



CITY *of* CASSELBERRY *Florida*



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OCTOBER 1, 2020–SEPTEMBER 30, 2021

CITY OF CASSELBERRY, FLORIDA
ANNUAL COMPREHENSIVE
FINANCIAL REPORT

Fiscal Year Ended September 30, 2021

Prepared by Finance Department



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CITY OF CASSELBERRY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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**The City of Casselberry, Florida
City Officials During the Year Ended September 30, 2021**

Elected Officials

Mayor/Commissioner	David Henson
Vice Mayor/Commissioner	Mark Busch
Commissioner	Anthony Aramendia
Commissioner	Chad Albritton
Commissioner	Andrew Meadows

Financial Related Management

City Manager	James R. Newlon
City Clerk	Donna G. Gardner
Finance Director	Carol A. Conroy
City Attorney	Catherine D. Reischmann



City of Casselberry

City Manager

95 Triplet Lake Drive, Casselberry, Florida 32707 • Telephone (407) 262-7700, Ext. 1130
Fax (407) 262-7745 • Email jnewlon@casselberry.org

March 14, 2022

The Honorable Mayor and Members of the City Commission
City of Casselberry
95 Triplet Lake Drive
Casselberry, FL 32707

Dear Mayor Henson and Commissioners:

Florida Statutes require that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit the Annual Comprehensive Financial Report of the City of Casselberry, Florida and its Community Redevelopment Agency (a component unit) for the fiscal year ended September 30, 2021.

This report consists of management's representations concerning the finances of the City of Casselberry. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Casselberry has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Casselberry's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Casselberry's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Casselberry's financial statements have been audited by MSL, P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Casselberry for the fiscal year ended September 30, 2021 are free of material misstatement. The independent audit involved examination of evidence, on a test basis, supporting the amounts and disclosures in the financial statements; assessment of the accounting principles used and significant estimates made by management; and an evaluation of the overall financial statement presentation. Based upon the audit, the independent auditor concluded that a reasonable basis existed to render an unmodified opinion that the City of Casselberry's financial statements for the fiscal year ended September 30, 2021 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Casselberry's MD&A can be found immediately following the report of the independent auditors.

THE CITY

The City of Casselberry is located in Central Florida and is part of the greater Orlando metropolitan area. The area has consistently ranked as one of the fastest growing areas in the United States. The City is primarily a retail, office, and residential area with a small amount of light industrial. Like all other cities in

Seminole County, the City operates according to a Commission/Manager form of government. There are five elected City Commissioners, one of whom also serves as Mayor and Commission Chairman, and a professional, appointed City Manager.

The City of Casselberry is one of seven municipal governments within Seminole County. The City provides a full range of services to its 29,571 citizens. Included in these services are traditional City functions such as police, sanitation, road maintenance, water, reclaimed water and wastewater operations, parks, recreation, planning, economic and community development, as well as support activities for City governmental programs.

In terms of its physical development, the City of Casselberry is a mature and a relatively densely developed city of seven square miles. The City's infrastructure serves a stable population and requires expenditures primarily for maintenance and modernization of facilities rather than rapid growth. The City's policy is to keep its infrastructure safe and functional, and gradually improve services, while containing and limiting the financial burden to its residents.

ACCOUNTING SYSTEM, INTERNAL ACCOUNTING CONTROLS, AND BUDGETARY CONTROL

The City's accounting records for General, Special Revenue, Debt Service, and Capital Projects Funds are maintained on a modified accrual basis. Revenues are recognized when they become measurable and available, while expenditures are recorded at the time the related fund liabilities are incurred. Accounting records for Enterprise and Pension Trust Funds are maintained on a full accrual basis.

Revisions that change the annual budget by fund require City Commission approval. Object level expenditure transfers within the department may be made upon approval of the City Manager. Each department has various divisions within its structure. Budget may be transferred within the department upon City Manager approval as long as it is within the same fund. Departments within the City include Administration, Administrative Services, Community Development, Finance, Police and Public Works.

Budgets are not legally adopted for Justice Equity Sharing, Treasury Equity Sharing, Summerset Wall, and Police and Firefighters' Premium Tax Trust Fund. The Golf Club Fund's budget is legally adopted for capital lease payments and capital purchases only. The American Rescue Plan Act Fund was not budgeted for in fiscal year 2021. These funds will be budgeted in fiscal year 2022 prior to any spending. All other funds are budgeted annually.

In designing and developing the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

1. The safeguarding of assets against loss from unauthorized use or disposition; and
2. The reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

1. The cost of a control should not exceed the benefits likely to be derived; and
2. The evaluation of cost and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets.

Budgetary control, in conformance with the City Charter and Florida Statutes, is maintained through constant review by the Finance Director. Budgetary responsibility for the General, Special Revenue, Debt Service, Capital Projects and Enterprise Funds is established at the fund level. Detailed monthly revenue and expenditure/expense reports are prepared for each department.

THE REPORTING ENTITY AND ITS SERVICES

The funds and entities related to the City of Casselberry that are included in the Annual Comprehensive Financial Report are controlled by or dependent on the City. Determination of “controlled by or dependent on” is based on criteria and disclosure requirements of Governmental Accounting Standards Board Statement (GASB) Number 61 *The Financial Reporting Entity*, as amended by GASB Number 80, *Blending Requirements for Certain Component Units* and GASB Number 84, *Fiduciary Activities*. The criteria deal with the selection of governing authority, designation of management, and ability to significantly influence operations and accountability for fiscal matters. Based on these criteria, the various funds shown in the Table of Contents are included in this report. This report, together with the accounting and budgeting systems, have been designed to conform to the standards set forth by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. Fund structure has also been designed to comply with the legal requirements of the various revenue bond covenants and resolutions.

MAJOR INITIATIVES

During fiscal year 2021, several significant actions occurred within the City that will have lasting impacts going forward.

- Advanced Metering Infrastructure Project (AMI) – The City of Casselberry operates a Water and Sewer Utility that extends well beyond the City limits and encompasses about fourteen square miles. During 2021, technology has been upgraded for over 21,000 meters to Advanced Metering Infrastructure (AMI). This allows meter data to be accessed digitally through a network. Billing is more efficient and customer service has near “real time” access to customer data, so alarms bring timely attention to anomalies and customer inquiries are efficiently answered. The project cost about \$9,000,000.
- Public Works Complex – The City of Casselberry is completely refurbishing the Public Works facility on Seventh Street. These facilities share space to house those divisions that generally do field work throughout Casselberry. They include maintenance teams that serve Parks, Streets, Lakes, Stormwater, Trees, Fleet, Water and Sewer Lift Stations, and Distribution and Collection. Also located there are the fuel depot and Inventory Control. This a multi-year project and during 2021 major site work was completed and the first “Operations” building began construction. This is a major renovation that may eventually exceed \$15,000,000 in projected cost.
- Park Improvement Initiative – Following years of community outreach and master planning, the City of Casselberry asked the voters if they would support major improvements to five parks and the construction of a new one. On March 17, 2020 a referendum was passed overwhelmingly. It was approved for the City of Casselberry to issue bonds to raise up to \$24,000,000 for Park Improvements. Planning and Engineering began in 2020 for Secret Lake Park. The first bond was issued for \$6,000,000 in 2021. During 2021, four of six parks were in design. Construction will begin in 2022.
- Concord Drive Improvements – Concord Drive is a road on the southwest end of the City that runs between Anchor Road and US Hwy. 17-92. Planning and Engineering was completed in 2020 and construction was completed in 2021 to make complete street design changes with new sidewalks, raised curbs and gutters, landscaping, decorative streetlights and park-like amenities around newly created retention areas. Stormwater infrastructure was added, and existing utility infrastructure was improved. The total cost of this project was about \$2,000,000.
- Police Station Replacement – The City of Casselberry is preparing to replace its police station with a new one on Wilshire Blvd. Over 25 thousand square feet, the new police station will be constructed on a four-acre site that will eventually also be home for a new Seminole County Fire Station. The project is almost completely designed at the end of 2021. Construction will be awarded in 2022 at an estimated cost of \$10,000,000.

DEBT ISSUES

In FY 2021, the City issued the following debt:

On November 16, 2020 the City financed the purchase of a pickup truck, police vehicles, two utility vehicles, three golf course mowers and sand pro equipment through a capital lease agreement with Truist/BB&T in the amount of \$733,864.20 over three to five years.

On November 17, 2020 the City issued new debt through STI Institutional & Government, Inc. to finance the complete refurbishment of the Public Works Facility complex in the amount of \$15,679,481. The bond is subject to mandatory purchase by the City on November 17, 2035 unless the City receives written notice of election not to tender the bond.

On March 11, 2021 the City issued the first in a series of debt issuances through JP Morgan Chase to finance the design, construction and/or enhancement of six parks as provided for in the Parks Master Plan in the amount of \$6,000,000. This general obligation bond will be repaid from ad valorem taxes levied by the City for a period of seventeen years.

On July 14, 2021 the City purchased the historic home (Brightwater) of the City's founder, Hibbard Casselberry. The Estate of John Casselberry issued an unsecured purchase money promissory note to the City in the amount of \$700,000 directly related to the purchase of the property. This financing is for a period of two years.

FISCAL POLICIES

The City's policy applicable to the General Fund and the Water and Sewer Utility Fund is to preserve unrestricted fund balance (General Fund) or net position (Water and Sewer) above 25% of operating expenses excluding capital outlay, transfers and debt. Long-range forecasts have been developed and relied on in budget planning to assure that fund balance is preserved and that recurring revenues closely match recurring expenses. In accordance with GASB 68, the City records a net pension liability related to the City's pension plans. Net pension liability represents the present value of projected benefit payments for current and active employees to be provided through the cost-sharing defined benefit pension plans that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position. The City's Police Officers' and Firefighters' Pension Plan net pension asset increased by \$1,752,668 and the net pension liability decreased \$1,707,637 related to the Florida Retirement System liability. This information is presented in the Government-Wide Statement of Activities and the Proprietary Statement of Net Position. Additional information is provided in Note 10 of the financial statements.

FIDUCIARY OPERATIONS

The City has a fiduciary responsibility for a self-directed deferred compensation plan, which allows employees to defer a portion of salary for future years. The City also has a fiduciary responsibility for a Police Officers/Firefighters Pension Plan organized under F.S. Chapters 175 and 185 that began operations January 1, 1996. This Plan is a cost-sharing defined benefit, public retirement system, and a fiduciary component unit (reporting as a Pension Trust Fund) of the City's financial reporting entity. Both the employer and the employee contribute to this Plan. Currently, there are 74 active participants and 28 inactive plan members or beneficiaries receiving benefits. The fair value of the plan's assets at the close of the fiscal year are \$38,492,126 and the plan is 110.47% funded.

OTHER POST EMPLOYMENT BENEFITS (OPEB)

Casselberry does not pay for any direct post employment benefits to retirees; however, State law allows retirees to elect to remain on the City's health plan at the same cost as regular employees. The inclusion of retirees in the group plan is considered to add to the overall cost to provide the benefit and create a future obligation. This future implicit benefit is required to be actuarially measured and disclosed. OPEB benefits are funded on a pay-as-you go basis. Additional information is provided in Note 9 of the financial statements.

STATUTORY REQUIREMENTS - INDEPENDENT AUDIT

Florida Statutes require the City's financial statements to be subjected to an annual examination by an independent Certified Public Accountant. Those provisions have been satisfied and the opinion of the independent accountant is included.

CERTIFICATE OF ACHIEVEMENT PROGRAM

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Casselberry, Florida for its financial report for the fiscal year ended September 30, 2020.


In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to the GFOA.

ACKNOWLEDGMENTS

The presentation of this report on a timely basis could not have been accomplished without the efficient and dedicated service of the Finance Department personnel. We would like to express our appreciation to all members of the department who assisted and contributed to its preparation. We would also like to thank the Commissioners for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



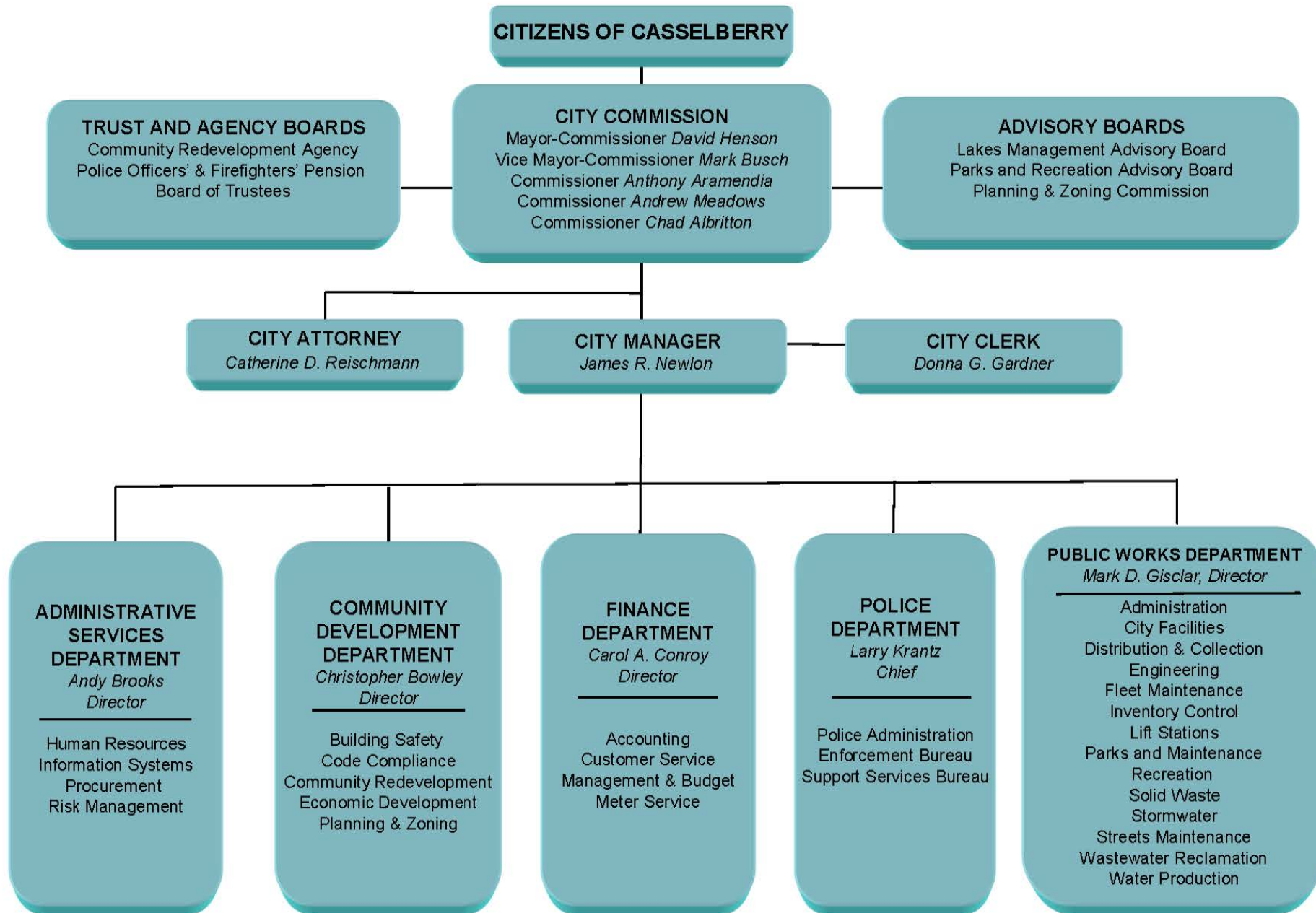
James R. Newlon
City Manager



Carol A. Conroy
Finance Director

CITY OF CASSELBERRY, FLORIDA

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Casselberry
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the City Commission
City of Casselberry, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Casselberry, Florida (the "City") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Honorable Mayor and
Members of the City Commission
City of Casselberry, Florida

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, the other supplementary information section, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 4, 2022

CITY OF CASSELBERRY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2021

The City of Casselberry, Florida's (the "City") Management's Discussion and Analysis (the "MD&A") presents an overview of the City's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the letter of transmittal in the introductory section, and the City's financial statements following the MD&A.

Financial Highlights

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2021 by \$165,186,466 (net position). Of this amount, \$26,728,868 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

The City's net position increased by \$5,879,093 of which governmental activities increased the net position \$2,448,269 and proprietary funds increased net position by \$3,430,824.

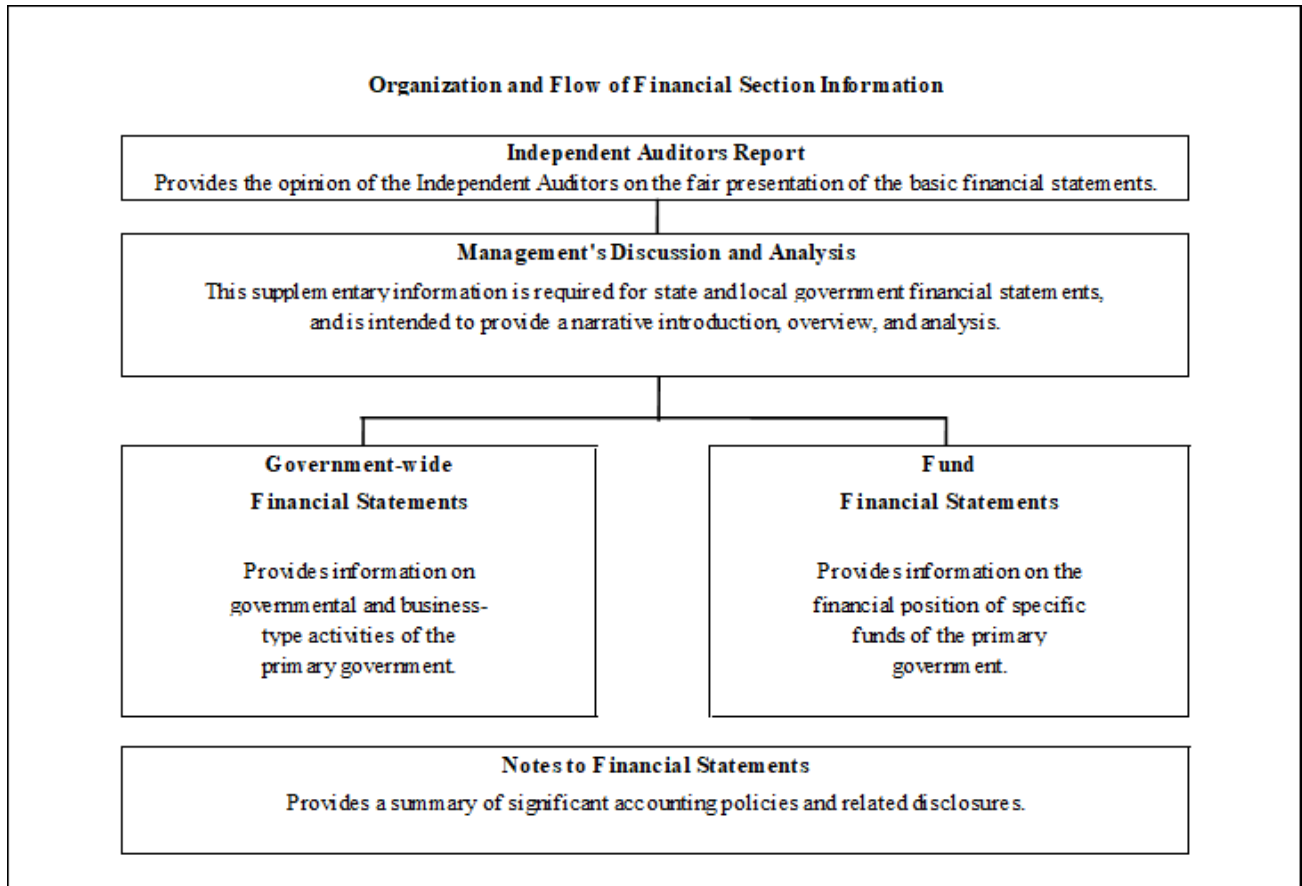
At September 30, 2021, the City's governmental funds reported combined ending fund balances of \$42,892,506, an increase of \$16,670,636 in comparison with the prior year. This change in fund balance was mostly due to unspent loan proceeds in the Capital Improvement Fund and Parks Master Plan Fund and the delay of budgeted spending in the CRA Fund for FY 2021 that will instead take place in FY 2022.

The City's capital assets increased overall by \$13,069,451, with governmental activities contributing an increase in capital assets of \$5,962,811 while business-type activities accounted for an increase of \$7,106,640.

The City's long-term debt increased by \$18,688,362. Governmental long-term debt increased by \$20,331,538 and enterprise funds long-term debt decreased by \$(1,643,176). The governmental fund increase is attributable to the issuance of new debt for the Public Works Complex Project, the Parks Master Plan Project, the purchase of the Brightwater Estate, and additional capital lease debt partially offset by regularly scheduled debt service payments. The enterprise fund decrease is attributable to the issuance additional capital lease debt offset by regularly scheduled debt service payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements is comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.



Government-wide Financial Statements

The *government-wide financial statements*, which consist of the following two statements, are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Additionally, nonfinancial factors, such as a change in the City's property tax base or the condition of City facilities and infrastructure, should be considered to assess the overall health of the City.

The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event, giving rise to the change, occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

Both of these financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, physical environment, transportation, economic environment, and culture/recreation. The business-type activities of the City include water and wastewater utilities and golf course operations. The government-wide financial statements can be found immediately following the MD&A.

The government-wide financial statements include not only the City itself (known as the primary government) but also legally separate entities known as component units. Component units, which are other governmental units over which the City Commission can exercise influence and/or may be obligated to provide financial subsidy, are presented as a separate column in the government-wide financial statements and as individual activities in the basic and fund financial statements. The City's component units are briefly addressed in this MD&A.

Fund Financial Statements

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

Governmental Funds

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

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

Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, Community Redevelopment Agency Fund, Capital Improvement Fund and Infrastructure Surtax Fund, which are considered to be major funds. The remaining data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The City adopts an annual appropriated budget for its general fund, debt service funds, and most special revenue funds; and project-length budgets for the active capital projects funds. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

Proprietary Funds

The City maintains enterprise funds as its one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses two enterprise funds to account for the fiscal activities relating to its water and wastewater utilities (Utility Fund) and golf course operation (Golf Club Fund).

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Utility Fund, which is considered to be a major fund of the City, and the Golf Club Fund, a nonmajor fund.

Fiduciary Funds

The City maintains a pension trust fund as its one type of fiduciary fund. *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to proprietary funds.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, *required supplementary information* is included which presents schedules for the Other Postemployment Benefits Plan, schedules for the Police Officers' and Firefighters' Pension Plan, Florida Retirement System pension and Health Insurance Subsidy and budgetary comparison schedules for the City's General Fund, Community Redevelopment Agency Fund and Infrastructure Surtax Fund. Required supplementary information can be found following the notes to the financial statements.

The combining statements referred to earlier in connection with non-major governmental funds are presented in the other supplemental information section of this report. Combining and individual fund schedules for the non-major funds can be found after the required supplementary information along with an individual fund schedule for the Capital Improvement Fund, a Major Fund.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$165,186,466 at the close of the fiscal year ended September 30, 2021. Net position is comprised of three categories: Net Investment in Capital Assets, Restricted Net Position and Unrestricted Net Position. At the end of fiscal year 2021, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The largest portion of the City's net position (\$112,377,332 or 68.03%) reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The City has *restricted net position* (\$26,080,266) for construction projects, debt service, police public safety activities, building code enforcement, and other purposes. The remaining balance of *unrestricted net position* (\$26,728,868) may be used to meet the government's ongoing obligations to citizens and creditors.

CITY OF CASSELBERRY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS Continued
September 30, 2021

City of Casselberry, Florida
Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 57,612,503	\$ 31,516,270	\$ 29,837,862	\$ 35,058,157	\$ 87,450,365	\$ 66,574,427
Capital Assets (Net)	69,354,495	63,391,684	72,178,277	65,071,637	141,532,772	128,463,321
Total Assets	<u>126,966,998</u>	<u>94,907,954</u>	<u>102,016,139</u>	<u>100,129,794</u>	<u>228,983,137</u>	<u>195,037,748</u>
Deferred Outflows of Resources						
Deferred Contributions for Pensions	36,228	38,475	13,558	10,116	49,786	48,591
Deferred Outflows for Pensions	2,053,252	1,729,541	83,780	158,294	2,137,032	1,887,835
Deferred Outflows for OPEB	336,743	63,808	102,750	19,610	439,493	83,418
Total Deferred Outflows of Resources	<u>2,426,223</u>	<u>1,831,824</u>	<u>200,088</u>	<u>188,020</u>	<u>2,626,311</u>	<u>2,019,844</u>
Current and Other Liabilities	14,836,110	5,682,107	4,623,861	5,106,785	19,459,971	10,788,892
Long-term Liabilities	32,288,792	13,982,505	10,253,436	11,540,580	42,542,228	25,523,085
Total Liabilities	<u>47,124,902</u>	<u>19,664,612</u>	<u>14,877,297</u>	<u>16,647,365</u>	<u>62,002,199</u>	<u>36,311,977</u>
Deferred Inflows of Resources						
Deferred Inflows for Pensions	3,951,149	1,237,636	296,671	68,365	4,247,820	1,306,001
Deferred Inflows for OPEB	132,525	101,154	40,438	31,087	172,963	132,241
Total Deferred Inflows of Resources	<u>4,083,674</u>	<u>1,338,790</u>	<u>337,109</u>	<u>99,452</u>	<u>4,420,783</u>	<u>1,438,242</u>
Net Position:						
Net Investment in						
Capital Assets	50,135,344	48,514,546	62,241,988	59,766,825	112,377,332	108,281,371
Restricted	13,753,119	14,448,073	12,327,147	7,622,854	26,080,266	22,070,927
Unrestricted	14,296,182	12,773,757	12,432,686	16,181,318	26,728,868	28,955,075
Total Net Position	<u>\$ 78,184,645</u>	<u>\$ 75,736,376</u>	<u>\$ 87,001,821</u>	<u>\$ 83,570,997</u>	<u>\$ 165,186,466</u>	<u>\$ 159,307,373</u>

There was an increase of \$5,879,093 in the City's net position from the prior fiscal year, of which an increase of \$3,430,824 in net position is reported in connection with the City's business-type activities for the current year. This increase represents 27.60% of total unrestricted net position for business-type activities at year end. Governmental activities increased the City's net position by \$2,448,269. This increase represents 17.13% of the total unrestricted net position for governmental activities at year-end. Key reasons for changes in net position are presented in the following pages for governmental and business-type activities.

CITY OF CASSELBERRY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS Continued
September 30, 2021

Governmental Activities

Governmental activities increased the City's net position by \$2,448,269 thereby affecting 41.64% of the total increase in the net position of the City. This increase is largely due to unspent commitments for capital projects. The public safety function (primarily police) has the largest percentage of governmental activity expenses (33.1%) and it presents the largest deficit from associated program revenues. Public safety expenses are primarily covered by general revenues of the City.

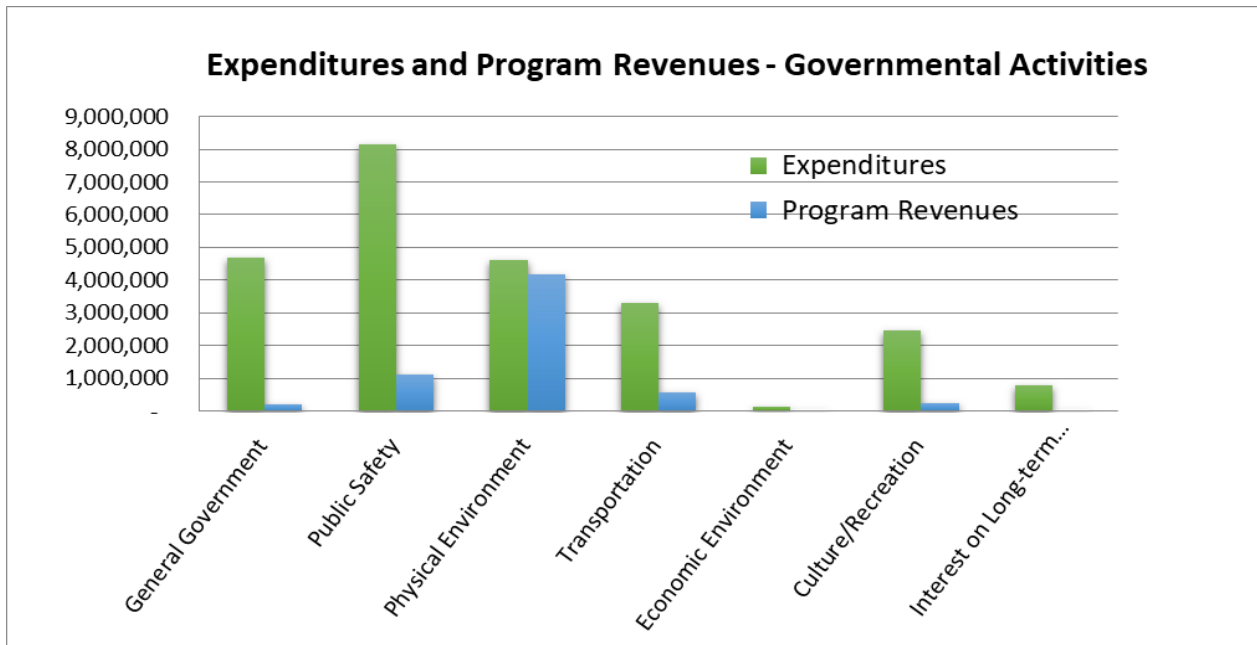
City of Casselberry, Florida
Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
REVENUES						
Program Revenues:						
Charges for Services	\$ 5,743,863	\$ 5,346,948	\$ 21,268,076	\$ 21,084,613	\$ 27,011,939	\$ 26,431,561
Operating Grants and Contributions	400,832	405,264	19,608	78,845	420,440	484,109
Capital Grants and Contributions	162,033	2,168,040	437,651	126,250	599,684	2,294,290
General Revenues:						
Property Taxes	5,014,981	4,790,637	-	-	5,014,981	4,790,637
Other Taxes	8,744,353	8,994,626	-	-	8,744,353	8,994,626
Other	4,861,403	4,468,516	240,621	687,971	5,102,024	5,156,487
Total Revenues	24,927,465	26,174,031	21,965,956	21,977,679	46,893,421	48,151,710
EXPENSES						
General Government	4,689,953	3,413,461	-	-	4,689,953	3,413,461
Public Safety	8,147,261	8,477,960	-	-	8,147,261	8,477,960
Physical Environment	4,607,631	5,722,219	-	-	4,607,631	5,722,219
Transportation	3,280,634	3,331,195	-	-	3,280,634	3,331,195
Economic Environment	124,744	116,710	-	-	124,744	116,710
Culture/Recreation	2,449,465	2,522,877	-	-	2,449,465	2,522,877
Interest on Long-term Debt	774,399	323,148	-	-	774,399	323,148
Water and Wastewater	-	-	15,681,093	15,124,290	15,681,093	15,124,290
Golf Course	-	-	1,259,148	1,112,636	1,259,148	1,112,636
Total Expenses	24,074,087	23,907,570	16,940,241	16,236,926	41,014,328	40,144,496
Excess (Deficiency) Before Special Items and Transfers	853,378	2,266,461	5,025,715	5,740,753	5,879,093	8,007,214
Transfers	1,594,891	1,410,000	(1,594,891)	(1,410,000)	-	-
Change in Net Position	2,448,269	3,676,461	3,430,824	4,330,753	5,879,093	8,007,214
Net Position Beginning	75,736,376	72,059,915	83,570,997	79,240,244	159,307,373	151,300,159
Net Position Ending	\$ 78,184,645	\$ 75,736,376	\$ 87,001,821	\$ 83,570,997	\$ 165,186,466	\$ 159,307,373

The following tables and graphs show the results of governmental activities for fiscal year ended 2021.

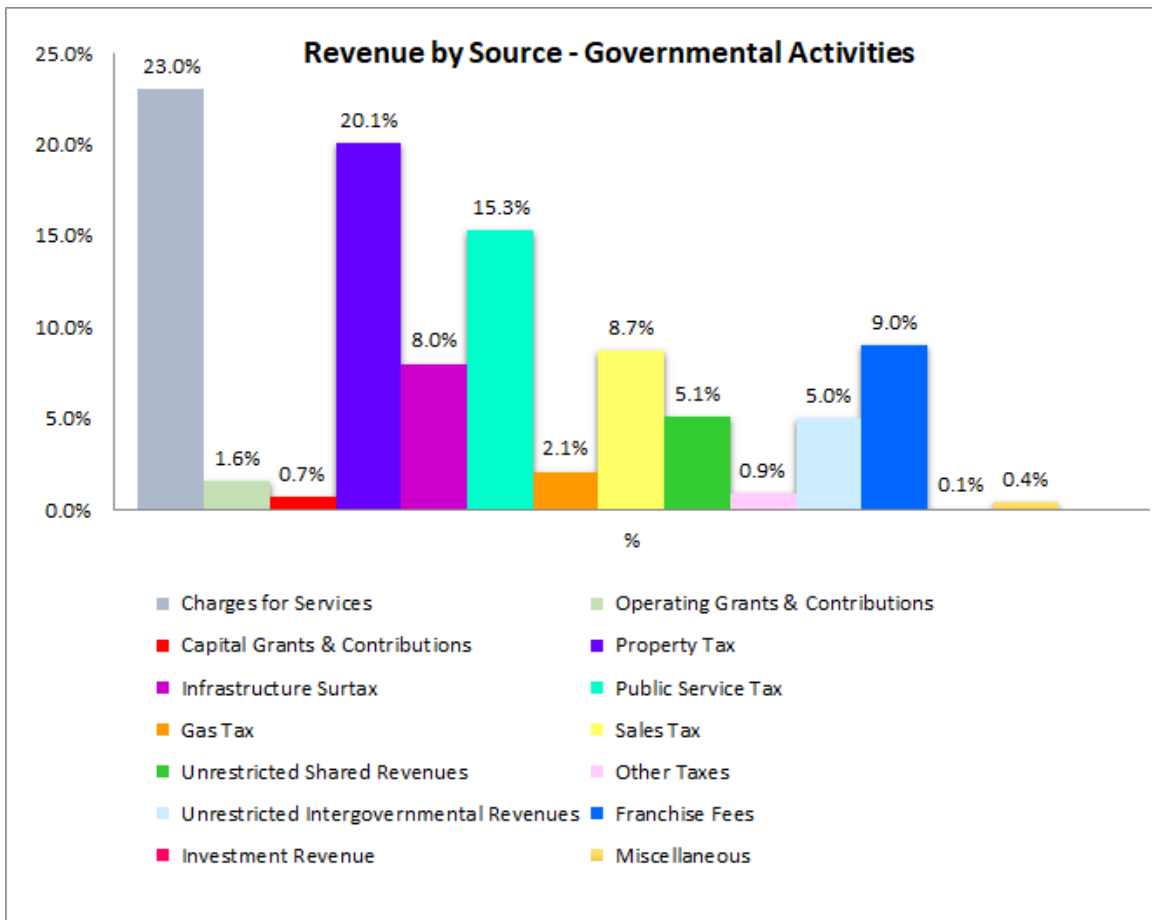
Expenditures and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 4,689,953	19.5%	\$ 187,096	3.0%	\$ (4,502,857)
Public Safety	8,147,261	33.8%	1,111,912	17.6%	(7,035,349)
Physical Environment	4,607,631	19.1%	4,180,776	66.3%	(426,855)
Transportation	3,280,634	13.6%	579,422	9.2%	(2,701,212)
Economic Environment	124,744	0.5%	-	-%	(124,744)
Culture/Recreation	2,449,465	10.2%	247,522	3.9%	(2,201,943)
Interest on Long-term Debt	774,399	3.3%	-	-%	(774,399)
	<u>\$ 24,074,087</u>	<u>100.0%</u>	<u>\$ 6,306,728</u>	<u>100.0%</u>	<u>\$ (17,767,359)</u>



Revenue by Source - Governmental Activities

Description	Revenues	% of Total
Charges for Services	\$ 5,743,863	23.0%
Operating Grants and Contributions	400,832	1.6%
Capital Grants and Contributions	162,033	0.7%
Property Tax	5,014,981	20.1%
Public Service Tax	3,817,221	15.3%
Gas Tax	533,875	2.1%
Infrastructure Surtax	1,999,168	8.0%
Sales Tax	2,165,347	8.7%
Unrestricted Shared Revenues	1,266,817	5.1%
Other Taxes	228,742	0.9%
Unrestricted Intergovernmental Revenues	1,242,308	5.0%
Franchise Fees	2,231,708	9.0%
Investment Revenue	26,673	0.1%
Miscellaneous	93,897	0.4%
	\$ 24,927,465	100.0%



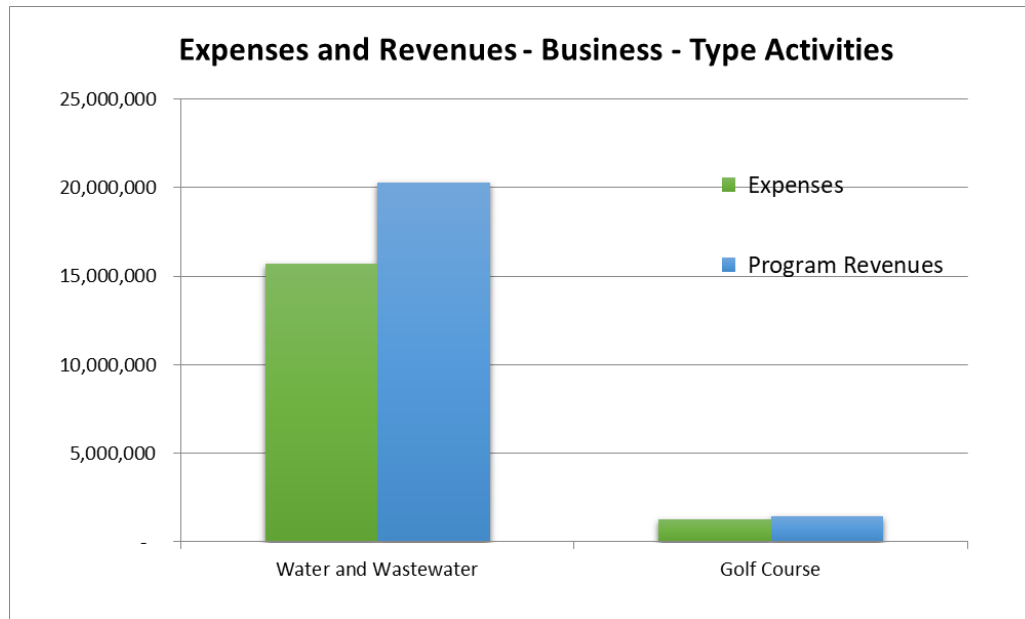
Business-type Activities

Business-type activities increased the City's net position by \$3,430,824. This accounts for 58.36% of the City's growth in net position. A primary reason for this increase was the effective budgeting effort in the Utility enterprise to maintain current year expenditures in relation to charges for services for the current year. Unrestricted net position decreased by \$(3,748,632) due to spending associated with large capital projects. No major fluctuations were apparent in the Utility Fund's revenues from the prior year.

The following tables and graphs show the results of business-type activities for fiscal year ended 2021. Net revenue is a reflection of capital utility projects that were not completed by the end of the fiscal year. The largest of these projects is the Advanced Metering Infrastructure Project (AMI).

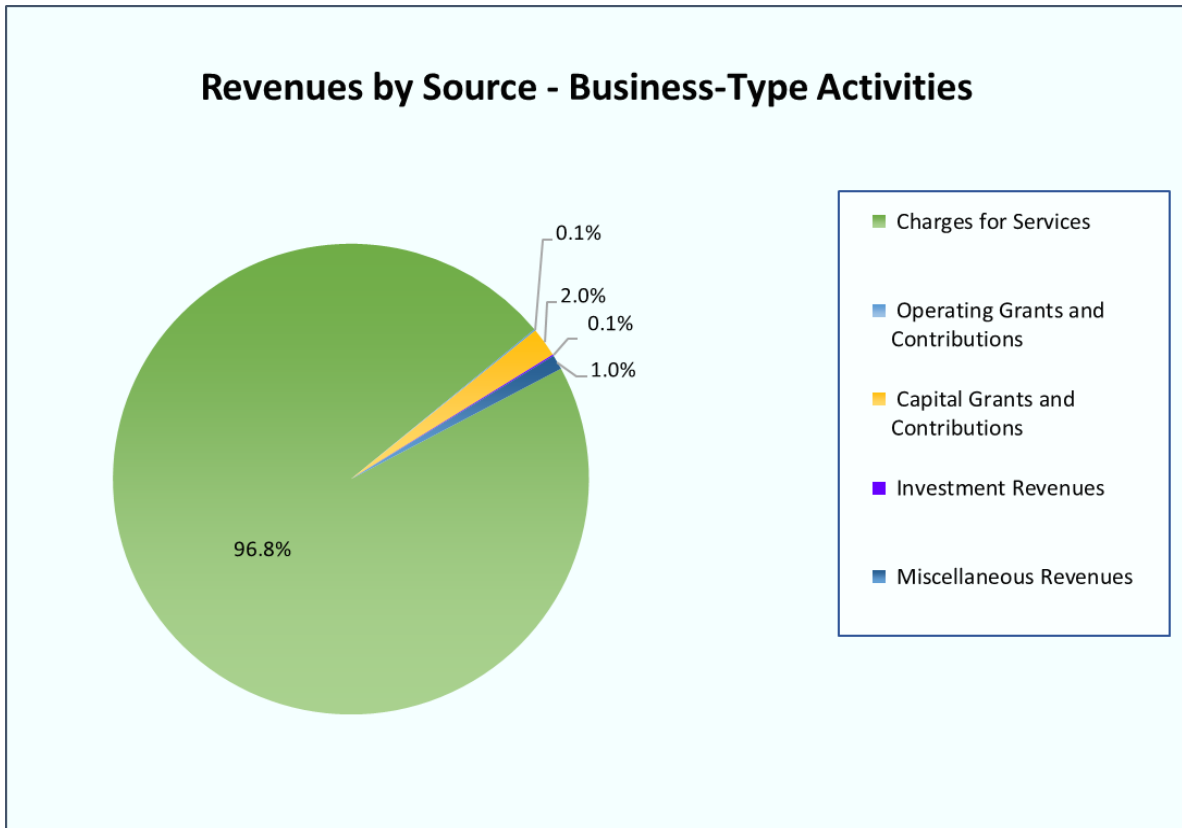
Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenue
Water and Wastewater	\$ 15,681,093	\$ 20,310,821	\$ 4,629,728
Golf Course	1,259,148	1,414,514	155,366
	<u>\$ 16,940,241</u>	<u>\$ 21,725,335</u>	<u>\$ 4,785,094</u>



Revenues by Source – Business-type Activities

Description	Revenues	% of Total
Charges for Services	\$ 21,268,076	96.8%
Operating Grants and Contributions	19,608	0.1%
Capital Grants and Contributions	437,651	2.0%
Investment Revenues	19,705	0.1%
Miscellaneous Revenues	220,916	1.0%
	\$ 21,965,956	100.0%



Financial Analysis of the City's Funds

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

Governmental Funds

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

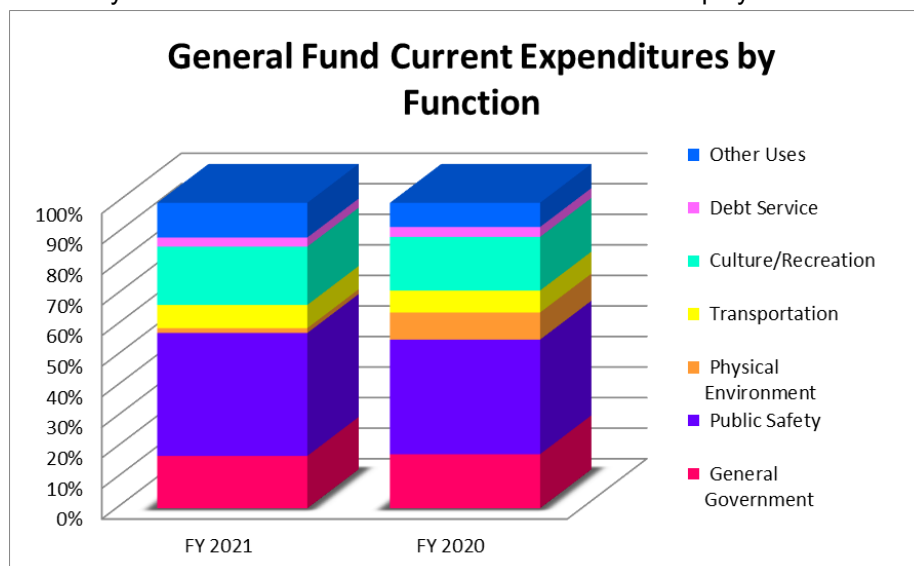
As of the end of FY 2021, the City's governmental funds reported combined ending fund balances of \$42,892,506, an increase of \$16,670,636 in comparison with the prior year. The increase in fund balance is primarily attributable to planned capital projects in the Capital Improvement Fund and the Parks Master Plan Fund. The City's governmental fund balances are allocated as follows: non-spendable for prepaid items and inventory - \$253,138; Restricted for various purposes - \$27,802,350; Committed by City Commission - \$1,306,420; and Assigned for budget roll-forward - \$893,777. *Unassigned fund balance* is \$12,636,821 and is available for spending in accordance with related ordinances, resolutions, laws and regulations, Florida Statutes, and City policies.

MAJOR FUNDS

General Fund

The General Fund is the chief operating fund of the City. At the end of FY 2021, unassigned fund balance of the General Fund was \$12,636,821, while total fund balance was \$13,972,671. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 69.7% of the total General Fund expenditures including transfers, while total fund balance represents 77.1% of that same amount.

The fund balance of the City's General Fund increased \$1,273,415 during the current fiscal year. Total revenues increased by \$439,602 and total expenditures decreased by \$(311,194) from the prior year. The increase in revenues is attributable to increases in taxes due to new construction, increased property values, and proceeds from a promissory note on the Brightwater Estate Property, partially offset by a reduction in interfund transfer from the CRA Fund. Much of the decrease in expenditures can be attributed to the completion of construction of the Sausalito Shores Wall in the prior fiscal year. The remaining differences in revenues and expenditures were due to routine variations. The following graph displays the General Fund current expenditures by function for FY 2021 and FY 2020 as a visual display.



Community Redevelopment Agency (CRA) Fund

The CRA Fund was established to account for the City's redevelopment district. The CRA is presented as a blended component unit of the City in accordance with GASB No. 61, as amended by GASB 81 and GASB 84, for fiscal year ended September 30, 2021. At the end of the fiscal year, fund balance was \$1,987,902, an increase of \$1,094,655 from the prior fiscal year. The increase in fund balance was primarily due to a delay in the construction of a new parking lot for Lake Concord Park.

Infrastructure Surtax Fund

The Infrastructure Surtax was approved through referendum in Seminole County in FY 2015. The Infrastructure Surtax Fund captures the tax revenue and costs restricted for infrastructure projects in compliance with the tax laws. At the end of the fiscal year, fund balance was \$4,003,770. There was a decrease in fund balance of \$(254,858) in FY 2021. This was due to strategically planned capital projects that utilize prior year debt funding.

American Rescue Plan Act Fund

The American Rescue Plan Act Fund was created to account for revenue and related expenditures provided for through the American Rescue Plan Act grant from the United States Treasury. Funds are to be used for any or all of the following categories of spending: a) COVID-19 or a negative economic impact; b) premium pay for eligible workers; c) government services to the extent of the loss of revenue; d) investments in water, sewer and broadband infrastructure. No funds were budgeted or expended in fiscal year 2021.

Capital Improvement Fund

The Capital Improvement Fund is used to account for expenditures related to the Public Works Complex construction and equipping. This project began in January 2021 and is expected to be completed in May 2023. At the end of the fiscal year, fund balance was \$8,673,869. There was an increase in fund balance of \$8,388,874 in FY 2021. This was due a bond issuance to fund the project in the amount of \$15,679,481.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Utility Fund at the end of the current year was \$12,067,988, a decrease of \$(3,932,166) from the prior year. Unrestricted net position of the Golf Club Fund at the end of the current year was \$364,698, an increase of \$183,534 from the prior year.

The decrease in Unrestricted Net Position for the Utility Fund was due to increased investment in capital assets. The increase in Unrestricted Net Position for the Golf Club Fund is the result of higher revenues brought about by a renewed interest in golf and various on-site activities planned by the management company. The results of the current year were previously discussed in the section pertaining to business-type activities.

General Fund Budgetary Highlights

The General Fund's original budget increased by \$3,340,782, resulting in the final amended budget of \$20,871,455 inclusive of expenditures and transfers out. The increase in Public Safety was largely due to the budget rollover from FY 2020 to FY 2021 for the new police station complex design. The increase in Physical Environment was due to budgeting for a Local Agency Program Agreement with Florida Department of Transportation for Winter Park Drive Complete Street Improvement and Concept Development Study. Culture/Recreation's increase is due to the budget rollover from FY 2020 to FY 2021 for Secret Lake Park Improvements and pavilion installation along, with the purchase of the Casselberry home (Brightwater Estate). The changes within functions are summarized in the table on the next page.

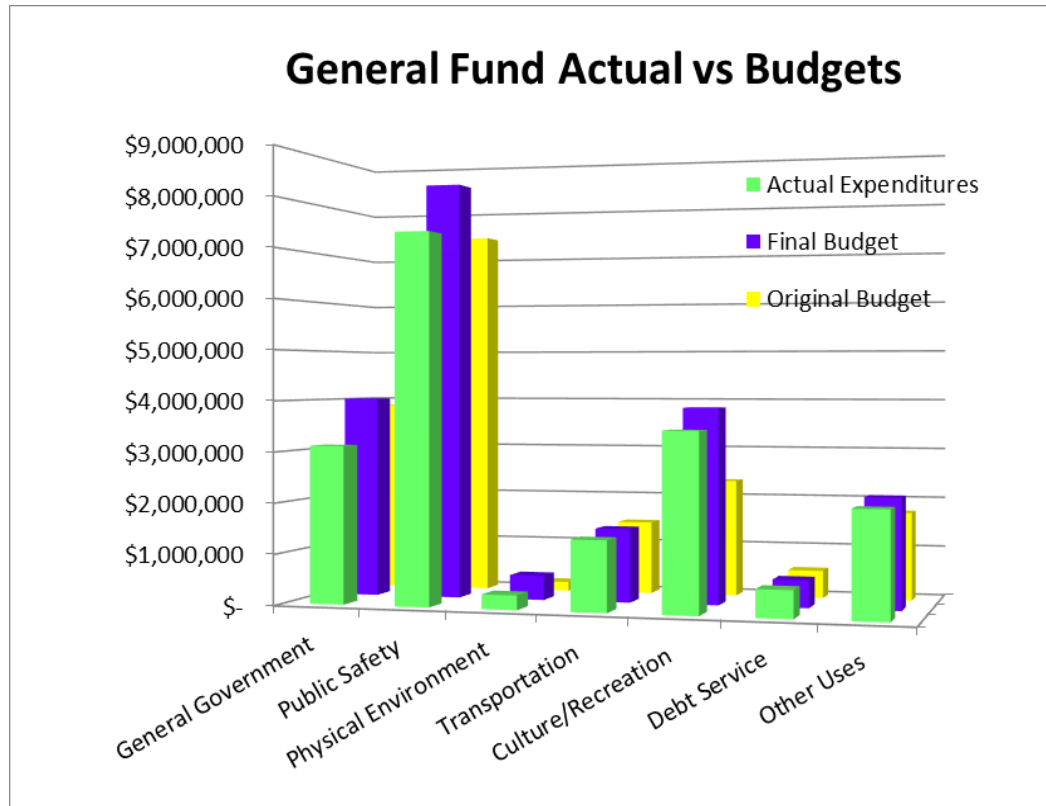
CITY OF CASSELBERRY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS Continued
September 30, 2021

	Original Budget	Final Budget	Change
General Government	\$ 3,864,713	\$ 4,017,562	\$ 152,849
Public Safety	7,397,483	8,360,141	962,658
Physical Environment	177,962	482,105	304,143
Transportation	1,457,016	1,451,115	(5,901)
Culture/Recreation	2,338,203	3,860,004	1,521,801
Debt Service	546,199	537,753	(8,446)
Other Uses	1,749,097	2,162,775	413,678
	<u>\$ 17,530,673</u>	<u>\$ 20,871,455</u>	<u>\$ 3,340,782</u>

The General Fund underspent the final budget by \$2,743,470. General Government underspent the final budget by \$907,221. This was due to an inability to procure desktops and laptop computers due to the world wide supply chain shortage of computer chips, a reduced need for funds transfer to the golf club, and a decreased need for professional and contractual services. Public Safety underspent due to unfilled budgeted positions and PD complex design services and capital equipment purchases that were not completed in FY 2021 and will instead be expended in fiscal year 2022. Parks and Recreation also has design services budgeted but not completed within the fiscal year. The changes within functions are summarized in the table below.

	Actual Expenditures	Final Budget	Change
General Government	\$ 3,110,341	\$ 4,017,562	\$ 907,221
Public Safety	7,295,479	8,360,141	1,064,662
Physical Environment	283,811	482,105	198,294
Transportation	1,379,549	1,451,115	71,566
Culture/Recreation	3,461,765	3,860,004	398,239
Debt Service	537,750	537,753	3
Other Uses	2,059,290	2,162,775	103,485
	<u>\$ 18,127,985</u>	<u>\$ 20,871,455</u>	<u>\$ 2,743,470</u>

The graph on the next page compares the actual General Fund expenditures to its original and final budgets.



Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021 amounts to \$141,532,772 (net of accumulated depreciation and amortization). This investment in capital assets includes land, wastewater disposal rights, buildings, improvements other than buildings, equipment, vehicles, infrastructure, and construction in progress. The total change in the City's investment in capital assets for the current fiscal year was \$13,069,451. Governmental activities increased capital assets by \$5,962,811 and business-type activities increased capital assets by \$7,106,640. The major capital asset events of the City during the current fiscal year included the following:

Governmental funds:

The decrease in land was due to the sale of property previously offered as part of a purchase option contract, located on US Highway 17/92 just north of the Police Station. The property was originally purchased with the intention of removing blight from 17/92. The City recognized a loss on sale in the amount of \$1,838,415. The reduction in land was partially offset by the purchase of the City's founder's homestead property (Brightwater Estate). The property consists of approximately 8.9 acres of land on the eastern shore of South Lake Triplet and is contiguous with City-owned land to the south and to the north. Centrally located on the property is a house designed by famed architect James Gamble Rogers. The City is adding this land to the City's park system as a passive park and botanical garden. In future years, as funding becomes available, the land will be improved and the house renovated to function as a center for low impact events, such as hosting and catering weddings and other gatherings in a naturally scenic and historic setting.

The increase in equipment was primarily due to the purchase of playground equipment at Lake Hodge Park, Sound and Presentation equipment for City Hall Chambers which was funded by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and several vehicles. Infrastructure increased due to the completion of Concord Drive Improvements (\$1,485,978) and the Storm Pipe Rehabilitation Project (\$233,413) which were capitalized from construction work in progress. Construction in Progress shows an increase of \$8,058,785 which is mostly attributable to the Public Works Complex Project offset by the capitalization of Concord Drive Improvements and the Storm Pipe Rehabilitation Project. The offsetting increase in accumulated depreciation reflects the increase in depreciation related to the increase in assets.

Proprietary funds:

Buildings and Improvements increased due to the completion of the Howell Park Water Treatment Plant Improvement Project (\$3,335,647), Seminola Master Lift Station Renovation Project (\$1,503,883), Water Reclamation Facility Project (\$1,786,705), Gravity Sewer Lining Project (\$422,671), and various other smaller projects. The increase in Wastewater Disposal Rights was due to the completion of capital projects at Iron Bridge. The offsetting increase in accumulated depreciation reflects the increase in depreciation related to the increase in assets.

City of Casselberry, Florida Capital Assets (Net)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 17,368,752	\$ 18,328,240	\$ 4,636,816	\$ 4,422,605	\$ 22,005,568	\$ 22,750,845
Wastewater Disposal Rights, Net	-	-	7,519,128	6,932,215	7,519,128	6,932,215
Buildings and Improvements	14,663,449	14,220,228	87,938,347	81,157,250	102,601,796	95,377,478
Machinery and Equipment	5,846,848	5,733,550	14,572,701	14,407,842	20,419,549	20,141,392
Software	2,063	6,563	-	-	2,063	6,563
Vehicles	4,149,867	4,091,161	-	-	4,149,867	4,091,161
Infrastructure	58,857,423	57,138,032	-	-	58,857,423	57,138,032
Construction in Progress	9,747,867	1,689,082	7,738,538	5,657,851	17,486,405	7,346,933
	110,636,269	101,206,856	122,405,530	112,577,763	233,041,799	213,784,619
Less: Accumulated Depreciation	(41,281,774)	(37,815,172)	(50,227,253)	(47,506,126)	(91,509,027)	(85,321,298)
Capital Assets, net	\$ 69,354,495	\$ 63,391,684	\$ 72,178,277	\$ 65,071,637	\$ 141,532,772	\$ 128,463,321

Additional information on the City's capital assets, including major construction commitments, can be found in Note 6 of this report.

Long-term Debt

At the end of FY 2021, the City had total long-term debt outstanding of \$43,763,866. This is an increase of \$18,688,362 from the prior year. Of the total debt amount, \$41,567,836 pertains to notes and loans payable at year-end. Notes and loans payable are the largest percentage of the City's overall outstanding debt. There is no debt limitation according to City Code. There was an increase of notes and loans payable for governmental activities of \$20,390,769 due to the issuance of Capital Improvement Revenue Note for construction of a new Public Works Complex \$(15,679,481), the issuance in the first of a series of notes for Parks Master Plan \$(6,000,000), and a Promissory Note for partial payment of The Brightwater Property \$(700,000). Capital leases increased in the amount of \$564,112. These additions were offset by regularly scheduled debt service payments of \$(2,612,055). Long-term debt for business-type activities decreased \$(1,497,123), primarily due to capital lease additions of \$169,752 offset by regularly scheduled debt service payments of \$(1,812,928). In FY 2021 there was a decrease in governmental funds capital leases of \$(59,231) due to regular debt service payments offset by the purchase of two parks vehicles, one stormwater vehicle and police vehicles. The decrease of \$(146,053) in business-type capital leases was due to regular debt services payments offsetting the purchases of three golf course mowers and one sand pro.

The following table presents the City's long-term notes and loans payable and capital leases, and the changes from the prior fiscal year.

City of Casselberry, Florida
Outstanding Long-term Debt

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Notes and Loans Payable	\$ 31,697,711	\$ 11,306,942	\$ 9,870,125	\$ 11,367,248	\$ 41,567,836	\$ 22,674,190
Capital Leases	1,329,501	1,388,732	866,529	1,012,582	2,196,030	2,401,314
	<u>\$ 33,027,212</u>	<u>\$ 12,695,674</u>	<u>\$ 10,736,654</u>	<u>\$ 12,379,830</u>	<u>\$ 43,763,866</u>	<u>\$ 25,075,504</u>

Additional information on the City's debt, including pledged future revenue sources that secure the debt, can be found in Note 7 of this report.

Economic Factors and Next Year's Budgets and Rates

The City of Casselberry is fiscally focused for growth and stewardship of public funds. On a general scale, community enhancement projects are public investments that the City makes to enhance the quality of life for residents and local businesses. The public investment is an indirect form of economic development that results in attracting more residents and businesses. This past year, the City undertook the start of an expansive public capital program that includes enhancement of five (5) existing City parks and the creation of one (1) new park. All of the existing parks are regularly used and upgrades to facilities are needed. The new park will be bicycle and skate park oriented. These facilities are more regional in scope, and are expected to attract a wide range of users.

The City will be requesting City Commission approval for the issuance of two General Obligation Bonds, one in the principal amount of \$10,000,000 and the other in the principal amount of \$8,000,000, both payable over approximately 19.5 years. The bonds will be the second and third bonds issued in a series totaling \$24,000,000 to fund the construction and renovation of these parks.

The City is also undertaking a new Police Department Headquarters as a capital project. The headquarters will be one-half of a new Casselberry Public Safety Complex with a new Seminole County Fire Station 25

occupying the other half. This centrally-located campus is designed to provide increased services and quicker response times to all residents (for police protection) and the central and southern portion of the City (for fire safety).

The Five-Year Strategic Plan document was completed and needs to be localized to be able to apply to City economic development. Incentive programs continue to be funded by both the City and the Community Redevelopment Agency (CRA). The majority of requests for assistance have been through the City's Oil & Grease Trap Incentive Program and the Neighborhood Improvement Grant Program. Often times, the large expense of a grease trap, necessary to meet wastewater regulations, can be daunting for a family-owned business. The unforeseen expense may delay or prevent restaurants from opening. The City's program is designed to provide funds to help restaurants install the required vault and open for business in a timely manner. The program is a great success.

The Neighborhood Improvement Grant program also assists applicants with specific improvements that they might otherwise not have been able to perform. Using this funding for the basics of windows, doors, conversion to handicap accessibility, etc., increases the value of property in the community and makes the City look its best.

The public investment actions are having a residual private investment result. Developers are seeking Casselberry to complete construction of the remaining vacant land in the City. Projects such as Legacy Place Townhomes, Greenville Commons subdivision, Grayson Square Townhomes, and Icon Commons mixed-use building are underway. Legacy Place Townhomes and Greenville Commons are in construction and will be completed in 2022. Grayson Square Townhomes and Icon Commons received plan approval and will commence construction in 2022. The Icon Commons project is the first mixed-use high-density project in the City and sets a future redevelopment pattern.

Throughout this growth process, the City has been adopting ordinances that guide future development. The City updated the Building Fee Schedule, as required by Florida Statutes, to keep building permit fees current and comparable to the local construction market. The City added addressing fees and streamlined the addressing process using in house staff for faster results. Impact fees were reviewed and will be adopted via ordinance, updating fees for law enforcement, parks, residential, and transportation land uses. Seminole County fire safety impact fees were also updated, as requested by the County.

The U.S. Census is making advancements for collection and verification of data. As such, an adjustment to the 2021 projected population of Casselberry was decreased to 29,571. This decrease, in the amount of 770 residents from the estimated population of 2020, is strictly reflective of more accurate collection of data and not a loss of residents. Since the publication of that data, the City approved certificates of occupancy for the Concord Townhomes, Greenville Commons, the Preserve at Maitland, and scattered lot development. Thus, the City is expecting population to approach 30,000 in Fiscal Year 2022.

Median home prices continue to increase. While the housing inventory is shifting away from single-family residential homes to more multi-family homes (townhouses, condominiums, and apartments), the inventory of vacant land is decreasing. This is keeping median home prices high and housing inventory low. The remaining tracts within Casselberry, such as the Preserve at Maitland, Grayson Square, and the recently completed Jefferson at Lake Howell project are the result of annexations. Vacant lands currently entitled for commercial and industrial uses are now considered for rezonings to residential use. This trend should continue within Casselberry for the next 5-10 years, with more dense housing being constructed.

As a result, the City's median home prices increased another 6% in 2021 from last year's 15% increase. The 21% increase places affordable housing at risk, as the gap between monthly mortgage prices and rent is narrowing. The average taxable property value increased from 2020 to 2021 by approximately 4%. Housing is overachieving the pace of construction and fewer new homes are provided. The unemployment rate continued to drop towards pre-COVID numbers and stands at approximately 3.4%. This is below the State of Florida unemployment rate of 4.5% and the national unemployment rate of 6.2%.

The City Commission adopted the tax millage rate of 2.9990 in fiscal year 2022 (unchanged from fiscal year 2021) to sufficiently fund the current level of services to the citizens and business owners of Casselberry.

Requests for Information

This financial report is designed to present users with a general overview of the City's finances and to demonstrate the City's accountability. Questions concerning any of the information provided in this report or needs for additional financial information should be addressed to the Finance Director, 95 Triplet Lake Drive, Casselberry, Florida 32707.

CITY OF CASSELBERRY, FLORIDA
GOVERNMENT WIDE STATEMENT OF NET POSITION
September 30, 2021

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 19,735,292	\$ 5,207,605	\$ 24,942,897
Investments	18,384,325	8,328,688	26,713,013
Restricted Assets	13,753,119	13,366,984	27,120,103
Accounts Receivable (Net)	1,070,426	2,069,338	3,139,764
Special Assessments Receivable	1,852,481	-	1,852,481
Due from Other Governments	372,250	122	372,372
Prepaid Items	223,632	575	224,207
Inventories	29,506	378,768	408,274
Deposits	32,144	485,782	517,926
Pension Asset	2,159,328	-	2,159,328
Capital Assets Not Being Depreciated	27,116,619	12,375,354	39,491,973
Capital Assets Being Depreciated and Amortized (Net)	42,237,876	59,802,923	102,040,799
Total Assets	<u>126,966,998</u>	<u>102,016,139</u>	<u>228,983,137</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Contributions for Pensions	36,228	13,558	49,786
Deferred Outflows for Pensions	2,053,252	83,780	2,137,032
Deferred Outflows for OPEB	336,743	102,750	439,493
Total Deferred Outflows of Resources	<u>2,426,223</u>	<u>200,088</u>	<u>2,626,311</u>
LIABILITIES			
Accounts Payable	2,321,309	2,029,598	4,350,907
Liabilities Payable from Restricted Assets	-	1,039,837	1,039,837
Retainage Payable	537,799	160,799	698,598
Accrued Liabilities	409,046	111,319	520,365
Due to Other Governments	38,835	20,490	59,325
Accrued Interest Payable	326,626	-	326,626
Unearned Revenue	7,377,782	-	7,377,782
Deposits	400	-	400
Long-term Liabilities:			
Due Within One Year	3,824,313	1,261,818	5,086,131
Due in More Than One Year	32,288,792	10,253,436	42,542,228
Total Liabilities	<u>47,124,902</u>	<u>14,877,297</u>	<u>62,002,199</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows for Pensions	3,951,149	296,671	4,247,820
Deferred Inflows for OPEB	132,525	40,438	172,963
Total Deferred Inflows of Resources	<u>4,083,674</u>	<u>337,109</u>	<u>4,420,783</u>
NET POSITION			
Net Investment in Capital Assets	50,135,344	62,241,988	112,377,332
Restricted For:			
Construction Projects	9,742,426	12,125,821	21,868,247
Debt Service	1,194,438	201,326	1,395,764
Police and Fire	295,321	-	295,321
Building Code Enforcement	1,961,511	-	1,961,511
Other Purposes	559,423	-	559,423
Unrestricted	14,296,182	12,432,686	26,728,868
Total Net Position	<u>\$ 78,184,645</u>	<u>\$ 87,001,821</u>	<u>\$ 165,186,466</u>

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

CITY OF CASSELBERRY, FLORIDA
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	\$ 4,689,953	\$ 105,192	\$ 81,904	\$ -	\$ (4,502,857)	\$ -	\$ (4,502,857)
Public Safety	8,147,261	1,014,380	97,532	-	(7,035,349)	-	(7,035,349)
Physical Environment	4,607,631	4,035,099	121,573	24,104	(426,855)	-	(426,855)
Transportation	3,280,634	500,699	1,037	77,686	(2,701,212)	-	(2,701,212)
Economic Environment	124,744	-	-	-	(124,744)	-	(124,744)
Culture and Recreation	2,449,465	88,493	98,786	60,243	(2,201,943)	-	(2,201,943)
Interest on Long-Term Debt	774,399	-	-	-	(774,399)	-	(774,399)
Total Governmental Activities	24,074,087	5,743,863	400,832	162,033	(17,767,359)	-	(17,767,359)
Business-type Activities:							
Water and Wastewater	15,681,093	19,853,562	19,608	437,651	-	4,629,728	4,629,728
Golf Course	1,259,148	1,414,514	-	-	-	155,366	155,366
Total Business-Type Activities	16,940,241	21,268,076	19,608	437,651	-	4,785,094	4,785,094
Total Primary Government	\$ 41,014,328	\$ 27,011,939	\$ 420,440	\$ 599,684	(17,767,359)	4,785,094	(12,982,265)
General Revenues:							
Property Tax					5,014,981	-	5,014,981
Public Service Tax					3,817,221	-	3,817,221
Gas Tax					533,875	-	533,875
Infrastructure Surtax					1,999,168	-	1,999,168
Sales Tax					2,165,347	-	2,165,347
Unrestricted State Revenue Sharing					1,266,817	-	1,266,817
Other Taxes					228,742	-	228,742
Unrestricted Intergovernmental Revenues					1,242,308	-	1,242,308
Franchise Fees					2,231,708	-	2,231,708
Interest Revenue					26,673	19,705	46,378
Miscellaneous					93,897	220,916	314,813
Transfers					1,594,891	(1,594,891)	-
Total General Revenues and Transfers					20,215,628	(1,354,270)	18,861,358
Change in Net Position					2,448,269	3,430,824	5,879,093
Net Position - Beginning					75,736,376	83,570,997	159,307,373
Net Position - Ending					\$ 78,184,645	\$ 87,001,821	\$ 165,186,466

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



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CITY OF CASSELBERRY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2021

	<u>General</u>	<u>Community Redevelopment Agency Fund</u>	<u>American Rescue Plan Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 3,651,038	\$ 1,982,275	\$ 7,201,524
Investments	10,483,483	-	-
Accounts Receivable	586,118	-	-
Special Assessments Receivable	1,852,481	-	-
Prepaid Items	216,223	7,409	-
Inventories	29,506	-	-
Due from Other Governments	324,963	-	-
Deposits	-	-	-
Total Assets	<u>\$ 17,143,812</u>	<u>\$ 1,989,684</u>	<u>\$ 7,201,524</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 723,757	\$ 1,782	\$ -
Retainage Payable	-	-	-
Accrued Liabilities	382,115	-	-
Due to Other Governments	13,113	-	-
Deposits	400	-	-
Advanced Revenues	176,258	-	7,201,524
Total Liabilities	<u>1,295,643</u>	<u>1,782</u>	<u>7,201,524</u>
Deferred Inflows of Resources:			
Unavailable Revenue	23,017	-	-
Special Assessment Revenue - Unavailable	1,852,481	-	-
Total Deferred Inflows of Resources	<u>1,875,498</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable Prepaid Items and Inventories	245,729	7,409	-
Restricted for Public Safety	-	-	-
Restricted for Transportation Projects	-	-	-
Restricted for Stormwater Improvements	-	-	-
Restricted for Solid Waste	-	-	-
Restricted for Capital Improvements	-	-	-
Restricted for Recreation Improvements	-	-	-
Restricted for Debt Service	196,344	-	-
Restricted for Community Redevelopment	-	1,980,493	-
Committed for Improvements	-	-	-
Committed for Equipment Purchases	-	-	-
Assigned for Budget Rollforward	893,777	-	-
Unassigned	12,636,821	-	-
Total Fund Balances	<u>13,972,671</u>	<u>1,987,902</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 17,143,812</u>	<u>\$ 1,989,684</u>	<u>\$ 7,201,524</u>

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

Infrastructure Surtax Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,330,133	\$ 451,395	\$ 5,118,927	\$ 19,735,292
2,935,533	9,513,737	9,204,691	32,137,444
1,736	3	482,569	1,070,426
-	-	-	1,852,481
-	-	-	223,632
-	-	-	29,506
-	-	47,287	372,250
32,144	-	-	32,144
<u>\$ 4,299,546</u>	<u>\$ 9,965,135</u>	<u>\$ 14,853,474</u>	<u>\$ 55,453,175</u>
\$ 295,776	\$ 753,467	\$ 546,527	\$ 2,321,309
-	537,799	-	537,799
-	-	26,931	409,046
-	-	25,722	38,835
-	-	-	400
-	-	-	7,377,782
<u>295,776</u>	<u>1,291,266</u>	<u>599,180</u>	<u>10,685,171</u>
-	-	-	23,017
-	-	-	1,852,481
-	-	-	1,875,498
-	-	-	253,138
-	-	2,503,343	2,503,343
2,839,463	-	2,325,979	5,165,442
-	-	1,832,944	1,832,944
-	-	139,514	139,514
-	8,673,869	5,877,351	14,551,220
-	-	238,612	238,612
1,164,307	-	30,131	1,390,782
-	-	-	1,980,493
-	-	589,244	589,244
-	-	717,176	717,176
-	-	-	893,777
-	-	-	12,636,821
<u>4,003,770</u>	<u>8,673,869</u>	<u>14,254,294</u>	<u>42,892,506</u>
<u>\$ 4,299,546</u>	<u>\$ 9,965,135</u>	<u>\$ 14,853,474</u>	<u>\$ 55,453,175</u>

CITY OF CASSELBERRY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2021

Total fund balances of governmental funds		\$ 42,892,506
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$110,636,269, and the accumulated depreciation is \$41,281,774.		69,354,495
Long term net pension assets are not financial resources, and therefore, are not reported as fund level assets.		2,159,328
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in governmental funds.		
Deferred outflows of resources for pensions	2,089,480	
Deferred outflows of resources for OPEB	336,743	
Deferred inflows of resources for pensions	(3,951,149)	
Deferred inflows of resources for OPEB	<u>(132,525)</u>	(1,657,451)
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the Statement of Net Position. Long-term liabilities at year-end consist of:		
Notes payable	31,697,711	
Capital lease payable	1,329,501	
Accrued interest payable	326,626	
Other postemployment benefits	1,058,302	
Net pension liability	653,909	
Compensated absences	<u>1,373,682</u>	(36,439,731)
Deferred inflow from special assessments are not available at the fund level but are recognized as revenue in the Entity-wide statements.		1,852,481
Deferred inflows from federal and state grants recognized as revenue of the current period		<u>23,017</u>
Total net position of governmental activities		<u>\$ 78,184,645</u>

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



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CITY OF CASSELBERRY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2021

	<u>General</u>	<u>Community Redevelopment Agency Fund</u>	<u>Infrastructure Surtax Fund</u>
REVENUES			
Taxes	\$ 9,060,944	\$ -	\$ 1,999,168
Permits, Fees and Special Assessments	2,379,382	-	-
Intergovernmental Revenues	3,827,011	795,529	-
Charges for Services	162,471	-	-
Fines and Forfeitures	182,427	-	-
Investment Income	9,936	219	2,100
Miscellaneous Revenues	239,166	-	-
Total Revenues	<u>15,861,337</u>	<u>795,748</u>	<u>2,001,268</u>
EXPENDITURES			
Current:			
General Government	3,110,341	-	-
Public Safety	7,295,479	-	-
Physical Environment	283,811	-	-
Transportation	1,379,549	-	1,101,996
Economic Environment	-	114,984	-
Culture and Recreation	3,461,765	-	-
Debt Service:			
Notes Payable Principal Retirement	-	-	1,062,000
Capital Lease Principal Retirement	511,239	-	-
Interest and Fiscal Charges	26,511	-	92,130
Capital Outlay	-	-	-
Total Expenditures	<u>16,068,695</u>	<u>114,984</u>	<u>2,256,126</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(207,358)</u>	<u>680,764</u>	<u>(254,858)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	2,313,075	492,989	-
Transfers (Out)	(2,059,290)	(79,098)	-
Proceeds from Sale of Capital Assets	526,988	-	-
Issuance of Capital Lease	-	-	-
Issuance of Note Payable	700,000	-	-
Total Other Financing Sources and (Uses)	<u>1,480,773</u>	<u>413,891</u>	<u>-</u>
Net Change in Fund Balances	1,273,415	1,094,655	(254,858)
Fund Balances - Beginning	<u>12,699,256</u>	<u>893,247</u>	<u>4,258,628</u>
Fund Balances - Ending	<u>\$ 13,972,671</u>	<u>\$ 1,987,902</u>	<u>\$ 4,003,770</u>

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

Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 533,875	\$ 11,593,987
-	1,206,364	3,585,746
-	-	4,622,540
-	4,036,156	4,198,627
-	30,079	212,506
11,099	3,319	26,673
2,295	531,888	773,349
<u>13,394</u>	<u>6,341,681</u>	<u>25,013,428</u>
-	-	3,110,341
-	1,060,163	8,355,642
-	3,677,150	3,960,961
-	886,200	3,367,745
-	-	114,984
-	-	3,461,765
-	926,712	1,988,712
-	112,104	623,343
75,000	356,683	550,324
<u>7,229,001</u>	<u>649,073</u>	<u>7,878,074</u>
<u>7,304,001</u>	<u>7,668,085</u>	<u>33,411,891</u>
<u>(7,290,607)</u>	<u>(1,326,404)</u>	<u>(8,398,463)</u>
-	1,676,029	4,482,093
-	(748,814)	(2,887,202)
-	3,627	530,615
-	564,112	564,112
<u>15,679,481</u>	<u>6,000,000</u>	<u>22,379,481</u>
<u>15,679,481</u>	<u>7,494,954</u>	<u>25,069,099</u>
8,388,874	6,168,550	16,670,636
<u>284,995</u>	<u>8,085,744</u>	<u>26,221,870</u>
<u>\$ 8,673,869</u>	<u>\$ 14,254,294</u>	<u>\$ 42,892,506</u>

CITY OF CASSELBERRY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2021

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	16,670,636
<p>Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation and amortization expense. These are the amounts by which capital purchases of (\$11,923,871) exceeds depreciation and amortization of (\$3,658,448) in the current period.</p>		
		8,265,423
<p>The issuance of notes and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:</p>		
Issuance of refunding debt	\$ (22,379,481)	
Issuance of capital leases	(564,112)	
Notes payments	1,988,712	
Capital lease payments	<u>623,343</u>	(20,331,538)
<p>Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. These adjustments are as follows:</p>		
Compensated absences	(116,693)	
Accrued interest on long-term debt	<u>(224,075)</u>	(340,768)
<p>In the statement of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed for adjusted in value.</p>		
		(2,302,612)
<p>Governmental funds report City pension contributions as expenditures. In the Statement of Activities, the cost of pension benefits earned net of contributions is reported as pension expense.</p>		
Difference between pension contributions and net pension expense		680,355
Difference between OPEB contributions and net OPEB expense		(107,264)
<p>Under the modified accrual basis of accounting, grant revenues are recognized when both the measurable and available criteria have been met. Under full accrual accounting, the grant revenues would be recognized when earned.</p>		
Current year revenue recognized under full accrual		23,017
Reversal of prior year revenues already recognized under full accrual		<u>(108,980)</u>
Change in net position of governmental activities	\$	<u><u>2,448,269</u></u>

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

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
September 30, 2021

	Business-type Utility Fund	Nonmajor Other Enterprise - Golf Club Fund	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 4,726,618	\$ 480,987	\$ 5,207,605
Investments	8,328,688	-	8,328,688
Restricted Cash and Cash Equivalents	1,039,837	-	1,039,837
Accounts Receivable (Net)	2,069,338	-	2,069,338
Due from Other Governments	122	-	122
Prepaid Items	575	-	575
Inventories	378,768	-	378,768
Deposits	485,782	-	485,782
Total Current Assets	17,029,728	480,987	17,510,715
Noncurrent Assets:			
Noncurrent Restricted Cash and Cash Equivalents	5,450,292	-	5,450,292
Restricted Investments	6,876,855	-	6,876,855
Total Restricted Assets	12,327,147	-	12,327,147
Capital Assets:			
Land	2,419,821	2,216,995	4,636,816
Building and Improvements	87,724,711	213,636	87,938,347
Machinery, Equipment and Vehicles	13,900,483	672,218	14,572,701
Construction in Progress	7,738,538	-	7,738,538
Wastewater Disposal Rights	15,065,028	-	15,065,028
Accumulated Depreciation and Amortization	(57,515,066)	(258,087)	(57,773,153)
Total Capital Assets (Net)	69,333,515	2,844,762	72,178,277
Total Noncurrent Assets	81,660,662	2,844,762	84,505,424
Total Assets	98,690,390	3,325,749	102,016,139
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Contributions for Pensions	13,558	-	13,558
Deferred Outflows for Pensions	83,780	-	83,780
Deferred Outflows for OPEB	102,750	-	102,750
Total Deferred Outflows of Resources	\$ 200,088	\$ -	\$ 200,088

Continued

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUND
September 30, 2021

	Business-type Utility Fund	Nonmajor Other Enterprise - Golf Club Fund	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 1,913,309	\$ 116,289	\$ 2,029,598
Retainage Payable	160,799	-	160,799
Accrued Liabilities	111,319	-	111,319
Due to Other Governments	20,490	-	20,490
Compensated Absences Payable	111,796	-	111,796
Current Portion Capital Leases	222,157	100,585	322,742
Current Portion Notes Payable	827,280	-	827,280
Liabilities Payable from Restricted Assets			
Accrued Interest Payable	98,951	-	98,951
Customer Deposits	940,886	-	940,886
Total Current Liabilities	4,406,987	216,874	4,623,861
Noncurrent Liabilities:			
Noncurrent Portion Compensated Absences	260,859	-	260,859
Other Postemployment Benefits	322,920	-	322,920
Net Pension Liability	83,025	-	83,025
Noncurrent Portion Capital Leases	391,474	152,313	543,787
Noncurrent Portion Notes Payable	9,042,845	-	9,042,845
Total Noncurrent Liabilities	10,101,123	152,313	10,253,436
Total Liabilities	14,508,110	369,187	14,877,297
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows for Pensions	296,671	-	296,671
Deferred Inflows for OPEB	40,438	-	40,438
Total Deferred Inflows of Resources	337,109	-	337,109
NET POSITION			
Net Investment in Capital Assets	59,650,124	2,591,864	62,241,988
Restricted:			
Debt Service	201,326	-	201,326
Capital Projects	12,125,821	-	12,125,821
Unrestricted	12,067,988	364,698	12,432,686
Total Net Position	\$ 84,045,259	\$ 2,956,562	\$ 87,001,821

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

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
For the Year Ended September 30, 2021

	Business-type Utility Fund	Nonmajor Other Enterprise - Golf Club Fund	Total
Operating Revenues:			
Charges for Services	\$ 19,853,562	\$ 1,414,514	\$ 21,268,076
Miscellaneous Revenues	220,916	-	220,916
Total Operating Revenues	<u>20,074,478</u>	<u>1,414,514</u>	<u>21,488,992</u>
Operating Expenses:			
Administration and Operations	4,487,026	1,159,963	5,646,989
Water Distribution and Wastewater Collections	1,602,460	-	1,602,460
Wastewater Treatment and Disposal	4,414,314	-	4,414,314
Drinking Water Production	1,302,045	-	1,302,045
Depreciation	3,099,056	92,145	3,191,201
Amortization	376,589	-	376,589
Total Operating Expenses	<u>15,281,490</u>	<u>1,252,108</u>	<u>16,533,598</u>
Operating Income (Loss)	<u>4,792,988</u>	<u>162,406</u>	<u>4,955,394</u>
Nonoperating Revenues (Expenses):			
Grants from Other Agencies	19,608	-	19,608
Investment Income	19,700	5	19,705
Interest and Fiscal Charges Expense	(235,517)	(7,040)	(242,557)
Gain (Loss) on Disposal of Capital Assets	(164,086)	-	(164,086)
Total Nonoperating Revenues (Expenses)	<u>(360,295)</u>	<u>(7,035)</u>	<u>(367,330)</u>
Income (Loss) Before Transfers and Contributions	4,432,693	155,371	4,588,064
Capital Contributions	437,651	-	437,651
Transfers In	-	62,380	62,380
Transfers (Out)	(1,657,271)	-	(1,657,271)
Change in Net Position	3,213,073	217,751	3,430,824
Total Net Position - Beginning	<u>80,832,186</u>	<u>2,738,811</u>	<u>83,570,997</u>
Total Net Position - Ending	<u>\$ 84,045,259</u>	<u>\$ 2,956,562</u>	<u>\$ 87,001,821</u>

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

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For The Year Ended September 30, 2021

	Business-type Utility Fund	Nonmajor Other Enterprise - Golf Club Fund	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 19,809,043	\$ 1,414,514	\$ 21,223,557
Payments to Suppliers	(8,656,887)	(1,070,094)	(9,726,981)
Payments to Employees	(4,182,714)	-	(4,182,714)
Net Cash (Used) Provided by Operating Activities	6,969,442	344,420	7,313,862
Cash Flows from Noncapital Financing Activities			
Transfers to Other Funds	(1,657,271)	-	(1,657,271)
Transfers from Other Funds	-	62,380	62,380
Subsidy from Federal/State Grants	19,608	-	19,608
Net Cash (Used) Provided by Noncapital Financing Activities	(1,637,663)	62,380	(1,575,283)
Cash Flows from Capital and Related Financing Activities			
Acquisition/Construction of Capital Assets	(9,391,811)	(195,749)	(9,587,560)
Contributions for Capital Asset Acquisitions	502,818	-	502,818
Proceeds from Capital Lease/Note Payable	-	169,752	169,752
Proceeds from Sale of Assets	191	-	191
Principal Paid on Capital Leases	(215,440)	(100,365)	(315,805)
Principal Paid on Bonds and Notes	(1,497,123)	-	(1,497,123)
Interest Paid on Capital Debt	(273,678)	(7,040)	(280,718)
Net Cash (Used) Provided by Capital and Related Financing Activities	(10,875,043)	(133,402)	(11,008,445)
Cash Flows from Investing Activities			
(Purchase)/Sale of Investments	7,706,551	-	7,706,551
Interest Revenues Received	19,700	5	19,705
Net Cash (Used) Provided by Investing Activities	7,726,251	5	7,726,256
Net Increase(Decrease) in Cash and Cash Equivalents	2,182,987	273,403	2,456,390
Cash and Cash Equivalents at Beginning of Year	9,033,760	207,584	9,241,344
Cash and Cash Equivalents at End of Year	\$ 11,216,747	\$ 480,987	\$ 11,697,734
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	\$ 4,726,618	\$ 480,987	\$ 5,207,605
Restricted Assets	6,490,129	-	6,490,129
Total Cash and Cash Equivalents	\$ 11,216,747	\$ 480,987	\$ 11,697,734

Continued

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUND
For The Year Ended September 30, 2021

	Business-type Utility Fund	Nonmajor Other Enterprise - Golf Club Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities			
Operating Income	\$ 4,792,988	\$ 162,406	\$ 4,955,394
Depreciation	3,099,056	92,145	3,191,201
Amortization	376,589	-	376,589
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(5,095)	-	(5,095)
(Increase) Decrease in Inventories	(7,296)	-	(7,296)
(Increase) Decrease in Prepaid Items	(200)	15,098	14,898
(Increase) Decrease in City of Orlando Iron Bridge Deposit	(97,540)	-	(97,540)
(Increase) Decrease in Deposits	-	-	-
(Increase) Decrease in Deferred Outflows of Resources	(12,068)	-	(12,068)
Increase (Decrease) in Accounts Payable/Retainage	(1,002,534)	74,771	(927,763)
Increase (Decrease) in Compensated Absences	25,266	-	25,266
Increase (Decrease) in Due to Other Governments	1,016	-	1,016
Increase (Decrease) in Accrued Liabilities	7,424	-	7,424
Increase (Decrease) in Other Postemployment Benefits	104,880	-	104,880
Increase (Decrease) in Net Pension Liability	(387,901)	-	(387,901)
Increase (Decrease) in Deferred Inflows of Resources	237,657	-	237,657
Increase (Decrease) in Customer Deposits/Advance	(162,800)	-	(162,800)
Total Adjustments	<u>2,176,454</u>	<u>182,014</u>	<u>2,358,468</u>
Net Cash (Used) Provided by Operating Activities	<u>\$ 6,969,442</u>	<u>\$ 344,420</u>	<u>\$ 7,313,862</u>
Non Cash Investing, Capital or Financing Transactions			
None	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND
September 30, 2021

ASSETS

Cash and Cash Equivalents:	
Short Term Investments	\$ 335,473
Total Cash and Cash Equivalents	<u>335,473</u>
Receivables:	
Investment Income	10,893
Total Receivables	<u>10,893</u>
Investments:	
Mutual Funds:	
Fixed Income	10,582,917
Equity Funds	24,769,100
Real Estate	<u>2,793,743</u>
Total Investments	<u>38,145,760</u>
Total Assets	<u><u>38,492,126</u></u>

LIABILITIES

Payables:	
Investment Expenses	6,125
Administrative Expenses	<u>3,744</u>
Total Liabilities	<u><u>9,869</u></u>

NET POSITION RESTRICTED FOR PENSIONS \$ 38,482,257

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

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
For the Year Ended September 30, 2021

ADDITIONS

Contributions:	
City	\$ 878,335
State	399,152
Employee	<u>151,100</u>
Total Contributions	<u>1,428,587</u>
Investment Income:	
Net Increase (Decrease) in Fair Value of Investments	5,833,556
Interest and Dividends	1,223,047
Less Investment Expense*	<u>(31,858)</u>
Net Investment Gain (Loss)	<u>7,024,745</u>
Total Additions	<u>8,453,332</u>

DEDUCTIONS

Benefits Paid to Participants	539,233
Refunds of Member Contributions	1,121
Administrative Expense	<u>66,651</u>
Total Deductions	<u>607,005</u>
Net Increase in Net Position	7,846,327

Net Position Restricted for Pensions

Beginning of Year	<u>30,635,930</u>
End of Year	<u><u>\$ 38,482,257</u></u>

*Investment related expenses include investment advisory, custodial and performance monitoring fees.

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



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CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Reporting Entity

The City was created under general law pursuant to voters' referendum held on October 30, 1940. The most recent amendments to the City Charter were adopted by way of voters' referendum held on August 14, 2016. The legislative branch of the City is composed of a five (5) member elected Commission, including a City-wide elected Mayor. The City Commission is governed by the City Charter, and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Commission-appointed City Manager.

The accompanying financial statements present the City and its component unit, an entity for which the City is considered to be financially accountable. A blended component unit, although legally separate, is in substance, part of the City's operations. The City has only one blended component unit, the Community Redevelopment Agency (the “CRA”). The CRA is an incremental tax district established in accordance with Florida Statutes Chapter 163 to finance and redevelop the City's designated redevelopment areas. Even though the CRA is a legally separate entity, it is reported as if it were part of the City because the City commission also serves as the CRA Board. Acting as the City Commission, The Commission reviews and approves the CRA's budget, provides funding, and performs all accounting functions for the CRA. The CRA's services benefit the City by supporting the City's redevelopment in the designated community redevelopment areas. The CRA has been presented as a blended component unit classified as a special revenue fund. The City has no discretely presented component units.

The City contributes to the Police Officers' and Firefighter's Pension Plan (POFPP) on behalf of its police officers. The Plan is a single-employer defined benefit plan established by City ordinance and Florida State Law. It is administered by the Plan's Board of Trustees comprised of two commission appointees, two members of the POFPP elected by the membership, and one member elected by the other four members and appointed by the Commission. The POFPP is included in the accompanying financial statement as a fiduciary component unit reflected as a Pension Trust Fund.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component unit. The effect of interfund activity has been removed from these statements where the transfers between funds are incorporated into the same activities column. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The Statement of Activities demonstrates the degree to which the direct expenses and indirect costs of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Indirect expenses* are those costs that are allocated to functions and activities in accordance with the City's adopted indirect cost allocation plan. The “Expenses” column includes both direct and indirect expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, the enterprise funds, and the pension trust fund. The pension trust fund is excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

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

1. Government-wide Financial Statements

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

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

2. Fund Financial Statements

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

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

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Community Redevelopment Agency*, a special revenue fund, accounts for the County's portion of tax increment revenues restricted for expenditures for the City's Community Redevelopment Area.
- The *Infrastructure Surtax Fund*, a special revenue fund, accounts for the infrastructure surtax revenues and expenditures for transportation improvements.
- The *American Rescue Plan Act Fund*, a special revenue fund, accounts for the City's receipt of Coronavirus State and Local Fiscal Recovery Funds. Expenditures are restricted to spending as outlined in the Coronavirus State & Local Fiscal Recovery Funds Final Rule.
- The *Capital Improvement Fund*, a capital project fund, accounts for resources to be used for the construction and equipping of the Public Works Complex.

The City reports the Utility Fund as a major enterprise fund. An enterprise fund may be used to report any activity for which a fee is charged to external users for goods or services.

- The *Utility Fund*, accounts for the fiscal activities of the City's water and sewer treatment and distribution operations as well as the funding and payment of related debt.

Additionally, the City reports the following non-major fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources that are legally restricted or committed to expenditure for specified purposes.
- The *Debt Service Fund* accounts for the accumulation of resources for, and the payment of, governmental long-term debt principal and interest.
- *Capital Projects Funds* account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds), vehicles, or equipment.
- *The Golf Club Fund* accounts for the activities of the Casselberry Golf Club.
- The *Pension Trust Fund*, a fiduciary fund, accounts for the activities of the City's Police Officers' and Firefighters' Pension Plan, which accumulates resources for pension benefit payments to qualified police and fire employees.

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

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources, as they are needed for their intended purposes. For unrestricted resources, the City considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

D. Budgetary Requirements

The following procedures are used to establish the budgetary data reflected in the financial statements:

- 1) No later than August 1 of each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1.
- 2) Public hearings are held to obtain taxpayer comments.
- 3) Prior to October 1, the budget is legally enacted through the passage of a resolution.
- 4) Budgets are legally adopted and formal budgetary integration is employed as a management control device during the year for the General Fund, the Debt Service fund, all capital projects funds, and all special revenue funds except for the Justice Equity Sharing, Justice Equity Sharing DEA, Summerset Wall and Police and Firefighters Premium Tax Trust Fund. The budget adopted for the enterprise fund is derived in compliance with bond covenants. The pension trust fund is not budgeted.
- 5) Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The budget for the enterprise fund is adopted on a non-GAAP basis to reflect budget versus actual information related to "operations and maintenance" as defined in bond covenants.
- 6) The City Manager is authorized to transfer part or all of an unencumbered appropriation balance between departments within a fund; however, any revisions that alter the total appropriations of any fund must be approved by the City Commission. The classification detail at which expenditures may not legally exceed appropriations is at the total fund level. During the fiscal year ended, various appropriations were approved in accordance with this policy. Budgeted amounts shown in the financial statements are as originally adopted and as further amended. However, amendments were nominal and did not significantly change the originally adopted budget.
- 7) Appropriations lapse at the close of the fiscal year.

E. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, certificates of deposit, money market accounts, savings accounts, investments in the State Board of Administration (SBA) Florida PRIME, and highly liquid investments (including restricted assets) with a maturity of twelve months or less when purchased.

F. Investments

Investments are stated at fair value, with the exception of investments in the SBA Florida PRIME. The Florida PRIME is an external investment pool which is presented at share price. All fair valuations are based on quoted market prices. Florida PRIME pool shares are based on amortized cost, which approximates fair value, of the Florida PRIME's underlying portfolio. The Florida PRIME is not a registrant with the Securities and Exchange Commission. The Office of the Auditor General of the State of Florida performs the operational audit of the activities and investments of the Florida PRIME.

G. Receivables

Property Taxes Receivable

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the Seminole County Property Appraiser and Seminole County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The City's millage for 2021 was 2.9990 mills.

All real and tangible personal property taxes are due and payable on the levy date of November 1 of each year or as soon thereafter as the assessment roll is certified by the Seminole County Property Appraiser (levy date). Seminole County (the "County") mails to each property owner on the assessment roll a notice of the taxes due and the County also collects the taxes for the City. Taxes may be paid upon receipt of such notice from the County, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January, and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount and all unpaid taxes on real and tangible property become delinquent on April 1 (the lien date) of the year following the year in which taxes were assessed. Procedures for collecting delinquent taxes, including applicable tax certificate sales, are provided for by the Laws of Florida.

Accounts Receivable

Utility System Fund operating revenues are generally recognized on the basis of cycle billings rendered monthly. Revenues for services delivered during the last month of the fiscal year that have not been read by September 30 are accrued based on meter readings for the applicable consumption taken at the beginning of October and billed in October.

Special Assessments Receivable

Special assessments receivable are recorded at the time the related project is completed and are secured by liens on the property benefited. Revenue in governmental funds is deferred until such time it becomes an available resource. Special assessment revenues are recorded in the government-wide and enterprise fund financial statements when earned.

H. Inventories

Inventories are valued at average price, which approximates market value, using the weighted average method. Inventories are recorded as expenditures when consumed rather than when purchased.

I. Prepaids

Prepaids represent payments made to vendors for services that will benefit beyond September 30, 2021. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

J. Restricted Assets

The uses of certain assets of the Utility System Enterprise Fund are restricted by specific provisions of bond resolutions and other agreements. Assets so designated are identified as restricted assets on the statement of net position.

K. Capital Assets

Capital assets include property, plant, equipment, software, wastewater rights, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant, equipment and intangibles with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of over one year are recorded as capital assets. Personal computers and related hardware valued under \$5,000 are manually tracked by the Information Technology division. Roads, bridges, water/sewer lines, and sidewalks are capitalized when their initial costs equal or exceed \$25,000 and possess estimated useful lives of more than five years. Capital assets are recorded at historical cost or estimated historical cost if constructed. Donated capital assets are recorded at acquisition value at the date of donation. Major outlays for capital assets and improvements are capitalized upon substantial completion of construction. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

The City has entered into agreements with nearby utilities for the right to dispose of specified wastewater flows. These agreements require payment of capital costs which have been recorded as capital assets and are being amortized, using the straight-line method over 40 years (maximum life for an intangible asset).

Capital assets are depreciated or amortized using the straight-line method. The estimated useful lives for buildings and improvements is 25 years, utility system and infrastructure ranges from 25-40 years, equipment ranges from 5-10 years, software is 3 years, and vehicles range from 5-7 years.

L. Amortization of Bond Discounts and Premiums

In the Utility Fund, bond discounts and premiums are amortized over the life of the bonds using the effective interest method. In the governmental funds, these costs are recorded as other sources or uses when bonds are issued. Issuance costs are expensed at the time of debt issuance.

M. Compensated Absences

It is the City's policy to grant employees annual leave based upon the number of years of employment with the City. Annual leave may be used as time off or accrued up to a maximum of 300 hours. Upon termination in good standing, the employee can receive a cash benefit for the number of hours accrued at the employee's current wage rate. Additionally, employees are paid for sick hours at a rate of 25% of the hourly wage upon termination. Compensated time is paid at a rate of 100% of the current hourly wage for the balance of compensated hours on hand at time of termination. The City records compensated absences in governmental funds, only if they have matured, as expenditures for the amount accrued during the year that would normally be liquidated with expendable, available financial resources. The City accrues compensated absences in the period they are earned in the government-wide and enterprise fund financial statements.

N. Other Postemployment Benefits

It is the City's policy to allow retirees to participate in its employee health and life insurance programs. The City accrues an other postemployment benefit (OPEB) liability for the cost of providing those benefits in the government-wide and enterprise fund financial statements based on actuarial measurement annually.

O. Net Pension Liability

In the government-wide and proprietary statements, net pension liability represents the present value of projected benefit payments to be provided through the cost-sharing defined benefit pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension plans, pension expense, information about the fiduciary net position, and additions to/deductions from fiduciary net position have been determined on

the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The City allocated the net pension liability, deferred outflows for pensions, deferred inflows for pensions, and pension expense to funds and functions/activities based on their respective contributions made to the pension plans during the measurement year.

P. Advanced Revenues

Advanced revenues consist primarily of advanced grant revenues, business licenses collected in advance for fiscal year 2022, and permit revenues collected that are refundable up until the time building projects are started.

Q. Deferred Inflows of Resources/Deferred Outflows of Resources

In addition to assets and liabilities, the City reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time.

The City reports three items that qualify as deferred outflows of resources on its government-wide and proprietary statements of net position- deferred outflows for pensions, deferred contribution for pensions and deferred outflows for OPEB. The deferred outflows for pension are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows for pensions will be recognized as pension expense or a reduction of the net pension liability in future reporting years. The deferred outflows for OPEB represent contributions toward OPEB cost by the City that will offset the total OPEB liability in future reporting years.

The City reports two items that qualify as deferred inflows of resources on its government-wide and proprietary statements of net position - deferred inflows for pensions and deferred inflows for OPEB. The deferred inflows for pension and deferred inflows for OPEB are an aggregate of items related to pensions/OPEB as calculated under the same principles as deferred outflows for pensions/OPEB, and will be recognized as a reduction to pension/OPEB expense in future reporting years.

The City reports one item that qualifies as deferred inflow of resources on the governmental balance sheet. The deferred inflow of resources for unavailable grant reimbursements represents grant revenues for which the earning process is complete, but the revenue was not received within the City's revenue recognition period.

R. Capital Contributions

Capital contributions consist primarily of donations from federal and state aid programs, developers, and water and sewer stabilization fees charged to customers for initial hookup to the Utility System's water and sewer lines. Capital contributions are recognized when earned or when legal title is transferred to the City for contributed capital assets.

S. Fund Balances

The City has classified governmental fund balances as follows:

- Nonspendable Fund Balance - represents fund balance that is (a) not in a spendable form, such as prepaid items and inventory, or (b) legally or contractually required to be maintained intact, such as an endowment.
- Restricted Fund Balance - consists of amounts that can be spent only on the specific purposes stipulated by law or by the external providers of those resources such as local option gas taxes and 29% of the municipal state revenue sharing.
- Committed Fund Balance - self-imposed limitations set in place prior to the end of the fiscal period. These amounts can be used only for the specific purposes determined by a formal action of the City Commission, which is the highest level of decision-making authority, and that require the same level of

formal action to remove the constraint. The City Commission can establish, modify or rescind committed fund balance through the formal approval of an ordinance.

- Assigned Fund Balance - amounts that are subject to a purpose constraint that represents an intended use established by the City Commission or by their designated body or official. The City Commission has not formally delegated the authority to assign fund balance to any individual or position at this time. The purpose of the assignment must be narrower than the purpose of the General Fund. Formal action is *not* necessary to impose, remove, or modify a constraint in Assigned Fund Balance. Additionally, this category is used to reflect the appropriation of a portion of existing fund balance to eliminate a projected deficit in the subsequent year's budget.
- Unassigned Fund Balance - includes all spendable amounts not contained within the other classifications of the General Fund, and any deficit fund balance of the other governmental funds.

The City adopted a policy that sets aside funds for the purpose of maintaining sufficient working capital. This is approximately equal to two to three months of operating expenses or 25% of the operating budget. The 25% reserve is calculated as a percentage of normal operating expenses not inclusive of debt service, capital outlay and other financing uses. This amount is needed to cover short-term cash flow variations, economic downturns, and emergencies. As part of the annual budget process, the City Commission may also approve an amount to be set aside for a catastrophic event or unforeseen losses through insurance or litigation.

T. Net Position Restricted by Enabling Legislation

In the government-wide financial statements, governmental activities report restricted net position of \$13,753,119 of which management has determined \$1,961,511 is restricted by enabling legislation and is reported as restricted for building code enforcement.

NOTE 2 – DEPOSITS AND INVESTMENTS

Governmental and Business-type Activities Deposits and Investments

At September 30, 2021, the City's carrying value of cash and cash equivalents totaled \$31,433,025, while the bank balance was \$31,286,385. The City's cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and are fully insured by the Public Deposits Trust Fund. Additionally, funds are placed with the State Board of Administration (SBA) for participation in the Local Government Surplus Funds Trust Fund (Florida Prime Investment Pool), created by Section 2018.405, Florida Statutes. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The City utilizes a pooled investment model for all City funds to maximize its investment program. Investment from this internal pool is allocated to the respective funds based upon the resources invested. As of September 30, 2021, the carrying value of investments includes accrued interest of \$95,684. City Charter, Florida Statutes, bond covenants, and other legal and contractual provisions govern the City's investment policy. Allowable investments include direct obligations of the US Treasury and Federal agencies, corporate debt obligations, local government surplus funds trust fund (Florida PRIME), mortgage asset backed securities, certificates of deposit, repurchase agreements, banker's acceptances, prime commercial paper, collateralized mortgage obligations, fixed income, or money market mutual trust funds. Investments are stated at fair value and amortized cost. Deposits and investments of the Pension Trust Fund are held separately from those of other City funds and an independent investment manager and custodial bank handles all such investments.

	<u>Carrying Value</u>
Governmental & Business-type Activities:	
Cash and Cash Equivalents	\$ 31,433,025
Local Government Surplus Funds Trust	22,507,494
Investment Accounts	24,835,494
Total Governmental & Business-type Activities:	78,776,013
Pension Trust Funds:	
Short-Term Investments	335,473
Mutual Funds - Fixed Income	10,582,917
Mutual Funds - Equity	24,769,100
Real Estate	2,793,743
Total Pension Trust Funds	38,481,233
Total Primary Government	\$ 117,257,246

Classified as:

	<u>Carrying Value</u>
Government-Wide Statement of Net Position	
Cash and Cash Equivalents	\$ 24,942,897
Investments	26,713,013
Restricted Cash and Cash Equivalents	27,120,103
Statement of Fiduciary Net Position:	
Cash and Cash Equivalents	335,473
Investments	38,145,760
Total Primary Government	\$ 117,257,246

The City categorizes its fair value measurements in accordance with GASB 72 Fair Value Hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets that the government can access at the measurement date; level 2 inputs are significant other observable inputs other than quoted prices that are observable for the asset, either directly or indirectly; level 3 inputs are significant unobservable inputs. The City uses quoted prices provided by its third party custodian, Salem Trust. The City has the following fair value measurements and input levels as of September 30, 2021:

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

- Short-term investments and US Government Obligations of \$13,897,722 using quote market prices (Level 1 inputs)
- Corporate bonds of \$10,559,664 are valued using a matrix pricing model (Level 2 inputs)

Local Government Investment Pools

The City's investments in the Florida Prime Investment Pool are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79 *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from the Florida Prime Investment Pool; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund's executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

As of September 30, 2021, the City's governmental and business-type investment portfolio is composed of the following instruments:

Casselberry Investment Portfolio	Fair Value at 9/30/21	Weighted Average Maturity (Years)	S & P Credit Rating	Fair Value Measurement Level
US Treasury Notes/Bonds	\$ 3,958,819		TSY	1
Corporate Debt	667,942		*BBB+	2
Corporate Debt	1,295,358		A-	2
Corporate Debt	785,135		A	2
Corporate Debt	1,015,630		A+	2
Corporate Debt	335,532		AA-	2
Corporate Debt	184,463		AA	2
Corporate Debt	227,545		AA+	2
Total Investment Portfolio	\$ 8,470,424	2.46		

Casselberry Operating Portfolio	Fair Value at 9/30/21	Weighted Average Maturity (Years)	S & P Credit Rating	Fair Value Measurement Level
US Treasury Notes/Bonds	\$ 9,938,904		TSY	1
Corporate Debt	842,962		*BBB+	2
Corporate Debt	1,124,765		A-	2
Corporate Debt	1,790,498		A	2
Corporate Debt	906,887		A+	2
Corporate Debt	150,366		AA-	2
Corporate Debt	530,987		AA	2
Corporate Debt	701,594		AA+	2
Total Operating Portfolio	\$ 15,986,963	1.80		

*Rated A1, A2, or A3 by Moodys

Investments Measured at Amortized Cost

SBA - Florida Prime	\$ 22,507,494
Total Investments	\$ 46,964,881

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

Interest Rate Risk: In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its liquid reserves investment portfolio to no longer than 2.5 years and its investment reserves portfolio to no longer than 3.5 years. Risks of market price volatility are controlled through maturity diversification such that aggregate price losses on instruments with maturities exceeding one year shall be no greater than coupon interest and investment income received from the balance of the portfolio. The portfolio is structured so that investments mature to meet the City's cash needs for ongoing operations. Liquidity is assured through practices that ensure that the City's next disbursement date and payroll are covered through maturing investments or marketable US Treasury bills. The reserve portfolio must remain highly liquid with an average maturity of AA- or higher.

Credit Risk: The City's investment policy limits the minimum credit quality of its investments, as rated by nationally recognized statistical rating organizations (NRSRO). The City primarily invests in government and corporate bonds, US Treasury Obligations, and certificates of deposit or mutual funds. Unrated investments are typically IA Agency backed securities.

Custodial Risk: For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To avoid custodial credit risk, it is the City's policy to have its investments held at a third party custodian in the City's name.

Concentration of Credit Risk: To mitigate concentration of credit risk, the City diversifies its investments to an extent that is practical given the safety of investments and associated return, in compliance with its investment policy. Specific limitations as to the percentage of the portfolio and length of the maturity for each type of investment are addressed in the policy.

Police Officer and Firefighters Pension Plan (POFPP) Investments

The City's Police Officers' and Firefighters' Pension Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices; level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs.

The following is a summary of the City's POFPP Trust investments at September 30, 2021:

	Police Officers' and Firefighters' Pension Fair Value	Weighted Average Maturity (Years)	Credit Rating	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level					
Real Estate	\$ 2,793,743	N/A	-	\$ -	\$ 2,793,743
Mutual Funds - Fixed Income	10,582,917	N/A	N/A	10,582,917	-
Mutual Funds - Equity	24,769,100	N/A	N/A	24,769,100	-
Total Investments by Fair Value Level	<u>\$ 38,145,760</u>			<u>\$ 35,352,017</u>	<u>\$ 2,793,743</u>

Interest Rate Risk: To mitigate interest rate risk from declines in fair value, the POFPP's investment policy requires that the investment portfolio structure maturities so that the weighted average maturity is less than 10 years.

Credit Risk and Concentration of Credit Risk: In order to provide for a diversified portfolio, the Pension Board of Trustees engages several investment management firms who are responsible for the assets and allocation of their mandate only, and are provided specific performance objectives and investment criteria. Allowable investments include investments in equity, fixed income, Treasury Inflation Protection Securities (TIPS), real estate and other alternatives. In order to maintain a balanced portfolio, the allocation of assets are targeted at not more than 5% in common stock, capital stock or convertible stock of any one issuing company. Fixed income investments issued to any single corporation shall not exceed 3% of the total fund and all investments and shall have a minimum rating of investment grade or higher by at least one major credit rating agency. Money market funds shall have a minimum rating of S&P's A1 or Moody's P1. Foreign securities are limited to fully and easily

CITY OF CASSELBERRY, FLORIDA
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September 30, 2021

negotiable securities with no qualitative guidelines with regard to equity rating, etc., except that prudent standards shall be developed and maintained by the manager.

Pooled funds may include mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Investments in a pooled fund require the Pension Board to adopt the prospectus or governing policy of that fund. Investments in corporate common stock and convertible bonds shall not exceed 70% of the total POFPP assets. Foreign securities may not exceed 25% of the value at market of the POFPP fund.

Custodial Risk: The POFPP assets are held by a third party and all securities are properly designated as an asset of the POFPP. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment method" to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

Foreign Currency Risk: Foreign currency risk is controlled by ensuring that all international investments are purchased with U.S. dollars. The Casselberry Police Officers' and Firefighters' Pension plan was not exposed to foreign currency risk during the fiscal year ended September 30, 2021.

Additional information regarding the City's pension investments not disclosed in this section may be found in Note 10.

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NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

NOTE 3 – RECEIVABLES

The following is a detail listing of receivables for the City’s individual major funds and the aggregate of nonmajor funds, including the applicable allowances for uncollectible accounts at September 30, 2021:

Description	General	Infrastructure Surtax	Capital Improvement	Utility System	NonMajor Funds	Total
Accounts	\$ 586,118	\$ 1,736	\$ 3	\$ 1,505,363	\$ 482,569	\$ 2,575,789
Unbilled receivables	-	-	-	683,588	-	683,588
Allowance for uncollectible	-	-	-	(119,613)	-	(119,613)
Total Receivables (Net)	\$ 586,118	\$ 3	\$ 3	\$ 2,069,338	\$ 482,569	\$ 3,139,764

NOTE 4 – INTERFUND ACCOUNTS

Interfund Transfers

Individual interfund transfers at September 30, 2021 are:

	Transfers In	Transfers Out	Purpose
Major Funds:			
General Fund	\$ 2,313,075	\$ 2,059,290	Transfer to cover receipts and expenditures
Community Redevelopment Agency	492,989	79,098	Transfer for administrative costs
Utility Fund	-	1,657,271	Transfer to general fund for franchise fee and fund debt service payments
NonMajor Governmental Funds:			
Special Revenue Funds	12,444	598,814	Transfer for administrative costs and fund debt service payments
Debt Service Fund	1,216,369	-	To fund current year debt service payments
Capital Projects Funds	447,216	150,000	To fund Secret Lake Park improvements and equipment
Golf Club Enterprise Fund	62,380	-	Transfer to fund lease payments
Total Interfund Transfers	\$ 4,544,473	\$ 4,544,473	

NOTE 5 – UTILITY RESTRICTED ASSETS

The use of certain Utility Fund assets is restricted by specific provisions of bond resolutions. The City also restricts funds available for repayment of customer deposits and amounts required to be placed in special construction accounts. Restricted assets of the Utility System at September 30, 2021 are as follows:

Accounts Description:	Cash and Cash Equivalents	Investments	Restriction
Capital improvements	\$ 5,350,217	\$ 6,876,855	Restricted fees
Customer deposits	938,586	-	Deposit liability
State revolving loan escrow	201,326	-	Debt liability
Total Restricted Assets - Business-type Activities	\$ 6,490,129	\$ 6,876,855	

NOTE 6 – CAPITAL ASSETS

A. Net Capital Assets

The following is a summary of net capital assets as shown on the government-wide statement of net position:

	Governmental	Business-type	Total
	Activities	Activities	
Land	\$ 17,368,752	\$ 4,636,816	\$ 22,005,568
Construction in Progress	9,747,867	7,738,538	17,486,405
Buildings and Improvements	14,663,449	87,938,347	102,601,796
Machinery, Equipment and Vehicles	9,996,715	14,572,701	24,569,416
Software	2,063	-	2,063
Infrastructure	58,857,423	-	58,857,423
Wastewater Disposal Rights	-	15,065,028	15,065,028
Total Capital Assets	110,636,269	129,951,430	240,587,699
Less: Accumulated Depreciation and Amortization	(41,281,774)	(57,773,153)	(99,054,927)
Capital Assets, Net	<u>\$ 69,354,495</u>	<u>\$ 72,178,277</u>	<u>\$ 141,532,772</u>

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

B. Changes in Capital Assets

The following show the changes in the City's capital assets by governmental activities and business-type activities. Also shown is a summary of depreciation and amortization expense by function and major activity:

Governmental Activities	Beginning			Ending
	Balance	Increases	Decreases	Balance
	10/01/2020			9/30/2021
Capital Assets, Not Being Depreciated:				
Land	\$ 18,328,240	\$ 1,342,072	\$ (2,301,560)	\$ 17,368,752
Construction In Progress	1,689,082	9,855,890	(1,797,105)	9,747,867
Total Capital Assets, Not Being Depreciated	<u>20,017,322</u>	<u>11,197,962</u>	<u>(4,098,665)</u>	<u>27,116,619</u>
Capital Assets, Being Depreciated and Amortized:				
Buildings	6,828,527	322,347	(23,599)	7,127,275
Improvements other than buildings	7,391,701	144,473	-	7,536,174
Equipment	5,733,550	212,567	(99,269)	5,846,848
Software	6,563	-	(4,500)	2,063
Vehicles	4,091,161	124,236	(65,530)	4,149,867
Infrastructure	57,138,032	1,719,391	-	58,857,423
Total Capital Assets Being Depreciated and Amortized	<u>81,189,534</u>	<u>2,523,014</u>	<u>(192,898)</u>	<u>83,519,650</u>
Less Accumulated Depreciation and Amortization For:				
Buildings	(5,995,227)	(208,739)	22,547	(6,181,419)
Improvements other than buildings	(4,933,522)	(768,710)	-	(5,702,232)
Equipment	(4,312,611)	(404,619)	99,269	(4,617,961)
Software	(6,563)	-	4,500	(2,063)
Vehicles	(2,521,673)	(508,362)	65,530	(2,964,505)
Infrastructure	(20,045,576)	(1,768,018)	-	(21,813,594)
Total Accumulated Depreciation and Amortization	<u>(37,815,172)</u>	<u>(3,658,448)</u>	<u>191,846</u>	<u>(41,281,774)</u>
Total Capital Assets, Being Depreciated and Amortized, Net	<u>43,374,362</u>	<u>(1,135,434)</u>	<u>(1,052)</u>	<u>42,237,876</u>
Governmental Activities Capital Assets, Net	<u>\$ 63,391,684</u>	<u>\$ 10,062,528</u>	<u>\$ (4,099,717)</u>	<u>\$ 69,354,495</u>

Depreciation and Amortization Expense By Function for Governmental Activities

General Government	\$ 163,712
Public Safety	555,417
Physical Environment	1,303,794
Transportation	1,058,019
Culture/Recreation	577,506
Total Governmental Activities	<u>\$ 3,658,448</u>

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

Business-type Activities	Beginning			Ending
	Balance	Increases	Decreases	Balance
	10/1/2020			9/30/2021
Capital Assets, Not Being Depreciated:				
Land	\$ 4,422,605	\$ 214,211	\$ -	\$ 4,636,816
Construction In Progress	5,657,851	9,398,478	(7,317,791)	7,738,538
Total Capital Assets, Not Being Depreciated	10,080,456	9,612,689	(7,317,791)	12,375,354
Capital Assets, Being Depreciated and Amortized:				
Buildings and Improvements	81,157,250	7,125,892	(344,795)	87,938,347
Machinery, Equipment and Vehicles	14,407,842	454,414	(289,555)	14,572,701
Wastewater Disposal Rights	14,101,526	963,502	-	15,065,028
Total Capital Assets Being Depreciated and Amortized	109,666,618	8,543,808	(634,350)	117,576,076
Less Accumulated Depreciation and Amortization For:				
Buildings and Improvements	(40,620,262)	(2,379,625)	311,772	(42,688,115)
Machinery, Equipment and Vehicles	(6,885,864)	(811,578)	158,304	(7,539,138)
Wastewater Disposal Rights	(7,169,311)	(376,589)	-	(7,545,900)
Total Accumulated Depreciation and Amortization	(54,675,437)	(3,567,792)	470,076	(57,773,153)
Total Capital Assets, Being Depreciated and Amortized, Net	54,991,181	4,976,016	(164,274)	59,802,923
Business-type Activities Capital Assets, Net	\$ 65,071,637	\$ 14,588,705	\$ (7,482,065)	\$ 72,178,277

Depreciation and amortization expense for Business type activities by function/program is as follows:

Utility System	\$3,475,647
Golf Course	92,145
	<u>\$3,567,792</u>

C. Construction Commitments

Project (with commitments > \$100,000)	Remaining Commitment
Advanced Metering Infrastructure	\$ 2,003,473
Brightwater Property	108,247
English Estates Water Main Replacement	489,549
Lake Concord Park - Art House Expansion	154,746
Ground Storage Tank Rehab	123,312
Lift Station #31 Renovation	412,703
Quail Pond Circle Complete Street Improvements	401,849
Police Department Compound	685,923
Public Works Department Complex	8,299,394
Secret Lake Park Improvements	121,012
Various Gravity Sewer Linings	248,813
Water Reclamation Workshop Rehab	344,141
"Wheel Park" Phase 1	203,600
"Wheel Park" Phase 2	304,320
Windward Square Water Main Replacement	116,578
Wirz Park Improvements	376,998
Total	\$ 14,394,658

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

NOTE 7 – LONG-TERM LIABILITIES

A. Schedule of Changes in Long-Term Liabilities

The City's outstanding long-term liabilities includes notes and loans payable, capital leases, other postemployment benefits liability, net pension liability, and accrued compensated absences. The following is a schedule of changes in the City's long-term liabilities for the fiscal year ended September 30, 2021:

	Balance 10/1/2020	Additions	Reductions	Balance 9/30/2021	Due Within One Year	Long-Term Portion
Governmental Activities:						
Revenue Notes-Direct Placement	\$ 9,786,000	\$ 15,679,481	\$ (1,839,669)	\$ 23,625,812	\$ 2,137,918	\$ 21,487,894
Special Assessment Debt with Government Commitment-Direct Placement	1,520,942	-	(149,043)	1,371,899	153,678	1,218,221
General Obligation Note - Direct Placement	-	6,000,000	-	6,000,000	230,000	5,770,000
Other Loans	-	700,000	-	700,000	350,000	350,000
Capital Leases	1,388,732	564,112	(623,343)	1,329,501	540,612	788,889
Other Postemployment Benefits	709,474	348,828	-	1,058,302	-	1,058,302
Net Pension Liability	1,973,645	-	(1,319,736)	653,909	-	653,909
Compensated Absences	1,256,989	974,272	(857,579)	1,373,682	412,105	961,577
Governmental Activities Long-term Liabilities	\$ 16,635,782	\$ 24,266,693	\$ (4,789,370)	\$ 36,113,105	\$ 3,824,313	\$ 32,288,792
Business-type Activities:						
Revenue Notes	\$ 8,779,364	\$ -	\$ (1,159,364)	\$ 7,620,000	\$ 480,000	\$ 7,140,000
FDEP Loans Payable- Direct Borrowings:						
Preconstruction Loan	41,380	-	(16,177)	25,203	16,675	8,528
Construction Loans	430,531	-	(168,313)	262,218	173,485	88,733
Water Quality Loan	2,115,973	-	(153,269)	1,962,704	157,120	1,805,584
Capital Leases	1,012,582	169,752	(315,805)	866,529	322,742	543,787
Other Postemployment Benefits	218,040	104,880	-	322,920	-	322,920
Net Pension Liability	470,926	-	(387,901)	83,025	-	83,025
Compensated Absences	347,389	319,489	(294,223)	372,655	111,796	260,859
Business-type Activities Long-term Liabilities	\$ 13,416,185	\$ 594,121	\$ (2,495,052)	\$ 11,515,254	\$ 1,261,818	\$ 10,253,436

Compensated absences, net pension liability and other postemployment benefits for governmental activities will be liquidated in future periods primarily by the General Fund.

B. Notes Payable and Capital Leases

The City has capital lease agreements with SunTrust Equipment Financing and Leasing and Truist Bank to finance the purchase of vehicles and equipment that are secured by the related assets listed below and classified under machinery, equipment and vehicles. Initial principal payment is due upon contract execution, with subsequent principal and interest due annually thereafter. The City also has a capital lease agreement with PNC Equipment Finance Leasing, LLC to lease 60 golf carts. Principal and interest payments are due monthly. The original purchase amounts and remaining principal are as follows:

Governmental Activities Capital Leases:	Asset Cost	Principal Outstanding
<u>Machinery, Equipment and Vehicles</u>		
SunTrust 2016, Purpose: Stormwater vac-con, int 2.98%	\$ 370,000	\$ 55,958
SunTrust 2018, Purpose: PD vehicles, int 2.59%	447,000	91,651
SunTrust 2019, Purpose: PD vehicles, int 3.32%	382,254	146,056
SunTrust 2020, Purpose: Stormwater street sweeper, Streets clam truck, PD vehicles, 2 trucks, int 2.19%	1,014,072	594,930
Truist 2021, Purpose: Stormwater UT vehicle, Pks UT vehicle & Pickup, PD vehicles, int 1.49% - 1.67%	564,112	440,906
Total	\$ 2,777,438	\$ 1,329,501

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

Business-Type Activities Capital Leases:	Asset	Principal
<u>Machinery, Equipment and Vehicles</u>	<u>Cost</u>	<u>Outstanding</u>
SunTrust 2018, Purpose: LS generators and pumps, int 3.41%	\$ 1,188,950	\$ 525,939
SunTrust 2018, Purpose: Golf lighting, int 3.29%	120,800	24,929
SunTrust 2020, Purpose: D&C trucks & maint trailer, lead truck, WP pickup truck, Golf lighting, int 2.19%	213,658	94,291
PNC Leasing, Purpose: Golf Carts, int 4.74%	148,320	93,160
Truist 2021, Purpose: Golf Mowers and SandPro, int 1.49% - 1.67%	<u>169,752</u>	<u>128,210</u>
Total	<u>\$ 1,841,480</u>	<u>\$ 866,529</u>

The City has revenue notes and loans from governmental agencies outstanding at September 30, 2021. The revenue notes under governmental activities are secured by sales tax revenue, gas tax revenue, infrastructure surtax revenue, and special assessments. In addition, the City also has one general obligation note payable from ad valorem taxes. The revenue notes under business-type activities are secured by the net revenues of the Utility System. The loans from a state agency are secured as a secondary lien on the net revenues of the Utility System.

The following is a summary schedule of the City's long-term obligations, including their impact on those present and future pledged revenue sources:

			Total	Future	Current	Current
				Pledged	Year	Year
	Revenue	Principal	Pledged	Debt Service	Debt Srvc	Total
Governmental Activities:	Pledged	Outstanding	Revenue (1)	Required (2)	Paid	Revenue
Revenue Notes-Direct Placement:						
Sales Tax Revenue Note 2011A	Half-Cent	\$ 3,710,000	\$ 4,055,925	266.9%	\$ 686,543	\$ 2,165,347
Total issued: \$5,345,000	Sales Tax					
Maturity: 2026, Interest Rate: 3.00%						
Purpose: Refi/Capital improvements						
Sales Tax Revenue Bond 2015	Infrastructure	4,449,000	4,615,491	173.3%	1,154,130	1,999,168
Total issued: \$9,894,000	Sales Surtax					
Maturity: 2025, Interest Rate: 1.85%						
Purpose: Infrastructure Improvements						
Special Assessment Revenue Bond 2019	Sausalito Wall	1,371,899	1,570,750	44.4%	196,344	87,087
Total issued: \$1,643,579	Special					(3)
Maturity: 2029, Interest Rate: 3.11%	Assessment					
Purpose: Infrastructure Improvements						
Total Governmental Activities		<u>\$ 9,530,899</u>				

(1) Total pledged revenue is the total outstanding principal and interest.

(2) Future pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.

(3) Revenues to be collected over 20 years, debt payments made over ten years. To the extent that Special Assessment Revenues are insufficient to pay amounts due, the City has covenanted to budget and appropriate non-ad valorem revenues.

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

	Revenue Pledged	Principal Outstanding	Total Pledged Revenue (1)	Future Pledged Revenue Over Debt Service Required (2)	Current Year Debt Srvc Paid	Current Year Total Revenue
Business-type Activities:						
<u>Revenue Notes:</u>						
Utility System Refunding Note, Series 2011	Net revenues	\$ -	0.0%	0.0%	\$ 788,561	\$ 6,839,684
Total issued: \$5,400,000	after operating					
Maturity: 2020, Interest Rate: 2.32%	expenses &					
Purpose: Refunding	loan payments					
<u>Notes and Loans- Direct Borrowings:</u>						
FL Dept of Environmental Protection Note # CS12056116P	Net revenues	25,203	25,975	578.3%	17,317	150,201
Total issued: \$250,916	after operating					(3)
Maturity: 2022, Interest Rate: 1.53%	expenses &					
Purpose: Wastewater transmission	loan payments					
capital improvements						
FL Dept of Environmental Protection Note # CS120561140	Net revenues	262,218	270,256	578.2%	180,171	1,562,736
Total issued: \$3,369,790	after operating					(3)
Maturity: 2022, Interest Rate: 1.53%	expenses &					
Purpose: Water reuse facilities capital improvements	loan payments					
FL Dept of Environmental Protection Note # DW590301	Net revenues	1,962,704	2,256,830	788.5%	205,167	1,779,542
Total issued: \$370,073	after operating					(3)
Maturity: 2031, Interest Rate: 2.65%	expenses &					
Purpose: Water quality improvement	loan payments					
Utility System Revenue Note Series 2019	Net revenues	7,620,000	8,698,925	688.5%	531,134	4,606,858
Total issued: \$8,000,000	after operating					(3)
Maturity: 2034, Interest Rate: 1.94%	expenses &					
Purpose: Advanced Metering Infrastructure Capital Improvements	loan payments					
Total Business-type Activities		<u>\$ 9,870,125</u>				

(1) Total pledged revenue is the total outstanding principal and interest.

(2) Future pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.

(3) Total current year net revenue is calculated for each outstanding debt issue based on its proportionate share of total annual debt service paid. Net revenue is Utility Fund income before contributions and transfers.

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

C. Debt Service Requirements

The following are the debt service requirements to maturity on the City's revenue notes, loans payable, and capital leases.

Governmental Activities:

Fiscal Year	Revenue Notes / Loans (Direct Placement)		General Obligation Note (Direct Placement)		Capital Leases		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$ 2,641,596	\$ 591,160	\$ 230,000	\$ 167,849	\$ 540,612	\$ 29,188	\$ 4,200,405
2023	2,707,120	510,988	315,000	115,977	384,752	16,378	4,050,215
2024	2,402,487	429,777	320,000	109,946	299,682	7,769	3,569,661
2025	2,454,224	374,287	330,000	103,214	104,455	1,744	3,367,924
2026	1,347,341	328,423	335,000	96,580	-	-	2,107,344
2027-2031	4,048,631	1,253,995	1,760,000	380,017	-	-	7,442,643
2032-0236	10,096,312	901,227	1,910,000	196,189	-	-	13,103,728
2037 & Beyond			800,000	24,221			824,221
Total	\$ 25,697,711	\$ 4,389,857	\$ 6,000,000	\$ 1,193,993	\$ 1,329,501	\$ 55,079	\$ 38,666,141

Business-type Activities:

Fiscal Year	Revenue Notes		Direct Borrowings Notes Payable		Capital Leases		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$ 480,000	\$ 142,816	\$ 347,280	\$ 55,374	\$ 322,742	\$ 26,673	\$ 1,374,885
2023	490,000	133,431	258,329	45,582	263,680	16,716	1,207,738
2024	500,000	124,179	165,115	40,052	255,574	8,221	1,093,141
2025	505,000	114,130	169,263	35,903	24,533	409	849,238
2026	515,000	104,262	173,517	31,649	-	-	824,428
2027-2031	2,740,000	366,294	935,236	90,595	-	-	4,132,125
2032-3026	2,390,000	93,813	201,385	3,781	-	-	2,688,979
2037 & Beyond	-	-	-	-	-	-	-
Total	\$ 7,620,000	\$ 1,078,925	\$ 2,250,125	\$ 302,936	\$ 866,529	\$ 52,019	\$ 12,170,534

D. Significant Debt Terms

Sales Tax Revenue Note Series 2011A - The Sales Tax Revenue Bonds, Series 2011A may be prepaid in whole or in part with appropriate written notes to the Registered Holder, subject to a prepayment penalty. In addition to the scheduled principal and interest payments, debt coverage provided by the Half Cent Sales Tax Revenues (pledged revenues) must remain at 1.20 times the annual required debt payment. If the required coverage is not maintained, the bank shall have the option of putting the bonds back to the Issuer on any payment date.

Sales Tax Revenue Bonds, Series 2015 - Pledged revenue for the Sales Tax Revenue Bonds, Series 2015 is the Infrastructure Sales Surtax Revenue. The City has covenanted to protect the collection of these revenues and the non-taxable status of the revenue bonds. The bonds are subject to early redemption as outlined in Article III of the bond resolution. These covenants, in addition to scheduled principal and interest payment, constitute the more significant provisions of the bond agreement. In the event of default, holders of the least 25% of the then outstanding principal amount of the bonds, can appoint a trustee to represent them in legal proceedings related to enforcement of the rights of the bondholders; however, no Holder, trustee or receiver shall have the right to declare the bonds immediately due and payable.

CITY OF CASSELBERRY, FLORIDA
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September 30, 2021

Capital Improvement Revenue Bond, Series 2020 - The City covenants and agrees to appropriate in its annual budget from Non-Ad Valorem Revenues lawfully available in each fiscal year, amounts sufficient to pay the principal of and interest on the Series 2020 Bond. 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 City from pledging in the future its Non-Ad Valorem Revenues. The Series 2020 bond is subject to prepayment as set forth in Section 15 of Resolution 20-3210 and in the Series 2020 Bond.

Special Assessment Revenue Bond 2019 - Pledged Revenues for the Special Assessment Revenue Bond 2019 are special assessments collected from property owners within the Sausalito Shores subdivision and pledged non-ad valorem revenues as needed to make covenanted principal and interest payments. Failure to make scheduled principal and interest payments within 10 business days of the due date constitutes a default of the bond agreement. In the event of default, the bondholder has the right to declare the principal due and payable.

General Obligation Bond, Series 2021 - The Series 2021 Bond is payable from Ad Valorem Taxes levied on all the real property and improvements related to the Parks Master Plan subject to the City's Ad Valorem taxing power. The Series 2021 Bond is not subject to optional prepayment prior to maturity.

Unsecured Purchase Money Promissory Note - This loan may be prepaid in full or in part, at any time without penalty or interest. In the Event of Default, interest on the outstanding principal balance shall accrue and be payable at the fixed annual rate of eighteen percent (18%) per annum, or the maximum rate allowable by law, whichever is less.

Florida Department of Environmental Protection State Revolving Loans - The State Revolving Loans contain similar covenant and default provisions. Significant provisions include maintaining rates and charges to provide 1.15 times the semiannual loan payments, provide for annual audit and single audit as applicable, fund loan service and reserve accounts and collection of utility system revenues. Article VI of the agreements outlines defaults and remedies for the City, including 60 days to correct any default. Remedy, if not corrected within the allotted 60 day grace period, includes legal action against the City up to and including transfer of other State revenues due to the City to cover the delinquent amounts.

Utility System Revenue Bond, Series 2019 - Significant covenants under the Utility System Revenue Bond, Series 2019 include: maintenance of the utility system in good condition, annual budget for scheduled principal and interest, setting of appropriate rates to cover operating expenses and 125% reserve requirement, provision for annual audit, protection of tax exempt status of the bonds and commitment to make scheduled principal and interest payments. Principal and interest are payable from and secured by a lien upon a pledge of net revenues from the operation of the water and sewer system. The bonds are not subject to early redemption. In the Event of Default, the interest rate will be the interest rate on the Series 2019 Bond in effect at that time plus 2.00%.

NOTE 8 – NET POSITION - NET INVESTMENT IN CAPITAL ASSETS

The net investment in capital assets classification of net position was calculated as follows:

	Governmental	Business-Type	
	Activities	Activities	Total
Capital Assets (net)	\$ 69,354,495	\$ 72,178,277	\$ 141,532,772
Outstanding debt	(33,027,212)	(10,736,654)	(43,763,866)
Outstanding current liabilities related to these assets	(1,927,733)	(1,251,147)	(3,178,880)
Unspent proceeds of capital-related debt	15,735,794	2,051,512	17,787,306
Total	\$ 50,135,344	\$ 62,241,988	\$ 112,377,332

NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

The Other Postemployment Benefit Plan (“OPEB Plan”) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the City. Retirees are charged the rate the insurance company charges for the type of coverage elected. However, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. Since the older retirees actually have higher costs, it means that the City is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of that premium on behalf of the active employee. This is called the “implicit rate subsidy”

Retirees and their dependents are permitted to remain covered under the City’s respective medical and life insurance plans as long as they pay a full premium applicable to coverage elected. This conforms to the minimum required of Florida governmental employers per Ch. 112.08, F.S. The City Commission has the authority to amend the benefits of the OPEB Plan. The OPEB Plan does not issue a stand-alone report. For purposes of applying Paragraph 4 under Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the Plan does not meet the requirements for an OPEB plan administered through a trust.

B. Benefits Provided

A retired employee and spouse are eligible to continue health insurance identical to active employees if they meet the eligibility for retirement under the applicable Plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents. Medicare is assumed to become primary upon attainment of age 65.

For the OPEB Plan, contribution requirements of the City are established and may be amended through action of the City Commission. The City performed the most recent actuarial valuation of its OPEB Plan dated September 30, 2021. Currently, there are 191 active participants and 2 inactive plan members/beneficiaries currently receiving benefits. The City’s OPEB benefits are currently unfunded. Thus, there are no assets accumulated to provide OPEB benefits. The required contribution is based on pay-as-you-go financing requirements. There is no OPEB trust fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation, as it does for its pension plans. Therefore, ultimate subsidies which are provided over time are financed directly by general assets of the City, which are invested in short-term investments in accordance with its investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on those investments. The City selected an interest rate of 2.14% for this purpose.

C. Total OPEB Liability

The measurement date is September 30, 2020.
 The measurement period for the OPEB expense is October 1, 2019 to September 30, 2020.
 The reporting period is October 1, 2020 to September 30, 2021.

The City’s Total OPEB Liability was measured as of September 30, 2020.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2020 using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Service
Discount Rate	2.14%
Initial Trend Rate	7.00%
Ultimate Trend Rate	4.00%
Years to Ultimate	54

CITY OF CASSELBERRY, FLORIDA

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September 30, 2021

All mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2018. Rates are based on those outlined in Milliman's July 1, 2019 Florida Retirement System (FRS) valuation report with appropriate adjustments made based on plan demographics.

Casselberry Police Pension Participants:

Mortality - Active Lives:

For female lives, the headcount-weighted PubS-2010 female below-median income employee table, set forward one year, was used. For male lives, the headcount-weighted PubS-2010 male below-median income employee table, set forward one year, was used.

Mortality - Inactive Healthy Lives:

For female lives, the headcount-weighted PubS-2010 female healthy retiree table, set forward one year, was used. For male lives, the headcount-weighted PubS-2010 male below-median income healthy retiree table, set forward one year, was used.

Mortality - Disabled Lives:

An 80% headcount-weighted PubG-2010 disabled retiree, 20% headcount-weighted PubS-2010 disabled retiree blended table was used.

FRS Participants and all others:

Mortality - Active Lives:

For female (non-special risk) lives, the headcount-weighted PubG-2010 female below-median income employee table was used. For female special risk lives, the headcount-weighted PubS-2010 female employee table, set forward one year was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male below-median income employee table, set back one year, was used. For male special risk lives, the headcount-weighted PubS-2010 male below-median income healthy retiree table, set forward one year, was used.

Mortality - Inactive Healthy Lives:

For female (non-special risk) lives, the headcount-weighted PubG-2010 female below-median income healthy retiree table was used. For female special risk lives, the headcount-weighted PubS-2010 female healthy retiree table, set forward one year, was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male below-median income healthy retiree table, set back one year, was used. For male special risk lives, the headcount-weighted PubS-2010 male below-median income healthy retiree table, set forward one year, was used.

Mortality - Disabled Lives:

For female (non-special risk) lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward 3 years, was used. For female special risk lives, an 80% headcount-weighted PubG-2010 female disabled retiree, 20% headcount-weighted PubS-2010 female disabled retiree blended table was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, was used. For male special risk lives, an 90% headcount-weighted PubG-2010 male disabled retiree, 20% headcount-weighted PubS-2010 male disabled retiree blended table was used.

Discount Rate:

Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 2.14%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

D. Changes in Total OPEB Liability

	Fiscal Year 2021
Total OPEB Liability	
Service Cost	\$ 111,637
Differences Between Expected and Actual Experience	(77,089)
Interest	36,469
Change of assumptions and other inputs	424,016
Benefit payments	(41,326)
Net change in total OPEB liability	453,707
Total OPEB liability, beginning	927,514
Total OPEB liability, ending	<u>\$ 1,381,221</u>

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the Total OPEB Liability of the City, as well as what the City's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease 1.14%	Current Discount Rate 2.14%	1% Increase 3.14%
Total OPEB Liability	\$ 1,534,473	\$ 1,381,221	\$ 1,245,481

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Total OPEB Liability of the City, as well as what the City's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 3.00% - 6.00%	Current Discount Rate 4.00% - 7.00%	1% Increase 5.00% - 8.00%
Total OPEB Liability	\$ 1,208,480	\$ 1,381,221	\$ 1,588,692

E. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2021, the City recognized OPEB Expense of \$188,065.

On September 30, 2021, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 141,771
Changes in Assumptions	389,782	31,192
Contributions Subsequent to Measurement Date	49,711	-
	<u>\$ 439,493</u>	<u>\$ 172,963</u>

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 September 30, 2021

Of the total amount reported as Deferred Outflows of Resources related to OPEB, \$49,711 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the Total OPEB Liability for the year ended September 30, 2021. Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

<u>Fiscal Year Ending</u>	
9/30/2022	\$ 30,792
9/30/2023	30,792
9/30/2024	30,792
9/30/2025	30,793
9/30/2026	44,089
Thereafter	49,561
Total	<u><u>\$ 216,819</u></u>

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

All City of Casselberry full-time employees participate in one of three retirement plans offered by the City. Full-time employees hired before January 1, 1996, participate in the Florida Retirement System. Full-time employees hired after January 1, 1996, participate in either the Casselberry Police Officers' and Firefighters' Pension Plan or the Casselberry General Employees' Defined Contribution Retirement Plan.

A. The Casselberry Police Officers' and Firefighters' Pension Plan

1. *Plan Description, Membership and Plan Benefits, and Contribution Requirements*

Plan Description

The Casselberry Police Officers' and Firefighters' Pension Plan (POFPP) was established, and began operations, on January 1, 1996, following approval of State legislation allowing municipalities then participating in the FRS to "opt-out" of that system. Effective October 1, 2015, The City's Emergency Medical Services (EMS)/fire/rescue operations were merged with Seminole County's (the County) EMS/fire/rescue operations. The City employees affected by the merger became employees of the County but were allowed to remain participants in the POFPP. Thus, as of October 1, 2015, firefighters participating in the Casselberry Police Officers' and Firefighters' Pension Plan are now sponsored by Seminole County, who makes contributions to the plan on their behalf. The Plan is a multi-employer, cost sharing, defined-benefit, public employee retirement system and is reported as a Pension Trust Fund in the City's financial statements. The City's proportional share of the net pension liability at September 30, 2021 (measurement date) is 60.18%. The City's proportional share is calculated based on benefit payments made to the plan; the City's proportionate share was 57.73% in the prior year. The Plan does not issue separate financial statements.

The POFPP is administered by a five-member Board of Trustees (the "Board"). Two are City Commission appointees, two are members of the Plan (one from the police department and one from the fire department) elected by the membership, and a fifth member elected by a majority of the other four Board members and appointed by the Commission.

Membership and Plan Benefits

As of October 1, 2021, the date of the valuation, there were 74 active members in the POFPP, 40 inactive members entitled to benefits but not receiving yet, and 28 inactive plan members or beneficiaries receiving benefits. The POFPP provides retirement, termination, disability and death benefits to all full-time, certified police officers and firefighters hired by the City after January 1, 1996. The POFPP was established and operates within the parameters of Florida Statutes 175 and 185, which govern police and fire pension plans in the State of Florida. The establishment of the POFPP and any amendments thereto, are at the sole discretion of the City Commission, with recommendations by the Board of Trustees of the POFPP.

The normal retirement benefit is 3% of average final compensation times credited service for police officers and 3.12% of average final compensation times credited service for firefighters. Normal retirement is calculated as the earlier of age 55 with six years of credited service or 25 years of credited service regardless of age. For police officers hired on or after September 15, 2013, normal retirement is the earlier of age 55 with ten years of credited service or age 52 with 25 years of credited service. For firefighters hired on or after September 15, 2013, normal retirement is the earlier of age 55 with eight years of credited service or 25 years of credited service regardless of age. The early retirement benefit is the member's accrued benefit reduced 3% for each of the first five years prior to normal retirement and 5% for each additional year prior to normal retirement. Early retirement eligibility requires six years of credited service (or eight years of credited service for members hired on or after September 15, 2013). Member vesting reaches 100% after six years of credited service (eight years for members hired after September 15, 2013), and the non-vested benefit is the accumulated member contributions.

Disability benefit is accrued to the date of the disability but not less than 65% of average final compensation (service incurred). For service incurred disability, the member is covered from the date of employment. For non-service incurred disability, the member is covered after six years of credited service.

Death benefits for members with less than six years of service is a refund of the member contributions. Death benefits for members with six or more years of service, the beneficiary receives (at their election) either 1) refund of member contributions, or 2) an immediate or deferred monthly benefit computed based on the assumption that the member retired on the date of death and elected the 100% joint and survivor annuity. The minimum in-line of duty benefit is 50% of the member's salary at the date of death paid to the spouse for life.

Benefit terms provide for cost of living adjustments. Each July 1 after the later of the termination date or otherwise normal retirement date, the monthly benefit amount is increased 3%. The increase is based on the June benefit, excluding any retirement subsidy. The cost of living adjustment is five years deferred for members hired after September 15, 2013. A monthly retirement subsidy is not subject to cost of living adjustments and is \$5 per year of credited service (\$30 minimum and \$150 maximum).

Firefighter members who continue in employment past their normal retirement date may either accrue larger pensions, or freeze their accrued benefit and enter the Deferred Retirement Option Program (DROP). An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. The rate of return while in DROP is the actual net rate of investment return with a minimum of 0%, with a cash lump sum at termination of employment. The balance of DROP as of September 30, 2021 is \$293,507.

Contribution Requirements

Florida Statutes, Chapters 175 and 185, require members to contribute not less than 0.5% of their annual salary. The POFPP, as approved by the City Commission, requires members to contribute 3% of their annual salary. The City is required to contribute at an actuarially determined rate, which includes the State's premium tax proceeds. Employer contributions for firefighters and police officers include on-behalf payments from the state of Florida related to state excise taxes collected on homeowner's insurance policies. The on-behalf payment amounts are recorded as revenue in the City's Police and Firefighters Premium Tax Trust Fund, and as an operating expenditure for the amounts contributed to the pension funds. The current required rate is 18.0% of annual covered payroll and contributions were \$859,724 for the year ended September 30, 2021. Municipalities that have established pension plans complying with the provisions of Chapters 175 and 185, Florida Statutes, and that have enacted appropriate taxing legislation are eligible to receive revenues generated from excise taxes on gross receipts of certain insurance premiums from policyholders covering property within the City limits.

These State premium tax proceeds are the Firefighters' Pension Fund Excise Tax, which is imposed on the gross receipts of property insurance policy premiums, and the Police Officers' Pension Fund Excise Tax, which is imposed on the gross receipts of casualty insurance policy premiums. These revenues, taken as a whole, amounted to \$399,152 for the year ended September 30, 2021.

2. *Pension Plan Investments*

The Plan's investment policy was adopted by the Pension Board of Trustees, which has the authority for establishing and amending investment policy decisions for the POFPP. The policy outlines suitable authorized investments along with asset allocations. The following table presents the Board's adopted asset allocation policy as of September 30, 2021.

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Broad Cap Equity	45%
International Equity	15%
Domestic Bond	25%
Global Bond	5%
Real Estate	10%
	<u>100%</u>

CITY OF CASSELBERRY, FLORIDA
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 September 30, 2021

The POFPP's investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Independent investments managers and an independent custodian handle all pension investments and disbursements.

The POFPP did not hold investments in any one organization that represent 5% or more of the POFPP's fiduciary net position. For the year ended September 30, 2021, the annual money-weighted rate of return on the POFPP's investments, net of pension investment expense, was 22.77%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Additional information regarding the POFPP's investments including risk disclosures are included in Note 2.

3. *Net Pension Liability, Significant Assumptions, and Discount Rate*

The components of the net pension liability of the Plan (City and County) measured as of September 30, 2021 were as follows:

Total Pension Liability	\$ 34,836,042
Plan Fiduciary Net Position	(38,482,257)
Net Pension Liability (asset)	<u>\$ (3,646,215)</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	110.47%

The total pension liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50%	Salary Increases	service based
Investment Rate of Return	7.30%	Discount Rate	7.30%

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Healthy Retirees Lives:

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

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

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

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the POFPP's target asset allocation as of September 30, 2021 are summarized in the following table:

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Broad Cap Equity	7.5%
International Equity	8.5%
Domestic Fixed Income	2.5%
Global Bond	3.5%
Real Estate	4.5%

The discount rate used to measure the total pension liability was 7.30% (7.55% in the prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the POFPP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following tables present the sensitivity of the net pension liability (asset) to changes in the discount rate.

	<u>1% Decrease to 6.30%</u>	<u>Current Discount Rate to 7.30%</u>	<u>1% Increase to 8.30%</u>
Plan Net Pension Liability, City and County Combined	\$ 2,239,404	\$ (3,646,215)	\$ (8,340,204)

	<u>1% Decrease to 6.30%</u>	<u>Current Discount Rate of 7.30%</u>	<u>1% Increase to 8.30%</u>
Plan Net Pension Liability, City Portion Only	\$ 1,347,673	\$ (2,159,328)	\$ (5,019,135)

B. The Florida Retirement System

1. *Plan Description, Membership and Plan Benefits, and Contribution Requirements*

Plan Description

Full-time employees hired before January 1, 1996 are covered by the Florida Retirement System (FRS), a cost-sharing, multiple-employer defined benefit pension plan. The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan, and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan (INV). Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS and HIS financial information is included in the Florida Retirement System (System) Pension Plan and Other State-Administered Systems' Annual Comprehensive Financial Report (ACFR). The System ACFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

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

The System ACFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706

Membership and Plan Benefits - FRS

The FRS has several classes of membership applicable to the City, including regular class, senior management, and special risk. Employees enrolled in the FRS vested after six years of creditable service and are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. Retirees receive a lifetime pension benefit with joint and survivor payment options. The FRS provides retirement, disability, death benefits and annual cost-of-living adjustments. The FRS also includes an early retirement provision, but imposes a penalty for each year a member retires before the normal retirement date.

Benefits are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Pension benefits of retirees and annuitants are increased each July 1 by a cost of living adjustment of 3% per year.

A DROP was established effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payment while continuing employment with a Florida Retirement system employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Membership and Plan Benefits - HIS

HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Contribution Requirements

The contribution rates for FRS and HIS members are established, and may be amended, by the State of Florida. Employer contributions rates are actuarially recommended but set by the Legislature. These rates are a percentage of covered payroll. The FRS and HIS contribution rates were as follows:

Class	Employer Rate	
	10/20-06/21	07/21-09/21
Regular	10.00%	10.82%
Senior Mgmt	27.29%	29.01%
Special Risk	24.45%	25.89%
DROP	16.98%	18.34%

Employer rates include 1.66% from 10/20 - 09/21 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/20 - 09/21 for administrative costs.

The City's contributions recognized during the fiscal year ended September 30, 2021 by the FRS and HIS were \$173,702 and \$18,809 respectively.

2. *FRS and HIS Rate of Return, Discount Rate Sensitivity and Significant Actuarial Assumptions*

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2021 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1.0%	2.1%
Fixed Income	20.0%	3.8%
Global Equity	54.2%	8.2%
Real Estate (Property)	10.3%	7.1%
Private Equity	10.8%	11.7%
Strategic Investments	3.7%	5.7%
	<u>100.0%</u>	

The HIS is essentially funded on a pay-as-you-go basis, and the depletion date is considered to be immediate. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan, or assumed asset allocation.

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2021.

FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
Current			Current		
1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
5.80%	6.80%	7.80%	1.16%	2.16%	3.16%
\$ 1,540,304	\$ 344,428	\$ (655,191)	\$ 453,775	\$ 392,506	\$ 342,310

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS and HIS was completed for the period July 1, 2013 through June 30, 2018.

The total pension liability for the FRS and HIS were determined by an actuarial valuation as of July 1, 2021 and for HIS by an actuarial valuation as of July 1, 2020 updated to July 1, 2021, using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.25%. Mortality assumptions for FRS and HIS were based on the PUB2010 base table varied by member category and sex, projected generationally with scale MP-2018. Both the discount rate and long-term expected rate of return used for FRS investments is 6.80%, consistent with the prior year. The FRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 2.16% was used to determine its total pension liability (a decrease from 2.21% in the prior year). In October 2021 the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index.

C. Net Pension Liability, Deferred Outflows/Inflows of Resources, and Pension Expense for City Defined Benefit Pension Plans

1. *Proportionate Share of FRS and HIS Plans*

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pensions expense at measurement date June 30, 2021 in accordance with GASB Statements No. 68, *Accounting and Financial Reporting for Pensions* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of Statement No. 68*. The underlying financial information used to prepare the pension allocation schedules was based on the same basis as mentioned previously and on an actuarial valuation as of July 1, 2021 for the FRS and July 1, 2020 updated to July 1, 2021 for HIS. The City's proportionate share was calculated using retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2021. The aggregate employer contribution amounts in the pension allocation schedules agree to the total employer contribution amounts reported in the System ACFR.

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September 30, 2021

At September 30, 2021, the City reported a net pension liability of \$736,934 for its proportionate share of the collective net pension liability of the FRS and HIS. The following table presents information on the City's proportionate share of the FRS and HIS.

	FRS	HIS	City Total
Proportionate Share of Net Pension Liability at June 30, 2021	\$ 344,428	\$ 392,506	\$ 736,934
City's proportion at June 30, 2021	0.00004560	0.00003200	
City's proportion at June 30, 2020	0.00004684	0.00003395	
Change in proportion during current year	-0.00000124	-0.00000195	

2. Change in Net Pension Liability of the POFPP (City and County Combined)

	2021
Total Pension Liability	
Service Cost	\$ 1,276,614
Interest	2,333,594
Change in Assumptions	913,941
Differences Between Expected and Actual	950,155
Change in Benefit Terms	-
Benefit Payments, Including Refunds of Member Contributions	(540,354)
Net Change in Total Pension Liability	4,933,950
Total Pension Liability - Beginning	29,902,092
Total Pension Liability - Ending (a)	<u>\$ 34,836,042</u>

Plan Fiduciary Net Position	
Contributions - Employer	\$ 878,335
Contributions - State	399,152
Contributions - Employee	151,100
Net Investment Income	7,024,744
Benefit Payments, Including Refunds of Member Contributions	(540,354)
Administrative Expense	(66,651)
Net Change in Plan Fiduciary Net Position	7,846,326
Plan Fiduciary Net Position - Beginning	30,635,931
Plan Fiduciary Net Position - Ending (b)	<u>\$ 38,482,257</u>

Net Pension Liability/(Asset) - ending (a) - (b)	<u>\$ (3,646,215)</u>
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CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2021

3. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended September 30, 2021, the City recognized pension expense of \$612,395 related to the POFPP. The City's proportionate share of the total Plan's net position is 60.18%. Employer contributions were used as a basis to determine the allocation. The City also recognized pension expense of \$146,694 related to the FRS, and \$35,344 related to the HIS. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	City Portion POFPP		F R S		H I S		City Total Def Outfl / (Def Infl)
	Def Outfl	Def Infl	Def Outfl	Def Infl	Def Outfl	Def Infl	
Differences between expected and actual experience	\$ 1,090,567		\$ 59,035		\$ 13,134		\$ 1,162,736
Changes of assumptions	553,475	\$ (333,521)	235,674	\$ -	30,842	\$ (164)	(333,685)
Net difference between projected and actual investment earnings	-	(119,166)	-	-	409	(16,172)	819,991
Changes in proportion	-	(2,202,951)	149,736	(1,201,622)	4,160	-	(135,338)
City contributions subsequent to the measurement date	-	-	45,191	(239,069)	4,595	(135,155)	409
Total Deferred Outflows	\$ 1,644,042		\$ 489,636		\$ 53,140		\$ 2,186,818
Total Deferred Inflows		\$ (2,655,638)		\$ (1,440,691)		\$ (151,491)	\$ (4,247,820)

Deferred outflows of resources of \$49,786 are reported by the City for FRS and HIS employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year Ending Sept 30,	City Portion POFPP	FRS	HIS	City Total Deferred Outflow / (Deferred Inflow)
2022	(226,221)	(257,589)	(52,486)	\$ (536,296)
2023	(213,345)	(217,205)	(38,450)	(469,000)
2024	(233,022)	(229,988)	(13,694)	(476,704)
2025	(339,008)	(288,655)	(104)	(627,767)
2026	-	(2,809)	1,980	(829)
Thereafter	-	-	(192)	(192)
Totals	\$ (1,011,596)	\$ (996,246)	\$ (102,946)	\$ (2,110,788)

4. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is \$6,306 payable to the Florida Retirement System. The amount is for required contributions based on September 2021 payroll not remitted to the plans until October 2021, and is reported in the General Fund. The amount includes required employer contributions for the FRS and HIS plans.

D. Defined Contribution Retirement Plan

The City contributes to the General Employees' Defined Contribution Plan (DC Plan) for all full-time employees, other than certified police officers hired after January 1, 1996. All full-time and regular part-time general employees are eligible to participate upon employment. The DC Plan is administered by ICMA Retirement Corporation. Benefit terms, including contribution requirements, for the DC Plan are established and may be amended by the City Commission. For each regular employee in the DC Plan, the City contributes 10% of annual salary. The City contributes 11.79% for Directors and 15% for the City Manager. For the year ended September 30, 2021, the City recognized pension expense of \$735,578.38.

Employer contributions and earnings on those contributions are vested according to the following schedule: 20% after one year of service and 20% thereafter until fully vested. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the DC Plan's administrative expenses. For the year ended September 30, 2021, forfeitures reduced the City's pension expense by \$24,829.81.

NOTE 11 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City purchases commercial insurance for all types of claims with nominal deductible amounts. The following is a summary of the City's significant insurance coverage and limitations:

Coverage	Limitations
General Professional Liability (includes errors and omissions, employee benefits program admin, medical attendants/medical directors malpractice, broad form property damage, extra contractual legal expense, fire legal, law enforcement, and information security and privacy)	\$200,000 - Each person \$300,000 - Each occurrence \$3,000,000 - Combined single limit per occurrence \$1,000,000 - Information Security & Privacy-each claim
Automobile (includes automobile, uninsured motorists protection, personal injury protection, and auto physical damage)	\$200,000 - Each person \$300,000 - Each occurrence \$2,000,000 - Combined single limit per occurrence
Property Damage (includes real and personal property, inland marine and electronic data processing, and crime/bonds)	\$58,120,0418 - Buildings and personal property \$3,337,507 - Inland marine \$50,000 - Crime/bonds
Workers Compensation - Statutory	\$1,000,000 - Each accident, each disease \$1,000,000 - Aggregate by disease

Settled claims have not exceeded the Excess insurance coverage in any of the past three years.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

South Seminole and North Orange County Wastewater Transmission Authority (SSNOCWTA) The City is a member of the SSNOCWTA which was created, pursuant to an ordinance enacted by the City of Orlando, Florida, to provide a facility for the purpose of transmitting wastewater from the City and other governmental entities to the City of Orlando's Iron Bridge Facility for treatment. The City has agreed to establish and collect from all users of its wastewater collection system charges sufficient to pay the SSNOCWTA for the related costs of operations and maintenance.

Amendment to Intergovernmental Agreement with City of Orlando, FL – On March 30, 2005 the City amended its agreement with the City of Orlando, Florida for its participation in the planning, construction, and operation of the regional wastewater treatment facility commonly known as the Iron Bridge Regional Water Reclamation Facility. Due to the outdating of components of this facility and changes in environmental regulations, improvements are needed for continued reliable treatment of effluent flows to the facility. This amendment provides the City of Orlando to make the necessary improvements to the facility and to bill the City for its pro-rata share of the costs for the improvements. The City paid its share of the improvement costs in fiscal year 2021.

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

Litigation Various lawsuits and claims arising in the ordinary course of operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of legal counsel, the City has sufficient insurance coverage to cover any claims and/or the liabilities that may arise from such action. The effect of such losses would not materially affect the financial position of the City or the results of its operations.

NOTE 13 – NEW PRONOUNCEMENTS

The following Governmental Accounting Standards Board (GASB) Statements have been implemented in the current financial statements:

Statement No. 84 - *Fiduciary Activities*. The objective of this standard is to establish criteria for identifying fiduciary activities of state and local governments. The focus of the criteria generally is on (1) whether the government is controlling the assets of the fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. The provisions of this Statement are effective for fiscal year end September 30, 2021.

Statement No. 90 - *Majority Equity Interests*. The objective of this standard is to improve the constancy and comparability of reporting a government's majority equity interest in a legally separate organization and improve the relevance of financial statement information for certain component units. This standard also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. The implementation of this statement did not impact the City's financial statements. The provisions of this statement are effective for fiscal year end September 30, 2021.

The City is currently evaluating the effects that the following Governmental Accounting Standards Board (GASB) Statements, which will be implemented in future financial statements, will have on its financial statements for subsequent fiscal years.

Statement No. 87 - *Leases*. The objective of this Statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments. This standard changes the accounting and financial reporting for leases by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. This standard establishes a single model for lease accounting based on the principle that leases are financing of the right to use an underlying asset. Under this standard, a lessee government is required to recognize a lease liability and an intangible right-to-use asset and a lessor government is required to recognize a lease receivable and a deferred inflow of resources. The City is evaluating this statement to determine the impact on financial presentation. The provisions of this statement will become effective for fiscal year end September 30, 2022.

Statement No. 89 - *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objective of this standard is to establish accounting requirements for interest cost incurred before the end of a construction period. This standard also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of this standard is not expected to materially impact the City's financial statements. The provisions of this statement are effective for fiscal year end September 30, 2022.

Statement No. 91 - *Conduit Debt Obligations*. The objective of this standard is to clarify the existing definition of a conduit debt obligation, establish a conduit obligation is not a liability of the issuer, establish standards for accounting and financial reporting of additional commitments and voluntary commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations, and to improve required note disclosures. The implementation of this statement is not expected to impact the City's financial statements. The provisions of this statement are effective for fiscal year end September 30, 2022.

Statement No. 92 - *Omnibus 2020*. The objective of this standard is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following: (1) The effective date of Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports; (2) Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan; (3) The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as

amended, and No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits; (4) The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements; (5) Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition; (6) Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; (7) Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; (8) Terminology used to refer to derivative instruments. This standard is not expected to impact the City's financial statements. The provisions of this statement will become effective for fiscal year end September 30, 2022.

Statement No. 93 - *Replacement of Interbank Offered Rates*. The objective of this standard is to address accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate (IBOR). This Statement achieves that objective by: (1) Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment; (2) Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; (3) Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable; (4) removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap; (5) Identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of a interest rate swap; (6) Clarifying the definition of reference rate, as it is used in Statement 53, as amended. This standard is not expected to impact the City's financial statements. The provisions of this statement will become effective for the fiscal year end September 30, 2022, with the exception of the removal of LIBOR as an appropriate benchmark interest rate which will become effective September 30, 2023.

Statement No. 94 - *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this standard is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. This standard is not expected to impact the City's financial statements. The provisions of this statement will become effective for the fiscal year end September 30, 2023.

Statement No. 96 - *Subscription-Based Information Technology Arrangements*. The objective of this standard is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset--an intangible asset--and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. This standard is not expected to impact the City's financial statements. The provisions of this statement will become effective for the fiscal year end September 30, 2023.

Statement No. 97 - *Certain Component Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This standard is not expected to impact the City's financial statements. The provisions of this Standard will become effective for the fiscal year end September 30, 2022.

NOTE 14 - SUBSEQUENT EVENT

On December 14, 2021, the City issued Capital Improvement Revenue Bond, Series 2021, in the principal amount of \$10,000,000 payable over 19.8 years. The bonds are being used to finance the construction and equipping of the City's new police station and other related capital costs.

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules (GAAP BASIS):

- General Fund
- Major Special Revenue Fund:
 - Community Redevelopment Agency Fund
 - Infrastructure Surtax Fund

Other Postemployment Benefits Plan Schedule:

- Schedule of Changes in Total OPEB Liability

Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

- Schedules of Proportionate Share of Net Pension Liability
- Schedules of Employer Contributions

Police Officers' and Firefighters' Pension Plan Schedules:

- Combined Schedule of Changes in the Net Pension Liability
- Schedule of Changes in the Net Pension Liability
- Schedule of Contributions
- Schedule of Investment Returns

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
REVENUES AND OTHER FINANCING SOURCES				
Taxes				
Ad Valorem	\$ 5,059,650	\$ 5,059,650	\$ 5,014,981	\$ (44,669)
Business Taxes	215,000	215,000	228,742	13,742
Utility and Telecommunication	3,629,326	3,629,326	3,817,221	187,895
	<u>8,903,976</u>	<u>8,903,976</u>	<u>9,060,944</u>	<u>156,968</u>
Permits Fees and Special Assessments				
Franchise Fees	2,315,000	2,315,000	2,231,708	(83,292)
Special Assessments	103,132	103,132	87,087	(16,045)
Other Permits and Fees	16,400	16,400	60,587	44,187
	<u>2,434,532</u>	<u>2,434,532</u>	<u>2,379,382</u>	<u>(55,150)</u>
Intergovernmental Revenues				
Federal Grants	-	446,684	268,259	(178,425)
State Grants	-	20,000	-	(20,000)
Local Grants	49,000	49,000	55,166	6,166
State Revenue Sharing	2,760,725	2,760,725	3,479,791	719,066
Half Cent Sales Tax	-	-	-	-
Shared Taxes and Licenses	-	-	-	-
Other Revenues from Governments	21,000	21,000	23,795	2,795
	<u>2,830,725</u>	<u>3,297,409</u>	<u>3,827,011</u>	<u>529,602</u>
Charges for Services				
General Government Charges	60,600	66,600	80,340	13,740
Public Safety Charges	1,000	1,000	2,100	1,100
Culture / Recreation Charges	171,500	171,500	80,031	(91,469)
	<u>233,100</u>	<u>239,100</u>	<u>162,471</u>	<u>(76,629)</u>
Fines and Forfeitures				
	<u>263,050</u>	<u>257,050</u>	<u>182,427</u>	<u>(74,623)</u>
Miscellaneous Revenues				
Investment Income	159,600	159,600	9,936	(149,664)
Other Miscellaneous	352,562	356,212	239,166	(117,046)
	<u>512,162</u>	<u>515,812</u>	<u>249,102</u>	<u>(266,710)</u>

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND

For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
Other Financing Sources-Transfers				
Transfer from Building Fund	\$ 67,643	\$ 67,643	\$ 67,643	\$ -
Transfer from Solid Waste Fund	214,551	214,551	214,551	-
Transfer from Utility Fund	1,538,953	1,538,953	1,538,953	-
Transfer from CRA Fund	79,098	79,098	79,098	-
Transfer from Stormwater Fund	262,830	262,830	262,830	-
Transfer from Equip Replace Fund	150,000	150,000	150,000	-
Debt Proceeds-Brightwater Estate	-	700,000	700,000	-
Proceeds from Sale of Property	-	62,706	526,988	464,282
Total Other Sources	<u>2,313,075</u>	<u>3,075,781</u>	<u>3,540,063</u>	<u>464,282</u>
Total Revenues and Other Financing Sources	<u>17,490,620</u>	<u>18,723,660</u>	<u>19,401,400</u>	<u>677,740</u>
EXPENDITURES AND OTHER FINANCING USES				
General Government				
Commission:				
Personal Services	37,857	37,699	31,470	6,229
Operating	28,463	29,798	13,059	16,739
Capital Outlay	-	29,464	27,162	2,302
	<u>66,320</u>	<u>96,961</u>	<u>71,691</u>	<u>25,270</u>
Administration:				
Personal Services	304,071	318,192	265,617	52,575
Operating	29,999	19,059	7,742	11,317
Capital Outlay	-	20,000	-	20,000
	<u>334,070</u>	<u>357,251</u>	<u>273,359</u>	<u>83,892</u>
Accounting:				
Personal Services	310,246	278,367	230,307	48,060
Operating	65,865	100,106	69,797	30,309
	<u>376,111</u>	<u>378,473</u>	<u>300,104</u>	<u>78,369</u>
Information Technology:				
Personal Services	164,621	159,584	108,331	51,253
Operating	563,683	535,196	307,896	227,300
Capital Outlay	27,047	27,047	-	27,047
	<u>755,351</u>	<u>721,827</u>	<u>416,227</u>	<u>305,600</u>
Procurement:				
Personal Services	140,480	139,766	116,673	23,093
Operating	6,581	6,538	2,116	4,422
	<u>147,061</u>	<u>146,304</u>	<u>118,789</u>	<u>27,515</u>
Budget:				
Personal Services	44,763	44,466	32,133	12,333
Operating	3,500	3,477	1,783	1,694
	<u>48,263</u>	<u>47,943</u>	<u>33,916</u>	<u>14,027</u>
Legal:				
Operating	141,842	140,900	94,888	46,012
	<u>141,842</u>	<u>140,900</u>	<u>94,888</u>	<u>46,012</u>

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND

For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
General Government - Continued				
Administrative Services:				
Personal Services	\$ 212,253	\$ 229,019	\$ 191,177	\$ 37,842
Operating	94,351	103,610	71,596	32,014
	<u>306,604</u>	<u>332,629</u>	<u>262,773</u>	<u>69,856</u>
Non-Departmental:				
Operating	382,101	347,501	179,991	167,510
	<u>382,101</u>	<u>347,501</u>	<u>179,991</u>	<u>167,510</u>
Community Planning:				
Personal Services	400,858	422,043	422,042	1
Operating	110,750	147,414	128,017	19,397
	<u>511,608</u>	<u>569,457</u>	<u>550,059</u>	<u>19,398</u>
Facilities:				
Personal Services	197,080	205,409	205,409	-
Operating	407,034	389,060	373,852	15,208
Capital Outlay	-	64,796	63,863	933
	<u>604,114</u>	<u>659,265</u>	<u>643,124</u>	<u>16,141</u>
Economic Development:				
Personal Services	88,668	62,668	52,751	9,917
Operating	102,600	156,383	112,669	43,714
	<u>191,268</u>	<u>219,051</u>	<u>165,420</u>	<u>53,631</u>
Total General Government	<u>3,864,713</u>	<u>4,017,562</u>	<u>3,110,341</u>	<u>907,221</u>
Public Safety				
Police:				
Personal Services	5,807,009	5,783,509	5,692,479	91,030
Operating	1,115,195	1,147,487	923,360	224,127
Capital Outlay	-	992,866	306,942	685,924
	<u>6,922,204</u>	<u>7,923,862</u>	<u>6,922,781</u>	<u>1,001,081</u>
Code Enforcement:				
Personal Services	437,879	398,879	352,455	46,424
Operating	37,400	37,400	20,243	17,157
	<u>475,279</u>	<u>436,279</u>	<u>372,698</u>	<u>63,581</u>
Total Public Safety	<u>7,397,483</u>	<u>8,360,141</u>	<u>7,295,479</u>	<u>1,064,662</u>

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
Physical Environment				
Engineering:				
Personal Services	\$ 146,012	\$ 146,012	\$ 137,568	\$ 8,444
Operating	31,950	336,093	146,243	189,850
	<u>177,962</u>	<u>482,105</u>	<u>283,811</u>	<u>198,294</u>
Total Physical Environment	<u>177,962</u>	<u>482,105</u>	<u>283,811</u>	<u>198,294</u>
Transportation				
Streets Maintenance:				
Personal Services	802,176	802,176	789,399	12,777
Operating	390,570	354,875	302,773	52,102
	<u>1,192,746</u>	<u>1,157,051</u>	<u>1,092,172</u>	<u>64,879</u>
Fleet Maintenance:				
Personal Services	241,330	270,321	270,321	-
Operating	22,940	23,743	17,056	6,687
	<u>264,270</u>	<u>294,064</u>	<u>287,377</u>	<u>6,687</u>
Total Transportation	<u>1,457,016</u>	<u>1,451,115</u>	<u>1,379,549</u>	<u>71,566</u>
Culture and Recreation				
Parks and Maintenance:				
Personal Services	541,428	544,324	544,096	228
Operating	608,899	748,262	599,382	148,880
Capital Outlay	255,000	1,629,615	1,570,773	58,842
	<u>1,405,327</u>	<u>2,922,201</u>	<u>2,714,251</u>	<u>207,950</u>
Recreation:				
Personal Services	626,756	624,813	611,082	13,731
Operating	306,120	312,990	136,432	176,558
	<u>932,876</u>	<u>937,803</u>	<u>747,514</u>	<u>190,289</u>
Total Culture and Recreation	<u>2,338,203</u>	<u>3,860,004</u>	<u>3,461,765</u>	<u>398,239</u>

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
Debt Service				
General Government Leases				
Capital Lease Principal Retirement	\$ 61,274	\$ 61,274	\$ 61,274	\$ -
Interest and Fiscal Charges	1,214	1,214	1,213	1
Public Safety Capital Leases				
Capital Lease Principal Retirement	364,981	359,431	359,431	-
Interest and Fiscal Charges	20,078	20,078	20,078	-
Transportation Capital Lease				
Capital Lease Principal Retirement	58,693	58,693	58,692	1
Interest and Fiscal Charges	4,471	4,471	4,471	-
Recreation Capital Leases				
Capital Lease Principal Retirement	34,739	31,843	31,842	1
Interest and Fiscal Charges	749	749	749	-
General Government Note Payable				
Total Debt Service	<u>546,199</u>	<u>537,753</u>	<u>537,750</u>	<u>3</u>
Other Financing Uses / Transfers				
Parks Master Plan Fund	-	(447,216)	(447,216)	-
Debt Service Fund	(1,079,779)	(1,044,261)	(1,044,261)	-
Street Light Fund	(12,444)	(12,444)	(12,444)	-
Golf Club Fund	(165,865)	(165,865)	(62,380)	103,485
Community Redevelopment Agency	(491,009)	(492,989)	(492,989)	-
Total Other Financing Uses	<u>(1,749,097)</u>	<u>(2,162,775)</u>	<u>(2,059,290)</u>	<u>103,485</u>
Total Expenditures and Other Financing Uses	<u>17,530,673</u>	<u>20,871,455</u>	<u>18,127,985</u>	<u>2,743,470</u>
Net Change in Fund Balance	(40,053)	(2,147,795)	1,273,415	3,421,210
Fund Balance - Beginning of Year	-	2,147,795	12,699,256	10,551,461
Fund Balance - Ending of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,972,671</u>	<u>\$ 13,972,671</u>

Notes to Schedule

The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT AGENCY FUND
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental Revenues	\$ 798,172	\$ 795,529	\$ 795,529	\$ -
Investment Income	1,000	1,000	219	(781)
Total Revenues	<u>799,172</u>	<u>796,529</u>	<u>795,748</u>	<u>(781)</u>
EXPENDITURES				
Current:				
Economic Environment	1,220,900	1,246,460	114,984	1,131,476
Total Expenditures	<u>1,220,900</u>	<u>1,246,460</u>	<u>114,984</u>	<u>1,131,476</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(421,728)</u>	<u>(449,931)</u>	<u>680,764</u>	<u>1,130,695</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	491,009	492,989	492,989	-
Transfers (Out)	(79,098)	(79,098)	(79,098)	-
Total Other Financing Sources (Uses)	<u>411,911</u>	<u>413,891</u>	<u>413,891</u>	<u>-</u>
Net Change in Fund Balance	(9,817)	(36,040)	1,094,655	1,130,695
Fund Balance - Beginning	<u>9,817</u>	<u>36,040</u>	<u>893,247</u>	<u>857,207</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,987,902</u>	<u>\$ 1,987,902</u>

Notes to Schedule

The budget for the Community Redevelopment Agency Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,537,966	\$ 1,537,966	\$ 1,999,168	\$ 461,202
Intergovernmental Revenues	-	247,384	-	(247,384)
Investment Income	87,100	87,100	2,100	(85,000)
Total Revenues	<u>1,625,066</u>	<u>1,872,450</u>	<u>2,001,268</u>	<u>128,818</u>
EXPENDITURES				
Current:				
Transportation	-	2,611,799	1,101,996	1,509,803
Debt Service:				
Notes Payable Principal Retirement	1,062,000	1,062,000	1,062,000	-
Interest and Fiscal Charges	92,130	92,130	92,130	-
Total Expenditures	<u>1,154,130</u>	<u>3,765,929</u>	<u>2,256,126</u>	<u>1,509,803</u>
Net Change in Fund Balance	470,936	(1,893,479)	(254,858)	1,638,621
Fund Balance - Beginning	<u>(470,936)</u>	<u>1,893,479</u>	<u>4,258,628</u>	<u>2,365,149</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,003,770</u>	<u>\$ 4,003,770</u>

Notes to Schedule

The budget for the Infrastructure Surtax Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
LAST TEN YEARS

	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Total OPEB Liability				
Service cost	\$ 111,637	\$ 96,553	\$ 95,115	\$ 101,761
Interest	36,469	39,598	32,751	26,156
Differences Between Expected and Actual Experience	(77,089)	(30,668)	(94,130)	-
Change in assumptions	424,016	(7,648)	46,095	(51,462)
Benefit payments	(41,326)	(41,749)	(25,867)	(23,786)
Net change in total OPEB liability	453,707	56,086	53,964	52,669
Total OPEB liability, beginning	927,514	871,428	817,464	764,795
Total OPEB liability, ending	<u>\$ 1,381,221</u>	<u>\$ 927,514</u>	<u>\$ 871,428</u>	<u>\$ 817,464</u>
Covered employee payroll	\$ 10,984,207	\$ 10,444,143	\$ 9,726,850	\$ 9,326,249
Total OPEB liability as a percentage of covered employee payroll	12.57%	8.88%	8.96%	8.77%

Fiscal year 2021 presents information on the Plan's measurement year ended September 30, 2020.

Notes to Schedule:

Covered Employee Payroll was projected one year forward from the valuation date for the reporting period ending September 30, 2020.

Difference Between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of September 30, 2020.

Changes of assumptions:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following are the discount rates used in each period:

Fiscal Year Ending September 30, 2021	2.14%
Fiscal Year Ending September 30, 2020	3.58%
Fiscal Year Ending September 30, 2019	4.18%
Fiscal Year Ending September 30, 2018	3.64%

Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, updated retirement, termination, disability and salary increase rates for those in FRS, and updated mortality.

Benefit Payments: The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2021. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

Plan Assets:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB.

Statement No. 75 to pay related benefits.

Other items:

This information is required for ten years. However, only four years of information is available.

CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM (FRS)
LAST 10 FISCAL YEARS*

Fiscal Year Ending September 30,	City's proportion of the net pension liability (asset)	City's proportionate share of the net pension liability (asset)	City's covered payroll	City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability (Note 2)
2021	0.004559623	\$ 344,428	\$ 1,056,713	32.59%	96.40%
2020	0.004683830	2,030,041	1,019,949	199.03%	78.85%
2019	0.003794676	1,306,834	1,063,143	122.92%	82.61%
2018	0.003813791	1,148,733	1,077,743	106.59%	84.26%
2017	0.005092132	1,506,218	1,266,697	118.91%	83.89%
2016	0.007808465	1,971,644	1,722,157	114.49%	84.88%
2015	0.010926341	1,411,284	2,257,881	62.50%	92.00%
2014	0.011942776	728,685	2,293,816	31.77%	96.09%

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 10 of the Plan's Annual Comprehensive Financial Report.

CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY (HIS)
LAST 10 FISCAL YEARS*

Fiscal Year Ending September 30,	City's proportion of the net pension liability (asset)	City's proportionate share of the net pension liability (asset)	City's covered payroll	City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability (Note 2)
2021	0.003199817	\$ 392,506	\$ 1,132,811	34.65%	3.56%
2020	0.003395046	414,530	1,085,691	38.18%	3.00%
2019	0.003341110	373,837	1,132,521	33.01%	2.63%
2018	0.003505316	371,007	1,144,898	32.41%	2.15%
2017	0.004176609	446,582	1,331,283	33.55%	1.64%
2016	0.005775312	673,089	1,782,872	37.75%	0.97%
2015	0.007557469	770,743	2,316,841	33.27%	0.50%
2014	0.007839452	733,008	2,346,130	31.24%	0.99%

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 10 of the Plan's Annual Comprehensive Financial Report.

**CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM (FRS)
LAST 10 FISCAL YEARS***

Fiscal Year Ending September 30,	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	City's covered payroll	Contributions as a percentage of covered payroll
2021	\$ 174,555	\$ (174,555)	\$ -	\$ 1,036,843	16.84%
2020	159,543	(159,543)	-	1,096,562	14.55%
2019	129,250	(129,250)	-	993,452	13.01%
2018	104,587	(104,587)	-	1,024,147	10.21%
2017	127,181	(127,181)	-	1,230,913	10.33%
2016	174,086	(174,086)	-	1,640,610	10.61%
2015	260,185	(260,185)	-	2,185,976	11.90%
2014	273,504	(273,504)	-	2,275,936	12.02%

* The amounts presented for each fiscal year were determined as of 9/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

**CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY (HIS)
LAST 10 FISCAL YEARS***

Fiscal Year Ending September 30,	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	City's covered payroll	Contributions as a percentage of covered payroll
2021	\$ 18,479	\$ (18,479)	\$ -	\$ 1,112,915	1.66%
2020	19,404	(19,404)	-	1,168,662	1.66%
2019	18,864	(18,864)	-	1,058,661	1.78%
2018	18,117	(18,117)	-	1,091,164	1.66%
2017	21,531	(21,531)	-	1,296,738	1.66%
2016	28,293	(28,293)	-	1,704,062	1.66%
2015	28,499	(28,499)	-	2,245,331	1.27%
2014	28,077	(28,077)	-	2,329,920	1.21%

* The amounts presented for each fiscal year were determined as of 9/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

CITY OF CASSELBERRY, FLORIDA
COMBINED SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
 (City and County)
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
 LAST 10 FISCAL YEARS*

	2021	2020	2019
Total Pension Liability			
Service Cost	\$ 1,276,614	\$ 1,248,924	\$ 1,159,391
Interest	2,333,594	2,035,696	1,898,506
Change in Excess State Money	-	-	-
Change in Assumptions	913,941	(344,044)	194,741
Changes of Benefit Terms	-	-	677
Differences Between Expected & Actual Experience	950,155	1,662,733	(774,365)
Benefit Payments, Including Refunds of Member Contributions	(540,354)	(475,522)	(400,991)
Net Change in Total Pension Liability	4,933,950	4,127,787	2,077,959
Total Pension Liability - Beginning	29,902,092	25,774,305	23,696,346
Total Pension Liability - Ending (a)	<u>\$ 34,836,042</u>	<u>\$ 29,902,092</u>	<u>\$ 25,774,305</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 878,335	\$ 629,995	\$ 603,342
Contributions - State	399,152	381,149	364,457
Contributions - Employee	151,100	143,723	141,765
Net Investment Income	7,024,744	2,514,756	992,751
Benefit Payments Including Refunds of Member Contributions	(540,354)	(475,522)	(400,991)
Administrative Expense	(66,651)	(69,475)	(69,477)
Net Change in Plan Fiduciary Net Position	7,846,326	3,124,626	1,631,847
Plan Fiduciary Net Position - Beginning	30,635,931	27,511,305	25,879,458
Plan Fiduciary Net Position - Ending (b)	<u>\$ 38,482,257</u>	<u>\$ 30,635,931</u>	<u>\$ 27,511,305</u>
Net Pension Liability/(Asset) - ending (a) - (b)	<u>\$ (3,646,215)</u>	<u>\$ (733,839)</u>	<u>\$ (1,737,000)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	110.47%	102.45%	106.74%
Covered Payroll	\$ 5,036,657	\$ 4,790,779	\$ 4,725,496
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	-72.39%	-15.32%	-36.76%

	2018	2017	2016	2015	2014
\$	1,140,619	\$ 1,108,908	\$ 1,119,959	\$ 1,118,193	\$ 1,072,478
	1,730,704	1,568,528	1,446,408	1,213,707	1,030,153
	-	-	(793,704)	(840,356)	127,288
	194,797	218,503	104,867	-	-
	-	-	-	285,843	-
	(517,775)	(346,321)	(196,763)	812,506	-
	(376,099)	(311,353)	(297,561)	(177,255)	(102,263)
	2,172,246	2,238,265	1,383,206	2,412,638	2,127,656
	21,524,100	19,285,835	17,902,629	15,489,991	13,362,335
\$	23,696,346	\$ 21,524,100	\$ 19,285,835	\$ 17,902,629	\$ 15,489,991
\$	570,671	\$ 643,477	\$ 830,391	\$ 904,163	\$ 835,382
	343,562	323,024	322,422	298,872	310,405
	133,040	131,856	131,674	125,851	119,697
	2,219,686	2,545,534	1,627,223	(757,895)	1,496,762
	(376,099)	(311,353)	(297,561)	(177,255)	(102,263)
	(57,107)	(55,031)	(57,606)	(66,836)	(48,929)
	2,833,753	3,277,507	2,556,543	326,900	2,611,054
	23,045,705	19,768,198	17,211,655	16,884,755	14,273,701
\$	25,879,458	\$ 23,045,705	\$ 19,768,198	\$ 17,211,655	\$ 16,884,755
\$	(2,183,112)	\$ (1,521,605)	\$ (482,363)	\$ 690,974	\$ (1,394,764)
	109.21%	107.07%	102.50%	96.14%	109.00%
\$	4,434,664	\$ 4,397,249	\$ 4,387,070	\$ 4,210,346	\$ 4,021,893
	-49.23%	-34.60%	-11.00%	16.41%	-34.68%

Notes to Schedule of Changes in Net Pension Liability and Related Ratios

*The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period.

Plan information is only available for 2014 through 2021. Subsequent years will be added as available. Information includes the entire plan (City and County). The City's proportional share at September 30, 2021 is 60.18%, 57.73% at September 30, 2020, 58.61% at September 30, 2019, 60.33% at September 30, 2018, 55.47% at September 30, 2017 and 56.32% at September 30, 2016.

Changes of benefit terms:

For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

For measurement date 09/30/2015, amounts reported as changes of benefit terms were resulted from:

- All New Firefighters hired on or after October 1, 2015 will participate in the FRS.
- Increase the Benefit Accrual Rate for all years of service to 3.12% of Average Final Compensation for Firefighters only.
- Provide that the Normal Retirement Date for Firefighters hired on or after September 15, 2013 will be the earlier of age 55 with 8 years of Credited Service or 25 years of Credited Service, regardless of age.
- Institute a Deferred Retirement Option Plan (DROP) that provides that Firefighters who reach Normal Retirement Age will be able to participate in DROP for up to 5 years and receive the actual earnings of the Trust Fund, net of investment expenses, each quarter with a minimum return of 0.0% each quarter.

Changes of assumptions:

For measurement date 09/30/2021, the following changes were made as a result of the experience study dated May 10, 2021:

- 1) *Investment Return reduced from 7.55% to 7.30% net of investment related expenses.*
- 2) *Changed assumed individual Salary increases from 10.00% to 15.00% for Members with less than 1 year of Credited Service.*
- 3) *Increased the assumed rate of Early Retirement to 7.50% per year for Police Officers and decreased to 2% per year for Firefighters; also now assuming that 40% of the Members who terminate employment eligible for Early Retirement will commence their benefits immediately and the remaining 60% will defer to age 50.*
- 4) *Changed the Police Officers' assumed rates of withdrawal to 8.00% per year for non-vested members.*

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in the July 1, 2019 actuarial valuation for special risk lives, with appropriate risk and collar adjustments made based on plan demographic. Additionally, the investment return assumption was reduced from 7.60% to 7.55%, net of investment related expenses.

For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from lowering the investment rate of return from 7.65% to 7.60%.

Changes of assumptions (continued):

For measurement date 09/30/2018, amounts reported as changes of assumptions resulted from lowering the investment rate from 7.70% to 7.65%.

For measurement date 09/30/2017, as required by Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed from those in the July 1, 2015 FRS valuation report to those used in the July 2, 2016 FRS valuation report. Additionally, the investment rate of return was lowered from 7.75% to 7.70%.

For measurement date 09/30/2016, amounts reported as changes of assumptions resulted from the experience study dated August 8, 2016 and as mandated by Chapter 2015-157, Laws of Florida, several changes to the assumptions were made in conjunction with the 10/01/2016 Valuation report. The changes are described in the Actuarial Assumptions and Methods section of the 10/01/2016 Valuation.

CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
LAST 10 FISCAL YEARS

Fiscal Year Ending September 30,	City's proportion of the net pension liability (asset)	City's proportionate share of the net pension liability (asset)	City's covered payroll	City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability(asset)
2021	0.601800000	\$ (2,159,328)	\$ 3,031,060	-71.24%	110.47%
2020	0.577283947	(406,661)	2,765,640	-14.70%	102.45%
2019	0.586090476	(985,771)	2,769,568	-35.59%	106.74%
2018	0.603349118	(1,247,233)	2,675,651	-46.61%	109.21%
2017	0.554676094	(848,113)	2,439,049	-34.77%	107.07%
2016	0.563206547	(271,670)	2,470,827	-11.00%	101.48%

The amounts presented for each fiscal year were determined as of 9/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available. 2016 was the first year that the POFPP plan was a cost sharing multi-employer plan.

**CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
LAST 10 FISCAL YEARS**

Fiscal Year Ending September 30,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll*	Contributions as a Percentage of Covered Payroll
2021	\$ 769,889	\$ 768,792	\$ 1,097	\$ 3,031,060	25.36%
2020	578,019	583,717	(5,698)	2,765,640	21.11%
2019	578,840	567,218	11,622	2,769,568	20.48%
2018	553,860	551,602	2,258	2,675,651	20.62%
2017	560,981	536,095	24,886	2,439,049	21.98%
2016	630,061	649,272	(19,211)	2,470,827	26.28%
2015	1,052,952	1,087,280	(34,328)	4,210,346	25.82%
2014	1,018,499	1,018,499	-	4,021,893	25.32%

* The Covered Payroll numbers shown are in compliance with GASB 82, except for the 9/30/15 measurement period.

Notes to the Schedule:

Plan information is only available for 2014 through 2021. Subsequent years will be added as available. Information above for 2014 and 2015 is for the consolidated plan prior to the fire services merger with Seminole County. Information for 2016 forward is reported for the City's proportional share only (56.32% for 2016, 55.47% for 2017, 60.33% for 2018, 58.61% for 2019, 57.73% for 2020 and 60.18% for 2021).

Valuation Date: 10/1/2019

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

Methods and assumptions used to determine contribution rates:

Funding Method	Aggregate Actuarial Cost Method
Amortization Method	N/A
Remaining Amortization Method	N/A
Asset Valuation Method	Each year, the prior actuarial value of assets is brought forward utilizing the historical geometric 4-year average Fair Value return. It is possible that over time this technique will produce an insignificant bias above or below Fair Value.
Inflation	2.5% per year
Salary Increases	The projected salary in the year of retirement is increased individually to account for non-regular compensation (no final load assumed for Disability retirees).
Interest Rate	7.7% per year compounded annually, net of investment related expenses.
Retirement Age	Earlier of 1) age 55 and the completion of 6 years of service, or 2) the completion of 25 years of service, regardless of age. There is a 5% chance per year of Early Retirement at age 50 and older if eligible for Early Retirement.
Termination Rates	See table below.
Disability Rates	See table below.
Marriage Assumption:	75% of members are assumed married with the husband three years older than his wife.
Mortality	Healthy Lives: RP2000 Generational. Female: 100% Annuitant White Collar, Scale BB. Male: 10% Annuitant White Collar/90% Annuitant Blue Collar, Scale BB. Disabled Lives: 60% RP2000 Female: Set forward two years, Male: Setback four years/40% Annuitant White Collar with no setback, no projection scale.
Other Information	Termination and Disability Rate Tables

Age	% Becoming Disabled During The Year
20	0.28%
30	0.36%
40	0.60%
50	2.00%

Service	Age	% Terminating During the Year-Police Officers	% Terminating During the Year-Firefighters
<6	<30	11.50%	11.50%
	30-34	9.80%	9.80%
	35-39	7.30%	7.40%
	40-44	5.10%	4.70%
	45+	1.20%	1.60%
6+		5.00%	2.00%

**CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF INVESTMENT RETURNS
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN**

Fiscal Year Ending September 30,	Annual Money-Weighted Rate of Return, Net of Investment Expense
2021	22.77%
2020	9.10%
2019	3.82%
2018	9.59%
2017	12.76%
2016	9.29%
2015	-4.38%
2014	10.12%

Note to the Schedule:

Plan information is only available for 2014 through 2021. Subsequent years will be added as available.

OTHER SUPPLEMENTAL INFORMATION

Major Governmental Funds:

- Budgetary Comparison Schedule - Capital Improvement Fund

Non-Major Governmental Funds:

- Combining Financial Statements for All Nonmajor Governmental Funds and Individual Budgetary Comparison Schedules (GAAP BASIS) for All Budgeted Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The City has the following nonmajor special revenue funds:

Police Education Fund

To account for statutory defined law enforcement education expenditures financed by fines levied in accordance with State Statute and local ordinance.

Recreation Escrow Fund

To account for proceeds received from developers in lieu of dedicating land. Revenues must be used for the purpose of acquiring and developing park and recreation areas.

Law Enforcement Trust Fund

To account for proceeds obtained through the sale of confiscated and unclaimed property turned over to the City through court judgments. The proceeds are to be used solely for crime fighting purposes.

Municipal Impact Fee Trust Fund

To account for proceeds received from municipal impact fees charged on new construction projects. Revenue must be used to fund growth related increases in municipal services.

Local Option Gas Tax Fund

To account for proceeds from the City's share of a six-cent local option gas tax. Revenue must be used to fund related road improvement and maintenance projects.

Building Safety Fund

To account for revenues and expenditures related to Florida Building Code enforcement.

Multimodal Impact Fees Fund

To account for proceeds received from multimodal impact fees charged on new construction projects. Revenue must be used to fund growth related transportation projects.

Solid Waste Fund

To account for revenues and expenditures related to contracted residential solid waste management. The City is not responsible for the care and upkeep of a landfill facility.

To account for revenue and expenditures related to stormwater and lakes management.

Tree Replacement Fund

To account for donations which promote the planting of replacement trees after new construction in the City.

Treasury Equity Sharing IRS Fund (non-budgeted)

To account for reimbursements and expenditures related to shared task force initiatives between the City's law enforcement and federal agencies (IRS).

Justice Equity Sharing Fund (non-budgeted)

To account for federal reimbursements from the Department of Justice for agreed upon law enforcement activities.

Street Light Assessment Fund

To account for the street light special assessments and related expenditures to provide that benefit.

Summerset Wall Fund

To account for special assessment fees collected on homeowners in the Summerset community to be used for the repair and maintenance of a barrier wall.

Police and Firefighters Premium Tax Trust Fund (non-budgeted)

To account for excise tax imposed on homeowners' insurance premiums collected by the State of Florida Department of Revenue and remitted to the City. These tax revenues are to be used as retirement contributions to Police and Firefighters' Pension plans.

DEBT SERVICE FUND

Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The City has the following nonmajor debt service fund:

Debt Service Fund

To account for the funding and payment of the City's long term outstanding debt.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital outlay. The City has the following nonmajor capital projects funds:

Equipment Replacement Fund

To account for the replacement of equipment in accordance with the City's long-range capital improvement project budget.

Parks Master Plan Fund

To account for design, construction and/or enhancement of six parks as provided for in the Parks Master Plan.

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 10	\$ 11,099	\$ 11,089
Miscellaneous Revenues	-	2,295	2,295
Total Revenues	<u>10</u>	<u>13,394</u>	<u>13,384</u>
EXPENDITURES			
Debt Service			
Interest and Fiscal Charges	79,000	75,000	4,000
Capital Outlay	15,678,133	7,229,001	8,449,132
Total Expenditures	<u>15,757,133</u>	<u>7,304,001</u>	<u>8,453,132</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15,757,123)</u>	<u>(7,290,607)</u>	<u>8,466,516</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Note Payable	15,679,481	15,679,481	-
Total Other Financing Sources (Uses)	<u>15,679,481</u>	<u>15,679,481</u>	<u>-</u>
Net Change in Fund Balance	(77,642)	8,388,874	8,466,516
Fund Balance - Beginning	<u>77,642</u>	<u>284,995</u>	<u>207,353</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 8,673,869</u>	<u>\$ 8,673,869</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2021

	Total Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 3,308,867	\$ 30,131	\$ 1,779,929	\$ 5,118,927
Investments	4,201,919	-	5,002,772	9,204,691
Accounts Receivable	482,526	-	43	482,569
Due from Other Governments	47,287	-	-	47,287
Total Assets	\$ 8,040,599	\$ 30,131	\$ 6,782,744	\$ 14,853,474
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 358,310	\$ -	\$ 188,217	\$ 546,527
Accrued Liabilities	26,931	-	-	26,931
Due to Other Governments	25,722	-	-	25,722
Total Liabilities	410,963	-	188,217	599,180
Fund Balances:				
Restricted for Public Safety	2,503,343	-	-	2,503,343
Restricted for Transportation Projects	2,325,979	-	-	2,325,979
Restricted for Stormwater Improvements	1,832,944	-	-	1,832,944
Restricted for Solid Waste	139,514	-	-	139,514
Restricted for Capital Improvements	-	-	5,877,351	5,877,351
Restricted for Recreation Improvements	238,612	-	-	238,612
Restricted for Debt Service	-	30,131	-	30,131
Committed for Improvements	589,244	-	-	589,244
Committed for Equipment Purchases	-	-	717,176	717,176
Total Fund Balances	7,629,636	30,131	6,594,527	14,254,294
Total Liabilities and Fund Balances	\$ 8,040,599	\$ 30,131	\$ 6,782,744	\$ 14,853,474

CITY OF CASSELBERRY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2021

	Total Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 533,875	\$ -	\$ -	\$ 533,875
Permits, Fees and Special Assessments	1,206,364	-	-	1,206,364
Charges for Services	4,036,156	-	-	4,036,156
Fines and Forfeitures	30,079	-	-	30,079
Investment Income	278	100	2,941	3,319
Miscellaneous Revenues	495,095	-	36,793	531,888
Total Revenues	6,301,847	100	39,734	6,341,681
EXPENDITURES				
Current:				
Public Safety	1,060,163	-	-	1,060,163
Physical Environment	3,677,150	-	-	3,677,150
Transportation	886,200	-	-	886,200
Debt Service:				
Notes Payable Principal Retirement	-	926,712	-	926,712
Capital Lease Principal Retirement	112,104	-	-	112,104
Interest and Fiscal Charges	8,030	289,653	59,000	356,683
Capital Outlay	-	-	649,073	649,073
Total Expenditures	5,743,647	1,216,365	708,073	7,668,085
Excess (Deficiency) of Revenues Over (Under) Expenditures	558,200	(1,216,265)	(668,339)	(1,326,404)
OTHER FINANCING SOURCES AND (USES)				
Transfers In	12,444	1,216,369	447,216	1,676,029
Transfers (Out)	(598,814)	-	(150,000)	(748,814)
Proceeds from Sale of Capital Assets	253	-	3,374	3,627
Issuance of Capital Lease	-	-	564,112	564,112
Issuance of Note Payable	-	-	6,000,000	6,000,000
Total Other Financing Sources And (Uses)	(586,117)	1,216,369	6,864,702	7,494,954
Net Change in Fund Balances	(27,917)	104	6,196,363	6,168,550
Fund Balances - Beginning	7,657,553	30,027	398,164	8,085,744
Fund Balances - Ending	\$ 7,629,636	\$ 30,131	\$ 6,594,527	\$ 14,254,294



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CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2021

	Police Education Fund	Parks and Recreation Impact Fee Fund	Law Enforcement Trust Fund	Municipal Impact Fee Trust Fund	Local Option Gas Tax Fund
ASSETS					
Cash and Cash Equivalents	\$ 30,780	\$ 238,612	\$ 60,567	\$ 291,612	\$ 548,413
Investments	-	-	-	-	803,263
Accounts Receivable	795	-	-	-	-
Due from Other Governments	-	-	-	-	47,287
Total Assets	\$ 31,575	\$ 238,612	\$ 60,567	\$ 291,612	\$ 1,398,963
LIABILITIES					
Accounts Payable	\$ 123	\$ -	\$ 999	\$ 18,968	\$ 37,737
Accrued Liabilities	-	-	-	-	-
Due to Other Governments	-	-	-	19,693	-
Total Liabilities	123	-	999	38,661	37,737
FUND BALANCES					
Restricted for Public Safety	31,452	-	59,568	252,951	-
Restricted for Transportation Projects	-	-	-	-	1,361,226
Restricted for Stormwater Improvements	-	-	-	-	-
Restricted for Solid Waste	-	-	-	-	-
Restricted for Recreation Improvements	-	238,612	-	-	-
Committed for Improvements	-	-	-	-	-
Total Fund Balances	31,452	238,612	59,568	252,951	1,361,226
Total Liabilities and Fund Balances	\$ 31,575	\$ 238,612	\$ 60,567	\$ 291,612	\$ 1,398,963

Continued

Building Safety Fund	Stormwater Fund	Multimodal Impact Fees Fund	Solid Waste Fund	Tree Replacement Fund	Treasury Equity Sharing Fund	Justice Equity Sharing DEA Fund
\$ 646,705	\$ 689,016	\$ 159,790	\$ 77,866	\$ 340,191	\$ 29,905	\$ 79,040
1,356,556	985,986	401,631	-	251,019	75,185	27,055
-	272,185	-	209,546	-	-	-
-	-	-	-	-	-	-
<u>\$ 2,003,261</u>	<u>\$ 1,947,187</u>	<u>\$ 561,421</u>	<u>\$ 287,412</u>	<u>\$ 591,210</u>	<u>\$ 105,090</u>	<u>\$ 106,095</u>
\$ 28,584	\$ 94,449	\$ -	\$ 147,898	\$ 16,228	\$ 13,324	\$ -
7,137	19,794	-	-	-	-	-
6,029	-	-	-	-	-	-
<u>41,750</u>	<u>114,243</u>	<u>-</u>	<u>147,898</u>	<u>16,228</u>	<u>13,324</u>	<u>-</u>
1,961,511	-	-	-	-	91,766	106,095
-	-	561,421	-	-	-	-
-	1,832,944	-	-	-	-	-
-	-	-	139,514	-	-	-
-	-	-	-	-	-	-
-	-	-	-	574,982	-	-
<u>1,961,511</u>	<u>1,832,944</u>	<u>561,421</u>	<u>139,514</u>	<u>574,982</u>	<u>91,766</u>	<u>106,095</u>
<u>\$ 2,003,261</u>	<u>\$ 1,947,187</u>	<u>\$ 561,421</u>	<u>\$ 287,412</u>	<u>\$ 591,210</u>	<u>\$ 105,090</u>	<u>\$ 106,095</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET - CONTINUED
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2021

	Street Light Assessment Fund	Summerset Wall Fund	Police and Firefighters Premium Tax Trust Fund	Total Nonmajor Special Revenue Funds
ASSETS				
Cash and Cash Equivalents	\$ 102,108	\$ 14,262	\$ -	\$ 3,308,867
Investments	301,224	-	-	4,201,919
Accounts Receivable	-	-	-	482,526
Due from Other Governments	-	-	-	47,287
Total Assets	\$ 403,332	\$ 14,262	\$ -	\$ 8,040,599
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ 358,310
Accrued Liabilities	-	-	-	26,931
Due to Other Governments	-	-	-	25,722
Total Liabilities	-	-	-	410,963
FUND BALANCES				
Restricted for Public Safety	-	-	-	2,503,343
Restricted for Transportation Projects	403,332	-	-	2,325,979
Restricted for Stormwater Improvements	-	-	-	1,832,944
Restricted for Solid Waste	-	-	-	139,514
Restricted for Recreation Improvements	-	-	-	238,612
Committed for Improvements	-	14,262	-	589,244
Total Fund Balances	403,332	14,262	-	7,629,636
Total Liabilities and Fund Balances	\$ 403,332	\$ 14,262	\$ -	\$ 8,040,599



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CITY OF CASSELBERRY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2021

	Police Education Fund	Parks and Recreation Impact Fee Fund	Law Enforcement Trust Fund	Municipal Impact Fee Trust Fund	Local Option Gas Tax Fund
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 533,875
Permits, Fees and Special Assessments	-	23,450	-	29,624	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	8,477	-	9,980	-	-
Investment Income	5	34	8	40	174
Miscellaneous Revenues	-	-	-	-	189
Total Revenues	8,482	23,484	9,988	29,664	534,238
EXPENDITURES					
Current:					
Public Safety	9,371	-	2,000	24,999	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	449,870
Capital Lease Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	9,371	-	2,000	24,999	449,870
Excess (Deficiency) of Revenues Over (Under) Expenditures	(889)	23,484	7,988	4,665	84,368
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	(889)	23,484	7,988	4,665	84,368
Fund Balances - Beginning	32,341	215,128	51,580	248,286	1,276,858
Fund Balances - Ending	\$ 31,452	\$ 238,612	\$ 59,568	\$ 252,951	\$ 1,361,226

Continued

Building Safety Fund	Stormwater Fund	Multimodal Impact Fees Fund	Solid Waste Fund	Tree Replacement Fund	Treasury Equity Sharing Fund	Justice Equity Sharing DEA Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
739,187	-	48,062	-	-	-	-
1,057	2,283,358	-	1,751,741	-	-	-
34	-	-	-	-	1,007	10,581
(1,753)	1,395	67	8	73	146	42
4	2,983	-	-	92,767	-	-
<u>738,529</u>	<u>2,287,736</u>	<u>48,129</u>	<u>1,751,749</u>	<u>92,840</u>	<u>1,153</u>	<u>10,623</u>
603,892	-	-	-	-	16,216	4,533
-	1,958,165	-	1,718,985	-	-	-
-	-	282	-	26,754	-	-
-	112,104	-	-	-	-	-
-	8,030	-	-	-	-	-
<u>603,892</u>	<u>2,078,299</u>	<u>282</u>	<u>1,718,985</u>	<u>26,754</u>	<u>16,216</u>	<u>4,533</u>
<u>134,637</u>	<u>209,437</u>	<u>47,847</u>	<u>32,764</u>	<u>66,086</u>	<u>(15,063)</u>	<u>6,090</u>
-	-	-	-	-	-	-
(67,643)	(316,620)	-	(214,551)	-	-	-
-	253	-	-	-	-	-
<u>(67,643)</u>	<u>(316,367)</u>	<u>-</u>	<u>(214,551)</u>	<u>-</u>	<u>-</u>	<u>-</u>
66,994	(106,930)	47,847	(181,787)	66,086	(15,063)	6,090
<u>1,894,517</u>	<u>1,939,874</u>	<u>513,574</u>	<u>321,301</u>	<u>508,896</u>	<u>106,829</u>	<u>100,005</u>
<u>\$ 1,961,511</u>	<u>\$ 1,832,944</u>	<u>\$ 561,421</u>	<u>\$ 139,514</u>	<u>\$ 574,982</u>	<u>\$ 91,766</u>	<u>\$ 106,095</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CONTINUED
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2021

	Street Light Assessment Fund	Summerset Wall Fund	Police and Firefighters Premium Tax Trust Fund	Total Nonmajor Special Revenue Funds
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 533,875
Permits, Fees and Special Assessments	366,041	-	-	1,206,364
Charges for Services	-	-	-	4,036,156
Fines and Forfeitures	-	-	-	30,079
Investment Income	37	2	-	278
Miscellaneous Revenues	-	-	399,152	495,095
Total Revenues	<u>366,078</u>	<u>2</u>	<u>399,152</u>	<u>6,301,847</u>
EXPENDITURES				
Current:				
Public Safety	-	-	399,152	1,060,163
Physical Environment	-	-	-	3,677,150
Transportation	409,294	-	-	886,200
Capital Lease Principal Retirement	-	-	-	112,104
Interest and Fiscal Charges	-	-	-	8,030
Total Expenditures	<u>409,294</u>	<u>-</u>	<u>399,152</u>	<u>5,743,647</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(43,216)</u>	<u>2</u>	<u>-</u>	<u>558,200</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	12,444	-	-	12,444
Transfers (Out)	-	-	-	(598,814)
Proceeds from Sale of Capital Assets	-	-	-	253
Total Other Financing Sources (Uses)	<u>12,444</u>	<u>-</u>	<u>-</u>	<u>(586,117)</u>
Net Change in Fund Balances	<u>(30,772)</u>	<u>2</u>	<u>-</u>	<u>(27,917)</u>
Fund Balances - Beginning	<u>434,104</u>	<u>14,260</u>	<u>-</u>	<u>7,657,553</u>
Fund Balances - Ending	<u>\$ 403,332</u>	<u>\$ 14,262</u>	<u>\$ -</u>	<u>\$ 7,629,636</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Fines and Forfeitures	\$ 13,000	\$ 8,477	\$ (4,523)
Investment Income	25	5	(20)
Total Revenues	<u>13,025</u>	<u>8,482</u>	<u>(4,543)</u>
EXPENDITURES			
Current:			
Public Safety	24,310	9,371	14,939
Total Expenditures	<u>24,310</u>	<u>9,371</u>	<u>14,939</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,285)</u>	<u>(889)</u>	<u>10,396</u>
Net Change in Fund Balance	(11,285)	(889)	10,396
Fund Balance (Deficit) - Beginning	<u>11,285</u>	<u>32,341</u>	<u>21,056</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 31,452</u>	<u>\$ 31,452</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS AND RECREATION IMPACT FEE FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 25,000	\$ 23,450	\$ (1,550)
Investment Income	110	34	(76)
Total Revenues	<u>25,110</u>	<u>23,484</u>	<u>(1,626)</u>
EXPENDITURES			
Current:			
Culture and Recreation	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>25,110</u>	<u>23,484</u>	<u>(1,626)</u>
Net Change in Fund Balance	25,110	23,484	(1,626)
Fund Balance (Deficit) - Beginning	<u>(25,110)</u>	<u>215,128</u>	<u>240,238</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 238,612</u>	<u>\$ 238,612</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 9,980	\$ 9,980
Investment Income	-	8	8
Total Revenues	<u>-</u>	<u>9,988</u>	<u>9,988</u>
EXPENDITURES			
Current:			
Public Safety	2,000	2,000	-
Total Expenditures	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,000)</u>	<u>7,988</u>	<u>9,988</u>
Net Change in Fund Balance	(2,000)	7,988	9,988
Fund Balance (Deficit) - Beginning	<u>2,000</u>	<u>51,580</u>	<u>49,580</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 59,568</u>	<u>\$ 59,568</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL IMPACT FEE TRUST FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 15,000	\$ 29,624	\$ 14,624
Investment Income	145	40	(105)
Total Revenues	<u>15,145</u>	<u>29,664</u>	<u>14,519</u>
EXPENDITURES			
Current:			
Public Safety	30,143	24,999	5,144
Total Expenditures	<u>30,143</u>	<u>24,999</u>	<u>5,144</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(14,998)</u>	<u>4,665</u>	<u>19,663</u>
Net Change in Fund Balance	(14,998)	4,665	19,663
Fund Balance (Deficit) - Beginning	<u>14,998</u>	<u>248,286</u>	<u>233,288</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 252,951</u>	<u>\$ 252,951</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL OPTION GAS TAX FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Taxes	\$ 600,000	\$ 533,875	\$ (66,125)
Investment Income	11,620	174	(11,446)
Miscellaneous Revenues	-	189	189
Total Revenues	<u>611,620</u>	<u>534,238</u>	<u>(77,382)</u>
EXPENDITURES			
Current:			
Transportation	629,576	449,870	179,706
Total Expenditures	<u>629,576</u>	<u>449,870</u>	<u>179,706</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(17,956)</u>	<u>84,368</u>	<u>102,324</u>
Net Change in Fund Balance	(17,956)	84,368	102,324
Fund Balance (Deficit) - Beginning	<u>17,956</u>	<u>1,276,858</u>	<u>1,258,902</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 1,361,226</u>	<u>\$ 1,361,226</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING SAFETY FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 356,350	\$ 739,187	\$ 382,837
Charges for Services	1,050	1,057	7
Fines and Forfeitures	500	34	(466)
Investment Income	32,650	(1,753)	(34,403)
Miscellaneous Revenues	-	4	4
Total Revenues	<u>390,550</u>	<u>738,529</u>	<u>347,979</u>
EXPENDITURES			
Current:			
Public Safety	835,019	603,892	231,127
Total Expenditures	<u>835,019</u>	<u>603,892</u>	<u>231,127</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(444,469)</u>	<u>134,637</u>	<u>579,106</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(67,643)	(67,643)	-
Total Other Financing Sources and (Uses)	<u>(67,643)</u>	<u>(67,643)</u>	<u>-</u>
Net Change in Fund Balance	(512,112)	66,994	579,106
Fund Balance (Deficit) - Beginning	<u>512,112</u>	<u>1,894,517</u>	<u>1,382,405</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 1,961,511</u>	<u>\$ 1,961,511</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STORMWATER FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Charges for Services	\$ 2,274,342	\$ 2,283,358	\$ 9,016
Investment Income	20,225	1,395	(18,830)
Miscellaneous Revenues	-	2,983	2,983
Total Revenues	<u>2,294,567</u>	<u>2,287,736</u>	<u>(6,831)</u>
EXPENDITURES			
Current:			
Physical Environment	2,862,539	1,958,165	904,374
Debt Service:			
Capital Lease Principal Retirement	112,104	112,104	-
Interest and Fiscal Charges	8,030	8,030	-
Total Expenditures	<u>2,982,673</u>	<u>2,078,299</u>	<u>904,374</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(688,106)</u>	<u>209,437</u>	<u>897,543</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(316,620)	(316,620)	-
Proceeds from Sale of Capital Assets	-	253	253
Total Other Financing Sources and (Uses)	<u>(316,620)</u>	<u>(316,367)</u>	<u>253</u>
Net Change in Fund Balance	(1,004,726)	(106,930)	897,796
Fund Balance (Deficit) - Beginning	<u>1,004,726</u>	<u>1,939,874</u>	<u>935,148</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 1,832,944</u>	<u>\$ 1,832,944</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MULTIMODAL IMPACT FEES FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 50,000	\$ 48,062	\$ (1,938)
Investment Income	5,450	67	(5,383)
Total Revenues	<u>55,450</u>	<u>48,129</u>	<u>(7,321)</u>
EXPENDITURES			
Current:			
Transportation	296	282	14
Total Expenditures	<u>296</u>	<u>282</u>	<u>14</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>55,154</u>	<u>47,847</u>	<u>(7,307)</u>
Net Change in Fund Balance	55,154	47,847	(7,307)
Fund Balance (Deficit) - Beginning	<u>(55,154)</u>	<u>513,574</u>	<u>568,728</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 561,421</u>	<u>\$ 561,421</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Charges for Services	\$ 1,800,000	\$ 1,751,741	\$ (48,259)
Investment Income	3,850	8	(3,842)
Total Revenues	<u>1,803,850</u>	<u>1,751,749</u>	<u>(52,101)</u>
EXPENDITURES			
Current:			
Physical Environment	1,723,908	1,718,985	4,923
Total Expenditures	<u>1,723,908</u>	<u>1,718,985</u>	<u>4,923</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>79,942</u>	<u>32,764</u>	<u>(47,178)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(214,551)	(214,551)	-
Total Other Financing Sources and (Uses)	<u>(214,551)</u>	<u>(214,551)</u>	<u>-</u>
Net Change in Fund Balance	(134,609)	(181,787)	(47,178)
Fund Balance (Deficit) - Beginning	<u>134,609</u>	<u>321,301</u>	<u>186,692</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 139,514</u>	<u>\$ 139,514</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TREE REPLACEMENT FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Investment Income	\$ 1,515	\$ 73	\$ (1,442)
Miscellaneous Revenues	52,500	92,767	40,267
Total Revenues	<u>54,015</u>	<u>92,840</u>	<u>38,825</u>
EXPENDITURES			
Current:			
Transportation	61,685	26,754	34,931
Total Expenditures	<u>61,685</u>	<u>26,754</u>	<u>34,931</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,670)</u>	<u>66,086</u>	<u>73,756</u>
Net Change in Fund Balance	(7,670)	66,086	73,756
Fund Balance (Deficit) - Beginning	<u>7,670</u>	<u>508,896</u>	<u>501,226</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 574,982</u>	<u>\$ 574,982</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHT ASSESSMENT FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 363,000	\$ 366,041	\$ 3,041
Intergovernmental Revenues	77,246	-	(77,246)
Investment Income	4,050	37	(4,013)
Total Revenues	<u>444,296</u>	<u>366,078</u>	<u>(78,218)</u>
EXPENDITURES			
Current:			
Transportation	479,744	409,294	70,450
Total Expenditures	<u>479,744</u>	<u>409,294</u>	<u>70,450</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(35,448)</u>	<u>(43,216)</u>	<u>(7,768)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	12,444	12,444	-
Total Other Financing Sources and (Uses)	<u>12,444</u>	<u>12,444</u>	<u>-</u>
Net Change in Fund Balance	(23,004)	(30,772)	(7,768)
Fund Balance (Deficit) - Beginning	<u>23,004</u>	<u>434,104</u>	<u>411,100</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 403,332</u>	<u>\$ 403,332</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Investment Income	\$ -	\$ 100	\$ 100
Total Revenues	<u>-</u>	<u>100</u>	<u>100</u>
EXPENDITURES			
Debt Service:			
Notes Payable Principal Retirement	926,711	926,712	(1)
Interest and Fiscal Charges	289,659	289,653	6
Total Expenditures	<u>1,216,370</u>	<u>1,216,365</u>	<u>5</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,216,370)</u>	<u>(1,216,265)</u>	<u>105</u>
OTHER FINANCING SOURCES			
Transfers In	1,216,370	1,216,369	(1)
Total Other Financing Sources	<u>1,216,370</u>	<u>1,216,369</u>	<u>(1)</u>
Net Change in Fund Balance	-	104	104
Fund Balance - Beginning	-	30,027	30,027
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 30,131</u>	<u>\$ 30,131</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2021

	<u>Equipment Replacement Fund</u>	<u>Parks Master Plan Fund</u>	<u>Total Nonmajor Capital Projects Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 717,133	\$ 1,062,796	\$ 1,779,929
Investments	-	5,002,772	5,002,772
Accounts Receivable	43	-	43
Total Assets	<u>\$ 717,176</u>	<u>\$ 6,065,568</u>	<u>\$ 6,782,744</u>
LIABILITIES			
Accounts Payable	-	188,217	188,217
Total Liabilities	<u>-</u>	<u>188,217</u>	<u>188,217</u>
FUND BALANCES			
Restricted for Capital Improvements	-	5,877,351	5,877,351
Committed for Equipment Purchases	717,176	-	717,176
Total Fund Balances	<u>717,176</u>	<u>5,877,351</u>	<u>6,594,527</u>
Total Liabilities and Fund Balances	<u>\$ 717,176</u>	<u>\$ 6,065,568</u>	<u>\$ 6,782,744</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2021

	Equipment Replacement Fund	Parks Master Plan Fund	Total Nonmajor Capital Projects Funds
REVENUES			
Investment Income	\$ 108	\$ 2,833	\$ 2,941
Miscellaneous Revenues	-	36,793	36,793
Total Revenues	<u>108</u>	<u>39,626</u>	<u>39,734</u>
EXPENDITURES			
Debt Service:			
Interest and Fiscal Charges	-	59,000	59,000
Capital Outlay	98,582	550,491	649,073
Total Expenditures	<u>98,582</u>	<u>609,491</u>	<u>708,073</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(98,474)</u>	<u>(569,865)</u>	<u>(668,339)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	447,216	447,216
Transfers (Out)	(150,000)	-	(150,000)
Proceeds from Sale of Capital Assets	3,374	-	3,374
Issuance of Capital Lease	564,112	-	564,112
Issuance of Note Payable	-	6,000,000	6,000,000
Total Other Financing Sources and (Uses)	<u>417,486</u>	<u>6,447,216</u>	<u>6,864,702</u>
Net Change in Fund Balances	319,012	5,877,351	6,196,363
Fund Balances (Deficit) - Beginning	<u>398,164</u>	<u>-</u>	<u>398,164</u>
Fund Balances (Deficit) - Ending	<u>\$ 717,176</u>	<u>\$ 5,877,351</u>	<u>\$ 6,594,527</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EQUIPMENT REPLACEMENT FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Investment Income	\$ -	\$ 108	\$ 108
Total Revenues	<u>-</u>	<u>108</u>	<u>108</u>
EXPENDITURES			
Debt Service:			
Capital Outlay	575,975	98,582	477,393
Total Expenditures	<u>575,975</u>	<u>98,582</u>	<u>477,393</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(575,975)</u>	<u>(98,474)</u>	<u>477,501</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(150,000)	(150,000)	-
Proceeds from Sale of Capital Assets	-	3,374	3,374
Issuance of Capital Lease	564,112	564,112	-
Total Other Financing Sources (Uses)	<u>414,112</u>	<u>417,486</u>	<u>3,374</u>
Net Change in Fund Balance	(161,863)	319,012	480,875
Fund Balance - Beginning	<u>161,863</u>	<u>398,164</u>	<u>236,301</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 717,176</u>	<u>\$ 717,176</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS MASTER PLAN FUND
For the Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Intergovernmental Revenues	\$ 180,000	\$ -	\$ (180,000)
Investment Income	-	2,833	2,833
Miscellaneous Revenues	36,793	36,793	-
Total Revenues	<u>216,793</u>	<u>39,626</u>	<u>(177,167)</u>
EXPENDITURES			
Interest and Fiscal Charges	62,000	59,000	3,000
Capital Outlay	6,141,527	550,491	5,591,036
Total Expenditures	<u>6,203,527</u>	<u>609,491</u>	<u>5,594,036</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,986,734)</u>	<u>(569,865)</u>	<u>5,416,869</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	447,216	447,216	-
Issuance of Note Payable	6,000,000	6,000,000	-
Total Other Financing Sources (Uses)	<u>6,447,216</u>	<u>6,447,216</u>	<u>-</u>
Net Change in Fund Balance	460,482	5,877,351	5,416,869
Fund Balance - Beginning	<u>(460,482)</u>	<u>-</u>	<u>460,482</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 5,877,351</u>	<u>\$ 5,877,351</u>

City of Casselberry, Florida
Statistical Section
September 30, 2021

This part of the City of Casselberry, Florida's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time p.130

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax p.134

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future p.136

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place p.150

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs p.154

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant years.

**Schedule 1
City of Casselberry, Florida**

**NET POSITION BY COMPONENT
(accrual basis of accounting)**

Last Ten Fiscal Years

	2012	2013	2014	2015	2016
Governmental activities					
Net investment in capital assets	\$ 43,260,652	\$ 43,881,176	\$ 43,676,889	\$ 45,818,091	\$ 42,377,080
Restricted	6,946,993	6,056,686	8,381,363	8,471,838	9,498,303
Unrestricted	9,533,895	9,973,259	9,818,476	6,183,719	7,256,239
Total governmental activities net position	<u>\$ 59,741,540</u>	<u>\$ 59,911,121</u>	<u>\$ 61,876,728</u>	<u>\$ 60,473,648</u>	<u>\$ 59,131,622</u>
Business-type activities					
Net investment in capital assets (1)	\$ 33,454,101	\$ 35,987,390	\$ 38,717,023	\$ 43,836,847	\$ 48,179,369
Restricted	3,812,676	2,593,896	2,737,115	2,217,575	2,269,490
Unrestricted	12,972,662	15,033,066	15,648,522	11,535,774	12,494,507
Total business-type activities net position	<u>\$ 50,239,439</u>	<u>\$ 53,614,352</u>	<u>\$ 57,102,660</u>	<u>\$ 57,590,196</u>	<u>\$ 62,943,366</u>
Primary government					
Net investment in capital assets	\$ 76,714,753	\$ 79,868,566	\$ 82,393,912	\$ 89,654,938	\$ 90,556,449
Restricted	10,759,669	8,650,582	11,118,478	10,689,413	11,767,793
Unrestricted	22,506,557	25,006,325	25,466,998	17,719,493	19,750,746
Total primary government net position	<u>\$ 109,980,979</u>	<u>\$ 113,525,473</u>	<u>\$ 118,979,388</u>	<u>\$ 118,063,844</u>	<u>\$ 122,074,988</u>

- (1) Calculation of net investment in capital assets includes intangible water capacity rights for proper calculation of this net position component.

	2017	2018	2019	2020	2021
\$	48,485,241	\$ 50,467,884	\$ 51,096,199	\$ 51,096,199	\$ 50,135,344
	6,604,173	7,652,254	9,400,516	9,400,516	13,753,119
	5,961,015	6,389,494	10,753,200	10,753,200	14,296,182
\$	61,050,429	\$ 64,509,632	\$ 71,249,915	\$ 71,249,915	\$ 78,184,645
\$	51,593,224	\$ 51,759,237	\$ 53,458,694	\$ 53,458,694	\$ 62,241,988
	2,928,449	6,059,855	6,656,072	6,656,072	12,327,147
	15,670,045	17,212,445	19,125,478	19,125,478	12,432,686
\$	70,191,718	\$ 75,031,537	\$ 79,240,244	\$ 79,240,244	\$ 87,001,821
\$	100,078,465	\$ 102,227,121	\$ 104,554,893	\$ 104,554,893	\$ 112,377,332
	9,532,622	13,712,109	16,056,588	16,056,588	26,080,266
	21,631,060	23,601,939	29,878,678	29,878,678	26,728,868
\$	131,242,147	\$ 139,541,169	\$ 150,490,159	\$ 150,490,159	\$ 165,186,466

**Schedule 2
City of Casselberry, Florida**

**CHANGES IN NET POSITION
(accrual basis of accounting)**

Last Ten Fiscal Years

	2012	2013	2014	2015	2016
Expenses					
Governmental activities:					
General government	\$ 2,583,706	\$ 3,412,716	\$ 3,967,888	\$ 4,190,599	\$ 6,016,606
Public safety	8,554,565	10,837,854	11,204,752	11,124,994	7,420,301
Physical environment	4,855,403	3,386,599	3,156,147	3,118,016	2,976,161
Transportation	2,253,921	2,453,640	2,398,827	2,773,141	4,082,053
Economic environment	564,047	94,765	61,410	136,462	13,752
Culture/Recreation	1,598,074	1,604,334	1,672,216	2,001,989	2,014,366
Interest on long-term debt	332,621	217,285	202,032	262,541	368,787
Total governmental activities expenses	<u>20,742,337</u>	<u>22,007,193</u>	<u>22,663,272</u>	<u>23,607,742</u>	<u>22,892,026</u>
Business-type activities:					
Water and wastewater	10,207,280	11,783,674	11,581,779	13,972,550	13,668,903
Golf course	-	-	-	-	763,860
Total business-type activities expenses	<u>10,207,280</u>	<u>11,783,674</u>	<u>11,581,779</u>	<u>13,972,550</u>	<u>14,432,763</u>
Total primary government expenses	<u>\$ 30,949,617</u>	<u>\$ 33,790,867</u>	<u>\$ 34,245,051</u>	<u>\$ 37,580,292</u>	<u>\$ 37,324,789</u>
Program revenues					
Governmental activities:					
Charges for services					
General government	\$ 49,572	\$ 52,808	\$ 96,074	\$ 109,915	\$ 104,741
Public safety	1,891,645	1,830,512	2,396,254	1,836,400	1,605,034
Physical environment	3,361,215	3,300,664	3,315,480	3,328,477	3,350,913
All others	472,542	503,835	548,057	681,107	664,798
Operating grants and contributions	394,833	307,060	189,679	198,659	117,381
Capital grants and contributions	3,224,956	375,817	1,706,439	66,125	1,470,983
Total governmental activities program revenues	<u>9,394,763</u>	<u>6,370,696</u>	<u>8,251,983</u>	<u>6,220,683</u>	<u>7,313,850</u>
Business-type activities:					
Charges for services					
Water and wastewater	14,782,112	14,932,155	15,546,208	16,103,074	17,621,017
Golf course	-	-	-	-	542,478
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	1,612,436	1,261,945	631,570	93,744	1,585,078
Total business-type activities program revenues	<u>16,394,548</u>	<u>16,194,100</u>	<u>16,177,778</u>	<u>16,196,818</u>	<u>19,748,573</u>
Total primary government program revenues	<u>\$ 25,789,311</u>	<u>\$ 22,564,796</u>	<u>\$ 24,429,761</u>	<u>\$ 22,417,501</u>	<u>\$ 27,062,423</u>
Net (expense) / revenue					
Governmental activities	\$ (11,347,574)	\$ (15,636,497)	\$ (14,411,289)	\$ (17,387,059)	\$ (15,578,176)
Business-type activities	6,187,268	4,410,426	4,595,999	2,224,268	5,315,810
Total primary government net (expense)	<u>\$ (5,160,306)</u>	<u>\$ (11,226,071)</u>	<u>\$ (9,815,290)</u>	<u>\$ (15,162,791)</u>	<u>\$ (10,262,366)</u>

Continued next page

	2017	2018	2019	2020	2021
\$	2,842,728	\$ 3,186,612	\$ 3,129,368	\$ 3,413,461	\$ 4,689,953
	7,312,223	7,628,779	7,984,299	8,477,960	8,147,261
	3,357,673	3,673,470	4,095,432	5,722,219	4,607,631
	2,789,917	3,156,259	3,174,747	3,331,195	3,280,634
	508,643	444,771	160,332	116,710	124,744
	2,225,677	2,227,600	2,322,355	2,522,877	2,449,465
	324,371	323,555	345,752	323,148	774,399
	19,361,232	20,641,046	21,212,285	23,907,570	24,074,087
	12,586,024	13,416,587	14,596,333	15,124,290	15,681,093
	782,835	957,864	1,025,105	1,112,636	1,259,148
	13,368,859	14,374,451	15,621,438	16,236,926	16,940,241
\$	32,730,091	\$ 35,015,497	\$ 36,833,723	\$ 40,144,496	\$ 41,014,328
\$	83,559	\$ 100,365	\$ 111,295	\$ 97,918	\$ 105,192
	978,344	670,582	1,468,858	664,335	1,014,380
	3,420,413	3,466,507	3,821,785	3,954,230	4,035,099
	760,894	768,189	798,121	630,465	589,192
	177,318	619,693	1,435,762	405,264	400,832
	581,132	606,533	1,343,751	2,168,040	162,033
	6,001,660	6,231,869	8,979,572	7,920,252	6,306,728
	19,289,087	18,910,270	18,924,898	19,875,280	19,853,562
	554,365	617,863	827,496	1,209,343	1,414,514
	20,771	1,808	323,640	78,845	19,608
	316,921	78,024	358,681	126,250	437,651
	20,181,144	19,607,965	20,434,715	21,289,718	21,725,335
\$	26,182,804	\$ 25,839,834	\$ 29,414,287	\$ 29,209,970	\$ 28,032,063
\$	(13,359,572)	\$ (14,409,177)	\$ (12,232,713)	\$ (15,987,318)	\$ (17,767,359)
	6,812,285	5,233,514	4,813,277	5,052,792	4,785,094
\$	(6,547,287)	\$ (9,175,663)	\$ (7,419,436)	\$ (10,934,526)	\$ (12,982,265)

Schedule 2
City of Casselberry, Florida

CHANGES IN NET POSITION
(accrual basis of accounting)

Last Ten Fiscal Years

	2012	2013	2014	2015	2016
<u>General revenues and other changes in net position</u>					
Governmental activities:					
Property tax	\$ 5,658,691	\$ 5,429,824	\$ 5,580,687	\$ 5,763,275	\$ 3,458,276
Infrastructure surtax	337,843	-	-	895,787	1,639,378
Public service tax	3,145,389	3,236,418	3,329,289	3,197,113	3,212,368
Gas tax	473,641	533,773	546,713	568,107	587,332
Sales tax	1,519,307	1,583,077	1,661,536	1,788,785	1,839,335
Unrestricted state revenue sharing	783,937	852,380	904,763	983,190	1,020,492
Franchise fees	1,958,086	1,916,161	2,035,970	2,031,474	1,933,738
Other taxes	233,941	218,555	404,103	437,277	459,219
Unrestricted intergovernmental revenues	535,934	520,124	348,127	339,741	344,120
Interest revenue	161,797	105,718	97,958	163,344	209,796
Miscellaneous revenues	387,679	306,183	212,697	180,258	209,815
Gain on sale of capital assets	-	-	78,988	679,920	-
Special item (1)	-	-	-	(2,842,591)	(760,730)
Transfers in (out)	1,051,456	1,103,865	1,176,065	1,619,368	83,011
Total governmental activities	16,247,701	15,806,078	16,376,896	15,805,048	14,236,150
Business-type activities:					
Interest revenue	107,756	68,352	68,374	118,573	120,371
Miscellaneous revenues & Gain(Loss) on Disposal	-	-	-	-	-
Transfers in (out)	(1,051,456)	(1,103,865)	(1,176,065)	(1,619,368)	(83,011)
Total business-type activities	(943,700)	(1,035,513)	(1,107,691)	(1,500,795)	37,360
Total primary government	\$ 15,304,001	\$ 14,770,565	\$ 15,269,205	\$ 14,304,253	\$ 14,273,510
<u>Change in net position</u>					
Governmental activities	\$ 4,900,127	\$ 169,581	\$ 1,965,607	\$ (1,582,011)	\$ (1,342,026)
Business-type activities	5,243,568	3,374,913	3,488,308	723,473	5,353,170
	\$ 10,143,695	\$ 3,544,494	\$ 5,453,915	\$ (858,538)	\$ 4,011,144

- (1) The Special Item in 2015 relates to the transfer of Fire and Emergency operations to Seminole County. The Special Item for 2016 relates to the change in the City's pension plan as a result of that merger for Fire Services. See related footnotes in the respective ACFR for further information

	2017	2018	2019	2020	2021
\$	3,642,618	\$ 3,863,887	\$ 4,507,851	\$ 4,790,637	\$ 5,014,981
	1,704,689	1,800,220	1,835,713	1,808,031	1,999,168
	3,217,101	3,304,018	3,514,113	3,698,428	3,817,221
	607,164	609,022	610,603	530,614	533,875
	1,873,706	1,968,337	1,998,820	1,944,151	2,165,347
	1,077,566	1,116,019	1,178,959	1,086,494	1,266,817
	1,978,429	2,147,683	2,320,432	2,281,451	2,231,708
	486,080	540,830	947,735	1,013,402	228,742
	340,284	359,917	381,963	396,695	1,242,308
	132,871	124,463	650,894	528,715	26,673
	369,927	331,854	290,755	116,173	93,897
	-	-	60,733	58,988	-
	-	-	-	-	-
	(152,056)	936,532	1,484,425	1,410,000	1,594,891
	15,278,379	17,102,782	19,782,996	19,663,779	20,215,628
	127,731	126,516	711,372	635,568	19,705
	156,280	151,502	168,483	52,403	220,916
	152,056	(936,532)	(1,484,425)	(1,410,000)	(1,594,891)
	436,067	(658,514)	(604,570)	(722,029)	(1,354,270)
\$	15,714,446	\$ 16,444,268	\$ 19,178,426	\$ 18,941,750	\$ 18,861,358
\$	1,918,807	\$ 2,693,605	\$ 7,500,283	\$ 3,676,461	\$ 2,448,269
	7,248,352	4,575,000	4,208,707	4,330,753	3,430,824
\$	9,167,159	\$ 7,268,605	\$ 11,708,990	\$ 8,007,214	\$ 5,879,093

**Schedule 3
City of Casselberry, Florida**

**FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)**

Last Ten Fiscal Years

	2012	2013	2014	2015	2016
General fund					
Nonspendable	\$ 223,423	\$ 439,801	\$ 479,339	\$ 83,084	\$ 206,102
Restricted	-	-	-	-	-
Committed	499,080	-	-	144,555	-
Assigned	-	892,457	1,474,798	1,474,798	305,152
Unassigned	8,118,121	7,413,300	6,914,615	3,944,250	5,052,535
Total general fund	<u>\$ 8,840,624</u>	<u>\$ 8,745,558</u>	<u>\$ 8,868,752</u>	<u>\$ 5,646,687</u>	<u>\$ 5,563,789</u>
All other governmental funds					
Nonspendable	\$ 979,543	\$ 5,532	\$ 5,762	\$ 680	\$ -
Restricted	10,590,808	10,983,244	10,874,020	20,203,467	17,369,847
Committed	2,074,779	681,215	1,699,132	1,735,565	2,630,696
Assigned	-	1,992,268	-	-	-
Unassigned (Deficit)	(41,346)	-	(193,414)	(71,683)	-
Total all other governmental funds	<u>\$ 13,603,784</u>	<u>\$ 13,662,259</u>	<u>\$ 12,385,500</u>	<u>\$ 21,868,029</u>	<u>\$ 20,000,543</u>

2017	2018	2019	2020	2021
\$ 206,491	\$ 62,278	\$ 229,972	\$ 232,549	\$ 245,729
-	-	1,707,713	196,344	196,344
-	-	-	-	-
1,474,083	700,407	1,799,166	1,058,596	893,777
4,761,125	7,305,097	8,439,786	11,211,767	12,636,821
\$ 6,441,699	\$ 8,067,782	\$ 12,176,637	\$ 12,699,256	\$ 13,972,671
\$ -	\$ 3,833	\$ 31,504	\$ 8,306	\$ 7,409
13,708,131	13,287,243	14,495,538	12,592,988	27,606,006
816,201	639,876	937,379	921,320	1,306,420
-	-	-	-	-
-	81	-	-	-
\$ 14,524,332	\$ 13,931,033	\$ 15,464,421	\$ 13,522,614	\$ 28,919,835

Schedule 4
City of Casselberry, Florida

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

Last Ten Fiscal Years

	2012	2013	2014	2015	2016
Revenues					
Taxes	\$ 9,773,298	\$ 9,686,031	\$ 9,960,121	\$ 10,027,677	\$ 7,795,712
Permits, fees and special assessments	2,532,485	2,555,090	2,894,439	2,644,656	4,225,117
Intergovernmental revenues	5,845,195	3,275,988	4,627,878	4,356,694	5,391,142
Charges for services	4,499,340	4,552,732	4,751,127	4,957,743	3,508,144
Fines and forfeitures	589,820	428,905	726,254	258,783	283,573
Investment income	161,797	105,718	97,958	163,344	209,796
Miscellaneous revenues	431,170	347,550	323,726	310,156	963,424
Total revenues	<u>23,833,105</u>	<u>20,952,014</u>	<u>23,381,503</u>	<u>22,719,053</u>	<u>22,376,908</u>
Expenditures					
General government	2,933,931	3,159,865	3,854,216	4,987,753	4,518,196
Public safety	9,894,626	10,616,986	10,571,178	11,048,612	6,705,637
Physical environment	3,392,195	2,339,896	3,087,954	2,881,266	2,765,574
Transportation	1,870,757	1,815,409	1,649,675	1,943,276	1,850,727
Economic environment	563,082	93,691	61,410	57,833	13,752
Culture/Recreation	1,446,080	1,532,384	1,332,158	4,142,638	1,464,683
Debt service:					
Principal retirement	2,094,920	2,003,394	1,248,733	2,833,434	1,591,828
Interest and fiscal charges	229,766	229,765	210,497	247,312	345,698
Capital Outlay	3,828,335	1,222,831	4,065,574	2,505,971	9,580,334
Total expenditures	<u>26,253,692</u>	<u>23,014,221</u>	<u>26,081,395</u>	<u>30,648,095</u>	<u>28,836,429</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,420,587)</u>	<u>(2,062,207)</u>	<u>(2,699,892)</u>	<u>(7,929,042)</u>	<u>(6,459,521)</u>
Other financing sources (uses)					
Transfers in	2,834,073	2,701,477	4,988,962	3,767,386	13,150,837
Transfers (out)	(1,782,617)	(1,597,612)	(3,812,897)	(2,148,018)	(10,769,256)
Proceeds from sale of capital assets	38,190	56,875	111,262	48,997	1,574,556
Insurance recoveries	-	70,206	-	-	-
Issuance of borrowing/refunding	706,744	794,670	259,000	12,511,141	553,000
Payment to escrow/current redemption	-	-	-	-	-
Total other financing sources (uses)	<u>1,796,390</u>	<u>2,025,616</u>	<u>1,546,327</u>	<u>14,179,506</u>	<u>4,509,137</u>
Net change in fund balances	<u>\$ (624,197)</u>	<u>\$ (36,591)</u>	<u>\$ (1,153,565)</u>	<u>\$ 6,250,464</u>	<u>\$ (1,950,384)</u>
Debt service as a percentage of non-capital expenditures	<u>11.7%</u>	<u>10.8%</u>	<u>7.0%</u>	<u>12.7%</u>	<u>6.6%</u>

2017	2018	2019	2020	2021
\$ 7,678,297	\$ 8,009,855	\$ 8,868,505	\$ 9,242,147	\$ 11,593,987
3,257,859	2,908,601	4,301,140	3,297,715	3,585,746
5,545,543	5,992,652	7,904,063	6,197,710	4,622,540
3,651,352	3,706,588	4,080,108	4,081,130	4,198,627
280,551	289,272	395,196	213,450	212,506
132,871	124,463	650,894	528,715	26,673
840,392	1,282,052	1,080,101	659,986	773,349
21,386,865	22,313,483	27,280,007	24,220,853	25,013,428
3,194,771	3,059,476	2,988,687	3,265,976	3,110,341
6,783,770	7,287,826	7,511,951	7,963,877	8,355,642
4,753,202	3,790,145	4,630,272	4,619,935	3,960,961
3,690,932	3,090,590	4,151,571	4,518,168	3,367,745
499,805	446,577	147,893	105,269	114,984
1,847,132	2,146,161	2,731,834	3,239,542	3,461,765
2,369,493	2,018,693	2,187,193	2,380,839	2,612,055
330,811	322,443	358,653	324,310	550,324
4,505,002	721,811	578,227	1,705,185	7,878,074
27,974,918	22,883,722	25,286,281	28,123,101	33,411,891
(6,588,053)	(570,239)	1,993,726	(3,902,248)	(8,398,463)
2,669,544	2,990,656	4,307,996	4,893,935	4,482,093
(1,511,622)	(2,054,124)	(2,823,571)	(3,483,935)	(2,887,202)
-	-	60,732	58,988	530,615
-	-	-	-	-
831,830	666,491	2,103,360	1,014,072	22,943,593
-	-	-	-	-
1,989,752	1,603,023	3,648,517	2,483,060	25,069,099
\$ (4,598,301)	\$ 1,032,784	\$ 5,642,243	\$ (1,419,188)	\$ 16,670,636
11.5%	12.0%	12.8%	11.9%	11.3%

**Schedule 5
City of Casselberry, Florida**

ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

(dollar amounts are expressed in thousands)

Fiscal Year	Assessed Value			Less: Tax Exempt Property	Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
	Real Property (1)	Personal Property	Total					
2012	\$ 1,267,636	\$ 102,567	\$ 1,370,203	\$ 324,803	\$ 1,045,400	5.4500	\$ 1,370,203	76.295%
2013	1,290,455	103,670	1,394,125	335,516	1,058,609	5.4500	1,394,125	75.934%
2014	1,310,448	101,086	1,411,534	323,247	1,088,287	5.4500	1,411,534	77.100%
2015	1,320,635	97,222	1,417,857	323,283	1,094,574	5.4500	1,417,857	77.199%
2016	1,371,003	96,071	1,467,074	319,412	1,147,662	3.1201	1,467,074	78.228%
2017	1,430,110	93,493	1,523,603	314,084	1,209,519	3.1201	1,523,603	79.385%
2018	1,506,976	92,049	1,599,025	315,201	1,283,824	3.1201	1,599,025	80.288%
2019	1,762,300	97,878	1,860,178	327,761	1,532,417	3.0519	1,860,178	82.380%
2020	1,880,367	100,393	1,980,760	350,757	1,630,003	3.0519	1,980,760	82.292%
2021	1,994,048	102,929	2,096,977	365,495	1,731,482	2.9990	2,096,977	82.570%

Source: Seminole County Property Appraiser's Office.

Note: Property is reassessed each year by the Seminole County Property Appraiser. Real property is assessed at 98% of actual value and personal property is assessed at 100% for 2021. Estimated actual taxable value is calculated by dividing assessed value by those percentages. Tax rates are per \$1,000 of assessed valuation.

(1) Real property was not broken down into residential and commercial property due to lack of information available from the Seminole County Property Appraiser's Office.

**Schedule 6
City of Casselberry, Florida**

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Fiscal Years

(Per \$1,000 of Assessed Taxable Value)

Fiscal Year	City of Casselberry		Seminole County			St. Johns River Water Mgmt. Dist.	Total
	Operating Millage	Debt Service Millage	Government	Fire District	School Board		
2012	5.450	-	5.045	2.330	7.553	0.331	20.709
2013	5.450	-	4.875	2.330	8.361	0.328	21.344
2014	5.450	-	4.875	2.330	7.897	0.316	20.868
2015	5.450	-	4.875	2.330	7.849	0.302	20.806
2016	3.120	-	4.875	2.330	7.849	0.302	18.476
2017	3.120	-	4.875	2.330	7.557	0.289	18.171
2018	3.120	-	4.875	2.765	6.569	0.272	17.601
2019	3.052	-	4.875	2.765	6.313	0.256	17.261
2020	3.052	-	4.875	2.765	6.133	0.241	17.066
2021	2.999	0.225	4.875	2.765	5.934	0.229	17.027

Source: Seminole County Property Appraiser's Office.

**Schedule 7
City of Casselberry, Florida**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Use	Taxpayer	Fiscal Year 2020/2021 (a)			Fiscal Year 2011/2012 (b)		
		Taxable Value	Percent of Total Taxable Value	Rank	Taxable Value	Percent of Total Taxable Value	Rank
Residential	TGA 3851 Grandpine Way LLC	\$ 60,011,364	3.30%	1	\$ -	-	-
Residential	BPP Alphabet MF Newport Colony	54,531,316	3.00%	2	-	-	-
Residential	Vinings FL Partners LLC	52,545,075	2.89%	3	-	-	-
Residential	4704 Integra LLC	32,884,427	1.81%	4	-	-	-
Residential	Radius Winter Park LLC	32,441,619	1.78%	5	-	-	-
Shopping Center	DDRM Casselberry Commons LLC	28,948,269	1.59%	6	17,345,731	1.00%	4
Residential	PBH Stonecastle LLC	28,592,525	1.57%	7	17,102,135	0.99%	5
Residential	The Allegro at Casselberry LLC	26,698,800	1.47%	8	-	-	-
Residential	CPI Lake Kathryn Estates Owner	23,447,407	1.29%	9	-	-	-
Residential	Goldelm at Regency Oaks LLC	23,157,341	1.27%	10	-	-	-
Shopping Center	Casselberry Harbor Inv. Inc.	-	-	-	24,777,864	1.43%	1
Residential	Wal-Mart Stores East LP	-	-	-	21,609,241	1.26%	2
Residential	Newport Colony Apartments	-	-	-	18,404,506	1.06%	3
Utilities	Progress Energy	-	-	-	12,891,268	0.74%	6
Shopping Center	Greater Properties, Inc.	-	-	-	12,773,420	0.74%	7
Residential	C J Properties	-	-	-	12,592,634	0.73%	8
Residential	Casselberry-Oxford Assoc.	-	-	-	11,394,962	0.55%	9
Shopping Center	MSKP Casselberry Exchange LLC	-	-	-	10,524,515	0.61%	10
Totals		<u>\$ 363,258,143</u>	<u>19.98%</u>		<u>\$ 159,416,276</u>	<u>9.11%</u>	

(a) The fiscal year ended September 30, 2021 tax levy is based on the 2020 taxable value.

(b) The fiscal year ended September 30, 2012 tax levy is based on the 2011 taxable value.

Source: Seminole County Property Appraiser's Office.

Schedule 8

City of Casselberry, Florida

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (a)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Levy Collected
2012	\$ 5,845,247	\$ 5,641,962	96.5%	\$ 14,484	\$ 5,656,446	96.8%
2013	5,683,328	5,402,096	95.1%	6,843	5,408,939	95.2%
2014	5,759,596	5,573,014	96.8%	14,254	5,587,268	97.0%
2015	5,965,394	5,756,392	96.5%	6,169	5,762,561	96.6%
2016	3,580,798	3,451,207	96.4%	7,069	3,458,276	96.6%
2017	3,773,793	3,634,046	96.3%	8,573	3,642,619	96.5%
2018	4,005,637	3,862,610	96.4%	1,277	3,863,887	96.5%
2019	4,676,760	4,507,851	96.4%	1,284	4,509,135	96.4%
2020	5,004,175	4,790,637	95.7%	1,893	4,792,530	95.8%
2021	5,862,016	5,025,104	85.7%	10,123	5,035,227	85.9%

(a) Gross taxes before taxpayer elective early payment discount of 1% - 4% depending on month paid.

Source: Seminole County Tax Collector's Office.

**Schedule 9
City of Casselberry, Florida**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Governmental Activities									
Fiscal Year	Sales Tax Revenue Notes	Special Assessment Revenue Note	Sausalito Wall Special Assessment Revenue Note	Local Option Gas Tax Revenue Note	Infrastructure Surtax Revenue Note	Capital Improvement Revenue Note	Capital Leases	General Obligation Note	Other Loans
2012	\$ 8,056,400	\$ 107,000	\$ -	\$ 554,984	\$ 675,000	\$ -	\$ 1,202,333	\$ -	\$ -
2013	7,626,550	77,000	-	282,077	-	-	1,401,366	-	-
2014	7,187,300	47,000	-	-	-	-	1,162,959	-	-
2015	6,743,350	-	-	-	9,894,000	-	437,614	-	1,000,000
2016	6,290,000	-	-	-	9,570,000	-	676,139	-	500,000
2017	5,820,000	-	-	-	8,583,000	-	1,095,476	-	-
2018	5,345,000	-	-	-	7,578,000	-	1,223,274	-	-
2019	4,810,000	-	1,643,579	-	6,554,000	-	1,054,862	-	-
2020	4,275,000	-	1,520,942	-	5,511,000	-	1,388,732	-	-
2021	3,710,000	-	1,371,899	-	4,449,000	15,466,812	1,329,501	6,000,000	700,000

Sources: Population and personal income data from University of Florida, Bureau of Economic and Business Research. Per capita increase data from DR420MM per capita Florida personal income as provided by Seminole County Property Appraiser.

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

Debt limitation: There are no legal debt limits for Florida municipalities.

Business-Type Activities

Utility System Revenue Notes	State Revolving Loans	Capital Leases	Total Primary Government	Casselberry Personal Income	Percentage of Personal Income	Per Capita
\$ 5,797,349	\$ 5,493,742	\$ -	\$ 21,886,808	\$ 1,217,548,954	1.80%	829
5,354,385	5,433,505	-	20,174,883	1,152,979,941	1.75%	746
5,173,231	4,912,349	-	18,482,839	1,227,153,660	1.51%	671
4,473,408	4,395,826	-	26,944,198	1,273,806,206	2.12%	976
3,760,883	3,878,043	158,570	24,831,635	1,322,210,842	1.88%	894
3,035,439	3,562,922	100,280	22,197,117	1,372,454,854	1.62%	778
2,296,854	3,241,019	1,160,453	20,844,600	1,424,608,138	1.46%	700
1,544,905	2,916,386	953,106	19,476,839	1,478,743,248	1.32%	648
8,779,364	2,587,884	1,012,582	25,075,503	1,534,935,491	1.63%	826
7,620,000	2,250,125	866,529	43,763,866	1,593,263,040	2.75%	1,480

Schedule 10
City of Casselberry, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2021

<u>Taxing District</u>	<u>Net General Obligation Outstanding</u>	<u>Percentage Applicable to City Taxpayers</u>	<u>Amount Applicable to City Taxpayers</u>
Seminole County Government	\$ -	0.00%	\$ -
City of Casselberry	<u>\$ 6,000,000</u>	100.00%	<u>\$ 6,000,000</u>



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Schedule 11
City of Casselberry, Florida

PLEGGED REVENUE COVERAGE
(dollar amounts are expressed in thousands)

Last Ten Fiscal Years

Fiscal Year	Utility System Revenue Notes						Sales Tax Revenue Notes				
	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available For Debt Service	Debt Service Requirements		Coverage	Sales Tax Revenues	Debt Service Requirements		Coverage	
				Principal	Interest			Principal	Interest		
2012	\$ 15,955	\$ 10,778	\$ 5,177	\$ 969	\$ 196	4.44	\$ 1,519	\$ 389	\$ 31	3.61	
2013	14,999	9,445	5,554	959	275	4.50	1,583	430	46	3.33	
2014	15,891	9,095	6,796	748	234	6.92	1,662	439	38	3.48	
2015	16,222	9,774	6,448	700	93	8.13	1,789	444	164	2.94	
2016	17,741	10,466	7,275	713	80	9.17	1,839	453	156	3.02	
2017	19,877	10,902	8,975	1,039	167	7.44	1,874	470	147	3.04	
2018	19,234	14,915	4,319	1,060	146	3.58	1,968	475	145	3.17	
2019	19,781	10,735	9,046	1,116	129	7.27	1,999	535	155	2.90	
2020	20,576	11,510	9,066	1,094	106	7.56	1,944	535	139	2.88	
2021	20,148	11,832	8,316	1,497	225	4.83	2,165	565	122	3.15	

- (1) Gross revenues are defined pursuant to the resolution authorizing the issuance of the notes as all revenues of the Utilities System, excluding governmental grants (and any interest earned on such grants) and water and sewer connection fees.
- (2) Operating expenses are defined pursuant to the resolution authorizing the issuance of the notes as all expenses of the Utilities System, with the exception of interest, depreciation, depletion, amortization, or similar expenses.
- (3) Revenue collections began 1/15 - remitted to City 3/15.
- (4) Revenue collections began 11/19 for a 20 year period. Debt service covering 10 year period.

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

Source: City of Casselberry Finance Department.

Local Option Gas Tax Revenue Note				Infrastructure Surtax Revenue Note				Sausalito Wall Taxable Note			
Local Option Gas Tax Revenues	Debt Service Requirements		Coverage	Infrastructure Surtax Revenues (3)	Debt Service Requirements		Coverage	Special Assessment Revenues (4)	Debt Service Requirements		Coverage
	Principal	Interest			Principal	Interest			Principal	Interest	
\$ 474	\$ 264	\$ 26	1.63	\$ 338	\$ 650	\$ 36	0.49	-	-	-	-
534	273	3	1.93	-	675	12	-	-	-	-	-
566	282	5	1.97	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,639	324	149	3.47	-	-	-	-
-	-	-	-	1,705	987	168	1.48	-	-	-	-
-	-	-	-	1,800	1,005	149	1.56	-	-	-	-
-	-	-	-	1,836	1,024	131	1.59	-	-	13	-
-	-	-	-	1,808	1,043	112	1.57	104	123	43	0.63
-	-	-	-	1,999	1,062	92	1.73	87	149	47	0.44

**Schedule 12
City of Casselberry, Florida**

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
2012	26,387	\$ 46,142	\$ 1,217,548,954	3,466	7.7%
2013	27,057	42,613	1,152,979,941	3,563	5.7%
2014	27,527	44,580	1,227,153,660	3,604	5.1%
2015	27,614	48,075	1,327,552,485	3,518	4.6%
2016	27,786	47,841	1,329,308,944	3,531	4.3%
2017	28,548	48,075	1,372,454,854	3,543	3.0%
2018	29,778	47,841	1,424,608,138	3,571	3.5%
2019	30,035	49,234	1,478,743,248	3,363	2.7%
2020	30,341	50,589	1,534,935,491	3,279	6.4%
2021	29,571	53,879	1,593,263,040	3,249	3.8%

- Sources:**
- (1) University of Florida, Bureau of Economic and Business Research, "Florida Statistical Abstract".
 - (2) University of Florida, Bureau of Economic and Business Research website:
Per Capita and Total Personal Income,
an escalation of 3% is calculated for CPI increase.
 - (3) Seminole County School Board.
 - (4) Florida Department of Economic Opportunity, Labor Market Statistics, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

**Schedule 13
City of Casselberry, Florida**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

<u>Employer</u>	<u>Fiscal Year 2020/2021</u>			<u>Fiscal Year 2011/2012</u>		
	<u>Employees</u>	<u>Percent of Total City Employment</u>	<u>Rank</u>	<u>Employees</u>	<u>Percent of Total City Employment</u>	<u>Rank</u>
Walmart	434	2.91%	1	520	3.89%	1
Publix (2 stores)	379	2.54%	2	314	2.35%	2
T&T Construction of Central Florida	350	2.34%	3	-	-	-
City of Casselberry	208	1.39%	4	-	-	-
Dynafire	199	1.33%	5	-	-	-
Air Flow Designs	175	1.17%	6	185	1.38%	5
Dialog Direct	160	1.07%	7	-	-	-
Home Depot	151	1.01%	8	125	0.93%	8
The Geneva School	105	0.70%	9	-	-	-
Employ U (f/k/a Seminole Work Opportunity)	90	0.60%	10	150	1.12%	7
Avant Healthcare	-	-	-	240	1.79%	3
Jackson Hewitt	-	-	-	200	1.50%	4
Target	-	-	-	160	1.20%	6
MHNet	-	-	-	95	0.71%	9
Winn Dixie	-	-	-	84	0.63%	10
Total	<u>2,251</u>	<u>15.06%</u>		<u>2,073</u>	<u>15.50%</u>	

Sources: City of Casselberry Community Development Department
Bureau of Labor Statistics

Schedule 14
City of Casselberry, Florida

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION / PROGRAM

Last Ten Fiscal Years

	Full-time Equivalent Employees as of September 30				
	2012	2013	2014	2015	2016
<u>General government</u>					
Administration	8	9	10	10	10
Administrative Services	10	6	0	0	0
Finance	12	14	12	12	13
Community Development	10	7	7	7	7
<u>Public safety</u>					
Police	63	63	62	62	62
Fire *	42	43	43	43	0
Protective Inspections	0	0	5	4	5
<u>Physical environment</u>					
Public Works	55	63	62	63	65
<u>Transportation</u>					
Streets & Fleet	18	17	17	14	14
<u>Culture / Recreation</u>					
Parks	13	11	14	14	16
Total	231	233	232	229	192

Source: City of Casselberry Office of Management and Budget.

* City of Casselberry's Fire Department consolidated with Seminole County effective 10/1/2015.

2017	2018	2019	2020	2021
10	9	7	8	7
0	0	7	10	10
13	13	11	7	7
7	7	7	7	7
63	65	68	70	70
0	0	0	0	0
5	7	8	8	9
62	62	63	67	68
14	15	16	16	16
17	17	18	18	18
191	195	205	211	212

**Schedule 15
City of Casselberry, Florida**

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	2012	2013	2014	2015	2016
<u>Building Inspections</u>					
Building permits issued	1,226	1,349	1,794	1,596	1,792
<u>Law Enforcement</u>					
Traffic Citations	11,413	9,529	9,100	7,516	8,970
Parking Citations	12	11	7	28	62
Arrests	1,576	1,373	1,446	854	755
<u>Fire*</u>					
Fire Responses	1,165	1,386	1,411	1,537	N/A
EMS Responses	3,495	3,294	3,468	3,659	N/A
Patient Transports	2,198	2,271	2,496	2,609	N/A
<u>Public Works - Streets Division</u>					
Street resurfaced (tons/asphalt)	74	0	10,756	8,230	879
Street repairs (potholes)	136	124	83	203	78
<u>Water</u>					
New Meter Set	7	19	57	16	30
New Irrigation Meters	14	14	14	25	17
New Reclaimed Meters	5	21	46	7	28

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

Source: Various City Departments.

* City of Casselberry's Fire Department consolidated with Seminole County effective 10/1/2015.

2017	2018	2019	2020	2021
2,297	2,550	2,988	3,100	2,520
11,118	10,636	7,921	4,525	7,261
120	157	89	60	41
868	913	900	596	599
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
11,214	3,001	126	6,698	392
64	51	58	52	37
134	23	16	22	93
13	18	8	15	23
80	22	11	10	12

**Schedule 16
City of Casselberry, Florida**

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	2012	2013	2014	2015	2016
<u>Public Safety</u>					
Fire stations	2	2	2	2	0
Police stations	1	1	1	1	1
<u>Other Public Works</u>					
Miles of streets	66	66	66	66	66
<u>Parks and Recreation</u>					
Park acreage	132	132	132	132	132
Number of community parks	3	3	3	3	3
Number of neighborhood parks	10	10	10	10	10
Number of golf courses (18 holes)	0	0	0	1	1
<u>Water</u>					
Water Mains (Miles)	215	215	216	217	218
Maximum Plant Capacity (MGD)	14.23	14.23	14.23	14.23	14.23
Fire Hydrants	1,321	1,338	1,345	1,360	1,380
<u>Wastewater</u>					
Sanitary Sewers (Miles)	174	131	132	132	134
Treatment Capacity (MGD)	5.595	5.595	5.595	5.595	5.595

Source: Various City Departments.

* Revised acreage and number of parks in accordance with 2017 Parks Master Plan. Figure includes three undeveloped parks totaling 9.5 acres.

2017	2018	2019	2020	2021
0	0	0	0	0
1	1	1	1	1
67	67	67	67	67
*105.40	109	109	109	109
3	6	6	6	6
*19	17	17	17	17
1	1	1	1	1
220	221	222	222	222
14.23	14.23	14.23	14.23	14.23
1,389	1,401	1,402	1,402	1,416
133	134	134	134	134
5.595	5.595	5,595	5,595	5,595



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Certified Public Accountants

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Mayor and
Members of the City Commission
City of Casselberry, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Casselberry, Florida, (the “City”) as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated March 4, 2022.

Internal Control over Financial Reporting

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

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

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

The Honorable Mayor and
Members of the City Commission
City of Casselberry, Florida

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the City in a separate management letter and Independent Accountant's Report dated March 4, 2022.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 4, 2022



Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor and
Members of the City Commission
City of Casselberry, Florida

We have examined the City of Casselberry, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City is in accordance with those requirements, in all material respect. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 4, 2022



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Mayor and
Members of the City Commission
City of Casselberry, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Casselberry, Florida (the "City") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 4, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 4, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

The Honorable Mayor and
Members of the City Commission
City of Casselberry, Florida

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Casselberry Community Redevelopment Agency (the "CRA"), a dependent special district of the City, reported:

- a) The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 0.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e) Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - i. Lake Concord Parking - \$100,864.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes as \$25,560.

The Honorable Mayor and
Members of the City Commission
City of Casselberry, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 4, 2022