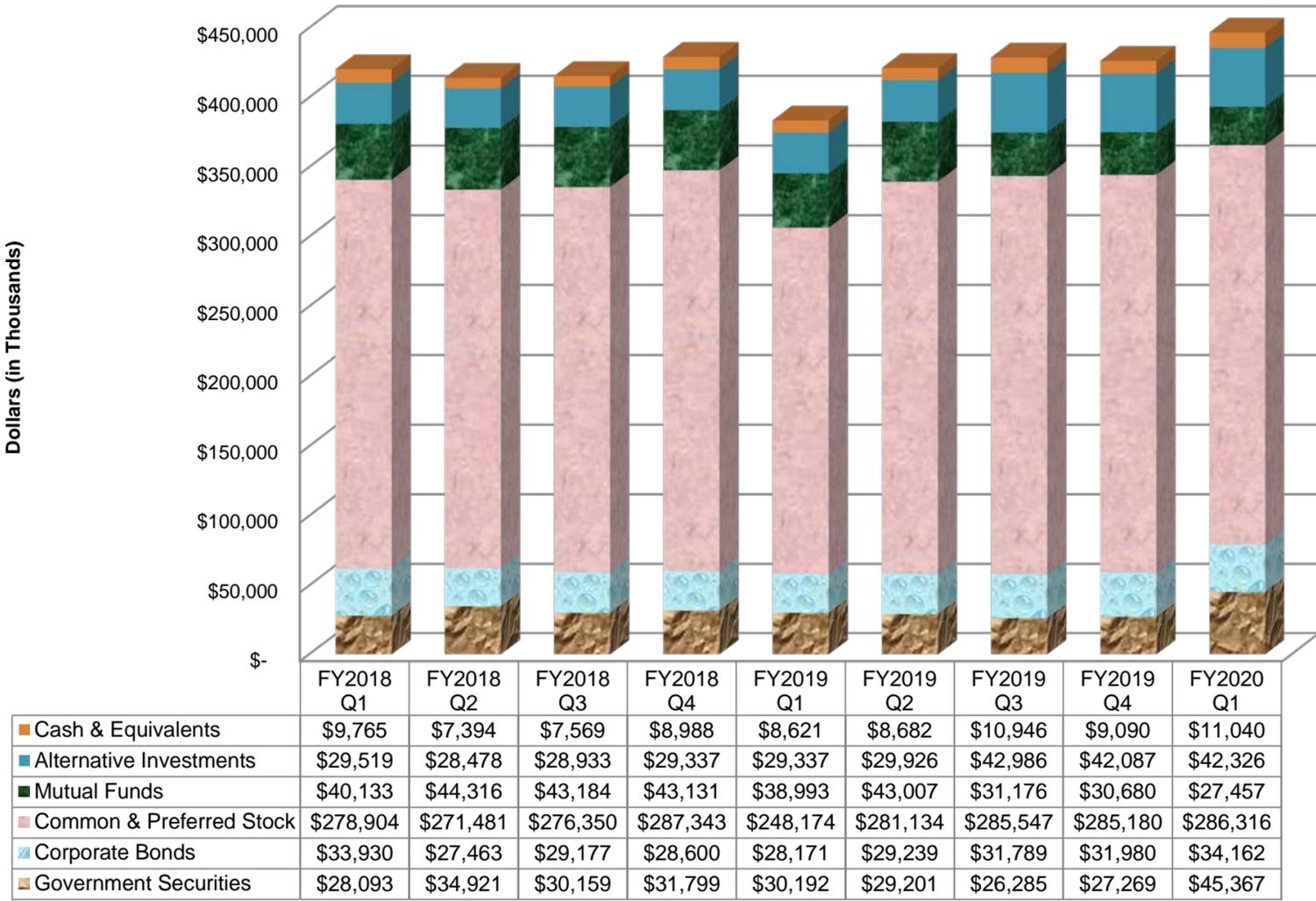


City of St. Petersburg, Florida
Pension Investments
Police Pension
As of December 31, 2019

Investments by Type (at Market Value)



Investments by Class (at Market Value)



City of St. Petersburg Pension Funds
Historical Market Value versus Actuarial Figures for Solvency Tests (For Comparison)
Utilizing the October 1, 2018 Actuarial Valuation Report

Actuarial Period	Accounting Period	Actuarial Present Value of Benefits (1)			Total Assets			Percentage Funded		
		ERS	Fire	Police	ERS	Fire	Police	ERS	Fire	Police
10/1/2019	10/31/2019	427,382,086	236,311,878	437,409,580	436,975,096	271,270,539	430,982,489	102.24%	114.79%	98.53%
11/1/2019	11/30/2019	428,886,234	236,607,560	438,343,839	444,952,629	275,551,338	437,775,730	103.75%	116.46%	99.87%
12/1/2019	12/31/2019	430,406,532	236,907,768	439,288,424	453,272,401	279,852,807	446,669,191	105.31%	118.13%	101.68%
1/1/2020	1/31/2020	431,943,142	237,212,559	440,243,452						
2/1/2020	2/29/2020	433,496,230	237,521,994	441,209,044						
3/1/2020	3/31/2020	435,065,959	237,836,129	442,185,319						
4/1/2020	4/30/2020	436,652,497	238,155,027	443,172,400						
5/1/2020	5/31/2020	438,256,013	238,478,746	444,170,410						
6/1/2020	6/30/2020	439,876,676	238,807,347	445,179,473						

Actuarial Period	Accounting Period	Actuarial Accrued Liability (2)			Total Assets			Percentage Funded		
		ERS	Fire	Police	ERS	Fire	Police	ERS	Fire	Police
10/1/2019	10/31/2019	488,358,594	251,235,575	474,385,357	436,975,096	271,270,539	430,982,489	89.48%	107.97%	90.85%
11/1/2019	11/30/2019	490,044,707	251,620,876	475,614,827	444,952,629	275,551,338	437,775,730	90.80%	109.51%	92.04%
12/1/2019	12/31/2019	491,746,897	252,011,240	476,856,880	453,272,401	279,852,807	446,669,191	92.18%	111.05%	93.67%
1/1/2020	1/31/2020	493,465,318	252,406,730	478,111,654						
2/1/2020	2/29/2020	495,200,129	252,807,407	479,379,283						
3/1/2020	3/31/2020	496,951,484	253,213,334	480,659,905						
4/1/2020	4/30/2020	498,719,545	253,624,573	481,953,661						
5/1/2020	5/31/2020	500,504,470	254,041,189	483,260,689						
6/1/2020	6/30/2020	502,306,421	254,463,245	484,581,132						

(1) The Accumulated contributions of active members PLUS the Actuarial Present Value (APV) of projected benefits payable to current retirees and vested terminations (including refunds due terminated employees) PLUS the City portion of the APV of benefits payable to active participants (this amount is based on benefits earned to date without future credited service or salary increases) as of the latest actuarial report.

(2) The AAL (Actuarial Accrued Liability) includes future salary increases and some other minor differences from the above. This can be called the "past service liability" as of the latest Actuarial report.

WEEKI WACHEE

City of St. Petersburg
Parks Preservation (Weeki Wachee) Fund Report
Statement of Revenues, Expenditures and Transfers
December 31, 2019

	<u>2019 and</u> <u>Prior</u>	<u>Fiscal</u> <u>Year to</u> <u>Date</u>	<u>Total</u> <u>Since</u> <u>Inception</u>
REVENUES AND TRANSFERS IN			
Revenues:			
Proceeds From Sale of Land	\$ 14,481,941	\$ -	\$ 14,481,941
Investment Earnings	6,889,306	102,166	6,991,472
Securities Lending Revenue (Net)	43,132	-	43,132
Miscellaneous	155	-	155
Skate Park Sticker Sales	25,039		25,039
Gains/(Losses) on Investments	9,027,951	833,171	9,861,122
Transfers In:			
Unused Funds Returned from Capital Projects	632,232	-	632,232
Total Revenues & Transfers In	<u>31,099,756</u>	<u>935,337</u>	<u>32,035,093</u>
EXPENDITURES AND TRANSFERS OUT			
Total Expenditures and Transfers Out	<u>14,919,605</u>	<u>33,175</u>	<u>14,952,780</u>
** See Next Page**			
Net Revenues Less Expenditures & Net Transfers	16,180,151	902,162	17,082,313
Beginning Fund Balance	-	16,180,151	-
Total Fund Balance	<u>16,180,151</u>	<u>17,082,313</u>	<u>17,082,313</u>
Fund Balance Investment Designation	14,481,941	14,481,941	14,481,941
Fund Balance Maintenance Designation	\$ 427,874	\$ 432,875	432,875
Fund Balance Undesignated	<u>1,270,336</u>	<u>2,167,497</u>	<u>\$ 2,167,497</u>

City of St. Petersburg
Parks Preservation (Weeki Wachee) Fund Report
Statement of Revenues, Expenditures and Transfers
December 31, 2019

	<u>Fiscal Year Transferred</u>	<u>2019 and Prior</u>	<u>Fiscal Year to Date</u>	<u>Total Since Inception</u>
EXPENDITURES AND TRANSFERS OUT				
Per 0 Operating Expenditures:				
Legal External		3,196	-	3,196
Money Managers Fees		1,034,040	28,174	1,062,214
Transfer Out to Capital Projects:				
Fossil Skate Park	FY2002	220,000	-	220,000
Lake Vista Dog Park	FY2002	33,000	-	33,000
North Shore Dog Park	FY2002	33,000	-	33,000
Walter Fuller Dog Park	FY2002	33,000	-	33,000
Gisella Kopsick Palm Arboretum	FY2003	84,000	-	84,000
Vinoy Basin Boardwalk	FY2003	120,900	-	120,900
Central Oak Park (Formerly known as Dartmouth Avenue Neighborhood Park)	FY2004	96,000	-	96,000
Lake Vista Skate Park	FY2004	307,000	-	307,000
Walter Fuller Skate Park	FY2004	10,000	-	10,000
Climbing Boulders	FY2006	45,000	-	45,000
Per 07/2 North Shore Water Feature	FY2006	450,000	-	450,000
Vinoy Basin/Municipal Marina Boat Dockage	FY2006	80,000	-	80,000
Kenwood Dog Park	FY2007	167,500	-	167,500
Puryear Jai Alai	FY2008	29,432	-	29,432
Rio Vista	FY2011	1,682,000	-	1,682,000
Future Projects (Resolution Feb 2012)	FY2012	500,000	-	500,000
Boyd Hill - Property Acquitition \$130,000	FY2016			
Exercise Zones \$273,000	FY2016			
Barlett Park Tennis Court \$97,000	FY2016			
Lakewood Shade Structure	FY2012	41,050	-	41,050
Rahall Property Purchase Project	FY2013	12,000	-	12,000
Shade Structures - Parks & Recreation Dept	FY2013	495,294	-	495,294
Twin Brooks Golf Course Renovation	FY2014	1,464,500	-	1,464,500
Young Estate Cycad Collection	FY2014	300,000	-	300,000
North Shore Park Volley Ball Project	FY2015	150,000	-	150,000
Regional Skateboard Park Project	FY2015	25,000	-	25,000
Park Fitness Zones Shade Structure Project	FY2015	50,000	-	50,000
Regional Skateboard Park Project	FY2016	1,600,000	-	1,600,000
Kutller Estate	FY2016	1,800,000	-	1,800,000
Mangrove Bay Golf Course Project	FY2016	650,000	-	650,000
Maximo Park Project	FY2016	150,000	-	150,000
Exercise Zones	FY2016	262,000	-	262,000
Meadowlawn Community Garden Project	FY2016	25,000	-	25,000
Meadowlawn Community Garden Project	FY2017	270,000	-	270,000
Booker Creek Park	FY2018	99,500	-	99,500
Tree Planting	FY2018	1,465,000	-	1,465,000
Tennis Center	FY2018	54,320	-	54,320
Maximo Parking	FY2019	650,000	-	650,000
Operating Expenditure Reimbursements		-	-	-
for 10 Year maintenance of closed projects	Various	427,874	5,001	432,875
Total Expenditures and Transfers Out		<u>14,919,605</u>	<u>33,175</u>	<u>14,952,780</u>

CITY OF ST. PETERSBURG, FL
PARKS PRESERVATION (WEEKI WAHCEE) FUND REPORT
STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS
December 31, 2019

	Inception Through Sep 30, 2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
REVENUES AND TRANSFERS IN									
Revenues:									
Proceeds From Sale of Land	14,481,941	-	-	-	-	-	-	-	-
Investment Earnings	2,237,012	321,359	418,087	394,195	353,959	331,769	256,308	244,647	190,748
Miscellaneous	-	-	-	-	-	-	-	-	-
Securities Lending Revenue (Net)	39,919	2,697	516	-	-	-	-	-	-
Skate Park Sticker Sales	21,278	3,331	430	-	-	-	-	-	-
Gains/(Losses) on Investments	-	(37,112)	1,317,008	(2,603,406)	762,803	321,111	(296)	2,150,992	2,302,562
Transfers In:									
Unused Funds Returned from Capital Projects	24,700	-	-	-	310,000	-	-	-	-
Total Revenues & Transfers In	<u>16,804,850</u>	<u>290,275</u>	<u>1,736,041</u>	<u>(2,209,211)</u>	<u>1,426,762</u>	<u>652,880</u>	<u>256,012</u>	<u>2,395,639</u>	<u>2,493,310</u>
EXPENDITURES AND TRANSFERS OUT									
Operating Expenditures	-	23,175	114,725	51,316	58,941	75,871	87,480	37,310	91,299
Transfers Out	1,590,769	520,185	(417,988)	29,432	197,766	24,227	1,690,223	571,653	542,688
Total Expenditures and Transfers Out	<u>1,590,769</u>	<u>543,360</u>	<u>(303,263)</u>	<u>80,748</u>	<u>256,707</u>	<u>100,098</u>	<u>1,777,703</u>	<u>608,963</u>	<u>633,987</u>
Net Revenues Less Expenditures & Net Transfers	15,214,081	(253,085)	2,039,304	(2,289,959)	1,170,055	552,782	(1,521,691)	1,786,676	1,859,323
Fund Balance Beginning - October 1	-	15,214,081	14,960,996	17,000,300	14,710,341	15,880,396	16,433,178	14,911,487	16,698,163
Fund Balance Ending	<u>15,214,081</u>	<u>14,960,996</u>	<u>17,000,300</u>	<u>14,710,341</u>	<u>15,880,396</u>	<u>16,433,178</u>	<u>14,911,487</u>	<u>16,698,163</u>	<u>18,557,486</u>

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	Fiscal Year to Date	Total Since Inception
REVENUES AND TRANSFERS IN								
Revenues:								
Proceeds From Sale of Land	-	-	-	-	-	-	-	14,481,941
Investment Earnings	279,963	322,202	277,611	374,763	419,719	466,964	102,166	6,991,472
Miscellaneous	-	-	-	155	-	-	-	155
Securities Lending Revenue (Net)	-	-	-	-	-	-	-	43,132
Skate Park Sticker Sales	-	-	-	-	-	-	-	25,039
Gains/(Losses) on Investments	1,917,732	143,627	723,200	1,616,685	287,207	125,837	833,171	9,861,122
Transfers In:								
Unused Funds Returned from Capital Projects	-	111,110	-	-	-	186,422	-	632,232
Total Revenues & Transfers In	<u>2,197,695</u>	<u>576,939</u>	<u>1,000,812</u>	<u>1,991,603</u>	<u>706,926</u>	<u>779,223</u>	<u>935,337</u>	<u>32,035,093</u>
EXPENDITURES AND TRANSFERS OUT								
Operating Expenditures	104,825	69,959	44,360	55,265	112,269	110,440	28,174	1,065,409
Transfers Out	1,784,500	243,095	4,507,000	290,000	1,638,820	670,000	5,001	13,887,371
Total Expenditures and Transfers Out	<u>1,889,325</u>	<u>313,054</u>	<u>4,551,360</u>	<u>345,265</u>	<u>1,751,089</u>	<u>780,440</u>	<u>33,175</u>	<u>14,952,780</u>
Net Revenues Less Expenditures & Net Transfers	308,370	263,885	(3,550,548)	1,646,338	(1,044,163)	(1,217)	902,162	17,082,313
Fund Balance Beginning - October 1	18,557,486	18,865,856	19,129,741	15,579,193	17,225,531	16,181,368	16,180,151	-
Ending Fund Balance	<u>18,865,856</u>	<u>19,129,741</u>	<u>15,579,193</u>	<u>17,225,531</u>	<u>16,181,368</u>	<u>16,180,151</u>	<u>17,082,313</u>	<u>17,082,313</u>

REPORT ON PARKS
PRESERVATION (WEEKI
WACHEE) PORTFOLIO
(SCOTT OWENS,
GRAYSTONE)

QUARTERLY PERFORMANCE SUMMARY

Prepared for:

City of St. Petersburg Parks Preservation Fund
(Weeki Wachee Proceeds)

As of December 31, 2019

Graystone Consulting Tampa

100 North Tampa Street • Suite 3000 • Tampa, FL 33602

Direct: 813.227.2061 • Fax: 813.227.2070

scott.owens@msgraystone.com

david.a.wheeler@msgraystone.com

theodore.loew@msgraystone.com

U.S. Equity Market % Returns for the Period Ending December 31, 2019					
	Quarter	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	9.07	31.49	15.27	11.70	14.73
Dow Jones Industrial Average	6.67	25.34	15.73	12.59	14.51
Russell 1000 Index	9.04	31.42	15.05	11.48	14.60
Russell 1000 Growth Index	10.62	36.39	20.49	14.63	16.92
Russell 1000 Value Index	7.41	26.54	9.68	8.29	12.20
Russell 2000 Index	9.94	25.53	8.59	8.23	11.65
Russell 2000 Growth Index	11.39	28.48	12.49	9.34	13.08
Russell 2000 Value Index	8.49	22.39	4.77	6.99	10.13
Russell 3000 Index	9.10	31.02	14.57	11.24	14.38
Russell 3000 Growth Index	10.67	35.85	19.89	14.23	16.63
Russell 3000 Value Index	7.48	26.26	9.32	8.20	12.05
Russell Midcap Index	7.06	30.54	12.06	9.33	13.21
Russell Midcap Growth Index	8.17	35.47	17.36	11.60	14.81
Russell Midcap Value Index	6.36	27.06	8.10	7.61	12.00

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: MAX

S&P 500 Sector % Returns for the Period Ending December 31, 2019	
	Quarter
Technology	14.40
Health Care	14.40
Financials	10.50
Communication Services	9.00
Materials	6.40
Industrials	5.50
Energy	5.50
Consumer Discretionary	4.50
Consumer Staples	3.50
Utilities	0.80
Real Estate	(0.50)

Past Performance is not a guarantee of future results. Indices are not available for direct investment.
Source: MAX

Developed Markets Equity % Returns for the Period Ending December 31, 2019				
	U.S. Dollar		Local Currency	
	Quarter	12 Months	Quarter	12 Months
<i>Regional and Other Multi Country Indices</i>				
MSCI EAFE	8.17	22.01	5.23	22.31
MSCI Europe	8.84	23.77	4.54	24.57
MSCI Far East	7.61	18.62	7.91	17.57
MSCI Pacific ex. Japan	5.78	18.36	2.67	18.18
MSCI The World	8.68	28.40	7.60	N/A
MSCI World ex. U.S.	7.86	22.49	5.02	22.28
<i>National Indices</i>				
MSCI Hong Kong	7.32	10.34	6.71	9.85
MSCI Ireland	18.51	38.08	15.10	40.61
MSCI Japan	7.67	20.08	8.27	18.93
MSCI Singapore	7.45	15.05	4.48	13.50
Past Performance is not a guarantee of future results. Indices are not available for direct investment.				
Source: MAX				

Emerging Markets Equity % Returns for the Period Ending December 31, 2019				
	U.S. Dollar		Local Currency	
	Quarter	12 Months	Quarter	12 Months
<i>Regional and Other Multi Country Indices</i>				
MSCI EM	11.92	18.88	9.62	18.52
<i>National Indices</i>				
MSCI China	14.72	23.66	14.02	23.27
MSCI Malaysia	3.07	(1.99)	14.02	23.27
MSCI Taiwan	18.01	37.69	14.03	34.28
MSCI Thailand	(0.82)	9.81	(0.82)	9.81
Past Performance is not a guarantee of future results. Indices are not available for direct investment.				
Source: MAX				

Fixed Income % Returns for the Period Ending December 31, 2019					
	Quarter	12 Months	Three Years (annualized)	Five Years (annualized)	10 Years (annualized)
<i>U.S. Fixed Income</i>					
90-Day Treasury Bill	0.46	2.25	1.65	1.05	0.56
Barclays Capital Aggregate	0.18	8.72	4.03	3.05	3.75
Barclays Capital Credit	1.05	13.80	5.76	4.39	5.32
Barclays Capital Govt/Credit	(0.01)	9.71	4.35	3.23	3.96
Barclays Capital Government	(0.77)	6.83	3.31	2.36	3.03
Barclays Capital High Yield	2.61	14.32	6.36	6.14	7.55
Barclays Capital Intermediate Govt/Credit	0.37	6.80	3.24	2.57	3.05
Barclays Capital Long Govt/Credit	(1.12)	19.59	8.07	5.41	7.59
Barclays Capital Mortgage Backed	0.71	6.35	3.25	2.58	3.15
Barclays Capital Municipal	0.74	7.53	4.72	3.53	4.34
<i>Global Fixed Income</i>					
Merrill Lynch Global High Yield	3.40	13.73	6.60	5.91	7.20
Barclays Global Treasury ex. U.S.	0.05	4.96	4.50	1.56	1.71
Barclays Capital Majors ex. U.S.	(0.52)	4.60	4.12	1.95	1.41
Past Performance is not a guarantee of future results. Indices are not available for direct investment.					
Source: MAX					

SUMMARY OF RELEVANT FACTS
City of St. Petersburg Parks Preservation Fund (Weeki Wachee Proceeds)
As of December 31, 2019

Manager Allocation Summary	\$ Assets	% Target	% Actual
Equity			
Large Cap Value	\$2,202,129	12.50%	12.94%
Large Cap Growth	\$2,047,619	12.50%	12.04%
Mid Cap Value	\$519,193	2.50%	3.05%
Mid Cap Growth	\$368,643	2.50%	2.17%
Small Cap Value	\$519,591	2.50%	3.05%
Small Cap Growth	\$353,964	2.50%	2.08%
International Value	\$1,274,490	7.50%	7.49%
International Growth	\$1,274,655	7.50%	7.49%
Emerging Markets	\$858,645	5.00%	5.05%
Public REIT	\$837,910	5.00%	4.93%
Sub-Total Equity	\$10,256,839	60.00%	60.29%
Fixed Income			
Short-Term Fixed Income	\$5,100,005	30.00%	29.98%
Aggregate Fixed Income	\$1,315,208	7.50%	7.73%
Emerging Markets Fixed Income	\$339,106	2.50%	1.99%
Non-Managed Cash Equivalent	\$1,445	0.00%	0.01%
Sub-Total Fixed Income	\$6,755,765	40.00%	39.71%
Total Portfolio	\$17,012,604	100.00%	100.00%

Other Important Facts:	
Total Portfolio	\$17,012,604
Total Fees	(\$28,174)
Total Gain/(Loss) Before Fees	\$832,218
Total Gain/(Loss) After Fees	\$804,044

	Cash Flow Analysis			
	Quarter to Date	One Year	Three Year	Since Inception
Beginning Market Value	\$16,208,347	\$15,000,669	\$15,797,132	\$17,512,654
Net Contributions	\$213	(\$479,514)	(\$2,396,929)	(\$4,898,884)
Fees	(\$28,174)	(\$110,235)	(\$335,196)	(\$398,611)
Income	\$92,742	\$423,581	\$1,242,004	\$1,515,027
Return on Investments	<u>\$739,476</u>	<u>\$2,178,103</u>	<u>\$2,705,592</u>	<u>\$3,282,418</u>
<i>Income + ROI</i>	<u>\$832,218</u>	<u>\$2,601,684</u>	<u>\$3,947,596</u>	<u>\$4,797,445</u>
Ending Market Value	\$17,012,604	\$17,012,604	\$17,012,604	\$17,012,604

Unified Managed Account

Total Assets	100.00%	\$17,011,158
Blackrock - Equity Dividend	12.95%	\$2,202,129
ClearBridge - Large Growth	12.04%	\$2,047,619
Kennedy - Mid Value	3.05%	\$519,193
Congress - Mid Growth	2.17%	\$368,643
Kayne Anderson - Small Value	3.05%	\$519,591
RBC - Small Growth	2.08%	\$353,964
Lazard - International Value	7.49%	\$1,274,490
Harding Loevner - International Growth	7.49%	\$1,274,655
Lazard - Emerging Markets	5.05%	\$858,645
Vanguard - REIT ETF	4.93%	\$837,910
Sage - Short Term Fixed Income	29.98%	\$5,100,005
iShares - BC Aggregate Index	7.73%	\$1,315,208
PIMCO - Emerging Local Fixed Income	1.99%	\$339,106

Deposit & Disbursement Account

Total Assets	100.00%	\$1,445
Cash	100.00%	\$1,445
Fees		\$0
Gain/(Loss) Before Fees		\$0

BREAKDOWN OF RETURNS
City of St. Petersburg Parks Preservation Fund (Weeki Wachee Proceeds)
As of December 31, 2019

	Gross of Fees	Net of Fees	
	Return	Return	Russell 1000 Value
Blackrock - Equity Dividend			
Quarter	7.86		7.41
1 Year	27.90		26.54
3 Year	11.65		9.68
Since 3/31/2016	13.54		11.87
ClearBridge - Large Growth			Russell 1000 Growth
Quarter	9.27		10.62
1 Year	33.59		36.39
Since 8/31/2017	17.67		17.87
Kennedy - Mid Value			Russell Mid Value
Quarter	8.98		6.36
1 Year	29.48		27.06
3 Year	10.32		8.10
Since 3/31/2016	13.41		10.58
Congress - Mid Growth			Russell Mid Growth
Quarter	9.77		8.17
1 Year	35.62		35.47
3 Year	15.38		17.36
Since 3/31/2016	15.02		15.63
Kayne Anderson - Small Value			Russell 2000 Value
Quarter	6.36		8.49
1 Year	27.18		22.39
3 Year	10.35		4.77
Since 3/31/2016	12.92		11.20
RBC - Small Growth			Russell 2000 Growth
Quarter	9.16		11.39
1 Year	31.01		28.48
Since 8/31/2017	15.03		11.34
Lazard - International Value			MSCI EAFE (Net)
Quarter	6.04		8.17
1 Year	19.89		22.01
3 Year	10.13		9.56
Since 3/31/2016	7.44		8.74
Harding Loevner - International Growth			MSCI ACWI ex US (Net)
Quarter	10.01		8.92
1 Year	23.38		21.51
3 Year	11.47		9.87
Since 3/31/2016	10.13		9.19

Lazard - Emerging Markets		Gross of Fees	Net of Fees		
		Return	Return	MSCI EM (Net)	
	Quarter	12.71		11.84	
	1 Year	18.93		18.42	
	3 Year	9.80		11.57	
	Since 3/31/2016	11.04		10.62	
Vanguard - REIT ETF				MSCI REIT (Gross)	
	Quarter	0.54		(0.78)	
	1 Year	28.67		25.84	
	3 Year	8.02		8.06	
	Since 3/31/2016	6.82		7.00	
Sage - Short Term Fixed Income				ML Tsy 1-3 Year	
	Quarter	0.61		0.51	
	1 Year	4.43		3.55	
	3 Year	2.44		1.85	
	Since 3/31/2016	2.03		1.47	
iShares - BC Aggregate Index				BC US Aggregate	
	Since 3/31/2016	(0.05)		(0.07)	
PIMCO - Emerging Markets Fixed Income				JPM GBI-EM Unhedged	
	Quarter	6.53		6.15	
	1 Year	16.93		13.09	
	3 Year	7.54		6.76	
	Since 3/31/2016	6.29		5.38	
Total Fund				Policy Index	Target Return
	Quarter	5.14	4.96	5.16	1.25
	1 Year	17.62	16.82	17.76	5.00
	3 Year	8.37	7.63	8.45	5.00
	Since 3/31/2016	8.14	7.44	8.12	5.00

Policy Index

12.5% Russ 1000 Value / 12.5% Russ 1000 Growth / 2.5% Russ Mid Value / 2.5% Russ Mid Growth / 2.5% Russ 2000 Value / 2.5% Russ 2000 Growth / 7.5% MSCI EAFE (Net) / 7.5% MSCI ACWI ex US (Net) / 5.0% MSCI EM / 5.0% MSCI REIT (Gross) / 30.0% ML Treasury 1-3 Year / 7.5% BC Aggregate / 2.5% JPM GBI-EM Unhedged for periods since 11/30/2019

12.5% Russ 1000 Value / 12.5% Russ 1000 Growth / 2.5% Russ Mid Value / 2.5% Russ Mid Growth / 2.5% Russ 2000 Value / 2.5% Russ 2000 Growth / 7.5% MSCI EAFE (Net) / 7.5% MSCI ACWI ex US (Net) / 5.0% MSCI EM / 5.0% MSCI REIT (Gross) / 30.0% ML Treasury 1-3 Year / 7.5% Citi WGBI Unhedged / 2.5% JPM GBI-EM Unhedged for periods prior to 11/30/2019

CASH FLOW ANALYSIS
City of St. Petersburg Parks Preservation Fund (Weeki Wachee Proceeds)
As of December 31, 2019

	Quarter to Date	One Year	Three Year	Since Inception 3/31/2016
Beginning Market Value	\$16,208,347	\$15,000,669	\$15,797,132	\$17,512,654
Net Contributions	\$213	(\$479,514)	(\$2,396,929)	(\$4,898,884)
Fees	(\$28,174)	(\$110,235)	(\$335,196)	(\$398,611)
Income	\$92,742	\$423,581	\$1,242,004	\$1,515,027
Return on Investments	\$739,476	\$2,178,103	\$2,705,592	\$3,282,418
<i>Income + ROI</i>	<i>\$832,218</i>	<i>\$2,601,684</i>	<i>\$3,947,596</i>	<i>\$4,797,445</i>
Ending Market Value	\$17,012,604	\$17,012,604	\$17,012,604	\$17,012,604
Gross % Return	5.14	17.62	8.37	8.14
Net % Return	4.96	16.82	7.63	7.44
Policy Index	5.16	17.76	8.45	8.12

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

COMPLIANCE CHECKLIST

City of St. Petersburg Parks Preservation Fund (Weekly Wachee Proceeds)

As of December 31, 2019

GUIDELINES		In Compliance		OBJECTIVES		In Compliance	
<u>Equity Portfolio</u>				<u>Total Portfolio</u>			
Listed on recognized exchange		Yes		Exceed Target Index	<u>3 years</u>	<u>Since Inception</u>	
Total equity portfolio < 70% at market value		Yes		Exceed 5% Annualized Return	No	Yes	
Total fixed income portfolio < 50% at market value		Yes			Yes	Yes	
< 5% invested in any one company at market		Yes					
ESG Portfolio Prohibitions Followed		Yes					
<u>Blackrock (Equity Dividend) - Large Cap Value</u>				<u>Harding Loevner - International Growth</u>			
Market Value < 17.5% & > 7.5% of total fund		Yes		Market Value < 10% & > 0% of total fund			Yes
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>		Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>	
Return > Russell 1000 Value	Yes	Yes		Return > MSCI ACWI ex US (Net)	Yes	Yes	
<u>ClearBridge - Large Cap Growth</u>				<u>Lazard - Emerging Markets</u>			
Market Value < 17.5% & > 7.5% of total fund		Yes		Market Value < 10% & > 0% of total fund			Yes
Performance (Inception 8/31/2017)	<u>3 years</u>	<u>Since Inception</u>		Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>	
Return > Russell 1000 Growth	N/A	No		Return > MSCI Emerging Markets (Net)	No	Yes	
<u>Kennedy - Mid Cap Value</u>				<u>Vanguard REIT ETF</u>			
Market Value < 5% & > 0% of total fund		Yes		Market Value < 10% & > 0% of total fund			Yes
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>		Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>	
Return > Russell Mid Value	Yes	Yes		Return > MSCI REIT	No	No	
<u>Congress - Mid Cap Growth</u>				<u>Sage - Short Term Fixed Income</u>			
Market Value < 5% & > 0% of total fund		Yes		Market Value < 40% & > 20% of total fund			Yes
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>		Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>	
Return > Russell Mid Growth	No	No		Return > ML 1-3 Year Treasury	Yes	Yes	
<u>Kayne Anderson - Small Cap Value</u>				<u>iShares - BC Aggregate Bond Index</u>			
Market Value < 5% & > 0% of total fund		Yes		Market Value < 10% & > 0% of total fund			Yes
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>		Performance (Inception 11/30/2019)	<u>3 years</u>	<u>Since Inception</u>	
Return > Russell 2000 Value	Yes	Yes		Return > BC Aggregate	N/A	Yes	
<u>RBC - Small Cap Growth</u>				<u>PIMCO EM Local Bond Fund</u>			
Market Value < 5% & > 0% of total fund		Yes		Market Value < 10% & > 0% of total fund			Yes
Performance (Inception 8/31/2017)	<u>3 years</u>	<u>Since Inception</u>		Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>	
Return > Russell 2000 Growth	N/A	Yes		Return > JPM GBI -EM Unhedged	Yes	Yes	
<u>Lazard - International Value</u>							
Market Value < 10% & > 0% of total fund		Yes					
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>					
Return > MSCI EAFE (Net)	Yes	No					

Consulting & Management Fee Billing Summary
City of St. Petersburg Parks Preservation Fund (Weeki Wachee Proceeds)
As of December 31, 2019

Unified Managed Account 745-040772

<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
10/14/2019	\$16,196,284.96	7/1/2019	9/30/2019	\$15,548.51	0.38%	\$12,807.33	0.31%	\$28,355.84	0.70%
7/15/2019	\$16,187,676.93	4/1/2019	6/30/2019	\$15,371.98	0.38%	\$12,679.01	0.31%	\$28,050.99	0.70%
4/12/2019	\$16,188,631.65	1/1/2019	3/31/2019	\$15,203.88	0.38%	\$12,485.15	0.31%	\$27,689.03	0.70%
1/15/2019	\$14,998,743.61	10/1/2018	12/31/2018	\$14,484.11	0.38%	\$11,888.50	0.31%	\$26,372.61	0.70%
10/12/2018	\$16,210,834.19	7/1/2018	9/30/2018	\$15,561.36	0.38%	\$12,816.34	0.31%	\$28,377.70	0.70%
7/16/2018	\$15,799,887.36	4/1/2018	6/30/2018	\$15,033.57	0.38%	\$12,348.33	0.31%	\$27,381.90	0.70%
4/13/2018	\$15,756,635.85	1/1/2018	3/31/2018	\$14,831.07	0.38%	\$12,224.25	0.31%	\$27,055.32	0.70%
1/16/2018	\$15,804,550.74	10/1/2017	12/31/2017	\$15,202.88	0.38%	\$12,546.09	0.31%	\$27,748.97	0.70%
10/13/2017	\$17,243,771.31	7/1/2017	9/30/2017	\$16,472.58	0.38%	\$13,610.65	0.31%	\$30,083.23	0.69%
7/17/2017	\$16,682,312.61	4/1/2017	6/30/2017	\$15,803.62	0.38%	\$12,836.34	0.31%	\$28,639.96	0.69%
4/17/2017	\$16,392,220.12	1/1/2017	3/31/2017	\$15,379.57	0.38%	\$12,452.57	0.31%	\$27,832.14	0.69%
1/17/2017	\$15,787,927.53	10/1/2016	12/31/2016	\$15,146.73	0.38%	\$12,694.57	0.32%	\$27,841.30	0.70%
10/14/2016	\$15,555,857.59	7/1/2016	9/30/2016	\$14,942.57	0.38%	\$12,481.43	0.32%	\$27,424.00	0.70%
7/15/2016	\$16,292,005.79	4/1/2016	6/30/2016	\$15,410.76	0.38%	\$12,911.22	0.32%	\$28,321.98	0.70%
4/4/2016	\$17,497,087.10	3/9/2016	3/31/2016	\$4,162.62	0.38%	\$3,506.99	0.32%	\$7,669.61	0.70%

Breakdown of Manager and Fund Fees/Expenses

	<u>% Fee/Expense</u>
Blackrock - Equity Dividend	0.28%
ClearBridge - Large Growth	0.28%
Kennedy - Mid Value	0.35%
Congress - Mid Growth	0.30%
Kayne Anderson - Small Value	0.35%
RBC - Small Growth	0.42%
Lazard - International Value	0.30%
Harding Loevner - International Growth	0.35%
Lazard - Emerging Markets	0.40%
Vanguard - REIT ETF	0.10% *
Sage - Short Term Fixed Income	0.23%
iShares - BC Aggregate Bond Index	0.05% *
PIMCO - Emerging Local Fixed Income	1.00% *

* Internal expenses for Mutual Funds and Exchange Traded Funds are not included in the total dollar fees shown above.

BUDGET V. ACTUAL



MEMORANDUM

TO: Rick Kriseman, Mayor
Members of City Council
Dr. Kanika Tomalin, Deputy Mayor, City Administrator

FROM: Anne Fritz, Chief Financial Officer

DATE: January 21, 2020

SUBJECT: Summary of Quarterly Financial Reports for the period ending December 31, 2019

Financial Reports Contents

Attached please find the quarterly financial statements for December 31, 2019. The quarterly financial statements include summarized financial reporting by fund, detailed budget versus actual reporting for the General Funds Group and summarized budget versus actual reporting by operating fund. Explanation of financial reports included are as follows:

Summarized Financial Reporting by Fund – summarizes the Schedule of Revenues, Expenditures and Changes in Fund Balance for each fund as well as the reconciliation to budgetary fund balance from month end fund balance as of December 31, 2019. The total expenditures column does not include encumbrances; encumbrances as of December 31, 2019 are included in the calculation to result in budgetary fund balance. Capital projects funds are included within the summary however will be reported on separately by the Budget Department.

Detailed Budget versus Actual Reporting for the General Funds Group – provides the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget versus Actual for the General Funds Group as well as the supporting detail of Other Financing Sources & Uses and Taxes Breakout which includes comparative December 31, 2018 information. The YTD Actual column does not include outstanding encumbrances; encumbrances as of December 31, 2019 are included in the calculation to result in budgetary fund balance on the summarized page of financial reporting by fund.

The General Funds Group represents a combination of the (0001) General Fund, (0002) Preservation Reserve, (0008) Economic Stability, (1042) Arts & Cultural Programs, (1108) Assessments Revenue and (1901) Arts in Public Places and (5019) Infrastructure and Technology Fund.



City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304

Summarized Budget versus Actual Reporting by Operating Fund - provides summarized Schedules of Revenues, Expenditures and Changes in Fund Balance for each operating fund at the City. The YTD Actual column does not include outstanding encumbrances; encumbrances as of December 31, 2019 are included in the calculation to result in budgetary fund balance on the summarized page of financial reporting by fund.

Other Information

The governmental, enterprise and internal service funds schedule of revenues, expenditures and changes in fund balance – budget versus actual for the three months ended December 31, 2019 are prepared using the current financial resources measurement focus, are not in accordance with generally accepted accounting principles (GAAP) basis of accounting and are utilized for analysis of operations during the fiscal year.

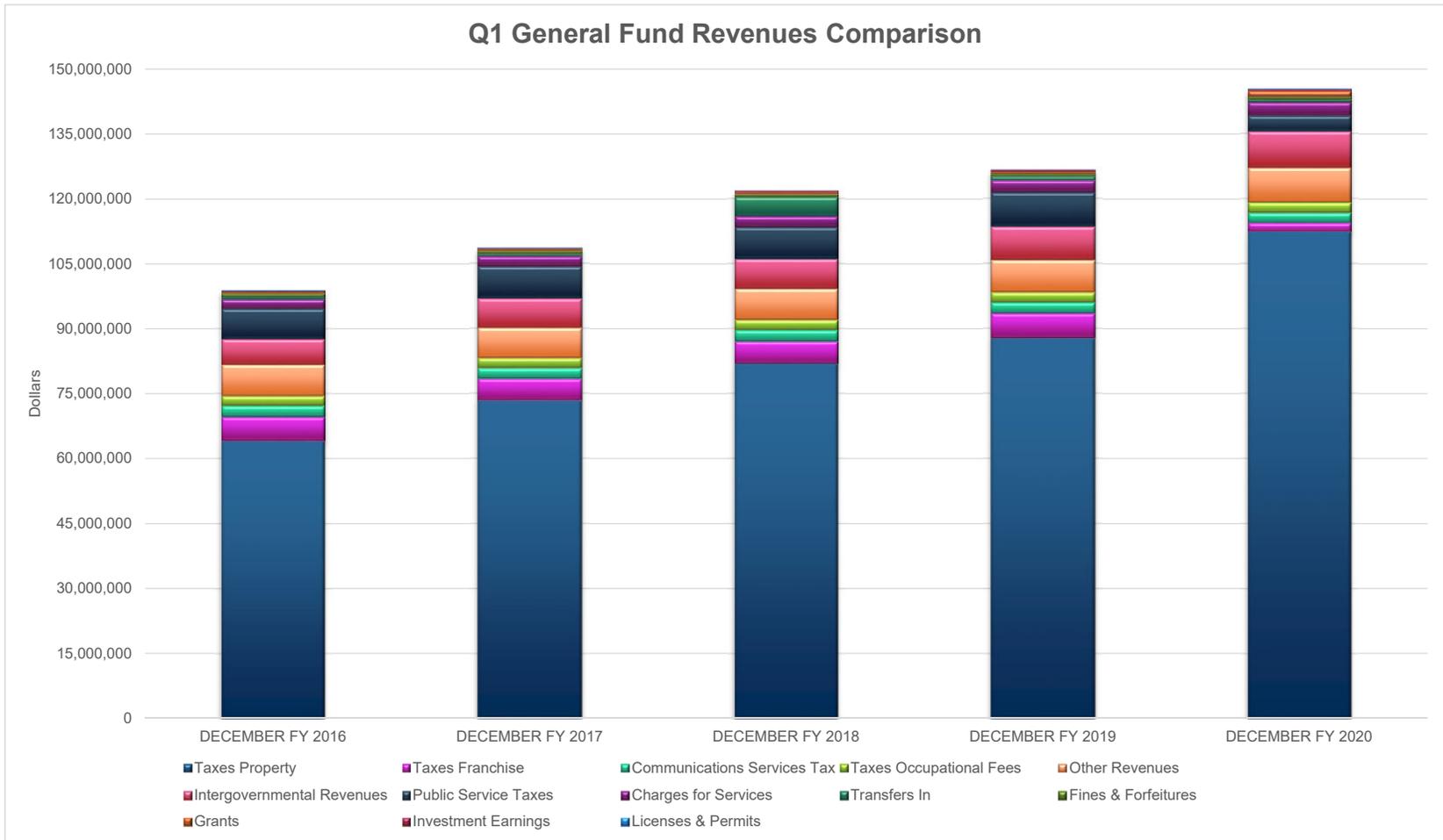
The financial results for the three months ended December 31, 2019 show that revenues and expenditures are generally consistent with the budgeted amounts. However, property tax revenues are almost all collected in the first quarter of the fiscal year so in order to project yearly amounts, this would have to be taken into consideration as this quarter and the next quarter will show only minimal property tax collections.

Fund Balance as of October 1, 2019 reflects the unaudited results of fiscal year 2019 and may be subject to year-end financial reporting adjustments. Final financial reports for the year ended September 30, 2019, including the Comprehensive Annual Financial Report (CAFR) audited by our external auditors, will be completed by February 28th, 2020.

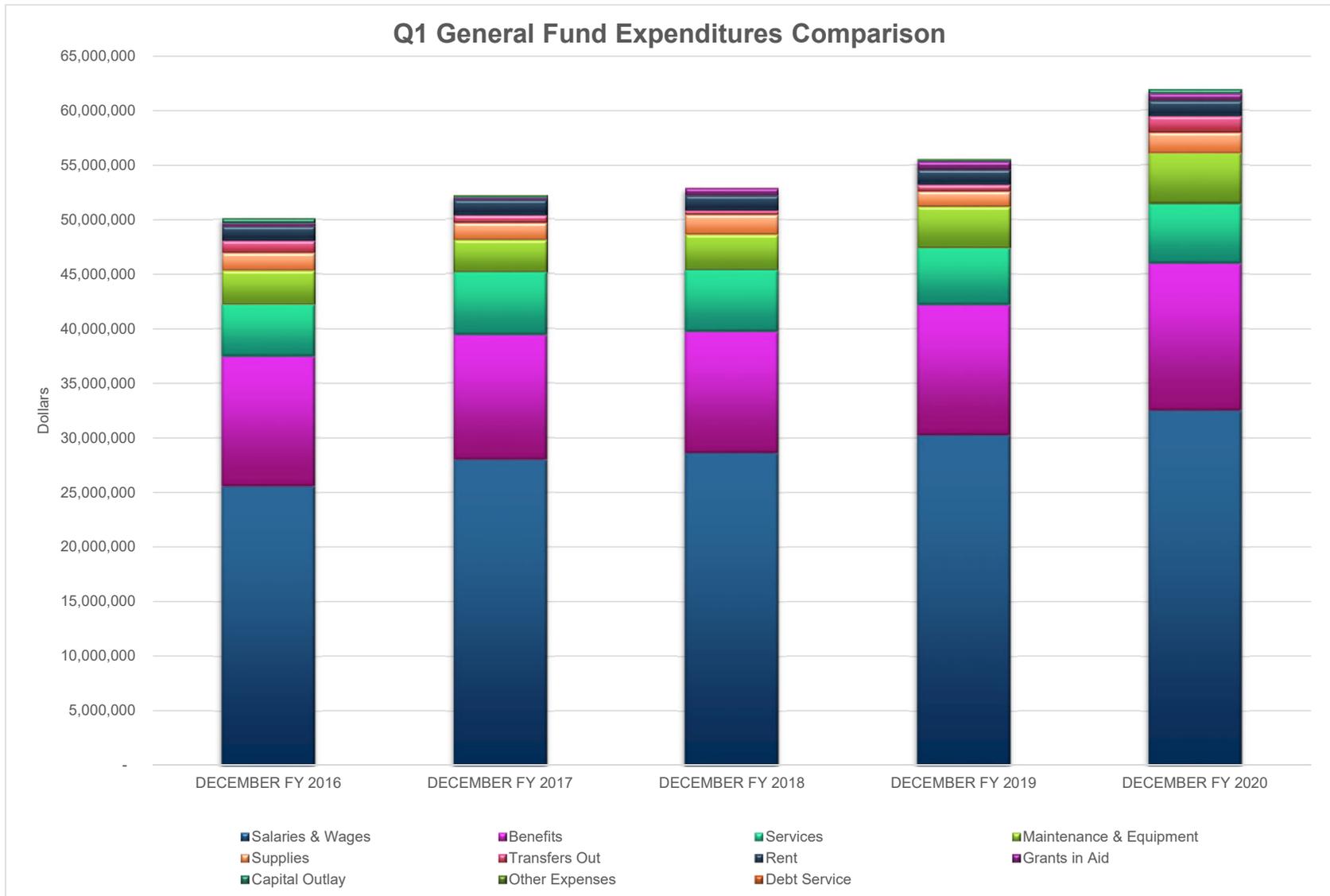
Included in the current quarters' financial summary and budget versus actual statements is the adjustment for accounts not included in budgetary fund balance that converts the fund balances from the financial reporting perspective to the City's budgetary perspective, aiding in the comparison of the financial statements to the City's budgetary reports. Amounts showing in the "Year to Date Actual" column are for actual expenditures only and do not reflect outstanding encumbrances against appropriations. The outstanding encumbrances are shown as an adjustment to fund balance to show amounts currently encumbered by fund to reflect budgetary fund balance by fund as of December 31, 2019.

The Budget Department will produce reports annualizing and estimating total revenues and expenditures for the balance of the fiscal year to project total revenues and total expenditures for the fiscal year. Those reports will be shown separately from this report.

City of St. Petersburg, Florida
Sources of Revenue - General Funds Group
Actual as of December 31, 2019 and Prior



City of St. Petersburg, Florida
 Expenditures - General Funds Group
 Actual as of December 31, 2019 and Prior



SUMMARIZED FINANCIAL REPORTING BY FUND

City of St. Petersburg, Florida
Summary of Funds-Schedule of Revenues, Expenditures and Changes in Fund Balance (Non-GAAP)
Governmental Funds
For the Three Months Ended December 31, 2019

	Fund Balance 10/1/2019 (1)	Total Revenues	Total Expenditures*	Excess (Deficiency) of Revenues over Expenditures	Total Other Financing Sources (Uses)	Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	Fund Balance 12/31/19	Reserve For Encumbrance***	Adjustments to Budgetary Fund Balance **	Budgetary Fund Balance 12/31/19
Governmental Funds										
General Funds Group										
General Fund	\$ 37,635,108	\$ 139,161,502	\$ 61,184,474	\$ 77,977,028	\$ 143,190	\$ 78,120,218	\$ 115,755,326	\$ (5,739,896)	\$ (5,950,102)	\$ 104,065,328
Preservation Reserve	240,277	9,870	-	9,870	(11,250)	(1,380)	238,897	-	(512)	238,385
Economic Stability	28,361,806	163,484	-	163,484	125,001	288,485	28,650,291	-	(903,629)	27,746,662
Assessment Revenue	282,328	7,968	9,687	(1,719)	-	(1,719)	280,609	-	(2,119)	278,490
Arts in Public Places	1,090,248	6,447	711,327	(704,880)	-	(704,880)	385,368	(156,450)	(15,862)	213,056
Technology & Infrastructure	6,550,309	337,998	101,196	236,802	-	236,802	6,787,111	(314,779)	(70,549)	6,401,783
Total General Funds Group	74,160,076	139,687,269	62,006,684	77,680,585	256,941	77,937,526	152,097,602	(6,211,125)	(6,942,773)	138,943,704
Special Revenue Funds										
Community Redevelopment Districts										
Bayboro Harbor Tax Increment District	989,376	5,371	-	5,371	-	5,371	994,747	-	(9,492)	985,255
Intown West Tax Increment District	6,667,073	42,790	-	42,790	-	42,790	6,709,863	-	(65,812)	6,644,051
South St. Petersburg Redevelopment District	4,745,207	31,698	238,439	(206,741)	-	(206,741)	4,538,466	(19,211)	(46,831)	4,472,424
Downtown Redevelopment District	18,123,397	101,546	-	101,546	(4,403,238)	(4,301,692)	13,821,705	-	(191,456)	13,630,249
Grants										
Community Development Block Grant	3,096,620	75,869	308,769	(232,900)	-	(232,900)	2,863,720	(223,000)	(12,303)	2,628,417
Emergency Shelter Grant Fund	-	4,586	6,113	(1,527)	-	(1,527)	-	(23,883)	-	(25,410)
Home Program	488,417	73,922	284,514	(210,592)	-	(210,592)	277,825	(108,031)	-	169,794
Neighborhood Stabilization Program	224,954	3,310	5,840	(2,530)	-	(2,530)	222,424	-	-	222,424
Federal Operating Grant	-	-	-	-	-	-	-	-	-	-
Weeki Wachee	16,180,151	935,337	28,174	907,163	(5,001)	902,162	17,082,313	-	(2,482,007)	14,600,306
Professional Sports Facility Sales Tax	121,423	500,017	-	500,017	(494,751)	5,266	126,689	-	(27)	126,662
Building Permits	15,791,324	2,167,654	1,698,577	469,077	-	469,077	16,260,401	(99,594)	(170,730)	15,990,077
Local Law Enforcement Trust										
Local Law Enforcement State Trust Fund	516,889	20,369	94,436	(74,067)	-	(74,067)	442,822	(42,404)	(15,295)	385,123
Federal Justice Forfeiture Fund	138,064	16,405	4,015	12,390	-	12,390	150,454	(39,117)	(4,844)	106,493
Federal Treasury Forfeiture Fund	11,580	-	-	-	-	-	11,580	-	-	11,580
Emergency Medical Services	2,289,250	3,944,220	3,584,614	359,606	-	359,606	2,648,856	(698,098)	(22,945)	1,927,813
Local Housing Assistance Trust	1,390,638	260,868	299,111	(38,243)	-	(38,243)	1,352,395	(12,000)	(14,748)	1,325,647
Community Housing Trust	311,896	1,232	-	1,232	-	1,232	313,128	-	(2,176)	310,952
School Crossing Guard Fund	57,954	130,162	-	130,162	(118,763)	11,399	69,353	-	-	69,353
Police Grant Fund	5,633	45,364	38,049	7,315	-	7,315	12,948	(533)	-	12,415
Police Officer's Training Fund	78,990	7,815	8,364	(549)	-	(549)	78,441	-	(712)	77,729
Donation Funds	530,347	68,388	33,320	35,068	847	35,915	566,262	(7,362)	(16,794)	542,106
Total Special Revenue Funds	71,759,183	8,436,923	6,632,335	1,804,588	(5,020,906)	(3,216,318)	68,542,865	(1,273,233)	(3,056,172)	64,213,460
Debt Service Funds										
Professional Sports Facility Sales Tax Debt Service	1,805,524	-	1,802,632	(1,802,632)	494,751	(1,307,881)	497,643	-	-	497,643
Bank of America	-	-	-	-	-	-	-	-	-	-
Public Service Tax	1,943,726	-	1,784,344	(1,784,344)	692,013	(1,092,331)	851,395	-	-	851,395
TD Bank	5,975	-	29,969,793	(29,969,793)	29,739,720	(230,073)	(224,098)	-	-	(224,098)
Bank of America Leasing & Capital	146	36,002	182,214	(146,212)	159,768	13,556	13,702	-	-	13,702
Total Debt Service Funds	3,755,371	36,002	33,738,983	(33,702,981)	31,086,252	(2,616,729)	1,138,642	-	-	1,138,642
Capital Project Funds										
Local Option Sales Surtax Improvements	59,175,100	29,233,526	2,160,097	27,073,429	(26,885,000)	188,429	59,363,529	(7,773,529)	(579,822)	51,010,178
General Capital Improvements	29,332,644	221,557	8,512,119	(8,290,562)	143,420	(8,147,142)	21,185,502	(13,162,500)	(464)	8,022,538
TIF Capital Projects	3,879,298	-	31,685	(31,685)	4,610,000	4,578,315	8,457,613	-	(3,660,671)	4,796,942
Housing Capital Improvements	505,185	1,749	35,224	(33,475)	190,000	156,525	661,710	(50,440)	(4,414)	606,856
Transportation Capital Improvement	13,220,953	502,894	184,605	318,289	-	318,289	13,539,242	(2,636,569)	(133,937)	10,768,736
Downtown Parking Garage	6,629,562	38,472	48,426	(9,954)	50,001	40,047	6,669,609	(140,564)	(70,774)	6,458,271
Weeki Wachee	2,164,900	-	19,737	(19,737)	-	(19,737)	2,145,163	(359,550)	(7,011)	1,778,602
Total Capital Projects Funds	114,907,642	29,998,198	10,991,893	19,006,305	(21,891,579)	(2,885,274)	112,022,368	(27,783,823)	(796,422)	83,442,123
Permanent Funds										
Library Trust	240,279	1,190	-	1,190	-	1,190	241,469	-	(2,100)	239,369
Kopsick Palm Arboretum Trust	155,823	8,202	-	8,202	(847)	7,355	163,178	-	(163,178)	-
Fire Rescue & EMS Awards	39,032	125	-	125	-	125	39,157	-	(222)	38,935
Total Permanent Funds	435,134	9,517	-	9,517	(847)	8,670	443,804	-	(165,500)	278,304
Total Governmental Funds	\$ 265,017,406	\$ 178,167,909	\$ 113,369,895	\$ 64,798,014	\$ 4,429,861	\$ 69,227,875	\$ 334,245,281	\$ (35,268,181)	\$ (10,960,867)	\$ 288,016,233

* Total expenditures does not include encumbrances outstanding as of December 31, 2019.

** The Adjustment to Budgetary Fund Balance column represents certain adjustments to convert to Budgetary Fund Balance from Fund Balance as of quarter end.

***Encumbrances may not represent all purchase orders related to capital projects funds.

(1) Represents the unaudited October 1, 2019 beginning fund balance that may be subject to year end financial reporting adjustments.

City of St. Petersburg, Florida
Summary of Funds-Schedule of Revenues, Expenditures and Changes in Fund Balance (Non-GAAP)
Proprietary Funds
For the Three Months Ended December 31, 2019

	<u>Fund Balance</u> <u>10/1/2019 (1)</u>	<u>Total Revenues</u>	<u>Total Expenditures*</u>	<u>Excess (Deficiency)</u> <u>of Revenues over</u> <u>Expenditures</u>	<u>Total Other</u> <u>Financing Sources</u> <u>(Uses)</u>	<u>Excess (Deficiency)</u> <u>of Revenues and</u> <u>Other Sources over</u> <u>Expenditures and</u> <u>Other Uses</u>	<u>Fund Balance</u> <u>12/31/19</u>	<u>Reserve For</u> <u>Encumbrance***</u>	<u>Adjustments to</u> <u>Budgetary Fund</u> <u>Balance **</u>	<u>Budgetary Fund</u> <u>Balance 12/31/19</u>
PROPRIETARY FUNDS										
ENTERPRISE FUNDS										
Water Resources:										
Water Resources	\$ 25,409,624	\$ 39,386,256	\$ 19,472,603	\$ 19,913,653	\$ (16,523,077)	\$ 3,390,576	\$ 28,800,200	\$ (23,809,960)	\$ (4,833,733)	\$ 156,507
Water Cost Stabilization	94,547,911	1,027,321	-	1,027,321	(2,008,333)	(981,012)	93,566,899	-	(6,938,239)	86,628,660
Water Resources Debt	42,769,629	43,204,761	67,151,482	(23,946,721)	9,722,232	(14,224,489)	28,545,140	-	(99,059)	28,446,081
Water Resources Capital Projects	196,533,090	52,807,189	(2,519,269)	55,326,458	4,620,462	59,946,920	256,480,010	(34,995,216)	(130,175)	221,354,619
Water Resources Equipment Replacement	2,611,124	14,105	87,516	(73,411)	542,599	469,188	3,080,312	(224,649)	(24,926)	2,830,737
Stormwater:										
Stormwater Utility Operating	105,275,593	5,330,787	2,993,947	2,336,840	(1,850,042)	486,798	105,762,391	(190,225)	(102,175,037)	3,397,129
Stormwater Debt Service	1,938,546	-	1,937,615	(1,937,615)	526,083	(1,411,532)	527,014	-	-	527,014
Stormwater Drainage Capital	7,249,372	1,653,887	(8,893)	1,662,780	375,000	2,037,780	9,287,152	(2,669,465)	(56,960)	6,560,727
Stormwater Equipment Replacement	2,739,351	13,940	5,617	8,323	307,331	315,654	3,055,005	(591,612)	(24,635)	2,438,758
Sanitation:										
Sanitation Operation	3,413,786	13,294,048	12,249,402	1,044,646	(1,384,824)	(340,178)	3,073,608	(673,690)	11,276,427	13,676,345
Sanitation Debt Service	292,013	399	288,208	(287,809)	74,346	(213,463)	78,550	-	(1,264)	77,286
Sanitation Equipment Replacement	3,506,293	22,116	135,113	(112,997)	531,525	418,528	3,924,821	(265,371)	(38,796)	3,620,654
Tropicana Field	77,186,373	373,037	443,504	(70,467)	71,000	533	77,186,906	-	(76,629,380)	557,526
Tropicana Field Capital Project	1,051,777	253,319	-	253,319	-	253,319	1,305,096	-	(2,037)	1,303,059
Airport Operating	15,776,527	192,095	240,190	(48,095)	(57,654)	(105,749)	15,670,778	(78,014)	(15,677,307)	(84,543)
Airport Capital Projects	844,429	32,154	24,252	7,902	2,499	10,401	854,830	(210,358)	(5,961)	638,511
Port Operating	12,849,113	70,803	111,763	(40,960)	37,000	(3,960)	12,845,153	(1,851)	(12,750,406)	92,896
Port Capital Improvement	36,196	137	-	137	-	137	36,333	-	(241)	36,092
Marina Operating	871,717	834,567	575,111	259,456	(171,984)	87,472	959,189	(22,461)	(832,898)	103,830
Marina Capital Improvement	3,826,933	91,771	542,727	(450,956)	62,499	(388,457)	3,438,476	(686,460)	(41,752)	2,710,264
Golf Course Operating	(1,480,806)	911,830	1,031,444	(119,614)	(32,646)	(152,260)	(1,633,066)	(443,410)	395,487	(1,680,989)
Golf Course Capital Projects	13,313	(1)	-	(1)	-	(1)	13,312	-	1	13,313
Jamestown	6,708,784	147,052	189,361	(42,309)	34,000	(8,309)	6,700,475	(8,393)	(7,014,275)	(322,193)
Parking	11,793,519	2,510,267	1,355,032	1,155,235	(320,932)	834,303	12,627,822	(1,019,963)	(6,427,120)	5,180,739
Mahaffey Theater	33,538,386	45,007	144,160	(99,153)	100,000	847	33,539,233	(24,397)	(33,448,393)	66,443
Pier	67,339,019	1,809	291,261	(289,452)	300,000	10,548	67,349,567	(119,491)	(66,749,320)	480,756
Coliseum	3,546,680	275,243	280,510	(5,267)	-	(5,267)	3,541,413	(23,627)	(3,529,387)	(11,601)
Sunken Gardens	7,602,818	497,759	461,074	36,685	-	36,685	7,639,503	(28,866)	(7,344,526)	266,111
Total Enterprise Funds	727,791,110	162,991,658	107,483,730	55,507,928	(5,042,916)	50,465,012	778,256,122	(66,087,479)	(333,103,912)	379,064,731
Internal Service Funds										
Fleet Management	5,886,910	4,048,520	3,994,096	54,424	(75,000)	(20,576)	5,866,334	(1,213,171)	(4,070,838)	582,325
Equipment Replacement	18,466,942	2,691,909	375,646	2,316,263	-	2,316,263	20,783,205	(315,886)	(203,771)	20,263,548
Municipal Office Building	3,302,654	968,531	535,966	432,565	(278,751)	153,814	3,456,468	(9,924,979)	(3,296,778)	(9,765,289)
Technology Services	4,946,024	3,255,814	2,534,422	721,392	-	721,392	5,667,416	(1,979,717)	(838,454)	2,849,245
Billing & Collections	2,577,551	2,981,442	2,760,094	221,348	-	221,348	2,798,899	(115,168)	273,551	2,957,282
Supply Management	4,161,237	96,656	138,134	(41,478)	-	(41,478)	4,119,759	(130,384)	(4,484,734)	(495,359)
Health Insurance	14,832,164	14,582,776	14,207,933	374,843	-	374,843	15,207,007	(69,219)	(184,812)	14,952,976
Life insurance	137,476	223,982	222,535	1,447	-	1,447	138,923	(2)	(961)	137,960
General Liabilities Claims	5,650,505	742,519	643,840	98,679	-	98,679	5,749,184	-	3,998,912	9,748,096
Commercial Insurance	11,389,789	1,255,061	75,717	1,179,344	-	1,179,344	12,569,133	(2,243)	(2,254,796)	10,312,094
Worker's Comp	(7,901,639)	2,830,203	1,787,502	1,042,701	-	1,042,701	(6,858,938)	(38,267)	43,079,769	36,182,564
Revolving Energy Investment Fund	-	-	-	-	1,000,000	1,000,000	1,000,000	-	-	1,000,000
Total Internal Service Funds	63,449,613	33,677,413	27,275,885	6,401,528	646,249	7,047,777	70,497,390	(13,789,036)	32,017,088	88,725,442
Total Proprietary Funds	\$ 791,240,723	\$ 196,669,071	\$ 134,759,615	\$ 61,909,456	\$ (4,396,667)	\$ 57,512,789	\$ 848,753,512	\$ (79,876,515)	\$ (301,086,824)	\$ 467,790,173

* Total expenditures does not include encumbrances outstanding as of December 31, 2019.

** The Adjustment to Budgetary Fund Balance column represents certain adjustments to convert to Budgetary Fund Balance from Fund Balance as of quarter end.

***Encumbrances may not represent all purchase orders related to capital projects funds.

(1) Represents the unaudited October 1, 2019 beginning fund balance that may be subject to year end financial reporting adjustments.

**DETAILED BUDGET
VERSUS ACTUAL
REPORTING – GENERAL
FUNDS GROUP**

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

	General Funds Group				
	FY 20 Annual Adopted Budget	FY 20 Annual Amended Budget	FY 2020 YTD Actual *	Variance with Final Budget Over/Under	Percentage Earned/Consumed
REVENUES					
Taxes	\$ 157,991,773	\$ 157,991,773	\$ 116,701,016	\$ 41,290,757	73.87%
Public Service Tax	28,957,489	28,957,489	3,628,747	25,328,742	12.53%
Licenses and Permits	330,936	330,936	106,072	224,864	32.05%
Fines and Forfeitures	2,459,272	2,459,272	561,399	1,897,873	22.83%
Charges for Services and User Fees	14,820,877	14,820,877	3,787,145	11,033,732	25.55%
Charges for General Administration	7,484,520	7,484,520	1,886,924	5,597,596	25.21%
Intergovernmental Revenues					
Federal, State, Other Grants	2,811,559	4,055,768	1,406,096	2,649,672	34.67%
State - Sales Tax	17,000,000	17,000,000	4,176,695	12,823,305	24.57%
State - Revenue Sharing	9,100,000	9,100,000	2,377,125	6,722,875	26.12%
State - Communication Service Tax	9,442,758	9,442,758	2,371,014	7,071,744	25.11%
State - Other	1,139,252	1,139,252	231,923	907,329	20.36%
Pinellas County - Gasoline Tax	3,500,000	3,500,000	1,163,975	2,336,025	33.26%
Local Intergovernmental	-	-	447,546	(447,546)	N/A
Total	42,993,569	44,237,778	12,174,374	32,063,404	27.52%
Use of Money and Property					
Earnings on Investments	1,766,500	1,766,500	452,383	1,314,117	25.61%
Rentals	837,337	837,337	89,409	747,928	10.68%
Total	2,603,837	2,603,837	541,792	2,062,045	20.81%
Miscellaneous:					
Contributions	22,693	22,693	21,406	1,287	94.33%
Assessments	46,035	46,035	2,184	43,851	4.74%
Dispositions of Property	128,900	128,900	52,423	76,477	40.67%
Other	758,432	758,432	223,787	534,645	29.51%
Total	956,060	956,060	299,800	656,260	31.36%
TOTAL REVENUES	258,598,333	259,842,542	139,687,269	120,155,273	53.76%
Expenditures					
Current Operations:					
General Government Administration	29,001,317	27,825,863	5,793,189	22,032,674	20.82%
City Development Administration	7,030,072	8,491,528	1,742,474	6,749,054	20.52%
Public Works Administration	12,456,128	12,689,869	2,485,183	10,204,686	19.58%
Public Safety Administration:					
Police	114,732,691	117,283,383	28,769,053	88,514,330	24.53%
Fire and EMS	34,459,300	35,507,514	9,007,508	26,500,006	25.37%
Leisure Services Administration	47,422,791	47,795,441	11,256,873	36,538,568	23.55%
Neighborhood Affairs Administration	10,287,775	12,160,866	1,869,498	10,291,368	15.37%
Debt Service:					
Principal payments	-	-	-	-	N/A
Interest Payments	-	-	-	-	N/A
Remarketing and Other Fees	-	-	-	-	N/A
Capital Outlay	2,009,836	4,087,639	1,082,906	3,004,733	26.49%
TOTAL EXPENDITURES	257,399,910	265,842,103	62,006,684	203,835,419	23.32%
Excess (Deficiency) of Revenues Over Expenditures	1,198,423	(5,999,561)	77,680,585	(83,680,146)	-1294.77%
Other Financing Sources (Uses)					
Transfers In	22,754,667	22,754,667	5,694,929	17,059,738	25.03%
Transfers Out	(22,966,724)	(24,266,724)	(5,437,988)	(18,828,736)	22.41%
Issuance of Refunding Debt	-	-	-	-	N/A
Issuance - Original Issuance Premium	-	-	-	-	N/A
Total Other Financing Sources (Uses)	(212,057)	(1,512,057)	256,941	(1,768,998)	-16.99%
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	986,366	(7,511,618)	77,937,526	(85,449,144)	-1037.56%
Fund Balances - Beginning	74,160,076	74,160,076	74,160,076	-	100.00%
Fund Balances - Ending	\$ 75,146,442	\$ 66,648,458	\$ 152,097,602	\$ (85,449,144)	228.21%

* FY 2020 YTD Actual does includes encumbrances outstanding as of December 31, 2019.

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019 and 2018

General Funds Group							
	FY 2020 Annual Adopted Budget	FY 2019 Annual Amended Budget	FY 2020 Annual Amended Budget	FY 2019 YTD Actual *	FY 2020 YTD Actual *	% Change FY 2019 vs FY 2020 - Budget	% Change FY 2019 vs FY 2020 - Actual
REVENUES							
Taxes	\$ 157,991,773	\$ 145,389,010	\$ 157,991,773	\$ 95,811,482	\$ 116,701,016	8.67%	21.80%
Public Service Tax	28,957,489	28,700,160	28,957,489	7,887,077	3,628,747	0.90%	-53.99%
Licenses and Permits	330,936	380,936	330,936	108,577	106,072	-13.13%	-2.31%
Fines and Forfeitures	2,459,272	2,692,359	2,459,272	561,623	561,399	-8.66%	-0.04%
Charges for Services and User Fees	14,820,877	14,459,928	14,820,877	3,315,823	3,787,145	2.50%	14.21%
Charges for General Administration	7,484,520	7,337,760	7,484,520	1,834,440	1,886,924	2.00%	2.86%
Intergovernmental Revenues							
Federal, State, Other Grants	2,811,559	3,837,353	4,055,768	438,364	1,406,096	5.89%	220.76%
State - Sales Tax	17,000,000	16,858,000	17,000,000	4,006,262	4,176,695	0.84%	4.25%
State - Revenue Sharing	9,100,000	9,100,000	9,100,000	2,362,860	2,377,125	0.00%	0.60%
State - Communication Service Tax	9,442,758	9,595,000	9,442,758	2,516,884	2,371,014	-1.59%	-5.80%
State - Other	1,139,252	1,110,983	1,139,252	235,549	231,923	2.54%	-1.54%
Pinellas County - Gasoline Tax	3,500,000	3,500,000	3,500,000	586,681	1,163,975	0.00%	68.40%
Local Intergovernmental	-	-	-	450,000	447,546	N/A	-0.55%
Total	42,993,569	44,001,336	44,237,778	10,596,600	12,174,374	0.54%	14.89%
Use of Money and Property							
Earnings on Investments	1,766,500	1,553,306	1,766,500	489,321	452,383	13.73%	-7.55%
Rentals	837,337	945,502	837,337	72,532	89,409	-11.44%	-23.27%
Total	2,603,837	2,498,808	2,603,837	561,853	541,792	4.20%	-3.57%
Miscellaneous:							
Contributions	22,693	24,548	22,693	151,786	21,406	-7.56%	-85.90%
Assessments	46,035	46,035	46,035	1,283	2,184	0.00%	70.23%
Dispositions of Property	128,900	130,900	128,900	83,083	52,423	-1.53%	-36.90%
Other	758,432	702,956	758,432	312,089	223,787	7.89%	-28.29%
Total	956,060	904,439	956,060	548,241	299,800	5.71%	-45.32%
TOTAL REVENUES	258,598,333	246,364,736	259,842,542	121,225,716	139,687,269	5.47%	15.23%
Expenditures							
Current Operations:							
General Government Administration	29,001,317	28,630,524	27,825,863	5,420,211	5,793,189	-2.81%	6.88%
City Development Administration	7,030,072	7,866,068	8,491,528	1,985,721	1,742,474	7.95%	-12.25%
Public Works Administration	12,456,128	11,471,721	12,689,869	2,991,779	2,485,183	10.62%	-16.93%
Public Safety Administration:							
Police	114,732,691	111,911,311	117,283,383	28,115,880	28,769,053	4.80%	2.32%
Fire and EMS	34,459,300	35,298,432	35,507,514	8,975,771	9,007,508	0.59%	0.35%
Leisure Services Administration	47,422,791	45,332,376	47,795,441	10,659,034	11,256,873	5.43%	5.61%
Neighborhood Affairs Administration	10,287,775	11,556,524	12,160,866	1,898,878	1,869,498	5.23%	-1.55%
Debt Service:							
Principal payments	-	-	-	-	-	N/A	N/A
Interest Payments	-	-	-	-	-	N/A	N/A
Remarketing and Other Fees	-	-	-	-	-	N/A	N/A
Capital Outlay	2,009,836	4,047,627	4,087,639	395,629	1,082,906	0.99%	173.72%
TOTAL EXPENDITURES	257,399,910	256,114,583	265,842,103	60,442,903	62,006,684	3.80%	2.59%
Excess (Deficiency) of Revenues Over Expenditures	1,198,423	(9,749,847)	(5,999,561)	60,782,813	77,680,585	-38.47%	27.80%
Other Financing Sources (Uses)							
Transfers In	22,754,667	21,623,463	22,754,667	5,467,595	5,694,929	5.23%	4.16%
Transfers Out	(22,966,724)	(20,062,576)	(24,266,724)	(1,477,279)	(5,437,988)	20.96%	268.11%
Issuance of Refunding Debt	-	-	-	-	-	N/A	N/A
Issuance - Original Issuance Premium	-	-	-	-	-	N/A	N/A
Total Other Financing Sources (Uses)	(212,057)	1,560,887	(1,512,057)	3,990,316	256,941	-196.87%	-93.56%
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	986,366	(8,188,960)	(7,511,618)	64,773,129	77,937,526	-8.27%	20.32%
Fund Balances - Beginning	74,160,076	67,363,635	74,160,076	67,363,635	74,160,076	10.09%	10.09%
Fund Balances - Ending	\$ 75,146,442	\$ 59,174,675	\$ 66,648,458	\$ 132,136,764	\$ 152,097,602	12.63%	15.11%

* FY 2020 YTD Actual does includes encumbrances outstanding as of December 31, 2019.

City of St. Petersburg, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
Other Financing Sources & Uses Detail
For the Three Months Ended December 31, 2019 and 2018

General Funds Group							
	FY 2020 Annual Adopted Budget	FY 2019 Annual Amended Budget	FY 2020 Annual Amended Budget	FY 2019 YTD Actual	FY 2020 YTD Actual	% Change FY 2019 vs FY 2020 - Budget	% Change FY 2019 vs FY 2020 - Actual
Transfers/Advances in from:							
Transfers In:							
General Fund - Interfund Transfer In	\$ 545,000	\$ 545,000	\$ 545,000	\$ 125,000	\$ 136,251	0%	9%
4811021 Transfer In - Parking Revenue	585,696	547,896	585,696	136,974	146,424	7%	7%
4811025 Transfer In - School Crossing Guard Trust Fund	450,000	400,000	450,000	109,474	118,763	13%	8%
4811041 Transfer In - Weeki Wachee	20,000	20,000	20,000	-	5,001	0%	N/A
4811889 Transfer In - Pier Elchman	-	-	-	-	-	N/A	N/A
4813001 Transfer In - General Capital Improvements	-	310,500	-	310,500	-	-100%	-100%
4813025 Transfer In - Public Safety Capital Improvement	-	-	-	-	-	N/A	N/A
4814021 Transfer In - Sanitation Operating	390,843	390,843	390,843	97,711	97,710	0%	0%
4814041 Transfer In - Marina Operating	310,000	310,000	310,000	77,500	77,499	0%	0%
4815011 Transfer In - Information & Communication Services	-	550,000	-	-	-	-100%	N/A
Advances In:							
4824003 Advance From Water Resource Capital	-	-	-	-	-	N/A	N/A
4824031 Advance from Airport Operating	220,620	220,620	220,620	55,155	55,155	0%	0%
4824061 Advance from Golf Course Operating	70,000	59,000	70,000	-	17,499	19%	N/A
Payment in Lieu of Taxes	20,162,508	18,269,604	20,162,508	4,555,281	5,040,627	10%	11%
	<u>22,754,667</u>	<u>21,623,463</u>	<u>22,754,667</u>	<u>5,467,595</u>	<u>5,694,929</u>	<u>5%</u>	<u>4%</u>
Transfers/Advances out from:							
Transfers Out:							
General Fund - Interfund Transfer Out	(545,000)	(545,000)	(545,000)	(125,000)	(136,251)	0%	9%
5911104 Transfer Out - South St. Pete Tax Increment District	(2,602,834)	(1,911,107)	(2,602,834)	-	-	36%	N/A
5911105 Transfer Out - Redevelopment Revenue	(9,935,832)	(10,325,662)	(9,935,832)	-	-	-4%	N/A
5911106 Transfer Out - Bayboro Harbor Tax Increment District	-	-	-	-	-	N/A	N/A
5911107 Transfer Out - Intown West Tax Increment District	(1,247,366)	(724,693)	(1,247,366)	-	-	72%	N/A
5911201 Transfer Out - Mahaffey Theater Operating	(450,000)	(450,000)	(450,000)	-	(100,000)	0%	N/A
5911203 Transfer Out - Pier Operating	(1,750,000)	(645,000)	(1,750,000)	(91,000)	(300,000)	171%	230%
5911205 Transfer Out - Coliseum Operating	(156,000)	(156,000)	(156,000)	-	-	0%	N/A
5911207 Transfer Out - Sunken Gardens	-	(103,000)	-	-	-	-100%	N/A
5911208 Transfer Out - Tropicana Field	(818,000)	(1,256,000)	(818,000)	(48,000)	(71,000)	-35%	48%
5912014 Transfer Out - BBT Notes	(471,713)	-	(471,713)	-	-	N/A	N/A
5912017 Transfer Out - Banc of America Leasing & Capital	(159,768)	(148,387)	(159,768)	(37,097)	(159,768)	8%	331%
5912018 Transfer Out - TD Bank NA	(3,164,711)	(3,296,727)	(3,164,711)	(824,182)	(2,854,720)	-4%	246%
5913000 Transfer Out - Housing Capital Improvements	(190,000)	(250,000)	(190,000)	(250,000)	(190,000)	-24%	-24%
5913001 Transfer Out - General Capital Improvements	(1,021,000)	-	(1,321,000)	-	(555,249)	N/A	N/A
5914033 Transfer Out - Airport Capital Projects	-	-	-	-	-	N/A	N/A
5914081 Transfer Out - Jamestown	(83,500)	-	(83,500)	(25,000)	(34,000)	N/A	36%
5914091 Transfer Out - Port Operating	(226,000)	(226,000)	(226,000)	(77,000)	(37,000)	0%	-52%
5915007 Transfer Out - REIF	-	-	(1,000,000)	-	(1,000,000)	N/A	N/A
5915019 Transfer Out - Tech & Infrastructure	-	-	-	-	-	N/A	N/A
Advances Out:							
5924033 Advance To Airport CIP	-	-	-	-	-	N/A	N/A
5924061 Advance To Golf Course Operations	(145,000)	-	(145,000)	-	-	N/A	N/A
5924081 Advance To Jamestown Complex	-	(25,000)	-	-	-	-100%	N/A
	<u>(22,966,724)</u>	<u>(20,062,576)</u>	<u>(24,266,724)</u>	<u>(1,477,279)</u>	<u>(5,437,988)</u>	<u>21%</u>	<u>268%</u>
Total Other Financing Sources (Uses)	\$ (212,057)	\$ 1,560,887	\$ (1,512,057)	\$ 3,990,316	\$ 256,941	-197%	-94%

City of St. Petersburg, Florida
General Funds Group Taxes Detail - Budget versus Actual
For the Three Months Ended December 31, 2019 and 2018

General Funds Group							
	FY 2020 Annual Adopted Budget	FY 2019 Annual Amended Budget	FY 2020 Annual Amended Budget	FY 2019 YTD Actual	FY 2020 YTD Actual	% Change FY 2018 vs FY 2019 - Budget	% Change FY 2018 vs FY 2019 - Actual
TAXES							
Taxes Property Current	\$ 135,148,706	\$ 123,416,460	\$ 135,148,706	\$ 87,701,867	\$ 112,271,681	10%	28%
Taxes Property Delinquent	252,500	252,500	252,500	55,367	59,471	0%	7%
Taxes Property PILOT	48,335	-	48,335	-	-	N/A	N/A
Taxes Franchise Electricity	19,134,380	18,483,000	19,134,380	5,520,736	1,769,735 (1)	4%	-68%
Taxes Franchise Natural Gas	774,656	737,300	774,656	150,819	232,427	5%	54%
Business Taxes	2,633,196	2,499,750	2,633,196	2,382,693	2,367,702	5%	-1%
TOTAL TAXES	\$ 157,991,773	\$ 145,389,010	\$ 157,991,773	\$ 95,811,482	\$ 116,701,016	9%	22%
PUBLIC SERVICE TAX							
	FY 2020 Annual Adopted Budget	FY 2019 Annual Amended Budget	FY 2020 Annual Amended Budget	FY 2019 YTD Actual	FY 2020 YTD Actual	% Change FY 2018 vs FY 2019 - Budget	% Change FY 2018 vs FY 2019 - Actual
Public Service Tax - Electricity	\$ 23,097,552	\$ 23,129,000	\$ 23,097,552	\$ 6,460,576	\$ 2,122,803 (1)	0%	-67%
Public Service Tax - Natural Gas	557,024	631,250	557,024	94,898	132,659	-12%	40%
Public Service Tax - Water	5,137,635	4,797,500	5,137,635	1,301,627	1,344,342	7%	3%
Public Service Tax - Fuel Oil	1,010	1,010	1,010	-	-	0%	N/A
Public Service Tax - Propane	164,268	141,400	164,268	29,976	28,943	16%	-3%
TOTAL PUBLIC SERVICE TAXES	\$ 28,957,489	\$ 28,700,160	\$ 28,957,489	\$ 7,887,077	\$ 3,628,747	1%	-54%
COMMUNICATIONS SERVICES TAX							
	FY 2020 Annual Adopted Budget	FY 2019 Annual Amended Budget	FY 2020 Annual Amended Budget	FY 2019 YTD Actual	FY 2020 YTD Actual	% Change FY 2018 vs FY 2019 - Budget	% Change FY 2018 vs FY 2019 - Actual
Communications Services Tax	\$ 9,442,758	\$ 9,595,000	\$ 9,442,758	\$ 2,516,884	\$ 2,371,014	-2%	-6%

* Delay in recording full receipts. \$3,794,991 in Franchise and \$4,604,565 Public Service Tax - Electricity was recorded in January that related to quarter ending December 31, 2019.

**SUMMARIZED BUDGET
VERSUS ACTUAL
REPORTING – OPERATING
FUNDS**

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=1106 (Bayboro Harbor Tax Increment District)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 5,000	\$ 5,000	\$ 5,371	\$ (371)	107.42%
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,000</u>	<u>5,000</u>	<u>5,371</u>	<u>(371)</u>	<u>107.42%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,371</u>	<u>\$ (371)</u>	<u>107.42%</u>

FUND=1107 (Intown West Tax Increment District)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 728,255	\$ 728,255	\$ 42,790	\$ 685,465	5.88%
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>728,255</u>	<u>728,255</u>	<u>42,790</u>	<u>685,465</u>	<u>5.88%</u>
TOTAL OTHER FINANCING SOURCES (USES)	1,247,366	1,247,366	-	1,247,366	0.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 1,975,621</u>	<u>\$ 1,975,621</u>	<u>\$ 42,790</u>	<u>\$ 1,932,831</u>	<u>2.17%</u>

FUND=1104 (South St. Pete Tax Increment District)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 1,933,398	\$ 1,933,398	\$ 31,698	\$ 1,901,700	1.64%
TOTAL EXPENDITURES	-	9,145,341	238,439	8,906,902	2.61%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,933,398</u>	<u>(7,211,943)</u>	<u>(206,741)</u>	<u>(7,005,202)</u>	<u>2.87%</u>
TOTAL OTHER FINANCING SOURCES (USES)	2,606,834	2,606,834	-	2,606,834	0.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 4,540,232</u>	<u>\$ (4,605,109)</u>	<u>\$ (206,741)</u>	<u>\$ (4,398,368)</u>	<u>4.49%</u>

FUND=1105 (Downtown Redevelopment District)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 7,673,145	\$ 7,673,145	\$ 101,546	\$ 7,571,599	1.32%
TOTAL EXPENDITURES	-	806,112	-	806,112	0.00%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>7,673,145</u>	<u>6,867,033</u>	<u>101,546</u>	<u>6,765,487</u>	<u>1.48%</u>
TOTAL OTHER FINANCING SOURCES (USES)	7,167,775	3,456,550	(4,403,238)	7,859,788	-127.39%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 14,840,920</u>	<u>\$ 10,323,583</u>	<u>\$ (4,301,692)</u>	<u>\$ 14,625,275</u>	<u>-41.67%</u>

* YTD Actual does not include encumbrances outstanding as of December 31, 2019.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=1111 (Community Development Block Grant)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 1,887,777	\$ 2,882,688	\$ 75,869	\$ 2,806,819	2.63%
TOTAL EXPENDITURES	1,682,824	2,714,194	308,769	2,405,425	11.38%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>204,953</u>	<u>168,494</u>	<u>(232,900)</u>	<u>401,394</u>	<u>-138.22%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(197,953)	(197,953)	-	(197,953)	0.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 7,000</u>	<u>\$ (29,459)</u>	<u>\$ (232,900)</u>	<u>\$ 203,441</u>	<u>790.59%</u>

FUND=1112 (Emergency Shelter Grant Fund)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 150,543	\$ 150,543	\$ 4,586	\$ 145,957	3.05%
TOTAL EXPENDITURES	150,543	156,259	6,113	150,146	3.91%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(5,716)</u>	<u>(1,527)</u>	<u>(4,189)</u>	<u>26.71%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ (5,716)</u>	<u>\$ (1,527)</u>	<u>\$ (4,189)</u>	<u>26.71%</u>

FUND=1113 (Home Program)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 1,139,730	\$ 2,914,090	\$ 73,922	\$ 2,840,168	2.54%
TOTAL EXPENDITURES	1,139,730	3,060,516	284,514	2,776,002	9.30%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(146,426)</u>	<u>(210,592)</u>	<u>64,166</u>	<u>143.82%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ (146,426)</u>	<u>\$ (210,592)</u>	<u>\$ 64,166</u>	<u>143.82%</u>

FUND=1114 (Neighborhood Stabilization Program)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ 1,392,921	\$ 3,310	\$ 1,389,611	0.24%
TOTAL EXPENDITURES	-	1,393,108	5,840	1,387,268	0.42%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(187)</u>	<u>(2,530)</u>	<u>2,343</u>	<u>1352.94%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ (187)</u>	<u>\$ (2,530)</u>	<u>\$ 2,343</u>	<u>1352.94%</u>

* YTD Actual does not include encumbrances outstanding as of December 31, 2019.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=1720 (Federal Operating Grant)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ -	\$ -	N/A

FUND=1041 (Weeki Wachee)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 200,000	\$ 200,000	\$ 935,337	\$ (735,337)	467.67%
TOTAL EXPENDITURES	150,000	150,000	28,174	121,826	18.78%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50,000	50,000	907,163	(857,163)	1814.33%
TOTAL OTHER FINANCING SOURCES (USES)	(20,000)	(20,000)	(5,001)	(14,999)	25.01%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 30,000	\$ 30,000	\$ 902,162	\$ (872,162)	3007.21%

FUND=1051 (Pro Sports Facility)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 2,000,004	\$ 2,000,004	\$ 500,017	\$ 1,499,987	25.00%
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,000,004	2,000,004	500,017	1,499,987	25.00%
TOTAL OTHER FINANCING SOURCES (USES)	(1,979,000)	(1,979,000)	(494,751)	(1,484,249)	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 21,004	\$ 21,004	\$ 5,266	\$ 15,738	25.07%

FUND=1151 (Building Permit Special Revenue)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 7,448,317	\$ 7,448,317	\$ 2,167,654	\$ 5,280,663	29.10%
TOTAL EXPENDITURES	8,547,491	8,661,528	1,698,577	6,962,951	19.61%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,099,174)	(1,213,211)	469,077	(1,682,288)	-38.66%
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ (1,099,174)	\$ (1,213,211)	\$ 469,077	\$ (1,682,288)	-38.66%

* YTD Actual does not include encumbrances outstanding as of December 31, 2019.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=1601 (Local Law Enforcement State Trust Fund)					
	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 20,369	\$ (20,369)	N/A
TOTAL EXPENDITURES	185,508	327,912	94,436	233,476	28.80%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(185,508)</u>	<u>(327,912)</u>	<u>(74,067)</u>	<u>(253,845)</u>	<u>22.59%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (185,508)</u>	<u>\$ (327,912)</u>	<u>\$ (74,067)</u>	<u>\$ (253,845)</u>	<u>22.59%</u>

FUND=1602 (Federal Justice Forfeiture Fund)					
	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 16,405	\$ (16,405)	N/A
TOTAL EXPENDITURES	14,800	64,767	4,015	60,752	6.20%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(14,800)</u>	<u>(64,767)</u>	<u>12,390</u>	<u>(77,157)</u>	<u>-19.13%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (14,800)</u>	<u>\$ (64,767)</u>	<u>\$ 12,390</u>	<u>\$ (77,157)</u>	<u>-19.13%</u>

FUND=1603 (Federal Treasury Forfeiture Fund)					
	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>N/A</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>#DIV/0!</u>

FUND=1009 (Emergency Medical Services)					
	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 16,537,277	\$ 16,537,277	\$ 3,944,220	\$ 12,593,057	23.85%
TOTAL EXPENDITURES	16,401,862	17,018,464	3,584,614	13,433,850	21.06%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>135,415</u>	<u>(481,187)</u>	<u>359,606</u>	<u>(840,793)</u>	<u>-74.73%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 135,415</u>	<u>\$ (481,187)</u>	<u>\$ 359,606</u>	<u>\$ (840,793)</u>	<u>-74.73%</u>

* YTD Actual does not include encumbrances outstanding as of December 31, 2019.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=1019 (Local Housing Assistance)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 883,209	\$ 1,975,661	\$ 260,868	\$ 1,714,793	13.20%
TOTAL EXPENDITURES	878,209	1,985,252	299,111	1,686,141	15.07%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,000</u>	<u>(9,591)</u>	<u>(38,243)</u>	<u>28,652</u>	<u>398.74%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 5,000</u>	<u>\$ (9,591)</u>	<u>\$ (38,243)</u>	<u>\$ 28,652</u>	<u>398.74%</u>

FUND=1117 (Community Housing Donation)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 500	\$ 500	\$ 1,232	\$ (732)	246.40%
TOTAL EXPENDITURES	-	90,000	-	90,000	0.00%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>500</u>	<u>(89,500)</u>	<u>1,232</u>	<u>(90,732)</u>	<u>-1.38%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 500</u>	<u>\$ (89,500)</u>	<u>\$ 1,232</u>	<u>\$ (90,732)</u>	<u>-1.38%</u>

FUND=1025 (School Crossing Guard)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 450,000	\$ 450,000	\$ 130,162	\$ 319,838	28.92%
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>450,000</u>	<u>450,000</u>	<u>130,162</u>	<u>319,838</u>	<u>28.92%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(450,000)	(450,000)	(118,763)	(331,237)	26.39%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,399</u>	<u>\$ (11,399)</u>	<u>N/A</u>

FUND=1702 (Police Grant Fund)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ 170,173	\$ 45,364	\$ 124,809	26.66%
TOTAL EXPENDITURES	-	170,907	38,049	132,858	22.26%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(734)</u>	<u>7,315</u>	<u>(8,049)</u>	<u>-996.59%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ (734)</u>	<u>\$ 7,315</u>	<u>\$ (8,049)</u>	<u>-996.59%</u>

* YTD Actual does not include encumbrances outstanding as of December 31, 2019.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=1701 (Police Officers Training)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 7,815	\$ (7,815)	N/A
TOTAL EXPENDITURES	-	-	8,364	(8,364)	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(549)	549	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ (549)	\$ 549	N/A

** FY 2019 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=DONF (Donation)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 68,388	\$ (68,388)	N/A
TOTAL EXPENDITURES	-	8,337	33,320	(24,983)	399.66%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(8,337)	35,068	(43,405)	-420.63%
TOTAL OTHER FINANCING SOURCES (USES)	-	-	847	(847)	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ (8,337)	\$ 35,915	\$ (44,252)	-430.79%

** FY 2019 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=2027 (Sports Facility Sales Tax Debt)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ -	-	N/A
TOTAL EXPENDITURES	1,964,840	1,964,840	1,802,632	162,208	91.74%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,964,840)	(1,964,840)	(1,802,632)	(162,208)	91.74%
TOTAL OTHER FINANCING SOURCES (USES)	1,979,000	1,979,000	494,751	1,484,249	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 14,160	\$ 14,160	\$ (1,307,881)	\$ 1,322,041	-9236.45%

FUND=2013 (Banc Of America Notes Debt Service Fund)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ -	-	N/A
TOTAL EXPENDITURES	197,953	197,953	-	197,953	0.00%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(197,953)	(197,953)	-	(197,953)	0.00%
TOTAL OTHER FINANCING SOURCES (USES)	197,953	197,953	-	197,953	0.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ -	-	N/A

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=2030 (Public Service Tax Debt Service Fund)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ -	-	N/A
TOTAL EXPENDITURES	2,723,063	2,723,063	1,784,344	938,719	65.53%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,723,063)</u>	<u>(2,723,063)</u>	<u>(1,784,344)</u>	<u>(938,719)</u>	<u>65.53%</u>
TOTAL OTHER FINANCING SOURCES (USES)	2,768,057	2,768,057	692,013	2,076,044	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 44,994</u>	<u>\$ 44,994</u>	<u>\$ (1,092,331)</u>	<u>\$ 1,137,325</u>	<u>-2427.73%</u>

FUND=2018 (TD Bank, N.A.)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ -	-	N/A
TOTAL EXPENDITURES	9,855,685	30,055,685	29,969,793	85,892	99.71%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(9,855,685)</u>	<u>(30,055,685)</u>	<u>(29,969,793)</u>	<u>(85,892)</u>	<u>99.71%</u>
TOTAL OTHER FINANCING SOURCES (USES)	9,849,711	30,049,711	29,739,720	309,991	98.97%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (5,974)</u>	<u>\$ (5,974)</u>	<u>\$ (230,073)</u>	<u>\$ 224,099</u>	<u>3851.24%</u>

FUND=2017 (Banc of America Leasing & Capital)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 74,402	\$ 74,402	\$ 36,002	\$ 38,400	48.39%
TOTAL EXPENDITURES	226,816	226,816	182,214	44,602	80.34%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(152,414)</u>	<u>(152,414)</u>	<u>(146,212)</u>	<u>(6,202)</u>	<u>95.93%</u>
TOTAL OTHER FINANCING SOURCES (USES)	159,768	159,768	159,768	-	100.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 7,354</u>	<u>\$ 7,354</u>	<u>\$ 13,556</u>	<u>\$ (6,202)</u>	<u>184.34%</u>

FUND=6111 (Edward S. Roscoe Estate - part of the Library Trust Fund)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget**</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ 606	\$ (606)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>606</u>	<u>(606)</u>	<u>N/A</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 606</u>	<u>\$ (606)</u>	<u>N/A</u>

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=6113 (Chris V. Ellis Estate - part of the Library Trust Fund)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 120	\$ (120)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	120	(120)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ 120	\$ (120)	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=6115 (Library Endowment Fund - part of the Library Trust Fund)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 288	\$ (288)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	288	(288)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ 288	\$ (288)	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=6119 (Mainwood Donation - part of the Library Trust Fund)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 176	\$ (176)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	176	(176)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ 176	\$ (176)	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=6117 (G Kopsick Palm Restricted)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 8,202	\$ (8,202)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	8,202	(8,202)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(847)	847	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ 7,355	\$ (7,355)	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=6201 (Fire Rescue & EMS Awards)

	Annual Adopted Budget	Annual Amended Budget**	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ -	\$ -	\$ 125	\$ (125)	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	125	(125)	N/A
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ 125	\$ (125)	N/A

** FY 2020 amended budget for the miscellaneous donation funds is \$1,000,000. Proceeds from each fund can only be used for the specific purpose of the fund.

FUND=4001 (Water Resources)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 157,924,304	\$ 157,940,146	\$ 39,386,256	\$ 118,553,890	24.94%
TOTAL EXPENDITURES	89,504,767	91,327,171	19,472,603	71,854,568	21.32%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	68,419,537	66,612,975	19,913,653	46,699,322	29.89%
TOTAL OTHER FINANCING SOURCES (USES)	(72,429,476)	(72,429,476)	(16,523,077)	(55,906,399)	22.81%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ (4,009,939)	\$ (5,816,501)	\$ 3,390,576	\$ (9,207,077)	-58.29%

FUND=4005 (Water Cost Stabilization)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 2,000,000	\$ 2,000,000	\$ 1,027,321	\$ 972,679	51.37%
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,000,000	2,000,000	1,027,321	972,679	51.37%
TOTAL OTHER FINANCING SOURCES (USES)	(2,000,000)	(2,000,000)	(2,008,333)	8,333	100.42%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ (981,012)	\$ 981,012	N/A

FUND=4002 (Water Resources Debt)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,454,787	\$ 1,454,787	\$ 43,204,761	\$ (41,749,974)	2969.83%
TOTAL EXPENDITURES	40,343,716	40,343,716	67,151,482	(26,807,766)	166.45%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(38,888,929)	(38,888,929)	(23,946,721)	(14,942,208)	61.58%
TOTAL OTHER FINANCING SOURCES (USES)	38,888,929	38,888,929	9,722,232	29,166,697	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ (14,224,489)	\$ 14,224,489	N/A

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=4007 (Water Resources Equipment Replacement)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 177,000	\$ 177,000	\$ 14,105	\$ 162,895	7.97%
TOTAL EXPENDITURES	1,024,000	1,667,424	87,516	1,579,908	5.25%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(847,000)</u>	<u>(1,490,424)</u>	<u>(73,411)</u>	<u>(1,417,013)</u>	<u>4.93%</u>
TOTAL OTHER FINANCING SOURCES (USES)	2,474,238	2,474,238	542,599	1,931,639	21.93%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 1,627,238</u>	<u>\$ 983,814</u>	<u>\$ 469,188</u>	<u>\$ 514,626</u>	<u>47.69%</u>

FUND=4011 (Stormwater Utility Operating)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 20,950,082	\$ 20,950,082	\$ 5,330,787	\$ 15,619,295	25.45%
TOTAL EXPENDITURES	12,695,130	12,820,280	2,993,947	9,826,333	23.35%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>8,254,952</u>	<u>8,129,802</u>	<u>2,336,840</u>	<u>5,792,962</u>	<u>28.74%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(7,538,463)	(7,538,463)	(1,850,042)	(5,688,421)	24.54%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 716,489</u>	<u>\$ 591,339</u>	<u>\$ 486,798</u>	<u>\$ 104,541</u>	<u>82.32%</u>

FUND=4012 (Stormwater Debt Service)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ -	-	N/A
TOTAL EXPENDITURES	2,089,943	2,089,943	1,937,615	152,328	92.71%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,089,943)</u>	<u>(2,089,943)</u>	<u>(1,937,615)</u>	<u>(152,328)</u>	<u>92.71%</u>
TOTAL OTHER FINANCING SOURCES (USES)	2,104,332	2,104,332	526,083	1,578,249	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 14,389</u>	<u>\$ 14,389</u>	<u>\$ (1,411,532)</u>	<u>\$ 1,425,921</u>	<u>-9809.80%</u>

FUND=4017 (Stormwater Equipment Replacement)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 68,000	\$ 68,000	\$ 13,940	\$ 54,060	20.50%
TOTAL EXPENDITURES	799,000	1,087,778	5,617	1,082,161	0.52%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(731,000)</u>	<u>(1,019,778)</u>	<u>8,323</u>	<u>(1,028,101)</u>	<u>-0.82%</u>
TOTAL OTHER FINANCING SOURCES (USES)	1,367,619	1,367,619	307,331	1,060,288	22.47%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 636,619</u>	<u>\$ 347,841</u>	<u>\$ 315,654</u>	<u>\$ 32,187</u>	<u>90.75%</u>

* YTD Actual does not include encumbrances outstanding as of December 31, 2019.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=4021 (Sanitation Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 49,935,206	\$ 49,935,206	\$ 13,294,048	\$ 36,641,158	26.62%
TOTAL EXPENDITURES	43,692,251	47,763,979	12,249,402	35,514,577	25.65%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,242,955</u>	<u>2,171,227</u>	<u>1,044,646</u>	<u>1,126,581</u>	<u>48.11%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(5,539,299)	(5,539,299)	(1,384,824)	(4,154,475)	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 703,656</u>	<u>\$ (3,368,072)</u>	<u>\$ (340,178)</u>	<u>\$ (3,027,894)</u>	<u>10.10%</u>

FUND=4022 (Sanitation Debt Service)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,000	\$ 1,000	\$ 399	\$ 601	39.90%
TOTAL EXPENDITURES	294,400	294,400	288,208	6,192	97.90%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(293,400)</u>	<u>(293,400)</u>	<u>(287,809)</u>	<u>(5,591)</u>	<u>98.09%</u>
TOTAL OTHER FINANCING SOURCES (USES)	297,384	297,384	74,346	223,038	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 3,984</u>	<u>\$ 3,984</u>	<u>\$ (213,463)</u>	<u>\$ 217,447</u>	<u>-5358.01%</u>

FUND=4027 (Sanitation Equipment Replacement)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,371,360	\$ 1,630,701	\$ 22,116	\$ 1,608,585	1.36%
TOTAL EXPENDITURES	4,651,360	5,186,308	135,113	5,051,195	2.61%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,280,000)</u>	<u>(3,555,607)</u>	<u>(112,997)</u>	<u>(3,442,610)</u>	<u>3.18%</u>
TOTAL OTHER FINANCING SOURCES (USES)	2,126,100	2,126,100	531,525	1,594,575	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (1,153,900)</u>	<u>\$ (1,429,507)</u>	<u>\$ 418,528</u>	<u>\$ (1,848,035)</u>	<u>-29.28%</u>

FUND=1208 (Tropicana Field)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 779,016	\$ 779,016	\$ 373,037	\$ 405,979	47.89%
TOTAL EXPENDITURES	1,775,893	1,775,893	443,504	1,332,389	24.97%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(996,877)</u>	<u>(996,877)</u>	<u>(70,467)</u>	<u>(926,410)</u>	<u>7.07%</u>
TOTAL OTHER FINANCING SOURCES (USES)	818,000	818,000	71,000	747,000	8.68%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (178,877)</u>	<u>\$ (178,877)</u>	<u>\$ 533</u>	<u>\$ (179,410)</u>	<u>-0.30%</u>

* YTD Actual does not include encumbrances outstanding as of December 31, 2019.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=4031 (Airport Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,261,300	\$ 1,261,300	\$ 192,095	\$ 1,069,205	15.23%
TOTAL EXPENDITURES	897,029	972,310	240,190	732,120	24.70%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>364,271</u>	<u>288,990</u>	<u>(48,095)</u>	<u>337,085</u>	<u>-16.64%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(230,620)	(230,620)	(57,654)	(172,966)	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 133,651</u>	<u>\$ 58,370</u>	<u>\$ (105,749)</u>	<u>\$ 164,119</u>	<u>-181.17%</u>

FUND=4091 (Port Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 173,819	\$ 173,819	\$ 70,803	\$ 103,016	40.73%
TOTAL EXPENDITURES	377,293	377,329	111,763	265,566	29.62%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(203,474)</u>	<u>(203,510)</u>	<u>(40,960)</u>	<u>(162,550)</u>	<u>20.13%</u>
TOTAL OTHER FINANCING SOURCES (USES)	226,000	226,000	37,000	189,000	16.37%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 22,526</u>	<u>\$ 22,490</u>	<u>\$ (3,960)</u>	<u>\$ 26,450</u>	<u>-17.61%</u>

FUND=4041 (Marina Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 4,183,387	\$ 4,183,387	\$ 834,567	\$ 3,348,820	19.95%
TOTAL EXPENDITURES	3,127,322	3,153,740	575,111	2,578,629	18.24%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,056,065</u>	<u>1,029,647</u>	<u>259,456</u>	<u>770,191</u>	<u>25.20%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(687,944)	(687,944)	(171,984)	(515,960)	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 368,121</u>	<u>\$ 341,703</u>	<u>\$ 87,472</u>	<u>\$ 254,231</u>	<u>25.60%</u>

FUND=4061 (Golf Course Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 3,805,450	\$ 3,805,450	\$ 911,830	\$ 2,893,620	23.96%
TOTAL EXPENDITURES	3,988,547	4,393,614	1,031,444	3,362,170	23.48%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(183,097)</u>	<u>(588,164)</u>	<u>(119,614)</u>	<u>(468,550)</u>	<u>20.34%</u>
TOTAL OTHER FINANCING SOURCES (USES)	27,578	402,678	(32,646)	435,324	-8.11%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (155,519)</u>	<u>\$ (185,486)</u>	<u>\$ (152,260)</u>	<u>\$ (33,226)</u>	<u>82.09%</u>

* YTD Actual does not include encumbrances outstanding as of December 31, 2019.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=4081 (Jamestown Complex)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 595,800	\$ 595,800	\$ 147,052	\$ 448,748	24.68%
TOTAL EXPENDITURES	703,026	703,599	189,361	514,238	26.91%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(107,226)</u>	<u>(107,799)</u>	<u>(42,309)</u>	<u>(65,490)</u>	<u>39.25%</u>
TOTAL OTHER FINANCING SOURCES (USES)	83,500	83,500	34,000	49,500	40.72%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (23,726)</u>	<u>\$ (24,299)</u>	<u>\$ (8,309)</u>	<u>\$ (15,990)</u>	<u>34.19%</u>

FUND=1021 (Parking Revenue)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 8,358,267	\$ 8,356,586	\$ 2,510,267	\$ 5,846,319	30.04%
TOTAL EXPENDITURES	6,945,769	7,500,254	1,355,032	6,145,222	18.07%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,412,498</u>	<u>856,332</u>	<u>1,155,235</u>	<u>(298,903)</u>	<u>134.91%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(883,724)	(983,724)	(320,932)	(662,792)	32.62%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 528,774</u>	<u>\$ (127,392)</u>	<u>\$ 834,303</u>	<u>\$ (961,695)</u>	<u>-654.91%</u>

FUND=1201 (Mahaffey Theater Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 564,484	\$ 564,484	\$ 45,007	\$ 519,477	7.97%
TOTAL EXPENDITURES	991,572	1,012,405	144,160	868,245	14.24%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(427,088)</u>	<u>(447,921)</u>	<u>(99,153)</u>	<u>(348,768)</u>	<u>22.14%</u>
TOTAL OTHER FINANCING SOURCES (USES)	450,000	450,000	100,000	350,000	22.22%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 22,912</u>	<u>\$ 2,079</u>	<u>\$ 847</u>	<u>\$ 1,232</u>	<u>40.74%</u>

FUND=1203 (Pier Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,243,192	\$ 1,243,192	\$ 1,809	\$ 1,241,383	0.15%
TOTAL EXPENDITURES	2,993,946	3,648,900	291,261	3,357,639	7.98%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,750,754)</u>	<u>(2,405,708)</u>	<u>(289,452)</u>	<u>(2,116,256)</u>	<u>12.03%</u>
TOTAL OTHER FINANCING SOURCES (USES)	1,750,000	1,750,000	300,000	1,450,000	17.14%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (754)</u>	<u>\$ (655,708)</u>	<u>\$ 10,548</u>	<u>\$ (666,256)</u>	<u>-1.61%</u>

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=1205 (Coliseum Operating)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 721,000	\$ 721,000	\$ 275,243	\$ 445,757	38.18%
TOTAL EXPENDITURES	903,395	904,579	280,510	624,069	31.01%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(182,395)</u>	<u>(183,579)</u>	<u>(5,267)</u>	<u>(178,312)</u>	<u>2.87%</u>
TOTAL OTHER FINANCING SOURCES (USES)	156,000	156,000	-	156,000	0.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (26,395)</u>	<u>\$ (27,579)</u>	<u>\$ (5,267)</u>	<u>\$ (22,312)</u>	<u>19.10%</u>

FUND=1207 (Sunken Gardens)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,553,179	\$ 1,553,179	\$ 497,759	\$ 1,055,420	32.05%
TOTAL EXPENDITURES	1,721,112	1,747,687	461,074	1,286,613	26.38%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(167,933)</u>	<u>(194,508)</u>	<u>36,685</u>	<u>(231,193)</u>	<u>-18.86%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (167,933)</u>	<u>\$ (194,508)</u>	<u>\$ 36,685</u>	<u>\$ (231,193)</u>	<u>-18.86%</u>

FUND=5001 (Fleet Management)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 19,371,765	\$ 19,371,765	\$ 4,048,520	\$ 15,323,245	20.90%
TOTAL EXPENDITURES	18,993,538	19,774,949	3,994,096	15,780,853	20.20%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>378,227</u>	<u>(403,184)</u>	<u>54,424</u>	<u>(457,608)</u>	<u>-13.50%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(300,000)	(300,000)	(75,000)	(225,000)	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 78,227</u>	<u>\$ (703,184)</u>	<u>\$ (20,576)</u>	<u>\$ (682,608)</u>	<u>2.93%</u>

FUND=5002 (Equipment Replacement)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 10,102,174	\$ 10,102,174	\$ 2,691,909	\$ 7,410,265	26.65%
TOTAL EXPENDITURES	7,472,842	8,376,878	375,646	8,001,232	4.48%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,629,332</u>	<u>1,725,296</u>	<u>2,316,263</u>	<u>(590,967)</u>	<u>134.25%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 2,629,332</u>	<u>\$ 1,725,296</u>	<u>\$ 2,316,263</u>	<u>\$ (590,967)</u>	<u>134.25%</u>

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=5005 (Municipal Office Buildings)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 3,875,364	\$ 3,875,364	\$ 968,531	\$ 2,906,833	24.99%
TOTAL EXPENDITURES	2,689,607	2,849,466	535,966	2,313,500	18.81%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,185,757</u>	<u>1,025,898</u>	<u>432,565</u>	<u>593,333</u>	<u>42.16%</u>
TOTAL OTHER FINANCING SOURCES (USES)	(1,115,000)	(1,115,000)	(278,751)	(836,249)	25.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 70,757</u>	<u>\$ (89,102)</u>	<u>\$ 153,814</u>	<u>\$ (242,916)</u>	<u>-172.63%</u>

FUND=5011 (Technology Services)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 12,907,548	\$ 12,907,548	\$ 3,255,814	\$ 9,651,734	25.22%
TOTAL EXPENDITURES	12,976,927	14,269,134	2,534,422	11,734,712	17.76%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(69,379)</u>	<u>(1,361,586)</u>	<u>721,392</u>	<u>(2,082,978)</u>	<u>-52.98%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (69,379)</u>	<u>\$ (1,361,586)</u>	<u>\$ 721,392</u>	<u>\$ (2,082,978)</u>	<u>-52.98%</u>

FUND=5201 (Billing & Collections)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 11,296,134	\$ 11,296,134	\$ 2,981,442	\$ 8,314,692	26.39%
TOTAL EXPENDITURES	11,468,109	11,473,920	2,760,094	8,713,826	24.06%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(171,975)</u>	<u>(177,786)</u>	<u>221,348</u>	<u>(399,134)</u>	<u>-124.50%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (171,975)</u>	<u>\$ (177,786)</u>	<u>\$ 221,348</u>	<u>\$ (399,134)</u>	<u>-124.50%</u>

FUND=5031 (Supply Management)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 574,345	\$ 574,345	\$ 96,656	\$ 477,689	16.83%
TOTAL EXPENDITURES	569,247	569,762	138,134	431,628	24.24%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,098</u>	<u>4,583</u>	<u>(41,478)</u>	<u>46,061</u>	<u>-905.04%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 5,098</u>	<u>\$ 4,583</u>	<u>\$ (41,478)</u>	<u>\$ 46,061</u>	<u>-905.04%</u>

* YTD Actual does not include encumbrances outstanding as of December 31, 2019.

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=5121 (Health Insurance)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 54,264,855	\$ 54,264,855	\$ 14,582,776	\$ 39,682,079	26.87%
TOTAL EXPENDITURES	54,053,127	54,281,417	14,207,933	40,073,484	26.17%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>211,728</u>	<u>(16,562)</u>	<u>374,843</u>	<u>(391,405)</u>	<u>-2263.27%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 211,728</u>	<u>\$ (16,562)</u>	<u>\$ 374,843</u>	<u>\$ (391,405)</u>	<u>-2263.27%</u>

FUND=5123 (Life Insurance)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 1,021,227	\$ 1,021,227	\$ 223,982	\$ 797,245	21.93%
TOTAL EXPENDITURES	936,178	936,180	222,535	713,645	23.77%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>85,049</u>	<u>85,047</u>	<u>1,447</u>	<u>83,600</u>	<u>1.70%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 85,049</u>	<u>\$ 85,047</u>	<u>\$ 1,447</u>	<u>\$ 83,600</u>	<u>1.70%</u>

FUND=5125 (General Liabilities Claims)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 2,860,214	\$ 2,860,214	\$ 742,519	\$ 2,117,695	25.96%
TOTAL EXPENDITURES	2,853,797	2,853,797	643,840	2,209,957	22.56%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,417</u>	<u>6,417</u>	<u>98,679</u>	<u>(92,262)</u>	<u>1537.77%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 6,417</u>	<u>\$ 6,417</u>	<u>\$ 98,679</u>	<u>\$ (92,262)</u>	<u>1537.77%</u>

FUND=5127 (Commercial Insurance)

	Annual Adopted Budget	Annual Amended Budget	YTD Actual*	Variance with Final Budget Over/Under	Percentage Earned/Consumed
TOTAL REVENUES	\$ 4,946,376	\$ 4,946,376	\$ 1,255,061	\$ 3,691,315	25.37%
TOTAL EXPENDITURES	4,943,476	4,979,937	75,717	4,904,220	1.52%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,900</u>	<u>(33,561)</u>	<u>1,179,344</u>	<u>(1,212,905)</u>	<u>-3514.03%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 2,900</u>	<u>\$ (33,561)</u>	<u>\$ 1,179,344</u>	<u>\$ (1,212,905)</u>	<u>-3514.03%</u>

City of St. Petersburg, Florida
Summarized Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget versus Actual
For the Three Months Ended December 31, 2019

FUND=5129 (Workers' Compensation)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ 10,634,382	\$ 10,634,382	\$ 2,830,203	\$ 7,804,179	26.61%
TOTAL EXPENDITURES	10,621,281	10,621,281	1,787,502	8,833,779	16.83%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>13,101</u>	<u>13,101</u>	<u>1,042,701</u>	<u>(1,029,600)</u>	<u>7958.94%</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 13,101</u>	<u>\$ 13,101</u>	<u>\$ 1,042,701</u>	<u>\$ (1,029,600)</u>	<u>7958.94%</u>

FUND=5007 (Revolving Energy Investment Fund)					
	<u>Annual Adopted Budget</u>	<u>Annual Amended Budget</u>	<u>YTD Actual*</u>	<u>Variance with Final Budget Over/Under</u>	<u>Percentage Earned/Consumed</u>
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	-	-	-	-	N/A
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>N/A</u>
TOTAL OTHER FINANCING SOURCES (USES)	-	1,000,000	1,000,000	-	100.00%
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>100.00%</u>

* YTD Actual does not include encumbrances outstanding as of December 31, 2019.



FY20 FIRST QUARTER BUDGETARY PERFORMANCE REPORT

General Fund Review

- FY20 Stoplight Report Orientation:
 - Beginning Fund balance of General Fund is \$30.529 million
 - Operating (excluding BP) – Beginning Fund balance \$29.694 million.
 - BP Settlement – the remaining \$835K is shown in a separate line (all BP resources have been appropriated).



General Overview

- The Stop Light Report shows an estimate for revenue and expenditure for approximately 38 operating funds citywide
- Generally, 29 of these funds (76%) are operating within an acceptable variance of plus or minus 2%
- Revenue projections at six funds appear to be 5% or more below budget expectation
- Expense projections at three funds appear to be 5% or more over budget expectation with another four funds between 2 and 5%.
- As it relates to Fund Balance Targets – nine funds are projected to be 5% or more below target



General Fund Revenue

- Revenue projections are based on actuals as of December 31, 2019 (end of 1st Q FY20) with projections for the balance of FY20.
- Revenue
 - FY20 Amended Budget Amount \$280.286 million
 - Year End Projection \$282.949 million
 - Projected Revenue Over Amended \$ 2.663 million



Hurricane Irma Reimbursement

	Estimated Amount Submitted	Estimated Reimbursement Amount	Amount Received to Date
General Fund	\$7.064M	\$6.348M	\$1.340M
Other Funds	\$1.728M	\$1.555M	\$1.253M
Total	\$8.792M	\$7.903M	\$2.593M



General Fund Expenditures

- Expenditures (including BP)
 - FY20 Amended Budget \$287.898 million
 - Year End Projection \$290.162 million*
 - Est. amount over Budget \$ 2.264 million

*Includes \$3.242 million in prior year encumbrances that have already been reduced out of the Beginning Fund balance for FY20.



General Fund Revenues Less Expenditures

- Projected Revenue Less Projected Expenditure (including BP)
 - Annualized Revenue \$282.949 million
 - Annualized Expenditures \$286.920 million*
 - Est. FY20 Use of Fund Balance \$ 3.971 million

* Annualized expenditures of \$290.162 million are reduced by \$3.242 million in FY19 encumbrances as these encumbrances were paid for in FY19.



Core General Fund 5% Target

	FY19 Year End	FY20 Projection
General Fund Target	\$13.166 Million	\$13.924 Million
General Fund Balance	\$30.529 Million	\$26.558 Million
\$ Above/(Below)	\$17.363 Million	\$12.634 Million



GF Group of Funds 20% Target

	FY19 Year End	FY20 Projection
General Fund Group Target	\$52.898 Million	\$55.958 Million
GF Group Balance	\$64.880 Million	\$61.870 Million
\$ Above/(Below)	\$11.982 Million	\$5.912 Million



Completed and Closed CIP Projects

- 1st Quarter FY20 CIP Project Close Outs:
 - 27 CIP projects were completed and closed this quarter.





MEMORANDUM

TO: Budget, Finance and Taxation Committee

FROM: Liz Makofske, Budget and Management Director *EM*

DATE: February 7, 2020

RE: **FY20 First Quarter Budgetary Analysis and Fund Balance Report**

At the February 13th meeting of the Budget, Finance and Taxation Committee the Budget and Management Department will present the Fiscal Year 2020 First Quarter Budgetary Analysis and Fund Balance Report.

OVERVIEW

To develop the information provided in this report we use the actual collection of revenue from October 1 through December 31, 2019 and then based on historical revenue collections and recent trends we estimate what our revenue collections will be at the end of Fiscal Year 2020. Similarly, and in consultation with all departments citywide, we perform the same analysis and projections for year-end expenses. The expense projection is based on the actual expenses incurred during the first quarter of FY20 plus the anticipated expenditures to be recorded during the balance of the fiscal year.

The attached Quarterly Fund Status Report of Selected Funds (stoplight report) provides a snapshot of the first quarter performance with a projection for the balance of FY20 by selected operating funds. Within the General Fund the stoplight report separates (for reporting purposes only) the BP funded investments from the true operating revenue and expenses.

FUND PERFORMANCE AND FUND BALANCE TARGETS

The stoplight report shows an estimate for revenue and expenditures for 38 operating funds citywide. Generally, 29 of these funds (76%) are operating within an acceptable variance of less than 2% from expected. The remaining nine funds are projected to have year end fund balances that are 5% or more below target.

General Fund (Including BP)

Based on actual revenue collected as of December 31, 2019, and projections for the balance of FY20, we estimate that the General Fund will collect \$282.949 million in revenue. This projection exceeds both our adopted budget and amended revenue budget. On the expense side, we estimate total expenses of \$290.162 million of which \$3.242 million are FY19 encumbrances which will become actuals in FY20 but were paid for with FY19 resources. When we control for the encumbrances we project that \$3.971 million will be used to cover current year obligations. The majority of the estimated use of fund balance can be tracked to the \$4.894 million in roll-over and



City of St. Petersburg
Budget and Management Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7436



MEMORANDUM

supplemental appropriations at the FY19/20 budget reconciliation or clean-up. At this time last year, for first quarter FY19, we estimated using \$4.141 million of fund balance.

General Fund BP

The FY20 beginning fund balance of the General Fund includes \$834,632 of unspent or unencumbered BP resources. As of the end of the first quarter FY20, all \$6,477,796 of the BP resources have been appropriated. Below is a summary of the status of the BP Funds in the General Fund.

Appropriated but Unspent:	\$834,631.70
Appropriated and Spent:	\$5,531,249.30
Appropriated and Encumbered:	\$111,915.00
Total BP Resources:	\$6,477,796.00

The second attachment to this memorandum provides additional details of the specific projects that have been funded with the BP resources. Additionally, as you will see on the General Fund BP line of the stoplight report, we do not budget any revenues to support these investments. As planned these investments directly reduce the fund balance of the General Fund. Any remaining unspent amount at the end of FY20 will be rolled over to FY21.

General Fund Balance and Targets

The city's fiscal policies establish two fund balance targets applicable to the General Fund or the General Fund Group of Funds. The first target states that the unappropriated fund balance of the General Fund will be 5% of the annual appropriation in the fund, excluding any transfer to the Economic Stability Fund. For FY20, our 5% target equates to \$13.924 million. Based on our first quarter estimates we project that we will end the year with \$26.558 million in the unappropriated fund balance thus exceeding the 5% target by \$12.634 million.

The other target that applies to the General Fund Group of Funds is to have unappropriated fund balance in the group of funds equal to 20% of the collective appropriation in these funds. For FY20, the 20% target equates to \$55.958 million. Based on our first quarter estimates we project that we will end the year with \$61.870 million in the unappropriated fund balance which is above the 20% target by \$5.912 million.

Irma Reimbursement

As of December 31, 2019, we have 22 FEMA Irma projects totaling \$8.792M of which \$7.902M is reimbursable. Of the \$7.902M in possible Hurricane Irma reimbursement, \$6.348M is estimated to be General Fund and \$1.555M is other funds. We have received a total of \$2.593M in reimbursement to date, \$821K was received in FY19 and \$1.773M in FY20. Of the amount received in FY20, \$986,691.88 was General Fund and \$785,986.21 was other funds. The third



City of St. Petersburg
Budget and Management Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7436



MEMORANDUM

attachment of this memorandum, Irma Reimbursement status 12-31-19, provides additional details.

Selected Enterprise Funds

Water Resources Operating Fund

Based on the actual performance through the first quarter and projections for the balance of FY20, the Water Resources Operating Fund is performing better than budget expectations. The adopted budget contemplated the use of \$4.010 million in fund balance with budgeted revenue of \$159.924 million and \$163.934 million in expenses. Based on actual revenue and expenditures through the first quarter, we estimate Water Resources revenue of \$160.328 million and expenses of \$165.758 million (which includes \$1.821 million of FY19 encumbrances that have already been accounted for in the FY20 beginning fund balance) resulting in an estimated decrease in fund balance of \$3.609 million. The Water Resources Operating Fund is estimated to meet its fund balance target at the end of FY20.

Stormwater Utility Operating Fund

Based on the actual performance through the first quarter and projections for the balance of FY20, the Stormwater Utility Operating Fund is performing better than budget expectations. The FY20 adopted budget for the Stormwater Utility Operating Fund contemplated an increase of \$716,489 in fund balance with budgeted revenues of \$20.950 million and \$20.234 million in expenses. Based on actual revenue and expenditures through the first quarter and projections for the balance of the year, we estimate Stormwater revenue of \$21.114 million and expenses of \$20.026 million (which includes \$125,000 of FY19 encumbrances that have already been accounted for in the FY20 beginning fund balance) resulting in an estimated operating surplus of \$1.213 million. This fund is estimated to meet and exceed its fund balance target at the end of FY20.

Sanitation Operating Fund

Based on the actual performance through the first quarter and projections for the balance of FY20, the Sanitation Operating Fund is performing below budget expectations. The FY20 Sanitation Operating Fund adopted budget included revenue of \$49.935 million and expenses of \$49.232 million thus budgeting to add \$703,656 to the fund balance. Based on actual revenue and expenditures through the first quarter and projections for the balance of the year, we estimate Sanitation revenue of \$51.103 million and expenses of \$52.552 million (which includes \$670,000 of FY19 encumbrances that have already been accounted for in the FY20 beginning fund balance) resulting in an estimated decrease in fund balance of \$779,000. The expense estimate includes the \$3.250 million land purchase appropriation that was rolled over from FY19 at the FY19/20 budget reconciliation or clean-up. If you exclude this rollover appropriation, the fund would be performing better than budget expectations. The fund is estimated to meet and exceed its fund balance target at the end of FY20.



City of St. Petersburg
Budget and Management Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7436



MEMORANDUM

Capital Improvement

In the first quarter of FY20, 27 CIP projects were closed. The fourth attachment to this memorandum provides additional detail on the completed projects.

Please feel free to call me at 893-7435 if you have any questions prior to the meeting.

Attachments

- 1) Quarterly Fund Status Report of Selected Funds (stoplight report)
- 2) BP Status Report
- 3) Irma Reimbursement Report
- 4) Quarterly Project Close Out Report

cc: Mayor Rick Kriseman
Dr. Kanika Tomalin, Deputy Mayor/City Administrator
Tom Greene, Assistant City Administrator



City of St. Petersburg
Budget and Management Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7436

QUARTERLY FUND STATUS REPORT OF SELECTED FUNDS
FY 2020: Q1 (Quarter Ending December 31, 2019)
000s Omitted

	Revenues		Expenditures		Budget Annual Change	Fund Balance				
	Beginning Fund Balance	Amended Budget	Revenue Estimate	Amended Budget		Expense Estimate	Variance	Year End Adjustment	Year End Estimate	Target Fund Balance
General Fund and Reserves										
General Fund Operating	29,694	280,286	282,949	286,945	289,209	(6,659)	(6,260)	3,123	26,557	13,924
General Fund BP	835	0	0	953	953	(953)	(953)	119	0	0
Total General Fund	30,529	280,286	282,949	287,898	290,162	(7,612)	(7,213)	3,242	26,558	13,924
Economic Stability	27,458	950	1,152	-	-	950	1,152	-	28,610	N/A
Preservation Reserve	240	86	40	45	45	41	(5)	-	235	N/A
Special Assessments	280	55	32	39	39	16	(7)	-	273	N/A
Arts in Public Places	208	7	24	872	873	(865)	(849)	866	225	N/A
Technology & Infrastructure	6,165	1,281	1,352	2,297	1,862	(1,016)	(510)	315	5,969	N/A
Total General Group of Funds	64,880	282,665	285,549	291,151	292,981	(8,486.48)	(7,432)	4,423	61,870	55,958
Enterprise Funds										
Water Resources	18,755	159,940	160,328	165,757	165,758	(5,817)	(5,431)	1,821	35,745	35,745
Water Resources Equip. Replacement	1,943	2,651	2,671	1,667	1,667	984	1,004	643	3,590	3,260
Stormwater Utility	2,975	20,950	21,114	20,359	20,026	591	1,088	125	4,188	2,894
Stormwater Equipment Replacement	2,426	1,436	1,466	1,088	1,088	348	378	289	3,093	2,188
Sanitation Operating	14,021	49,935	51,103	53,303	52,552	(3,368)	(1,449)	670	13,241	7,786
Sanitation Equipment Replacement	3,192	3,757	3,723	5,186	3,411	(1,429)	312	276	3,779	6,107
* Airport	81	1,261	1,253	1,203	1,198	58	55	18	154	N/A
Marina	24	4,183	3,810	3,842	3,801	341	9	26	60	271
* Golf Course	380	4,339	4,217	4,524	4,464	(185)	(248)	30	162	337
* Jamestown	17	679	679	704	700	(25)	(21)	1	(3)	N/A
Port	99	400	454	377	432	23	22	-	121	N/A
Parking	4,810	8,357	10,040	8,484	8,522	(127)	1,518	556	6,884	N/A
Mahaffey Theater	69	1,014	1,018	1,012	1,012	2	6	21	96	N/A
Pier	496	2,993	2,592	3,649	3,205	(656)	(613)	93	(23)	N/A
Coliseum	22	877	919	905	932	(28)	(13)	1	10	N/A
Sunken Gardens	250	1,553	1,799	1,748	1,799	(195)	-	27	277	N/A
Tropicana Field	557	1,597	1,688	1,776	1,916	(179)	(228)	-	329	N/A
Special Revenue Funds										
Emergency Medical Services	1,650	16,537	15,776	17,018	17,392	(481)	(1,616)	617	650	N/A
Local Assistance Housing (SHIP)	1,361	1,976	1,976	1,985	1,986	(9)	(10)	15	1,366	N/A
Building Permits	15,507	7,448	8,672	8,662	7,895	(1,214)	777	114	16,398	N/A
Internal Service Funds										
Fleet Management	906	19,372	19,602	20,075	19,754	(703)	(152)	921	1,675	1,583
Equipment Replacement	17,509	10,102	10,102	8,377	8,369	1,725	1,733	754	19,996	14,892
Municipal Office Buildings	(154)	3,875	3,875	3,964	4,140	(89)	(265)	160	(259)	448
Revolving Energy Investment	0	1,000	1,000	0	-	1,000	1,000	0	1,000	N/A
Technology Services	3,601	12,908	13,023	14,269	14,172	(1,361)	(1,149)	507	2,958	2,163
Supply Management	(210)	574	387	570	557	4	(171)	119	(261)	47
Health Insurance	14,419	54,265	56,234	54,281	56,227	(16)	7	228	14,655	17,013
Life Insurance	137	1,021	896	936	890	85	6	-	142	156
General Liabilities (Self Ins.)	9,649	2,860	2,970	2,854	2,580	6	390	16	10,056	4,098
Commercial Insurance	9,099	4,946	5,020	4,980	4,975	(34)	45	36	9,180	2,472
Workers Compensation	35,178	10,634	11,321	10,621	7,311	13	4,010	17	39,204	32,640
Billing and Collections	2,845	11,296	11,926	11,474	11,582	(178)	344	6	3,195	1,911

Green: performance better than expected, or variance of less than 2% from expected
Yellow or X: unfavorable variance of 2% to 5% from expected
Red or X: more than 5% unfavorable variance from expected, or if fund balance is negative

Reimbursement of costs related to hurricane Irma

Estimate as of
12/31/2019 *

Project Status	# projects	Amount submitted			Reimbursement			
		Total	General Fund	Other Funds	Total	General Fund	Other Funds	
Submitted to FEMA	21	\$8,373,769.94	\$6,646,022.44	\$1,727,747.50	\$7,536,392.95	\$5,981,420.20	\$1,554,972.75	<i>Expected</i>
of that								
Reviewed by FEMA and submitted to the State	21	\$8,373,769.94	\$6,646,022.44	\$1,727,747.50	\$7,536,392.95	\$5,981,420.20	\$1,554,972.75	<i>Expected</i>
of that								
The State has obligated	20	\$5,356,217.52	\$3,977,264.87	\$1,378,952.65	\$4,820,595.77	\$3,579,538.38	\$1,241,057.39	<i>Expected</i>
of that								
Funds Received **	16	\$2,740,750.69	\$1,412,452.45	\$1,328,298.24	\$2,593,487.59	\$1,340,063.46	\$1,253,424.13	<i>Actual</i>
Not yet submitted (estimate)	1	\$418,688.50	\$418,688.50	\$0.00	\$366,352.43	\$366,352.43	\$0.00	<i>Estimated</i>
Total expected to be received	22	\$8,792,458.44	\$7,064,710.94	\$1,727,747.50	\$7,902,745.38	\$6,347,772.63	\$1,554,972.75	

* Estimates are subject to change

** Revenue recorded as of 12/31/19

FY20 - Quarter 1 CIP Project Closeout Report

October 1, 2019 - December 31, 2019

Fund	Project Number	Project Name	Start Date	Completion Date	Closed Date	Budget	Actual Costs	Remaining Balance	Use of Remaining Funds
Penny Funds									
3025	16143	Fire Engine 14/F413 Replacemen	18-Sep-17	30-Sep-19	8-Nov-19	227,000	227,000	-	
3025	16144	Fire Heavy Rescue/F414 Replace	18-Sep-17	30-Sep-19	8-Nov-19	614,000	614,000	-	
3025	16676	HazMat Truck - Ford 550 4x4	1-Oct-18	8-Nov-19	8-Nov-19	160,000	159,980	20	Returned to fund balance
3029	16213	Northwest Aquatic Phase II	18-Sep-17	30-Sep-19	8-Nov-19	-	-	-	
3031	16689	Infrastructure TBD FY19	1-Oct-18	26-Dec-19	26-Dec-19	-	-	-	
					Total:	\$ 1,001,000	\$ 1,000,980	\$ 20	
Enterprise Funds									
4003	15817	WRF NE Filter Piping Imp FY17	1-Oct-16	8-Nov-19	8-Nov-19	98,780	98,780	-	
4003	15823	WRF NW Gen Switchgear FY17	1-Oct-16	30-Sep-19	8-Nov-19	256,769	256,769	-	
4003	15966	WRF SW Bios Peer Review FY17	1-Oct-16	30-Sep-19	8-Nov-19	-	-	-	
4003	16006	DIS Modification Design FY17	1-Oct-16	8-Nov-19	8-Nov-19	22,394	22,394	-	
4003	16018	SAN Manhole Inflow Reduce FY17	1-Oct-16	30-Sep-18	8-Nov-19	111,615	111,615	-	
4003	16371	WRF NE Filter Valve/Pipes FY18	1-Oct-16	8-Nov-19	8-Nov-19	11,331	11,331	-	
4003	16373	WRF NE Fire Prevention FY18	1-Oct-16	30-Sep-19	8-Nov-19	-	-	-	
4003	16392	WRF NW Inj Well Piping FY18	1-Oct-16	8-Nov-19	8-Nov-19	-	-	-	
4003	16401	WRF SW Repl Blowers FY18	1-Oct-16	8-Nov-19	8-Nov-19	524,442	524,442	-	
4003	16578	COS Priority Lime Lagoons FY18	1-Oct-16	4-Dec-19	4-Dec-19	1,098,368	1,098,368	-	
4003	16700	Potable Water Dist Sys Imp 19	1-Oct-18	8-Nov-19	8-Nov-19	-	-	-	
4003	16896	DIS Galvanized Pipe Repl FY19	1-Oct-18	4-Dec-19	4-Dec-19	-	-	-	
4003	16924	WRF NE Actuator & Valve FY19	1-Oct-18	8-Nov-19	8-Nov-19	-	-	-	
4003	16925	WRF NE Filter Valve/Pipes FY19	1-Oct-18	8-Nov-19	8-Nov-19	-	-	-	
4003	16926	WRF NE Pipe Rehab & Repl FY19	1-Oct-18	8-Nov-19	8-Nov-19	-	-	-	
4003	16929	WRF NE 2nd Grit Removal FY19	1-Oct-18	4-Dec-19	4-Dec-19	-	-	-	
4003	16933	WRF NW Actuator & Valve FY19	1-Oct-18	8-Nov-19	8-Nov-19	-	-	-	
4003	16934	WRF NW Pipe Rehab & Repl FY19	1-Oct-18	8-Nov-19	8-Nov-19	-	-	-	
4003	16938	WRF NW Digest 2 Lid Rehab FY19	1-Oct-18	4-Dec-19	4-Dec-19	-	-	-	
4003	16941	WRF SW Return Pump Equip FY19	1-Oct-18	8-Nov-19	8-Nov-19	-	-	-	
4003	16942	WRF SW Aeration Blower FY19	1-Oct-18	8-Nov-19	8-Nov-19	-	-	-	
4043	15121	Marina Facility Improv FY16	21-Sep-15	30-Sep-19	4-Dec-19	115,000	79,071	35,929	Returned to fund balance
					Total:	\$ 2,238,699	\$ 2,202,770	\$ 35,929	