

CITY OF EUSTIS

FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2021



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**Annual Comprehensive Financial Report
City of Eustis, Florida
for
the Fiscal Year Ended September 30, 2021**

**Annual Comprehensive Financial Report Prepared
by the City of Eustis Finance Department**



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City of Eustis, FL | City Officials



Michael L. Holland
Mayor



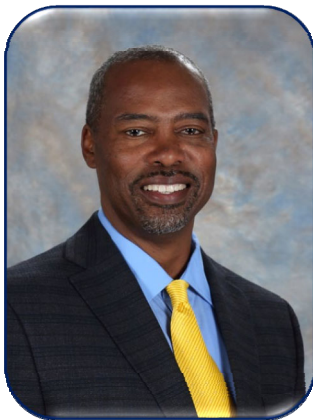
Emily A. Lee
Vice Mayor



Thomas Carrino
Interim City Manager



Karen LeHeup-Smith
Commissioner



Willie Hawkins
Commissioner



Derek A. Schroth
City Attorney



Nan Cobb
Commissioner



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**CITY OF EUSTIS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR
THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

TABLE OF CONTENTS

Introductory Section

Letter of Transmittal	3
List of Elected and City Officials	9
GFOA Certificate of Achievement	10
Organizational Chart	11

Financial Section

Independent Auditors' Report	15
Management's Discussion and Analysis	21
<u>BASIC FINANCIAL STATEMENTS</u>	
Government-Wide Financial Statements	
Statement of Net Position	39
Statement of Activities	40
Fund Financial Statements	
Balance Sheet - All Governmental Funds	41
Reconciliation of the Balance Sheet of Governmental Funds to Statement of Net Position	42
Statement of Revenues, Expenditures, and Changes in Fund Balance - All Governmental Funds	43
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of the Governmental Funds to the Statement of Activities	44
Statement of Net Position - Proprietary Funds	45
Statement of Net Position (Continuation) – Proprietary Funds	44
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds	46
Statement of Cash Flows - Proprietary Funds	49
Statement of Fiduciary Net Position - Fiduciary Fund Types	51
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	52
Notes to Financial Statements	53

REQUIRED SUPPLEMENTARY INFORMATION

Major Funds:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
General Fund - Budget and Actual	107

Schedule of Revenues, Expenditures, and Changes in Fund Balance Street Improvement Fund - Budget and Actual	108
Schedule of Revenues, Expenditures, and Changes in Fund Balance Community Redevelopment Trust Fund - Budget and Actual	109
Schedule of Revenues, Expenditures, and Changes in Fund Balance Building Services Fund - Budget and Actual	110
Schedule of Revenues, Expenditures, and Changes in Fund Balance Stormwater Utility Fund - Budget and Actual	111
Schedule of Changes in Net Pension Liability and Related Ratios - Police	113
Schedule of Changes in Net Pension Liability and Related Ratios - Firefighters	114
Schedule of Contributions Police and Fire	115
Schedule of Proportionate Share of Net Pension Liability	116
Schedule of Contributions FRS and HIS	117
Schedule of Investment Returns	118
Schedule of Total OPEB Liability	119

OTHER SUPPLEMENTARY INFORMATION

Non-Major Funds:

Combining and Individual Fund Statement and Schedules Combining Balance Sheet – Non-Major Governmental Funds- Special Revenue Funds	123
---	-----

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Non-Major Governmental Funds - Special Revenue Funds	125
---	-----

Schedule of Revenues and Expenditures - Budget and Actual Law Enforcement Trust Fund	126
Schedule of Revenues and Expenditures - Budget and Actual Law Enforcement Education Fund	127
Schedule of Revenues and Expenditures - Budget and Actual Economic Development Fund	128
Schedule of Revenues and Expenditures - Budget and Actual Library Contribution Fund	129
Schedule of Revenues and Expenditures - Budget and Actual Impact Fee Fund	130
Schedule of Revenues and Expenditures - Budget and Actual Greenwood Cemetery Fund	131
Schedule of Revenues and Expenditures - Budget and Actual Capital Projects Sales Tax Revenue Fun	132

STATISTICAL SECTION

Schedule 1 Net Position by Component Last Ten Years	135
Schedule 2 Changes in Net Position Last Ten Years	136
Schedule 3 Fund Balances, Governmental Funds Last Ten Years	138

Schedule 4 Changes in Fund Balances Governmental Funds Last Ten Years	140
Schedule 5 Assessed and Estimated Actual Value of Taxable Property Last Ten Years	141
Schedule 6 Direct and Overlapping Property Tax Rates Last Ten Years	142
Schedule 7 Principal Taxpayers Last Ten Years	143
Schedule 8 Property Tax Levies and Collections Last Ten Years	144
Schedule 9 Ratios of Outstanding Debt by Type Last Ten Years	145
Schedule 10 Direct Governmental Activities Debt	146
Schedule 11 Pledged - Revenue Coverage Last Ten Years	147
Schedule 12 Demographic and Economic Statistics Last Ten Years	149
Schedule 13 Full-Time Equivalent City Government Employees	152
Schedule 14 Various Indicators by Function	153
Schedule 15 Sewer Sold by Type of Customer Last Ten Years	155
Schedule 16 Water Sold by Type of Customer Last Ten Years	157
Scheduled 17 Golden Triangle Ad Valorem Tax Profile	159
Schedule 18 Lake County Cities Millage Rate, Taxable Value, and Taxes Levied Data	160
Schedule 19 Principal Employers Eustis, Florida	161
Schedule 20 Top Ten Taxpayers	162
 <u>OTHER REPORTS</u>	
Independent Auditors' Report on Internal Controls over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	165
Management Letter, Comments, and City Response	167
Independent Accountant's Report on Compliance with Section 218.415, Florida St.	173



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INTRODUCTORY SECTION



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City of Eustis

P.O. Drawer 68 • Eustis, Florida 32727-0068 • (352) 483-5430

May 9, 2022

To the Honorable Mayor, City Commissioners, and Citizens of Eustis:

It is an honor to submit this Annual Comprehensive Financial Report (now known as the Annual Financial Report) for the City of Eustis (City) for the fiscal year ended September 30, 2021. The report fulfills the requirements set forth by City ordinance and State law, by the City Charter Article V, Florida Statutes Chapters 11.45 and 218, and the Rules of the Auditor General 10.550, which requires that all local governments publish each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited under auditing standards generally accepted in the United States by a firm of licensed, certified public accountants.

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

According to Chapters 11.45 and 10.550, Florida Statutes require independent certified public accountants to perform an annual financial audit. The audit was completed by Purvis Gray and Company, LLP, a firm of licensed, certified public accountants who meet the additional requirements necessary to audit governmental units.

The goal of the independent audit was to provide reasonable assurance that the City's financial statements for the fiscal year ended September 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The auditors expressed an opinion that the City's financial statements for the fiscal year ended September 30, 2021, are fairly stated in conformity with accounting principles in the United States. This is the most favorable conclusion, commonly known as an "unmodified" or clean opinion. 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 a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditors' report.

Profile of the City

The City of Eustis is in Lake County, Florida, approximately 25 miles northwest of Orlando, Florida. The City's boundaries span over 12 square miles of gently rolling countryside and lakes, with a service area of approximately 26 square miles. The City was incorporated in 1883 and adopted its present charter in 1992. A Charter Review Committee made appropriate recommendations, which updated and streamlined the charter to current state statutes.

Lake County is part of the Orlando Metropolitan Statistical Area (MSA). The area comprises multiple counties, including Orange, Seminole, and Osceola. The inclusion of Lake County in the Orlando MSA indicates that most people live and work, earn, and spend money in this defined geographic area. The hub of this MSA is Orange County, and Lake County serves as a residential unit of the MSA.

The City, with an estimated population of 21,882, provides a full range of general municipal services, including:

- ✓ Building Inspections
- ✓ Code Enforcement
- ✓ Community and Economic Development
- ✓ Parks, Recreation, Library, and Cultural Affairs
- ✓ Police and Fire Protection
- ✓ Stormwater Management
- ✓ Street Maintenance, Traffic Engineering, and Parking
- ✓ Water and Wastewater Services

Internal support services include the following:

- ✓ Accounting and Financial Reporting
- ✓ Accounts Payable and Accounts Receivable
- ✓ Asset Management and Property Control
- ✓ Budget and Budget Monitoring
- ✓ Citywide Management
- ✓ Debt Management
- ✓ Treasury Management
- ✓ Facilities Management
- ✓ Human Resources, Labor Relations, and Risk Management
- ✓ Information and Computer Systems
- ✓ Procurement Services
- ✓ Public Relations

Solid waste disposal is provided under a franchise agreement and is performed by a private company. The present agreement will expire on December 31, 2024, in which the City will issue a request for proposal (RFP) for competitive bids.

In addition to the above activities, the City exercises oversight responsibility for the Community Redevelopment Agency. Accordingly, these activities are included in the reporting entity and reflected in Note 1 in the *Notes to the Financial Statements*.

The City utilizes a Commission/Manager form of government. Five Commission members are elected to staggered four-year terms. Each year the Commission chooses a new Mayor and Vice Mayor from the existing group of Commissioners. Elections are held on the first Tuesday after the first Monday in November, and the winners take a seat during the first meeting in January.

The City Manager is a full-time position appointed by the Commission and serves as the City's Chief Executive/Administrative Officer. The City Manager, per the charter, appoints both the Finance Director and the City Clerk. Once the City Manager appoints these positions, the City Commission must also approve the positions. The charter authorizes departments for Finance, Police, Fire, Water, Sewer, and Public Works. Other departments may be established by ordinance upon recommendation of the City Manager. A Director shall head each department, subject to the discretion of the City Manager.

The annual budget serves as the foundation for the City's financial planning and control. All City departments are required to submit requests for appropriations to the City Manager. The City Manager uses these requests to develop the proposed budget. The City Commission must approve amendments to the budget. The staff prepares a resolution for any increase in expenditures to amend the budget.

The City Manager presents the proposed budget to the City Commission for review no less than forty-five (45) days before the expiration of each fiscal year. The City Commission must hold two (2) public hearings on the proposed budget and adopt a final budget no later than September 30th, the close of the City's fiscal year. The appropriated budget is prepared by fund, function, and department. Budgets for all governmental fund types are adopted consistent with generally accepted accounting principles. Budget-to-actual comparisons are provided for each governmental fund.

The City also prepares a five-year Capital Improvement Plan, reviewed and updated annually. The Five-Year Capital Improvement Plan provides a City-wide plan for utility improvements, equipment replacements, and projects related to growth. The plan details the development of revenue projections and capital needs assumptions. The Sales Tax Capital Projects Fund revenue provides many improvements that benefit the community, such as infrastructure, police and fire vehicles, equipment, and parks and recreation enhancements.

Budgeted revenue and operating expenditures are currently very conservative and calculated based on the most recent history for revenue with a modest increase in expenditures. In addition to the general assumptions, each department estimates the workforce and equipment necessary to maintain adequate service levels. The City currently maintains a healthy unassigned fund balance in the General Fund of 11.3 million, which is 96.5% of the total fund balance, including an emergency contingency of \$0.4 million.

As stated above, the City develops multi-year forecasts for the major funds and capital improvement plan. Some of the key projects reflected in the capital improvement plans are:

- ✓ Multiple Community Park improvements, including the finalization of Ferran Park
- ✓ Street rehabilitation, including sealing and resurfacing projects
- ✓ Library facility maintenance and computer upgrades
- ✓ City-wide Information Technology Upgrades
- ✓ Water and sewer improvements
- ✓ Public Safety vehicle replacement program
- ✓ Improvements to buildings
- ✓ Major Equipment upgrades in Public Works
- ✓

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when considered from the broader perspective of the specific environment within which the City operates.

Local economy – The local economy has hit a stumbling block with the rise in the COVID-19 pandemic and its various variants. Fortunately, revenues have continued to rise. For the past several years, the assessed taxable value of the real and personal property has increased. This year's tax value of \$1,273,908,216 compared to the previous year of \$1,199,556,839 represents an increase of 6.1%.

In addition, the unemployment rate for the County fell from 7.4% to 4.3% as of September 2021.

The City's tax base is primarily residential, as evidenced by the number of utility accounts served. With over 13,000 utility accounts, the City also maintains over 800 commercial accounts. This proportion illustrates that the City is more of a bedroom community for the Orlando MSA. Based on these facts, the City has addressed its needs for the future, recognizing that the direction has shifted from an agricultural community to one that is substantially residential.

The State of Florida has found the City's Comprehensive Plan, mandated under the state growth management regulations, to comply with the statutory requirements. The plan's objective is to address the needs of a predominantly residential sector with provisions for light commercial and industrial sectors and to establish a well-rounded community that serves the needs of the citizens. This plan reinforces and sets the future direction of the City.

Based on current and future needs outlined in the Comprehensive Plan, the City has identified and established appropriate projects and funding sources to complete the goals. A State Revolving Loan and a Revenue Bond provide funding for the immediate needs for water, sewer, and other infrastructure. The City adopted impact fees for water, sewer, recreation, police, fire, and library services.

The City adopted new Land Development Regulations (LDRs) in 2008, and the Commission adopted amendments in 2015, 2016, 2017, and 2019. The LDRs set forth requirements for density, open space, and compatibility. The City has established a Joint Planning Area with the County and provides review and comment on any County projects in that designated area. New development in the unincorporated area of the Joint Planning Area requesting water service must either annex into the City or sign an annexation agreement with the City to develop by the City standards.

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Long-term financial planning

Major Initiatives

During the fiscal year 2021, several major projects were completed or started to transform the City in the future. Listed below are items of interest.

- The City has a Police Department vehicle replacement program for vehicles over seven years with a cost-benefit analysis of functionality versus service and repairs. This year the City acquired four Ford Interceptors with funds provided by the Sales Tax Capital Project fund.
- Each year, the money is set aside to address the constant need to upgrade the street's sidewalks (\$554,850). The City is one of the few entities in Lake County with the equipment and personnel to perform most of the work in-house, thereby providing the most excellent value for the dollars spent. The remaining projects under the general government needs of the City totaled \$1,030,321.
- The City provides economic incentives for constructing multi-family, mixed-use, and non-residential property within the Community Redevelopment Area (CRA) and in all other areas of the City. Projects with a value of more than \$500,000 are eligible. The incentive is 2% of the construction value with a maximum of \$30,000. If the project is within the CRA, an additional 2% may be used with a maximum voucher of \$60,000. The credit vouchers may be applied to the cost of impact fees, building permits, and other city fees associated with the new construction. Recently, the program provided incentives for constructing the Valencia Grove housing project.
- Upgrades of primary equipment needs such as equipment replacements, water, sewer line upgrades, storage tanks, and engineering for the wastewater treatment facilities occur annually. Major projects still in development are the Umatilla interconnection for sewer lines, which should be completed in 2021-22, and the expansion of the Main Waste Water Treatment Plant, which will start in earnest sometime in 2021-22.

The City will achieve its mission to create a superior quality of life by engaging and partnering with the community to provide financially prudent and customer-friendly services through efficient organization and utilization of resources.

Awards and Acknowledgements – The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement of Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. This was the 32nd consecutive year that the City had received this prestigious award. The City published an easily readable and efficiently organized annual report to be awarded a Certificate of Achievement. This report satisfied both GAAP and applicable legal requirements. Due to the staff illness in FY 2021, the City received approval of the extension for the submittal of the report, thereby delaying the notification of the report results.

A Certificate of Achievement is valid for one year only. The staff believes that the current annual report continues to meet the Certificate of Achievement Program's requirements and will submit it to the GFOA to determine its eligibility for another certificate.


The City received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year 2020-21 budget was submitted and accepted. This was the seventh year the City has received this prestigious award. To qualify for the Distinguished Budget Presentation Award, the City's budget document was judged proficient in several categories, including policy documentation, financial planning, organization, and a communication medium. We expect to continue to achieve this distinction.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff in Finance. We want to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. We also thank the Mayor and the Commissioners for your support in maintaining the highest standards of professionalism in managing the City's finances.

Respectfully submitted,



Thomas R. Carrino Jr.
Interim City Manager



Mike Sheppard
Finance Director

CITY OF EUSTIS, FLORIDA

List of Elected and City Officials

September 30, 2021

Elected Officials City Commission

<u>Title</u>	<u>Name</u>	<u>Seat</u>	<u>Current Term of Seat</u>
Mayor	Michael L. Holland	2	1/2019 through 12/2022
Vice Mayor	Emily A. Lee	5	1/2021 through 12/2024
Commissioner	Karen LeHeup-Smith	1	1/2019 through 12/2022
Commissioner	Willie Hawkins	3	1/2021 through 12/2024
Commissioner	Nan Cobb	4	1/2021 through 12/2024

Appointed and Key Officials

Interim City Manager	Thomas R. Carrino Jr.
Legal Counsel and City Attorney	Derek A. Schroth
Director of Finance	Mike Sheppard
City Clerk	Mary C. Montez

Executive Team

Former City Manager	Ronald R. Neibert
City Clerk	Mary C. Montez
Director of Finance	Mike Sheppard
Police Chief	Craig Capri
Fire Chief	Michael Swanson
Director of Public Works/Public Services	Richard Gierok
Director of Human Resources	William Howe
Director of Development Services	Lori Barnes
Director of Economic Development	Thomas R. Carrino Jr.
Director of Eustis Memorial Library	Ann S. Ivey
Director of Parks and Recreation	Craig Dolan

Division Heads

Director of Purchasing	Tracy M. Jeanes CPPB, FCCM, FCCN
Deputy Director PW for Utilities	Greg Dobbins
Street Superintendent	Joseph Jones
Water Superintendent	Brandon Pennington
Wastewater Superintendent	Michael Brundage



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of Eustis
Florida

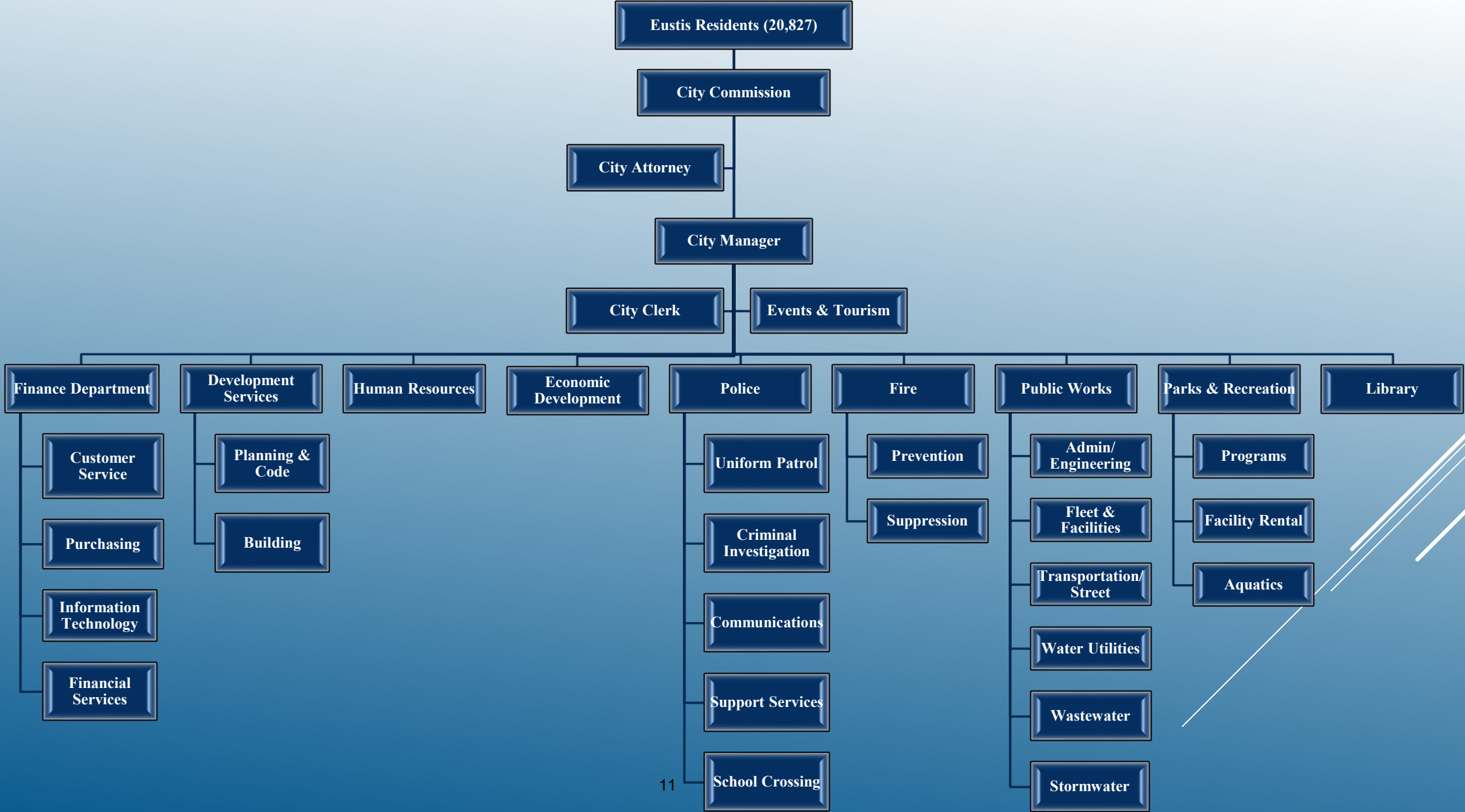
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Executive Director/CEO

CITY OF EUSTIS

ORGANIZATIONAL CHART





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FINANCIAL SECTION

This section contains the following subsections:

AUDITOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS

FUND FINANCIAL STATEMENTS



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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

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 Eustis, Florida (the City) as of and for the 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 from 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 entity'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 entity'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.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa
purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants
An Independent Member of the BDO Alliance USA

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

INDEPENDENT AUDITOR'S REPORT

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in net pension liability and related ratios, schedule of proportionate share of net pension liability, and schedule of contributions, 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 management's discussion and analysis, budgetary comparison information, schedule of changes in net position liability and related ratios, schedule of proportionate share of net pension liability and schedule of contributions, 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, combining and individual non-major fund financial statements and budgetary schedules, and statistical section, are presented for the purpose of additional analysis, and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, the non-major fund budgetary schedules, were derived from, and relate 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 combining and individual non-major fund financial statements, and the non-major fund budgetary schedules, are fairly stated in all material respects in relation to the basic financial statements as a whole.


Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

INDEPENDENT AUDITOR'S REPORT

The introductory and statistical sections 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 a report dated May 6, 2022, on our consideration of the City's internal control over financial reporting and 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 the 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.



May 6, 2022
Ocala, Florida



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MANAGEMENT DISCUSSION AND ANALYSIS



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Management's Discussion and Analysis

The City of Eustis discussion and analysis is designed to provide an objective and accessible read overview of the City's financial activities focusing on significant financial achievements and issues, as well as identifying material deviations from the adopted budget, changes in the City's financial position (its ability to address the current and subsequent year challenges), and individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) focuses on the current year's activities, resulting in changes and currently known facts. The information contained within the MD&A should be considered only as a part of the City's Annual Financial Report.

As management of the City of Eustis, we offer readers of the City's financial statement this narrative overview and analysis of the City's financial activities for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented in the City's financial statements.

Financial Highlights

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the fiscal year 2021 by \$121,757,263 (net position). Of this amount, \$10,665,719 (unrestricted net position) may be used to meet the government's ongoing obligation to citizens and creditors.

The City's net position increase is \$6,673,867, of which governmental activities net position increase is \$4,438,382, and proprietary funds net position increase is \$2,235,485.

On September 30, 2021, the City's governmental funds reported a combined ending fund balance of \$18,357,522, an increase from the total fund balance of \$3,744,992 from the prior year. Contributing to the increase in fund balance was the growth of revenue due to lifting COVID-19 restrictions and a decrease in operating expenditures in the General Fund. The increase in net revenues is in Street Improvements, Community Redevelopment, Stormwater Utilities, Sales Tax Capital Projects, Law Enforcement Trust, and Impact Fee funds; the decrease in current year operating expenditures are in the Building Services, Law Enforcement Education, Economic Development, and Library Contribution funds.

Compared with the previous fiscal year, the City's capital assets decreased by \$841,132, with business-type activities contributing to a decrease in capital assets of \$210,766. Governmental activities are responsible for a \$630,366 reduction. Most of the decrease in government-type activities is due to furniture and equipment disposals. \$1,115,203 of governmental improvements have been made over the fiscal year 2021, such as Commission Chamber complete renovation, Ferran Park - phase 4 finalization, Eustis Mobility Plan additions, Police department various improvements, Fire Station 22 renovations, Buena Vista Dr., and Exeter St. stormwater drainage reconstructions, CRA street rehabilitations, and tree planting, and Lake Eustis seawall improvements. \$2,376,217 of business-type improvements have been made: Haselton storage tank rehabilitation reclaimed water improvements, Main WWTP extensions, Ardice tower hydro tank and ground storage installations, Umatilla interconnection additions, Woodward sewer system, and Sprayfield pumps transfers. At the same time, business activities include purchasing water meter replacements and chemical feed systems, and water pump service equipment for the Water and Wastewater departments. In addition, as a part of business-type activities, Sprayfield land has been sold in the fiscal year 2021 at the price of \$1,061,664, with a profit of \$674,502.

The City's total long-term debt decreased by \$1,478,884. Governmental long-term debt decreased by \$361,422, and business-type activities' long-term debt decreased by \$1,117,462. The decrease in governmental and business-type activities is due to regularly scheduled debt service payments.

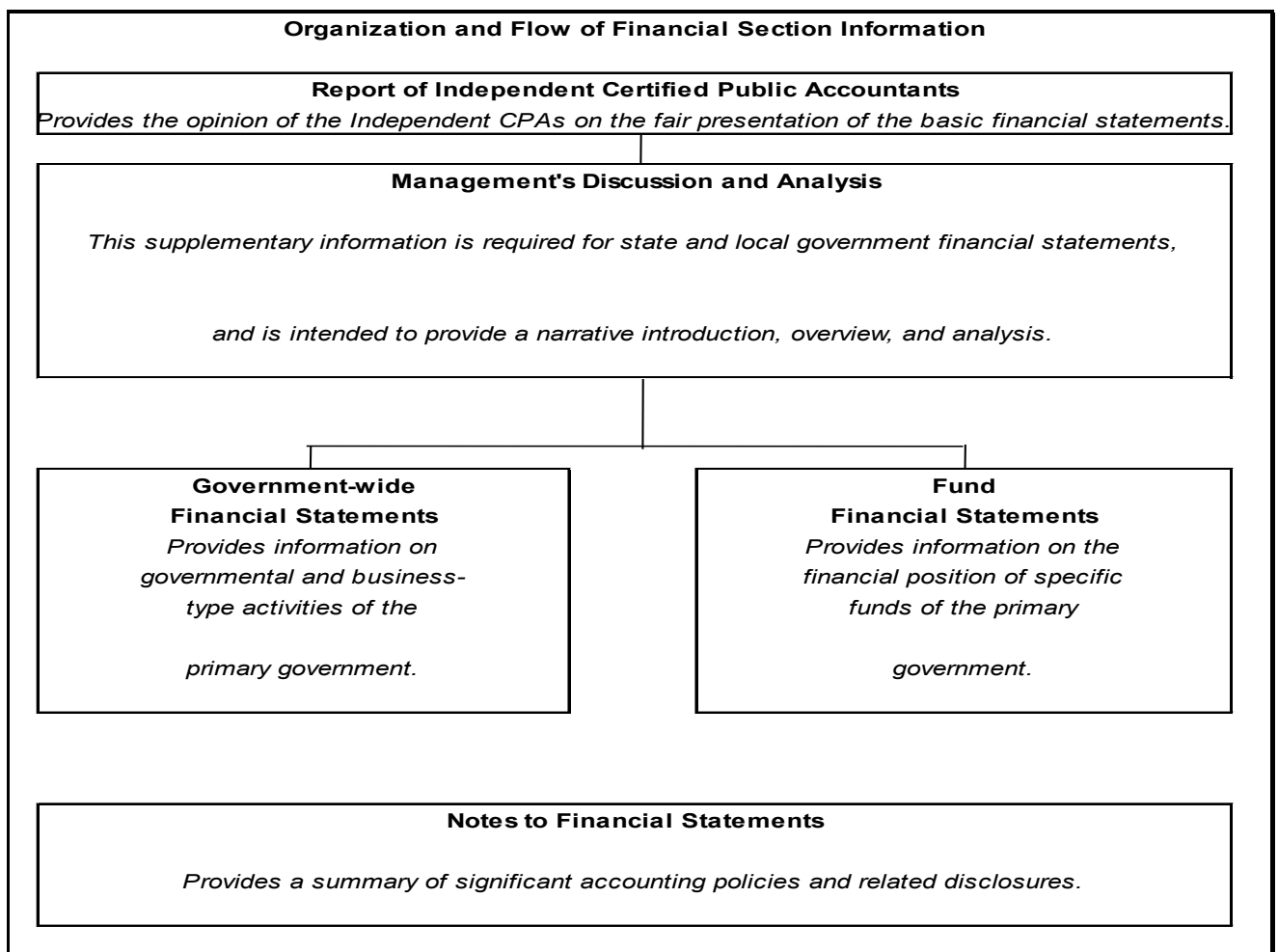
Overview of the Financial Statements

The discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components:

1. Government-wide financial statements.
2. Fund financial statements.
3. Notes to the financial statements.

The primary financial statement presents two different views of the City through the presentation of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the City of Eustis.

Table 1: Organization and Flow of Financial Section Information



Government-wide financial statements - The government-wide financial statements are designed to provide readers with a broad overview of the City's finances like a private sector business. The government-wide statements provide short and long-term information about the City's financial status.

The Statement of Net Position presents information on all the City's assets, liabilities, and deferred outflows and inflows with the difference between the two reported as net position. Over time, an increase or decrease in net position may indicate whether the City's financial position is improving or deteriorating.

The Statement of Activities shows how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the time 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 government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (government activities) from other operations intended to recover all or a significant portion of their costs through user charges in business-type activities.

The governmental activities of the City include:

1. General Government
2. Public Safety
3. Physical Environment
4. Transportation (Streets & Highways)
5. Culture and Recreation

The business-type activities of the City include the Water and Sewer Utility Fund. Solid waste is franchised to an independent contractor.

The government-wide financial statements do not include any component units which would be reported separately. The City does, however, have three blended component units. These are represented as part of the audited financial statements of the City. The units include the Fire and Police retirement funds and the City of Eustis Community Redevelopment Trust Fund, also known as the Community Redevelopment Area (CRA), including Downtown and East Eustis.

Fund financial statements – The fund financial statements provide a more detailed look at the City's most significant activities. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Like other state and local governments, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

All funds of the City can be divided into three categories:

1. Governmental Funds
2. Proprietary Funds
3. Fiduciary Funds

Governmental Funds – Governmental funds account for those functions reported as governmental activities in the government-wide financial statements. Most of the City's essential services are accounted for in governmental funds. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and the balance of spendable resources available at the end of the fiscal year. Such information may help evaluate 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 helpful 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. The governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, four special revenue funds, and one capital projects fund, considered major funds. Data from the other six funds are combined into a single, aggregated presentation. Individual fund data for each non-major governmental fund is provided by combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund, special revenue funds, and capital projects fund. The Annual report has provided a budgetary comparison statement to demonstrate compliance with this budget.

Proprietary Funds – The City maintains only one type of proprietary fund. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewer System operations.

Proprietary funds provide the same information as the government-wide financial statements, only more detailed. The proprietary fund financial statements provide information for the Water and Sewer System, which is considered a major fund of the City.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City’s programs. The accounting for fiduciary funds is similar to proprietary funds. The fiduciary funds include pension trust funds for police and fire.

Notes to The Financial Statements – The notes provide additional information essential to a complete 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, this report also presents certain required supplementary information concerning the City’s required contributions to provide pension benefits to its employees and post-employment benefits (OPEB).

The combined statements with non-major governmental funds are presented following the required supplementary information on pensions and OPEB.

Official statistical information that provides quantitative or qualitative information on all major areas of the City of Eustis community, such as economic and social development, living conditions, water and wastewater usage and rates, taxes, education, and the environment, can be found at the end of this report.

**Government-Wide Financial Analysis
Statement of Net Position**

As noted earlier, net position may serve as a valuable indicator of a government’s financial position. In the fiscal year, September 2021, assets exceeded liabilities by \$121,757,263 at the close of the year. It exceeds the previous fiscal year’s positive increase by \$6,673,867. The table below reflects the condensed government-wide Statement of Net Position.

Table 2: Statement of Net Position

The most significant portion of the City’s net position reflects its investment in capital assets (e.g., land, buildings, infrastructure, and improvements other than buildings, vehicles, and equipment), less any related debt used to acquire such assets. Net investment in capital assets is \$95,811,454; it represents 78.69% of the total net position. The City uses these capital assets to provide various services to its residents. Accordingly, 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.

A restricted net position of \$11,731,764 reflects the net position that an outside third party restricts as to its use. The most significant restrictions for governmental activities include net for capital projects based on the voter-approved one-cent sales tax legislation and net position restricted for community development due to collection within the City’s Community Redevelopment district. Business-type activities include debt-related restrictions on net position for renewal and replacement and restricted net position for capital projects for impact fees collected but not spent.

The unrestricted net position of \$14,214,044 is available to be used to meet the City’s ongoing obligation to citizens and creditors.

Table 2

City of Eustis, Florida Statement of Net Position September 30, 2021						
	Governmental Activities		Business-type Activities		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets						
Current and other assets	\$ 20,808,511	\$ 17,967,956	\$ 22,406,696	\$ 21,330,493	\$ 43,215,207	\$ 39,298,449
Capital Assets (Net)	<u>65,589,381</u>	<u>66,219,747</u>	<u>43,644,562</u>	<u>43,855,329</u>	<u>109,233,943</u>	<u>110,075,076</u>
Total Assets	<u>86,397,892</u>	<u>84,187,703</u>	<u>66,051,258</u>	<u>65,185,822</u>	<u>152,449,150</u>	<u>149,373,525</u>
Deferred Outflows of Resources	<u>1,324,072</u>	<u>2,989,367</u>	<u>169,341</u>	<u>242,101</u>	<u>1,493,413</u>	<u>3,231,468</u>
Liabilities						
Current and other liabilities	2,387,341	3,228,769	2,303,028	1,390,944	4,690,369	4,619,713
Long-term liabilities	<u>12,009,834</u>	<u>17,138,807</u>	<u>10,098,367</u>	<u>12,787,291</u>	<u>22,108,201</u>	<u>29,926,098</u>
Total Liabilities	<u>14,397,175</u>	<u>20,367,576</u>	<u>12,401,395</u>	<u>14,178,235</u>	<u>26,798,570</u>	<u>34,545,811</u>
Deferred Inflows of Resources	<u>4,633,559</u>	<u>2,556,645</u>	<u>753,171</u>	<u>419,140</u>	<u>5,386,730</u>	<u>2,975,785</u>
Net Position:						
Net Investment in						
Capital Assets	62,378,055	62,646,999	33,433,399	32,521,186	95,811,454	95,168,185
Restricted	5,881,201	4,763,432	5,850,564	6,496,301	11,731,765	11,259,733
Unrestricted	<u>431,974</u>	<u>(3,157,583)</u>	<u>13,782,070</u>	<u>11,813,061</u>	<u>14,214,044</u>	<u>8,655,478</u>
Total Net Position	<u>\$ 68,691,230</u>	<u>\$ 64,252,848</u>	<u>\$ 53,066,033</u>	<u>\$ 50,830,548</u>	<u>\$ 121,757,263</u>	<u>\$ 115,083,396</u>

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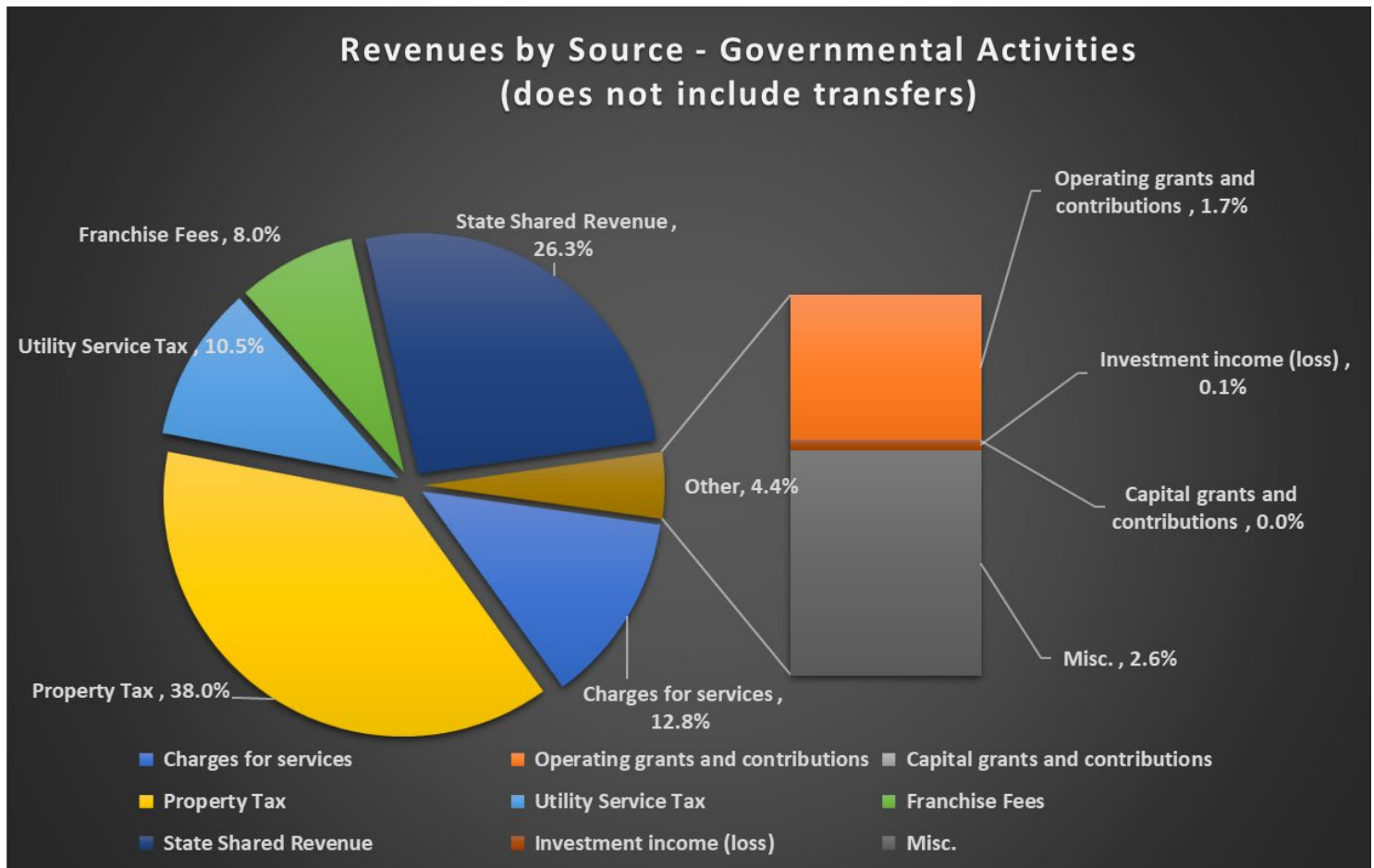
Table 3: Statement of Activities

The critical elements of the changes in the City's net position for the fiscal year ended September 30, 2021, and September 30, 2020, are as follows:

City of Eustis, Florida Changes in Net Position September 30, 2021						
	Governmental Activities		Business-type Activities		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
REVENUES						
Program Revenues:						
Charges for Services	\$ 2,836,534	\$ 2,431,260	\$ 11,433,974	\$ 11,361,412	\$ 14,270,508	\$ 13,792,672
Operating Grants and Contributions	374,943	1,471	-	-	374,943	1,471
Capital Grants and Contributions	-	-	1,345,913	495,307	1,345,913	495,307
General Revenues:						
Property Taxes	8,392,708	7,909,015	-	-	8,392,708	7,909,015
Utility Taxes	2,314,592	2,291,700	-	-	2,314,592	2,291,700
Franchise Fees	1,762,758	1,729,050	-	-	1,762,758	1,729,050
State and Other Shared Revenues	5,819,828	6,270,038	-	-	5,819,828	6,270,038
Investment Income	26,966	100,665	32,194	98,759	59,160	199,424
Miscellaneous	578,943	522,213	190,960	136,309	769,903	658,522
Total Revenues	<u>22,107,272</u>	<u>21,255,411</u>	<u>13,003,041</u>	<u>12,091,787</u>	<u>35,110,313</u>	<u>33,347,198</u>
						-
EXPENSES						
General Government	4,373,261	5,258,186	-	-	4,373,261	5,258,186
Public Safety	8,213,309	10,264,565	-	-	8,213,309	10,264,565
Physical Environment	433,940	415,184	-	-	433,940	415,184
Transportation	2,406,809	2,764,209	-	-	2,406,809	2,764,209
Culture/Recreation	2,271,431	2,746,092	-	-	2,271,431	2,746,092
Debt Service - Interest	96,454	23,645	-	-	96,454	23,645
Non-departmental	1,680,388	1,002,310	-	-	1,680,388	1,002,310
Water and Sewer Operations	-	-	8,960,855	9,629,036	8,960,855	9,629,036
Total Expenses	<u>19,475,592</u>	<u>22,474,191</u>	<u>8,960,855</u>	<u>9,629,036</u>	<u>28,436,447</u>	<u>32,103,227</u>
Excess (Deficiency) Before Transfers	2,631,680	(1,218,780)	4,042,186	2,462,751	6,673,867	1,243,971
Transfers	1,806,701	1,814,859	(1,806,701)	(1,814,859)	-	-
Change in Net Position	4,438,381	596,081	2,235,485	647,892	6,673,866	1,243,971
Net Position - Beginning of the Year	64,252,848	63,656,767	50,830,548	50,182,656	115,083,396	113,839,423
Net Position - End of Year	<u>\$ 68,691,230</u>	<u>\$ 64,252,848</u>	<u>\$ 53,066,033</u>	<u>\$ 50,830,548</u>	<u>\$ 121,757,263</u>	<u>\$ 115,083,396</u>

Figure1: Revenues by Source

The most significant revenue source for governmental activities continues to be property taxes which represent 38% of total governmental activity revenue. State shared revenues as a second considerable revenue source compile 26.3%. State shared revenues include sales tax revenue, state intergovernmental revenue, and grants. Charges for services are the third significant City revenue source, 12.8% of the exact total. Other revenue sources are highlighted in the chart below.



Governmental activities increased the City's net position by \$4,438,381. The elements of change in net position are as follows:

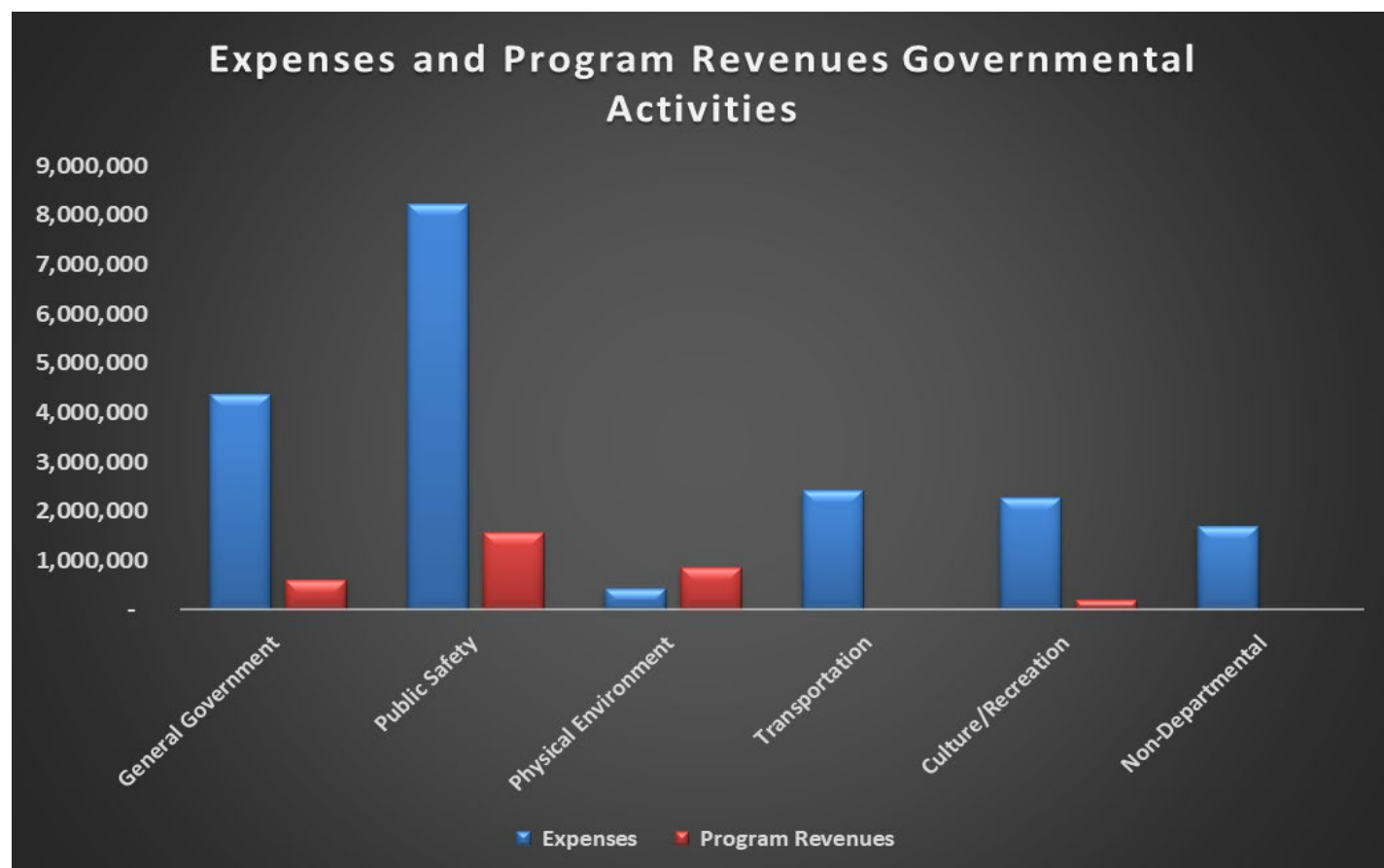
Property taxes increased by \$483,693, mainly due to an increase in taxable assessed values.

Utility tax and Franchise fees increased by \$56,600, due to the City community's conservative use of utilities during COVID-19. Investment income decreased by \$73,699.

Due to various City events and projects, miscellaneous income increased by \$56,730. The City did not receive any Capital Grants in the fiscal year 2021. Operating Grants and Contributions increased by \$373,472 from the prior year. This increase is related to grant funding for COVID-19 or other emergency protective measures. Unrestricted Intergovernmental Revenue decreased by \$450,210.

Figure 2: Expenses and Program Revenues

Expenses for governmental activities include General Government, Public Safety, Physical Environment, Transportation, Culture and Recreation, and Non-Departmental expenses. Public Safety is the most significant governmental expense. This provides law enforcement and fire control. As presented in the chart below, program revenues do not cover the cost of providing governmental activity services.



Total City governmental expenses reflect a total decrease of \$3,071,408 or 13.68% over the prior year's expenses, see Table 4.

General Government demonstrates a decrease of \$884,925 – 16.83%, Public Safety of \$2,051,256 – 19.98%, and Transportation shows a reduction of \$357,400 – 12.93%. The decrease in Transportation expenditures is due to a decrease in new street projects during 2021. CRA street rehabilitation is a part of the transportation project that has been completed by 98%. The Culture and Recreation Department reflects a decrease of \$474,661 – 17.28% due to the finalizing of the Ferran Park - Phase 4 project. The Physical Environment increased by \$18,756.

Table 4: Governmental Activities (Expenses)

	Expenses				Net Cost of Services		
	<u>2021</u>	<u>%</u>	<u>2020</u>	<u>% Change</u>	<u>2021</u>	<u>2020</u>	<u>% Change</u>
Functions/Programs							
General Government	\$ 4,373,261	23%	\$ 5,258,186	-16.8%	\$ (3,783,808)	\$ (4,751,369)	-20.4%
Public Safety	8,213,309	42%	10,264,565	-20.0%	(6,642,307)	(9,380,602)	-29.2%
Physical Environment	433,940	2%	415,184	0.0%	416,866	406,882	2.5%
Transportation	2,406,809	12%	2,764,209	-12.9%	(2,406,809)	(2,764,209)	-12.9%
Culture/Recreation	2,271,431	12%	2,746,092	-17.3%	(2,071,215)	(2,526,208)	-18.0%
Non-Departmental	1,680,388	9%	1,002,310	0.0%	(1,680,388)	(1,002,310)	0.0%
Total	<u>\$ 19,379,138</u>	<u>100%</u>	<u>\$ 22,450,546</u>		<u>\$ (16,167,660)</u>	<u>\$ (20,017,815)</u>	

Change from Prior Year:	<u>Change</u>	<u>% of Change</u>
General Government	\$ (884,925)	-16.83%
Public Safety	(2,051,256)	-19.98%
Physical Environment	18,756	4.52%
Transportation	(357,400)	-12.93%
Culture/Recreation	(474,661)	-17.28%
Non-Departmental	678,078	67.65%
Total	<u>\$ (3,071,408)</u>	<u>-13.68%</u>

Table 5: Governmental Activities (Net Position)

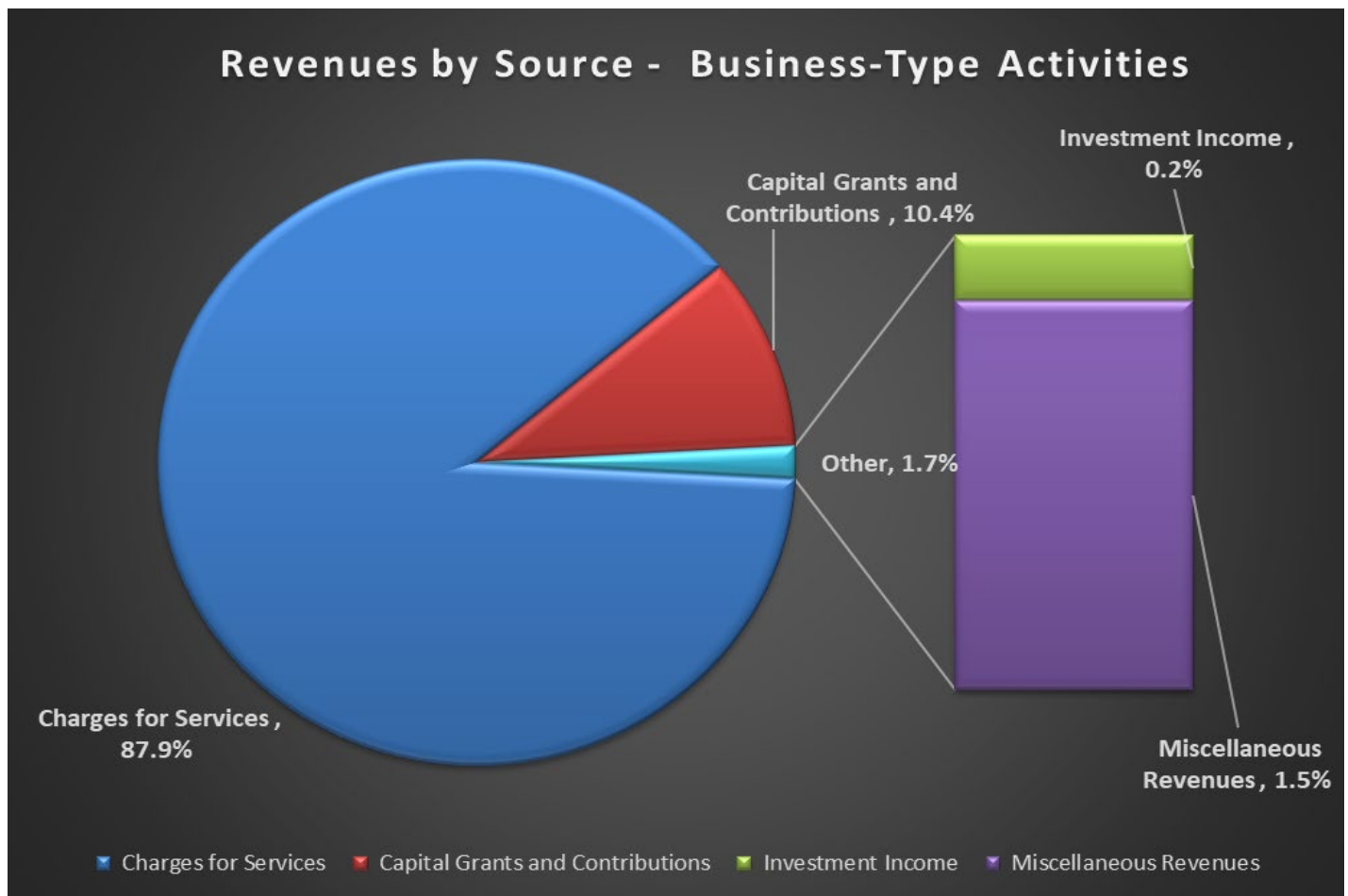
Total Governmental Activities unrestricted position in the fiscal year 2021 increased by \$3,589,557; City may use these assets for general expenses or any legitimate expenditures.

Governmental Activities	Unrestricted Net Position		
	<u>2021</u>	<u>2020</u>	<u>Change</u>
	\$ 431,974	\$ (3,157,583)	\$ 3,589,557

Business-Type Activities

Business-type activities increased the City's net position in 2021 by \$2,235,485. The difference in net position results from an increase in charges for services of \$72,562, and capital grants and contributions increase by \$850,606, which includes the sale of the land at \$1,061,664, with a profit of \$674,502. Miscellaneous revenues increased by \$54,651, offset by a \$66,565 decrease in changes in investment income. The expense also decreased by \$668,181 compared to the fiscal year 2020.

Figure 3: Revenue – Business -Type Activities



The most significant revenue for business-type activities is Charges for Services. This is a characteristic trait of enterprise funds that the charges for services cover the cost of operations. The City implemented a rate increase effective June 1, 2021, resulting in an annual 2.5% increase to cover operations following five years. A Water utility rates study needs to be performed every five years as a part of a five-year economic review of City development. Table 6 shows a change in business-type activities compared to the previous fiscal year.

Table 6: Business Type Activities (Revenue by Source)

	<u>2021</u>	<u>%</u>	<u>2020</u>	<u>%</u>
Charges for Services	\$ 11,433,974	87.9%	\$11,361,412	93.96%
Operating Grants and Contributions	-	0.0%	-	0.00%
Capital Grants and Contributions	1,345,913	10.4%	495,307	4.10%
Investment Income (loss)	32,194	0.2%	98,759	0.82%
Miscellaneous Revenues	<u>190,960</u>	<u>1.5%</u>	<u>136,309</u>	<u>1.13%</u>
Total	<u>\$ 13,003,041</u>	<u>100.00%</u>	<u>\$12,091,787</u>	<u>100.00%</u>
	<u>Change</u>	<u>% of Change</u>		
Change from Prior Year:				
Change in Charges for Service	\$ 72,562	0.64%		
Change in Capital Gants and Contribution	850,606	171.73%		
Change in Investment Income	(66,565)	-67.40%		
Change in Miscellaneous Revenues	<u>54,651</u>	<u>40.09%</u>		
Total	<u>\$ 911,254</u>	<u>7.54%</u>		

Table 7: Business Type Activities (Expenses)

	<u>Expenses</u>			<u>Net Increase (Decrease)</u>		<u>%</u>
	<u>2021</u>	<u>2020</u>	<u>% Change</u>	<u>2021</u>	<u>2020</u>	<u>Change</u>
Functions/Programs						
Water /Sewer	<u>\$ 8,960,855</u>	<u>\$ 9,629,036</u>	<u>-6.9%</u>	<u>\$ 3,819,032</u>	<u>\$ 2,227,683</u>	<u>71.4%</u>

Table 8: Business Type Activities (Net Position)

	<u>Unrestricted Net Position</u>		
Business	<u>2021</u>	<u>2020</u>	<u>Change</u>
Activities	<u>\$ 13,782,070</u>	<u>\$ 11,813,061</u>	<u>\$ 1,969,009</u>

Financial Analysis of The City's Funds

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information helps assess the City's financing requirements.

The City's most significant governmental fund is the General Fund. The General Fund is the primary operating fund of the City. At the end of 2021, the total fund balance equaled \$11,729,134. Of this amount, \$11,323,261 or 96.54% is unassigned and can be used to meet the government's obligations.

The General Fund has restricted the assigned fund balance for Emergency Contingency to \$405,873. The current year, the total fund balance is increased by \$2,250,013. This increase is attributable to property tax revenue as taxable assessed values have increased along with state sharing revenues.

The City has five other major governmental funds: Street Improvement, Sales Tax Capital Projects, Community Redevelopment, Building Services, and Stormwater Utility Fund. The fund balance increased for the Street Improvement Fund by \$621,181. Building Services' fund balance decreased by \$82,708, offset by a Stormwater Utility increase of \$77,864. Sales Tax Capital Projects fund balance increased by \$554,867. The fund balance increased in the General Fund by \$2,250,013. The Community Redevelopment fund balance increased by \$352,727, which is on the approximate increase level as the prior year. Other Non-Major governmental funds decreased by \$28,953 because \$38,963 has been transferred to the General Fund from the Library Contribution fund to keep library fines and fees accounted for in the General Fund. The net result was a cumulative increase of \$3,744,992 for major and non-major funds.

The Street Improvement Fund was established to account for gas tax revenues brought in from the state and county to make repairs and maintain streets and roads owned by the City. The most significant expenditures are grounds, street maintenance, and street lighting. Transportation expenditures of \$1,423,843 exceeded gas tax revenues of \$807,661 and transfers in of \$885,000 increasing fund balance to \$328,509.

The Community Redevelopment Fund was established to revitalize downtown and east town improvements. The funding source is an incremental increase in property values in these areas. Tax revenue increased by \$45,256 over revenue reported for fiscal 2020. The most significant expenditure related to the Downtown development and sidewalk rehabilitation is the land purchased in the fiscal year 2020, three blocks right in the heart of the City of Eustis Downtown. This land purchase increased the total capital outlay in the prior year. The City has a five-year balloon loan with annual principal and interest payments. In FY 2021, this amount was \$198,148.

The Building Services Fund was established in 2019 to account for resources related to building activity within the City. Revenue in this fund, generated by permits and fees for construction occurring during the year, reached \$595,820; COVID-19 economic challenges increased this amount by \$104,240 compared to the prior year's building construction permit collections. Expenditures of \$678,528 primarily consist of personal and contractual services procured to provide plan review and building inspection services; the total fund balance decreased by \$82,708 because of the total increase in spending of \$228,538.

The Stormwater Utility Fund accounts for the recurring billing of utility customers within the City. Total expenditures of \$514,006 included Buena Vista Dr., Exeter St., and stormwater drainage improvements. The fund's most significant non-capital expenditures were street sweeping and drainage maintenance. The fund balance increased by \$77,864, reflecting a current fund balance of \$740,513.

The Sales Tax Capital Projects Fund accounts for projects authorized by the one-cent sales tax assessed on retail sales. The more significant capital expenditures during 2021 included: Ferran Park Improvements, Ardice ground storage tank assembling, Ardice tower hydro tank installation, Umatilla interconnection additions, Haselton generator replacement, and Eleven Oaks new subdivision water lines development and installation, as well as Eustis Mobility Plan execution along street resurfacing. Overall, the fund balance increased by \$554,867, with expenditures decreasing by \$1,920,867 compared to the prior year providing an ending fund balance of \$1,427,062.

Other Non-Major Governmental Funds accounts include nine funds: Law Enforcement Trust and Education Fund, Economic Development Fund, Library Contributions Trust Fund, Impact Fee Fund, and Greenwood Cemetery Fund. In 2021 fund balance is decreased by \$28,953, with expenditures greater than the prior year by \$76,652, resulting in a current balance of \$1,218,551.

Proprietary Funds

The City’s proprietary fund provides the same information found in the government-wide financial statements but in more detail. The City’s Water and Wastewater fund had a net position of \$53,066,033 on September 30, 2021, increasing \$2,235,485 from the prior year. This increase in net position results from an increase in Charges for Services of \$72,562. An increase related to Capital Grants and Contributions of \$850,606 results from the Sprayfield land sale of \$1,061,664. An increase in miscellaneous revenues of \$54,651 was offset by a decrease in investment income decrease of \$66,565. Additionally, one influencing factor was a decrease in expenses of \$668,181. The most significant portion of the net position is the net investment in capital assets, \$37,303,559. The restricted net position of \$5,850,564 represents impact fees and repair and replacement projects. At the end of the year, the unrestricted net position was \$9,911,910, and funds are available to be expended by legislative appropriation for functions authorized in the provisions of law that established the fund.

General Fund Budgetary Highlights

The adopted and final budgets are the same in the fiscal year 2021. The table below identifies the changes from the original budget to the final budget.

Table 9: Budgetary Analysis

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Change</u>
General Government	\$ 4,571,435	\$ 4,571,435	\$ -
Public Safety	8,905,184	8,905,184	-
Transportation	-	-	-
Culture/Recreation	2,022,130	2,022,130	-
Non-Departmental	1,105,000	1,105,000	-
Capital Outlay / Other	161,500	161,500	-
	<u>\$ 16,765,249</u>	<u>\$ 16,765,249</u>	<u>\$ -</u>

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
	<u>Expenditures</u>		
General Government	\$ 3,934,606	\$ 4,571,435	\$ (636,829)
Public Safety	7,886,359	8,905,184	(1,018,825)
Transportation	-	-	-
Culture/Recreation	1,719,301	2,022,130	(302,829)
Non-Departmental	1,621,720	1,105,000	516,720
Capital Outlay / Other	160,907	161,500	\$ (593)
	<u>\$ 15,322,893</u>	<u>\$ 16,765,249</u>	<u>\$ (1,442,356)</u>

On-behalf payments are not budgeted and are offset by a corresponding increase in revenue. All funds reflect expenditures less than budget. The overall decrease between the final budget and actual expenditures of \$1,442,356 reflects a reduction of the expenses due to Police and Fire pension funds rate slight decrease in 2021 and several position vacancies and difficulties in hiring in Public Safety departments; 2020-21 capital projects carryovers, and various repair and maintenance in Public Works. Non-departmental expenditures increased by \$516,720 due to increased insurance and risk management costs.

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021, amounts to \$109,233,943 (net of accumulated depreciation). This investment in capital assets includes land, infrastructure, construction work in progress, buildings, equipment, park facilities, and roads. The total net decrease in the City's investment in capital assets for the current year was \$841,133. This decrease is attributable to the land sale in business-type activities and furniture and equipment disposal as the city expands its water and sewer systems and upgrades lift stations. See Note 4.

Table 10: Capital Assets

City of Eustis, Florida Capital Assets September 30, 2021 (Net of depreciation)						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land	\$ 7,011,465	\$ 7,009,501	\$ 1,245,453	\$ 2,307,117	\$ 8,256,918	\$ 9,316,618
Infrastructure - Retention Ponds	1,946,578	1,946,578	-	-	1,946,578	1,946,578
Infrastructure - Right-of-Way	23,664,796	23,664,796	-	-	23,664,796	23,664,796
Construction in Progress	884,666	394,208	1,686,277	1,302,404	2,570,943	1,696,612
Buildings	13,886,546	13,886,546	1,040,681	140,681	14,927,227	14,027,227
Improvements Other than Buildings	8,196,851	7,938,013	80,192,753	77,816,535	88,389,604	85,754,548
Equipment	4,362,974	3,950,005	6,123,188	5,554,609	10,486,162	9,504,614
Vehicles	6,711,795	6,518,100	-	-	6,711,795	6,518,100
Infrastructure - Roads and Streets	35,378,849	35,378,849	-	-	35,378,849	35,378,849
	102,044,520	100,686,596	90,288,351	88,021,345	192,332,872	187,807,942
Less: Accumulated Depreciation	(36,455,139)	(34,466,849)	(46,643,789)	(44,166,017)	(83,098,928)	(78,632,866)
Capital Assets, Net	<u>\$ 65,589,381</u>	<u>\$ 66,219,747</u>	<u>\$ 43,644,562</u>	<u>\$ 43,855,329</u>	<u>\$ 109,233,943</u>	<u>\$ 109,175,076</u>

City of Eustis, Florida Capital Assets

(Net of depreciation)

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Capital Assets, net FY21	65,589,381	43,644,562	109,233,943
Capital Assets, net FY20	66,219,747	43,855,329	110,075,076
Change in Capital Assets, Net	<u>\$ (630,366)</u>	<u>\$ (210,767)</u>	<u>\$ (841,133)</u>
	-1.0%	-0.5%	-0.8%

Long-Term Debt

The City's total long-term debt decreased by \$1,478,884. Governmental long-term debt decreased by \$361,422, and business-type activities' long-term debt decreased by \$1,117,462. Additional information on the City's debt can be found in Note 10 of this report.

Table 11: Long Term Debt

	City of Eustis' Outstanding Debt					
	Governmental Activities		Business-type Activities		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
CRA Loan	\$ 2,887,812	\$ 3,000,000	\$ -	\$ -	\$ 2,887,812	\$ 3,000,000
Note Payable - 2018	320,000	480,000	-	-	320,000	480,000
Note Payable - 2016	3,514	92,748	-	-	3,514	92,748
Water & Sewer Revenue Bonds	-	-	6,265,000	6,570,000	6,265,000	6,570,000
Unamortized Bond Premium	-	-	411,704	426,229	411,704	426,229
State Revolving Loans	-	-	-	190,780	-	190,780
State Revolving Loans	-	-	3,173,359	3,419,416	3,173,359	3,419,416
Note Payable - 2017	-	-	361,100	722,200	361,100	722,200
	<u>\$ 3,211,326</u>	<u>\$ 3,572,748</u>	<u>\$ 10,211,163</u>	<u>\$ 11,328,625</u>	<u>\$ 13,422,489</u>	<u>\$ 14,901,373</u>

Economic Factors and Next Year's Budgets and Rates

Looking forward to FY 2022, the City anticipates continued improvement in the economic environment. According to the US Federal Reserve, the unemployment rate for Lake County is 4.3%, which is slightly lower than the national rate of 4.7%. Economic factors are vital, with the average median price of homes at \$315,101; it is a 16% increase over the past year.

Building permits are a crucial indicator of construction activity. The issuance of building permits continues to increase; approximately 2,101 permits were issued in 2021 and 1,908 in 2020, which is a 10% increase in building permits. This growth and increased property values have allowed the City to maintain its millage rate while providing high-quality services.

On July 1st, 2021, an annual 2.5 % utility rate increase was implemented. However, other City rates for City services have remained the same. Through prudent fiscal management in FY 2021, the City Commission was able to continue the trend of balancing budgeted revenues against expenditures in the General Fund.

The city comprises real property, personal property, and centrally assessed property. The taxable value of such property increased 5.84% compared to the previous year. Compared to Leesburg, Tavares, and Mount Dora, with a similar population, Eustis has fewer dollars to distribute due to a residential market with fewer commercial owners. However, the City has maintained a millage rate of 7.5810 for the past several years while maintaining and providing services to the community.

Listed below is a comparative view of per capita taxable value by city:

Table 12: Taxable Value by Capita Comparison

<u>Town</u>	<u>Population</u> <u>2021</u>	<u>Final Taxable</u> <u>Value 2021</u>	<u>%</u> <u>Change</u> <u>from</u> <u>2020</u>	<u>Per Capita</u> <u>Taxable</u> <u>Value 2021</u>
Eustis	21,882	1,223,418,659	6.29%	55,910
Leesburg	27,000	1,707,674,882	6.80%	63,247
Mount Dora	15,455	1,387,806,063	6.14%	89,797
Tavares	18,436	1,136,789,454	7.68%	61,661

Compared with major Lake County adjacent towns and steady annual population growth, the City of Eustis keeps the lowest taxable value per capita. This trend is desirable for citizens, and we are expecting a further dynamic population increase that leads to future revenue sources review.

Other factors to be considered in preparing the 2022-23 budgets for the City include:

- A desire to maintain the current millage rates while providing quality services.
- Increases in the funding of the Police and Fire Pensions.
- Market pay and merit adjustments for City employees.
- Maintaining a robust Capital Improvement Plan to meet the needs of Eustis' residents.

Requests for Information

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

City of Eustis
Mike Sheppard, Finance Director
P.O. Drawer 68 Eustis, FL 32727-0068 Phone: (352) 483-5440
www.eustis.org

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements:

Government Funds

Proprietary (Enterprise) Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to the user's understanding of the basic financial statements.



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CITY OF EUSTIS, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	Governmental Activities	Business Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 16,422,568	\$ 20,411,672	\$ 36,834,240
Investments	3,007,744	441,498	3,449,242
<i>Receivables, Net:</i>			
Accounts	1,280,335	1,011,611	2,291,946
Interest	1,271	1,474	2,745
Inventory	-	518,069	518,069
Due from Other Governmental Units	73,441	-	73,441
Internal Balances	-	-	-
Other Assets	23,152	22,370	45,522
<i>Capital Assets:</i>			
Capital Assets, Not Being Depreciated	33,507,505	2,931,730	36,439,235
Capital Assets, Being Depreciated (Accumulated Depreciation)	68,537,015 (36,455,139)	87,356,621 (46,643,789)	155,893,636 (83,098,928)
Total Assets	86,397,892	66,051,257	152,449,149
Deferred Outflows of Resources			
<i>Benefit Plan Deferrals:</i>			
Police Officers Pension	271,759	-	271,759
Firefighters Pension	423,026	-	423,026
Florida Retirement System	103,891	29,545	133,436
Other Post Employment Benefits	525,396	139,796	665,192
Total Deferred Outflows of Resources	1,324,072	169,341	1,493,413
Liabilities			
Accounts Payable and Accrued Liabilities	2,387,341	1,274,602	3,661,943
<i>Long-term Liabilities:</i>			
Due Within One Year	563,005	1,028,426	1,591,431
Due in More Than One Year	4,416,058	9,589,543	14,005,601
Other Post Employment Benefits	1,838,756	489,251	2,328,007
<i>Net Pension Liability:</i>			
Police Officers Pension	4,518,697	-	4,518,697
Firefighters Pension	401,451	-	401,451
Florida Retirement System	271,867	19,573	291,440
Total Liabilities	14,397,175	12,401,395	26,798,570
Deferred Inflows of Resources			
<i>Benefit Plan Deferrals:</i>			
Police Officers Pension	1,466,004	-	1,466,004
Firefighters Pension	1,294,151	-	1,294,151
Florida Retirement System	244,583	319,779	564,362
Other Post Employment Benefits	1,628,821	433,392	2,062,213
Total Deferred Inflows of Resources	4,633,559	753,171	5,386,730
Net Position			
<i>Net Investment in Capital Assets</i>	62,378,055	33,433,399	95,811,454
<i>Restricted for:</i>			
Building Permits	841,705	-	841,705
Library	42,479	-	42,479
Public Safety	575,953	-	575,953
Culture and Recreation	153,951	-	153,951
Capital Projects	1,427,062	3,554,322	4,981,384
Renewal and Replacement	-	2,296,242	2,296,242
Community Development	2,233,313	-	2,233,313
Cemetery Expenses	278,228	-	278,228
Street Improvements Projects	328,509	-	328,509
<i>Unrestricted</i>	431,974	13,782,070	14,214,044
Total Net Position	\$ 68,691,230	\$ 53,066,033	\$ 121,757,263

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

CITY OF EUSTIS, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Governmental Activities							
General Government	\$ 4,373,261	\$ 557,077	\$ 32,376	\$ -	\$ (3,783,808)	\$ -	\$ (3,783,808)
Public Safety	8,213,309	1,228,435	342,567	-	(6,642,307)	-	(6,642,307)
Physical Environment	433,940	850,806	-	-	416,866	-	416,866
Transportation	2,406,809	-	-	-	(2,406,809)	-	(2,406,809)
Culture and Recreation	2,271,432	200,216	-	-	(2,071,216)	-	(2,071,216)
Non-Departmental	1,680,387	-	-	-	(1,680,387)	-	(1,680,387)
Interest and Fees on Long-Term Debt	96,454	-	-	-	(96,454)	-	(96,454)
Total Governmental Activities	19,475,591	2,836,534	374,943	-	(16,264,114)	-	(16,264,114)
Business-Type Activities							
Water and Wastewater	\$ 8,960,855	\$ 11,433,974	\$ -	\$ 1,345,913	\$ -	\$ 3,819,032	\$ 3,819,032
General Revenues							
Taxes:							
Property Taxes					8,392,708	-	8,392,708
Utility Service Taxes					2,314,592	-	2,314,592
Franchise Fees					1,762,758	-	1,762,758
State Shared Revenues (Unrestricted)					5,819,828	-	5,819,828
Investment Income (Interest)					26,966	32,194	59,160
Miscellaneous					578,943	190,960	769,903
Transfers					1,806,701	(1,806,701)	-
Total General Revenues, Special Items and Transfers					20,702,496	(1,583,547)	19,118,949
Change in Net Position					4,438,382	2,235,485	6,673,867
Net Position, Beginning of Year					64,252,848	50,830,548	115,083,396
Net Position, End of Year					\$ 68,691,230	\$ 53,066,033	121,757,263

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

**CITY OF EUSTIS, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	General Fund	Street Improvement Fund	Community Redevelopment Trust Fund	Building Services Fund	Stormwater Utility Fund	Sales Tax Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets								
Cash and Cash Equivalents	\$ 10,116,545	\$ 408,192	\$ 2,071,916	\$ 790,296	\$ 629,371	\$ 1,184,964	\$ 1,221,284	\$ 16,422,568
Investments	3,007,744	-	-	-	-	-	-	3,007,744
Receivables, Net:								
Accounts Receivable	750,104	126,925	-	-	145,005	252,104	6,197	1,280,335
Interest	893	24	131	51	8	81	83	1,271
Due from Other Governments	73,441	-	-	-	-	-	-	73,441
Due from Other Funds	-	-	-	89,817	-	-	-	89,817
Other Assets	19,052	3,223	-	376	501	-	-	23,152
Total Assets	13,967,779	538,364	2,072,047	880,540	774,885	1,437,149	1,227,564	20,898,328
Liabilities and Fund Balances								
Liabilities								
Accounts Payable and								
Accrued Liabilities	1,762,410	209,855	-	38,835	34,372	10,087	9,013	2,064,572
Deposits	258,552	-	-	-	-	-	-	258,552
Unearned Revenue	54,425	-	-	-	-	-	-	54,425
Due to Other Funds	89,817	-	-	-	-	-	-	89,817
Total Liabilities	2,165,204	209,855	-	38,835	34,372	10,087	9,013	2,467,366
Deferred Inflows of Resources								
Unavailable Revenues	73,441	-	-	-	-	-	-	73,441
Total Deferred Inflow of Resources	73,441	-	-	-	-	-	-	73,441
Fund Balances								
Nonspendable:								
Library Trust Donations	-	-	-	-	-	-	29,726	29,726
Restricted for:								
Capital Projects per One Cent Sales Tax	-	-	-	-	-	1,427,062	-	1,427,062
Enforcement of Florida Bldg. Code	-	-	-	841,705	-	-	-	841,705
Public Safety Impact Fees	-	-	-	-	-	-	477,647	477,647
Culture and Recreation Impact Fees	-	-	-	-	-	-	153,951	153,951
Ordinance - Community Development	-	-	-	-	-	-	161,266	161,266
Specific Contributions - Library	-	-	-	-	-	-	12,753	12,753
Redevelopment District	-	-	2,072,047	-	-	-	-	2,072,047
Police Fines and Forfeitures	-	-	-	-	-	-	98,305	98,305
Cemetery - Chapter 22 of Code	-	-	-	-	-	-	278,228	278,228
Street Improvement Projects	-	328,509	-	-	-	-	-	328,509
Committed to:								
Library Contribution Fund	-	-	-	-	-	-	6,674	6,674
Ordinance - Stormwater Management	-	-	-	-	740,513	-	-	740,513
Assigned to:								
Emergency Contingency	405,873	-	-	-	-	-	-	405,873
Unassigned:	11,323,261	-	-	-	-	-	-	11,323,261
Total Fund Balance	11,729,134	328,509	2,072,047	841,705	740,513	1,427,062	1,218,551	18,357,521
Total Liabilities, Deferred Inflows and Fund Balances	\$ 13,967,779	\$ 538,364	\$ 2,072,047	\$ 880,540	\$ 774,885	\$ 1,437,149	\$ 1,227,564	\$ 20,898,328

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

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

Total Fund Balances of Governmental Funds	\$	18,357,521
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Amounts Reported for Governmental Activities in the Statement of
Net Position are Different Because:

Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds.

Governmental Capital Assets	\$	102,044,520
Less Accumulated Depreciation		(36,455,139)
Net Governmental Capital Assets		65,589,381

Deferred Inflows for unavailable revenues at the fund level		73,441
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Deferred Outflows/Inflows of resources reported in the statement
of net position:

Deferred Outflows - OPEB		525,396
Deferred Inflows - OPEB		(1,628,821)
Deferred Outflows - Pensions		798,676
Deferred Inflows - Pensions		(3,004,738)

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

Long-Term Liabilities at Year-End Consist of:

Net Pension Liability		(5,192,015)
OPEB Liability		(1,838,756)
Revenue Bonds and Notes Payable		(3,211,326)
Accrued Interest		(9,792)
Compensated Absences		(1,767,737)

Total Net Position of Governmental Activities	\$	68,691,230
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The notes to the financial statements are an integral part of this statement.

CITY OF EUSTIS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General Fund	Street Improvement Fund	Community Redevelopment Trust Fund	Building Services Fund	Stormwater Utility Fund	Sales Tax Capital Projects Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues								
Property Taxes	\$ 8,392,708	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,392,708
Franchise Fees	1,762,758	-	-	-	-	-	-	1,762,758
Utility Service Taxes	2,314,592	-	-	-	-	-	-	2,314,592
State Revenue Sharing	679,019	-	-	-	-	-	-	679,019
Other Intergovernmental Revenues	2,543,969	807,661	334,343	-	-	2,250,552	6,813	5,943,338
Permits and Fees	92,081	-	-	594,341	-	-	133,751	820,173
Fines and Forfeitures	71,188	-	-	-	-	-	40,574	111,762
Charges for Services	410,931	-	-	-	850,806	-	-	1,261,737
Miscellaneous:								
Interest	16,891	217	3,595	1,479	1,064	1,640	3,923	28,809
On Behalf Prem. Ins. Tax Payments Police & Fire Pensions	292,417	-	-	-	-	-	-	292,417
Other Sources	222,908	352,146	-	-	-	1,896	-	576,950
Total Revenues	16,799,462	1,160,024	337,938	595,820	851,870	2,254,088	185,061	22,184,263
Expenditures								
Current:								
General Government and Administration	3,934,606	-	97,706	-	-	-	92,662	4,124,974
Public Safety	7,593,942	-	-	678,528	-	-	10,591	8,283,061
On Behalf Prem. Ins. Tax Payments Police & Fire Pensions	292,417	-	-	-	-	-	-	292,417
Physical Environment	-	-	-	-	358,552	-	-	358,552
Transportation	-	1,423,843	-	-	-	-	-	1,423,843
Culture and Recreation	1,719,301	-	-	-	-	-	20,641	1,739,942
Non-Departmental	1,621,720	-	58,668	-	-	-	-	1,680,388
Capital Outlay	160,907	-	72,939	-	155,454	1,435,271	56,128	1,880,699
Debt Service:								
Principal Payments	-	-	112,188	-	-	249,234	-	361,422
Interest and Fees	-	-	85,960	-	-	14,716	-	100,676
(Total Expenditures)	(15,322,893)	(1,423,843)	(427,461)	(678,528)	(514,006)	(1,699,221)	(180,021)	(20,245,973)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,476,569	(263,819)	(89,523)	(82,708)	337,864	554,867	5,040	1,938,290
Other Financing Sources (Uses)								
Transfers in	1,848,479	885,000	442,250	-	-	-	7,785	3,183,514
Transfers Out	(1,075,035)	-	-	-	(260,000)	-	(41,778)	(1,376,813)
Total Other Financing Sources (Uses)	773,444	885,000	442,250	-	(260,000)	-	(33,993)	1,806,701
Net Change in Fund Balances	2,250,013	621,181	352,727	(82,708)	77,864	554,867	(28,954)	3,744,991
Fund Balances, Beginning of Year	9,479,121	(292,672)	1,719,320	924,413	662,649	872,195	1,247,504	14,612,530
Fund Balances, End of Year	\$ 11,729,134	\$ 328,509	\$ 2,072,047	\$ 841,705	\$ 740,513	\$ 1,427,062	\$ 1,218,550	\$ 18,357,521

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

CITY OF EUSTIS, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 3,744,991

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Governmental funds report capital purchases as expenditure. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period

Governmental Activities		
Expenditures for Capital Assets		\$ 1,529,361
Less Current Year Depreciation		(2,159,727)
Net governmental capital assets		(630,366)

Some revenues are not available and thus reported as deferred inflows at the fund level but reflected as earned in the Statement of Activities and thus taken into revenue on the Statement of Activities. They must be reversed in the subsequent year. (76,991)

Bond proceeds provide current financial resources to governmental funds, while the repayment of the principal consumes financial resources of governmental funds. Governmental funds report the debt issuance.

Principal Payments	361,422
Accrued Interest	4,222

Change in the Net Pension Liability and Related Deferred Amounts. 944,297

Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds:

Change in OPEB Obligation and Related Deferred Amounts	131,942
Change in Compensated Absences	(41,135)

Change in Net Position of Governmental Activities \$ 4,438,382

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

**CITY OF EUSTIS, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021**

	Business-Type Activities Water and Sewer Utility System Fund
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 14,084,284
Investments	441,498
Accounts Receivable, Net	1,011,611
Accrued Interest Receivable	1,474
Other Assets Prepaid	22,371
Inventory	518,069
Total Current Assets	16,079,307
Noncurrent Assets	
Restricted Assets:	
Renewal and Replacement Account	2,296,242
Customer Deposits	476,824
Water Impact Fees	3,193,608
Sewer Impact Fees	360,714
Total Restricted Assets	6,327,388
Property, Plant and Equipment:	
Land	1,245,453
Improvements Other Than Buildings	52,229,376
Buildings	1,040,681
Equipment	6,123,188
Construction in Progress	1,686,277
Infrastructure	27,963,376
(Accumulated Depreciation)	(46,643,789)
Total Property, Plant and Equipment - Cost Less Depreciation	43,644,562
Total Noncurrent Assets	49,971,950
Total Assets	66,051,257
Deferred Outflows of Resources	
Benefit Plan Deferrals:	
Florida Retirement System	29,545
OPEB	139,796
Total Deferred Outflows of Resources	\$ 169,341

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

**CITY OF EUSTIS, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021 (continuation)**

	Business-Type Activities Water and Sewer Utility System Fund
Liabilities	
Current Liabilities Payable from Current Assets	
Accounts Payable	\$ 792,768
Loan Payables - Current	252,527
Revenue Bonds Payable - Current	315,000
Unamortized Bond Premium	20,700
Notes Payable - Current	361,100
Compensated Absences	79,099
Total Current Liabilities Payable from Current Assets	1,821,194
Current Liabilities Payable from Restricted Assets	
Deposits	476,824
Accrued Interest Payable	5,010
Total Current Liabilities Payable from Restricted Assets	481,834
Total Current Liabilities	2,303,028
Long-Term Liabilities	
State Revolving Loan Payable	2,920,832
Revenue Bonds Payable net of Amortization	6,341,004
Other Post Employment Benefits	489,251
Compensated Absences	327,707
Net Pension Liability	19,573
Total Long-Term Liabilities	10,098,367
Total Liabilities	12,401,395
Deferred Inflows of Resources	
Pension Plan Deferrals:	
Florida Retirement System	319,779
OPEB	433,392
Total Deferred Outflows of Resources	753,171
Net Position	
Net Investment in Capital Assets	33,433,399
Restricted for	
Impact Fees	3,554,322
Renewal and Replacement	2,296,242
Unrestricted Net Position	13,782,070
Total Net Position	\$ 53,066,033

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

**CITY OF EUSTIS, FLORIDA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Business-Type Activities Water and Sewer Utility System Fund
Operating Revenues	
Charges for Services	\$ 11,433,974
Permits and Fees	180,823
Other Miscellaneous Revenues	10,137
Total Operating Revenues	<u>11,624,934</u>
Operating Expenses	
Personal Services	3,183,328
Operating Expenses	1,976,934
Professional Services	209,646
Capital Outlay	167,593
Depreciation and Amortization	2,543,124
Other Uses	66,269
Insurance	485,213
(Total Operating Expenses)	<u>(8,632,107)</u>
Operating Income (Loss)	<u>2,992,827</u>
Non-operating Revenues (Expenses)	
Investment Earnings	32,194
Debt Service (Interest Expense)	(328,748)
Gain/Loss on Disposal of Capital Assets	674,502
Total Non-Operating Revenues	<u>377,948</u>
Income (Loss) Before Transfers	<u>3,370,775</u>
Transfers and Capital Contributions	
Capital Grants and Contributions	671,411
Transfers to Other Funds	(1,806,701)
Total Transfers and Capital Contributions	<u>(1,135,290)</u>
Change in Net Position	<u>2,235,485</u>
Net Position, Beginning of Year	<u>50,830,548</u>
Net Position, End of Year	<u><u>\$ 53,066,033</u></u>

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



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**CITY OF EUSTIS, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Business-Type Activities Water and Sewer Utility System Fund
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 11,529,540
Cash Payments to Suppliers for Goods and Services	(3,034,456)
Cash Payments for Employee Services	(3,380,335)
Net Cash Provided by (Used in) Operating Activities	<u>5,114,749</u>
Cash Flows from Noncapital Financing Activities	
Transfers to Other Funds	(1,806,701)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(1,806,701)</u>
Cash Flows from Capital and Related Financing Activities	
Acquisition and Construction of Capital Assets	(2,332,358)
Proceeds from Sales of Capital Assets	674,502
Capital Contributions	671,411
Principal Payments State Revolving Loan	(436,837)
Payments Bond Issuance	(325,043)
Payments Notes Payable	(361,100)
Interest Paid on Revenue Bonds and State Revolving Loan	(340,014)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(2,449,439)</u>
Cash Flows from Investing Activities	
Proceeds from Sale and Maturity of Investments	(3,120)
Interest	36,127
Net Cash Provided by (Used in) Investing Activities	<u>33,007</u>
Net Increase (Decrease) in Cash and Cash Equivalents	891,616
Cash and Cash Equivalents, Beginning of Year	<u>19,520,056</u>
Cash and Cash Equivalents, End of Year	<u>\$ 20,411,672</u>

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

**CITY OF EUSTIS, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Concluded)**

**Business-Type
Activities
Water and
Sewer Utility
System Fund**

**Reconciliation of Cash and Cash Equivalents
to Balance Sheet**

Total Unrestricted Cash and Investments per the Balance Sheet :	
Cash and Cash Equivalents	\$ 14,084,284
Total Restricted Cash and Investments Per the Balance Sheet :	6,327,388
Total Cash and Cash Equivalents	<u>20,411,672</u>

**Reconciliation of Operating Income (Loss)
to Net Cash Provided by (Used in)
Operating Activities**

Operating Income	2,992,827
Adjustments to Reconcile Operating Income (Loss) to Cash Provided by (Used in) Operating Activities:	
Depreciation	2,543,124
Provision for Uncollectible Accounts	17,388
Accounts and Interest Receivable	(135,153)
Prepaid Expenses	22,371
Inventories	(90,005)
Increase (Decrease) in Liabilities:	
Accounts Payable	(135,225)
Utility Deposits	30,160
Net Pension Liability	(426,051)
Other Post Employment Benefits	(99,483)
Accrued Expenses	(11,995)
Deferred Inflow of Resources	334,031
Deferred Outflow of Resources	<u>72,760</u>

**Net Cash Provided by (Used in)
Operating Activities**

\$ 5,114,749

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

**CITY OF EUSTIS, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
SEPTEMBER 30, 2021**

	Pension Trust Funds
Assets	
Cash and Cash Equivalents	<u>\$ 1,018,088</u>
Receivables	
Contributions	25,227
Interest	<u>76,551</u>
Total Receivables	<u>101,778</u>
Investments, at Fair Value	
Stocks	2,099,555
Fixed Income Securities	13,584,082
Equities and Mutual Funds	<u>22,583,583</u>
Total Investments	<u>38,267,220</u>
Total Assets	<u>39,387,086</u>
Liabilities	
Accounts Payable	<u>10,427</u>
Net Position Restricted for Pension Benefits	<u><u>\$ 39,376,659</u></u>

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

CITY OF EUSTIS, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Pension Trust Funds
Additions	
Contributions:	
Plan Member	\$ 221,141
Insurance Premium Tax	292,417
City	1,628,421
Total Contributions	<u>2,141,979</u>
Investment Income (Loss):	
Net Appreciation (Depreciation) in Fair Value of Investments	5,381,868
Interest	510,706
Total Income on Investments	5,892,574
Less: Investment Management Fees	(129,832)
Net Investment Income	5,762,742
Total Additions	<u>7,904,721</u>
Deductions	
Pension Payments	(1,861,300)
Administration	(291,878)
Total Deductions	<u>(2,153,178)</u>
Change in Net Position	<u>5,751,543</u>
Net Position, Beginning of Year	<u>33,625,116</u>
Net Position, End of Year	<u>\$ 39,376,659</u>

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

**CITY OF EUSTIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
NOTES TO FINANCIAL STATEMENTS**

INDEX

Note 1. Description of Funds and Summary of Significant Accounting Policies	54
The Reporting Entity	54
Government-Wide and Fund Financial Statements	55
Measurement Focus, Basis of Accounting, and Financial Statement Presentation	56
Assets, Liabilities, and Fund Equity	58
Revenues, Expenditures, and Expenses	63
Interfund Transactions	63
 Note 2. Stewardship, Compliance and Accountability	 64
 Note 3. Cash, Cash Equivalents, and Investments	 65
 Note 4. Capital Assets	 70
 Note 5. Pension Funds	 71
 Note 6. Other Post-Employment Benefits	 91
 Note 7. Deferred Compensation Plan	 95
 Note 8. Risk Management	 96
 Note 9. Commitments	 97
 Note 10. Long -Term Debt	 98
 Note 11. Interfund Transactions	 103
 Note 12. Contingent Liabilities	 103

**NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA**

Note 1 - Description of Funds and Summary of Significant Accounting Policies

The financial statements of the City of Eustis (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. Significant City accounting policies are described below.

A. The Reporting Entity

The City was incorporated in 1883 under the laws of the State of Florida and operated under the council-manager form of government under its charter adopted under the "Municipal Home Rule Powers Act" as defined in Florida Statutes, Chapter 166. The original charter was effective on January 1, 1958, and became law without the Governor's approval. The City Charter was adopted by Florida Chapter 57-1314 and amended by ordinances 91-74 and 94-04 adopted by referendum on March 11, 1992, and April 6, 1994.

The legislative branch of the City is composed of a five (5) member elected Commission, which includes a Citywide elected Mayor. The City Commission is governed by the City Charter and state and local laws and regulations. The City Commission is responsible for the establishment and adoption of the policy. The execution of such an approach is the responsibility of the Commission-appointed City Manager.

■ **Police Officer's and Firefighter's Pension Plan**

The City contributes to the Police Officers' and Firefighters' Pension Plan (POFPP) on behalf of its police officers and firefighters. The plan is a single-employer defined benefit plan established by the 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 is elected by the membership, and one member is elected by the other four Members and appointed by the City Commission. The POFPP is included in the accompanying financial statement as a fiduciary component unit reflected as a Pension Trust Fund.

■ **City of Eustis Community Redevelopment Trust Fund**

The accompanying financial statements present the City and its component unit, which is financially accountable. The City has only one composite component unit, the Community Redevelopment Trust Fund (CRA). CRA is a blended component unit; it is legally separated in substance but also it is a part of the City's operations. The City created the Downtown and East Town Redevelopment Agency in December 1990 with a base year value of \$36,752,072. In May of 2018, the area was expanded with an additional base year value of \$343,092. The CRA is an incremental tax district established by 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 part of the City because the City Commission also serves as the CRA Board. 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 major special revenue fund but is also the subject of a separate audited financial report. The CRA audited financial report is available from: 10 N Grove Street, Eustis, FL 32726.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

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 the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which generally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely significantly on fees and charges for support.

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

Internal service activity of the City has been eliminated from the government-wide financial statements. Other interfund activity, namely overhead charges absorbed by the General Fund and allocated amongst the City's additional funds, is reported as revenue in the fund providing the service or incurring the cost to be distributed and is reported as an expense in the funds receiving the service or incurring the allocable share of the overhead charge.

The City's fiduciary funds are presented in the fund financial statements. Since, by definition, these assets are being held for the benefit of a third party (pension plan participants) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Separate financial statements provide for governmental funds, 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 in separate columns in the fund financial statements.

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

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

1. Government-wide Financial Statements

The government-wide financial statements report uses 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. Revenues recognize property taxes in the year levied. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider are met.

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 available when they are collectible within the current period or shortly after the current period's liabilities are paid.

For this purpose, the government considers revenues available if 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 and expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Property taxes, franchise fees, and interest associated with the current fiscal period are susceptible to accrual and are recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is susceptible to accrual as revenue of the current period. All other revenue considered measurable is cash once the City receives it.

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It accounts for the City's financial resources except those required to be accounted for in another fund.
- The *Street Improvement Fund* is a special revenue fund to account for the City's share of motor fuel tax revenues legally restricted to street maintenance programs.
- The *Community Redevelopment Trust Fund* is a special revenue fund to account for the activity within the special revenue district established. The revenue on the incremental property value is since the fund's establishment in 1990.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

- The *Building Services Fund* is a special revenue fund to account for revenues and expenditures associated with enforcing the Florida Building Code, per F.S. §553.80 (7) (a) (b).
- The *Stormwater Utility Fund* is a special revenue fund that accounts for monthly fees assessed against residential and commercial properties to provide stormwater management programs.
- The *Sales Tax Capital Projects Fund* accounts for financial resources of the one-cent infrastructure sales tax to be used for the acquisition or construction of major capital facilities, vehicles, or equipment.

The City reports the following major enterprise fund: An enterprise fund may be used to report any activity for which fees are charged to external users for goods or services.

- The *Water and Wastewater Utility System Fund* account for the financial activities of the City's water and sewer treatment and distribution operations and the funding and payment of related debt.

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

- The *Special Revenue Funds* account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.
- The *Pension Trust Funds* account for the activities of the City's Police Officers' and Firefighters' Pension Plan accumulates pension benefit payments to qualified police and fire employees. They are excluded from the government-wide financial statements are fiduciary and do not represent resources available for operations.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* revenues and expenses. 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 main operating revenues of the City water and sewer utility system fund are charges to customers for sales and services. Operating expenses for enterprise funds include sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Fund Equity

■ **Cash, Cash Equivalents, and Investments**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with an original maturity date within three months of the date acquired by the government. Governmental fund investments, proprietary fund investments, and pension fund investments are reported at fair market value by GASB 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value is recognized as an increase or decrease in investment assets and investment income.

Except for the pension fund investments, the City's investments include certificates of deposit and U.S. Treasury notes with maturities at purchase more significant than one year. The certificates of deposit are recorded at cost plus accrued interest. There was no concentration of credit risk on September 30, 2021.

■ **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 Lake County Property Appraiser and Lake County Tax Collector.

The State's laws 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 7.5810 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 as the assessment roll is certified by the Lake County Property Appraiser (levy date). Lake County (the "County") mails to each property owner on the assessment roll a notice of the taxes due, and the County 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 November, three percent (3%) if paid in December, two percent (2%) if paid in January, and one percent (1%) if paid in February. Taxes paid during 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

The operating revenues of the Water and Sewer Utility System Fund are generally recognized based on monthly cycle billings. Revenues for services delivered during the last month of the fiscal year that has 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. The Water and Sewer Utility System uses the allowance method of bad debt recognition. All receivables are shown net of an allowance for accounts of \$ 1,353,081 on September 30, 2021.

**NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)**

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

Listed below is the allowance for doubtful accounts:

	General	Water & Sewer		
	Fund	Utility System	Stormwater	Total
FY 2021	Fund	Fund	Fund	
Allowance for Doubtful Accounts	\$130,317	\$ 1,112,858	\$133,898	\$1,377,073

■ **Inventories**

Inventories are valued at cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

■ **Prepaid**

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in government-wide and fund financial statements.

■ **Restricted Assets**

Specific provisions of debt resolutions and City policies restrict the uses of certain assets of the enterprise fund. These assets are restricted from paying the general obligations of the fund. Assigned assets are identified as restricted assets on the Statement of Net Position.

■ **Capital Assets**

Capital assets include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items). They are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant, and equipment with initial, individual costs equal to or exceeding \$5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed \$25,000 and possess estimated useful lives of more than one year. Purchased or constructed, capital assets are recorded at historical or estimated historical costs. Donated capital assets are recorded at the acquisition value at the date of donation.

Significant outlays for capital assets, and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of major business-type activities is included as part of the capitalized value of the assets constructed.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

Capital asset purchases are recorded as capital outlay expenditures in the fund level governmental funds in the year of acquisition.

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

	<u>Useful Lives</u>
Buildings	10-40 Years
Land Improvements	15-40 Years
Equipment	3-40 Years
Infrastructure	15-40 Years

Expenditures for repairs and maintenance are expensed when incurred. Additions, major renewals, and replacements that increase the useful lives of the assets are capitalized.

■ **Amortization of Bond Discounts and Premiums**

In the Water and Sewer Utility System Fund, bond discounts and premiums are amortized over the life of the bonds using the straight-line method. In the governmental funds, these costs are recorded as other sources or used when bonds are issued. Issuance costs are expensed at the time of debt issuance.

■ **Compensated Absences**

The City's policy permits employees to accumulate earned but unused vacation and sick pay benefits. Upon termination in good standing, the employee can receive a cash benefit for the number of days accrued at the employee's current wage rate. The City records compensated absences in governmental funds only if they have matured, as expenditures accrued during the year would typically be liquidated with expendable, available financial resources. The City accrues compensated absences in the period earned in the government-wide and enterprise fund financial statements.

■ **On-Behalf Payments for Fringe Benefits**

The City receives on-behalf payments from the State of Florida for the Police Officers' and Firefighters' Retirement Plan Contributions. On-behalf payments to the City total \$292,417 for the fiscal year ended September 30, 2021. These payments are currently recorded as revenue in the Pension Trust Fund.

■ **Other Postemployment Benefits**

The City's policy allows retirees to participate in its employee health and life insurance programs. The City accrues other post-employment benefits liability for the cost of providing those benefits in the government-wide and enterprise fund financial statements based on actuarial measurement annually.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

■ **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 and single-employer defined benefit pension plans to currently 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. To measure the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension plans, pension expense, information about the net fiduciary position, and additions to/deductions from the net fiduciary position have been determined on the same basis as the plans report them, for this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable by 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.

■ **Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This individual financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred outflows of resources reported in the City's statement of the net position represents differences between expected and actual economic experience, changes in actuarial assumptions, the net difference between projected and actual earnings on investments, changes in the proportion and differences between the City's contributions and proportionate share of contributions, and the City's contributions after the measurement date, relating to the City's defined benefit pension plans. The city also has deferred outflows of resources due to the implementation of GASB 75 related to the OPEB Plan. These amounts will be recognized as expenses in future years.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This individual financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time the deferred inflows of resources reported in the City's statement of net position represent the difference between expected and actual economic experience and changes in the proportion and differences between the City's contributions and proportionate share of contributions relating to the City's defined benefit pension plans. The city also has deferred inflows of resources due to the implementation of GASB 75 related to the OPEB Plan. These amounts will be recognized as reductions in expenses in future years.

**NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA *Continued***

Note 1 - Description of Funds and Summary of Significant Accounting Policies (*Continued*)

Assets, Liabilities, and Fund Equity (*Continued*)

■ **Fund Balances**

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

The City has classified governmental fund balances as follows:

Non-spendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The City has donations to the Library Trust Fund, maintaining the principal. Only the interest earnings may be used.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The City has classified Fines and Forfeitures are restricted because State Statute limits their use for police investigative expenditures.

The redevelopment funds are restricted to a City's designated area and are exclusive to that area alone. Infrastructure Projects are restricted by State Statute and County laws and are legally segregated to fund infrastructure improvements. Other funds are restricted to library operations and other specific developer agreements obligating funds to a particular use.

Committed: This classification includes amounts that can be used only for specific purposes under constraints imposed by formal action of the City Commission. These amounts cannot be used for any other purpose unless the City Commission removes or changes the specified use by taking the same type of action (ordinance) employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been committed explicitly for use in satisfying those contractual requirements.

Assigned: This classification includes amounts constrained by the City's intent to be used for a specific purpose but is neither restricted nor committed. The City Commission can express this intent or delegate this responsibility to the City manager through the budgetary process. This classification also includes monies allocated to future fiscal years to weather the current economic crisis.

Unassigned: This classification includes the residual fund balance for the General Fund and the amount established for Minimum Funding, representing the portion of the General Fund balance established by Resolution 11-59, as amended throughout the year by resolutions needed.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

Revenues, Expenditures, and Expenses (Continued)

A. Revenues, Expenditures, and Expenses

■ **Interest Income**

Interest income resulting from cash pooling in a master bank account is allocated to the respective fund based on its proportionate share.

■ **Capital Contributions**

Subsidies to proprietary funds, which finance either capital or current operations, are recorded as non-operating revenue when earned. The City's policy requires the restriction of all money collected as impact fees. These fees represent a capacity charge for the proportionate share of the cost of expanding, oversizing, separating, or constructing new additions to the water and sewer system. The City is obligated to expend these funds only to expand the system's capacity.

Deposits received that reserve capacity in the City's future water and sewer facilities are recorded as a liability upon receipt. After completion of all legal requirements as stipulated by the City's water and sewer treatment policy, the money is recorded as non-operating revenue in the year the requirements are met. The City has pledged impact fees to meet expansion bond debt service requirements, and any additional revenue (by bond covenant) is set aside as a restriction of net position to be used for either further system expansion projects or principal repayment.

■ **Interfund Transactions**

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are adequately applicable to another fund are recorded as expenditures/ expenses in the fund reimbursed. All interfund transactions are reported as transfers (see Note 11).

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 2 - Stewardship, Compliance, and Accountability (Continued)

Budgetary Requirements

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

- 1) By August 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) Two public hearings were held to obtain taxpayer comments.
- 3) Before October 1, the budget is legally enacted through 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, all Special Revenue funds, and the pension trust funds. The budget adopted for the Enterprise fund is derived in compliance with debt covenants.
- 5) Budgets for the governmental funds are adopted consistent with generally accepted accounting principles (GAAP). The budget for the enterprise fund is adopted on a non-GAAP basis to reflect the budget versus actual information related to "operations and maintenance" as defined in bond covenants.
- 6) The City Commission must approve any revisions that alter the total appropriations of any fund. 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 by this policy. Budgeted amounts shown in the financial statements are adopted and can be amended. However, amendments were nominal and did not significantly change the originally adopted budget.

In addition to the legal requirements discussed above, the Commission has adopted management control and approval guidelines for expenditures and budget amendments. Critical components of these management guidelines are as follows:

- 1) The City Commission must approve transfers of budgeted amounts between funds.
- 2) A department director may transfer funds up to \$5,000 within the department's operating capital accounts.
- 3) No expenditure of encumbrance may occur without a sufficient budgetary balance.

The City uses encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds, are recorded to reserve that portion of applicable appropriation. Encumbrances represent commitments related to unperformed contracts for goods or services. Most operating encumbrances outstanding at year-end are canceled.

The Sales Tax Capital Projects Fund expenditures exceeded the budget for 2021, utilizing revenues greater than expected. This timing difference will be corrected in future years.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 3 - Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

The Florida Security for Depositors Act identifies those financial institutions that have deposited the required collateral in the name of the treasury of the State of Florida as qualified public depositories. The City places deposits only with qualified public depositories. Either FDIC or Florida's Multiple Financial Institution Collateral Pool ensure all cash. Therefore, all deposits of the City are fully insured and collateralized. The amount of deposits (cash and cash equivalents) on September 30, 2021, is \$36,834,240.

Investments

The City's investment policy states that it may invest surplus public funds in any authorized instruments provided in Florida Statutes 218.415(16). Authorized investments include the following:

- The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized under the Florida Interlocal Cooperation Act, as provided in Section 163.01.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02.
- Direct obligations of the U.S. Treasury.
- Federal agencies and instrumentalities.

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 3 - Cash, Cash Equivalents, and Investments (Continued)

Investments	Weighted Average Maturities	Credit Rating	Fair Market Value
USB Trust Accounts:			
Investco Money Market	Less than 1 Year	N/A	\$ 36,633
U.S. Treasury Bonds & Notes	1 to 2 Years	AAA	-
TD Bank:			
Certificate of Deposits	Less than 1 Year	N/A	3,412,609
Firefighter's Pension Trust:			
Money Market & Cash Equivalents	N/A	N/A	230,666
Fixed Income - Mutual Funds	2 to 10 Years	AAA/mmff	5,221,248
Equities - Common Stock	N/A	N/A	2,099,555
Equities - Mutual Funds	N/A	N/A	6,292,160
Police Officers' Pension Trust:			
Money Market & Cash Equivalents	N/A	N/A	787,422
Fixed Income - Mutual Funds	2 to 10 Years	AAA/mmff	8,362,834
Other Equities	N/A	N/A	6,826,253
International ADR	N/A	N/A	2,484,532
Common Stocks	N/A	N/A	6,980,638
Total Investments			42,734,550
Cash Deposits			36,834,240
Total Cash and Investments			\$ 79,568,790

Shown In the accompanying Statements of Net Position as follows:

Entity-wide - Cash	\$ 36,834,240
Entity-wide - Investments	3,449,242
Fiduciary - Cash	1,018,088
Fiduciary - Investments	38,267,220
Total	\$ 79,568,790

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 3 - Cash, Cash Equivalents, and Investments (Continued)

Fair Value of Investments

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Any asset with an actively traded daily closing price will be classified as a Level 1 input.

Level 2: Inputs are inputs (other than quoted prices included within Level 1) observable for the asset or liability, either directly or indirectly. Inputs to the valuation of the entire term of the asset or liability.

As a rule, if an asset or liability does not fall into the requirements of a Level 1 or Level 3 input, it would default to Level 2. With Level 2 inputs, data can be easily obtained to support the valuation, even though it is not as easily obtained as a Level 1 input.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As a rule, Level 3 inputs are difficult to obtain on a regular basis and it requires verification from an outside party, such as an accountant or an appraisal, to validate the valuation.

Debt and equity securities categorized as Level 1 are valued based on prices quoted in active markets for those securities. Debt securities classified as Level 2 are valued using a matrix yield curve that values securities based on their relationship to benchmark quoted prices and credit spreads. Equities categorized as a Level 2 are valued using a multifactor model, including price, sector indices, and currency fluctuations.

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Currently, the City does not have any debt obligations classified in Level 3.

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 3 - Cash, Cash Equivalents, and Investments (Continued)

On September 30, 2021, the City had recurring fair value measurements.

		<u>Fair Value Measurement Using</u>			
<u>Investments measured at Fair Market Value</u>	<u>9/30/2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
<i>Debt Securities</i>					
Certificates of Deposit	\$ 3,412,609	\$ 3,412,609	\$ -	\$ -	
Money Market Mutual Funds	36,633	36,633	-	-	
Total investments	\$ 3,449,242	\$ 3,449,242	\$ -	\$ -	

Firefighter's Pension Trust Rated Investments

		<u>Fair Value Measurement Using</u>			
<u>Investments measured at Fair Market Value</u>	<u>9/30/2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
<i>Short Term Investments</i>					
Mutual Funds - Fixed Income	\$ 5,221,248	\$ 5,221,248	\$ -	\$ -	
Total Debt Securities	\$ 5,221,248	\$ 5,221,248	\$ -	\$ -	
<i>Equity Securities</i>					
Common Stock	\$ 2,099,555	\$ 2,099,555	\$ -	\$ -	
Mutual Fund Equities	6,292,160	6,292,160	-	-	
Total Equity Securities	\$ 8,391,715	\$ 8,391,715	\$ -	\$ -	
Total investments measured at fair value	\$ 13,612,963				

Police Officer's Pension Trust Rated Investments

		<u>Fair Value Measurement Using</u>			
<u>Investments measured at Fair Market Value</u>	<u>9/30/2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
<i>Short Term Investments</i>					
Mutual Funds - Fixed Income	\$ 8,362,834	\$ 8,362,834	\$ -	\$ -	
Total Debt Securities	\$ 8,362,834	\$ 8,362,834	\$ -	\$ -	
<i>Equity Securities</i>					
Other Equities	\$ 6,955,239	\$ 6,955,239	\$ -	\$ -	
Foreign Equities	2,355,546	2,355,546	-	-	
Equities - Common Stock	6,980,638	6,980,638	-	-	
Total Equity Securities	\$ 16,291,423	\$ 16,291,423	\$ -	\$ -	
Total investments measured at fair value	\$ 24,654,257				

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 3 - Cash, Cash Equivalents, and Investments (Continued)

Credit Risk

Credit risk is the risk of loss due to the failure of the security issuer. The City's investment policy limits the investments to obligations with the highest credit quality ratings. Ratings for debt securities are displayed in the above schedule. The State of Florida 185.06 and 175.06 has a provision regarding investments which states for bonds and stocks that the corporation is listed on any one or more of the recognized national stock exchanges or the National Market System of the NASDAQ Stock Market and, in the case of bonds only, holds a rating in one of the three highest classifications by a primary rating service. Investment ratings are from Moody's Investors Service, Inc., and Standard and Poor's Ratings Group.

Custodial Credit Risk

For an investment, custodial credit risk 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 own an outside party. The Government National Mortgage Association (GNMA) investments of the City and the City's pension investments are held in the name of the counterparty, not in the name of the City.

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The weighted average maturity of the City's investments is displayed in the above schedule. The City evaluates securities for other- than-temporary impairment every quarter and more frequently when economic or market concerns warrant. Consideration is given to the length of time and the extent to which the fair value has been less, than the cost, the financial condition and near-term prospects of the issuer, and the intent and ability of the City to retain its investment in the issuer for a period enough to allow for any anticipated recovery in the fair value. In analyzing an issuer's financial condition, the City considers whether the federal government or its agencies issue the securities, whether downgrades agencies by bond, rating the results of reviews of the issuer's financial condition. The City has no formal policy concerning interest rate risk.

The Concentration of Credit Risk

The City's non-pension holdings at U.S. Bank (USB) contain approximately 8.92% of total investments. The breakdown comprises securities at 4.57%, money market account at .25%, and government-guaranteed bonds (Ginnie Mae) of 4.10%. As the investments mature, the money is deposited into the City master account at TD Bank, which is highly liquid and offers interest rates that range from 1.52% to 2.42%. Certificate of Deposits is held by banks that are qualified public depositories of the State of Florida. Currently, the City has three Certificates of Deposit with a maturity of less than one year.

Foreign Currency Risk - the City is not exposed to this type of risk.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 4 - Capital Assets

Capital asset activity for the year ended September 30, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 7,009,501	\$ 1,964	\$ -	\$ 7,011,465
Infrastructure - Retention Ponds	1,946,578	-	-	1,946,578
Infrastructure - Right-of-way	23,664,796	-	-	23,664,796
Construction in Progress	394,208	749,296	(258,839)	884,666
Total Capital Assets Not Being Depreciated	33,015,083	751,261	(258,839)	33,507,505
Capital Assets Being Depreciated:				
Buildings	13,886,546	-	-	13,886,546
Improvements Other Than Buildings	7,938,013	258,839	-	8,196,851
Equipment	3,950,005	457,833	(44,865)	4,362,974
Vehicles	6,518,100	323,685	(129,990)	6,711,795
Infrastructure (Roads and Streets)	35,378,849	-	-	35,378,849
Total Capital Assets Being Depreciated	67,671,513	1,040,357	(174,855)	68,537,015
Less Accumulated Depreciation:				
Buildings	(9,376,046)	(395,816)	-	(9,771,862)
Improvements Other Than Buildings	(1,917,042)	(307,566)	-	(2,224,608)
Equipment	(3,096,166)	(206,610)	41,447	(3,261,329)
Vehicles	(3,804,709)	(442,098)	129,990	(4,116,816)
Infrastructure (Roads and Streets)	(16,272,886)	(807,638)	-	(17,080,523)
Total Accumulated Depreciation	(34,466,849)	(2,159,727)	171,437	(36,455,139)
Total Capital Assets Being Depreciated, Net	33,204,664	(1,119,370)	(3,418)	32,081,876
Governmental Activities Capital Assets, Net	\$ 66,219,747	\$ (368,109)	\$ (262,257)	\$ 65,589,381
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 2,307,117	\$ -	\$ (1,061,664)	\$ 1,245,453
Construction in Progress	1,302,404	2,655,215	(2,271,342)	1,686,277
Total Capital Assets Not Being Depreciated	\$ 3,609,521	\$ 2,655,215	\$ (3,333,006)	\$ 2,931,730
Capital Assets Being Depreciated:				
Buildings	1,040,681	-	-	1,040,681
Improvements Other Than Buildings	77,816,535	2,376,217	-	80,192,752
Equipment	5,554,609	635,645	(67,066)	6,123,188
Total Capital Assets Being Depreciated	84,411,825	3,011,862	(67,066)	87,356,621
Less Accumulated Depreciation:				
Buildings	(900,755)	(21,229)	-	(921,984)
Improvements Other Than Buildings	(39,418,662)	(2,219,594)	-	(41,638,256)
Equipment	(3,846,600)	(302,301)	65,353	(4,083,548)
Total Accumulated Depreciation	(44,166,017)	(2,543,124)	65,353	(46,643,789)
Total Capital Assets Being Depreciated, Net	40,245,808	468,737	(1,713)	40,712,832
Business-type Activities Capital Assets, Net	\$ 43,855,329	\$ 3,123,952	\$ (3,334,719)	\$ 43,644,562
Depreciation Expense - Governmental Activities				
General Government and Administration				\$ 187,623
Public Safety				441,597
Physical Environment				58,793
Transportation				959,523
Culture and Recreation				512,191
Total Depreciation Expense Governmental Activities				<u>\$ 2,159,727</u>
Depreciation Expense - Business Type Activities				
Water and Sewer System				<u>\$ 2,543,124</u>

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Plans

General Employees

The City has multiple pension plans for its employees. The general employees are currently participating in two plans. Employees hired on or before December 31, 1995, participate in the Florida Retirement System (FRS), a multiple-employer, cost-sharing public employee retirement system. Employees hired after December 31, 1995, participate in a defined contribution plan. The costs of administering the plans are paid for with investment earnings.

City of Eustis Section 401 Defined Contribution Plan

In 1995, the State of Florida allowed a one-time opt-out of the Florida Retirement System for all new employees. The City Commission elected to opt-out of FRS, and enacted an ordinance that established a 401A Defined Contribution Plan. Empower Retirement is the plan administrator. Payments are made bi-weekly. The effective date of the plan was January 1, 1996.

- **Eligibility** - Full-time employees are enrolled immediately, and part-time employees become participants of the plan after six months of service. There is no minimum age requirement.
- **Participants** - There were 168 participants in the plan for the fiscal year ended September 30, 2021.
- **Benefit Compensation** means total compensation paid during the plan year except for bonuses. The compensation for the fiscal year ended September 30, 2021, was: Defined Contribution Plan - \$903,675; FRS - \$1,277,841.
- **Forfeitures** - Shall be applied to future employer contributions.
- **Employer Contributions** – 6% of covered payroll is mandatory for general employees. Total contributions for the fiscal year ended September 30, 2021, were: Defined Contribution Plan - \$393,221; FRS – \$60,167;
- **Employee Contributions** - The general employee requires a mandatory contribution of 4%. The contributions are pre-taxed. Contributions for the fiscal year ended September 30, 2021, were: Defined Contribution Plan - \$262,147; FRS - \$8,943;
- **Normal Retirement** - This is the date the participant attains age 62 and shall not exceed the date the participant reaches the age of 65.
- **Early Retirement** - None.
- **Vesting Schedule** - 0 through 4 years 0%, 5 years 100% or 100% at age 62.
- **Distributions** - Participants may request immediate distribution upon termination. If not vested, participants receive only what they have contributed to the plan.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

- **Miscellaneous** - Loans are allowed under the 401A plan. However, the amount is limited to the number of the participants' contributions and a minimum of \$1,000. Repayment is limited to five years and is repaid bi-weekly via payroll deductions. Transfers from other qualified plans are allowed.

Florida Retirement System

- **General Information** - The City participates in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS offers two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

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

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

- **Plan Description** - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.
- **Benefits Provided** - Benefits under the Pension Plan are computed based on age, average final compensation, and service credit. Pension Plan members enrolled before July 1, 2011, regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.
Special Risk Administrative Support - class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

Special Risk - class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Senior Management Service - class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Elected Officers' - class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

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

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

■ **Contributions**

The FRS has nine (9) classes of membership. Only two (2) classes apply to the City's eligible employees. These two (2) classes, with descriptions and contribution rates in effect during the period ended September 30, 2021, are as follows:

	Regular	DROP
7/1/20 through 6/30/21	10.00%	16.98%
7/1/21 through 9/30/21	10.82%	18.34%

The City's contributions to FRS for the years ended September 30, 2021, 2020, and 2019 were \$57,339, \$68,375, and \$67,366, respectively, and equal the required contributions for each year.

■ **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

On September 31, 2021, the City reported an FRS's pension liability of \$113,024 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The City's proportionate share of the net pension liability was based on the City's 2020-21 fiscal year contributions relative to all participating members' 2019-20 fiscal year contributions. The City's proportionate share was .00001505% and .00001709% on June 30, 2021, and June 30, 2020, respectively.

	FRS	City Total
Proportionate Share of Net Pension	\$ 113,024	\$ 291,440
City's proportion at June 30, 2021	0.00001505	
City's proportion at June 30, 2020	0.00001709	
Change on proportion during current year	-0.00000204	

For the fiscal year ended September 30, 2021, the City recognized a pension benefit of \$96,471. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

Description	FRS Deferred Outflows of Resources	FRS Deferred Inflows of Resources
Differences between expected and actual experience	\$ 19,487	\$ -
Change of assumptions	77,794	-
Net difference between projected and actual earnings on Pension Plan investments	-	(396,644)
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	1,670	(99,997)
City Pension Plan contributions subsequent to the measurement date	12,506	-
Total	\$ 111,457	\$ (496,641)

The deferred outflows of resources related to the Pension Plan, totaling \$12,506 resulting from City contributions to the Plan after the measurement date, will be recognized as a reduction of the net pension liability on September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expenses as follows:

Fiscal Year Ending September 30, 2021:	Deferred Outflow / Inflow Amount
2022	\$ (80,859)
2023	(85,374)
2024	(103,461)
2025	(120,835)
2026	(7,161)
Total	\$ (397,690)

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

- **Actuarial Assumptions** - The total pension liability on June 30, 2021, actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.25 %, average, including inflation
Investment rate of return	6.80% net of pension plan investment expense, including inflation

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018 tables.

The actuarial assumptions used on July 1, 2021; valuation was based on the results of an actuarial experience study for the period from July 1, 2013, through June 30, 2018.

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>
Cash	1.00%	2.10%
Fixed Income	20.00%	3.80%
Global Equity	54.20%	8.20%
Real Estate (Property)	10.30%	7.10%
Private Equity	10.80%	11.70%
Strategic Investments	3.70%	5.70%
Total	<u>100.00%</u>	<u>38.60%</u>

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

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

- **Discount Rate** - The discount rate used to measure the total pension liability was 6.80%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of currently active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

- **Sensitivity to the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following represents the City's proportionate share of the net pension liability calculated using the total discount rate of 6.80%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 5.80%, or one percentage point higher 7.80% than the current rate:

	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
City's proportionate share of the net pension liability	\$ 508,439	\$ 113,024	\$(216,272)

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

HIS Plan

- **Plan Description** – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.
- **Benefits Provided** – For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, including Medicare.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

- **Contributions** – The HIS Plan is funded by required contributions from FRS participating employers set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution for October 1, 2020, through June 30, 2021, and from July 1, 2020, through September 30, 2020, was .00145% and .00168%, respectively. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution is deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. If legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The City's contributions to the HIS Plan totaled \$8,549 for the fiscal year ended September 30, 2021.

- **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

On September 30, 2021, the City reported a liability of \$178,416 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, updated to July 1, 2021. The City's proportionate share of the net pension liability was based on the City's 2020-21 fiscal year contributions relative to all participating members' 2019-20 fiscal year contributions. On June 30, 2021, the City's proportionate share was .00145%.

	HIS	City Total
Proportionate Share of Net Pension	\$ 178,416	\$ 291,440
City's proportion at June 30, 2021	0.00001454	
City's proportion at June 30, 2020	0.00001683	
Change on proportion during current year	-0.00000229	

For the fiscal year ended September 30, 2021, the City recognized a pension benefit of \$21,887. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

Description	HIS Deferred Outflows of Resources	HIS Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,970	\$ (75)
Change of assumptions	14,019	(7,351)
Net difference between projected and actual earnings on Pension Plan investments	186	-
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	-	(60,295)
City Pension Plan contributions subsequent to the measurement date	1,804	-
Total	\$ 21,979	\$ (67,721)

The deferred outflows of resources related to the HIS Plan, totaling \$1,804 resulting from City contributions to the HIS Plan after the measurement date, 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 the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30, 2021:	Deferred Outflow / Inflow Amount
2022	\$ (15,657)
2023	(12,404)
2024	(8,995)
2025	(5,731)
2026	(3,407)
Thereafter	(1,352)
Total	\$ (47,546)

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

- **Actuarial Assumptions** – The total pension liability on July 1, 2020, updated to July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.25 %, average, including inflation
Municipal bond rate	2.16%
Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018 tables.	

The actuarial assumptions used on July 1, 2020, updated to July 1, 2021, valuation was based on an actuarial experience study from July 1, 2013, through June 30, 2018.

- **Discount Rate** - The discount rate used to measure the total pension liability was 2.16%. The discount rate for calculating the total pension liability equals the single rate equivalent to discounting at the long-term expected rate of return for benefit payments before the projected depletion date. Because the HIS benefit is funded on a pay-as-you-go basis, the depletion date is considered immediate. The single equivalent discount rate equals the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.
- **Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 2.16%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower 1.16% or one percentage point higher 3.16% than the current rate:

HIS Net Pension Liability (Asset)			
	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
City's proportionate share of the net pension liability	\$ 206,266	\$ 178,416	\$ 155,599

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

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

Police and Fire Defined Benefit Pension Plans

■ **Plan Description and Provisions**

Plan Administration

The City of Eustis Municipal Police Officers' Pension and Retirement System is a single-employer defined pension plan administered by a Board of Trustees. The Board consists of five Trustees, and two of them should be appointed by the City Commission. Two members are full-time Police Officers, elected by most of the members of the Plan, and the fifth member elected by the other four and appointed by Commission. Specific provisions of Chapter 185, Florida Statutes, Chapter 112, Florida Statutes, and the Internal Revenue Code govern the Plan.

The City of Eustis Municipal Firefighters' Pension and Retirement System is a single-employer defined pension plan administered by a Board of Trustees. The Board consists of five Trustees, and two of them should be appointed by the City Commission. Two members are full-time Firefighters, elected by most of the members of the Plan, and the fifth member elected by the other four and appointed by Commission. Specific provisions of Chapter 175, Florida Statutes, Chapter 112, Florida Statutes, and the Internal Revenue Code govern the Plan.

These plans are maintained as pension trust funds and included in the City's reporting entity. City ordinance and state law require contributions to be determined by actuarial studies. The City Commission has the authority to establish and amend the benefit provisions of the plans. Administrative costs are financed through contributions and investment earnings. Stand-alone financial reports are not issued.

	9/30/2021	9/30/2021
Plan Membership:	<u>Police</u>	<u>Firefighters</u>
	<u>Officers</u>	<u>Firefighters</u>
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	32	22
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	9	16
Active Plan Members	38	22
Total	<u>79</u>	<u>60</u>

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

Police and Fire Defined Benefit Pension Plans (Continued)

■ **Benefits Provided – Police Officers and Firefighters’ Pension Plans**

Both Plans provide retirement, termination, disability, and death benefits.

- **Normal Retirement** – For both plans, normal retirement can occur at age 55 and the completion of 10 years of credited service or at age 52 and 25 years of credited service. The benefit payable at retirement is 3% of the average final compensation time credited service for the Police Officers’ Plan and 4% for the Firefighters’ Plan.

- **Early Retirement** – Both Plans allow early retirement at age 50 and 10 years of credited service. The benefit payable is the same as normal retirement, reduced by 3% per year.

- **Termination of Employment (both Plans)** – With ten years or more of credited service, normal retirement benefits are available at retirement age, or a refund of contributions can be obtained — termination with less than ten years of service results in a refund of contributions made without interest.

- **Disability benefits** – The Plans provide for disability benefits accrued as of the date of the disability. The benefit is 65% of the average final compensation (AFC) for service-related disability and 25% of AFC for non-service-related disability.

- **Pre-retirement Death Benefits** – Pre-retirement benefits are available to beneficiaries of police officers and firefighters on the date that normal retirement would have been reached for vested plan members. For non-vested police officers and firefighters, the beneficiary is entitled to a refund of member contributions.

- **Contributions** – Contributions for the Police Officers’ and Firefighters’ Pension Plans include a required contribution from employees of 4% of compensation (as defined). Employer contributions are actuarially determined as the remaining amount necessary to pay current costs and amortize unfunded past service costs, as provided in Chapter 112, Florida Statutes.

Employer Contribution: Police Pension - \$1,010,105; Fire Pension - \$618,316

Employee Contribution: Police Pension - \$161,484; Fire Pension - \$59,657.

- **Benefit Compensation** - The benefits compensation from Police and Fire Pension Funds for the fiscal year ended September 30, 2021, was: Police Pension Fund - \$1,221,351; Fire Pension Fund - \$602,997.

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

Police and Fire Defined Benefit Pension Plans

- **Deferred Retirement Option Program (DROP)** – Eligibility requires satisfaction with standard retirement requirements.
- **Net Pension Liability of the City** - The measurement date for the Net Pension Asset for the City is September 30, 2021. The measurement period for pension expense and the reporting period is October 1, 2020, to September 30, 2021. The components of the net pension liability of the City on September 30, 2021, were as follows:

Police Officers' Plan

Total pension liability	\$ 30,032,363
Plan fiduciary net position	<u>(25,513,666)</u>
City's net pension liability	<u>\$ 4,518,697</u>
Plan fiduciary net position as a percentage of the total pension liability	84.95%

Firefighters' Plan

Total pension liability	\$ 14,264,444
Plan fiduciary net position	<u>(13,862,993)</u>
City's net pension liability	<u>\$ 401,451</u>
Plan fiduciary net position as a percentage of the total pension liability	97.19%

Costs of administering the police officers' and firefighters' pension plans are financed through investment earnings.

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

	Increase (Decrease)		
<u>Police Officers</u>	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance 9/30/2020	\$ 29,488,486	\$ 21,957,933	\$ 7,530,553
Changes for a Year:			
Service Cost	597,131	-	597,131
Interest	2,135,302	-	2,135,302
Differences between Expected and Actual Experience	(837,012)	-	(837,012)
Changes of assumptions	(112,758)	-	(112,758)
Contributions - Employer	-	1,010,105	(1,010,105)
Contributions - State	-	163,989	(163,989)
Contributions - Employee	-	161,484	(161,484)
Net Investment Income	-	3,551,607	(3,551,607)
Benefit Payments, including Refunds of Employee Contribution:	(1,266,360)	(1,266,360)	-
Other (Change in Share Plan Reserve)	27,574	-	27,574
Administrative Expense	-	(65,092)	65,092
Net Changes	543,877	3,555,733	(3,011,856)
Ending Balance 9/30/2021	\$ 30,032,363	\$ 25,513,666	\$ 4,518,697

	Increase (Decrease)		
<u>Firefighters</u>	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance 9/30/2020	\$ 13,280,912	\$ 11,667,183	\$ 1,613,729
Changes for a Year:			
Service Cost	279,430	-	279,430
Interest	1,032,749	-	1,032,749
Share plan allocation	26,382	-	26,382
Differences between Expected and Actual Experience	(140,141)	-	(140,141)
Changes of assumptions	425,061	-	425,061
Contributions - Employer	-	618,316	(618,316)
Contributions - State	-	128,428	(128,428)
Contributions - Employee	-	59,657	(59,657)
Net Investment Income	-	915,262	(915,262)
Pension Plan Investments	-	1,146,650	(1,146,650)
Benefit Payments, including Refunds of Employee Contribution:	(639,949)	(639,949)	-
Administrative Expense	-	(32,554)	32,554
Net Changes	983,532	2,195,810	(1,212,278)
Ending Balance 9/30/2021	\$ 14,264,444	\$ 13,862,993	\$ 401,451

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

For the year ended September 30, 2021, the City will recognize pension expenses of \$788,583 and \$229,197 for Police and Firefighters, respectively. On September 30, 2021, the City reported Deferred Outflow of Resources and Deferred Inflow for Police and Fire Department Resources related to pensions from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between Expected and Actual Experience	\$ (1,047,130)	\$ -
Changes of assumptions	(86,535)	271,759
Net difference between Projected and Actual Earnings on Pension Plan Investments	(332,339)	
Total	<u><u>\$ (1,466,004)</u></u>	<u><u>\$ 271,759</u></u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30, 2021:

2022	\$ (264,266)
2023	(158,810)
2024	(302,024)
2025	(469,145)
2026	-
Thereafter	-
Total	<u><u>\$ (1,194,245)</u></u>

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between Expected and Actual Experience	\$ (105,105)	\$ 72,862
Changes of assumptions	(76,668)	350,164
Net difference between Projected and Actual Earnings on Pension Plan Investments	(1,112,378)	-
Total	<u><u>\$ (1,294,151)</u></u>	<u><u>\$ 423,026</u></u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30, 2021:	
2022	\$ (161,541)
2023	(221,234)
2024	(259,020)
2025	(229,330)
2026	-
Thereafter	-
Total	<u><u>\$ (871,125)</u></u>

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**NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)**

Note 5 - Pension Funds (Continued)

Significant Actuarial Assumptions

The following is a summary of actuarial methods and significant actuarial assumptions used in the latest actuarial valuations:

	<u>Police</u>	<u>Fire</u>
Funding method	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	New UAAL amortization bases are amortized
Remaining amortization period	19 years	over 15 years (as of 9/30/2021)
Actuarial asset method	4-year average market value return	4-year average market value return
Inflation	2.50% per year	2.50% per year
Salary increases	6.0% per year	Service based
Investment rate of return	7.00% per year	7.55% per year
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the FRS for Special Risk Class members in their July 1, 2020 actuarial valuation(with mortality improvements projected for healthy to all future years after 2010, using Scale MP-2018).FL Statutes Chapter 1112.63(1)(f) mandates this use of mortality tables from one of the two most recently published FRS actuarial valuation reports.	Pub- S.H - 2010 Mortality Table for Annuitants, Projected with Scale MP-2018

Investments Held

Investments are reported at Fair Market Value. Securities traded on a national or international exchange are valued at current exchange rates at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

Authorized investments are governed by Florida Statutes and each Plan's investment policy. All plan investments are held by an outside third-party custodian who determines what instruments to purchase based on the plan's investment policy. Investments are held, and the return earned is reviewed quarterly by the pension board of the respective plan.

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

Police and Fire Defined Benefit Pension Plans

Both the Police Officer and Firefighters' Pension Plans did not hold investments in any organization representing 5% or more of the Plan's fiduciary net position.

For the year ended September 30, 2021, the money-weighted rate of return was 7.00% and 17.69% for the Police Officers' and Firefighters' plans respectively; this expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Long Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate ranges of expected future real rates of return (expected returns, net 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 real arithmetic rates of return for each major asset class are included in both the police officers' and firefighters' pension plan's target asset allocation as of September 30, 2021.

	Long Term Expected		Long Term Expected	
	Target	Rate of	Target	Rate of
	Allocation	Return	Allocation	Return
<u>Asset Class</u>	<u>Police</u>		<u>Fire</u>	
Domestic Equity	54.30%	7.00%	45.00%	7.50%
International Equity	9.80%	7.00%	15.00%	8.50%
Domestic Fixed Income	32.90%	7.00%	25.00%	2.50%
Real Estate	0%	0%	10.00%	4.50%
GTAA	0%	0%	5.00%	3.50%

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% and 7.55% for the Police Officers' and the Firefighters' plans, respectively. The projection of cash flows used to determine the discount rate assumed that plan member contributions would be made at the current contribution rate and that sponsor contribution will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the sensitivity of the net pension liability of the City to a change in the discount rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
<u>Police Officers' Plan</u>	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Sponsor's Net Pension Liability	\$8,661,566	\$4,518,697	\$ 1,132,956
<u>Firefighters' Plan</u>	<u>1% Decrease</u>	<u>Rate</u>	<u>1% Increase</u>
Sponsor's Net Pension Liability	<u>6.55%</u>	<u>7.55%</u>	<u>8.55%</u>
	\$ 2,325,170	\$ 401,451	\$(1,185,845)

Summary of Defined Pension Plans

As of September 30, 2021	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
FRS and HIS				
Governmental	271,867	244,583	103,891	41,239
Business Type	19,573	319,779	29,545	77,119
FRS - Total	<u>291,440</u>	<u>564,362</u>	<u>133,436</u>	<u>118,358</u>
Police Pension Plan	4,518,697	1,466,004	271,759	788,583
Firefighters' Pension Plan	401,451	1,294,151	423,026	229,197
Total	<u>\$ 4,920,148</u>	<u>\$ 2,760,155</u>	<u>\$ 694,785</u>	<u>\$ 1,017,780</u>

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 5 - Pension Funds (Continued)

Schedule of Pension Plan Net Position September 30, 2021

	Police Officers	Firefighters	Total
Assets			
Cash and Cash Equivalents	\$ 787,422	\$ 230,666	\$ 1,018,088
Contributions Receivable	-	25,227	25,227
Interest Receivable (Investment Income)	71,987	4,564	76,551
Stocks	-	2,099,555	2,099,555
Fixed Income Securities at Fair Value	8,362,834	5,221,248	13,584,082
Equities and Mutual Funds at Fair Value	16,291,423	6,292,160	22,583,583
Total Assets	25,513,666	13,873,420	39,387,086
Liabilities			
Accounts Payable	-	10,427	10,427
Total Liabilities	-	10,427	10,427
Net Position Restricted for Employees' Pension Benefits and Other Purposes	\$ 25,513,666	\$ 13,862,993	\$ 39,376,659

Schedule of Change in Pension Plan Net Position September 30, 2021

Contributions			
Plan Member Contributions	\$ 161,484	\$ 59,657	\$ 221,141
Insurance Premium Tax	163,989	128,428	292,417
City Contributions	1,010,105	618,316	1,628,421
Total Contributions	1,335,578	806,401	2,141,979
Income on Investments			
Net Appreciation in Fair Value of Investments	3,726,866	1,655,002	5,381,868
Interest Income	71,987	438,719	510,705
Dividend Income	-	-	-
Total Income on Investments	3,798,853	2,093,721	5,892,574
Additions (Reductions)			
Less: Investment Management Fees	(98,023)	(31,809)	(129,832)
Net Investment Income	3,700,830	2,061,912	5,762,743
Total Additions (Reductions)	5,036,408	2,868,313	7,904,721
Deductions			
Pension Payments	(1,221,351)	(639,949)	(1,861,300)
Administration	(259,324)	(32,554)	(291,878)
Total Deductions	(1,480,675)	(672,503)	(2,153,178)
Change in Net Assets	3,555,733	2,195,810	5,751,543
Net Position, Beginning of Year	21,957,933	11,667,183	33,625,116
Net Position, End of Year	\$ 25,513,666	\$ 13,862,993	\$ 39,376,659

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 6 - Other Postemployment Benefits

The Other Postemployment Benefit Plan (OPEB) is a single-employer benefit plan administered by the City. Under Section 112.0801, Florida Statutes, former employees who retire from the City are eligible to participate in the City's health plan for medical and prescription drug coverage. Although retirees pay for healthcare at group rates, they are receiving a valuable benefit because they can buy insurance at lower costs than the costs associated with the experience rating for their age.

The City subsidizes the premium rates paid by retirees by participating in the blended group (implicitly funded) premium rates for active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

The City does not issue a standalone financial report on the OPEB Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Employees Covered by Benefit Terms

To be eligible for participation in the OPEB Plan, the employee must:

- Retire under the Florida Retirement System, the City of Eustis Retirement Plan, Eustis Police Officers' Pension Plan or the Eustis Firefighters' Pension Plan, and
- Attain the minimum service requirements under the OPEB Plan, and
- Elect to continue medical coverage by paying the applicable monthly premium.

The benefit terms covered the following employees as of October 1, 2020 -September 2021, the latest actuarial valuation date:

Retirees and beneficiaries currently receiving benefits	19
Active employees	184
Total	<hr/> 203

Funding Policy Contributions to the OPEB Plan are established and may be amended through action from the City Commissioners. OPEB plan must reimburse the City for the City's average blended cost (the City provides the implicit subsidy). The monthly average combined costs of the various options for the calendar year 2021 were \$596 for individual coverage, \$466 for family coverage, and \$545 for the medical reduced supplement plan.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 6 - Other Postemployment Benefits (Continued)

The City's OPEB liability measurement date is September 30, 2021. The measurement period for OPEB cost was October 1, 2020, to September 30, 2021. The components of the City's total OPEB liability on September 30, 2021, are as follows:

Total OPEB Liability

Total OPEB Liability	\$ 2,328,007
OPEB Plan Fiduciary Net Position	-
City's Total OPEB Liability	<u>\$ 2,328,007</u>
OPEB plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%

Actuarial Assumptions The total OPEB liability as of September 30, 2021, was based on a roll-forward of the actuarial valuation dated October 1, 2020, using the following actuarial assumptions:

Inflation	2.50% per annum
Discount Rate	2.21%
Healthcare Cost Trend Rate	7.50% per annum (including inflation of 2.5%)

Mortality rates for police officers and firefighters were based on the same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the FRS for Special Risk. Class members in their July 1, 2020, actuarial valuation (with mortality improvements projected for healthy to all future years after 2010, using Scale MP-2018). Florida Statutes Chapter 1112.63(1)(f) mandates this use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Discount Rate The discount rate used to measure the total OPEB liability on September 30, 2021, was 2.21%. Because the City's OPEB costs are essentially funded on a pay-as-you-go funding structure, a municipal bond rate was used to determine the total pension liability for the Program. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted.

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 6 - Other Postemployment Benefits (Continued)

Changes in the Total OPEB Liability

	Fiscal Year
	2021
Total OPEB Liability	
Service Cost	\$ 121,231
Interest	75,073
Difference between expected and actual experience	(664,324)
Change of assumptions and other inputs	178,131
Benefit payments	(166,315)
Other Changes	-
Net Change in Total OPEB	(456,204)
Total OPEB Liability Beginning of the Year	2,784,211
Total OPEB Liability End of the Year	\$ 2,328,007

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

The following table presents the total OPEB liability, calculated using the discount rate of 2.21%, 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 (1.21%) or one-percentage-point higher (3.21%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	1.21%	2.21%	3.21%
Total OPEB Liability	\$ 2,634,481	\$ 2,328,007	\$ 2,077,102

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table 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 healthcare cost trend rate that is one percentage point lower (1.00%) or one-percentage-point higher (1.00%) than the current discount rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	\$ 2,070,464	\$ 2,328,007	\$ 2,644,344

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 6 - Other Postemployment Benefits (Continued)

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 income of \$43,253. On September 30, 2021, the City had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ (1,451,724)
Changes in Assumptions	544,640	(610,489)
Contributions Subsequent to the Measurement Date	120,552	-
	<u>\$ 665,192</u>	<u>\$ (2,062,213)</u>

Deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

Fiscal Year Ending:

September 30, 2022	\$ (239,557)
September 30, 2023	(239,557)
September 30, 2024	(239,557)
September 30, 2025	(239,557)
September 30, 2026	(142,318)
Thereafter	(417,027)
Total	<u>\$ (1,517,573)</u>

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 7 - Deferred Compensation Plan

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

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

Note 8 - Risk Management

Property, Casualty, Liability and Workers' Compensation

The City is exposed to various claims and losses, including property damage, liability, and workers' compensation, for which it participates in an insurance pool with other State of Florida cities. Premiums are determined based on each city's loss ratio for the previous year. The pool, although largely self-insured, purchases excess coverage from commercial carriers.

During the last five years, the experience rate as it relates to the loss fund set up by the City's insurance provider is as follows:

Loss Fund Analysis Valuation as of September 30, 2021

Year	Loss Fund	Experience	Percentage Use of Loss Fund
2021	\$ 759,980	\$ 385,400	50.71%
2020	703,685	201,830	28.68%
2019	651,560	375,464	57.63%
2018	627,707	833,371	132.76%
2017	604,727	559,974	92.60%
2016	525,941	170,149	32.35%
2015	543,640	60,392	11.11%
2014	496,482	602,568	121.37%
2013	436,122	319,823	73.33%
2012	396,475	358,038	90.31%
2011	500,000	427,689	85.54%
2010	628,585	824,500	131.17%
2009	477,351	393,171	82.37%
2008	292,667	1,332,130	455.17%
2006	398,766	772,099	193.62%
2005	300,736	583,425	194.00%
	<u>\$ 8,344,424</u>	<u>\$ 8,200,023</u>	<u>98.27%</u>

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 8 - Risk Management (Concluded)

The City property and auto coverage has a \$1,000 deductible. An additional 2% deductible is applied to any named windstorm. Property located within a flood zone must maintain separate coverage. Automatic coverage increases property values for the remainder of the policy term, up to \$5,000,000 in total insurable values at no additional premium. General liability is set at \$1,800,000 per member with an aggregate of \$5,400,000. Workers' compensation group limits are set at \$350,000 with a retention of \$650,000. In addition to all coverage, the city has elected to carry excess liability insurance for \$3,000,000. Terrorism is excluded for buildings valued at more than \$50,000,000, not affecting our city.

Health Insurance

The City provides life and health insurance benefits to eligible regular full-time employees. The program also offers limited coverage for dental and prescription drugs. Employees pay only for dependent coverage under the health benefits program. Premiums are deducted from the participating employee's biweekly pay.

The insurance plan provides life insurance coverage for \$20,000 for eligible employees and \$50,000 for division and department heads, with additional coverage for accidental death and dismemberment.

The amount of coverage is reduced to \$10,000 for all employees at retirement. Coverage is further reduced to \$6,500 upon age 65 and \$5,000 at age 70. Accidental death and dismemberment coverage terminated after age 70. The life insurance coverage is funded by purchasing a group insurance policy by the City.

As mentioned above, the City's health insurance plan is purchased through the pool. This change to a group insurance pool became effective on October 1, 2003. Retirees and terminated employees can participate in the health insurance plan at their own expense. The City has joined a Preferred Provider Organization (PPO) to control costs.

Employees are encouraged to use participating providers, covered 80% under the plan, or choose their provider. Coverage for expenses rendered by nonparticipating providers is limited to 40%, with the employee paying 60% co-pay.

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 9 – Commitments

The City has outstanding commitments on various contracts for construction and other projects. These commitments as of September 30, 2021, in the respective funds are as follows:

The following construction projects were not completed at September 30, 2021

	<u>Total Estimated Cost</u>	<u>Cost Incurred To Date</u>	<u>% Complete</u>
Governmental Activities:			
Sales Tax Capital Projects Fund			
Building Improvements	295,109	241,989	82.00%
Eustis Mobility	100,630	79,498	79.00%
Comission Chamber Improvements	80,168	78,656	98.11%
Subtotal	\$ 2,684,722	\$ 2,608,958	93.19%
Stormwater Fund			
Tedford Improvements	50,000	29,873	59.75%
Buena Vista Storm Improvements	200,000	29,178	14.59%
Exeter Storm Drainage	75,000	30,799	41.07%
Subtotal	\$ 1,085,586	\$ 850,437	53.85%
General Fund			
Comission Chamber Improvements	675,563	655,296	97.00%
Subtotal	\$ 705,992	\$ 685,725	98.50%
Law Enforcement Education Fund			
Subtotal	\$ 48,802	\$ 48,802	100.00%
CRA Fund			
Lake Eustis Seawall Rehab	401,295	39,105	9.74%
Sidewalk/Tree Planting	145,919	109,439	75.00%
CRA Street Rehabilitation	49,900	48,902	98.00%
Subtotal	\$ 597,114	\$ 197,446	60.91%
Total Governmental Activities	\$ 5,073,414	\$ 4,342,566	76.61%
Business Type Activities:			
High Plant Service Pump	129,068	60,662	47.00%
Summit Street Galvanized Main	31,401	23,551	75.00%
Haselton Storage Tank Rehabilitation	395,288	205,550	52.00%
Umatilla Interconnection	909,964	536,879	59.00%
Lift Station #9 Rehabilitation	60,081	48,065	80.00%
Woodward Sewer System	417,090	45,880	11.00%
Infiltration/Intrusion	396,844	190,485	48.00%
Sprayfield Transfer Pump	498,805	104,749	21.00%
Holding Pond Improvements	633,040	41,960	6.63%
Stevens Avenue Main	47,626	248	0.52%
Reclaimed Water Main Extension	302,279	199,504	66.00%
Main WWTP Expansion	627,409	219,593	35.00%
Sludge Handling Upgrade	515,848	9,152	1.77%
Total Business Type Activities	\$ 7,275,013	\$ 3,996,548	60.15%

The commitments above will be funded from a combination of City reserves and collections from water and wastewater.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 10 - Long-Term Debt

Governmental Activities					
	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Revenue Bonds and Note Payable:					
Note Payable - 2018 (Direct Placement)	\$ 480,000	\$ -	\$ (160,000)	\$ 320,000	\$ 160,000
Note Payable - 2016 (Direct Placement)	92,748	-	(89,234)	3,514	3,514
CRA Loan - 2020 (Direct Placement)	3,000,000	-	(112,188)	2,887,812	116,653
Subtotal	\$ 3,572,748	\$ -	\$ (361,422)	\$ 3,211,326	\$ 280,167
Other Liabilities:					
Total OPEB Obligation	2,195,477	525,396	(882,117)	1,838,756	-
Net Pension Liability	9,643,980	798,676	(5,250,641)	5,192,015	-
Compensated Absences	1,726,602	1,029,085	(987,950)	1,767,737	282,838
Total Other Liabilities	\$ 13,566,059	\$ 2,353,157	\$ (7,120,708)	\$ 8,798,508	\$ 282,838
Total Governmental Activities	\$ 17,138,807	\$ 2,353,157	\$ (7,482,130)	\$ 12,009,834	\$ 563,005
	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business Type Activities:					
Revenue Bonds					
Water & Sewer Revenue					
Bonds, Series 2016	\$ 6,570,000	\$ -	\$ (305,000)	6,265,000	\$ 315,000
Unamortized Bond Premium - 2016	426,229	-	(14,525)	411,704	20,700
Subtotal	\$ 6,996,229	\$ -	\$ (319,525)	\$ 6,676,704	\$ 335,700
Notes Payable - Direct Borrowings:					
State Revolving Note Agreement	190,780	-	(190,780)	-	-
State Revolving Note Agreement	3,230,233	-	(232,340)	2,997,893	238,811
State Revolving Note Agreement	189,182	-	(13,716)	175,466	13,716
Subtotal	\$ 3,610,196	-	\$ (436,836)	\$ 3,173,359	\$ 252,527
Notes Payable - Direct Placement:					
Note Payable - 2017	722,200	-	(361,100)	361,100	361,100
Subtotal	\$ 722,200	-	\$ (361,100)	\$ 361,100	\$ 361,100
Total Revenue Bonds and Notes	\$ 11,328,625	-	\$ (1,117,461)	\$ 10,211,163	\$ 949,327
Other Liabilities					
Total OPEB Obligation	588,734	139,796	(239,279)	489,251	-
Net Pension Liability	445,624	-	(426,051)	19,573	-
Compensated Absences	418,801	353,027	(365,022)	406,806	79,099
Total Other Liabilities	\$ 1,453,159	\$ 492,823	\$ (1,030,352)	\$ 915,630	\$ 79,099
Total Business Type Activities	\$ 12,781,784	\$ 492,823	\$ (2,147,813)	\$ 11,126,793	\$ 1,028,426

The following is a schedule of bonds and notes outstanding on September 30, 2021:

In governmental fund financial statements, the amount of compensated absences associated with employee terminations before year-end is recorded as expenditures and represents the amounts that would typically be liquidated with available spendable resources. All governmental fund compensated absences are recorded and split between the current and noncurrent portions in the government-wide financial statements. The compensated absences payable and other post-employment benefits from the governmental funds are liquidated from the General, Street Improvement, and Stormwater Funds.

In proprietary funds, compensated absences associated with employee vacations and sick leave are recorded as expenses, representing the amounts accrued during the year. The liability for compensated absences of these funds is reflected in the respective financial statements split between the current and noncurrent portions.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 10 - Long-Term Debt (Continued)

The following is a schedule of bonds and notes outstanding on September 30, 2021:

Description of Bonds	Purpose of Issue	Issued	Outstanding	Rates
Government Activities:				
Revenue Bonds and Note Payable				
Note Payable - 2018	Public Safety	\$ 800,000	\$ 320,000	2.29%
Note Payable - 2016	Public Safety	437,550	3,514	2.01%
CRA Loan - 2020	Comm. Develop.	3,000,000	2,887,812	2.87%
Total Governmental Activities		\$ 4,237,550	\$ 3,211,326	
Business-Type Activities:				
Revenue Bonds, Series 2016	Utility Improv.	\$ 7,680,000	\$ 6,265,000	Variable
Unamortized Bond Premium - 2016	Utility Improv.	504,691	411,704	Variable
State Revolving Note Agreement	Utility Improv.	292,989	175,466	Variable
State Revolving Note Agreement	Nitrification	5,264,258	2,997,893	Variable
Note Payable - 2017	Utility Improv.	1,805,500	361,100	1.79%
Total Business-Type Activities		\$ 21,399,933	\$ 10,211,163	

Debt Service to maturity on the City's bonded indebtedness and loan agreement are as follows:

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**NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)**

Note 10 - Long-Term Debt (Continued)

Governmental Activities

Note Payable - 2018 (Direct Placement)

Fiscal Year	Principal	Interest
2022	\$ 160,000	\$ 7,328
2023	160,000	3,664
Total	\$ 320,000	\$ 10,992

Note Payable - 2016 (Direct Placement)

Fiscal Year	Principal	Interest
2022	\$ 3,514	\$ -
Total	\$ 3,514	\$ -

CRA Loan - 2020 (Direct Borrowing)

Fiscal Year	Principal	Interest
2022	116,653	81,495
2023	120,051	78,097
2024	123,549	74,600
2025	2,527,559	71,001
Total	\$ 2,887,812	\$ 305,193

Business-Type Activities

State Revolving Loans (Direct Borrowing)

Fiscal Year	Principal	Interest
2022	252,527	40,629
2023	259,167	37,309
2024	265,981	33,902
2025	272,974	30,405
2026	280,152	40,929
2027-2032	1,842,558	649,454
Total	\$ 3,173,359	\$ 832,628

Revenue Bonds - 2016

Fiscal Year	Principal	Interest
2022	315,000	236,056
2023	330,000	223,456
2024	340,000	210,256
2025	355,000	196,656
2026	365,000	186,006
2027-2031	2,060,000	698,832
2032-2036	2,500,000	263,632
Total	\$ 6,265,000	\$ 2,014,894

Note Payable - 2017 (Direct Placement)

Fiscal Year	Principal	Interest
2022	361,100	6,464
Total	\$ 361,100	\$ 6,464

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 10 - Long-Term Debt (Continued)

Governmental Activity Liabilities

The following is a summary of all long-term liabilities of the governmental funds at September 31, 2021:

▪ **Note Payable - 2018**

The City contracted with United Southern Bank to provide financing for \$800,000 over five years. The purpose of the funding is to acquire a Pierce Fire Ladder Truck. The five-year financing agreement is at a fixed interest rate of 2.29%, with the value of the equipment to be used as the collateral to support the loan. Principal and interest are paid annually, commencing April 2018. Principal and interest for the current year are \$163,664.

▪ **Note Payable – 2016**

The City awarded a contract to U.S. Bancorp Government Leasing and Finance, Inc. to finance a Pumper Fire Truck. The five-year financing agreement for \$437,550 is at a fixed interest rate of 2.01%, with the value of the truck will be used as collateral to support the loan. Principal and interest are paid annually, commencing January 2017. Principal and interest for the current year are \$92,857.

▪ **CRA Loan**

In September of FY 2020, City contracted with USB bank to provide financing for \$3,000,000 for CRA – Community Redevelopment Trust Fund projected three large land blocks located at City of Eustis Downtown purchase. The five-year financing balloon loan is at a fixed interest rate of 2.875%. Principal and interest payments of \$16,512 will be paid monthly, commencing October 2020. Principal and interest for the current year are \$198,148.

Business-Type Activity Liabilities

The following is a summary of all long-term liabilities of the proprietary funds on September 30, 2021:

▪ **Florida Department of Environmental Protection State Revolving Loan Agreement**

The 2000 loan agreement of \$5,852,495 and the 2012 loan agreement of \$5,264,258 are for the wastewater treatment plant and secured by gross revenues derived yearly from the operation of the water and sewer system after payment of the operation and maintenance expense and the satisfaction of all senior obligations. Net available revenue of \$3,230,233 fewer debt payments of \$270,916, provided a debt coverage of 4.91.

The 2000 loan SRF 50710P agreement's first payment was May 15, 2001, with the final payment due on November 15, 2020. Principal and interest are \$193,540; with semi-annual payments of \$193,540, the loan matured in FY 2021. Another 2012 loan CRF 350302 agreement's first payment was March 15, 2013, with the final payment due September 15, 2032. Principal and interest are \$276,964; with semi-annual payments of \$157,730.

NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 10 - Long-Term Debt (Continued)

- Provisions of the loan mandate that rates of the water and sewer system will be enough to provide coverage of 1.15 times the sum of the semiannual payments, utilities will not provide any free service; all connections are mandatory and consistent with applicable laws. The government shall not allow any competing services within the city limits and the government must use its best efforts to collect all rates, fees, and other charges.
- **Water and Sewer Revenue Bonds, Series 2016**
On November 3, 2016, the City issued \$7,680,000 in Water and Sewer Revenue Bonds to finance the costs of certain improvements to the City's combined water and sewer systems. Principal and interest for 2021 were \$553,256, equal to 9.29% of the current year's pledged revenue. The remaining outstanding principal and interest will be \$8,279,894. The bond reflects a fixed interest rate of 3.21%, with payments due annually.

Note Payable

The City contracted with United Southern Bank to provide financing for \$1,805,500 over five years. The funding aims to acquire various water and sewer vehicles and equipment. The five-year financing agreement is at a fixed interest rate of 1.79%, with the value of the equipment to be used as the collateral to support the loan. Principal and interest for the current year are \$374,027.

Note 11 - Interfund Transactions

Interfund transfers usually are recurring and approved by City Commission during the budget process or by separate resolutions. Transfers from the water and sewer system fund to the general fund support general government operations. Other transfers are for debt service requirements and City grant matches. Greenwood cemetery transfer is the transfer from General Fund for the cemetery lot sales. In FY 2021, water and sewer impact fees were waived for the new residential construction to stimulate City's business development. The adequate amount of impact fees was transferred from Water and Sewer fund to Water and Sewer Impact Fee funds.

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NOTES TO FINANCIAL STATEMENTS
CITY OF EUSTIS, FLORIDA
(Continued)

Note 11 – Interfund Transactions (Continued)

Interfund transfers on September 30, 2021, consist of the following:

Transfers Out	Major Funds			Nonmajor Funds	Total Transfers
	General Fund	Street Improvement	Community Redevelopment	Greenwood Cemetery	
Governmental Funds					
Major Funds					
General Fund	\$ -	\$ 625,000	\$ 442,250	\$ 7,785	\$ 1,075,035
Stormwater Utility	-	260,000	-	-	260,000
Nonmajor Funds					
Library Contribution	38,963	-	-	-	38,963
Greenwood Cemetery	474	-	-	-	474
Impact Fee	2,341	-	-	-	2,341
Total Governmental Funds	41,778	885,000	442,250	7,785	1,376,813
Enterprise Funds					
Water and Sewer	1,800,000	-	-	-	1,800,000
Water Impact	2,824	-	-	-	2,824
Sewer Impact	3,877	-	-	-	3,877
Total Enterprise Funds	1,806,701	-	-	-	1,806,701
Total Transfers	\$ 1,848,479	\$ 885,000	\$ 442,250	\$ 7,785	\$ 3,183,514

Note 12 - Contingent Liabilities

Under the terms of federal and state grants and loans, periodic audits are required, and certain costs are questionable, as not allowable as expenditures under the terms of the grants, which could lead to reimbursement to the grantor agencies. City management believes disallowances, if any, will not be material.

The City is involved in legal actions that will not have a material effect on the City's financial statements in the opinion of management.



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REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

Major Governmental Funds

Under GASB 34, the focus of the fund financial statements is on major funds. These funds are defined based on a numerical formula and generally represent the government's most important funds. Major funds for the City of Eustis are as follows:

General Fund

The General Fund will always be the major fund for the City of Eustis. The fund carries out the general operations of the City and accounts for the essential City functions.

Street Improvement Fund

This fund is used to accumulate monies, received from motor fuel gas tax sources. These funds are legally restricted to street maintenance programs and the money is expended solely on maintenance of the streets and right-of-ways within the City.

Sales Tax Capital Projects Fund

This fund is used to account for the City's share of the voted one-cent infrastructure sales tax, which is restricted to capital projects.

Community Redevelopment Fund

This fund is used to account for incremental tax increases within the Downtown and East Town Redevelopment District. The funds are used for the exclusive benefit of the revitalization of these areas.

Stormwater Utility Fund

This fund is used to accumulate revenues that fund the programs necessary to address issues associated with stormwater runoff.

Schedule of Contributions from Employers and Others

This information is presented for the Fire and Police Pension Funds and was prepared as part of the actuarial valuations as of the dates indicated.

Schedules of Liabilities from Other Post-Employment Benefits

Actuarial valuation of liability using the unit credit cost method – Unfunded Actuarial Accrued Liability.



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CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Property Taxes	\$ 8,740,278	\$ 8,740,278	\$ 8,392,708	\$ (347,570)
Franchise Fees	1,760,000	1,760,000	1,762,758	2,758
Utility Service Taxes	2,789,500	2,789,500	2,314,592	(474,908)
State Revenue Sharing	600,000	600,000	679,019	79,019
Other Intergovernmental Revenues	1,151,700	1,151,700	2,543,969	1,392,269
Permits and Fees	67,700	67,700	92,081	24,381
Fines and Forfeitures	57,500	57,500	71,188	13,688
Charges for Services	479,940	479,940	410,931	(69,009)
Miscellaneous:				
On-Behalf Payments	-	-	292,417	292,417
Interest	55,000	55,000	16,891	(38,109)
Other Sources	463,464	463,464	222,908	(240,556)
Total Revenues	16,165,082	16,165,082	16,799,462	634,380
Expenditures				
Current:				
General Government and Administration:				
Legislative	57,092	57,092	45,298	11,794
Executive	1,197,537	1,197,537	1,027,874	169,663
Finance and Administration	1,201,391	1,201,391	1,028,419	172,972
Legal	110,000	110,000	229,036	(119,036)
Development Services	478,955	478,955	405,639	73,316
General Services	1,526,460	1,526,460	1,198,340	328,120
Total General Government and Administration	4,571,435	4,571,435	3,934,606	636,829
Public Safety:				
Law Enforcement	5,752,143	5,752,143	4,889,090	863,053
Fire Control	3,153,041	3,153,041	2,704,852	448,189
On-Behalf Payments	-	-	292,417	(292,417)
Total Public Safety	8,905,184	8,905,184	7,886,359	1,018,825
Culture and Recreation:				
Library	923,055	923,055	795,627	127,428
Recreation	1,099,075	1,099,075	923,674	175,401
Total Culture and Recreation	2,022,130	2,022,130	1,719,301	302,829
Non-Departmental:	1,105,000	1,105,000	1,621,720	(516,720)
Capital Outlay:	161,500	161,500	160,907	593
(Total Expenditures)	(16,765,249)	(16,765,249)	(15,322,893)	1,442,356
(Deficiency) Excess of Revenues Over Expenditures	(600,167)	(600,167)	1,476,569	2,076,736
Other Financing Sources (Uses)				
Operating Transfers from Other Funds	1,851,096	1,851,096	1,848,479	2,617
Operating Transfers to Other Funds	(1,071,080)	(1,071,080)	(1,075,035)	(3,955)
Total Other Financing Sources (Uses)	780,016	780,016	773,444	(1,338)
Net Change in Fund Balance	179,849	179,849	2,250,013	2,075,398
Fund Balance, Beginning of Year	9,479,121	9,479,121	9,479,121	-
Fund Balance, End of Year	\$ 9,658,970	\$ 9,658,970	\$ 11,729,134	\$ 2,075,398

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

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREET IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental Revenues:				
Local Option Gas Tax	\$ 332,638	\$ 333,000	\$ 428,477	\$ 95,477
Eight-Cent Gas Tax	146,220	146,200	194,455	48,255
Municipal Fuel Tax Refund	13,037	13,050	13,098	48
Additional One-cent	132,348	132,350	171,631	39,281
Total Intergovernmental Revenues	<u>624,243</u>	<u>624,600</u>	<u>807,661</u>	<u>183,061</u>
Miscellaneous Revenues:				
Interest	-	-	217	217
Restricted Contributions	2,000	2,000	1,002	(998)
Reimbursement for Services	300,000	200,000	181,123	(18,877)
Other	886	890	170,021	169,131
Total Miscellaneous Revenues	<u>302,886</u>	<u>202,890</u>	<u>352,363</u>	<u>149,473</u>
Total Revenues	<u>927,129</u>	<u>827,490</u>	<u>1,160,024</u>	<u>332,534</u>
Expenditures				
Current:				
Transportation:				
Personnel	1,007,209	956,289	759,571	196,718
Operating	660,472	661,706	653,452	8,254
Non-Departmental	79,947	88,870	10,821	78,049
(Total Expenditures)	<u>(1,747,628)</u>	<u>(1,706,865)</u>	<u>(1,423,843)</u>	<u>283,021</u>
(Deficiency) Excess of Revenues Over Expenditures	<u>(820,499)</u>	<u>(879,375)</u>	<u>(263,819)</u>	<u>615,555</u>
Other Financing Sources (Uses)				
Operating Transfers from Other Funds	1,010,000	885,000	885,000	-
Total Other Financing Sources (Uses)	<u>1,010,000</u>	<u>885,000</u>	<u>885,000</u>	<u>-</u>
Net Change in Fund Balance	<u>189,501</u>	<u>5,625</u>	<u>621,181</u>	<u>615,555</u>
Fund Balance, Beginning of Year	<u>(292,672)</u>	<u>(292,672)</u>	<u>(292,672)</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ (103,171)</u>	<u>\$ (287,047)</u>	<u>\$ 328,509</u>	<u>\$ 615,555</u>

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

CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
COMMUNITY REDEVELOPMENT TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental:				
Incremental Tax Transfers	\$ 289,000	\$ 289,000	\$ 334,343	\$ 45,343
Miscellaneous:				
Other	100	100	-	(100)
Interest	10,000	10,000	3,595	(6,405)
Sale of Capital Assets	600,000	600,000	-	(600,000)
Total Revenues	<u>899,100</u>	<u>899,100</u>	<u>337,938</u>	<u>(561,162)</u>
Expenditures				
Current:				
General Government				
Operating	118,043	118,043	70,965	47,078
CRA Projects	85,000	110,000	26,741	83,259
Other Uses				
Insentive	137,000	137,000	58,668	78,332
Debt Service:				
Debt Service Principal	112,188	112,188	112,188	-
Debt Service Interest	73,712	73,712	85,960	(12,248)
Capital Outlay	1,000	1,000	72,939	(71,939)
(Total Expenditures)	<u>(526,943)</u>	<u>(551,943)</u>	<u>(427,461)</u>	<u>124,482</u>
(Deficiency) Excess of Revenues Over Expenditures	<u>372,157</u>	<u>347,157</u>	<u>(89,523)</u>	<u>(436,680)</u>
Other Financing Sources (Uses)				
Operating Transfers from Other Funds	441,080	441,080	442,250	1,170
Total Other Financing Sources (Uses)	<u>441,080</u>	<u>441,080</u>	<u>442,250</u>	<u>1,170</u>
Net Change in Fund Balance	<u>813,237</u>	<u>788,237</u>	<u>352,727</u>	<u>(435,510)</u>
Fund Balance, Beginning of Year	<u>1,719,320</u>	<u>1,719,320</u>	<u>1,719,320</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,532,557</u>	<u>\$ 2,507,557</u>	<u>\$ 2,072,047</u>	<u>\$ (435,511)</u>

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

CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BUILDING SERVICES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Permits & Fees	\$ 413,700	\$ 413,700	\$ 594,341	\$ 180,641
Miscellaneous:				
Interest	6,000	6,000	1,479	(4,521)
Total Revenues	<u>419,700</u>	<u>419,700</u>	<u>595,820</u>	<u>176,120</u>
Expenditures				
Current:				
Public Safety				
Personnel Cost	145,841	145,841	122,507	23,334
Operating	573,274	573,274	556,021	17,253
(Total Expenditures)	<u>(719,115)</u>	<u>(719,115)</u>	<u>(678,528)</u>	<u>40,587</u>
(Deficiency) Excess of Revenues Over Expenditures	<u>(299,415)</u>	<u>(299,415)</u>	<u>(82,708)</u>	<u>216,707</u>
Net Change in Fund Balance	<u>(299,415)</u>	<u>(299,415)</u>	<u>(82,708)</u>	<u>216,707</u>
Fund Balance, Beginning of Year	<u>924,413</u>	<u>924,413</u>	<u>924,413</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 624,998</u>	<u>\$ 624,998</u>	<u>\$ 841,705</u>	<u>\$ 216,707</u>

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

CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STORMWATER UTILITY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Charges for Services:				
Stormwater Utility Fees	\$ 827,000	\$ 827,000	\$ 850,806	\$ 23,806
Total	827,000	827,000	850,806	23,806
Miscellaneous:				
Interest	-	-	1,064	1,064
Other	5,800	5,800	-	(5,800)
Total Miscellaneous	5,800	5,800	1,064	(4,736)
Total Revenues	832,800	832,800	851,870	19,070
Expenditures				
Current:				
Physical Environment:				
Personnel	264,433	264,433	251,222	13,211
Operating	170,653	170,653	104,893	65,760
Other	270,000	270,000	2,437	267,563
Capital Outlay:	224,000	224,000	155,454	68,546
(Total Expenditures)	(929,086)	(929,086)	(514,006)	415,080
(Deficiency) Excess of Revenues Over Expenditures	(96,286)	(96,286)	337,864	434,150
Other Financing Sources (Uses)				
Operating Transfers to Other Funds	(260,000)	(260,000)	(260,000)	-
Total Other Financing Sources (Uses)	(260,000)	(260,000)	(260,000)	-
Net Change in Fund Balance	(356,286)	(356,286)	77,864	434,150
Fund Balance, Beginning of Year	662,649	662,649	662,649	-
Fund Balance, End of Year	\$ 306,363	\$ 306,363	\$ 740,513	\$ 562,206

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



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CITY OF EUSTIS, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEAR *
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Police Officers

	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability								
Service Cost	\$ 597,131	\$ 628,111	\$ 584,843	\$ 658,839	\$ 638,591	\$ 600,310	\$ 516,884	\$ 520,211
Interest	2,135,302	2,041,898	1,993,320	1,911,199	1,771,204	1,673,595	1,510,598	1,407,248
Benefit Changes	-	18,821	-	-	9,127	-	-	-
Differences between Actual and Expected Experience	(837,012)	(233,718)	(629,787)	(493,609)	209,780	196,762	438,421	-
Assumptions Changes	(112,758)	375,278	197,285	-	20,577	(150,513)	573,884	-
Benefit Payments	(1,221,351)	(1,034,241)	(965,463)	(852,203)	(746,614)	(774,591)	(639,735)	(452,816)
Refunds of Employee Contributions	(45,009)	(12,576)	(16,799)	(21,726)	(8,689)	(3,567)	(22,876)	(48,431)
Other (Change in Share Plan Reserve)	27,574	28,684	28,945	20,606	15,057	-	-	-
Net Change in Total Pension Liability	\$ 543,877	\$ 1,812,257	\$ 1,192,344	\$ 1,223,106	\$ 1,909,033	\$ 1,541,996	\$ 2,377,176	\$ 1,426,212
Total Pension Liability – Beginning	29,488,486	27,676,229	26,483,885	25,260,779	23,351,746	21,809,750	19,432,574	18,006,362
Total Pension Liability – Ending (a)	\$ 30,032,363	\$ 29,488,486	\$ 27,676,229	\$ 26,483,885	\$ 25,260,779	\$ 23,351,746	\$ 21,809,750	\$ 19,432,574
Plan Fiduciary Net Position								
Contributions – Employer (from City)	\$ 1,010,105	\$ 1,048,482	\$ 1,008,189	\$ 996,150	\$ 997,323	\$ 977,758	\$ 802,667	\$ 579,790
Contributions – Employer (from State)	163,989	166,208	166,730	150,052	138,955	127,094	117,867	112,409
Contributions – Members (Employee)	161,484	105,471	86,428	84,401	85,846	85,492	81,598	82,768
Net Investment Income	3,551,607	63,246	726,613	1,216,791	1,757,433	1,286,053	(178,588)	1,452,818
Benefit Payments (Previously Included Refunds of Employee Contributions)	(1,221,351)	(1,034,241)	(965,463)	(852,203)	(746,614)	(774,591)	(639,735)	(452,816)
Refunds of Employee Contributions	(45,009)	(12,576)	(16,799)	(21,726)	(8,689)	(3,567)	(22,876)	(48,431)
Administrative Expense	(65,092)	(58,912)	(59,318)	(66,034)	(81,037)	(54,726)	(43,013)	(32,231)
Net Change in Fiduciary Net Position	\$ 3,555,733	\$ 277,678	\$ 946,380	\$ 1,507,431	\$ 2,143,217	\$ 1,643,513	\$ 117,920	\$ 1,694,307
Plan Fiduciary Net Position – Beginning	\$ 21,957,933	\$ 21,680,255	\$ 20,733,875	\$ 19,226,444	\$ 17,083,227	\$ 15,439,714	\$ 15,321,794	\$ 13,627,487
Plan Fiduciary Net Position – Ending (b)	\$ 25,513,666	\$ 21,957,933	\$ 21,680,255	\$ 20,733,875	\$ 19,226,444	\$ 17,083,227	\$ 15,439,714	\$ 15,321,794
Net Pension Liability - Ending (a) - (b)	\$ 4,518,697	\$ 7,530,553	\$ 5,995,974	\$ 5,750,010	\$ 6,034,335	\$ 6,268,519	\$ 6,370,036	\$ 4,110,780
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	84.95%	74.46%	78.34%	78.29%	76.11%	73.16%	70.79%	78.85%
Covered Payroll*	\$ 2,385,698	\$ 2,268,844	\$ 2,160,700	\$ 2,110,025	\$ 2,146,150	\$ 2,137,300	\$ 2,039,950	\$ 2,069,200
Net Pension Liability as a percentage of Covered Payroll	189.41%	331.91%	277.50%	272.51%	281.17%	293.29%	312.26%	198.67%

*For the 2014 Fiscal year, the Covered Payroll figure was based on Pensionable Salary.

** 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.

For measurement date 09/30/2021, as mandated by Chapter 1112.63(1)(f), Laws of Florida, the assumed rates of mortality were changed to the rates used in Pub-S.H-2010 Mortality Table, Scale MP 2018 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

CITY OF EUSTIS, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS *
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Firefighters

	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability								
Service Cost	\$ 279,430	\$ 276,487	\$ 257,123	\$ 260,034	\$ 253,518	\$ 232,480	\$ 214,156	\$ 224,459
Interest	1,032,749	985,657	947,278	903,263	846,338	749,472	739,529	700,345
Change in Excess State Money	-	-	-	-	-	(11,144)	-	-
Share Plan Allocation	26,382	18,845	10,717	7,697	7,266	16,556	-	-
Changes of benefit terms	-	-	(6,344)	-	-	-	-	-
Differences between Expected and Actual Experience	(140,141)	109,268	72,910	125,862	99,332	507,014	(379,106)	-
Changes of assumptions	425,061	(153,334)	(25,334)	-	160,056	196,022	-	-
Benefit Payments, including Refunds of Employee Contributions	(639,949)	(632,316)	(941,866)	(519,047)	(518,037)	(505,459)	(431,789)	(417,602)
Net Change in Total Pension Liability	\$ 983,532	\$ 604,607	\$ 314,484	\$ 777,809	\$ 848,473	\$ 1,184,941	\$ 142,790	\$ 507,202
Total Pension Liability – Beginning	13,280,912	12,676,305	12,211,012	11,433,203	10,584,730	9,399,789	9,256,999	8,749,797
Total Pension Liability – Ending (a)	\$ 14,264,444	\$ 13,280,912	\$ 12,676,305	\$ 12,211,012	\$ 11,433,203	\$ 10,584,730	\$ 9,399,789	\$ 9,256,999
Plan Fiduciary Net Position								
Contributions – Employer	\$ 618,316	\$ 589,041	\$ 563,329	\$ 691,470	\$ 662,590	\$ 573,724	\$ 470,563	\$ 319,298
Contributions – State	128,428	113,354	115,463	109,424	108,561	115,997	101,739	90,690
Contributions – Employee	59,657	57,081	57,100	56,255	53,436	52,516	48,705	46,422
Net investment income	2,061,912	1,309,135	534,775	672,963	827,904	558,655	(29,631)	578,075
Benefit Payments (Previously Included Refunds of Employee Contributions)	(639,949)	(632,316)	(941,866)	(519,047)	(518,037)	(505,459)	(431,789)	(417,602)
Administrative Expense	(32,555)	(40,132)	(37,764)	(39,082)	(28,513)	(27,441)	(33,661)	(13,700)
Net Change in Fiduciary Net Position	\$ 2,195,809	\$ 1,396,163	\$ 291,038	\$ 971,983	\$ 1,105,941	\$ 767,992	\$ 125,926	\$ 603,183
Plan Fiduciary Net Position – Beginning	\$ 11,667,184	\$ 10,271,021	\$ 9,979,983	\$ 9,008,000	\$ 7,902,059	\$ 7,134,067	\$ 7,008,141	\$ 6,404,958
Plan Fiduciary Net Position – Ending (b)	\$ 13,862,993	\$ 11,667,184	\$ 10,271,021	\$ 9,979,983	\$ 9,008,000	\$ 7,902,059	\$ 7,134,067	\$ 7,008,141
Net Pension Liability - Ending (a) - (b)	\$ 401,451	\$ 1,613,728	\$ 2,405,284	\$ 2,231,029	\$ 2,425,203	\$ 2,682,671	\$ 2,265,722	\$ 2,248,858
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	97.19%	87.85%	81.03%	81.73%	78.79%	74.66%	75.34%	75.71%
Covered Payroll*	\$ 1,491,433	\$ 1,427,035	\$ 1,427,511	\$ 1,406,377	\$ 1,335,896	\$ 1,312,898	\$ 1,340,415	\$ 1,160,547
Net Pension Liability as a percentage of Covered Payroll	26.92%	113.08%	168.49%	158.64%	181.54%	204.33%	169.03%	193.78%

*For the 2014 Fiscal year, the Covered Payroll figure was based on Pensionable Salary.

** 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.

For measurement date 09/30/2021, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Pub-S.H-2010 Mortality Table, Scale MP 2018 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS*
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Police Officers' Pension Plan

	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Actuarially Determined Contribution								
Contributions in relation to the	\$ 1,145,374	\$ 1,205,664	\$ 1,120,323	\$ 1,111,772	\$ 1,109,345	\$ 1,078,482	\$ 914,102	\$ 681,594
Actuarially Determined Contributions		-						
Contribution Deficiency (Excess)	1,146,520	1,186,006	1,145,974	1,125,596	1,121,221	1,104,852	920,534	692,199
	<u>\$ (1,146)</u>	<u>\$ 19,658</u>	<u>\$ (25,651)</u>	<u>\$ (13,824)</u>	<u>\$ (11,876)</u>	<u>\$ (26,370)</u>	<u>\$ (6,432)</u>	<u>\$ (10,605)</u>
Covered Payroll	\$ 2,385,698	\$ 2,268,844	\$ 2,160,700	\$ 2,110,025	\$ 2,146,150	\$ 2,137,300	\$ 2,160,350	\$ 2,285,272
Contributions as a percentage of								
Covered Payroll	48.06%	52.27%	53.04%	53.35%	52.24%	51.69%	45.13%	33.45%

Firefighters's Pension Plan

	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Actuarially Determined Contribution								
Contributions in relation to the	\$ 720,362	\$ 683,550	\$ 668,075	\$ 793,197	\$ 730,735	\$ 636,756	\$ 540,620	\$ 417,796
Actuarially Determined Contributions								
Contribution Deficiency (Excess)	720,362	683,550	668,075	793,197	763,885	678,737	572,303	417,796
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (33,150)</u>	<u>\$ (41,981)</u>	<u>\$ (31,683)</u>	<u>\$ -</u>
Covered Payroll	\$ 1,491,433	\$ 1,427,035	\$ 1,427,511	\$ 1,406,377	\$ 1,335,896	\$ 1,312,898	\$ 1,340,415	\$ 1,160,547
Contributions as a percentage of	48.30%	47.90%	46.80%	56.40%	57.18%	51.70%	42.70%	36.00%
Covered Payroll								

CITY OF EUSTIS, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM (FRS)
LAST TEN FISCAL YEARS*
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.001505087%	0.001708536%	0.001782500%	0.001976400%	0.002116882%	0.002067661%	0.002630738%	0.003798678%
City's proportionate share of the net pension liability (asset)	\$ 113,024	\$ 739,837	\$ 613,895	\$ 595,298	\$ 626,159	\$ 522,086	\$ 339,795	\$ 231,775
City's covered payroll	\$ 514,922	\$ 584,105	\$ 599,605	\$ 652,859	\$ 692,994	\$ 730,772	\$ 828,356	\$ 1,034,136
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	21.95%	126.66%	102.38%	91.18%	90.36%	71.44%	41.02%	22.41%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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

*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.

** The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

CITY OF EUSTIS, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY (HIS)
LAST TEN FISCAL YEARS*
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.001454495%	0.001682954%	0.001757008%	0.001977600%	0.002174116%	0.002282323%	0.002679658%	0.003278805%
City's proportionate share of the net pension liability (asset)	\$ 178,416	\$ 205,486	\$ 196,592	\$ 209,311	\$ 232,466	\$ 265,995	\$ 273,283	\$ 306,576
City's covered payroll	\$ 514,922	\$ 584,105	\$ 599,605	\$ 652,859	\$ 692,994	\$ 730,772	\$ 828,356	\$ 1,034,136
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	34.65%	35.18%	32.79%	32.06%	33.55%	36.40%	32.99%	29.65%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

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

* 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.

** The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

**CITY OF EUSTIS, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS*
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Florida Retirement System (FRS)

	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Actuarially Determined Contribution Contributions in relation to the	\$ 52,186	\$ 58,628	\$ 57,019	\$ 54,291	\$ 57,570	\$ 50,484	\$ 62,130	\$ 83,278
Actuarially Determined Contributions	(52,186)	(58,628)	(57,019)	(54,291)	(57,570)	(50,484)	(62,130)	(83,278)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	470,535	576,643	600,001	626,783	696,943	729,732	833,613	955,278
Contributions as a percentage of Covered Payroll	11.09%	10.17%	9.50%	8.66%	8.26%	6.92%	7.45%	8.72%

Health Insurance Subsidy (HIS)

	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Actuarially Determined Contribution Contributions in relation to the	\$ 7,813	\$ 9,574	\$ 9,911	\$ 10,144	\$ 11,572	\$ 11,748	\$ 10,764	\$ 11,186
Actuarially Determined Contributions	(7,813)	(9,574)	(9,911)	(10,144)	(11,572)	(11,748)	(10,764)	(11,186)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 470,535	\$ 576,643	\$ 600,001	\$ 626,783	\$ 696,943	\$ 729,732	\$ 833,613	\$ 955,278
Contributions as a percentage of Covered Payroll	1.66%	1.66%	1.65%	1.62%	1.66%	1.61%	1.29%	1.17%

* 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.

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

**CITY OF EUSTIS, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF INVESTMENT RETURNS
LAST TEN FISCAL YEARS*
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Police Officers' Pension Plan								
	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013
Annual Money-Weighted Rate of Return	7.00%	7.25%	7.35%	6.28%	10.17%	8.20%	-1.20%	10.60%	15.30%
Net of Investment Expenses									

	Firefighters' Pension Plan								
	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013
Annual Money-Weighted Rate of Return	17.69%	12.74%	5.37%	7.47%	10.48%	7.83%	-0.42%	9.07%	14.38%
Net of Investment Expenses									

* 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 EUSTIS, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 MEASUREMENT YEARS*
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service cost	\$ 121,231	\$ 83,533	\$ 133,150	\$ 199,474
Interest	75,073	94,301	128,821	124,166
Difference between expected and actual experience	(664,324)	-	(1,314,663)	-
Change of assumptions and other inputs	178,131	502,669	(23,855)	(828,724)
Benefit payments	(166,315)	(137,507)	(195,792)	(78,140)
Net change in total OPEB liability	(456,204)	542,996	(1,272,339)	(583,224)
Total OPEB liability - beginning	2,784,211	2,241,215	3,513,554	4,096,778
Total OPEB liability - ending	<u>\$ 2,328,007</u>	<u>\$ 2,784,211</u>	<u>\$ 2,241,215</u>	<u>\$ 3,513,554</u>
 Covered payroll	 \$ 10,278,551	 \$ 10,278,511	 \$ 10,452,935	 \$ 10,296,568
 Total OPEB liability as a percentage of covered payroll	 22.65%	 27.09%	 21.44%	 34.12%

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

Notes to the Schedule:

Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.



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OTHER SUPPLEMENTAL INFORMATION
NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Law Enforcement Trust Fund

This fund is used to account for funds received as a result of drug forfeitures, which are restricted to drug enforcement training, and programs for police officers.

Law Enforcement Education Fund

This Fund is used to account for fines whose use is restricted to police educations training programs.

Community Development Fund

This fund is used to account for ongoing activities related to rehabilitation projects financed by previous Community Development Block Grants.

Library Contribution Fund

This fund is used to account for funds that are either raised or donated to the Eustis Memorial Public Library.

Impact Fee Fund

This fund is used to accumulate revenues derived from newly constructed facilities. The fees are used to help defray the cost of capital expenditures necessitated by growth. Specific impact fees are collected for Law Enforcement, Fire prevention, Parks & Recreation, and Public Library.

Cemetery Trust Fund

This fund is used to accumulate revenues for Greenwood Cemetery maintenance. Twenty percent of the funds from the sale go to this fund. Interest earned is used for operations and the principal may be used for capital purchases.



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**CITY OF EUSTIS, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2021**

	Law Enforcement Trust Fund	Law Enforcement Education Fund	Economic Development Fund	Library Contribution Fund	Impact Fee Fund	Greenwood Cemetery Fund	Total
Assets							
Cash and Cash Equivalents	\$ 15,356	\$ 85,340	\$ 161,255	\$ 49,566	\$ 631,556	\$ 278,211	\$ 1,221,284
Receivables, Net:							
Accounts Receivable	-	2,928	3,269	-	-	-	6,197
Accrued Interest	1	6	11	6	42	17	83
Total Assets	15,357	88,274	164,535	49,572	631,598	278,228	1,227,564
Liabilities and Fund Balances							
Liabilities							
Accounts Payable and							
Accrued Liabilities	5,326	-	3,269	419	-	-	9,013
Total Liabilities	5,326	-	3,269	419	-	-	9,013
Fund Balances							
Nonspendable:							
Library Trust Donations	-	-	-	29,726	-	-	29,726
Restricted for:							
Public Safety Impact Fees	-	-	-	-	477,647	-	477,647
Culture and Recreation Impact Fees	-	-	-	-	153,951	-	153,951
Ordinance - Community Development	-	-	161,266	-	-	-	161,266
Specific Contributions	-	-	-	12,753	-	-	12,753
Police Fines and Forfeitures	10,031	88,274	-	-	-	-	98,305
Cemetery - Chapter 22 of Code	-	-	-	-	-	278,228	278,228
Committed to:							
Library	-	-	-	6,674	-	-	6,674
Unassigned:							
Total Fund Balance	10,031	88,274	161,266	49,153	631,598	278,228	1,218,550
Total Liabilities and Fund Balances	\$ 15,357	\$ 88,274	\$ 164,535	\$ 49,572	\$ 631,598	\$ 278,228	\$ 1,227,564



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CITY OF EUSTIS, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Law Enforcement Trust Fund	Law Enforcement Education Fund	Economic Development Fund	Library Contribution Fund	Impact Fee Fund	Greenwood Cemetery Fund	Total
Revenues							
Intergovernmental							
Fines and Forfeitures	\$ -	\$ 40,574	\$ -	\$ -	\$ -	\$ -	\$ 40,574
Grants	6,813	-	-	-	-	-	6,813
Permits and Fees	-	-	54,065	1,631	78,055	-	133,751
Miscellaneous	24	475	305	-	992	2,127	3,923
Total Revenues	6,837	41,049	54,370	1,631	79,047	2,127	185,061
Expenditures							
Current:							
General Government	-	-	91,862	-	-	800	92,662
Public Safety	301	9,190	-	-	1,100	-	10,591
Culture and Recreation	-	-	-	7,557	13,084	-	20,641
Capital Outlay	5,326	50,802	-	-	-	-	56,128
(Total Expenditures)	(5,627)	(59,992)	(91,862)	(7,557)	(14,184)	(800)	(180,021)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,210	(18,943)	(37,492)	(5,926)	64,863	1,327	5,040
Other Financing Sources (Uses)							
Operating Transfers from Other Funds	-	-	-	-	-	7,785	7,785
Operating Transfers to Other Funds	-	-	-	(38,963)	(2,341)	(474)	(41,778)
Total Other Financing Sources (Uses)	-	-	-	(38,963)	(2,341)	7,311	(33,993)
Net Change in Fund Balances	1,210	(18,943)	(37,492)	(44,889)	62,522	8,638	(28,954)
Fund Balances, Beginning of Year	8,821	107,217	198,758	94,042	569,076	269,590	1,247,504
Fund Balances, End of Year	\$ 10,031	\$ 88,274	\$ 161,266	\$ 49,153	\$ 631,598	\$ 278,228	\$ 1,218,550

CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental Revenue	\$ 6,813	\$ 6,813	\$ -
Fines and Forfeitures:	-	760	(760)
Miscellaneous:			
Interest	24	140	(116)
Total Revenues	<u>6,837</u>	<u>7,713</u>	<u>(876)</u>
Expenditures			
Current:			
Public Safety:			
Administration	-	3,200	(3,200)
Operating Expense K-9	301	10,700	(10,399)
Capital Outlay	5,326	-	5,326
(Total Expenditures)	<u>(5,627)</u>	<u>(13,900)</u>	<u>8,273</u>
(Deficiency) Excess of Revenues Over Expenditures	<u>1,210</u>	<u>(6,187)</u>	<u>7,397</u>
Net Change in Fund Balance	<u>1,210</u>	<u>(6,187)</u>	<u>7,397</u>
Fund Balance, Beginning of Year	<u>8,821</u>	<u>8,821</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 10,031</u></u>	<u><u>\$ 2,634</u></u>	<u><u>\$ 7,397</u></u>

CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
LAW ENFORCEMENT EDUCATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Fines and Forfeitures	\$ 40,574	\$ 32,300	\$ 8,274
Miscellaneous:			
Interest	155	500	(345)
Other	320	-	320
Total Miscellaneous	475	500	(345)
Total Revenues	<u>41,049</u>	<u>32,800</u>	<u>7,929</u>
Expenditures			
Current:			
Public Safety:			
Administration	300	300	-
Police Training	8,890	9,000	110
Capital Outlay:	50,802	55,000	4,198
(Total Expenditures)	<u>(59,992)</u>	<u>(64,300)</u>	<u>4,308</u>
(Deficiency) Excess of Revenues (Under) Expenditures	<u>(18,943)</u>	<u>(31,500)</u>	<u>12,237</u>
Net Change in Fund Balance	<u>(18,943)</u>	<u>(31,500)</u>	<u>12,237</u>
Fund Balance, Beginning of Year	<u>107,217</u>	<u>107,217</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 88,274</u></u>	<u><u>\$ 75,717</u></u>	<u><u>\$ 12,237</u></u>

CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
ECONOMIC DEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Miscellaneous:			
Program Income	\$ 54,065	\$ 53,550	\$ 515
Interest	305	1,100	(795)
Total Revenues	<u>54,370</u>	<u>54,650</u>	<u>(280)</u>
Expenditures			
Current:			
General Government:			
Administration	91,862	110,200	18,338
(Total Expenditures)	<u>(91,862)</u>	<u>(110,200)</u>	<u>18,338</u>
(Deficiency) Excess of Revenues Over Expenditures	<u>(37,492)</u>	<u>(55,550)</u>	<u>18,058</u>
Other Financing Sources (Uses)			
Operating Transfers From Other Funds	-	-	-
Operating Transfers to Other Funds	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(37,492)</u>	<u>(55,550)</u>	<u>18,058</u>
Fund Balance, Beginning of Year	<u>198,758</u>	<u>198,758</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 161,266</u>	<u>\$ 143,208</u>	<u>\$ 18,058</u>

CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
LIBRARY CONTRIBUTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Miscellaneous:			
Interest	158	345	(187)
Donations	1,473	500	973
Other	-	845	(845)
Total Miscellaneous Revenues	<u>1,631</u>	<u>845</u>	<u>(59)</u>
Total Revenues	<u>1,631</u>	<u>845</u>	<u>(59)</u>
Expenditures			
Current:			
Culture and Recreation:			
Administration	7,557	11,950	4,393
(Total Expenditures)	<u>(7,557)</u>	<u>(11,950)</u>	<u>4,393</u>
(Deficiency) Excess of Revenues Over Expenditures	(5,926)	(11,105)	4,334
Other Financing Sources (Uses)			
Operating Transfers to Other Funds	38,963	39,195	(232)
Total Other Financing Sources (Uses)	<u>(38,963)</u>	<u>(39,195)</u>	<u>-</u>
Net Change in Fund Balance	<u>(44,889)</u>	<u>(50,300)</u>	<u>4,102</u>
Fund Balance, Beginning of Year	<u>94,042</u>	<u>94,042</u>	<u>-</u>
Fund Balance, End of Year	<u><u>49,153</u></u>	<u><u>\$ 43,742</u></u>	<u><u>\$ 4,102</u></u>

CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Permits and Fees	\$ 78,055	\$ 68,500	9,555
Interest	992	2,800	(1,808)
Total Revenues	<u>79,047</u>	<u>71,300</u>	<u>7,747</u>
Expenditures			
Current:			
Culture and Recreation	13,083	13,100	17
Public Safety	1,100	1,100	-
(Total Expenditures)	<u>(14,183)</u>	<u>(14,200)</u>	<u>17</u>
 (Deficiency) Excess of Revenues Over Expenditures	 64,864	 57,100	 7,764
 Other Financing Sources (Uses)			
Operating Transfers to Other Funds	<u>(2,341)</u>	<u>(1,600)</u>	<u>(741)</u>
Total Other Financing Sources (Uses)	<u>(2,341)</u>	<u>(1,600)</u>	<u>(741)</u>
Net Change in Fund Balance	<u>62,523</u>	<u>55,500</u>	<u>7,023</u>
 Fund Balance, Beginning of Year	<u>569,076</u>	<u>569,076</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 631,598</u>	<u>\$ 624,576</u>	<u>\$ 7,023</u>

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

CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GREENWOOD CEMETERY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Miscellaneous:			
Interest	\$ 446	\$ 1,600	\$ (1,154)
Lot Sales	-	4,100	(4,100)
Donations	1,481	1,500	(19)
Other	200	-	200
Total Revenues	<u>2,127</u>	<u>7,200</u>	<u>(5,073)</u>
Expenditures			
Current:			
General Government:			
Administration	800	800	-
(Total Expenditures)	<u>(800)</u>	<u>(800)</u>	<u>-</u>
(Deficiency) Excess of Revenues Over Expenditures	<u>1,327</u>	<u>6,400</u>	<u>(5,073)</u>
Other Financing Sources (Uses)			
Operating Transfers In	7,785	-	7,785
Operating Transfers to Other Funds	(474)	(1,600)	1,126
Total Other Financing (Uses)	<u>7,311</u>	<u>(1,600)</u>	<u>8,911</u>
Net Change in Fund Balance	<u>8,638</u>	<u>4,800</u>	<u>3,838</u>
Fund Balance, Beginning of Year	<u>269,590</u>	<u>269,590</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 278,228</u>	<u>\$ 274,390</u>	<u>\$ 3,838</u>

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

CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SALES TAX CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental Revenues:				
Discretionary Additional Sales Tax	\$ 1,625,000	\$ 1,625,000	\$ 2,250,552	\$ 625,552
Total Intergovernmental Revenues	1,625,000	1,625,000	2,250,552	625,552
Miscellaneous Revenues:				
Interest	8,000	8,000	1,640	(6,360)
Other (Insurance)	-	-	1,896	1,896
Total Miscellaneous Revenues	8,000	8,000	3,536	(4,464)
Total Revenues	1,633,000	1,633,000	2,254,088	621,088
Expenditures				
Current:				
General Government:				
Capital Outlay	90,000	90,000	365,855	(275,855)
Debt Service:				
Principal Payments	249,250	249,250	249,234	16
Interest and Fees	14,650	14,650	14,716	(66)
Total General Government	(353,900)	(353,900)	(629,805)	(275,905)
Public Safety:				
Capital Outlay	268,000	268,000	369,461	(101,461)
Total Public Safety	(268,000)	(268,000)	(369,461)	101,461
Transportation:				
Capital Outlay	792,291	792,291	611,518	180,773
Total Transportation	(792,291)	(792,291)	(611,518)	(180,773)
Culture and Recreation:				
Capital Outlay	25,415	25,415	88,437	(63,022)
Total Culture and Recreation	(25,415)	(25,415)	(88,437)	63,022
(Total Expenditures)	(1,439,606)	(1,439,606)	(1,699,221)	(292,195)
(Deficiency) Excess of Revenues Over Expenditures	193,394	193,394	554,867	328,893
Net Change in Fund Balance	193,394	193,394	554,867	361,473
Fund Balance, Beginning of Year	872,195	872,195	872,195	-
Fund Balance, End of Year	\$ 1,065,589	\$ 1,065,589	\$ 1,427,062	\$ 361,473

STATISTICAL SECTION

This part of the City of Eustis Annual Financial report presents detailed information as a context for understanding what the information in the financial statement, note disclosures, and required supplementary information says about the government's overall financial health.

Statistical tables differ from financial statements because they cover more than two fiscal years and may present non-accounting data. These tables reflect social and economic data, financial trends, and the fiscal capacity of the City.

Information contained within this section includes:

Financial Trend Data – Schedules 1, 2, 3, 4

- Provides information on a government-wide basis Schedules 1 and 2 are on GASB 34 accrual basis. Data is a 10 – year trend. Schedules 3, and 4, are provided on a modified accrual basis. Data is a 10- year trend.
- Revenue capacity Data – Schedules 5, 6, 7, 8.
- Depicts the primary government's ability to raise revenues via a tax levy. A history of assessed value, taxes levied by taxing authority, collections, and principal taxpayers within the municipality.
- Debt Capacity Data – Schedules 9, 10, and 11.
 - Provides a history of the various debt obligations owed by the City over the last ten years. Debt associated with the City over the last ten years includes a 1997A, 2004 water and sewer Sales Sur Tax, a utility revenue bond, a state revolving fund loan, and a recently started balloon loan. The pledging of the various revenues is provided for each debt.
- Demographic and Economic Information – Schedules 12, 16, and 18.
 - This information is provided to assist the reader in understanding the makeup of The City of Eustis. Information regarding schools, population, age, consumer price index, income, cost, and unemployment is contained within the reports described. Additionally, a comparison of the immediate adjacent cities, millage comparison of all cities in the county, as well as the top ten employers within the City, is presented.
- Operating Information – Schedules 13, 14, 15 ,17,19, and 20
 - These schedules present information regarding the city's ability to service the citizens, as well as general information. Utility rates are presented as well as the volume used by a category of customer.

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



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City of Eustis, Florida
Net Position By Component
Last Ten Years
September 30, 2021

	Fiscal Year Ending									
	9/30/2012	9/30/2013	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021
Governmental Activities										
Net Investment in Capital Assets	\$ 59,461,444	\$ 60,130,046	\$ 60,587,680	\$ 60,391,695	\$ 60,696,128	\$ 60,131,048	\$ 59,881,913	\$ 59,969,021	\$ 62,646,999	\$ 62,378,055
Restricted	5,430,951	4,501,756	3,848,338	3,654,895	4,234,071	4,789,207	5,320,003	5,588,178	4,763,432	5,559,366
Unrestricted	7,138,449	6,068,594	6,354,893	(1,127,118)	(1,680,939)	(2,286,421)	(4,222,712)	(1,900,432)	(3,157,583)	753,809
Total governmental activities net assets	<u>\$ 72,030,844</u>	<u>\$ 70,700,396</u>	<u>\$ 70,790,911</u>	<u>\$ 62,919,472</u>	<u>\$ 63,249,260</u>	<u>\$ 62,633,834</u>	<u>\$ 60,979,204</u>	<u>\$ 63,656,767</u>	<u>\$ 64,252,848</u>	<u>\$ 68,691,230</u>
Business-type activities										
Net Investment in Capital Assets	\$ 33,870,957	\$ 33,479,575	\$ 32,764,485	\$ 31,730,770	\$ 31,323,252	\$ 28,570,346	\$ 33,980,209	\$ 32,913,630	\$ 32,521,186	\$ 37,303,559
Restricted	4,299,062	4,272,913	4,951,489	6,695,686	9,179,083	8,174,683	5,402,247	6,975,120	6,496,301	5,850,564
Unrestricted	7,054,263	7,084,182	6,838,507	5,794,887	5,175,131	11,078,405	10,050,181	10,293,906	11,813,061	9,911,910
Total business-type activities net assets	<u>\$ 45,224,282</u>	<u>\$ 44,836,670</u>	<u>\$ 44,554,481</u>	<u>\$ 44,221,343</u>	<u>\$ 45,677,466</u>	<u>\$ 47,823,434</u>	<u>\$ 49,432,637</u>	<u>\$ 50,182,656</u>	<u>\$ 50,830,548</u>	<u>\$ 53,066,033</u>
Primary government										
Net Investment in Capital Assets	\$ 93,332,401	\$ 93,609,621	\$ 93,352,165	\$ 92,122,465	\$ 92,019,380	\$ 88,701,394	\$ 93,862,122	\$ 92,882,651	\$ 95,168,185	\$ 99,681,614
Restricted	9,730,013	8,774,669	8,799,827	10,350,581	13,413,154	12,963,890	10,722,250	12,563,298	11,259,733	11,409,930
Unrestricted	14,192,712	13,152,776	13,193,400	4,667,769	3,494,192	8,791,984	5,827,469	8,393,474	8,655,478	10,665,719
Total Primary government	<u>\$ 117,255,126</u>	<u>\$ 115,537,066</u>	<u>\$ 115,345,392</u>	<u>\$ 107,140,815</u>	<u>\$ 108,926,726</u>	<u>\$ 110,457,268</u>	<u>\$ 110,411,841</u>	<u>\$ 113,839,423</u>	<u>\$ 115,083,396</u>	<u>\$ 121,757,263</u>

City of Eustis, Florida
Changes in Net Position
Last Ten Years
September 30, 2021

	Fiscal Year Ending									
	9/30/2012	9/30/2013	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021
Expenses										
Governmental activities:										
General Government	\$ 4,603,864	\$ 4,477,958	\$ 5,072,134	\$ 5,112,758	\$ 4,752,283	\$ 4,524,135	\$ 4,536,101	\$ 4,983,675	\$ 5,258,186	\$ 4,373,261
Public Safety	2,770,677	8,026,248	7,626,013	8,005,426	8,828,550	9,824,650	9,175,828	9,794,225	10,264,565	8,213,309
Physical Environment	-	-	276,630	267,089	297,444	315,758	351,219	412,759	415,184	433,940
Transportation	2,950,086	3,079,555	2,867,866	3,229,271	2,762,752	2,998,938	3,283,299	3,097,073	2,764,209	2,406,809
Culture & Recreation	526,707	2,127,106	1,900,795	2,141,378	2,200,203	2,224,674	2,569,564	2,244,335	2,746,092	2,271,431
Non-Departmental	-	-	-	-	-	-	-	-	1,002,310	1,680,388
Debt Service	73,155	70,559	40,240	42,203	35,211	35,169	15,599	33,648	23,645	96,454
Total Governmental activities	10,924,489	17,781,426	17,783,678	18,798,125	18,876,443	19,923,324	19,931,610	20,565,715	22,474,191	19,475,591
Business-type activities:										
Water and Sewer Activities	2,067,492	7,171,734	7,779,993	8,524,721	8,102,971	8,414,798	8,710,241	9,044,822	9,629,036	8,960,855
Total primary government expenses	\$ 12,991,981	\$ 24,953,160	\$ 25,563,671	\$ 27,322,846	\$ 26,979,414	\$ 28,338,122	\$ 28,641,851	\$ 29,610,537	\$ 32,103,227	\$ 28,436,446
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,043,320	\$ 1,149,734	\$ 1,430,410	\$ 704,346	\$ 1,006,021	\$ 719,984	\$ 643,580	\$ 159,504	\$ 505,346	\$ 557,077
Public Safety	373,945	166,210	193,010	178,551	308,083	267,280	261,099	770,560	883,964	1,228,435
Physical Environment	-	-	711,916	783,307	792,655	827,607	841,781	841,390	822,066	850,806
Transportation	754,054	756,847	-	-	-	10,000	16,024	-	-	-
Culture & Recreation	201,188	234,618	269,372	252,810	432,309	289,032	243,125	235,660	219,884	200,216
Operating grants and contributions	265,487	63,665	10,883	23,639	19,845	17,749	1,614	612,925	1,471	374,943
Capital grants and contributions	2,720,679	12,287	-	-	-	-	5,720	791,567	-	-
Total governmental activities program revenues	\$ 5,358,673	\$ 2,383,361	\$ 2,615,591	\$ 1,942,653	\$ 2,558,913	\$ 2,131,652	\$ 2,012,943	\$ 3,411,606	\$ 2,432,731	\$ 3,211,477
Business-type activities:										
Charges for services:										
Water	4,017,015	4,188,825	4,417,654	5,291,332	5,666,288	5,911,626	5,561,023	6,197,648	5,966,260	6,353,928
Wastewater	3,381,212	3,571,329	3,795,138	3,853,556	4,091,465	4,530,963	4,853,316	4,808,265	5,395,152	5,080,046
Gain on disposal of assets	-	-	-	-	-	-	-	-	-	674,502
Capital grants and contributions	120,251	381,036	669,860	816,756	1,224,995	1,435,914	1,814,665	355,781	495,307	671,411
Total business-type activities program revenues	7,518,478	8,141,190	8,882,652	9,961,644	10,982,748	11,878,503	12,229,004	11,361,694	11,856,719	12,779,887
Total primary government program revenues	\$ 12,877,151	\$ 10,524,551	\$ 11,498,243	\$ 11,904,297	\$ 13,541,661	\$ 14,010,155	\$ 14,241,947	\$ 14,773,300	\$ 14,289,450	\$ 15,991,364

City of Eustis
Changes in Net Position
Last Ten Years
September 30, 2021
(Continuation)

Net (Expenditures)/Revenues

Governmental activities	\$ (5,565,816)	\$(15,656,112)	\$(15,168,087)	\$(16,855,472)	\$(16,317,530)	\$(17,791,672)	\$(17,918,667)	\$(17,154,109)	\$(20,041,460)	\$(16,264,114)
Business-type activities	5,450,986	969,456	1,102,659	1,436,923	2,879,777	3,463,705	3,518,763	2,316,872	2,227,683	3,819,032
Total primary government net (expenses)/revenue	<u>\$ (114,830)</u>	<u>\$(14,686,656)</u>	<u>\$(14,065,428)</u>	<u>\$(15,418,549)</u>	<u>\$(13,437,753)</u>	<u>\$(14,327,967)</u>	<u>\$(14,399,904)</u>	<u>\$(14,837,237)</u>	<u>\$(17,813,777)</u>	<u>\$(12,445,082)</u>

General Revenues and Other Changes in Net Assets

Governmental activities:

Taxes

Property taxes	\$ 4,686,897	\$ 4,726,990	\$ 5,377,109	\$ 5,583,523	\$ 5,778,651	\$ 6,034,790	\$ 6,599,902	\$ 7,270,242	\$ 7,909,015	\$ 8,392,708
Utility taxes	1,399,934	1,301,618	1,472,855	1,437,147	1,453,668	1,484,768	1,621,592	1,717,694	2,291,700	2,314,592
Franchise fees	1,561,919	1,603,425	1,796,581	2,283,573	2,530,415	2,570,953	2,544,608	2,719,237	1,729,050	1,762,758
State shared revenues	4,351,654	4,500,589	4,496,256	4,664,292	4,402,912	4,561,956	4,956,751	4,999,895	6,270,038	5,819,828
Investment earnings	96,060	7,377	79,345	68,542	54,018	30,931	87,017	236,734	100,665	26,966
Miscellaneous income	828,315	636,149	626,456	738,642	927,654	992,848	998,288	1,077,196	522,213	578,943
Transfers in	1,260,000	1,549,516	1,410,000	1,500,000	1,500,000	1,500,000	1,512,587	1,810,673	1,814,859	1,806,701
Total governmental activities	<u>14,184,779</u>	<u>14,325,664</u>	<u>15,258,602</u>	<u>16,275,719</u>	<u>16,647,318</u>	<u>17,176,246</u>	<u>18,320,745</u>	<u>19,831,671</u>	<u>20,637,540</u>	<u>20,702,496</u>

Business-type activities:

Investment earnings	\$ 38,372	\$ 40,984	\$ 18,648	\$ 45,221	\$ 44,853	\$ 100,933	\$ 165,900	\$ 233,292	\$ 98,759	\$ 32,194
Miscellaneous income	209,257	151,464	6,504	27,482	31,493	81,330	15,008	10,526	136,309	190,960
Transfers	(1,260,000)	(1,549,516)	(1,410,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,512,587)	(1,810,673)	(1,814,859)	(1,806,701)
Total business-type activities	<u>(1,012,371)</u>	<u>(1,357,068)</u>	<u>(1,384,848)</u>	<u>(1,427,297)</u>	<u>(1,423,654)</u>	<u>(1,317,737)</u>	<u>(1,331,679)</u>	<u>(1,566,855)</u>	<u>(1,579,791)</u>	<u>(1,583,547)</u>
Total primary government	<u>\$ 13,172,408</u>	<u>\$ 12,968,596</u>	<u>\$ 13,873,754</u>	<u>\$ 14,848,422</u>	<u>\$ 15,223,664</u>	<u>\$ 15,858,509</u>	<u>\$ 16,989,066</u>	<u>\$ 18,264,816</u>	<u>\$ 19,057,749</u>	<u>\$ 19,118,949</u>

Change in Net Position

Governmental Activities	\$ 2,134,367	\$ (1,330,448)	\$ 90,515	\$ (579,753)	\$ 329,788	\$ (615,426)	\$ 402,078	\$ 2,677,562	\$ 596,081	\$ 4,438,382
Business-type activities	(425,086)	(387,612)	(282,189)	9,626	1,456,123	2,145,968	2,187,084	750,017	647,892	2,235,485
Total primary government	<u>\$ 1,709,281</u>	<u>\$ (1,718,060)</u>	<u>\$ (191,674)</u>	<u>\$ (570,127)</u>	<u>\$ 1,785,911</u>	<u>\$ 1,530,542</u>	<u>\$ 2,589,162</u>	<u>\$ 3,427,579</u>	<u>\$ 1,243,973</u>	<u>\$ 6,673,867</u>

City of Eustis, Florida
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)
September 30, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
General Fund:										
Building Permits	-	-	-	-	529,150	669,403	807,349	-	-	-
Assigned										
Emergency Contingency	-	405,873	405,873	405,873	405,872	405,873	405,873	405,873	405,873	405,873
Debt Service		1,407,448	1,437,448	1,032,738	710,000	360,000	-	-		
Unassigned	7,482,073	4,956,071	5,274,791	5,389,701	5,668,231	5,986,731	6,925,213	8,657,012	9,073,248	11,323,261
Total General Fd.	<u>\$ 7,482,073</u>	<u>\$ 6,769,392</u>	<u>\$ 7,118,112</u>	<u>\$ 6,828,312</u>	<u>7,313,253</u>	<u>7,422,007</u>	<u>8,138,435</u>	<u>9,062,885</u>	<u>9,479,121</u>	<u>11,729,134</u>
Major Funds										
Street Improvement Fund:										
Restricted	726,904	473,138	374,855	464,428	636,164	461,510	244,827	195,568	-	-
Committed	191,651	192,851	192,851	192,851	-	-	-	-	-	-
Total Street Improvement Fd.	<u>\$ 918,555</u>	<u>\$ 665,989</u>	<u>\$ 567,706</u>	<u>\$ 657,279</u>	<u>\$ 636,164</u>	<u>\$ 461,510</u>	<u>\$ 244,827</u>	<u>24,317</u>	<u>(292,672)</u>	<u>328,509</u>
Sales Tax Capital Projects Fund:										
Restricted	2,745,902	2,376,456	1,600,733	1,288,680	980,158	1,230,939	1,680,674	1,977,867	872,195	1,427,062
Total Sales tax Rev. Fd.	<u>\$ 2,745,902</u>	<u>\$ 2,376,456</u>	<u>\$ 1,600,733</u>	<u>\$ 1,288,680</u>	<u>\$ 980,158</u>	<u>\$ 1,230,939</u>	<u>\$ 1,680,674</u>	<u>\$ 1,977,867</u>	<u>\$ 872,195</u>	<u>\$ 1,427,062</u>
Community Redevelopment:										
Restricted	1,103,878	737,414	893,432	895,237	868,821	1,129,206	1,399,557	1,390,058	1,719,320	2,072,047
Total Com. Redevelopment	<u>\$ 1,103,878</u>	<u>\$ 737,414</u>	<u>\$ 893,432</u>	<u>\$ 895,237</u>	<u>\$ 868,821</u>	<u>\$ 1,129,206</u>	<u>\$ 1,399,557</u>	<u>\$ 1,390,058</u>	<u>\$ 1,719,320</u>	<u>\$ 2,072,047</u>

City of Eustis
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual basis of Accounting)
September 30, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Stormwater Utility Fund:										
Committed	465,872	700,871	733,313	810,469	1,018,942	1,121,598	1,177,389	827,580	662,649	740,513
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Stormwater Utility	<u>\$ 465,872</u>	<u>\$ 700,871</u>	<u>\$ 733,313</u>	<u>\$ 810,469</u>	<u>\$ 1,018,942</u>	<u>\$ 1,121,598</u>	<u>\$ 1,177,389</u>	<u>\$ 827,580</u>	<u>\$ 662,649</u>	<u>\$ 740,513</u>
Building Service Fund:										
Restricted	-	-	-	-	-	-	-	929,789	924,413	841,705
Total Building Services Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 929,789</u>	<u>\$ 924,413</u>	<u>\$ 841,705</u>
Non-Major Funds										
All Other Governmental Funds										
Non-Spendable	29,726	30,172	30,195	30,172	30,156	30,156	40,523	29,726	29,726	29,726
Restricted	854,267	884,576	695,406	976,378	1,189,622	1,226,111	1,119,239	1,025,366	1,173,204	1,182,151
Committed	261,690	263,352	260,601	(1,028)	11,697	41,882	27,834	39,806	44,573	6,674
Total All Other Funds	<u>\$ 1,145,683</u>	<u>\$ 1,178,100</u>	<u>\$ 986,202</u>	<u>\$ 1,005,522</u>	<u>\$ 1,231,475</u>	<u>\$ 1,298,149</u>	<u>\$ 1,187,596</u>	<u>\$ 1,094,898</u>	<u>\$ 1,247,504</u>	<u>\$ 1,218,551</u>

City of Eustis, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified Accrual basis of accounting)
September 30, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Ad Valorem	\$ 4,686,897	\$ 4,726,990	\$ 5,377,109	\$ 5,583,523	\$ 5,778,651	\$ 6,034,790	\$ 6,599,902	\$ 7,270,242	\$ 7,909,015	\$ 8,392,708
Franchise Fees	1,399,934	1,301,618	1,472,855	1,437,147	1,453,668	1,484,768	1,621,592	1,717,694	\$ 1,729,050	\$ 1,762,758
Utility Service Taxes	1,561,919	1,603,425	1,796,581	2,283,573	2,530,415	2,570,953	2,544,608	2,719,237	2,291,700	2,314,592
State Revenue Sharing	1,884,667	1,970,900	1,887,576	1,546,238	1,641,550	1,727,762	1,897,871	1,973,738	539,557	679,019
Other Intergovernmental Revenues	5,017,169	2,604,112	2,636,529	3,140,305	2,805,841	2,923,650	3,080,623	4,123,178	6,016,285	5,943,338
Permits and Fees	230,112	326,931	579,565	569,461	882,403	563,371	581,881	581,216	508,952	820,173
Fines and Forfeitures	74,404	52,458	67,367	65,964	72,159	81,285	172,696	156,484	86,419	111,762
Charges for Services	1,866,105	1,859,896	1,822,143	1,198,000	1,223,849	1,297,910	1,255,037	1,252,584	1,203,263	1,261,737
Interest	96,060	7,377	79,345	68,542	54,018	30,931	87,017	236,734	100,666	28,809
On-Behalf Payments	201,886	202,870	203,099	219,605	243,091	247,516	259,476	282,193	279,562	292,417
Other Sources	828,315	502,932	542,025	606,012	1,020,584	844,963	720,398	833,503	726,312	576,950
Total Revenues	\$ 17,847,468	\$ 15,159,509	\$ 16,464,194	\$ 16,718,370	\$ 17,706,229	\$ 17,807,899	\$ 18,821,101	\$ 21,146,803	\$ 21,390,780	\$ 22,184,263
Expenditures:										
General Government	4,282,671	4,369,033	4,240,947	4,156,112	3,853,575	3,992,612	4,138,062	4,702,782	4,688,788	4,125,274
Public Safety	6,586,930	7,017,122	6,989,996	7,274,731	7,655,858	8,171,240	8,215,860	8,593,705	9,552,804	8,282,761
On-Behalf Payments	201,886	202,870	203,099	219,605	243,091	247,516	259,476	282,193	279,562	292,417
Physical Environment	-	-	271,528	260,022	253,457	263,360	264,223	350,861	357,882	358,552
Transportation	2,176,994	2,168,875	1,726,889	1,589,009	1,545,467	1,775,494	1,767,615	1,664,598	1,546,426	1,423,843
Culture and Recreation	1,801,921	1,658,557	1,645,531	1,734,844	1,682,617	1,733,137	1,793,822	1,844,145	1,923,315	1,739,940
Nondepartmental	-	37,500	-	-	48,552	51,521	29,605	30,000	1,002,310	1,680,388
Capital Outlay	5,246,982	2,178,048	2,835,938	2,865,843	2,810,086	1,794,154	2,845,253	3,739,804	7,281,661	1,880,699
Debt Service										
Interest	420,000	440,000	465,000	42,203	35,211	35,169	8,951	22,999	20,278	361,422
Principal	69,905	70,761	23,990	490,000	515,000	629,100	645,752	247,475	247,475	100,676
Total Expenditures	20,787,289	18,142,766	18,402,918	18,632,369	18,642,914	18,693,303	19,968,619	21,478,562	26,900,502	20,245,972
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	\$ (2,939,821)	\$ (2,983,257)	\$ (1,938,724)	\$ (1,913,999)	\$ (936,685)	\$ (885,404)	\$ (1,147,518)	\$ (331,759)	\$ (5,509,722)	\$ 1,938,291
Other Financing Sources (Uses):										
Transfers In	2,487,663	2,215,833	2,135,374	2,497,986	2,459,686	2,482,672	2,526,774	3,313,510	3,113,464	3,183,514
Transfers Out	(1,227,663)	(666,317)	(725,374)	(997,986)	(959,686)	(982,672)	(1,014,187)	(1,502,837)	(1,298,605)	(1,376,813)
Proceeds from Borrowing							800,000		3,000,000	-
Total Other Financing Sources (Uses)	1,260,000	1,549,516	1,410,000	1,500,000	1,500,000	1,500,000	2,312,587	1,810,673	4,814,859	1,806,701
Net Change In Fund Balances	\$ (1,679,821)	\$ (1,433,741)	\$ (528,724)	\$ (413,999)	\$ 563,315	\$ 614,596	\$ 1,165,069	\$ 1,478,914	\$ (694,862)	\$ 3,744,992
Debt Service as a Percentage of Noncapital Expenditures	3.15%	3.20%	3.14%	3.38%	3.48%	3.93%	3.82%	1.52%	1.36%	2.52%

Schedule 5

**City of Eustis, Florida
Taxable and Estimated Actual Value
Last ten Fiscal Years
September 30, 2021**

Taxable Assessed Valuation							
Fiscal Year	Real Property	Personal Property	Central Property	Total (2) Taxable Valuation	Total Direct Rate	Total Estimated Actual Value	Assessed Value as a Percentage of Actual
2011-12	715,535,939	56,736,133	302,898	772,574,970	6.2432	858,416,633	90.00%
2012-13	667,136,592	54,972,403	172,256	722,281,251	6.7158	802,534,723	90.00%
2013-14	671,502,989	56,293,873	251,433	728,048,295	6.7158	808,942,550	90.00%
2014-15	695,231,551	63,395,983	253,735	758,881,269	7.5810	843,201,410	90.00%
2015-16	724,388,866	64,707,631	346,273	789,442,770	7.5810	877,158,633	90.00%
2016-17	760,782,191	66,066,152	330,790	827,179,133	7.5810	919,087,926	90.00%
2017-18	827,493,389	73,404,454	386,451	901,284,294	7.5810	1,001,426,993	90.00%
2018-19	885,197,045	105,425,226	402,503	991,024,774	7.5810	1,101,138,638	90.00%
2019-20	964,447,578	114,711,755	441,822	1,079,601,155	7.5810	1,199,556,839	90.00%
2020-21	1,047,304,600	98,749,080	463,714	1,146,517,394	7.5810	1,273,908,216	90.00%

Schedule 6

City of Eustis, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Per One Thousand Dollars of Taxable Value)
September 30, 2021

Fiscal Year	City Direct Rates				Overlapping Rates							TOTAL
	Basic Rate	Redev-District	Street Improv.	Total City of Eustis	Lake County Commission Gen. Fund	Lake County Commission Debt Serv.	Lake County School Board	Lake County Water Authority	North Lake Hospital District	North Lake Ambulance District	St. Johns Water Mgmt. District	
2010-11	5.2210	0.2700	0.1939	5.6849	4.7309	0.1101	7.5230	0.2405	1.0000	0.3853	0.4158	20.0905
2011-12	5.2210	0.2700	0.1939	6.2432	4.7309	0.1101	7.3940	0.2405	1.0000	0.3853	0.3313	20.4353
2012-13	6.2020	0.2865	0.2273	6.7158	4.7309	0.1900	7.3200	0.2554	1.0000	0.3853	0.3313	20.9287
2013-14	7.0672	0.2865	0.2273	7.5810	4.7309	0.1900	7.1700	0.2554	1.0000	0.3853	0.3283	21.6409
2014-15	7.0632	0.3070	0.2108	7.5810	5.3856	0.1600	7.2460	0.2554	1.0000	0.4629	0.3164	22.4073
2015-16	7.0721	0.3062	0.2027	7.5810	5.3051	0.1600	7.1970	0.2554	1.0000	0.4629	0.3023	22.2637
2016-17	7.1406	0.3074	0.1330	7.5810	5.1180	0.1524	6.8750	0.2554	1.0000	0.4629	0.2885	21.7332
2017-18	7.1555	0.3035	0.1220	7.5810	5.1180	0.1524	6.6030	0.2554	1.0000	0.4629	0.2724	21.4451
2018-19	7.1436	0.3265	0.1109	7.5810	5.1180	0.1324	6.3550	0.4900	0.9800	0.4629	0.2562	21.3755
2019-20	7.1153	0.3640	0.1018	7.5810	5.0734	0.1100	6.8830	0.3557	0.9500	0.4629	0.2414	21.6574
2020-21	6.6170	0.3995	0.5646	7.5810	5.0327	0.1100	6.9990	0.3368	0.8950	0.4629	0.2287	21.6461

**City of Eustis, Florida
Principal Taxpayers
Current and Ten Years Ago
September 30, 2021**

Taxpayer	2012			2021		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Duke (FL Power Corporation)	\$ 13,835,649	2	1.45%	\$ 21,032,180	2	15.71%
MHC Southern Palms LLC	-	-	0.00%	16,559,430	3	12.37%
CIT Technology Financing Services Inc.	-	-	0.00%	6,794,528	6	5.08%
Florida Food Products	4,568,537	5	0.59%	42,784,251	1	31.97%
Sprint/Embarq	7,033,642	3	0.91%	-	-	0.00%
Ryland Homes	13,835,649	1	1.79%	-	-	0.00%
Prestige Ford	3,640,707	8	0.47%	-	-	0.00%
SUSO 4 North Branch LP	-	-	0.00%	15,467,096	4	11.56%
HTG Valencia LLC	-	-	0.00%	6,576,645	8	4.91%
MHC Haselton Village LLC	4,382,185	6	0.57%	6,923,145	5	5.17%
Boukalis Dev of St Pete LLC	-	-	0.00%	6,687,248	7	5.00%
MSC Eustis LLC	-	-	0.00%	5,978,885	9	4.47%
Eustis Plaza, Inc.	3,252,176	9	0.42%	5,037,206	10	3.76%
MHC Financing LTD	6,943,487	4	0.90%	-	-	0.00%
Eustis Square One LLC	3,817,551	7	0.49%	-	-	0.00%
U.S. Nutraceuticals	2,852,548	10	0.37%	-	-	0.00%
Total	\$ 64,162,131		7.96%	\$ 133,840,614		11.67%

Source: Lake County Property Appraiser's Office Data

Schedule 8

City of Eustis, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
September 30, 2021

FISCAL YEAR	TOTAL TAX LEVY	CURRENT LEVY COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	PERCENT TOTAL COLLECTIONS TO LEVY
2011-12	4,823,340	4,479,623	92.87%	207,274	4,686,897	97.17%
2012-13	4,875,857	4,497,608	92.24%	229,382	4,726,990	96.95%
2013-14	5,548,361	5,148,164	92.79%	228,945	5,377,109	96.91%
2014-15	5,753,079	5,368,442	93.31%	215,081	5,583,523	97.05%
2015-16	5,984,766	5,566,832	93.02%	211,818	5,778,650	96.56%
2016-17	6,270,845	5,821,983	92.84%	212,805	6,034,788	96.24%
2017-18	6,832,636	6,326,214	92.59%	273,686	6,599,900	96.59%
2018-19	7,512,959	7,072,491	94.14%	197,751	7,270,242	96.77%
2019-20	8,195,713	7,575,826	92.44%	333,188	7,909,014	96.50%
2020-21	8,694,162	8,135,334	93.57%	257,374	8,392,708	96.53%

NOTE: Florida Statute 197.012 allows a discount for early payment of taxes of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes become delinquent on April 1 of each year.

County Tax Collector is responsible for collecting and remitting all property taxes. They do not keep track of amounts which are past due on a regular basis. Once a year they consolidate all past due amounts and have a tax certificate sale. The money obtained from this sale is then distributed to the proper taxing authority.

City of Eustis, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
September 30, 2021

Fiscal Year	General Activities					Business-Type Activities					Total Primary Government	Est. Actual Value of Taxable Property	Percentage of Taxable Property	Per Capita
	Sales Sur Tax 1997A	Sales Sur Tax - Water 2004	Sales Sur Tax Sewer 2004	Fire Equip Lease/Purch. 2016&2018	Total	Utility Rev. Bonds	Series 2017 Bank Loan	State Revolving Loan	CRA Loan	Total				
2011-12	1,910,000	507,250	597,750	-	3,015,000	-	-	2,898,428	-	2,898,428	5,913,428	858,416,633	0.69%	320
2012-13	1,640,000	430,750	504,250	-	2,575,000	-	-	7,526,631	-	7,526,631	10,101,631	802,534,723	1.26%	544
2013-14	1,350,000	352,000	408,000	-	2,110,000	-	-	7,047,571	-	7,047,571	9,157,571	808,942,550	1.13%	493
2014-15	1,040,000	271,000	309,000	-	1,620,000	-	-	6,513,511	-	6,513,511	8,133,511	843,201,410	0.96%	418
2015-16	710,000	187,750	207,250	-	1,105,000	-	-	5,964,488	-	5,964,488	7,069,488	877,158,633	0.81%	354
2016-17	360,000	100,000	100,000	353,450	913,450	7,430,000	1,805,500	5,400,084	-	14,635,584	15,549,034	919,087,926	1.69%	749
2017-18	-	-	-	1,067,736	1,067,736	7,150,000	1,444,400	4,819,867	-	13,414,267	14,482,003	1,001,426,993	1.45%	695
2018-19	-	-	-	820,260	820,260	6,865,000	1,083,300	4,223,389	-	12,171,689	12,991,949	1,101,138,638	1.18%	616
2019-20	-	-	-	587,699	587,699	6,570,000	722,200	3,610,197	3,000,000	13,902,397	14,490,096	1,199,556,839	1.21%	687
2020-21	-	-	-	323,514	323,514	6,265,000	361,100	3,173,359	2,887,812	12,687,271	13,010,785	1,273,908,216	1.02%	617

Schedule 10

City of Eustis, Florida
Direct Governmental Activities Debt
September 30, 2021

<u>Governmental Revenue Bonds</u>	<u>Beginning Debt</u>	<u>Increase in Debt</u>	<u>Amount Repaid</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable</u>
2016 Lease/Purchase of Fire Pumper Truck	92,748	-	89,234	3,514	0.12%
2018 Note Payable - Fire Ladder Truck	480,000	-	160,000	320,000	9.96%
2020 CRA Loan - Land Purchase	3,000,000	-	112,188	2,887,812	83.47%
Total Debt	<u>\$ 3,572,748</u>	<u>\$ -</u>	<u>\$ 361,422</u>	<u>\$ 3,211,326</u>	<u>100.00%</u>

The 2016 Lease/Purchase of the Pumper Truck is repaid with Sales Sur-Tax Proceeds

The 2018 Note Payable is repaid with Sales Sur-Tax Proceeds

The 2020 CRA Loan is repaid with incremental tax income.

The City of Eustis does not have any overlapping debt. All debt is secured through a specific revenue source exclusive to the City of Eustis.

City of Eustis, Florida
Pledged-Revenue Coverage
Last Ten Years
September 30, 2021

Water & Sewer Pledged Bonds										
Fiscal Year	(1)	(2)	Add Back Depreciation Expense	Net Available Revenue	Revenue Bond Series 2016		State Revolving Loan		Total Debt Payments	Coverage
	Utility Revenues	Less Operating Expenses			Principal	Interest	Principal	Interest		
2011-12	7,727,735	6,844,183	2,101,875	2,985,427	-	-	296,779	87,010	383,789	7.78
2012-13	8,292,654	6,892,103	2,202,862	3,603,413	-	-	552,352	182,564	734,916	4.90
2013-14	8,889,156	7,577,460	2,257,048	3,568,744	-	-	421,704	200,007	621,711	5.74
2014-15	9,989,126	8,222,159	2,286,458	4,053,425	-	-	534,059	125,199	659,258	6.15
2015-16	10,937,285	7,901,311	2,249,641	5,285,615	-	-	549,020	113,006	662,026	7.98
2016-17	10,879,933	7,828,916	2,174,760	5,225,777	-	114,724	564,406	100,466	779,596	6.70
2017-18	10,848,912	8,272,870	2,208,575	4,784,617	250,000	276,556	580,218	90,360	1,197,135	4.00
2018-19	11,016,439	8,653,590	2,511,208	4,874,057	280,000	269,856	596,476	74,300	1,220,632	3.99
2019-20	11,497,721	9,254,616	2,502,042	4,745,147	295,000	257,106	613,193	107,672	1,272,971	3.73
2020-21	11,624,934	8,632,107	2,543,124	5,535,951	305,000	248,256	436,838	46,623	1,036,717	5.34

1) For purposes of debt coverage the following is a list of revenues to be considered: All water and sewer revenues, water and sewer impact fees, and stormwater fees. The interest in the renewal and replacement and expansion funds are not include as part of the debt coverage. The State Revolving Loan only allows for Gross Operating Revenues.

2) Direct operating expenses excludes depreciation expenses.

City of Eustis, Florida
Pledged-Revenue Coverage
Last Ten Years
September 30, 2021

General Government										
Sales Sur-Tax 1997A Series						Sales Sur-Tax 2004A Series				
	Progress Energy Franchise Fees	Principal	Interest	Total	Coverage	Disc. Sales Tax & Prog. Energy Fran. Fees	Principal	Interest	Total	Coverage
2011-12	706,875	255,000	7,557	262,557	2.69	1,902,515	165,000	6,090	171,090	11.12
2012-13	654,725	270,000	36,259	306,259	2.14	1,906,409	170,000	23,462	193,462	9.85
2013-14	758,301	290,000	15,840	305,840	2.48	2,026,606	175,000	10,249	185,249	10.94
2014-15	740,306	310,000	25,623	335,623	2.21	2,236,435	180,000	16,580	196,580	11.38
2015-16	757,316	330,000	21,377	351,377	2.16	2,273,145	185,000	13,832	198,832	11.43
2016-17	757,164	350,000	14,165	364,165	2.08	2,353,779	195,000	9,165	204,165	11.53
2017-18	822,564	360,000	1,029	361,029	2.28	2,497,696	200,000	667	200,667	12.45
2018-19	-	-	-	-	N/A	-	-	-	-	N/A
2019-20	-	-	-	-	N/A	-	-	-	-	N/A
2020-21	-	-	-	-	N/A	-	-	-	-	N/A

Fiscal Year	Total Progress Energy Franchise Fees	1997A Issue	2004 A Issue		
		61% Allocated to 1997A Series	39% Allocated to 2004A Series	Sales Tax Revenue Receipts	Total 2004A Issue
2011-12	1,158,812	706,875	451,937	1,450,578	1,902,515
2012-13	1,073,320	654,725	418,595	1,487,814	1,906,409
2013-14	1,243,117	758,301	484,816	1,541,790	2,026,606
2014-15	1,213,617	740,306	473,311	1,763,124	2,236,435
2015-16	1,241,501	757,316	484,185	1,788,960	2,273,145
2016-17	1,241,252	757,164	484,088	1,869,691	2,353,779
2017-18	1,348,465	822,564	525,901	1,971,795	2,497,696

1) Sales Surtax 1997A and 2004A Series
retired in 2017-18.

**City of Eustis
Demographic and Economic Statistics
Last Ten Years**

Year	Population (5)			% increase Consumer Price Index (3)	Median Age	Eustis School Information Enrollment (4) and Grading (6)				
	Eustis	County	% of Cty.			School Enrollment	Eustis Heights Elementary	Eustis Elementary	Eustis Middle	Eustis High
2010-11	18,558	297,052	6.25%	1.6	45.1	5,083	B	C	B	B
2011-12	18,483	298,265	6.20%	3.2	45.1	4,702	C	A	B	C
2012-13	18,573	298,707	6.22%	2.1	45.1	4,682	D	B	C	B
2013-14	19,214	308,034	6.24%	1.5	46.0	5,539	F	B	B	C
2014-15	19,455	315,690	6.16%	1.6	42.0	4,725	C	C	B	B
2015-16	19,986	325,875	6.13%	0.10	41.8	4,663	C	C	C	C
2016-17	20,768	335,396	6.19%	1.30	40.8	4,645	C	B	C	C
2017-18	20,827	346,017	6.02%	2.10	40.4	4,413	C	B	C	C
2018-19	21,368	357,247	5.98%	2.40	43.2	4,851	C	C	C	C
2019-20	21,594	366,742	5.89%	1.80	46.9	3,122	C	C	C	C
2020-21	21,882	398,312	5.49%	7.50	40.5	3,652	C	C	C	C

(1) Source: Florida Research Economic Database (FREIDA), Florida Office of Econ & Dem Research, US Census Quick Facts

(2) Source - www.bebr.ufl.edu/economics

(3) Source www.usinflationcalculator.com

(4) Source Lake County School Board, Tavares, Florida (www.lake.k12.fl.us - Dept of Growth Planning- Incl Lake Tech)

(5) Source US Census Bureau and Office of Economic & Demographic Research

(6) Source Florida Dept of Education

(7) Source US Bureau of Labor Statistics (www.bls.gov/lau/data.htm)

City of Eustis
Demographic and Economic Statistics
Last Ten Years

Year	Per Capita Income (1) (8)							Median Household Income (1)						
	Florida	Lake	Orange	Seminole	Sumter	Marion	Volusia	Florida	Lake	Orange	Seminole	Sumter	Marion	Volusia
2010-11	38,965	30,785	36,400	42,340	30,259	31,097	32,255	44,390	42,343	45,105	57,381	45,165	37,162	41,368
2011-12	39,636	33,846	35,990	40,914	27,824	32,709	33,436	44,250	44,965	44,635	54,449	44,595	36,425	38,477
2012-13	41,012	34,442	37,013	42,191	35,032	35,570	34,445	45,006	41,579	45,565	54,901	47,017	37,287	40,114
2013-14	41,497	34,782	37,844	42,986	37,206	34,437	34,530	47,886	44,244	46,675	55,195	52,670	38,783	40,908
2014-15	42,645	35,786	38,007	41,806	37,558	32,571	36,052	46,956	45,035	47,581	58,175	48,493	39,453	42,457
2015-16	44,429	37,698	39,591	42,851	39,012	33,800	37,802	47,212	45,465	47,556	57,875	49,874	39,339	41,714
2016-17	45,953	38,266	41,515	44,703	39,534	34,765	38,807	48,900	47,141	49,391	58,538	52,594	40,295	42,240
2017-18	47,864	40,541	42,541	46,231	43,464	35,864	40,658	50,883	49,734	51,586	60,739	54,771	41,964	43,838
2018-19	50,070	42,190	44,647	46,049	46,100	36,997	42,374	53,267	51,884	54,335	63,760	55,228	43,361	46,760
2019-20	52,391	43,425	46,250	51,156	48,387	38,293	44,180	58,368	57,660	63,133	69,954	63,464	49,079	53,554
2020-21	32,887	46,563	49,390	53,403	54,533	41,553	46,475	57,703	49,254	61,416	70,297	59,618	46,587	52,407

(1) Source: Florida Research Economic Database (FREIDA), Florida Office of Econ & Dem Research, US Census Quick Facts

(2) Source - www.behr.ufl.edu/economics

(3) Source www.usinflationcalculator.com

(4) Source Lake County School Board, Tavares, Florida

(5) Source US Census Bureau and Office of Economic & Demographic Research

(6) Source Florida Dept of Education (<http://schoolgrades.fldoe.org>)

(7) Source US Bureau of Labor Statistics (www.bls.gov/lau/data.htm)

(8) <https://www.america'shealthrankings.org/explore/annual/measure/PerCapIncome/state/FL>

**City of Eustis
Demographic and Economic Statistics
Last Ten Years**

Year	Cost of Living Index Lake and Surrounding Counties (2)(8)						Unemployment Lake and Surrounding Counties (1)					
	Lake	Orange	Seminole	Sumter	Marion	Volusia	Lake	Orange	Seminole	Sumter	Marion	Volusia
2010-11	96.95	100.42	99.35	95.49	95.83	96.19	10.6	10.2	9.5	8.1	12.4	10.8
2011-12	96.43	99.88	99.33	95.65	95.51	95.78	8.9	8.4	7.7	6.9	9.8	8.8
2012-13	96.43	99.88	99.33	95.65	95.51	95.78	9.0	8.3	7.8	7.4	10	8.8
2013-14	97.20	100.49	99.17	95.45	94.97	98.25	5.4	4.9	4.5	4.7	6.4	5.3
2014-15	96.33	99.78	98.72	94.19	93.43	94.75	5.1	4.7	4.6	6.8	6.1	5.5
2015-16	96.99	100.46	99.03	94.83	94.41	95.33	4.8	4.3	4.3	6.9	6	5.1
2016-17	97.23	100.71	99.28	95.07	93.29	95.57	3.4	3.1	3.0	4.8	4.1	3.7
2017-18	97.38	100.87	99.44	96.03	93.88	95.72	3.4	2.6	2.6	4.3	3.6	3.2
2018-19	97.52	100.85	99.30	96.49	93.59	95.73	2.9	2.7	2.7	4.1	3.5	3.2
2019-20	97.80	101.13	99.58	95.74	93.37	96.00	7.4	9.8	6.0	5.7	5.3	5.9
2020-21	100.30	104.10	102.56	98.62	96.17	98.88	4.3	5.0	3.8	5.5	4.1	4.3

(1) Source: Florida Research Economic Database (FREIDA), Florida Office of Econ & Dem Research, US Census Quick Facts

(2) Source - www.bebr.ufl.edu/economics

(3) Source www.usinflationcalculator.com

(4) Source Lake County School Board, Tavares, Florida

(5) Source US Census Bureau and Office of Economic & Demographic Research

(6) Source Florida Dept of Education

(7) Source US Bureau of Labor Statistics (www.bls.gov/lau/data.htm)

(8) <https://elevatelake.com/communityprofile/qualityoflife/costofliving>

Schedule 13

City of Eustis, Florida
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years
September 30, 2021
(Source Budget for City of Eustis and Human Resources)

Function/Program	Full-Time Equivalent Employees as of September 30th									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
City Manager	6	6	6	6	6	5	4	3	3	3
City Clerk	1	1	1	1	1	1	1	1	1	1
Finance	11	10	9	9	9	9	9	19	19	19
Development Services	7	6	6	6	6	5	4	5	5	6
Purchasing	2	2	2	2	2	2	3	3	3	3
Human Resources	3	3	3	3	3	3	3	3	3	3
Maintenance Garage	2	2	2	2	2	2	2	2	2	2
Building Maintenance	2	5	5	5	5	5	5	3	3	2
Park Maintenance	3	3	3	3	3	3	3	3	3	3
Cemetery	3	2	2	2	2	2	2	2	2	2
Total General Government	40	40	39	39	39	37	36	44	44	44
Police Sworn Officers	47	42	41	41	41	41	42	44	45	45
Reserve Officers	0	0	0	0	0	0	0	0	0	0
Civilians	14	13	13	13	13	13	12	15	14	14
Total Police	61	55	54	54	54	54	54	59	59	59
Fire Fighters Sworn	23	23	22	22	22	22	22	20	21	21
Fire Fighters Vol. FTE	0	0	0	0	0	0	0	0	1	1
Civilians	3	3	4	4	4	3	2	3	2	2
Total Fire	26	26	26	26	26	25	24	23	24	24
Building Inspections	4	4	4	4	4	4	3	3	3	3
Total Public Safety	85	85	84	84	84	83	81	85	86	86
Library	12	11	11	11	11	11	11	13	13	12
Recreation	12	11	11	11	11	11	11	13	13	15
Total Culture & Recreation	22	22	22	22	22	22	22	26	26	27
Public Services	20	16	16	16	16	16	16	4	4	5
Water	23	23	22	22	22	22	20	21	21	20
Wastewater	20	18	18	18	18	18	18	16	16	16
Total Water and Sewer	63	57	56	56	56	56	54	41	41	41
Public Works	25	18	18	18	18	16	15	19	19	20
Stormwater	3	4	4	4	4	4	4	4	4	4
Total Streets and Stormwater	28	22	22	22	22	20	19	23	23	24
Total Government Employees	244	226	223	223	223	218	212	219	220	222

Schedule 14

City of Eustis
Various Indicators By Function/Program
Last Ten Years

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General										
Last Charter Amendment						March 10, 1992				
Number of Commissioners						5				
Form of Government						Commission 4 Year Staggered Term of Office - Appointed Manager				
Municipal Boundaries	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
Number of Vehicles	10	10	10	10	10	10	10	10	10	11
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Per Capita Taxable Value	53,082	53,834	47,006	43,275	39,830	39,500	39,007	39,527	38,091	39,091
Per Capita Taxes Levied	402	384	356	328	302	299	296	289	263	263
Police										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Protection Per 1,000	1.75	1.77	1.92	1.97	1.97	2.05	2.16	2.29	2.42	2.43
Protection Per Capita	570.90	565.59	521.17	507.98	506.54	487.46	463.21	436.68	422.11	410.73
Number of Sworn Officers	41	41	41	41	41	41	42	44	45	45
Number of Arrests	552	548	633	765	758	758	758	1,036	642	974
Fire										
Number of Stations	2	2	2	1	1	1	1	1	1	1
Number of Volunteers	-	-	-	-	-	-	-	-	6	6
Protection Per 1,000	0.90	0.91	0.98	1.06	1.06	1.10	1.23	1.04	1.18	1.19
Protection Per Capita	1,115	1,104	1,018	946.68	944	908	811	835	844	840
Number of Firefighters	21	21	21	22	22	22	24	20	22	22
Number of Calls	3725	3,633	4,284	4,321	4,260	4,059	3,921	4,011	3,708	3,792
Building										
Building Permits Issued	2101	1908	1694	2262	1,733	1,766	1,452	1,554	1,047	933
New Commercial Construction	5	1	11	4	1	11	5	3	5	9
New Residential Construction	250	34	23	28	74	144	84	101	53	23
Valuation of Improvements	91,738,066	58,739,000	32,689,083	35,502,497	35,730,909	81,133,576	42,643,712	38,208,925	23,618,336	15,871,612
Number of Vehicles	3	3	3	3	3	3	3	3	2	2

City of Eustis
Various Indicators By Function/Program
Last Ten Years

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Recreation										
Number of Parks	13	13	12	12	12	12	12	12	12	12
Acres Maintained	64	64	64	64	64	64	64	64	64	64
Number of Vehicles	8	8	8	7	7	7	7	7	7	7
Number of Buildings	13	13	13	13	13	13	16	16	12	12
Number of Citizens Served	19,576	13,484	25,440	21,850	22,560	21,330	19,220	18,896	13,348	13,778
Library										
Number of Libraries	1	1	1	1	1	1	1	1	1	1
Volume in Collection	101,603	102,232	127,289	126,105	132,289	129,217	125,371	123,625	125,075	121,335
Number of Items Circulated	89,913	75,962	75,415	76,455	71,487	71,700	72,843	84,941	91,437	92,266
Collection Per Citizen	4.41	4.90	6.06	6.05	6.37	6.47	6.45	6.43	6.73	6.56
Number of Patrons	6,218	8,075	11,343	10,397	7,645	13,820	13,511	13,855	13,391	9,783
Collection Per Patrons	16.34	12.70	11.22	12.13	17.30	9.35	9.28	8.92	9.34	12.40
Public Works										
Miles of Streets	101.65	101.65	101.65	101.65	120.00	120.00	120.00	120.00	101.17	101.17
Number of Street Lights	1265	1265	1265	1265	1,265	928	928	928	1,317	1,317
Number of Traffic Signals	17	17	17	17	17	17	17	17	13	13
Number of School Signals	12	12	12	12	12	12	12	12	12	12
Number of Vehicles	169	169	169	153	153	153	153	147	86	91
Number of Buildings	4	4	4	4	4	4	4	4	5	5
Water										
Number of Units Served	12,146	11,946	11,721	10,741	10,946	10,888	10,872	10,701	11,340	12,168
Average Daily Flow	3.66 Million Gal	3.44 Million Gal	3.19 Million Gal	2.91 Million Gal.	3.47 Million Gal.	3.37 Million Gal.	3.01 Million Gal.	3.21 Million Gal.	3.791 Million Gal.	3.157 Million Gal.
Miles of Water Main	183	183	183	182	182	182	182	182	182	182
Number of Plants	6	6	6	6	6	6	6	6	6	6
Number of Vehicles	21	21	21	21	21	21	20	19	23	23
Number of Buildings	9	9	9	9	9	9	9	9	3	3
Wastewater										
Miles of Sanitary Sewers	121	121	121	120	120	120	120	120	120	120
Number of Vehicles	14	14	14	13	13	13	13	17	15	15
Number of Buildings	11	11	11	12	11	11	11	15	5	5
Number of Plants	2	2	2	2	2	2	2	2	2	2

City of Eustis
Sewer Sold by Type of Customer
And Associated Rates Last Ten Years
September 30, 2021
(In Millions of Gallons)

Type of Customer	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Residential										
Inside	378.77	344.59	341.64	309.75	361.40	370.73	351.17	363.60	373.44	363.94
Outside	59.73	57.68	63.14	56.83	74.28	72.79	69.34	77.35	81.14	80.26
Industrial										
Inside	-	-	-	-	-	11.28	-	-	18.54	20.45
Commercial										
Inside	66.47	63.68	67.32	64.88	80.50	71.10	80.22	83.06	65.32	62.15
Outside	2.66	2.15	5.16	0.91	4.62	3.06	6.30	7.44	4.81	5.36
Other										
Inside	15.06	15.69	24.63	14.14	18.66	25.42	12.34	12.94	32.67	28.88
Outside	2.21	2.94	6.35	1.84	2.21	1.83	0.00	0.00	0.68	0.74
Total	524.90	486.73	508.24	448.35	541.68	556.21	519.35	544.39	576.61	561.78

Effective Date	Sewer Rates (Per 1,000 Consumed)									
	6/1/12	6/1/13	6/1/14	6/1/15	6/1/16	6/1/17	6/1/18	6/1/19	6/1/20	43,983
<u>Residential Inside</u>										
Availability Charge	23.43	23.43	23.43	23.43	25.23	25.66	26.10	26.54	26.99	28
Min. Inc. 1st 3,000										
Rate per 1,000										
Capped at 10,000 Gal	2.57	2.93	2.93	2.93	3.16	3.21	3.26	3.32	3.38	3
<u>Residential Outside</u>										
Availability Charge	29.29	29.29	29.29	29.29	31.55	32.08	32.63	33.18	33.75	35
Min. Inc. 1st 3,000										
Rate per 1,000										
Capped at 10,000 Gal	3.21	3.66	3.66	3.66	3.94	4.01	4.08	4.15	4.22	4
<u>Commercial Inside</u>										
Availability Charge	32.80	32.80	32.8	32.8	35.33	35.93	36.54	37.79	37.79	39
Min. Inc. 1st 6,000										
Rate per 1,000										
No Cap on Usage	3.47	3.52	3.52	3.52	3.79	3.86	3.92	3.99	4.06	4
<u>Commercial Outside</u>										
Availability Charge	41.00	41.00	41.00	41.00	44.16	44.91	45.67	46.45	47.24	48
Min. Inc. 1st 6,000										
Rate per 1,000										
No Cap on Usage	4.34	4.40	4.4	4.4	4.74	4.82	4.90	4.98	5.07	5
<u>Industrial Inside</u>										
Availability	56.23	56.23	56.23	56.23	60.56	61.59	62.64	63.70	64.78	66
Min. Inc. 1st 20,000										
Rate per 1,000										
No Cap on Usage	3.21	3.52	3.52	3.52	3.79	3.86	3.92	3.99	4.06	4
Over 500,000										

**City of Eustis
Associated Rates Last Ten Years
(Continued)**

Sewer Rates (Per 1,000 Consumed)

Effective Date	6/1/12	6/1/13	6/1/14	6/1/15	6/1/16	6/1/17	6/1/18	6/1/19	6/1/20	43,983
<u>Industrial Outside</u>										
Availability	70.29	70.29	70.29	70.29	75.7	76.99	78.30	79.63	80.98	83
Min. Inc. 1st 20,000										
Rate per 1,000										
No Cap on Usage	4.01	4.40	4.4	4.4	4.74	4.82	4.90	4.98	5.07	5
Over 500,000										
<u>RV Parks Inside</u>										
Availability	7.81	7.81	7.81	7.81	8.41	8.55	8.70	8.85	9.00	9
Min. Inc. 1st 1,000										
Rate per 1,000										
Over Min.	2.57	2.93	2.93	2.93	3.16	3.21	3.26	3.32	3.38	3
<u>RV Parks Outside</u>										
Availability	9.76	9.76	9.76	9.76	10.51	10.69	10.87	11.06	11.24	12
Min. Inc. 1st 1,000										
Rate per 1,000										
Over Min.	3.21	3.66	3.66	3.66	3.94	4.01	4.08	4.15	4.22	4
Percentage Increase	1.34%	1.34%	0.00%	0.00%	7.70%	1.70%	1.70%	1.70%	2.50%	0

City of Eustis
Water Sold by Type of Customer
And Associated Rates Last Ten Years
September 30, 2021
(In Millions of Gallons)

Type of Customer	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Residential										
Inside	631.37	587.57	574.45	533.81	635.57	654.78	503.91	534.48	549.11	532.05
Outside	187.39	175.31	180.88	158.76	220.22	215.50	157.62	173.92	187.03	189.13
Industrial										
Inside	1.84	3.78	3.57	6.94	1.85	1.58	2.19	0.14	0.17	0.18
Commercial										
Inside	135.93	130.39	137.05	74.52	127.40	141.50	96.89	102.42	87.73	72.53
Outside	8.88	8.35	11.00	4.65	9.32	9.34	9.47	9.99	7.09	8.30
Other										
Inside	40.99	45.29	42.05	27.06	47.47	52.85	12.34	12.94	40.68	36.50
Outside	2.51	3.41	6.85	3.11	2.87	3.23	0.00	0.00	1.68	1.30
Total	1,008.91	954.10	955.84	808.85	1,044.70	1,078.78	782.42	833.89	873.48	839.99

Effective Date	Water Rates (Per 1,000 Consumed)									
	6/1/12	6/1/13	6/1/14	6/1/15	6/1/16	6/1/17	6/1/18	6/1/19	6/1/20	6/1/21
Residential Inside										
Availability Charge	9.22	9.58	9.96	9.96	10.73	10.91	11.09	11.28	11.47	11.76
Min. Inc. 1st 3,000										
4,000 to 20,000										
0 to 8,000	1.92	2.00	2.08	2.08	2.24	2.28	2.32	2.36	2.40	2.46
8,001 to 20,000	2.40	2.49	2.59	2.59	2.79	2.84	2.89	2.93	2.99	3.06
20,001 to 30,000	3.38	3.51	3.65	3.65	3.93	4.00	4.07	4.13	4.21	4.32
20,001, to 50,000										
Over 30,000	7.68	7.98	8.30	8.30	8.94	9.09	9.25	9.40	9.57	9.81
Over 50,000										
Irrigation										
0 to 12,000	2.40	2.49	2.59	2.59	2.79	2.84	2.89	2.93	2.98	3.05
0 to 30,000										
12,001 to 20,000	3.38	3.51	3.65	3.65	3.93	4.00	4.07	4.13	4.21	4.32
Over 20,000	7.68	7.98	8.30	8.30	8.94	9.09	9.25	9.40	9.56	9.80
30,001 to 100,000										
Over 100,000										
Residential Outside										
Availability Charge	11.53	11.98	12.45	12.45	13.41	13.64	13.87	14.10	14.35	14.71
Min. Inc. 1st 3,000										
4,000 to 20,000										
0 to 8,000	2.40	2.50	2.60	2.60	2.80	2.85	2.90	2.95	3.00	3.08
8,001 to 20,000	3.00	3.11	3.24	3.24	3.49	3.55	3.61	3.67	3.73	3.82
20,001 to 30,000	4.23	4.39	4.56	4.56	4.91	4.99	5.08	5.17	5.25	5.38
20,001, to 50,000										
Over 30,000	9.60	9.98	10.38	10.38	11.18	11.37	11.56	11.76	11.96	12.26
Over 50,000										
Irrigation										
0 to 12,000	3.00	3.11	3.24	3.24	3.49	3.55	3.61	3.67	3.73	3.82
0 to 30,000										
12,001 to 20,000	4.23	4.39	4.56	4.56	4.91	4.99	5.08	5.17	5.25	5.38
Over 20,000	9.60	9.98	10.38	10.38	11.18	11.37	11.56	11.76	11.96	12.26
30,001 to 100,000										
Over 100,000										

City of Eustis
Associated Rates Last Ten Years

(Continued)

Water Rates (Per 1,000 Consumed)										
Effective Date	6/1/12	6/1/13	6/1/14	6/1/15	6/1/16	6/1/17	6/1/18	6/1/19	6/1/20	6/1/21
<u>Commercial Inside</u>										
Availability Charge	18.44	19.17	19.93	19.93	21.46	21.83	22.20	22.58	22.96	23.53
Min. Inc. 1st 6,000										
7,000 to 30,000										
0 to 30,000	1.92	2.00	2.08	2.08	2.24	2.28	2.32	2.36	2.4	2.46
Over 30,000	2.40	2.49	2.59	2.59	2.79	2.84	2.89	2.93	2.98	3.05
31,000 to 100,000										
Over 100,000										
<u>Irrigation</u>										
0 to 50,000	2.40	2.49	2.59	2.59	-	-	-	-	-	-
50,001 to 100,000	3.38	3.51	3.65	3.65						
0 to 100,000	-	-			2.79	2.84	2.89	2.93	2.99	3.06
Over 100,000	4.33	4.50	4.68	4.68	5.04	5.13	5.21	5.30	5.39	5.52
<u>Commercial Outside</u>										
Availability Charge	23.05	23.96	24.91	24.91	26.83	27.28	27.75	28.22	28.70	29.42
Min. Inc. 1st 6,000										
7,000 to 30,000	2.40	2.50	2.60	2.60	2.80	2.85	2.90	2.95	3.00	3.08
Over 30,000	3.00	3.11	3.24	3.24	3.49	3.55	3.61	3.67	3.73	3.82
31,000 to 100,000										
Over 100,000										
<u>Irrigation</u>										
0 to 50,000	3.00	3.11	3.24	3.24	-	-	-	-	-	-
50,001 to 100,000	4.23	4.39	4.56	4.56						
0 to 100,000	-	-			3.49	3.55	3.61	3.67	3.73	3.82
Over 100,000	5.41	5.63	5.85	5.85	6.30	6.41	6.52	6.63	6.74	6.91
<u>Industrial Inside</u>										
Availability	40.57	42.17	43.84	43.84	47.22	48.02	48.83	49.66	50.51	51.77
Min. Inc. 1st 20,000										
21,000 to 350,000										
0 to 350,000	1.92	2.00	2.08	2.08	2.24	2.28	2.32	2.36	2.4	2.46
Over 350,000	2.40	2.49	2.59	2.59	2.79	2.84	2.89	2.93	2.98	3.05
351,000 to 500,000										
Over 500,000										
<u>Industrial Outside</u>										
Availability	50.71	52.71	54.80	54.80	59.02	60.02	61.04	62.08	63.14	64.72
Min. Inc. 1st 20,000										
21,000 to 350,000										
0 to 350,000	2.40	2.50	2.60	2.60	2.80	2.85	2.90	2.95	3.00	3.08
Over 350,000	3.00	3.11	3.24	3.24	3.49	3.55	3.61	3.67	3.73	3.82
351,000 to 500,000										
Over 500,000										
<u>RV Parks Inside</u>										
Availability	3.07	3.19	3.32	3.32	3.58	3.64	3.70	3.76	3.83	3.93
Min. Inc. 1st 1,000										
Per 1,000 Gallons	1.92	2.00	2.08	2.08	2.24	2.28	2.32	2.36	2.4	2.46
<u>RV Parks Outside</u>										
Availability	3.84	3.99	4.15	4.15	4.47	4.55	4.62	4.70	4.78	4.90
Per 1,000 Gallons	2.40	2.50	2.60	2.60	2.80	2.85	2.90	2.95	3.00	3.08
Percentage Increase	3.95%	3.95%	3.95%	0.00%	7.70%	1.70%	1.70%	1.70%	2.50%	2.50%

Golden Triangle Ad Valorem Tax Profile Last Ten Years September 30, 2021											
Years	Population Estimates	Municipal Assessed and Taxable Values				Municipal Government Levies			Estimates of Unrealized Tax Revenues		
		Assessed Value	Per Capita Assessed Value	Taxable Value	Per Capita Taxable Value	Operating Millage	Total Taxes Levied	Per Capita Total Taxes Levied	Total Taxes Levied @ 10 Mills	Total Unrealized Tax Revenues	Per Capita Unrealized Tax Revenues
Eustis											
2020	21,599	1,531,640,501	70,913	1,146,517,394	53,082	7.5810	8,691,748	402	11,465,174	2,773,426	128
2019	21,303	1,443,833,759	67,776	1,079,601,155	50,678	7.5810	8,184,456	384	10,796,012	2,611,556	123
2018	21,083	1,345,184,940	63,804	991,024,774	47,006	7.5810	7,516,042	356	9,910,248	2,394,206	114
2017	20,827	1,233,559,079	59,229	901,284,294	43,275	7.5810	6,832,636	328	9,012,843	2,180,207	105
2016	20,768	1,143,712,632	55,071	827,179,133	39,830	7.5810	6,270,845	302	8,271,791	2,000,946	96
2015	19,986	1,104,344,556	55,256	789,442,770	39,500	7.5810	5,984,766	299	7,894,428	1,909,662	96
2014	19,455	1,064,435,060	54,713	759,474,327	39,037	7.5810	5,757,575	296	7,594,743	1,837,168	94
2013	19,214	1,032,711,614	53,748	731,877,188	38,091	7.5810	5,548,361	289	7,318,772	1,770,411	92
2012	18,573	1,042,894,874	56,152	726,027,791	39,091	6.7158	4,875,857	263	7,260,278	2,384,421	129
2011	18,483	1,109,326,219	60,019	774,381,491	41,897	6.2432	4,834,619	262	7,743,815	2,909,196	157
Tavares											
2020	17,397	1,718,183,354	98,763	1,049,496,704	60,326	6.9970	7,241,527	416	10,494,967	3,253,440	187
2019	17,749	1,559,002,823	87,836	977,427,706	55,069	6.9500	6,793,123	383	9,774,277	2,981,154	168
2018	17,472	1,443,879,862	82,640	888,176,068	50,834	7.1119	6,316,619	362	8,881,761	2,565,141	147
2017	16,865	1,334,152,546	79,108	805,835,637	47,782	7.0000	5,640,849	334	8,058,356	2,417,507	143
2016	15,922	1,248,326,072	78,403	732,019,797	45,975	7.1000	5,197,341	326	7,320,198	2,122,857	133
2015	15,430	1,183,767,406	76,719	674,603,678	43,720	6.6166	4,463,583	289	6,746,037	2,282,454	148
2014	14,930	1,133,286,067	75,907	635,693,342	42,578	6.7283	4,277,136	286	6,356,933	2,079,798	139
2013	14,411	1,062,464,247	73,726	602,559,312	41,812	6.4531	3,888,375	270	6,025,593	2,137,218	148
2012	14,056	1,055,879,616	75,119	592,010,315	42,118	6.4462	4,309,780	307	5,920,103	1,610,323	115
2011	14,015	1,101,381,095	78,586	625,512,364	44,632	6.8900	4,309,780	308	6,255,124	1,945,344	139
Mount Dora											
2020	15,200	1,626,917,530	107,034	1,302,530,025	85,693	5.9603	7,763,470	511	13,025,300	5,261,830	346
2019	14,516	1,499,964,303	103,332	1,199,875,039	82,659	6.2000	7,439,225	512	11,998,750	4,559,525	314
2018	14,216	1,373,645,036	96,627	1,087,446,847	76,495	6.3000	6,850,915	482	10,874,468	4,023,553	283
2017	13,916	1,271,644,334	91,380	1,007,521,506	72,400	6.3000	6,347,385	456	10,075,215	3,727,830	268
2016	13,818	1,196,064,987	86,558	940,285,927	68,048	5.9970	5,638,895	408	9,402,859	3,763,965	272
2015	13,519	1,155,838,167	85,497	906,012,014	67,018	5.9970	5,433,354	402	9,060,120	3,626,766	268
2014	13,182	1,111,101,442	84,289	872,835,967	66,214	5.9970	5,234,397	397	8,728,360	3,493,962	265
2013	12,895	1,079,326,453	83,701	846,434,428	65,641	5.6667	4,796,490	372	8,464,344	3,667,854	284
2012	12,693	1,088,473,061	85,754	833,882,478	65,696	5.6667	4,725,362	373	8,694,051	4,008,740	316
2011	12,557	1,135,964,767	90,465	869,405,079	69,237	5.6667	4,685,311	373	8,694,051	4,008,740	319

Source: Lake County Property Appraiser, FL Department of Revenue, and www.census.gov
<https://www.lakecopropappr.com/pdfs/2020-Final-Tax-Roll-All-Docs-and-Certifications-ADA.pdf>

Adjusted 2020 Population Estimates for Florida's Counties and Municipalities
 Used for the FY 2021-22 State Revenue-Sharing Calculations (received from State Revenue Department)

[census.gov](https://www.census.gov)-quick facts

Table 18

**City of Eustis
Comparison of Taxes Levied
Lake County Cities
Last 10 Years
September 30, 2021
Millage Rate Data**

	Ten Year Ranking	Ten Year Average	Current Year Ranking	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Astatula	6	7.1500	2	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	6.2500	6.2500
Clermont	12	3.8979	9	4.2061	4.2061	4.2061	4.2061	4.2061	4.2061	4.2061	3.7290	3.7290	3.1420
Eustis	4	7.3607	1	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	6.7158
Fruitland Park	10	4.2897	11	3.9134	3.9134	3.9134	3.9134	3.9863	3.9863	4.7371	4.7371	4.7371	4.6442
Groveland	9	5.5050	8	5.2000	5.2000	5.2000	5.2000	5.2000	5.6000	5.9900	5.9900	5.4700	5.6000
Howey-in-the-Hills	1	8.9590	2	7.5000	7.5000	8.9180	9.2750	9.2750	9.2750	9.5177	9.5177	9.6147	8.6965
Lady Lake	13	3.4124	12	3.3962	3.3962	3.3962	3.3962	3.3962	3.3962	3.5510	3.7500	3.2808	3.2808
Leesburg	11	4.2719	10	4.0192	4.1086	4.2678	4.2678	4.2678	4.2678	4.2678	4.3179	4.3179	4.3179
Mascotte	2	8.4148	7	5.7500	5.7500	7.5500	7.6291	7.9316	8.3289	8.8138	9.3000	9.6147	9.6147
Minneola	7	6.2594	6	5.9000	6.1000	6.1800	6.1900	6.2795	6.1483	6.2069	6.2500	6.3676	6.3000
Montverde	14	2.8300	13	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
Mount Dora	8	5.9474	5	6.2000	5.9603	6.2000	6.3000	6.3000	5.9970	5.9970	5.9970	5.6667	5.6667
Tavares	5	7.0028	4	6.9970	7.1623	6.9500	7.4171	7.4680	7.4680	6.6166	7.1569	6.4531	6.4462
Umatilla	3	7.4278	3	7.1089	7.1089	7.1089	7.1089	7.1089	7.1089	7.2980	7.2980	8.2480	8.2480

Taxable Value Data

	Ten Year Ranking	Ten Year Average	Current Year Ranking	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Astatula	14	51,076,318	14	71,333,453	65,619,048	58,096,765	54,408,037	51,415,067	48,876,443	46,622,054	45,898,968	44,304,713	46,634,419
Clermont	1	2,363,652,457	1	3,718,492,642	3,434,017,402	3,122,263,059	2,855,806,761	2,565,632,099	2,318,051,719	2,137,342,296	1,913,143,811	1,779,778,790	1,727,135,063
Eustis	5	872,111,573	6	1,223,418,659	1,146,517,394	1,079,601,155	991,431,421	900,090,260	821,891,967	789,822,738	759,474,327	731,877,188	726,027,791
Fruitland Park	9	385,007,647	8	857,729,335	811,890,811	747,762,402	680,151,475	491,629,188	299,998,272	171,725,009	166,509,788	155,620,901	158,844,217
Groveland	7	633,603,761	5	1,275,569,461	1,121,364,423	960,984,501	821,309,273	704,257,059	597,605,092	524,853,574	440,521,478	383,166,725	370,543,703
Howey-in-the-Hills	13	81,974,683	12	128,386,399	116,523,084	103,154,190	91,926,835	79,042,587	76,445,701	73,407,900	69,360,137	66,993,515	69,355,277
Lady Lake	4	975,266,541	4	1,351,315,024	1,300,033,325	1,196,136,595	1,108,198,926	1,038,164,339	963,663,690	908,771,115	848,399,715	800,177,265	785,977,451
Leesburg	2	1,243,939,899	2	1,707,674,882	1,591,541,670	1,436,659,846	1,330,205,203	1,246,362,118	1,174,311,921	1,137,664,888	1,122,306,179	1,115,945,021	1,117,555,183
Mascotte	11	126,153,965	10	244,524,132	212,602,670	169,760,982	140,286,371	122,304,300	111,968,529	106,382,600	100,199,726	93,636,009	92,221,353
Minneola	8	455,996,415	9	855,836,923	740,265,378	644,484,077	589,116,225	485,781,705	417,830,424	380,294,307	347,170,303	314,526,998	308,787,481
Montverde	12	87,247,068	13	119,344,527	111,732,498	104,603,669	98,368,273	90,333,971	84,041,068	80,106,931	77,993,811	74,975,605	74,114,218
Mount Dora	3	986,566,168	3	1,387,806,063	1,302,530,025	1,199,875,039	1,087,446,847	1,006,953,873	940,285,927	906,012,014	872,835,967	846,434,428	833,882,478
Tavares	6	758,555,854	7	1,136,789,454	1,049,496,704	977,427,706	888,176,068	808,059,254	732,019,797	674,603,678	635,693,342	602,559,312	592,010,315
Umatilla	10	126,214,599	11	180,454,097	160,328,570	148,337,466	138,749,722	128,475,312	123,364,926	119,585,864	111,983,448	107,091,370	109,298,959

Total Taxes Levied Data

	Ten Year Ranking	Ten Year Average	Current Year Ranking	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Astatula	13	361,175	13	492,143	435,726	435,726	408,060	385,613	366,573	349,665	344,242	276,904	291,465
Clermont	1	9,260,891	1	14,443,821	13,132,551	13,132,551	12,011,809	10,791,305	9,749,957	8,989,875	7,134,113	6,636,795	5,426,658
Eustis	2	6,394,336	2	8,691,748	8,184,456	8,184,456	7,516,042	6,823,584	6,230,763	5,987,646	5,757,575	5,548,361	4,875,857
Fruitland Park	9	1,546,538	9	3,177,253	2,926,293	2,926,293	2,661,705	1,959,781	1,195,883	813,479	788,774	737,192	737,704
Groveland	7	3,352,891	6	5,831,095	4,994,677	4,997,119	4,270,808	3,662,137	3,346,589	3,143,873	2,638,724	2,095,922	2,075,045
Howey-In-The-Hills	12	732,903	12	873,923	919,929	919,929	852,621	733,120	709,034	698,674	660,149	644,123	603,148
Lady Lake	6	3,293,427	7	4,415,173	4,062,319	4,062,319	3,763,665	3,525,814	3,272,795	3,227,046	3,181,499	2,625,222	2,578,635
Leesburg	4	5,265,274	5	6,539,008	6,129,666	6,131,377	5,677,050	5,319,224	5,011,728	4,855,326	4,846,006	4,818,539	4,825,492
Mascotte	10	1,027,130	10	1,516,346	1,281,695	1,281,695	1,070,259	970,069	932,575	937,635	931,857	900,282	886,681
Minneola	8	2,789,012	8	4,515,619	3,982,912	3,982,912	3,646,629	3,050,466	2,568,947	2,360,449	2,169,814	2,002,782	1,945,361
Montverde	14	244,892	14	316,203	296,028	296,028	278,382	255,645	237,836	226,703	220,722	212,181	209,743
Mount Dora	3	5,858,698	3	7,763,470	7,439,225	7,439,225	6,850,915	6,343,809	5,638,895	5,433,354	5,234,397	4,796,490	4,725,362
Tavares	5	5,242,790	4	7,241,527	6,791,267	6,793,123	6,587,691	6,034,587	5,466,724	4,463,583	4,549,594	3,888,375	3,543,182
Umatilla	11	923,876	11	1,139,760	1,054,516	1,054,516	986,358	913,318	876,989	872,738	817,255	883,290	901,498

Source: www.dor.state.fl.us and Lake County Property Appraiser

**City of Eustis, Florida
Principal Employers
Current Year and Ten Years Ago**

Employer	2021			2012		
	# Employees	Rank	Percentage of Total County Employment	# Employees	Rank	Percentage of Total County Employment
Publix	354	1	20.0%	265	1	15.0%
City of Eustis	236	2	13.3%	223	2	12.6%
Ruleme Center	176	3	9.9%	216	3	12.2%
Bayview Center	158	4	8.9%	161	4	9.1%
Lake Eustis Care Center	83	10	4.7%	125	6	7.1%
Eustis High School	111	6	6.3%	129	5	7.3%
Winn Dixie	98	7	5.5%	-	-	0.00%
Eustis Middle School	92	8	5.2%	104	8	5.9%
Eustis Heights Elementary	87	9	4.9%	93	9	5.3%
Eustis Elementary	82	11	4.6%	-	-	0.00%
Burke Industries (Mercer Products)	75	12	4.2%	85	10	4.8%
Florida Food Products	136	5	7.7%	-	-	0.00%
Lake Community Action Agency	-	-	0.00%	108	7	6.1%
Total	1,688		95.34%	1,509		85.23%

Total County Employed Population

177,054

Source:

School Board Of Lake County Comprehensive Annual Financial Report FY 2021

Lake County Government Adopted Budget FY 2021

<https://datausa.io/profile/geo/lake-county-fl>

with 7.18% annual employed population growth.

https://www.bls.gov/regions/southeast/news-release/countyemploymentandwages_florida.htm

Top Ten Taxpayers
City of Eustis, Florida
September 30, 2021

Taxpayers	2021				2012				Difference in Assessed Value FY12 - FY21	Difference in Percentage of Assessed Value FY12 - FY21
	Taxable Assessed Value	Taxes	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Taxes	Rank	Percentage of Total Taxable Assessed Value		
Florida Food Products	42,759,251	868,971	1	2.03%	4,568,537	26,954	2	0.59%	38,190,714	1.44%
Duke Energy (FL Power Corporation)	21,030,177	427,384	2	2.03%	13,835,649	247,658	1	1.79%	7,194,528	0.24%
SUSO 4 North Branch LP	15,467,096	314,336	4	2.03%	-	-	0	0.00%	15,467,096	2.03%
MHC Southern Palms LLC	16,559,430	276,996	3	1.67%	-	-	0	0.00%	16,559,430	1.67%
Boukalis Development of St. Petersburg LLC	6,687,248	135,901	7	2.03%	-	-	0	0.00%	6,687,248	2.03%
HTG Valencia LLC	6,576,645	133,653	8	2.03%	-	-	0	0.00%	6,576,645	2.03%
MHC HaseltownVillage LLC	6,923,145	131,320	5	1.90%	4,382,185	24,978	6	0.57%	2,540,960	1.33%
MSC Eustis LLC	5,953,885	119,984	9	2.02%	-	-	0	0.00%	5,953,885	2.02%
Eustis Plaza, Inc.	5,037,206	102,368	10	2.03%	3,252,176	13,659	9	0.42%	1,785,030	1.61%
CIT Technology Financing Services Inc.	6,769,529	137,573	6	2.03%	-	-	0	0.00%	6,769,529	2.03%
Total	\$ 133,763,612	\$ 2,648,486		1.98%	\$ 26,038,547	\$ 313,250		1.20%	\$ 107,725,065	0.78%

Source:

City of Eustis CAFR 2012

Lake County 2021 Property Appraiser's Office Total Eustis

OTHER REPORTS



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

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Eustis, Florida (the City) as of and for the 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 May 6, 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 timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

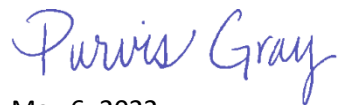
**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



May 6, 2022
Ocala, Florida

MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Eustis, Florida (the City), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated May 6, 2022.

Auditor's Responsibility

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.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated May 6, 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 financial audit report. Finding 2020-1 was included in the current and preceding financial audit report. 2019-1 was resolved in the current year.

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 be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the financial statements.

Financial Condition and Management

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

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Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

MANAGEMENT LETTER

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 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 have the following current year recommendations included in the attached Management Letter Comments.

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 Eustis Community Redevelopment Agency (CRA) reported this information in the CRA's separately issued financial statements.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance 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.

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, State granting agencies, the Honorable Mayor, City Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.



May 6, 2022
Ocala, Florida

MANAGEMENT LETTER COMMENTS

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

During the course of our audit, the following items came to our attention. These items involve primarily operational matters, which if improved, will result in more efficient and effective operations:

Prior Year Comment, Carried Forward in Current Year

2020-1 Period End Closing Routine

For the past several years, the City's Annual Comprehensive Financial Report (ACFR) has been issued during the extended deadline period, nearly 8 months after year-end, which is an indication the City's monthly and year-end closing routines are not functioning as intended. Accurate and timely financial reporting is dependent upon regular and timely monthly and year-end closing routine procedures. This includes timely reconciliations and analysis of key financial statement accounts to facilitate interim and year-end financial reporting. During the course of our audit process, we identified several areas where reconciliations were incomplete, requiring journal entries to accurately report year-end financial information, including entries related to capital assets, payroll, debt service and revenues.

To improve the City's period-end closing routine and financial reporting process, we believe that specific attention should be given to the following items:

- Creation of closing routines and timetables.
- Review assignments of responsibilities for accounting and closing.
- Monitoring of budget to actual financial information.
- Additional utilization of the outsourced Accounting/ACFR Consultant.

If a documented period-end closing routine is put in place, the year-end closing process will become more efficient and effective and will improve the quality and timeliness of all financial reporting.

Current Year Comment

2021-1 Information Technology (IT) General Controls

During our review of the City's use of IT in the financial reporting process, we noted opportunities to improve and strengthen the control environment and the quality and integrity of information generated by the IT systems.

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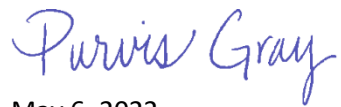
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Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

MANAGEMENT LETTER COMMENTS

We have made more detailed recommendations directly to management to help improve IT general controls in the following areas:

- Disaster Recovery
- User Terminations
- Penetration Testing
- Policies and Procedures



May 6, 2022
Ocala, Florida



City of Eustis

P.O. Drawer 68 • Eustis, Florida 32727-0068 • (352) 483-5430

May 6, 2021

City Commissioners
City of Eustis
Eustis, Florida 32726

This report contains the City's written response to the auditor's Management Letter Comments, as required by Chapter 10.558(1) of the Rules of the Auditor General of the State of Florida, relating to the last audit of the City of Eustis, Florida, for the year ended September 30, 2021.

Current Year Comments:

2020-1 Period End Closing Routine

For the past several years, the City's Annual Comprehensive Report (ACFR) has been issued during the extended deadline period, nearly 8 months after year-end, which is an indication the City's monthly and year-end closing routines are not functioning as intended. Accurate and timely financial reporting is dependent upon regular and timely monthly and year-end closing routine procedures. This includes timely reconciliations and analysis of key financial statement accounts to facilitate interim and year-end financial reporting. During our audit process, we identified several areas where reconciliations were incomplete, requiring journal entries to accurately report year-end financial information, including entries related to capital assets, payroll, debt service and revenues.

To Improve the City's period-end closing routine and financial reporting process, we believe that specific attention should be given to the following items:

- Creation of closing routines and timetables.
- Review assignments of responsibilities for accounting and closing.
- Monitoring of budget to actual financial information.
- Additional utilization of the outsourced Accounting/ACFR Consultant

If a documented period-end closing routine is put in place, the year-end closing process will become more efficient and effective and will improve the quality and timeliness of all financial reporting.

City's Response:

1) The City management believes that financial year planning and reporting process are crucial to run successful financial operations. To improve the City's closing routines and timetables, City will update existing closing routine and review staff assignment responsibilities for the year-end closing. Finance department will improve timeliness of account reconciliations and general ledger review by implementing the end of the year closing process by the November 20, 2022. Adopted budget's data will be closely monitored to the actual financial results at the fiscal 2022 end of the year.

2) The Firefighter Pension administration is contracting with the third-party finance services contractor "GRS Consulting", as it was suggested by the City of Eustis Finance Director. It allows to monitor financial Fire department's financial records and prepare annual financial reports as well.

The City has already taken corrective action regarding the 2020 audit comment.

2021-1 Information Technology (IT) General Controls

During our review of the City's use of IT in the financial reporting process, we noted opportunities to improve and strengthen the control environment and the quality and integrity of information generated by the IT systems. Recommendations for management's consideration include:

- Disaster Recovery
- User Terminations
- Penetration Testing
- Policies and Procedures

City's Response:

1) A disaster recovery plan (DRP) is a formal document will be created by City's Information Technology division that will contain detailed instructions on how to respond to unplanned incidents such as natural disasters, power outages, cyber-attacks and any other disruptive events. Additionally, in the fiscal year 2022 is planned to budget \$100,000 for new IT equipment and outdated server's replacement.

2) To prevent cyber-attacks, and to identify any weak spots and exploit vulnerabilities in the City's computer system defenses, the City IT division will conduct penetration testing as a security exercise.

3) IT division's policies and procedures will be updated accordingly.

Respectfully submitted,



Tom Carrino, Interim City Manager



Nailya Harnisch, Deputy Finance Director
(in the absence of Finance Director)

CC: Purvis Gray & Company, City Auditors
Auditor General, State of Florida

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

We have examined the City of Eustis, Florida's (the City) compliance with requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2021, as required by Section 10.556(10)(a), *Rules of the Auditor General*. 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 the attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specific requirements. The nature, timing, and extent of procedures selected depend on our judgement, including an assessment of the risk of material non-compliance, 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 specific requirements.

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

This report 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 Honorable Mayor, City Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than those specified parties.



May 6, 2022
Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS

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City of Eustis

P.O. Drawer 68 • Eustis, Florida 32727-0068 • (352) 483-5430

IMPACT FEE AFFIDAVIT of Compliance FS Sec. 163.31801

BEFORE ME, the undersigned authority, personally appeared Mike Sheppard, Finance Director for the City of Eustis, who being duly sworn, deposes and says on oath that

1. I am the Chief Financial Officer of the City of Eustis which is a local governmental entity of the State of Florida;
2. The City of Eustis adopted Ordinances 91-67, 91-68, 91-69, and 91-70, implementing an impact fee for Law Enforcement, Fire Protection, Library, and Parks and Recreation respectively. They were last amended with ordinances 04-43, 04-44, 04-45, and 04-46.
3. The City of Eustis adopted Ordinances 95-16 implementing Water and Sewer Impact Fees. They were last amended with ordinance 18-14.
4. The City of Eustis has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

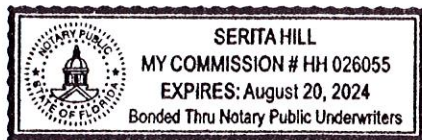
FURTHER AFFIANT SAYETH NAUGHT.

Mike Sheppard, Finance Director

STATE OF FLORIDA

COUNTY OF LAKE

SWORN TO AND SUBSCRIBED before me 22nd day of March, 2022.



NOTARY PUBLIC

Print Name Serita Hill

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires:

Aug 20, 2024



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eustis.org