CITY OF™
MOUNT
DORA

Annual Comprehensive Financial Report

September 30, 2025

Our Mission

Preserve the quality and unique character of Mount Dora while providing outstanding municipal services to our citizens.

Fiscal Year Ending

CITY OF MOUNT DORA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2025

PREPARED BY
Jennifer Gates, Finance Director
With the Assistance of the Finance Department

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INTRODUCTORY SECTION

CITY OF MOUNT DORA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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MAYOR/CITY COUNCIL MAYOR
AS OF THE ISSUANCE DATE
James Homich

COUNCIL MEMBERS AS OF THE FISCAL YEAR-END
James Homich, Mayor
John Cataldo, Vice-Mayor
Marc Crail
Cal Rolfson
Dennis Dawson
Nate Walker
Doug Bryant

PRINCIPAL OFFICIALS AS OF ISSUANCE DATE

CITY MANAGER
Vince Sandersfeld

FINANCE DIRECTOR
Jennifer Gates

CITY OF MOUNT DORA
OFFICE OF THE CITY MANAGER

City Hall
510 N. Baker St.
Mount Dora, FL 32757

Office of the City Manager
352-735-7126
Fax: 352-735-4801

Finance Department
352-735-7118
Fax: 352-735-1406

Human Resources
352-735-7106
Fax: 352-735-9457

Planning and Development
352-735-7112
Fax: 352-735-7191

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900 N. Donnelly St.
Mount Dora, FL 32757

Parks and Recreation
352-735-7183
Fax: 352-735-3681

Public Safety Complex
1300 N. Donnelly St.
Mount Dora, FL 32757

Police Department
352-735-7130
Fax: 352-383-4623

Fire Department
352-735-7140
Fax: 352-383-0881

Public Works Complex
1250 N. Highland St.
Mount Dora, FL 32757
352-735-7151
Alt. Tel: 352-735-7105
Fax: 352-735-1539
Alt. Fax: 352-735-2892

W. T. Bland Public Library
1995 N. Donnelly St.
Mount Dora, FL 32757
352-735-7180
Fax: 352-735-0074

Website:
www.cityofmountdora.com

Jul 16, 2026

To the Honorable Mayor, Members of City Council, and Citizens

State law requires that all general-purpose local governments publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed, certified public accountants. We hereby issue the Annual Comprehensive Financial Report of the City of Mount Dora for the fiscal year ended September 30, 2025.

This report consists of management's representations concerning the finances of the City of Mount Dora. 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 of Mount Dora has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Mount Dora's financial statements in conformity with GAAP. The cost of internal controls should not outweigh their benefits. Thus, the City of Mount Dora designed a comprehensive framework of internal controls 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.

Forvis Mazars, LLP licensed, certified public accountants, has audited the City of Mount Dora's financial statements. The independent audit's goal was to provide reasonable assurance that the City of Mount Dora's financial statements for the fiscal year ended September 30, 2025, 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.

Based on the audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the City of Mount Dora's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. We present the independent auditor's report as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it.

Profile of the City and Government

In 1880, the City was established, and first named Royellou after the children of one of the City's pioneers. On March 25, 1910, it was incorporated as a town and changed its name to correspond to the adjoining lake and the fact that the City sits on a plateau 184 feet above sea level. The town was incorporated as a city on April 23, 1953. The City is located in Central Florida, approximately 25 miles northwest of Orlando. The City consists of over 12 square miles and has the flavor of a small town with hilly terrain, several lakes, a large canopy of oak trees and many historic buildings. Along with our nationally acclaimed art and crafts festivals, Mount Dora is a vibrant community with much to offer residents and visitors to which we live up to our reputation as "Someplace Special".

The City Charter provides for a Council-Manager form of government. Policy-making and legislative authority is vested in a City Council consisting of the Mayor, one Council Member elected at large, and five Council Members elected on a district basis. The elected officials are elected every four years on a staggered term and non-partisan basis. The Council is the governing board and has legislative responsibilities, including setting policy, adopting ordinances and resolutions, adopting an annual millage rate and budget, appointing committees, and appointing both the City Manager and City Attorney. The City Manager is responsible for carrying out the governing body's policies and ordinances, overseeing the City's day-to-day operations, and appointing the heads of various departments.

The City of Mount Dora is empowered by the State to levy a property tax on both real and non-residential personal property within its boundaries. It is also empowered by State Statute to extend its corporate limits by annexation, which it has done from time to time.

The City provides a full range of services, including police and fire protection, maintenance of roads and sidewalks, construction and maintenance of infrastructure, recreational, library and other cultural activities. Certain utility services are provided through legally-separate enterprise funds, including electric, water and wastewater, sanitation, and stormwater. These funds are included in the financial statements. The Community Redevelopment Agency (CRA) and the Northeast Community Redevelopment Agency (NECRA) are considered component units and are included in the City's financial statements as Non-Major Funds.

Local Economic Conditions

Mount Dora remains positioned within the regional growth pattern extending from the Orlando metropolitan area into Lake County. The City's proximity to regional transportation improvements, including SR 429 connections between Lake County and the Orlando metropolitan area, continues to support long-term residential and commercial development interest. Growth within Mount Dora is expected to be influenced primarily by approved and committed development projects, regional population trends, available infrastructure capacity, and market conditions.

While the City continues to have committed development projects in various stages of review, approval, or construction, the pace of future growth is expected to be more measured in the near term. Wastewater treatment capacity and related utility infrastructure will be significant factors in determining the timing and sequencing of future residential and commercial development. As a result, the City is taking a conservative approach in evaluating near-term growth expectations, capital needs, utility capacity, and long-term service demands.

The City of Mount Dora continues to experience generally stable local economic conditions, although the pace of future growth is expected to be moderated by infrastructure capacity, market conditions, permitting activity, and the timing of approved or committed development projects. Increasing property values and new construction contributed to a taxable value increase of 9.8% for the year ended September 30, 2025. The City's business district continues to include a mix of stores, specialty shops, restaurants, and commercial businesses; however, increased rents, higher operating costs, and changing market conditions continue to place pressure on some local businesses. Residential activity is expected to proceed at a more measured pace due to market conditions, wastewater capacity, permitting activity, and the timing of approved or committed development projects. While development interest remains present, wastewater treatment capacity and related utility infrastructure will be significant factors in determining the timing and sequencing of future development. Accordingly, the City is taking a conservative approach to growth projections, capital planning, and long-term service demands.

Commercial development is expected to continue during the foreseeable future, although at a steady and measured pace. This outlook reflects continued regional population growth and private development interest, including projects such as the Mount Dora Groves PUD, balanced against practical limitations associated with wastewater capacity, capital planning, and the need to maintain responsible service levels for existing residents and businesses.

Relevant Financial Policies

During the fiscal year, the City Council adopted a Five-Year Capital Improvement Program outlining the capital improvements for all funds. The City has adopted a fund balance and working capital policy of maintaining an unassigned fund balance of at least 17% of operating expenditures (less transfers) in the General Fund. When working capital drops below 17%, the City is required to develop a plan to restore working capital to at least 17% within five years. Proprietary Funds will also maintain working capital of at least 17% of operating expenses (less transfers).

The City's investment policy's foremost objective is ensuring the safety of the portfolio's principal. The portfolio is managed to maintain liquidity for reasonably anticipated cash flow requirements and attain a market rate of return throughout budgetary and economic cycles. Other than pension funds held by the government, most investments during the fiscal year ended September 30, 2025, are classified low risk as defined by the Governmental Accounting Standards Board.

Risk Management: The Risk Management Program includes coverage for exposure regarding Workers' Compensation, Property Damage, General Liability, Pollution, Errors and Omission, Crime, Boiler and Machinery, Accidental Death and Dismemberment, and Health Maintenance Options. Based on conservative projections, adequate reserves are in place to meet loss expectations.

Pension Trust Fund Operations: Contracted investment firms overseen by the respective pension boards manage the Municipal Firefighter's, Police Officer's, and General Employee's Pension Trust Funds. An annual actuarial evaluation determines the pension plans' required funding levels. The City funds these plans based on future benefit obligations. Please see Notes to these financial statements for more information.

In order to ensure adequate funding within all of our utilities operations, the City has authorized the execution of various Resolutions for future rate reviews.

Internal Control System

Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

Budget Controls

Budgetary control is a management function and is accomplished through the integration of budgetary and financial accounting. Budgeting is considered to be both a planning and control tool. As a planning tool, the budget is an estimate of proposed expenditures and the proposed means of financing those expenditures for the fiscal year. Budgetary control is accomplished through monthly and annual comparison of actual and estimated expenditures. Other controls to ensure budgetary compliance include purchasing authorization controls, automatic controls imposed by the accounting system, electronic and signature authorizations and other policies and procedures designed to monitor and restrict outlays to only those approved by the budget.

Budgetary controls are set at the fund level allowing budget amendments within each fund to be made by the City Manager. The City Manager may initiate purchases up to $100,000 if approved at the line item level in the adopted or amended budget. Any changes in the amounts designated as Reserves, Contingencies or in total revenues in a fund require a Budget Amendment passed by the City Council.

Awards: In addition to the detailed audit performed by an independent auditor, annually the City submits the completed ACFR to the Government Finance Officers Association of the United States and Canada (GFOA) as part of their awards program.

A Certificate of Achievement is valid for one year only. We believe that our current ACFR continues to meet the Certificate of Achievement program's requirements, and we will be submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The 2024-25 financial report that follows details the financial results of activities and reports an overall improvement in our financial position since the prior year. Continued planning, efficient and cost-effective operations and responsible financial management has positioned the City to meet the challenge of providing appropriate and quality services at the lowest possible cost to current and future citizens.

The preparation of this report could not be accomplished without the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, appreciation is extended to the Mayor and City Council members for their continued commitment to the highest ethical standards in financial reporting and disclosure, and for their support and encouragement for management and staff.

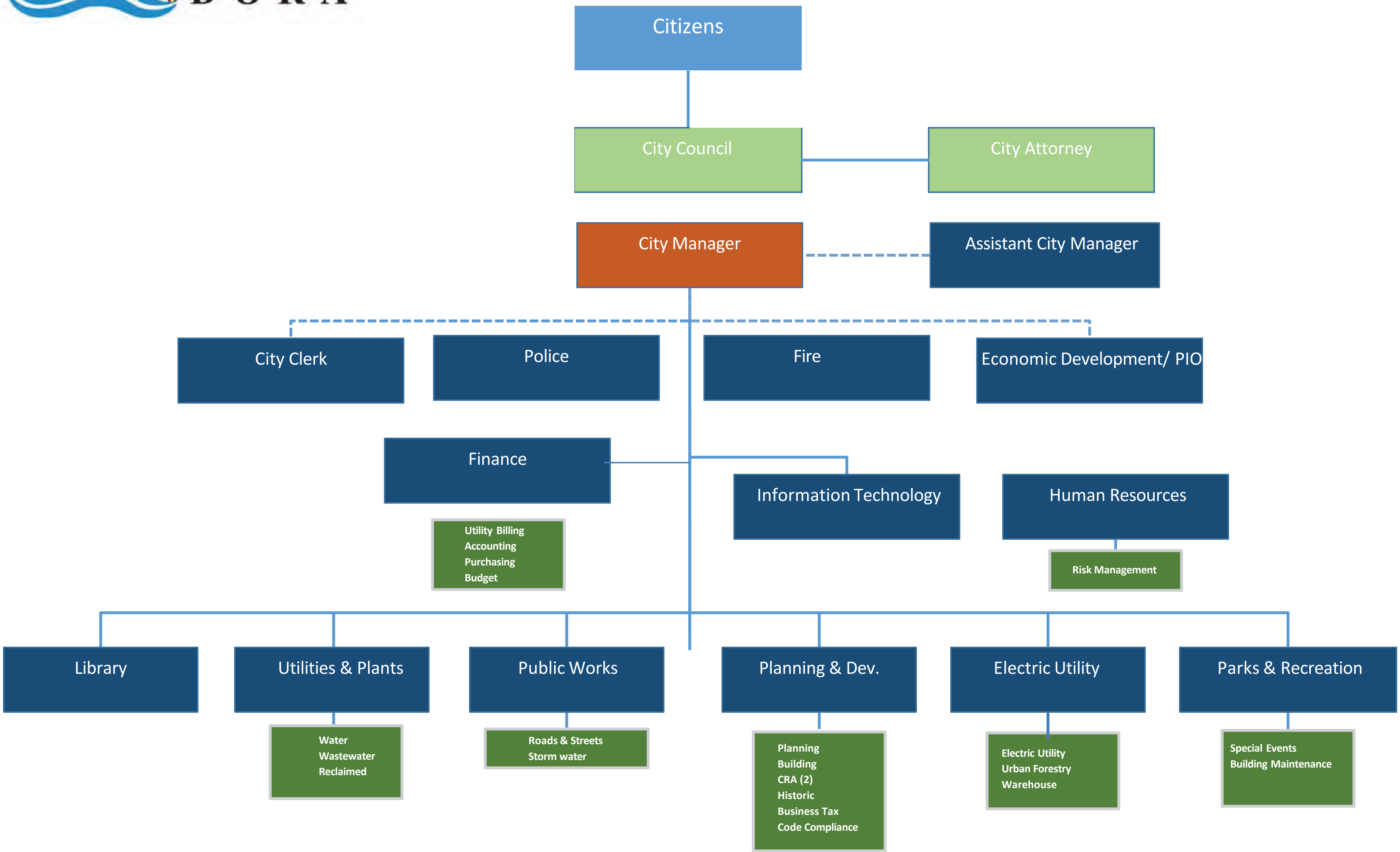
Sincerely,

Vince Sandersfeld
City Manager

Jennifer Gates
Finance Director

Organizational Chart

FY 2024-2025



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Mount Dora
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This Sections contains the following subsections:

Independent Auditor's Report
Management's Discussion and Analysis
Basic Financial Statements
Notes to Financial Statements
Required Supplementary Information
Other Supplementary Information

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Independent Auditor's Report

The Honorable Mayor and Members of the City Council
City of Mount Dora, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mount Dora, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The budgetary comparison information, combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the budgetary comparison information, combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 16, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

The readers of the City of Mount Dora's (the City) financial statements are provided with this narrative overview and analysis of the financial activities by management. We encourage readers to consider the information presented here in conjunction with additional information in this report.

Overview of Financial Statements

The Management's Discussion and Analysis (MD&A) is intended to provide readers with an overview of the City's financial activities and to introduce the basic financial statements. The City's basic financial statements have been prepared in accordance with standards established by the Governmental Accounting Standards Board (GASB) and consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. In addition to the basic financial statements, this report includes required supplementary information and other supplementary information to provide additional details regarding the City's financial position and operations.

Government-Wide Financial Statements - The government-wide financial statements provide a broad overview of the City's financial activities and are presented in a manner similar to financial statements of private-sector organizations. These statements provide information about the City as a whole and include both governmental activities and business-type activities.

The Statement of Net Position presents information on the City's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and resulting net position. Changes in net position over time may serve as a useful indicator of whether the City's overall financial position is improving or declining.

The Statement of Activities presents information regarding how the City's net position changed during the fiscal year. Revenues and expenses are reported using the accrual basis of accounting, meaning they are recognized when the underlying economic event occurs rather than when cash is received or paid. Accordingly, certain revenues and expenses reported in this statement may result in cash flows occurring in future fiscal periods, such as receivables and compensated absences.

The government-wide financial statements distinguish between governmental activities, which are primarily supported by taxes, intergovernmental revenues, and other nonexchange revenues, and business-type activities, which are intended to recover a significant portion or all of their costs through charges for services.

The City's governmental activities include General Government, Police, Fire, Transportation, Planning, Community Redevelopment, Library, Recreation, Facilities and Parks Maintenance, and Cemetery Operations. The City's business-type activities include Electric, Water and Wastewater, Sanitation, and Stormwater operations. The government-wide financial statements are presented on pages 16 through 18 of this report.

Fund Financial Statements - A fund is a separate accounting entity used to maintain control over resources that are restricted, committed, or assigned for specific purposes. The City uses fund accounting to demonstrate compliance with legal requirements and to manage resources designated for specific activities. The City's funds are classified into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds - Governmental funds are used to account for activities that are primarily supported by taxes and other governmental revenues. These funds generally report the same functions as governmental activities presented in the government-wide financial statements; however, the focus of governmental fund statements is on current financial resources, including short-term inflows, outflows, and available fund balances.

Because governmental fund statements use a narrower financial focus than government-wide statements, reconciliations are provided to explain differences between governmental fund information and governmental activities reported in the government-wide financial statements. These reconciliations assist readers in understanding the relationship between short-term financial resources and the City's long-term financial position.

The City maintains eleven governmental funds. The General Fund, Building Inspection Fund, Capital Projects Fund, and Fire Assessment Fee Fund are reported as major governmental funds and are presented separately in the governmental fund financial statements. The remaining governmental funds are combined and presented as non-major governmental funds. Individual financial information for non-major funds is included in the combining statements and schedules elsewhere in this report.

The City adopts annual budgets for the General Fund, special revenue funds, debt service funds, and capital projects funds. Budgetary comparison schedules for the General Fund and major special revenue funds are presented as required supplementary information. Budgetary comparison schedules for debt service funds, capital projects funds, and non-major special revenue funds are presented as other supplementary information.

Proprietary Funds - The City maintains two types of proprietary funds: enterprise funds and internal service funds.

Enterprise funds are used to report activities that are presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for Electric, Water and Wastewater, Sanitation, and Stormwater operations. The proprietary fund financial statements provide additional detail regarding these operations and are presented on pages 27 through 36 of this report. These four enterprise funds are reported as major funds.

Internal service funds are used to account for services provided internally to other City departments and funds. The City maintains internal service funds for fleet maintenance and warehouse operations, vehicle replacement, and self-insurance (health) programs. Because the costs of these activities are allocated to other City functions, the financial activity of internal service funds is reflected in both governmental and business-type activities in the government-wide financial statements. Individual internal service fund information is presented in the proprietary fund financial statements.

Fiduciary Funds - Fiduciary funds account for resources held by the City in a custodial capacity for the benefit of individuals, organizations, or other governments. These resources are not available to support the City's programs and, therefore, are not included in the government-wide financial statements. Fiduciary fund financial statements are presented on pages 37 and 38 of this report.

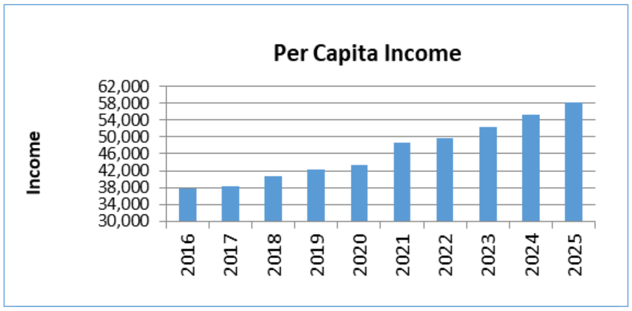
Notes to the Financial Statements - The notes to the financial statements provide additional information necessary for a complete understanding of the financial statements. The notes include significant accounting policies and additional disclosures regarding the City's assets, liabilities, commitments, contingencies, and other financial matters. The notes to the financial statements are presented on pages 40 through 82 of this report.

Required Supplementary and Other Information - In addition to the basic financial statements and notes, this report includes required supplementary information, including budgetary comparison schedules and information regarding the City's pension obligations and funding progress. Required supplementary information is presented on pages 84 through 96 of this report.

Combining statements and individual fund schedules for non-major governmental funds are presented following the required supplementary information. These schedules provide additional detail regarding individual funds and are presented on pages 98 through 111 of this report.

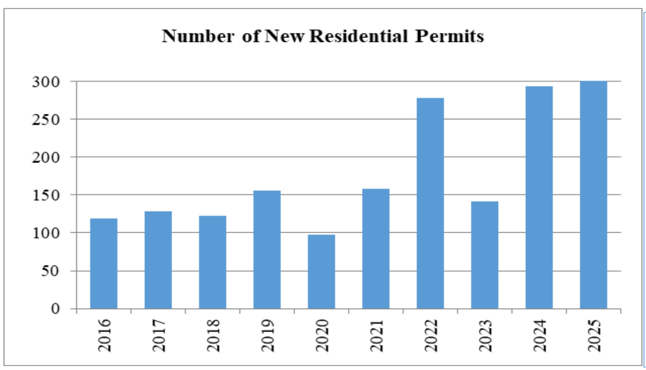
Economic Factors Affecting Financial Operations
Understanding the City's financial position and results of operations requires consideration of the economic conditions and other factors affecting the community during the fiscal year. These factors provide important context for evaluating the City's financial decisions, resource allocation, and future financial outlook.

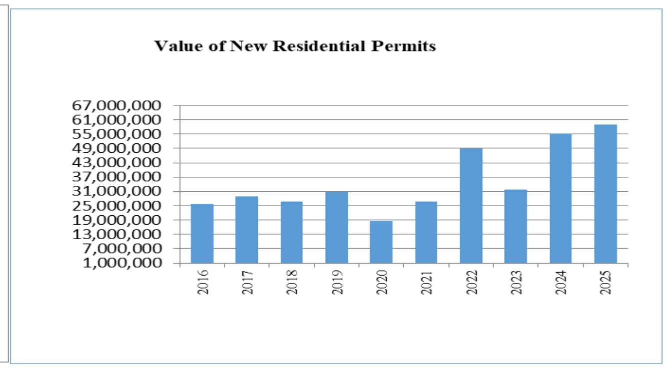
The City is located in Lake County along U.S. Highway 441, approximately 25 miles northwest of Orlando, Florida. Incorporated in 1910, the City encompasses approximately 12.292 square miles of land and water and has expanded over time through annexation. The City's population has grown steadily, increasing from 13,949 in 2016 to an estimated 18,896 as of April 1, 2025, representing an average annual growth rate of approximately 3.4% over the ten-year period. Based on the 2025 population estimate, the City is the seventh largest of Lake County's fourteen incorporated municipalities. Seasonal residents and daily visitors further increase the demand for municipal services throughout the year, particularly during the winter months. The City continues to experience residential and commercial development, with several projects approved or under review as of September 30, 2025. As these developments are completed and occupied, continued population growth is expected to increase demand for municipal infrastructure, public facilities, and services. Economic conditions remained stable during the fiscal year. As of September 30, 2025, Lake County's unemployment rate was 4.5%, compared with the State of Florida's unemployment rate of 3.9%.



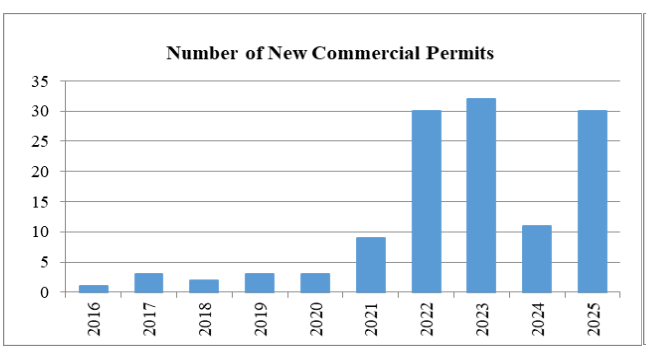
Per capita personal income in Lake County increased to $58,161 in 2025, compared with $37,698 in 2016, and represents a 5.0% increase over the 2024 level of $55,387. Continued growth in personal income is expected to be influenced by residents' access to employment and business opportunities throughout the greater Metro Orlando region. Transportation infrastructure improvements, including the completion of the expressway connecting the I-4 corridor in northern Orange County through the Wekiva area to State Road 46, as well as improvements to U.S. Highway 441, have enhanced regional connectivity and may support the City's attractiveness as a residential community for commuters.

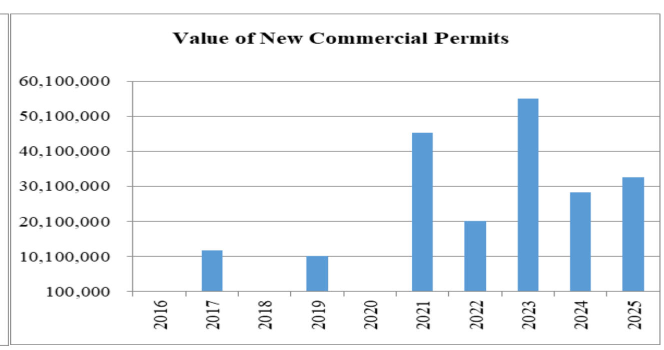
Residential development has remained an important indicator of the City's continued growth. During the past ten fiscal years, the number of residential building permits issued increased from a low of 97 permits in fiscal year 2020 to 308 permits in fiscal year 2025. The estimated construction value of residential development increased from $18,701,996 in 2020 to $59,101,108 in 2025. Over the ten-year period beginning in fiscal year 2016, residential permit activity increased at an average annual rate of approximately 15.9%, while the estimated construction value increased by an average of approximately 13.0% annually (see chart below). Planned residential developments within the City's service area are expected to support continued population growth over the long term and could increase the population by as much as 50% over the next twenty years.





Commercial development activity has varied considerably over the past ten fiscal years. During fiscal year 2025, the City issued 30 commercial building permits with an estimated construction value of $32,660,836. While permit activity increased from the prior fiscal year, it remained below the peak of 32 permits issued in fiscal year 2023. Over the ten-year period, annual commercial permits ranged from a low of 1 permit to a high of 32 permits, while estimated construction values ranged from $120,601 in fiscal year 2016 to $55,123,110 in fiscal year 2023 (see chart below).





Continued growth has increased the demand for investment in public infrastructure. While the pace of development in recent years has enabled the City to advance several capital improvement projects, available capital funding has not been sufficient to meet all infrastructure needs without the use of long-term financing. The City has utilized debt financing to support major capital investments, including projects within the Community Redevelopment Agency (CRA) and the Water and Wastewater Fund. Looking ahead, significant capital investment is expected to continue in the General Fund, Discretionary Sales Tax Fund, Water and Wastewater Fund, and Stormwater Fund to accommodate future growth and maintain service levels.

For fiscal year 2024-25, the City's adopted millage rate increased to 6.3000 mills, compared with 5.9603 mills in fiscal year 2023-24. The millage adjustment was implemented to support the City's ongoing financial needs, including the impacts of inflationary increases on operating and capital costs, continued investment in infrastructure, and maintaining adequate staffing levels to support service delivery. Additional factors considered in establishing the millage rate included employee retention and succession planning initiatives, collective bargaining obligations related to public safety personnel, increased operational requirements associated with additional City facilities, and the anticipated reduction of certain one-time funding sources, including federal COVID-19 relief funds. The City also considered changes in the local development environment, including a slowdown in new construction activity, which may affect certain revenue sources.

Condensed Financial Information – Government-Wide

Reviewing changes in assets, liabilities, and net position provides an overview of the City's financial position and operating results for the fiscal year. The following condensed financial information summarizes key government-wide financial data for the current and prior fiscal years.

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and Other	$ 68,219,999	$ 64,225,994	$ 65,293,838	$ 53,720,437	$ 133,513,837	$ 117,946,431
Capital	82,682,488	65,941,053	68,110,761	64,670,843	150,793,249	130,611,896
Total Assets	150,902,487	130,167,047	133,404,599	118,391,280	284,307,086	248,558,327
Deferred Outflows	4,999,086	4,594,725	776,822	569,370	5,775,908	5,164,095
Liabilities						
Current and Other	6,156,347	5,903,027	7,731,505	6,798,301	13,887,852	12,701,328
Long-Term Outstanding:						
Due within One Year	2,919,168	2,412,250	1,838,715	1,851,572	4,757,883	4,263,822
Due in More than One Year	52,566,852	41,751,094	14,290,217	15,854,027	66,857,069	57,605,121
Total Liabilities	61,642,367	50,066,371	23,860,437	24,503,900	85,502,804	74,570,271
Deferred Inflows	7,386,278	6,233,925	1,090,177	1,126,496	8,476,455	7,360,421
Net Position						
Net Investment in Capital Assets	50,885,531	48,443,058	54,006,748	49,871,326	104,892,279	98,314,384
Restricted	27,235,274	21,527,771	21,871,071	16,482,446	49,106,345	38,010,217
Unrestricted	8,752,123	8,490,647	33,352,988	26,976,482	42,105,111	35,467,129
Total Net Position	$ 86,872,928	$ 78,461,476	$ 109,230,807	$ 93,330,254	$ 196,103,735	$ 171,791,730

Assets - Total government-wide assets increased for the fourteenth consecutive year, rising by $35,748,759 to $284,307,086 as of September 30, 2025. The increase was primarily attributable to growth in capital assets, which increased by $20,181,353. Governmental activities accounted for $16,741,435 of the increase, primarily due to the completion of the Public Works Facility, while business-type activities increased by $3,439,918. Current and other assets increased by $15,567,406, largely reflecting a $13,410,167 increase in cash and investments.

Liabilities - Total government-wide liabilities increased by $10,932,533 during fiscal year 2024-25. Governmental activities liabilities increased by $11,575,996, primarily due to the issuance of the 2025 Redevelopment Revenue Note ($6,081,000) and the Non-Ad Valorem Revenue Note, Series 2024 ($8,000,000). Business-type activities liabilities decreased by $643,463, reflecting a $1,576,667 reduction in long-term liabilities, primarily from scheduled principal payments on the Series 2014 Revenue Bonds, partially offset by a $933,204 increase in current and other liabilities, largely attributable to higher accounts payable balances at September 30, 2025.

Net Position - As of September 30, 2025, the City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $196,103,735. Total net position increased by $24,312,005 during fiscal year 2024-25, reflecting the City's positive operating results and continued investment in capital assets.

Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Land	$ 8,751,586	$ 8,751,586	$ 7,713,847	$ 7,713,847	$ 16,465,433	$ 16,465,433
Buildings	61,917,257	33,522,539	19,381,572	19,381,572	81,298,829	52,904,111
Historical Art Collection	12,000	12,000	-	-	12,000	12,000
Infrastructure	42,735,609	42,135,412	95,367,799	93,118,367	138,103,408	135,253,779
Machinery, Equipment and Materials	17,026,624	17,423,144	6,676,590	6,276,083	23,703,214	23,699,227
Right to Use Leased Buildings	349,129	501,072	-	354,534	349,129	855,606
Right to Use Equipment	169,670	93,974	12,121	6,713	181,791	100,687
Right to Use Subscriptions	220,756	295,582	-	-	220,756	295,582
Construction in Progress	5,594,829	14,700,745	8,708,047	4,239,677	14,302,876	18,940,422
Less: Accumulated Depreciation/ Amortization	(54,094,972)	(51,495,001)	(69,749,215)	(66,419,950)	(123,844,187)	(117,914,951)
Net Capital Assets	$ 82,682,488	$ 65,941,053	$ 68,110,761	$ 64,670,843	$ 150,793,249	$ 130,611,896

Net capital assets increased by $20,181,353 during fiscal year 2024-25, compared with an increase of $14,860,476 in fiscal year 2023-24. Governmental activities accounted for $16,741,435 of the increase, while business-type activities increased by $3,439,918. The increase in governmental activities was primarily attributable to the completion of the Public Works Facility, resulting in an increase in buildings and the reclassification of construction in progress to depreciable capital assets. The increase in business-type activities was primarily the result of continued investment in utility infrastructure, including developer-funded electrical improvements, ongoing expansion of Water and Wastewater Treatment Plant No. 2, well development at Water Treatment Plant No. 1, and other water and wastewater capital projects. These increases were partially offset by depreciation expense and reductions in right-to-use leased building assets. Additional information regarding the City's capital assets is presented in Note 3 – Capital Assets.

Long-Term Liability Activity

	Governmental Activities		Business-Type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Bonds and Notes	$ 44,198,009	$ 31,271,343	$ 13,046,405	$ 14,516,134	$ 57,244,414	$ 45,787,477
Financed Purchases	185,512	244,914	-	-	185,512	244,914
Leases	264,164	285,777	4,564	73,247	268,728	359,024
SBITA's Payable	22,245	69,534	-	-	22,245	69,534
Compensated Absences	2,713,286	2,922,832	763,086	781,311	3,476,372	3,704,143
Net Pension Liability	517,570	4,234,737	-	583,426	517,570	4,818,163
Total OPEB Liability	7,585,234	5,134,207	2,314,877	1,751,481	9,900,111	6,885,688
Total Debt	$ 55,486,020	$ 44,163,344	$ 16,128,932	$ 17,705,599	$ 71,614,952	$ 61,868,943

Net long-term liabilities increased during fiscal year 2024-25, primarily due to the issuance of debt to finance capital improvement projects in governmental activities, partially offset by scheduled principal repayments and reductions in other long-term obligations. Net long-term liabilities for business-type activities decreased by $1,576,667, primarily reflecting scheduled principal repayments on outstanding debt. Financed purchase liabilities, lease liabilities, and Subscription-Based Information Technology Arrangements (SBITAs) also declined during the fiscal year as a result of scheduled principal payments, lease and subscription terminations, and the retirement of outstanding obligations. Other long-term liabilities experienced mixed results during the fiscal year. Compensated absences decreased by $227,771, primarily due to employee vacancies and staff turnover. The City's net pension liability decreased by $4,300,593, reflecting changes in the actuarial valuation and continued funding of the pension plans. Conversely, the net OPEB liability increased by $3,014,423, primarily due to changes in actuarial assumptions and the annual valuation of other postemployment benefit obligations. Additional information regarding the City's long-term liabilities is presented in Note 4, *Long-Term Liabilities*.

Condensed Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 7,887,659	$ 7,672,206	$ 38,696,965	$ 34,066,866	$ 46,584,624	$ 41,739,072
Operating Grants and Contrib.	2,448,671	253,212	-	-	2,448,671	253,212
Capital Grants and Contrib.	1,888,703	8,619,080	7,614,730	7,360,719	9,503,433	15,979,799
General Revenues						
Property Taxes	12,010,087	10,358,693	-	-	12,010,087	10,358,693
Public Service Taxes	2,911,986	2,695,132	-	-	2,911,986	2,695,132
Discretionary Sales Surtax	2,338,478	2,105,860	-	-	2,338,478	2,105,860
Local Option Fuel Taxes	381,518	398,314	-	-	381,518	398,314
Local Business Tax	20,297	28,373	-	-	20,297	28,373
Franchise Fees	1,397,015	1,213,514	-	-	1,397,015	1,213,514
State Shared Revenues	4,094,560	3,847,130	-	-	4,094,560	3,847,130
Investment Earnings (Losses)	2,158,630	2,839,182	1,421,566	1,310,521	3,580,196	4,149,703
Miscellaneous	598,656	93,893	377,867	295,185	976,523	389,078
Total Revenues	38,136,260	40,124,589	48,111,128	43,033,291	86,247,388	83,157,880
Expenses						
General Government	$ 8,770,565	$ 7,152,872	$ -	$ -	$ 8,770,565	$ 7,152,872
Public Safety	14,909,416	13,360,519	-	-	14,909,416	13,360,519
Physical Environment		-	26,962,185	23,853,216	26,962,185	23,853,216
Transportation	2,664,925	2,442,757	-	-	2,664,925	2,442,757
Culture and Recreation	7,137,045	6,325,249	-	-	7,137,045	6,325,249
Interest on Long-Term Debt	1,491,247	1,248,653	-	-	1,491,247	1,248,653
Total Expenses	34,973,198	30,530,050	26,962,185	23,853,216	61,935,383	54,383,266
Excess (Deficit) Before Transfers	3,163,062	9,594,539	21,148,943	19,180,075	24,312,005	28,774,614
Net Transfers	5,248,390	4,832,571	(5,248,390)	(4,832,571)	-	-
Increase in Net Position	8,411,452	14,427,110	15,900,553	14,347,504	24,312,005	28,774,614
Net Position, Beginning of Year	78,461,476	64,034,366	93,330,254	78,982,750	171,791,730	143,017,116
Net Position, End of Year	$ 86,872,928	$ 78,461,476	$ 109,230,807	$ 93,330,254	$ 196,103,735	$ 171,791,730

Revenues

Overall revenues increased by $3,089,508, or 3.7%, from $83,157,880 in fiscal year 2023-24 to $86,247,388 in fiscal year 2024-25. The increase reflects growth of $5,077,837 in Business-type Activities revenues, offset by a decrease of $1,988,329 in Governmental Activities revenues. By comparison, the prior fiscal year experienced revenue growth in both activities, with Governmental Activities increasing by $7,591,246 and Business-type Activities increasing by $8,637,087.

The most significant increases during fiscal year 2024-25 occurred in Charges for Services $4,845,552, Operating Grants and Contributions $2,195,459, and Property Taxes $1,651,394. These increases were substantially offset by a $6,476,366 decrease in Capital Grants and Contributions.

Charges for Services increased primarily within the Business-type Activities, rising from $34,066,866 in fiscal year 2023-24 to $38,696,965 in fiscal year 2024-25, an increase of $4,630,099, or 13.6%. The increase was driven largely by higher water and wastewater rates, as well as increased water consumption.

Property tax revenues increased by $1,651,394, or 15.9%, from $10,358,693 to $12,010,087. The increase was primarily attributable to the increase in the millage rate from 5.9603 mills to 6.3000 mills, together with growth in taxable property values.

Governmental Activities revenues declined primarily as a result of lower Capital Grants and Contributions. During fiscal year

2023-24, the City recognized grant revenue under the American Rescue Plan Act (ARPA). Comparable grant funding was not received during fiscal year 2024-25, resulting in the year-over-year decrease in Capital Grants and Contributions.

Expenses

Total government-wide expenses increased by $7,552,117 (13.9%) during fiscal year 2024-25, from $54,383,266 in fiscal year 2023-24 to $61,935,383. The increase was primarily attributable to higher personnel costs, inflationary increases in operating expenses, and continued investment in municipal services and infrastructure.

Expenses for governmental activities increased across several functional areas:

- General Government expenses increased by $1,617,693 (22.6%), from $7,152,872 to $8,770,565. The increase was primarily attributable to higher personnel and operating costs, expenditures associated with Hurricane Milton response and recovery efforts, and increased costs related to the operation and maintenance of City facilities.
- Public Safety expenses, which include Police, Fire, and Building Inspection operations, increased by $1,548,897 (11.6%), from $13,360,519 to $14,909,416, primarily due to personnel costs, contractual wage adjustments, and other operating expenditures.
- Transportation expenses increased by $222,168 (9.1%), from $2,442,757 to $2,664,925. The increase was primarily attributable to professional engineering services associated with the City's Vision Zero Safety Action Plan, as well as continued investment in transportation infrastructure and maintenance activities.
- Culture and Recreation expenses, which include library, parks, recreation, aquatic facilities, and community building operations, increased by $811,796 (12.8%), from $6,325,249 to $7,137,045, primarily due to increased operating and maintenance costs and additional capital outlay for the acquisition of public art.

Expenses for business-type activities, which include the Electric, Water and Wastewater, Sanitation, and Stormwater utilities, increased by $3,108,969 (13.0%), from $23,853,216 to $26,962,185. The increase primarily reflects higher operating costs, including purchased power, utility system maintenance, personnel expenses, and depreciation associated with continued investment in utility infrastructure.

Economic Factors and Next Year's Budgets and Rates

The City's fiscal year 2025-26 budget was developed considering current economic conditions, anticipated growth, and expected changes in operating and capital costs.

Key factors considered in preparing the budget include:

- Continued residential and commercial development, including the issuance of 308 building permits for new single-family homes, townhomes and duplexes during fiscal year 2025 and multiple commercial development projects in various stages of planning and construction.
- A September 2025 unemployment rate of 4.5% in Lake County, compared with 3.9% for the State of Florida and 4.4% nationally.
- Increased personnel costs, including higher healthcare insurance premiums and competitive wage adjustments to support employee recruitment and retention.
- Continued inflationary pressures affecting construction materials, project delivery, and utility operating costs, including chemicals used in water and wastewater operations.
- Ongoing investment in major infrastructure projects to accommodate current and future growth.
- The City experienced an increase of 10.56% in new construction and annexation revenues from the previous budget year.

These and other economic and financial factors were considered in developing the fiscal year 2025-26 operating and capital budgets.

Analysis of Financial Position and Results of Operations - Individual Funds

Governmental Activities

General Fund
General Fund revenues increased by $3,992,841 or 15.9% from $25,046,104 in fiscal year 2023-24 to $29,038,945 in fiscal year 2024-25. The increase was primarily attributable to growth in Tax and Intergovernmental revenues, which together accounted for approximately 72% of the overall increase.

Tax revenue increased by $1,840,517, or 13.8%, from $13,363,960 to $15,204,477. The increase was driven primarily by higher Ad Valorem tax collections resulting from the increase in the millage rate from 5.9603 mills to 6.3000 mills, as well as growth in taxable property values.

Intergovernmental revenue increased by $1,034,288, or 25.5%, from $4,055,246 in fiscal year 2023-24 to $5,089,534 in fiscal year 2024-25. The increase was primarily attributable to federal disaster relief funding received in connection with Hurricane Milton.

Interfund Charges increased by $370,829 or 10.6% from $3,503,844, primarily as a result of an increased cost allocation from the Water/Wastewater fund.

Charges for Services decreased slightly by $10,004 from $1,580,373 to $1,570,369. Within this category, General Government Charges for Services declined $39,869, or 14.07%, primarily due to lower engineering fee reimbursements. Public Safety Charges for Services decreased by $81,704, or 23.2%, reflecting reductions in Business License Inspection revenue and Police Special Details revenue. These decreases were partially offset by increases in other service-related revenues.

Permits and Fees revenue increased by $389,176, or 25.3% from $1,536,780 to $1,925,956. The increase was primarily attributable to higher Site Development Permit fees and increased Electric Franchise revenue. This represents a reversal from the prior fiscal year, when Permits and Fees revenue declined by 2.75%.

Fines and Forfeitures increased by $50,836, or 33.3%, from $152,876 to $203,712, primarily due to higher Code Enforcement fine collections.

Miscellaneous Revenue increased by $317,199, or 37.2% from $853,025 to $1,170,224. The increase was primarily attributable to higher Insurance reimbursements and contributions received during the fiscal year.

General Fund expenditures increased by $4,582,497 or 17.6% from the prior fiscal year, following a 9.0 % increase in fiscal year 2023-24. The increase was primarily attributable to higher expenditures in General Government, Public Safety, Culture and Recreation, and Transportation, partially offset by lower Debt Service expenditures.

General Government expenditures increased by $1,915,885, or 21.0%, to $11,018,338. The increase was primarily attributable to hurricane-related response and recovery expenditures within Other General Government. These increases were partially offset by lower expenditures for Legal Counsel, Planning, Development and Building Maintenance, and Executive functions.

Public Safety expenditures increased by $1,961,676, or 19.6%, to $11,950,494 in fiscal year 2024-25. The increase was primarily attributable to higher personnel costs, including approved compensation adjustments, staffing additions, and increased employer benefit costs. Additional growth in expenditures resulted from inflationary increases in contractual services and operating supplies. Law Enforcement accounted for approximately 70% of the overall increase, while Fire represented the remaining 30%.

Culture and Recreation expenditures increased by $436,602, or 8.9%, to $5,356,685. Parks and Recreation accounted for the majority of the increase, reflecting higher personnel costs, increased operating expenditures, and additional capital outlay for the acquisition of public art.

Transportation expenditures increased by $337,564, or 19.0%, to $2,112,663. The increase was primarily attributable to professional engineering services associated with the Vision Zero Safety Action Plan.

Debt Service principal decreased by $65,999, or 29.8%, to $155,816. The decrease reflects lower lease and subscription financing costs resulting from the termination of a lease agreement and the payoff of subscription-based financing obligations.

Special Revenue Funds

Community Redevelopment Agency Fund
The Community Redevelopment Agency (CRA) Fund was established by City ordinance in cooperation with Lake County pursuant to Section 163.356, Florida Statutes. The CRA district is authorized through 2042. The fund accounts for incremental ad valorem tax revenues generated within the downtown redevelopment area from the City and other participating taxing authorities. These revenues are used to support eligible redevelopment activities and projects within the district. During fiscal year 2024-25, property tax increment revenues totaled $921,139, an increase of $84,741 (10.1%) from the $836,398 collected in fiscal year 2023-24. Expenditures and transfers out, excluding debt service and capital expenditures, totaled $1,005,775, a decrease of $26,349 (2.6%) from $1,032,124 in the prior fiscal year. The decrease was primarily attributable to lower economic development incentive expenditures and reduced repairs and maintenance costs. The CRA has outstanding debt related to redevelopment projects. In 2013, the CRA issued $2,500,000 in notes to finance a portion of the Downtown Streetscape Project. The remaining principal balance as of September 30, 2025 was $567,000. During fiscal year 2017-18, the City obtained a loan with a maximum borrowing capacity of $4,000,000 for the acquisition and improvement of downtown parking facilities. The City drew $865,000 in fiscal year 2017-18 and an additional $650,000 in fiscal year 2019-20, for total proceeds of $1,515,000. No additional draws were made during fiscal year 2024-25. The remaining principal balance on this obligation was $620,000 as of September 30, 2025.

Northeast Redevelopment Agency Fund
The Northeast Redevelopment Agency (CRA) Fund accounts for tax increment revenues and expenditures associated with redevelopment activities within the City's northeast redevelopment district. During fiscal year 2024-25, property tax increment revenues totaled $667,080, an increase of $73,330 (12.4%) from the $593,750 collected in fiscal year 2023-24, primarily reflecting growth in taxable property values within the redevelopment area. Expenditures and transfers out, excluding debt service, totaled $3,025,539, an increase of $2,167,991 (253%) from $857,548 in the prior fiscal year, reflecting increased transfers out to cover the construction costs of a community resource and recreation center. During fiscal year 2024-25, the City entered into a loan agreement with a maximum borrowing capacity of $16,000,000 to finance the construction of a community resource and recreation center. As of September 30, 2025, the City had drawn $6,081,000 under the agreement.

Other Special Revenue Funds

Building Inspection Fund
The Building Inspection Fund accounts for permit fees, related fines, and investment earnings in accordance with Section 553.80(7)(a) and (b), Florida Statutes. These resources are legally restricted and may be used only to support the City's responsibilities for administering and enforcing the Florida Building Code. During fiscal year 2024-25, building permit revenues totaled $2,164,698, an increase of $36,832 (1.7%) from the $2,127,866 collected in fiscal year 2023-24. Total fund revenues were $2,411,160, a decrease of $16,696 (0.7%) from the prior fiscal year. Total expenditures decreased to $2,151,059, a reduction of $1,695,903 (44.1%) from $3,846,962 in fiscal year 2023-24. The decrease was primarily attributable to the one-time acquisition of property for the Building Department during fiscal year 2023-24, which did not recur in the current fiscal year. As a result, the fund's decrease in fund balance was $767,481 during fiscal year 2024-25, compared with a decrease of $1,469,105 in fiscal year 2023-24.

Law Enforcement Trust Fund
The Law Enforcement Trust Fund was established pursuant to Section 932.7055(5)(a), Florida Statutes, to account for the net proceeds from the sale or conversion of forfeited property. Although designated in statute as a trust fund, it is reported as a special revenue fund in accordance with generally accepted accounting principles because of the nature of the transactions recorded. Resources of the fund are legally restricted for qualifying, nonrecurring law enforcement purposes. During fiscal year 2024-25, fund revenues totaled $1,683, a decrease of $891 (34.6%) from the $2,574 received during fiscal year 2023-24. The fund reported no expenditures during either fiscal year 2024-25 or fiscal year 2023-24. As a result, fund balance increased by $1,683, from $61,925 at October 1, 2024, to $63,608 at September 30, 2025.

Cemetery Fund
The Cemetery Fund, which has been reported as a governmental fund since fiscal year 2020-21, experienced a 6.8% decrease in charges for services, from $115,663 in fiscal year 2023-24 to $107,848 in fiscal year 2024-25. Operating expenditures increased 36.0%, from $88,612 to $120,484, primarily due to the purchase of capital equipment, including a mower, two utility vehicles, and a cremation niche, as well as professional services related to cemetery mapping and plot documentation. The Cemetery Fund did not require a subsidy from the General Fund during fiscal year 2024-25.

Debt Service Fund
The Debt Service Fund accounts for the payment of principal and interest on the City's long-term governmental debt. In September 2011, the City issued the Public Services Tax Refunding and Revenue Bonds, Series 2011, to refund the outstanding Series 2001 bonds. Debt service on the Series 2011 bonds was secured by pledged revenues from the telecommunications services tax and the public service tax. During fiscal year 2018-19, the City issued the $21,740,000 Fire Protection Assessment Revenue Bonds, Series 2018, which are also serviced through the Debt Service Fund. Debt service expenditures totaled $1,243,863 in fiscal year 2024-25, compared with $1,565,905 in fiscal year 2023-24, a decrease of $322,042 (20.6%). The decrease was primarily attributable to the retirement of the Series 2011 Public Services Tax Refunding and Revenue Bonds, which reduced principal and interest payment requirements during the current fiscal year.

Discretionary Sales Tax Fund
The Discretionary Sales Tax Fund accounts for the proceeds of the one-cent local government infrastructure sales surtax levied pursuant to Section 212.055, Florida Statutes. These revenues are legally restricted for eligible infrastructure and capital improvement purposes. During fiscal year 2024-25, infrastructure sales surtax revenues totaled $2,338,478, an increase of $232,618 (11.0%) from the $2,105,860 received in fiscal year 2023-24. Expenditures increased by $140,938 (42.5%), from $331,698 to $472,636, reflecting continued investment in eligible infrastructure and capital projects. As revenues exceeded expenditures, fund balance increased by $1,182,921 (20.4%), from $5,806,689 at October 1, 2024, to $6,989,610 at September 30, 2025.

Impact Fees Fund
The Impact Fees Fund accounts for impact fees collected from new development to finance capital improvements needed to accommodate growth. Impact fee revenues are legally restricted and may be used only for eligible capital projects associated with the specific service areas for which the fees are collected, including police, fire, library, and parks. During fiscal year 2024-25, impact fee revenues totaled $1,783,471, an increase of $219,109 (14.0%) from the $1,564,362 received in fiscal year 2023-24, reflecting continued development activity within the City. Parks impact fees generated the largest share of revenues at $861,557, followed by library impact fees of $458,660.

Fire Assessment Fee Fund
The Fire Assessment Fee Fund accounts for revenues generated from the City's non-ad valorem fire protection assessment levied on properties within the City. Assessment revenues are used to support fire protection capital needs and related debt service. For fiscal year 2024-25, the assessment rate was $209 per equivalent residential unit (ERU). Fire assessment revenues totaled $2,068,599 during fiscal year 2024-25, an increase of $50,354 (2.5%) from the $2,018,245 collected in fiscal year 2023-24, primarily reflecting growth in the assessable property base. Total fund revenues were $2,726,416 in fiscal year 2024-25, a decrease of $39,030 (1.4%) from the prior year's $2,765,446. Fund expenditures totaled $241,082, compared with $291,637 in fiscal year 2023-24, a decrease of $50,555 (17.3%), primarily due to lower capital outlay expenditures during the current fiscal year.

Business-Type Activities

Electric Fund
The Electric Fund accounts for the City's electric utility operations. Electric rates include a power cost adjustment mechanism that is updated semiannually to recover changes in wholesale power costs. During fiscal year 2024-25, electric operating revenues increased to $11,759,227, an increase of $1,781,010 (17.8%) from $9,978,217 in fiscal year 2023-24. The increase was primarily attributable to higher electricity sales and adjustments to recover increased wholesale power costs. Purchased power expense increased by $1,117,498 (26.4%), from $4,230,137 to $5,347,635, reflecting higher wholesale power costs. Total operating expenses increased by $421,294 (4.8%), from $8,830,171 in fiscal year 2023-24 to $9,251,465 in fiscal year 2024-25. The Electric Fund reported operating income before capital contributions and transfers of $2,851,722, an increase of $1,052,270 (58.5%) from the prior fiscal year. After capital contributions and transfers, the fund reported an increase in

net position of $1,907,470 for fiscal year 2024-25. The City continues to purchase wholesale power under its agreement with the Orlando Utilities Commission (OUC**)**. The agreement is expected to provide long-term cost savings, enabling the City to maintain competitive electric rates while supporting future investment in the electric utility system.

Water & Wastewater Fund
The Water and Wastewater Fund accounts for the City's water distribution and wastewater collection and treatment operations. During fiscal year 2024-25, operating revenues increased to $20,579,079, an increase of $2,588,206 (14.4%) from $17,990,873 in fiscal year 2023-24. The increase was primarily attributable to higher water and wastewater consumption, rate adjustments, and increased development activity, which contributed to higher revenues. Operating expenses increased by $1,997,254 (17.5%), from $11,391,308 in fiscal year 2023-24 to $13,388,562 in fiscal year 2024-25. The increase was primarily attributable to higher personnel costs, utilities, treatment and operating expenses, and depreciation associated with continued investment in the utility system. Capital contributions increased by $2,802,705 (70.3%), from $3,988,122 in fiscal year 2023-24 to $6,790,827 in fiscal year 2024-25, primarily reflecting increased developer contributions and impact fees associated with ongoing growth and new construction. As a result of increased operating revenues and capital contributions, the Water and Wastewater Fund reported an increase in net position of $11,492,069 during fiscal year 2024-25.

Other Enterprise Funds

Sanitation Fund
The Sanitation Fund accounts for the City's sanitation utility operations, which consist primarily of collecting customer charges and remitting payments to a third-party service provider for residential and commercial solid waste collection. The fund also recovers the City's costs associated with contract administration, billing, and related support services. During fiscal year 2024-25, operating revenues increased to $3,620,585, an increase of $363,590 (11.2%) from $3,256,995 in fiscal year 2023-24. The increase was primarily attributable to rate adjustments and growth in the customer base. Operating expenses increased by $408,075 (15.8%), from $2,577,318 in fiscal year 2023-24 to $2,985,393 in fiscal year 2024-25, primarily reflecting higher contractual costs for solid waste collection and increases in operating expenses. The Sanitation Fund reported an increase in net position of $655,426, resulting in a year-end net position of $1,103,326 as of September 30, 2025. Although the fund has experienced modest declines in net position in prior years due to revenues not fully recovering all operating and indirect costs, the current year's operating results reflect continued progress toward improving the fund's long-term financial sustainability. The City reviews sanitation rates annually to help ensure that revenues remain sufficient to recover the cost of providing sanitation services while maintaining the long-term financial stability of the fund.

Stormwater Fund
The Stormwater Fund accounts for the City's stormwater utility operations. During fiscal year 2024-25, operating revenues continued to exceed operating expenses, reflecting the fund's ongoing financial stability. Operating revenues increased to $3,115,941, an increase of $275,160 (9.7%) from $2,840,781 in fiscal year 2023-24. The increase was primarily attributable to stormwater rate adjustments implemented to improve cost recovery and address revenue shortfalls experienced in prior years. Operating expenses increased by $319,737 (41.2%), from $775,772 in fiscal year 2023-24 to $1,095,509 in fiscal year 2024-25. The increase was primarily due to the absence of prior-year reductions in OPEB and compensated absences expenses resulting from employee reallocations, which reduced expenses in fiscal year 2023-24. The decrease in depreciation expense during the current year partially offset the increase.

Original Budget vs. Final Budget

General Fund
Accurate revenue projections are essential to effective budget development and financial management. The level of resources available for appropriation serves as the foundation for budgetary decisions and operational planning. General Fund revenues totaled $29,038,945, exceeding the amended budget by $1,871,066. The most significant favorable revenue variance occurred in miscellaneous revenues, primarily due to higher-than-budgeted investment earnings, proceeds from the sale of surplus equipment, donations and contributions, and insurance reimbursements. Due to continued uncertainty regarding potential future cost increases and changing economic conditions, the Administration continued to closely monitor expenditures and manage the operating budget to ensure the efficient use of available resources. General Fund expenditures totaled $30,595,544, which was $2,230,234 below the amended budget of $32,825,778 and $44,389 below the original budget of $30,639,933. The most significant favorable expenditure variance occurred within the Planning, Development, and

Building Maintenance component of Other General Government. Net other financing sources, representing the difference between interfund transfers in and interfund transfers out, exceeded the final budget by $463,769. As a result of current-year operations and other financing activities, the General Fund reported a net increase in fund balance of $990,523. When combined with beginning fund balance of $11,848,527 as of October 1, 2024, ending fund balance totaled $12,839,050 as of September 30, 2025.

Requests for Information

This financial report is designed to present users with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, please contact the City's Finance Department at 510 N. Baker Street, Mount Dora, Florida 32757. Copies of prior years' report and other financial documents may be viewed on our departmental webpage mountdora.gov

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Pooled Cash and Investments	$ 64,427,877	$ 59,330,326	$ 123,758,203
Receivables, Net	631,503	3,899,282	4,530,785
Due from Other Governments	1,279,953	10	1,279,963
Accrued Interest Receivable	1,417	8,591	10,008
Inventories and Prepaid Items	120,778	2,050,166	2,170,944
Net Pension Asset	1,225,406	5,463	1,230,869
Leases Receivable	533,065	-	533,065
Capital Assets:			
Capital Assets Not Being Depreciated / Amortized	14,358,415	16,421,894	30,780,309
Capital Assets Being Depreciated / Amortized, Net	68,324,073	51,688,867	120,012,940
Total Assets	150,902,487	133,404,599	284,307,086
Deferred Outflows of Resources			
Pension Related Deferred Outflows	2,044,217	73,147	2,117,364
OPEB Related Deferred Outflows	2,954,869	703,675	3,658,544
Total Deferred Outflows of Resources	4,999,086	776,822	5,775,908
Liabilities			
Accounts Payable	4,277,395	5,969,306	10,246,701
Retainage Payable	121,102	68,019	189,121
Accrued Liabilities	481,482	108,465	589,947
Due to Other Governments	324,239	123,575	447,814
Unearned Revenue and Deposits	952,129	1,462,140	2,414,269
Long-Term Liabilities:			
Due Within One Year	2,919,168	1,838,715	4,757,883
Due in More Than One Year	52,566,852	14,290,217	66,857,069
Total Liabilities	61,642,367	23,860,437	85,502,804
Deferred Inflows of Resources			
Pension Related Deferred Inflows	3,025,941	148,102	3,174,043
OPEB Related Deferred Inflows	3,845,195	942,075	4,787,270
Leases Deferred Inflows	515,142	-	515,142
Total Deferred Inflows of Resources	7,386,278	1,090,177	8,476,455
Net Position			
Net Investment in Capital Assets	50,885,531	54,006,748	104,892,279
Restricted			
Capital Improvements	12,667,162	20,947,436	33,614,598
Debt Service	492,672	923,635	1,416,307
Fire Protection	387,995	-	387,995
Redevelopment	10,718,408	-	10,718,408
Building Inspections	1,333,360	-	1,333,360
Law Enforcement	63,608	-	63,608
Pension Asset	1,225,406	5,463	1,230,869
Perpetual Care	346,663	-	346,663
Unrestricted	8,752,123	33,347,525	42,099,648
Total Net Position	$ 86,872,928	$ 109,230,807	$ 196,103,735

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

		Program Revenues		
Function/Program Activities	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
Governmental Activities				
General Government	$ 8,770,565	$ 1,265,895	$ 1,889,438	$ -
Public Safety	14,909,416	5,089,716	403,256	504,653
Transportation	2,664,925	62,317	-	-
Culture and Recreation	7,137,045	1,469,731	155,977	1,384,050
Interest on Long-Term Debt	1,491,247	-	-	-
Total Governmental Activities	34,973,198	7,887,659	2,448,671	1,888,703
Business-Type Activities				
Electric Utility	9,251,906	11,437,370	-	803,553
Water and Wastewater Utility	13,629,377	20,523,069	-	6,790,827
Sanitation	2,985,393	3,620,585	-	-
Stormwater Utility	1,095,509	3,115,941	-	20,350
Total Business-Type Activities	26,962,185	38,696,965	-	7,614,730
Total Primary Government	$ 61,935,383	$ 46,584,624	$ 2,448,671	$ 9,503,433

General Revenues
Property Taxes
Public Service Taxes
Discretionary Sales Surtax
Local Option Fuel Taxes
Local Business Tax
Franchise Fees
State and County Shared Revenues (Unrestricted)
Investment Earnings
Miscellaneous
Transfers
Total General Revenues and Transfers
Change in Net Position
Net Position, Beginning of Year
Net Position, End of Year

See accompanying notes.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (5,615,232)	$ -	$ (5,615,232)
(8,911,791)	-	(8,911,791)
(2,602,608)	-	(2,602,608)
(4,127,287)	-	(4,127,287)
(1,491,247)	-	(1,491,247)
(22,748,165)	-	(22,748,165)
-	2,989,017	2,989,017
-	13,684,519	13,684,519
-	635,192	635,192
-	2,040,782	2,040,782
-	19,349,510	19,349,510
(22,748,165)	19,349,510	(3,398,655)
12,010,087	-	12,010,087
2,911,986	-	2,911,986
2,338,478	-	2,338,478
381,518	-	381,518
20,297	-	20,297
1,397,015	-	1,397,015
4,094,560	-	4,094,560
2,158,630	1,421,566	3,580,196
598,656	377,867	976,523
5,248,390	(5,248,390)	-
31,159,617	(3,448,957)	27,710,660
8,411,452	15,900,553	24,312,005
78,461,476	93,330,254	171,791,730
$ 86,872,928	$ 109,230,807	$ 196,103,735

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Building Inspection Fund	Fire Assessment Fee Fund	Other Capital Projects Fund
Assets				
Pooled Cash and Investments	$ 14,333,657	$ 2,326,306	$ 14,984,712	$ 1,849,821
Receivables (Net)	560,246	18	-	-
Due from Other Governments	1,022,043	-	3,170	-
Accrued Interest Receivable	499	60	18	-
Inventory and Prepaid Items	30,704	90,074	-	-
Lease Receivables	533,065	-	-	-
Advances to Other Funds	18,982	-	-	-
Total Assets	$ 16,499,196	$ 2,416,458	$ 14,987,900	$ 1,849,821
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Accounts Payable	$ 755,157	$ 728,341	$ -	$ 1,921,140
Retainage Payable	-	-	-	121,102
Accrued Liabilities	450,888	30,594	-	-
Due to Other Governments	76	324,163	-	-
Unearned Revenues and Deposits	952,129	-	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	2,158,250	1,083,098	-	2,042,242
Deferred Inflows of Resources				
Leases	515,142	-	-	-
Unavailable Revenues	986,754	-	-	-
Total Deferred Inflows of Resources	1,501,896	-	-	-
Fund Balances (Deficit)				
Non-Spendable:				
Inventory and Prepaid Items	30,704	90,074	-	-
Long-Term Interfund Receivables	18,982	-	-	-
Restricted for:				
Capital Improvements	-	-	-	-
Redevelopment	-	-	-	-
Building Inspections	-	1,243,286	-	-
Fire Protection	-	-	14,987,900	-
Law Enforcement	-	-	-	-
Debt Service	-	-	-	-
Perpetual Care	-	-	-	-
Assigned for Future Expenditures:				
Subsequent Year's Budgets	1,483,370	-	-	-
Unassigned (Deficit)	11,305,994	-	-	(192,421)
Total Fund Balances (Deficit)	12,839,050	1,333,360	14,987,900	(192,421)
Total Liabilities and Fund Balances	$ 16,499,196	$ 2,416,458	$ 14,987,900	$ 1,849,821

See accompanying notes.

Other Governmental Funds	Total Governmental Funds
$ 23,274,399	$ 56,768,895
-	560,264
254,740	1,279,953
670	1,247
-	120,778
-	533,065
-	18,982
$ 23,529,809	$ 59,283,184
$ 68,695	$ 3,473,333
-	121,102
-	481,482
-	324,239
-	952,129
18,982	18,982
87,677	5,371,267
-	515,142
-	986,754
-	1,501,896
-	120,778
-	18,982
12,220,781	12,220,781
10,718,408	10,718,408
-	1,243,286
-	14,987,900
63,608	63,608
92,672	92,672
346,663	346,663
-	1,483,370
-	11,113,573
23,442,132	52,410,021
$ 23,529,809	$ 59,283,184

See accompanying notes.

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CITY OF MOUNT DORA, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Total Fund Balances of Governmental Funds	$	52,410,021
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $136,777,460 and the accumulated depreciation and amortization is $(54,094,972) (includes internal service fund).		82,682,488
The internal service fund is used by management to charge the costs of fleet management, health insurance and other services to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. This amount excludes internal service fund fixed assets and long-term debt reported in other line items.		6,926,329
Deferred outflows and inflows of resources do not affect current financial resources and, therefore, are not reported in the government funds:		
Pension Related Deferred Outflows		2,044,217
OPEB Related Deferred Outflows		2,954,869
Pension Related Deferred Inflows		(3,025,941)
OPEB Related Deferred Inflows		(3,845,195)
The net pension asset is not a current financial resource; and therefore, is not reported in governmental funds.		1,225,406
Certain receivables are not "available" in the current period and, therefore, are not recognized as revenues in the governmental funds:		
Deferred Inflows - Unavailable Revenues		986,754
Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year-end consist of:		
Bonds Payable		(44,198,009)
Leases Payable		(264,164)
SBITAs Payable		(22,245)
Financed Purchases		(185,512)
Compensated Absences		(2,713,286)
Net Pension Liability		(517,570)
Total OPEB Liability		(7,585,234)
Net Position of Governmental Activities	$	86,872,928

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Building Inspection Fund	Fire Assessment Fee Fund	Other Capital Projects Fund
Revenues				
Taxes	$ 15,204,477	$ -	$ -	$ -
Permits, Fees, and Special Assessments	1,925,956	2,164,698	2,068,599	-
Intergovernmental	5,089,534	-	-	-
Charges for Service	1,570,369	190,413	-	-
Fines and Forfeitures	203,712	-	-	-
Impact Fees	-	-	-	-
Miscellaneous	1,170,224	56,049	657,817	-
Interfund Charges	3,874,673	-	-	-
Total Revenues	29,038,945	2,411,160	2,726,416	-
Expenditures				
Current:				
General Government	11,018,338	-	-	173,575
Public Safety	11,950,494	2,150,208	240,565	-
Transportation	2,112,663	-	-	-
Culture and Recreation	5,356,685	-	-	-
Capital Outlay	-	-	-	6,518,800
Debt Service:				
Principal Payments	155,816	820	-	-
Interest	1,548	31	-	-
Other Debt Service Costs	-	-	517	-
(Total Expenditures)	(30,595,544)	(2,151,059)	(241,082)	(6,692,375)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,556,599)	260,101	2,485,334	(6,692,375)
Other Financing Sources (Uses)				
Issuance of Debt	-	-	-	-
Transfers in	5,198,700	-	-	6,692,375
Transfers (out)	(2,651,578)	(1,027,582)	(2,130,753)	-
Total Other Financing Sources (Uses)	2,547,122	(1,027,582)	(2,130,753)	6,692,375
Net Change in Fund Balances	990,523	(767,481)	354,581	-
Fund Balances (Deficit), Beginning of Year	11,848,527	2,100,841	14,633,319	(192,421)
Fund Balances (Deficit), End of Year	$ 12,839,050	$ 1,333,360	$ 14,987,900	$ (192,421)

See accompanying notes.

Other Governmental Funds	Total Governmental Funds
$ 2,338,478	$ 17,542,955
-	6,159,253
1,588,219	6,677,753
107,848	1,868,630
-	203,712
1,783,471	1,783,471
498,924	2,383,014
-	3,874,673
6,316,940	40,493,461
931,244	12,123,157
408,703	14,749,970
-	2,112,663
268,166	5,624,851
-	6,518,800
885,402	1,042,038
881,185	882,764
65,500	66,017
(3,440,200)	(43,120,260)
2,876,740	(2,626,799)
6,081,000	6,081,000
2,979,922	14,870,997
(4,507,494)	(10,317,407)
4,553,428	10,634,590
7,430,168	8,007,791
16,011,964	44,402,230
$ 23,442,132	$ 52,410,021

See accompanying notes.

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CITY OF MOUNT DORA, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Net Change in Fund Balance - Total Governmental Funds	$	8,007,791
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This reconciling item is the amount by which capital purchases (net disposals) of $6,655,312 differed from depreciation and amortization expense of $4,365,485.		2,289,827
The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. Also, governmental funds report the effect of issuance costs, premium, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in treatment of long-term debt and related items are:		
Issuance of Bonds and Notes Payable		(6,081,000)
Modification of Lease and SBITA Payables		(10,789)
Principal Repayments:		
Bonds		826,000
Leases and SBITAs Payable		156,636
Financed Purchases		59,402
Amortization of Premium and Discount		60,063
The changes in net pension liability (asset) and pension related deferred outflows and inflows of resources result in an adjustment to Pension expense in the statement of activities, but not in the governmental fund statements.		1,030,012
Certain receivables are not "available" in the current period and, therefore, are not recognized as revenues in the governmental funds:		
Deferred Inflows - Unavailable Revenues		580,799
The changes in net OPEB liability and OPEB related deferred outflows and inflows of resources result in an adjustment to OPEB expense in the statement of activities, but not in the governmental fund statements.		539,172
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:		
Compensated Absences		209,546
The internal service fund is used by management to charge the costs of activities that benefit the entire government. The net (expense) income of the internal service fund is reported with governmental activities.		743,993
Change in Net Position of Governmental Activities	$	8,411,452

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Assets			
Current Assets:			
Pooled Cash and Investments	$ 11,154,996	$ 19,276,527	$ 983,333
Receivables:			
Customers (Net of Allowance for Uncollectible Accounts)	1,408,147	1,793,139	383,425
Due from Other Governments	-	-	-
Accrued Interest Receivable	7,226	1,202	32
Inventories, at Cost	1,642,585	403,969	-
Prepaid Items	1,806	1,806	-
Total Current Assets	14,214,760	21,476,643	1,366,790
Non-Current Assets:			
Restricted Assets:			
Pooled Cash and Investments:			
Debt Service and Unspent Proceeds	-	-	-
Customer Deposits	699,264	641,412	121,464
Sinking	-	923,635	-
Water Impact Fees	-	5,841,964	-
Wastewater Impact Fees	-	15,105,472	-
Total Restricted Assets	699,264	22,512,483	121,464
Account Receivable, Non-Current	-	-	-
Net Pension Asset	2,550	2,913	-
Capital Assets:			
Property, Plant and Equipment	22,391,590	91,971,258	75,605
Right to Use Buildings	-	-	-
Right to Use Equipment	1,515	10,606	-
(Accumulated Depreciation and Amortization)	(14,434,324)	(46,980,965)	(74,705)
Construction in Progress	1,854,076	5,747,648	-
Total Capital Assets - Cost Less Depreciation and Amortization	9,812,857	50,748,547	900
Total Non-Current Assets	10,514,671	73,263,943	122,364
Total Assets	24,729,431	94,740,586	1,489,154
Deferred Outflows			
Pension Related Deferred Outflow	34,135	39,012	-
OPEB Related Deferred Outflow	276,222	427,453	-
Total Deferred Outflows	310,357	466,465	-

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental Activities -
Stormwater Utility Fund	Totals	Internal Service Funds
$ 4,582,259	$ 35,997,115	$ 5,932,034
286,427	3,871,138	71,239
10	10	-
131	8,591	170
-	2,046,554	-
-	3,612	-
4,868,827	41,927,020	6,003,443
-	-	1,726,948
-	1,462,140	-
-	923,635	-
-	5,841,964	-
-	15,105,472	-
-	23,333,211	1,726,948
28,144	28,144	-
-	5,463	-
14,701,355	129,139,808	27,359,527
-	-	349,129
-	12,121	-
(8,259,221)	(69,749,215)	(268,501)
1,106,323	8,708,047	-
7,548,457	68,110,761	27,440,155
7,576,601	91,477,579	29,167,103
12,445,428	133,404,599	35,170,546
-	73,147	-
-	703,675	-
-	776,822	-

Continued

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025
(Concluded)

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Liabilities and Net Position			
Current Liabilities:			
Accounts Payable	$ 1,106,257	$ 1,386,665	$ 264,364
Retainage Payable	902	67,117	-
Accrued Expenses	43,846	64,619	-
Due to Other Governments	111,570	12,005	-
Leases Payable	223	1,563	-
Bonds and Loans Payable	-	1,504,610	-
OPEB Liability	34,777	53,106	-
Compensated Absences	115,601	128,835	-
Customer Deposits	699,264	641,412	121,464
Over Recovery of Power Costs	3,195,357	-	-
Total Current Liabilities	5,307,797	3,859,932	385,828
Long-Term Liabilities:			
Leases Payable	347	2,430	-
Bonds Payable	-	11,541,796	-
Compensated Absences	205,768	312,882	-
OPEB Liability	817,109	1,409,885	-
Total Long-Term Liabilities	1,023,224	13,266,993	-
Total Liabilities	6,331,021	17,126,925	385,828
Deferred Inflows of Resources			
Pension Deferred Inflow	69,114	78,988	-
OPEB Deferred Inflow	395,298	546,777	-
Total Deferred Inflows of Resources	464,412	625,765	-
Net Position			
Net Investment in Capital Assets	9,759,102	36,710,131	900
Restricted for Capital Improvements	-	20,947,436	-
Restricted for Pension Asset	2,550	2,913	-
Restricted for Debt Service	-	923,635	-
Unrestricted	8,482,703	18,870,246	1,102,426
Total Net Position	$ 18,244,355	$ 77,454,361	$ 1,103,326

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental Activities -
Stormwater Utility Fund	Totals	Internal Service Funds
$ 16,663	$ 2,773,949	$ 804,062
-	68,019	-
-	108,465	-
-	123,575	-
-	1,786	43,006
-	1,504,610	659,000
-	87,883	-
-	244,436	-
-	1,462,140	-
-	3,195,357	-
16,663	9,570,220	1,506,068
-	2,777	157,280
-	11,541,796	17,954,276
-	518,650	-
-	2,226,994	-
-	14,290,217	18,111,556
16,663	23,860,437	19,617,624
-	148,102	-
-	942,075	-
-	1,090,177	-
7,536,615	54,006,748	8,943,914
-	20,947,436	-
-	5,463	-
-	923,635	400,000
4,892,150	33,347,525	6,209,008
$ 12,428,765	$ 109,230,807	$ 15,552,922

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Operating Revenues			
Charges for Services	$ 11,437,370	$ 20,523,069	$ 3,620,585
Miscellaneous Income	321,857	56,010	-
Total Operating Revenues	11,759,227	20,579,079	3,620,585
Operating Expenses			
Purchased Power	5,347,635	-	-
Plant Operations	-	3,857,135	-
Distribution and Collection	1,524,211	3,654,516	2,798,436
Administration and General	1,693,854	3,176,531	186,757
Depreciation and Amortization	685,765	2,700,380	200
Total Operating Expenses	(9,251,465)	(13,388,562)	(2,985,393)
Operating Income (Loss)	2,507,762	7,190,517	635,192
Non-Operating Revenues (Expenses)			
Investment Earnings	344,401	954,549	20,234
(Loss) on Asset Disposal	-	-	-
Interest Expense and Amortization of Debt Related Items	(441)	(240,815)	-
Total Non-Operating Revenues (Expenses)	343,960	713,734	20,234
Income (Loss) Before Capital Contributions and Transfers	2,851,722	7,904,251	655,426
Capital Contributions and Transfers			
Capital Contributions	803,553	6,790,827	-
Transfers in	-	-	-
Transfers (out)	(1,747,805)	(3,203,009)	-
Net Capital Contributions and Transfers	(944,252)	3,587,818	-
Change in Net Position	1,907,470	11,492,069	655,426
Net Position, Beginning of the Year	16,336,885	65,962,292	447,900
Net Position, End of Year	$ 18,244,355	$ 77,454,361	$ 1,103,326

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental Activities -
Stormwater Utility Fund	Totals	Internal Service Funds
$ 3,115,941	$ 38,696,965	$ 6,007,347
-	377,867	-
3,115,941	39,074,832	6,007,347
-	5,347,635	-
-	3,857,135	-
-	7,977,163	-
793,265	5,850,407	5,466,367
302,244	3,688,589	122,255
(1,095,509)	(26,720,929)	(5,588,622)
2,020,432	12,353,903	418,725
102,382	1,421,566	448,651
-	-	(215,654)
-	(241,256)	(602,529)
102,382	1,180,310	(369,532)
2,122,814	13,534,213	49,193
20,350	7,614,730	-
-	-	694,800
(297,576)	(5,248,390)	-
(277,226)	2,366,340	694,800
1,845,588	15,900,553	743,993
10,583,177	93,330,254	14,808,929
$ 12,428,765	$ 109,230,807	$ 15,552,922

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Cash Flows from Operating Activities			
Cash Received from Customers, Including Cash Deposits	$ 11,696,561	$ 20,083,504	$ 3,535,419
Cash Paid to Suppliers	(6,566,160)	(8,061,094)	(2,950,429)
Cash Paid for Salaries and Administrative Costs	(1,757,868)	(2,818,192)	-
Net Cash Provided by (Used in) Operating Activities	3,372,533	9,204,218	584,990
Cash Flows from Non-Capital Financing Activities			
Transfers in	-	-	-
Transfers (out)	(1,747,805)	(3,203,009)	-
Net Cash Provided by (Used in) Non-Capital Financing Activities	(1,747,805)	(3,203,009)	-
Cash Flows from Capital and Related Financing Activities			
Capital Contributions/Grants	789,401	-	-
Connection/Impact Fees	-	6,732,276	-
Property, Plant and Equipment Acquisitions	(3,588,361)	(1,931,795)	-
Proceeds from Debt	-	-	-
Principal Payments on Debt	(35,632)	(1,513,339)	-
Interest Paid	(441)	(240,815)	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	(2,835,033)	3,046,327	-
Cash Flows from Investing Activities			
Net Investment Activity	531,617	570,196	(8,986)
Total Cash Flows from Investing Activities	531,617	570,196	(8,986)
Net Increase (Decrease) in Cash and Cash Equivalents	(678,688)	9,617,732	576,004
Cash and Cash Equivalents, Beginning of Year	12,626,044	31,788,080	499,605
Revision to Cash and Cash Equivalents	(3,956,036)	(1,777,559)	(27,937)
Cash and Cash Equivalents, Beginning of Year - Revised	8,670,008	30,010,521	471,668
Cash and Cash Equivalents, End of Year	$ 7,991,320	$ 39,628,253	$ 1,047,672
Cash and Cash Equivalents	$ 7,991,320	$ 39,628,253	$ 1,047,672
Investments	3,862,940	2,160,757	57,125
Total Cash, Cash Equivalents and Investments	$ 11,854,260	$ 41,789,010	$ 1,104,797

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental Activities -
Stormwater Utility Fund	Totals	Internal Service Funds
$ 3,267,241	$ 38,582,725	$ 5,937,641
(866,024)	(18,443,707)	(7,267,714)
-	(4,576,060)	-
2,401,217	15,562,958	(1,330,073)
-	-	694,800
(297,576)	(5,248,390)	-
(297,576)	(5,248,390)	694,800
-	789,401	-
-	6,732,276	-
(474,704)	(5,994,860)	(15,223,128)
-	-	8,000,000
-	(1,548,971)	(307,106)
-	(241,256)	(602,529)
(474,704)	(263,410)	(8,132,763)
24,753	1,117,580	945,975
24,753	1,117,580	945,975
1,653,690	11,168,738	(7,822,061)
2,851,066	47,764,795	15,978,529
(159,429)	(5,920,961)	(893,504)
2,691,637	41,843,834	15,085,025
$ 4,345,327	$ 53,012,572	$ 7,262,964
$ 4,345,327	$ 53,012,572	$ 7,262,964
236,932	6,317,754	396,018
$ 4,582,259	$ 59,330,326	$ 7,658,982

Continued

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Shown in the Financial Statements as			
Pooled Cash and Investments	$ 11,154,996	$ 19,276,527	$ 983,333
Non-Current Restricted Cash:			
Unspent Debt Proceeds	-	-	-
Customer Deposits	699,264	641,412	121,464
Sinking	-	923,635	-
Water Impact Fees	-	5,841,964	-
Wastewater Impact Fees	-	15,105,472	-
Total	$ 11,854,260	$ 41,789,010	$ 1,104,797
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	$ 2,507,762	$ 7,190,517	$ 635,192
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	685,765	2,700,380	200
Power Costs Recovered in Advance (Returned)	(595,083)	-	-
Pension and OPEB Related Costs	(115,169)	(154,095)	-
Changes in Assets Decrease (Increase) and Liabilities Increase (Decrease):			
Accounts Receivable - Net	559,034	(524,942)	(88,937)
Inventories	(216,799)	18,242	-
Prepaid Items	1,806	3,444	-
Due from Other Governments	-	-	-
Accounts Payable and Accrued Liabilities	566,668	(40,426)	34,764
Due to Other Governments	5,836	1,092	-
Due to/from Other Funds			
Compensated Absences	1,136	(19,361)	-
Customer Deposits	(28,423)	29,367	3,771
Total Adjustments	864,771	2,013,701	(50,202)
Net Cash Provided by (Used in) Operating Activities	$ 3,372,533	$ 9,204,218	$ 584,990
Noncash Investing, Capital and Financing Activities			
SBITA and leases entered into	$ -	$ 10,559	$ -
Unpaid capital asset acquisition amounts in retainage and accounts payables	52,283	965,910	-

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental Activities -
Stormwater Utility Fund	Totals	Internal Service Funds
$ 4,582,259	$ 35,997,115	$ 5,932,034
-	-	1,726,948
-	1,462,140	-
-	923,635	-
-	5,841,964	-
-	15,105,472	-
$ 4,582,259	$ 59,330,326	$ 7,658,982
$ 2,020,432	$ 12,353,903	$ 418,725
302,244	3,688,589	122,255
-	(595,083)	-
-	(269,264)	-
151,291	96,446	(69,706)
-	(198,557)	-
-	5,250	4,385
9	9	-
(72,759)	488,247	(1,805,732)
-	6,928	-
	-	-
-	(18,225)	-
-	4,715	-
380,785	3,209,055	(1,748,798)
$ 2,401,217	$ 15,562,958	$ (1,330,073)
$ -	$ 10,559	$ -
11,842	1,030,035	-

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2025

Assets		
Cash and Other Short Term	$	107,252
Investments:		
Money Market Funds		1,356,528
Fixed Income Mutual Funds		12,699,927
Equities Mutual Funds		35,452,672
Real Estate Investment Trust		4,070,915
Total Investments		53,580,042
Total Assets		53,687,294
Liabilities - Payables		23,689
Net Position		
Restricted for Pensions	$	53,663,605

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Additions	
Contributions:	
Employee	$ 406,862
Employer	1,148,674
State of Florida	440,698
Total Contributions	1,996,234
Investment Income:	
Investment Earnings	4,858,363
(Less Investment Management Fees)	(154,367)
Net Investment Income	4,703,996
Total Additions	6,700,230
Deductions	
Pension Benefit Payments and Refunds	2,921,101
General and Administrative	99,171
(Total Deductions)	(3,020,272)
Net Increase	3,679,958
Net Position, Beginning of Year	49,983,647
Net Position, End of Year	$ 53,663,605

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

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

The financial statements of the City of Mount Dora, Florida (the City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Significant City accounting policies are described below:

Reporting Entity

The City of Mount Dora, Florida is the City's official name. The City was originally incorporated as a town on March 25, 1910, and later incorporated as a city on April 23, 1953, pursuant to Chapter 29302, L.O.F. On September 17, 1991, the City adopted its current Charter by Ordinance Number 91-585.

The City operates under a council-manager form of government and provides the following services, as authorized by its charter: public safety, public works, public utilities, culture, recreation and community development.

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, be included within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board, and: (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the City. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

■ **Blended Component Units**

The City established the Community Redevelopment Agency and the Northeast Community Redevelopment Agency as component units of the City. The City Council is the governing body for both agencies.

These agencies are authorized by Florida Statutes and formed by City Ordinance. The Community Redevelopment Agency was created by Ordinance Number 447 passed on June 16, 1987 and the Northeast Community Redevelopment Agency was created by Ordinance Number 546 passed on April 3, 1990. The statutory life of these community redevelopment agencies is thirty years unless extended by ordinance and notification to contributing parties. The City passed Ordinance 2012-05 on May 1, 2012 to extend the CRA for an additional thirty years. The governing bodies are appointed by the City (or its officials) who retains the corporate powers of these agencies. These organizations are reported as blended component units as part of the primary government since the City is able to impose its will on the organization or there is a potential for specific financial benefits or burdens on the City. Separate financial statements for the CRA are prepared and are available by contacting the City at 510 Baker St. Mt. Dora, FL 32757.

■ **Related Organization - Not Included in Entity**

The Board of the Mount Dora Health Facilities Authority is appointed by the City Council, but the City's accountability does not extend beyond making these appointments. There was no activity or expenditures this fiscal year. Neither funding nor bonded debt approval is provided by the City Council. This organization is excluded from the reporting entity.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the 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 normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct expenses, or a given function or segment, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses are allocated automatically and certain indirect costs are included in program expenses reported for individual functions and activities. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation. Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally-dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

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

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

The City operates the following major governmental funds:

- ■ **Governmental Funds**
  Governmental funds are used to account for all or most of a government's general activities. The City operates the following major governmental funds:

  - The **General Fund** is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

  - The **Fire Assessment Fee Fund** accounts for receipts and disbursements of the fire assessment fees which are restricted for fire protection.

  - The **Building Inspection Fund** accounts for the legally restricted revenues and expenditures of the building inspection program.

  - The **Other Capital Projects Fund** accounts for the intermittent resources that are restricted, committed or assigned for constructing multi-year public buildings and renovations.

- ■ **Proprietary Funds**
  The Proprietary funds are used to account for a government's ongoing activities, which are similar to those found in the private sector, where the determination of changes in net position is necessary or useful to sound financial administration.

  The City reports the following major proprietary funds:

  - The **Electric Utility Fund** accounts for the fiscal activity of providing electric services to residential and commercial customers.

  - The **Water and Wastewater Fund** accounts for the fiscal activity of providing water and wastewater services to residential and commercial customers within and outside City limits.

  - The **Sanitation Fund** accounts for the operations and maintenance of the City's refuse collection and recycling system.

  - The **Stormwater Utility Fund** accounts for the operations and maintenance of the City's stormwater management system.

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

  - **Special Revenue Funds** account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

    - ► **Law Enforcement Trust Fund—**To account for the judicially confiscated forfeitures restricted for law enforcement expenditures.

- ► The **Community Redevelopment Agency Fund** accounts for receipts and disbursements of additional tax monies for the City's Downtown Redevelopment Tax District.

- ► The **Northeast Redevelopment Agency Fund** accounts for receipts and disbursements of tax proceeds and other revenues to redevelop the northeast section of the City.

- ► The **Impact Fees Fund** accounts for the receipts and disbursements of impact fees restricted for capital improvements for law enforcement, fire control, recreation, and libraries activities.

- ► The **Discretionary Sales Tax Fund** accounts for receipts and disbursements of the City's portion of the one percent Local Government Infrastructure Surtax. In November of 2015, this revenue source was renewed and began a new 15-year period beginning January 1, 2018 with a sunset date of December 31, 2032.

- ► The **Cemetery Fund** accounts for the operation and maintenance of the City owned cemetery.

- **Debt Service Funds** account for the proceeds of general long-term debt and payment of principal and interest payments.

  - ► **Debt Service Fund—**To account for the accumulation of the resources that are restricted, committed or assigned for the payment of general long-term debt principal and interest.

- **Internal Service Funds** account for the provision of goods and/or services to other City Departments on a cost reimbursement basis. The City has the following internal service funds.

  - ► **Internal Service Fund – Warehouse and Vehicle Replacement Fund—**To account for the accumulation of funds for future vehicle replacements, related depreciation and charges for vehicle purchased under the replacement program, including vehicles acquired via financed purchases.

  - ► **Insurance Fund—**To account for the cost of operating a self-funded healthcare coverage program. Such costs are billed to other departments on a break-even basis based upon the estimated individual premiums. These costs include network and claims administration, third-party stop loss insurance premiums, life insurance premiums, as well as the cost of pharmaceutical, hospital, doctor and other medical claims, as well as the cost of operating the City's Employee Health Clinic.

- **The Pension Trust Funds —**To account for the activities of the City's General Employees', Firefighters', and Police Officers' Retirement Funds, which accumulate resources for pension benefit payments for qualified retiring employees. They are excluded from the government-wide financial statements because they are fiduciary in nature and do not represent resources available to the government for operations.

Summary of Significant Accounting Policies

Proprietary Funds
Proprietary funds distinguish operating revenues and expenses from non-operating items. The operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and of the internal service funds are customer charges for sales and services. Operating expenses for enterprise funds and the internal service funds include the cost of services, administrative expenses, and depreciation. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. These non-operating revenues include investment earnings, grants, impact fees, insurance reimbursements, rental income plus the sale of scrap and equipment.

When both restricted and unrestricted resources are available for use, it is the City's policy to generally use restricted resources first, and then unrestricted resources, as they are needed for their intended purposes; however, this decision is frequently made on a case-by-case basis based upon facts and circumstances. Revenues of the enterprise funds are recognized on the basis of services rendered. Enterprise funds billing cycles that overlap September 30 are prorated based upon the meter-reading dates.

Budgets and Budgetary Accounting
The City's procedures in preparing and adopting the annual budget, which is adopted on a basis consistent with generally accepted accounting principles, are as follows:

- The City Manager is responsible for preparing a proposed operating budget for the upcoming year prior to September 30 that includes estimated revenues, proposed expenditures, and other financing sources and uses.

- Public hearings are held to obtain taxpayer comments and suggestions. The budget is enacted through passage of a resolution.

- Budgetary controls are set at the fund level and the City Manager is authorized to transfer budgeted amount within any fund or department, but may not revise total fund expenditures without the approval of the City Council. The budgetary data presented agrees with the originally adopted budget, as amended by the City Council.

- Formal budgetary integration is employed as a management control device during the year for all funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. For funds with a legally adopted budget (i.e., the governmental fund types), the level at which expenditures may not legally exceed the amount budgeted is the fund level. Appropriations lapse at the end of the year and are re-appropriated in the ensuing year's budget. Budgets are legally adopted for the governmental fund types and are adopted on a "pro forma" basis for the proprietary funds (enterprise funds and internal service funds).

Pooled Cash and Investments

Pooled cash and investments include cash on hand, demand deposits with banks, deposits in cash management pools that have the general characteristics of demand deposit accounts, as well as investments. The City's pooled investment account is considered to be cash equivalent since each fund can effectively deposit or withdraw funds at any time without prior notice or penalty.

Each fund utilizing the pooled cash and investments account participates on a dollar-equivalent basis. Interest is distributed quarterly based on average cash balances. The nature of the pooled accounts permits temporary negative cash balances upon overdrawing of cash available in individual funds, which is presented as interfund receivables and payables. The investments of the pension trust funds, bond proceeds, and the electric fund rate stabilization account are held separately from those of other City funds. Investments, including pension funds, are stated at fair value - quoted market price or the best available estimate.

Receivables (Net)

Receivables include amounts due from utility customers, third-party collectors of taxes and miscellaneous sources. Receivables and revenues are reported net of an allowance for uncollectible accounts. Allowances are reported when accounts are proven to be uncollectible. Allowances for uncollectible accounts netted with accounts receivable were $48,490 for the General Fund; $8 for the Building Fund; $21,529 for the Electric Utility Fund; $70,339 for the Water & Wastewater Fund; $4,555 for the Sanitation Fund; and $2,917 for the Stormwater Utility Fund as of September 30, 2025.

Interfund Receivables and Payables, and Transfers

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" (i.e., the current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Transfers are recognized in the accounting period in which the interfund receivable and payable arise. Transfers are made from the enterprise funds to finance operations of the General Fund. Transfers are also made from the General Fund to the Community Redevelopment Funds to meet the City's tax increment funding requirements.

Capital Grants and Contributions

Accounts receivable from other governments include amounts due from grantors. Program and capital grants for general capital assets are recorded as receivables and revenues at the time reimbursable costs are incurred. Revenues received in advance of costs being incurred are deferred. Capital grants and other contributions for capital asset additions to the proprietary funds are recorded as non-operating revenues. Contributed assets are recorded in the proprietary funds and in general assets at fair value at the time received.

Inventory

Inventories held by the proprietary funds are carried at cost, determined using the weighted-average cost method. Inventory shown in the general fund consists of janitorial and office supplies held for consumption. General fund inventories are valued at cost, as determined using the weighted-average cost method. Inventory is accounted for by use of the consumption method.

Prepaid Items
Payments made to vendors for services that will benefit periods beyond September 30 are recorded as prepaid items. Prepaids are accounted for by use of the consumption method.

Capital Assets
Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant, equipment and right to use intangible assets with initial, individual costs that equal or exceed $5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial or improvement costs equal or exceed $25,000 and possess estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Infrastructure assets acquired prior to October 1, 2003, have been recorded.

Major outlays for capital assets and improvements are capitalized as projects are constructed. 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 and amortized using the straight-line method over the following estimated useful life:

Plant, Buildings and Improvements	25-50 Years
Utility Line Extensions	30-50 Years
Machinery, Equipment, Intangibles and Vehicles	3-25 Years
Meters, Poles and Transformers	10-33 Years
Studies	5 Years

Proprietary fund expenses for repairs and maintenance are expensed when incurred. Additions, major renewals and replacements, which increase the useful lives of the assets, are capitalized.

Compensated Absences
The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered, (2) accumulates and is allowed to be carried over to subsequent periods, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements and split between current and long-term portions. Only the amount of the compensated absence liability that has matured (i.e., unused reimbursable leave still outstanding following an employee’s resignation or retirement) that would normally be liquidated with current expendable available resources in the next fiscal year is recorded in the fund financial statements of governmental funds.

Upon separation, all employees are paid out for their unused accumulated vacation time. The City's sick leave paid-out policy upon termination varies depending upon whether or not a specific employee is included in a recognized bargaining unit; however, for some employees there is no maximum amount that an employee can accrue. For Police Union employees, there is a 720-hour cap on the amount of sick leave that may be paid out. For Fire Union employees hired after 1/1/96, the sick leave accrual payout is capped at 467 hours, for those employed prior to that date the maximum is 720 hours. General employees who had more than 720 hours prior to 10/1/90 are paid a maximum of 960 hours and all others are paid a maximum of 720 hours. All payouts for sick leave depend upon which bargaining unit (if any) the employee is in and the circumstances of the employee's departure. Sick leave payout of accrued hours is at a rate of 25%, if an employee leaves, or 50%, if they retire.

Deferred Inflows and Outflows of Resources

Deferred outflows of resources represent the consumption of net assets that is applicable to a future reporting period and will not be recognized as an outflow of resources until that future time. Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period and will not be recognized as an inflow of resources until that future time. Deferred outflows have a positive effect on net position, similar to assets, while deferred inflows have a negative effect on net position, similar to liabilities. The City reports pension and OPEB-related deferred inflows and outflows of resources. The City also reports deferred inflows of resources related to future lease revenues.

Fund Balance (Deficits)/Net Position Disclosure

In accordance with GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies governmental fund balances as follows:

- **Non-Spendable Fund Balance**—Includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal/contractual requirements. Examples are Prepaid Items and Inventory.

- **Spendable Fund Balance—**Includes Restricted, Committed, Assigned and Unassigned designations.

    - **Restricted—**Includes fund balance amounts that are limited for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation. Examples would be:

        - **Community Redevelopment Agency and the Northeast Redevelopment Agency Funds—**As noted under Blended Component Units, these two agencies were established to enhance redevelopment activities in two different sections of the City. The interlocal agreement with the County as well as the State Statutes contains certain restrictions on the expenditures of funds.

        - **Impact Fees Fund—**The City Council has adopted ordinances that require new developments to pay a fee for their impact on recreation, library, police, and fire services. These fees are accounted for separately and may be used only for additions and extensions to the respective system or debt service on previous qualified projects. The impact fees and interest earned on these funds are recognized as restricted.

- **Discretionary Sales Tax Fund—**The City Council has entered into an interlocal agreement with the County and other municipalities to share revenue from a countywide optional one cent sales tax. The proceeds are distributed to various governments based upon an agreed formula. The funds are restricted for infrastructure capital uses as outlined in the agreement.

- **Building Inspections Fund—**Florida Statutes require that building and fire permit revenue are only to be used for activities related to those operations. In order to comply with those requirements, the City records all revenues and expenditures in this fund that qualify under the Statutes.

- **Law Enforcement Trust Fund—**This fund was established to receive forfeiture funds, which are restricted by Federal and State Statutes as to their usage.

- **Debt Service Fund—**This fund was established in accordance with bond covenants for the repayment of outstanding bonds and recording of interest and principal payments.

- **Fire Special Assessment Fund—**These funds were assessed to provide fire protection.

- **Committed—**includes fund balance amounts that are obligated to a specific purpose which are internally imposed by the government through formal action by ordinances, which is the highest level of City Council. These commitments can only be overturned by a like action.

- **Assigned—**includes spendable fund balance amounts that are intended to be used for specific purposes that are considered neither restricted nor committed. It is the City's policy that undesignated excess Fund Balances may be assigned by the City Council, City Manager or Finance Director for specific purposes through the budget process or agenda items as authorized by City Council, which designation may be reversed at any public meeting.

- **Unassigned—**includes the spendable residual fund balance amount in the General Fund and deficits balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources (committed, assigned, and unassigned) are available for use, it is the City's policy to use committed resources first, then assigned, and then unassigned as needed.

The City updated the Fund Balance Policy with Resolution No. 2023-43. The policy established the following minimum reserve balance targets of the City's funds. These targets are based on current fiscal year operating expenditures and transfers out less non-recurring capital budgeted for the funds:

Fund	Minimum Percent
General	17%
Community Redevelopment Agency	25%
Northeast Community Redevelopment Agency	25%
Building Division	25%
Electric	17%
Water and Wastewater	17%
Sanitation	17%
Stormwater	17%
Self Insurance	33%

If, at the end of any fiscal year, the actual amount of Unassigned Fund Balance falls below the targeted levels set forth above, a plan is required to be established to achieve the target by adding a designated amount to cover the deficiency over a period not to exceed five fiscal years.

- **Net Position—**is utilized in the government-wide and business-type Fund Financial Statements presentations. Net position is categorized as net investment in capital assets, plus restricted and unrestricted net position.
  - **Net Investment in Capital Assets—**is intended to reflect the portion of net position, which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less outstanding liquid assets and any associated unamortized costs associated with that debt.
  - **Restricted Net Position—**is liquid assets, which have third-party (statutory, bond covenant or granting agency) limitations on their use. The City typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.
  - **Unrestricted Net Position—**typically represents unrestricted liquid assets. The City Council has the authority to revisit or alter this designation.

Property Taxes
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 County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit municipalities to levy property taxes at a rate of up to 10 mills (a mill is $1 of taxes per $1,000 of taxable value). The millage rate assessed by the City for the fiscal year ended September 30, 2025, was 6.3000 mills.

All property is assessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of Florida Statutes.

The current-year taxes for the fiscal year beginning October 1 are billed in the month of November and are due no later than March 31. On April 1, all unpaid amounts become delinquent and are subject to interest and penalties. Discounts are allowed for early payment, as follows:

November	4%
December	3%
January	2%
February	1%
March	0%

On or prior to June 1 of the following tax year, certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest at 18% per year or at any lower rate bid by the buyer. The certificate holder may make application for a tax deed on any unredeemed tax certificates at any time for a five-year period beginning two years after the original issue of a tax certificate. Delinquent taxes on personal property bear interest up to 18% per year until the tax is satisfied either by seizure and sale of the property or by the seven-year statute of limitations.

There were no material delinquent and uncollected property taxes at year-end. The City's tax calendar is as follows:

Valuation Date:	January 1
Levy Date:	November 1
Due Date:	March 31 (Succeeding Year)
Lien Date:	April 1 (Succeeding Year)

Budgets and Budgetary Accounting

The annual operating budget serves as legal authorization for expenditures and the proposed means of financing them. The 2024-25 annual operating budgets were prepared for all funds, except Pension Trust Funds.

Budget submissions are completed during the month of April and are due to the City Manager by May 31. A proposed budget is presented to the City Council in July. The City Council conducts a series of budget work sessions during the month of July. During these work sessions, the proposed expenditure budgets are reconciled to the revenue estimates provided by the Director of Finance. The revenue estimates include the amount of ad valorem taxes to be derived from the tax roll certified by the Property Appraiser on or before July 1. Within thirty-five days from that date, the City Council must advise the Property Appraiser of the proposed maximum and rolled back millage rates.

Within eighty days, but not earlier than sixty-five days after the Property Appraiser certifies the tax roll, the City Council is required by state law to conduct a public hearing to adopt tentative millage rate(s) and budget. No sooner than two days and no later than twenty days following the first public hearing, a second public hearing be held to formally adopt the final millage rate(s) and budget.

On-Behalf Payments for Fringe Benefits

The City receives on-behalf payments from the State of Florida to be used for Police Officers' and Firefighters' Retirement Plan Contributions. For the fiscal year ended September 30, 2025, the on-behalf payments to the City totaled $228,548 for the Police Officers' Retirement Plan and $212,150 for the Firefighters' Retirement Plan. Such payments are recorded as intergovernmental revenue and public safety expenditures.

Prior Period Revision

Certain immaterial revisions have been made to the 2024 financial statements to remove amounts related to pooled investments for cash flows presentation. These revisions did not have a significant impact on the financial statements as a whole.

Note 2 - <u>Cash and Investments</u>

Pooled Cash and Investments

The City maintains a cash and investment pool that carries all of the City's general cash and investments. Cash and investments for Pension Trust Funds, unspent bond proceeds, and the electric fund "rate stabilization account" are held separately from the City's general investments. Each fund's portion of the pool is displayed in the accompanying financial statements as "Pooled Cash and Investments." All cash and investments with an original maturity of 90 days or less within the pool are considered cash equivalents for the statement of cash flows.

Cash Deposits
As of September 30, 2025, the City's pooled cash deposits were entirely covered by federal depository insurance or by the banking network provided by Chapter 280 of the Florida Statutes. Florida Statutes provide for collateral pooling by banks and savings and loans, and limit local government deposits to "authorized depositories." Therefore, all pooled cash deposits held by banks can be classified as fully insured.

Restricted Cash
Customer deposits, sinking fund, unspent bond proceeds, and unspent impact fees are shown as restricted cash due to the legal limitations imposed on them.

Investments
The City's investment policy allows the City to invest surplus money in instruments as provided by Florida Statute 218.415. Among them are:

- The State Board of Administration of Florida Local Government Surplus Trust Fund.
- Florida regulated or federal banking institutions (provided such deposits are secured by collateral, as required).
- Direct or guaranteed obligations of the United States Government.
- Obligations of the Federal Farm Credit Banks; the Federal Home Loan Mortgage Corporation (including participation certificates), or the Federal Home Loan Bank or its district banks or obligation guaranteed by the Government National Mortgage Association.
- Open or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940.

The City ordinance authorizes investments for the Pension Trust Funds as follows:

- Annuity and life insurance contracts.
- Time and savings accounts of a National Bank and a State of Florida bank insured by FDIC.
- Obligations of the United States; State and local government bonds (as restricted).
- Corporate stocks and bonds (as restricted).
- Pooled funds including, but not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships, and private equity.

Fair Value
The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

City Investments

Type Investment	Fair Value	Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
City Investments by Fair Value Level				
Florida Municipal Investment Trust Fund	$ 5,649,084	$ -	$ 5,649,084	$ -
Total City Investments by Fair Value Level	5,649,084	$ -	$ 5,649,084	$ -
City Investments Measured at Amortized Cost				
Florida SAFE Stable NAV	27,591,850			
Florida PRIME	16,788,373			
Certificate of Deposits	4,000,000			
Money Market Accounts	9,670,908			
Total Investments Measured at Amortized Cost	58,051,131			
Total City Investments	$ 63,700,215			

The City's investments in government, agencies and corporate fixed income are high-quality bonds that are valued using a matrix pricing model (Level 2). Investments in money market accounts, and non-negotiable certificates of deposit are exempt from the GASB Statement No. 72, *Fair Value Measurement and Application*, fair value hierarchy disclosures per paragraph 69 of GASB 72, and are valued at the City's cost and any accrued interest on these investments. The City's investment in Florida PRIME and Florida SAFE are external investment pools that have adopted operating procedures consistent with the requirements of GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, to measure its investments at amortized cost. Therefore, the City's investment in Florida PRIME and Florida SAFE are recorded at amortized cost.

Pension Investments

Type Investment	Fair Value	Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pension Investments by Fair Value Level				
Fixed Income Mutual Funds	$ 12,699,927	$ 12,699,927	$ -	$ -
Equities Mutual Funds	35,452,672	35,452,672	-	-
Total Pension Investments by Fair Value Level	48,152,599	$ 48,152,599	$ -	$ -
Pension Investments Measured at Net Asset Value (NAV)				
Real Estate Investment Trusts	4,070,915			
Total Investments Measured at NAV	4,070,915			
Pension Investments Measured at Amortized Cost				
Money Market Accounts	1,356,528			
Total Investments Measured at Amortized Cost	1,356,528			
Total Pension Investments	$ 53,580,042			

Investments in domestic and international stocks and mutual funds, which are deemed actively traded, are valued using quoted market prices at current exchange rates (Level 1). Real estate investment trusts are valued based on the net asset value (NAV) and are exempt from the GASB 72 fair value hierarchy. Investments in money market accounts are exempt from the GASB 72 fair value hierarchy disclosures per paragraph 69 of GASB 72, and are valued at amortized cost.

The following is a summary of pooled cash and investments held by the City as of September 30, 2025:

		Maturities			
Type	**Fair Value**	**1 Year or Less**	**1-5 Years**	**5-10 Years**	**10+ Years**
Florida Municipal Investment Trust Fund	$ 5,649,084	$ -	$ 5,649,084	$ -	$ -
Local Government Surplus Trust Fund	16,788,373	16,788,373			
FL SAFE Investment Trust Fund	27,591,850	27,591,850			
Money Market Funds	9,670,908	9,670,908			
Certificates of Deposits	4,000,000	2,500,000	1,500,000		
Total Investments	63,700,215				
Demand Deposits	60,027,055				
Petty Cash	30,933				
Total	$ 123,758,203				

The following is a summary of pension investments held by the City as of September 30, 2025:

		Maturities			
Type	**Fair Value**	**1 Year or Less**	**1-5 Years**	**5-10 Years**	**10+ Years**
Money Market Accounts	$ 1,356,528	$ 1,356,528	$ -	$ -	$ -
Fixed income Mutual funds	12,699,927	759,442	5,979,393	4,504,253	1,456,839
Equities Mutual funds	35,452,672				
Real Estate Investment Trust	4,070,915				
Total Investments	$ 53,580,042				

Interest Rate Risk—To mitigate interest rate risk, the City's Investment Policy requires that the investment portfolio structure maturities to meet the City's cash needs for ongoing operations and that operating funds be invested primarily in short-term securities. Of the total Cash and Investments outstanding at year-end, 90% have maturities of one year or less. The City's policy requires that individual securities have maturities no greater than five years and two months. The Local Government Surplus Funds Trust Fund (Florida Prime) had a weighted average maturity of 47 days as of September 30, 2025. The Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund has 0.90 year weighted average maturity and the 1-3 Year High Quality Bond Fund has 1.90 year weighted average maturity. The FL SAFE Daily Liquidity Fund had a weighted average maturity of 38 days. The Pension Investment Policies do not restrict maturities.

Credit Quality Risk—To mitigate credit risk, the City invests primarily in U.S. Federal Agency obligations and State of Florida Qualified Public Depositories, Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund ($1,907,743) and the 1-3 Year High Quality Bond Fund ($3,741,341), which are AAAf/S1 and AAAf/S2 rated funds. The Local Government Surplus Funds Trust Fund (Florida Prime) is an AAAm money market fund, and FL SAFE is rated AAAm. All Federal Agency Bonds held at year-end had AAA rating. All of these investments meet the criteria under the City's Pooled Investment Policy. Under that policy, the credit risk is mitigated by: (1) limiting investments to the safest types of securities; (2) pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which any entity will do business; and (3) diversifying the investment portfolio so that the potential losses on individual securities will be minimized. The Pension Investment Policies restrict bond investments to investment grade quality. The pension funds do not have any direct investments in fixed income securities.

Custodial Risk—To mitigate custodial risk, broker/dealers must meet established capital requirements, as set forth by the Securities Exchange Commission, be registered in the State of Florida, provide proof of registration, complete a broker/dealer questionnaire, certify an understanding of the City's Pooled Investment Policy, and provide a copy of their most recent audit report. The FL SAFE and Florida Municipal Investment Trust separately issued financial statements can be found at flsafe.org and floridaleagueofcities.com. All pension assets are held by a third party.

Concentration of Credit Risk—The City's Investment Policy requires that investments be diversified by security type, maturity and institution. The allocation limits and security types do not apply to the investment of debt proceeds which have been invested in the FL SAFE investment fund. A maximum of 100% of available funds may be invested in United States Government Securities and the State Board of Administration's Local Government Surplus Funds Trust Fund. A maximum of 50% of available funds may be invested in non-negotiable interest-bearing time certificates of deposit and money market funds. A maximum of 40% of available funds may be invested in intergovernmental investment pools. The Pension Investment Policies do not restrict individual investment concentrations. The Pension Fund investment policies restrict that not more than 5% of the plan's assets, at the time or purchase, shall be invested in the equities of one company, and restricts the value of bonds issued by any single corporation shall not exceed 3% of the total fund. At September 30, 2025, the three pension plans did not have any direct investments in equities or fixed income investments.

Investments in Entities that Calculate Net Asset Value Per Share

The fair values of investments in the pension trust funds are based on the investments' net asset value (NAV) per share (or its equivalent) of the City's ownership interest in the partners' capital. The real estate funds invest in a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in multi-family, industrial, office, retail, and hotel sectors. Distributions from each fund will be received as the underlying investments of the funds are liquidated, which is expected to occur between 5 and 10 years. The individual investments that will be sold have not yet been determined. Because it is not probable that any specific individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the pension trust fund's ownership interest in partners' capital.

Note 3 - Capital Assets

Capital asset activity of governmental activities for the year ended September 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated / Amortized:				
Land and Improvements	$ 8,751,586	$ -	$ -	$ 8,751,586
Historical Art Collection	12,000	-	-	12,000
Construction in Progress	14,700,745	3,855,257	(12,961,173)	5,594,829
Total Capital Assets, Not Being Depreciated / Amortized	23,464,331	3,855,257	(12,961,173)	14,358,415
Capital Assets, Being Depreciated / Amortized:				
Buildings and Improvements	33,522,539	28,394,718	-	61,917,257
Infrastructure	42,135,412	600,197	-	42,735,609
Equipment, Furniture, Fixtures, and Vehicles	16,676,955	1,218,425	(1,567,674)	16,327,706
Media Collection	746,189	98,912	(146,183)	698,918
Right to Use Intangible Assets:				
Right to Use Software Subscriptions	295,582	56,026	(130,852)	220,756
Right to Use Leased Buildings	501,072	-	(151,943)	349,129
Right to Use Leased Equipment	93,974	75,696	-	169,670
Total Capital Assets, Being Depreciated / Amortized	93,971,723	30,443,974	(1,996,652)	122,419,045
Less Accumulated Depreciation/Amortization:				
Buildings and Improvements	(16,733,745)	(1,406,328)	-	(18,140,073)
Infrastructure	(22,679,599)	(1,412,794)	-	(24,092,393)
Equipment	(11,082,863)	(1,371,937)	1,463,584	(10,991,216)
Media Collection	(498,858)	(75,130)	146,183	(427,805)
Right to Use Intangible Assets:				
Right to Use Software Subscriptions	(190,093)	(123,617)	130,851	(182,859)
Right to Use Leased Buildings	(231,108)	(70,321)	147,151	(154,278)
Right to Use Leased Equipment	(78,735)	(27,613)	-	(106,348)
Total Accumulated Depreciation/Amortization	(51,495,001)	(4,487,740)	1,887,769	(54,094,972)
Total Capital Assets Being Depreciated / Amortized, Net	42,476,722	25,956,234	(108,883)	68,324,073
Governmental Activities Capital Assets, Net	$ 65,941,053	$ 29,811,491	$ (13,070,056)	$ 82,682,488

Depreciation and amortization expense was charged to the following functions/programs:

Depreciation and Amortization Expense – Governmental Activities	
General Government and Administration	$ 681,804
Public Safety	1,572,177
Transportation	692,171
Culture and Recreation	1,418,333
Capital Assets Held by the Internal Service Funds are Charged to the Various Functions: Based Upon Their Usage of the Assets	122,255
Total Depreciation and Amortization Expense – Governmental Activities	$ 4,487,740

Capital asset activity of business-type activities for the year ended September 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets Not Being Depreciated / Amortized:				
Land	$ 7,713,847	$ -	$ -	$ 7,713,847
Construction in Progress	4,239,677	4,825,549	(357,179)	8,708,047
Total Capital Assets, Not Being Depreciated / Amortized	11,953,524	4,825,549	(357,179)	16,421,894
Capital Assets, Being Depreciated / Amortized:				
Buildings	19,381,572	-	-	19,381,572
Infrastructure	93,118,367	2,249,432	-	95,367,799
Equipment	6,276,083	650,807	(250,300)	6,676,590
Right to Use Intangible Assets:				
Right to Use Leased Buildings	354,534	25,324	(379,858)	-
Right to Use Leased Equipment	6,713	5,408	-	12,121
Total Capital Assets, Being Depreciated / Amortized	119,137,269	2,930,971	(630,158)	121,438,082
Less Accumulated Depreciation/Amortization:				
Buildings	(8,533,667)	(455,713)	-	(8,989,380)
Infrastructure	(53,280,596)	(2,862,922)	-	(56,143,518)
Equipment	(4,312,616)	(510,288)	214,183	(4,608,721)
Right to Use Intangible Assets:				
Right to Use Leased Buildings	(287,449)	(92,409)	379,858	-
Right to Use Leased Equipment	(5,622)	(1,974)	-	(7,596)
Total Accumulated Depreciation/Amortization	(66,419,950)	(3,923,306)	594,041	(69,749,215)
Total Capital Assets Being Depreciated / Amortized, Net	52,717,319	(992,335)	(36,117)	51,688,867
Business-Type Activities Capital Assets, Net	$ 64,670,843	$ 3,833,214	$ (393,296)	$ 68,110,761

Depreciation and amortization expense was charged to the following functions/programs:

Depreciation and Amortization Expense – Business-Type		
Electric Utility	$	685,765
Water and Wastewater Utility		2,700,380
Sanitation		200
Stormwater Utility		302,244
Total Depreciation and Amortization Expense – Business-Type	$	3,688,589

Note 4 - Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental Activities					
Revenue Bonds and Notes:					
CRA Revenue Bond, 2013 (Direct Placement	$ 748,000	$ -	$ (181,000)	$ 567,000	$ 185,000
Capital Improvement					
Revenue Note, 2018 (Direct Borrowing)	810,000	-	(190,000)	620,000	200,000
Redevelopment Revenue Note, Series 2025		6,081,000		6,081,000	
Fire Protection Assessment					
Revenue Bonds, Series 2018	18,805,000	-	(455,000)	18,350,000	475,000
Premium	247,379	-	(67,582)	179,797	-
Discount	(220,583)	-	7,519	(213,064)	-
Capital Improvement Revenue					
Bonds, Series 2018	11,000,000	-	(260,000)	10,740,000	270,000
Premium	40,051	-	(12,962)	27,089	-
Discount	(158,504)	-	4,691	(153,813)	-
Non-Ad Valorem Revenue Note, Series 2024	-	8,000,000	-	8,000,000	389,000
Total Revenue Bonds and Notes	31,271,343	14,081,000	(1,154,334)	44,198,009	1,519,000
Leases Payable	285,777	75,696	(97,309)	264,164	68,009
SBITAs Payable	69,534	56,026	(103,315)	22,245	22,245
Financed Purchases:					
Police Radios	244,914	-	(59,402)	185,512	60,501
Other Liabilities:					
Compensated Absences	2,922,832	-	(209,546)	2,713,286	867,332
Net Pension Liability	4,234,737	-	(3,717,167)	517,570	-
OPEB Liability	5,134,207	2,451,027		7,585,234	382,081
Total Other Liabilities	12,291,776	2,451,027	(3,926,713)	10,816,090	1,249,413
Governmental Activity					
Long-Term Liabilities	**$ 44,163,344**	**$ 16,663,749**	**$ (5,341,073)**	**$ 55,486,020**	**$ 2,919,168**

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Business-Type Activities					
Revenue Bonds:					
2014 Serial Bonds (Direct Placement)	$ 5,388,000	$ -	$ (1,016,000)	$ 4,372,000	$ 1,046,000
WW351440 SRF Loan (Direct Borrowing)	1,418,936	-	(96,177)	1,322,759	96,948
DW351450 SRF Loan (Direct Borrowing)	1,179,598	-	(77,793)	1,101,805	78,740
WW351490 SRF Loan (Direct Borrowing)	1,723,266	-	(102,861)	1,620,405	103,954
DW3514A0 SRF Loan (Direct Borrowing)	1,437,031	-	(75,992)	1,361,039	76,990
WW351470 SRF Loan (Direct Borrowing)	1,869,303	-	(100,906)	1,768,397	101,978
Note Payable - LCBOCC	1,500,000	-	-	1,500,000	-
Total Revenue Bonds	14,516,134	-	(1,469,729)	13,046,405	1,504,610
Leases Payable	73,247	10,559	(79,242)	4,564	1,786
Other Liabilities:					
Compensated Absences	781,311	-	(18,225)	763,086	244,436
Net Pension Liability	583,426	-	(583,426)	-	-
OPEB Liability	1,751,481	563,396	-	2,314,877	87,883
Total Other Liabilities	3,116,218	563,396	(601,651)	3,077,963	332,319
Total Business-Type Activities	$ 17,705,599	$ 573,955	$ (2,150,622)	$ 16,128,932	$ 1,838,715

Other Liabilities

Net pension liabilities are generally liquidated with resources from the fund that created the liability. Total Other Post Employment Obligations have been paid by the general and proprietary funds on a pay-as-you-go basis, with allocations to the proper fund/department. The change in compensated absences for the year is reported net.

Non-Ad Valorem Revenue Note, Series 2024

In 2025, the City issued Non-Ad Valorem Revenue Note, Series 2024 (Revenue Note 2024) through a direct placement in the amount of $8,000,000, with a fixed interest rate of 4.26% and maturity at November 01, 2039. The proceeds are to be used for construction of a public works facility. The Revenue Note 2024 is payable from a secured lien and pledge of non-ad valorem revenues. Principal and interest for the current year was $150,520. At year-end, pledged future revenues totaled $10,825,402, which was equal to the amount of the remaining principal and interest on the note. Annual principal and interest on the note is expected to require approximately 9.6% of such revenue.

NECRA Redevelopment Revenue Note, Series 2025

In 2025, the City issued NECRA Redevelopment Revenue Note, Series 2025 (Redevelopment Note 2025) through a direct borrowing in the amount of $6,081,000, with a variable interest rate (4.10% at time of closing) and maturity at September 30, 2028. The proceeds are to be used to construct a community resource and recreation center. The Redevelopment Note 2025 is payable from a secured lien and pledge of the Northeast increment revenues. Interest for current year was $897 and future pledged revenues total $6,143,733. Annual principal and interest on the note is expected to require approximately 9.4% of such revenue.

CRA Redevelopment Revenue Note, Series 2013

In May 2013, the City issued CRA Redevelopment Revenue Note, Series 2013, (Series 2013 Note) through a direct borrowing in the amount of $2,500,000, with a fixed interest rate of 2.17%. The proceeds were used to fund the Downtown Streetscape Project and to pay issuance costs.

The Series 2013 Note is payable from a secured lien and pledge of the Community Redevelopment Agency revenues with a secondary pledge of public services tax pursuant to Section 166.2331, Florida Statutes. Annual principal and interest on the Note is expected to require approximately 19.2% of such tax revenue and are payable through July 1, 2028. Principal and interest for the current year was $196,255. At year-end, pledged future revenues totaled $588,722, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability on these bonds at year-end.

Capital Improvement Revenue Note, Series 2018
In August 2018, the City authorized Series 2018, Capital Improvement Revenue Note through a direct borrowing in the amount not to exceed $4,000,000. The proceeds are to be used for financing the acquisition and improvement of surface lot parking projects. The note is a draw-down note. Proceeds of the 2018 Note may be drawn by the City on a monthly basis in minimum amounts of $100,000 during the initial eighteen months of the 2018 Note. The City made an initial draw of $865,000 on the date of issuance of the 2018 Note. During fiscal year 2020, the City made a second draw of $650,000. The Series 2018 Note is payable from Non-Ad Valorem revenues budgeted and appropriated by the City for the purposes of payment of the debt service on the Series 2018 Note. The total principal and interest paid in the current year was $218,998 with an estimated final maturity date of September 30, 2028. The interest rate is fixed at 3.58% for the term of the loan. At year-end, pledged future revenues totaled $644,929, which was equal to the amount of the remaining principal and interest on the note. Annual principal and interest on the Note is expected to require approximately 49.6% of such revenue.

Capital Improvement Revenue Bonds, Series 2018
In November 2018, the City issued the Capital Improvement Revenue Bonds, Series 2018 in the amount of $12,160,000. The issuance consists of $3,935,000 of serial bonds with maturities beginning November 1, 2019 through November 1, 2032 at a fixed interest rate of 4% and $8,225,000 of term bonds with maturity dates of November 1, 2035, November 1, 2038, November 1, 2043, and November 1, 2048 at a fixed rate of 4%. The Series 2018 bonds are payable from Non-Ad Valorem revenues budgeted and appropriated by the City for the purposes of payment of the debt service on the Series 2018 Bonds. The proceeds of the bonds are to be used to construct a public works building and for other municipal capital improvements as approved by the City Council. The Series 2018 Bonds maturing on or before November 1, 2028 are not subject to redemption prior to maturity. The Series 2018 Bonds maturing after November 1, 2028 are subject to redemption prior to their stated dates of maturity at the option of the City in whole or part, from such maturities selected by the City on November 1, 2028 or any date thereafter, at a redemption price equal to 100% of the principal amount and accrued interest to the date fixed for redemption and without premium. The Series 2018 (Term) Bonds maturing on November 1, 2035, 2038, 2043, and 2048 have mandatory redemptions beginning in 2033 and ending in 2043. The total principal and interest paid in the current year was $694,800. Annual principal and interest on the Bonds are expected to require approximately 6.0% of such revenue.

Fire Protection Assessment Revenue Bonds, Series 2018
In November 2018, the City issued the Fire Protection Assessment Revenue Bonds, Series 2018 in the amount of $21,740,000. The issuance consists of $7,885,000 of serial bonds with maturities beginning May 1, 2019 through May 1, 2033 at fixed interest rates of 2.50% to 5.00% and $13,855,000 of term bonds with maturity dates of May 1, 2035, May 1, 2038, May 1, 2043, and May 1, 2048 at a fixed rates of 3.75% to 4.00%. The Series 2018 bonds are payable from and secured by a pledge of Fire Protection Special Assessment revenues. The proceeds of the bonds are to be used to construct three new fire station facilities and related capital improvements. The Series 2018 Bonds maturing on or before May 1, 2028 are not subject to redemption prior to maturity.

The Series 2018 Bonds maturing after May 1, 2028 are subject to redemption prior to their stated dates of maturity at the option of the City in whole or part, from such maturities selected by the City on May 1, 2028 or any date thereafter, at a redemption price equal to 100% of the principal amount and accrued interest to the date fixed for redemption and without premium. The Series 2018 (Term) Bonds maturing on May 1, 2035, 2038, 2043, and 2048 have mandatory redemptions beginning in 2033 and ending in 2043 Annual principal and interest on the bonds are expected to require approximately 60.2% of such revenue and are payable through May 1, 2048. Principal and interest for the current year was $1,243,863. At year-end, pledged future revenues totaled $28,647,463, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability due on these bonds at year-end.

Utility Bonds
The Series 2014 Revenue Bonds were issued July 2014 in the amount of $7,560,000 at a fixed rate of 2.95% for various water and wastewater projects. The Series 2014 Bonds are payable from and secured by a pledge of and lien on the revenues derived from operations of the water and wastewater system. Annual principal and interest on the bonds are expected to require approximately 15.2% of such revenue and are payable through October 1, 2029. Principal and interest for the current year was $1,174,946. At year-end, pledged future revenues totaled $4,699,096, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability due on these bonds at year-end.

State Revolving Fund Loans – Florida Department of Environmental Protection

Clean Water – WW351440
During 2017, the City authorized a State Revolving Fund Loan (WW351440) through a direct borrowing to finance construction costs to construct wastewater collection, transmission and reuse transmission facilities as part of the approved U.S. 441/State Route 46 Intersection Utilities Line Location. The final principal amount of the loan is $1,981,087. Principal and Interest payments are due semiannually beginning on October 15, 2018 and semiannually thereafter on April 15 and October 15 of each year until April 15, 2038. Interest is payable at a rate of 0.80%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Bonds, Series 2014. Annual principal and interest on the loan is expected to require approximately 4.7% of such revenue and are payable through April 15, 2038. At year-end, pledged future revenue totaled $1,395,375, which was equal to the current amount of principal and interest remaining on the loan.

Drinking Water – DW351450
During 2017, the City authorized a State Revolving Fund Loan (DW351450) through a direct borrowing to finance construction costs to construct water line improvements as part of the approved State Route 46 Utilities Extension. The final principal amount of the loan is $1,591,757. Principal and Interest payments are due semiannually beginning on October 15, 2018 and semi-annually thereafter on April 15 and October 15 of each year until April 15, 2038. Interest is payable at a rate of 1.21%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Bonds, Series 2014. Annual principal and interest on the loan is expected to require approximately 4.7% of such revenue and are payable through April 15, 2038. At year-end, pledged future revenue totaled $1,194,320, which was equal to the amount of principal and interest remaining on the loan.

Clean Water – WW351490
During 2019, the City received a State Revolving Fund Loan (WW351490) through a direct borrowing with a maximum loan amount of $2,371,690 to finance construction costs related to the Mount Dora Apopka Reclaimed Water Interconnect. The City received $1,397,136 of proceeds during fiscal year 2019 and drew down $741,690 during fiscal year 2020 for a total of $2,138,826. Principal and Interest payments are due semiannually beginning on June 15, 2020 and semiannually thereafter on June 15 and December 15 of each year until December 15, 2039. Interest is payable at a rate of 1.06%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Bonds, Series 2014. Annual principal and interest on the bonds are expected to require approximately 4.2% of such revenue and are payable through fiscal year 2040. At year-end, pledged future revenue totaled $1,752,405 which was equal to the amount of principal and interest remaining on the loan.

Clean Water – WW351470
During 2018, the City executed a State Revolving Fund Loan (CW351470) through a direct borrowing with a maximum loan amount of $2,727,681 to finance construction costs related to the City of Mount Dora US 441 Utility Relocation Project. The City received $669,341 of proceeds during fiscal year 2020 and drew down $989,380 during fiscal year 2021 and $477,098 during fiscal year 2022. Principal and Interest payments will be due semiannually beginning on May 15, 2021 and semiannually thereafter on June 15 and December 15 of each year until May 15, 2041. Interest will be payable at a rate of 1.06%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Bonds, Series 2014. Once the loan is fully drawn down expected principal to be repaid is $2,727,681. Annual principal and interest on the bonds are expected to require approximately 3.8% of such revenue and are payable through May 15, 2041. At year-end, pledged future revenue totaled $1,927,265 which was equal to the amount of principal and interest remaining on the loan.

Drinking Water – DW3514A0
During 2019, the City executed a State Revolving Fund Loan (DW3514A0) through a direct borrowing with a maximum loan amount of $1,662,973 to finance construction costs related to the City of Mount Dora US 441 Utility Relocation Project. The City received $615,567 of proceeds during fiscal year 2020, drew down $527,513 in fiscal year 2021, and drew down $486,901 in fiscal year 2022. Principal and Interest payments will be due semiannually beginning on June 15, 2021 and semiannually thereafter on June 15 and December 15 of each year until May 15, 2041. Interest will be payable at a rate of 1.31%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Bonds, Series 2014. Once the loan is fully drawn down expected principal to be repaid is $1,662,973. Annual principal and interest on the bonds are expected to require approximately 3.8% of such revenue and are payable through May 15, 2041. At year-end, pledged future revenue totaled $1,513,092 which was equal to the amount of principal and interest remaining on the loan.

Note Payable - Lake County

The City entered into a joint participation agreement with Lake County Board of County Commissioners. The joint participation agreement was for completion of Utility related improvements in the Wolf Branch Innovation District. This note payable has a 10-year term. The City has opted to repay the balance at the end of the 10 years and payable in 2029. The balance of the loan at fiscal year-end is $1,500,000.

Default Provisions

The outstanding notes from direct borrowings and direct placements contain provisions (as noted in bond resolutions) that in an event of default, may require the entire unpaid principal and interest amounts to become immediately due, acceleration of principal and interest payments, or other remedies as determined by a court.

The following is a schedule of bonds and notes outstanding at September 30, 2025:

Description of the Bonds	Purpose of the Issue	Amount Issued	Amount Outstanding	Interest Rate
Governmental Activities				
Revenue Bonds and Notes:				
CRA Revenue Note, Series 2013	Improvements	$ 2,500,000	$ 567,000	2.17%
Capital Improvement Revenue Note 2018	Improvements	1,515,000	620,000	3.58%
Redevelopment Revenue Note 2025	Improvements	6,081,000	6,081,000	variable
Capital Improvement Revenue Note 2024	Improvements	8,000,000	8,000,000	4.26%
Fire Protection Assessment Revenue Bonds, Series 2018	Improvements	21,740,000	18,350,000	2.50% -5.00%
Capital Improvement Revenue Bonds, Series 2018	Improvements	12,160,000	10,740,000	4.00%
Total Bonds		51,996,000	44,358,000	
Financed Purchases:				
Lake County BOCC	Police Radios	511,460	185,512	N/A
Total Governmental Activities		$ 52,507,460	$ 44,543,512	

Description of the Bonds	Purpose of the Issue	Amount Issued	Amount Outstanding	Interest Rate
Business-Type Activities				
Revenue Bonds:				
Utility Revenue Bonds,				
Series 2014	Improvements	$ 7,560,000	$ 4,372,000	2.95%
WW351440 SRF Loan	Improvements	1,981,087	1,322,759	1.21%
DW351450 SRF Loan	Improvements	1,591,757	1,101,805	1.21%
DW351490 SRF Loan	Improvements	2,138,826	1,620,405	1.06%
WW351470 SRF Loan	Improvements	2,143,075	1,768,397	1.06%
DW3514A0 SRF Loan	Improvements	1,629,981	1,361,039	1.31%
Lake County BOCC	Job Growth Grant	1,500,000	1,500,000	0.00%
Total Business-Type Activities		$ 18,544,726	$ 13,046,405	

Debt service to maturity on the City's bonded indebtedness, and note payables are as follows:

Year Ending September 30,	Direct Borrowing Governmental-Type Activities Principal	Interest	Bonds Governmental-Type Activities Principal	Interest
2026	$ 774,000	$ 428,749	$ 745,000	$ 1,194,863
2027	800,000	337,886	780,000	1,164,763
2028	832,000	308,745	815,000	1,128,413
2029	442,000	279,456	850,000	1,090,413
2030	6,542,000	260,222	890,000	1,050,663
2031-2035	2,627,000	981,696	5,110,000	4,597,350
2036-2040	3,251,000	358,032	6,255,000	3,455,200
2041-2045	-	0	7,615,000	2,090,300
2046-2049	-	0	6,030,000	491,500
Total	$ 15,268,000	$ 2,954,787	$29,090,000	$16,263,463

Year Ending September 30,	Direct Borrowing Business-Type Activities Principal	Interest	Bonds Business-Type Activities Principal	Interest
2026	458,610	76,475	1,046,000	128,974
2027	463,546	71,539	1,077,000	98,117
2028	468,537	66,549	1,108,000	66,346
2029	1,973,581	61,503	1,141,000	33,660
2030	478,683	56,402	-	-
2031-2035	2,471,928	203,498	-	-
2036-2040	2,146,369	70,215	-	-
2041	213,150	1,872	-	-
Total	$ 8,674,405	$ 608,052	$ 4,372,000	$ 327,096

Conduit Debt

Periodically, the City will issue conduit debt to fulfill a public need or purpose. These obligations are not reported as liabilities in the financial statements as the City is not obligated in any manner for repayment of the debt. In April 2017, the City authorized the issuance of $6,250,000 of conduit bonds under the authority of the Florida Statues, Part II Chapter 159 for Christian Home and Bible School, Inc., who is solely responsible for the debt, issuance costs and all debt payments. The 2017 bonds issued have a final maturity on May 3, 2027. There was $4,747,457 outstanding as of September 30, 2025.

Financed Purchases, Leases Payable, and SBITAs Payable

Financed Purchases

The City entered into a finance purchase agreement for financing police radio equipment with Lake County Board of County Commissioners. The assets acquired through the police radio equipment financing total $469,800. The future debt service for financed purchases as of September 30, 2025, is as follows:

Year Ending September 30,	Principal	Interest
2026	$ 60,501	$ 3,432
2027	61,620	2,313
2028	63,392	541
Total	185,512	6,286

Leases Payable

The City enters into noncancelable lease agreements for the right to use land, buildings and equipment throughout its operations. When the City is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. Lease intangible assets are reported with capital assets and lease payables are reported with long term liabilities on the government-wide and proprietary fund financial statements. At commencement of a lease when the City is the lessee, the City initially measures the lease liability at present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. Estimates and judgments are sometimes made when determining the discount rate and overall lease term. The City monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset.

The City is the lessee of land, buildings and equipment in several departments. The City has three leases for land, buildings and equipment with monthly rental payments ranging from $30,648 to $104,495 and interest ranging from 2.872% to 3.774%. The leases run through 2029. The City had $75,696 in lease modifications for governmental activities. The City's leases payable at September 30, 2025 is $264,164 for governmental activities and $4,564 for business-type activities.

Future debt service payments at September 30 are as follows:

Year Ending	Governmental-Type Activities	
September 30,	Principal	Interest
2026	$ 68,009	$ 8,435
2027	73,220	6,220
2028	65,452	3,908
2029	57,483	1,988
Total	$ 264,164	$ 20,551

Year Ending	Business-Type Activities	
September 30,	Principal	Interest
2026	$ 1,786	$ 108
2027	1,838	56
2028	940	8
Total	$ 4,564	$ 172

SBITAs Payable

The City enters into noncancelable subscription agreements for the right to use software throughout its operations. The contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding SBITA liability. SBITA intangible assets are reported with capital assets and SBITA payables are reported with long term liabilities on the government-wide financial statements. At commencement of a SBITA, the City initially measures the SBITA liability at present value of total payments over the subscription term. The SBITA asset is measured as the value of the SBITA liability, adjusted for any prepayments, plus certain initial implementation costs. Estimates and judgments are sometimes made when determining the discount rate and overall SBITA term. The City monitors its SBITAs for significant changes in circumstances that warrant a remeasurement of the SBITA liability and associated intangible asset.

The City has several subscriptions with mostly fixed annual payments. The subscriptions run through 2026. The City had $56,026 in SBITA modifications for governmental activities. The City's SBITAs payable at September 30, 2025 is $22,245 for governmental activities.

Future debt service payments at September 30 are as follows:

Year Ending	Governmental-Type Activities	
September 30,	Principal	Interest
2026	$ 22,245	$ 808

Note 5 - Interfund Balances and Transfers

Interfund balances at September 30, 2025, are as follows:

Receivable Funds	Payable Fund	Amount
General Fund	Impact Fees Fund	$ 18,982

In 2010, the City Council passed Resolution 2010-16, which authorized long-term interfund loans from the General Fund to the Impact Fees Fund.

Interfund transfers during 2024-25 were made as follows:

Fund	Transfers in	Transfers (out)
Major Funds		
General Fund	$ 5,198,700	$ 2,651,578
Building Inspection Fund	-	1,027,582
Fire Assessment Fund	-	2,130,753
Other Capital Projects	6,692,375	-
Electric Utility Fund	-	1,747,805
Water and Wastewater Utility Fund	-	3,203,009
Stormwater Utility Fund	-	297,576
Non-Major Funds		
Special Revenue Funds	1,737,058	4,507,494
Debt Service Fund	1,242,864	-
Internal Service Funds	694,800	-
Total	$ 15,565,797	$ 15,565,797

The enterprise funds transfer money to the General Fund based upon a calculation of the estimated amount of taxes and investment returns that would be expected to be received by the general government if the utilities were privately owned. The NECRA transferred money to the debt service fund to cover debt service. The Capital Projects Fund received transfers from the Fire Assessment and other Special Revenue funds to cover the costs of City construction projects.

Note 6 - All Requirements for Electric Service/Purchased Electric Power Cost Agreement

In March 2020, the Council approved an all-requirements purchase agreement with the Orlando Utilities Commission for the purchase of power for the City's electric utility. The agreement was effective on January 1, 2021 and is set to run until January 1, 2028.

Note 7 - Agreement for Exclusive Right to Collect Refuse

On August 18, 2013, the City Council approved a new agreement with Waste Management, Inc. The agreement grants exclusive rights to Waste Management, Inc. to collect refuse within the City, commenced on October 1, 2013, subject to termination upon default. The contract is for seven years and may be extended for an additional five-year term.

The City continues to bill and collect from sanitation customers. The City retains 20% of the current sanitation rate billed per month for each customer as revenue in the sanitation fund for operational costs. A 10% franchise fee is collected and recognized in the general fund. Waste Management, Inc. has furnished the City with a performance bond in the amount of $250,000 insuring the faithful performance of the agreement. In addition, a liability policy naming the City as an additional insured in the amount of $1,000,000 per occurrence and $1,000,000 in the aggregate has been obtained.

Note 8 - Other Postemployment Benefits

The City provides, through annual City Council appropriation, for eligible retirees and dependents. The Plan is a single employer plan and postemployment benefits are funded for by the general and enterprise funds on a "pay-as-you-go" basis. Stand-alone financial reports are not issued. In addition, the City provides health insurance coverage to terminated employees in accordance with the COBRA law. These COBRA benefits are provided at a limited cost by the City, since the former employees reimburse the City for the full estimated premium allowed by law.

The City contributes either 50% or 100% of the active health insurance premium for certain groups of retirees with at least 10 years of service on September 30, 2003 and who were participating in the City's group insurance plan. For those employees hired prior to April 15, 2003 with less than 10 years of service on September 30, 2003, the City contributes 2.5% for each year of service toward the retiree premium in the City's group insurance up to 75% for normal retirees and 50% for early retirees. Pursuant to Section 112.01, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents, at a cost to the retirees that is no greater than the cost at which coverage is available for active employees. The City also contributes 100% of the active life insurance premium for normal retirees with at least 10 years of service on September 30, 2003 and participation in the City's group life insurance plan. Life insurance coverage is available up to $5,000 and may be purchased by the retiree at the active premium rate. The City currently has no plans to fund the Unfunded Actuarial Accrued Liability. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Membership Information

The following table provides a summary of the number of participants in the plan as of September 30, 2024 (the latest valuation date).

Active Participants	206
Retirees, Beneficiaries, and Disabled Members	54
Total Plan Members	260

Total OPEB Liability – The City's Total OPEB Liability was measured as of September 30, 2024. The City's total OPEB liability as of September 30, 2025 (reporting date) was $9,900,111.

Changes in the Total OPEB Liability

Total OPEB Liability, Beginning of Year	$ 6,885,688
Service Cost	151,758
Interest on Total OPEB Liability	316,251
Difference Between Expected and Actual Experience	(641,851)
Changes of Assumptions and Other Inputs	3,602,211
Benefit Payments	(413,946)
Net Change in Total OPEB Liability	3,014,423
Total OPEB Liability, End of Year	$ 9,900,111

Changes of Assumptions

The changes of assumptions reflect a change in the discount rate from 4.63% for the reporting period ended September 30, 2024, to 3.81% for the reporting period ended September 30, 2025.

The mortality rates were those used in the July 1, 2024 actuarial valuation of the Florida Retirement System (FRS). Mortality assumptions were developed in a statewide experience study conducted by the FRS covering the period 2018 through 2023. For more information regarding these rates, refer to the July 1, 2024 actuarial valuation of the Florida Retirement System.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate
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 discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 2.81%	Current Discount Rate 3.81%	1% Increase 4.81%
Total OPEB Liability	$ 11,179,829	$ 9,900,111	$ 8,844,656

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 healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB Liability	$ 8,824,575	$ 9,900,111	$ 11,200,195

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the fiscal year ended September 30, 2025, the City recognized OPEB expense of $(335,535). At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ -	$ 802,600
Changes of Assumptions	3,188,580	3,984,670
Benefits Paid After Measurement Date	469,964	-
Total	$ 3,658,544	$ 4,787,270

Of the total amount reported as deferred outflows of resources related to OPEB, $469,964 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended September 30, 2026. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30,	Amount
2026	$ (1,020,262)
2027	(762,414)
2028	(397,264)
2029	(86,151)
2030	439,680
Thereafter	227,721
Total	$ (1,598,690)

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing benefit costs between the employer and plan members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial methods and assumptions include the following:

Actuarial Valuation Date:	September 30, 2024
Measurement Date:	September 30, 2024
Reporting Date:	September 30, 2025
Actuarial Cost Method:	Entry Age Normal Cost
Inflation Rate:	2.50%
Discount Rate:	3.81%
Projected Salary Increases:	5.50%-12.50%
Retirement Age:	Retirement ages follow the pension plan retirement ages as described in Note 11.
Mortality:	Mortality rates are the same as used in the July 1, 2024 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2021. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2018 through 2023.

Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 3.81%. The high-quality municipal bond rate was based on the week closest but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Services' Aa2 rating and Standard & Poor's AA.

COMPONENTS OF OPEB EXPENSE
(For the Year Ended September 30, 2025)

	Total OPEB Liability	Deferred Inflows	Deferred Outflows	OPEB Expense
Beginning Balance	$ 6,885,688	$ 5,773,927	$ 825,279	$ -
Employer Contributions Made After September 30, 2024	-	-	469,964	-
Total OPEB Liability Factors				
Service Cost	151,758	-	-	151,758
Interest	316,251	-	-	316,251
Changes in Benefit Terms				
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(641,851)	641,851	-	-
Current Year Amortization of Experience Difference	-	(170,828)	-	(170,828)
Change in Assumptions About Future Economic or Demographic Factors or Other Inputs	3,602,211	-	3,602,211	-
Current Year Amortization of Change in Assumptions	-	(1,457,680)	(824,964)	(632,716)
Benefit Payments	(413,946)	-	(413,946)	-
Net Change	3,014,423	(986,657)	2,833,265	(335,535)
Ending Balance	$ 9,900,111	$ 4,787,270	$ 3,658,544	$ (335,535)

Note 9 - Uncertainties

The City participates in a number of Federal and State programs funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the grantor. The City believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any individual fund or the overall financial position of the City.

Note 10 - Risk Management and Litigation

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters, which the City carries commercial insurance. The City has effectively managed risks through insurance coverage subject to coverage limits from commercial insurance companies. For each of the past three fiscal years, no losses in excess of the insurance coverage have occurred. There have been no significant reductions in coverage limits from prior years.

Insurance against losses are provided through various commercial carriers for the following:

- General Liability
- Property
- Automobile
- Police Professional
- Fire Legal Liability
- Boiler and Machinery Liability
- Pollution Liability
- Accidental Death and Dismemberment
- Group Health (Partially Self-insured)
- Employee Dishonesty
- Emergency Medical Treatment

In 2010, the City established a limited risk management program to help contain rising health insurance costs. The program consists of purchasing an aggregate stop loss and individual maximum claims reinsurance policies with the City being responsible for the claims not covered by the policies. Premiums are charged to each fund and department based upon the individual's selection of coverage.

Then the employees are charged for a portion of individual or family coverage. The premiums collected are then deposited into the internal service fund called Self-Insurance Fund. All administrative, networks, insurance and claims costs are charged to the fund. If there were to be a shortage, then the excess would be charged to each fund and department based upon their portioned share.

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs) based the estimated claims incurred as of September 30 and offset by any estimated recovery from the excess insurance. The results of the process to estimate the claims liability is not an exact amount as it depends on timing of claims being reported and processed through the system. During the year, the excess individual insurance policy covers claims in excess of $90,000, while aggregate covers total claims in excess of $1,000,000.

	September 30, 2025	September 30, 2024
Unpaid Claims, Beginning of Fiscal Year	$ 239,000	$ 239,000
Incurred Claims (Including IBNRs)	2,865,000	2,660,000
Claims Payments	(2,865,000)	(2,660,000)
Unpaid Claims, End of Fiscal Year	$ 239,000	$ 239,000

Note 11 - Defined-Benefit Pension Plans

Plan Descriptions and Contribution Information

The City maintains three separate single-employer pension defined benefit plans for police officers, firefighters, and general employees that cover substantially all full-time Police and Fire employees and most full-time General Employees hired before October 1, 2010. These plans are maintained as Pension Trust Funds, utilize the accrual basis of accounting and are included as part of the City's reporting entity. State law requires contributions to be determined by actuarial studies at least every three years. The City elects to have actuarial studies conducted annually. Stand-alone financial reports are not issued.

Investments are reported at fair value and are managed by third party money managers. The City’s independent custodian and the individual money managers price each instrument (using various third party pricing sources) and reconcile material differences. Investments that do not have an estimated market are reported at estimated fair value. Performance reporting, manager fees and the City’s asset valuations are based on the custodian’s determination of the fair value.

Membership of each plan consisted of the following at October 1, 2023, the date of the latest actuarial valuation:

	General Employees	Police Officers	Firefighters	Total
Retirees and Beneficiaries receiving Benefits	90	26	21	137
Inactive, Non-Retired (including, members with frozen benefits)	42	18	-	60
Active Plan Members with continuing benefit Accruals	2	31	26	59

■ General Employees' Retirement Plan

● Plan Description

The General Employees' Retirement Plan (GERP) provides retirement, death and disability benefits to plan members and their beneficiaries. The GERP is a defined-benefit pension plan formed under authority of Florida Statutes, Chapter 112, covering substantially all full-time employees hired before October 1, 2010, who are not classified as full-time sworn police officers or firefighters. It is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The City Council has the authority to establish and amend the benefit provisions of the plan. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. On September 21, 2010, the City council passed Ordinance 2010-14, which materially changed the number of employees eligible for the Plan. Only employees with seven years of service and age 55 or older (15 members) as of September 30, 2010 and non-certified employees of the Police Union (8 members) continued to participate in the plan after October 1, 2010. On March 6, 2012 the plan was closed to non-certified employees of the Police Union. All future employees participate in a defined contribution plan. On April 17, 2012, the definition of pensionable earnings was changed to exclude overtime pay earned in excess of 300 hours after March 6, 2012. The Plan is administered by five trustees. The Mayor or City Manager is one trustee, three are elected by the membership and the fifth trustee is selected by a majority of the other four trustees.

● Contributions

None are required for members hired prior to October 1, 1985, while 7.14% of pay for additional benefits provided to contributing members (optional for members hired prior to October 1, 1985, and mandatory for all subsequent members). City contributions are required for the remaining amount necessary to fund annual normal costs and amortization of the unfunded actuarial accrued liability. For the year ended September 30, 2025, the City contributed $243,824.

● Investments

Investment Policy—The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of September 30, 2025:

Asset Class	Target Allocation
Domestic Equity	45%
International Equity	15%
Broad Based Fixed Income	20%
Global Fixed Income	5%
TIPS Fixed Income	5%
Real Estate	10%
Total	100%

***Concentration of Credit Risk*—**See Note 2

***Rate of Return*—**For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.28 percent.

- **Police Officers' Retirement Plan**
  - **Plan Description**

The Police Officers' Retirement Plan (PORP) provides retirement, death and disability benefits to plan members and their beneficiaries. The PORP is a defined-benefit pension plan covering all regular sworn police officers employed by the City. It is not subject to the provisions of ERISA. The PORP is modeled after Florida Statutes, Chapter 185, as amended by City Ordinance. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The Plan is administered by five trustees. The City Council selects two trustees, two are elected by the membership and the fifth trustee is selected by a majority of the other four trustees.

- **Contributions**

Plan members are required to contribute 7.55% of their annual covered salary. The State of Florida collects and remits proceeds from a 1% excise tax levied on insurance premiums within the City limits. The City contributes the proceeds from the State and an additional amount equal to the actuarially-determined amount each year. The State contribution is recognized when received, which was $228,548 for fiscal year 2025, and the City contributed $443,065.

- **Investments**

Investment Policy—The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of September 30, 2025:

Asset Class	Target Allocation
Domestic Equity	45%
International Equity	15%
Broad Based Fixed Income	20%
Global Fixed Income	5%
TIPS Fixed Income	5%
Real Estate	10%
Total	100%

***Concentration of Credit Risk*—**See Note 2

***Rate of Return*—**For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.12 percent.

■ **Firefighters' Retirement Plan**

- **Plan Description**

  The Firefighters' Retirement Plan (FRP) provides retirement, death and disability benefits to plan members and their beneficiaries. The FRP is a defined-benefit pension plan covering all certified full-time and volunteer firefighters. It is not subject to the provisions of the ERISA. The FRP is modeled after Florida Statutes, Chapter 175, as amended by City Ordinance. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Ordinance 2014-02, adopted on March 18, 2014 increased the retirement options with social security plus lump sum options and allowed purchase of prior military and firefighter service at full calculated actuarial cost. There was no financial impact from these changes. The Plan is administered by five trustees. The City Council selects two trustees, two are elected by the membership and the fifth trustee is selected by a majority of the other four trustees.

- **Contributions**

  Plan members are required to contribute 6.99% of their annual covered salary. The State of Florida collects and remits proceeds from a 1% excise tax levied on insurance premiums within the city limits. The City contributes the proceeds from the State and the additional amount equal to the actuarially-determined amount each year. The State contribution is recognized when received, which was $212,150 for fiscal year 2025, and the City contributed $461,785.

- **Investments**

  Investment Policy—The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of September 30, 2025:

Asset Class	Target Allocation
Domestic Equity	45%
International Equity	15%
Broad Based Fixed Income	20%
Global Fixed Income	5%
TIPS Fixed Income	5%
Real Estate	10%
Total	100%

***Concentration of Credit Risk*—**See Note 2

***Rate of Return*—**For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.74 percent.

Deferred Retirement Option Program (DROP)
For all three plans, when a member reaches normal retirement age, they may elect in writing to participate in the DROP for a maximum of five years. Participants receive a credit equal to the monthly calculated pension amount plus quarterly interest on the average monthly balance. There were no current participants in the GERP, PORP or FRP.

Other Pension Information
The annual required contribution for the current year was determined as part of the actuarial valuation, as indicated. The assumptions do not include other post-retirement benefits, which are not funded under the pension plans.

Actuarial Valuation, October 1*	**2023**	**2023**	**2023**
	General Employees'	**Police Officers'**	**Firefighters'**
Actuarial Valuation Method -			
Frozen Initial Liability (F.I.L.)	F.I.L.	Aggregate	Aggregate
Discount Rate	6.25%	7.00%	7.00%
Rate of Return	6.25%	7.00%	7.00%
Projected Salary Increase	6.00%	6.00%-12.5%	5.50%
Inflation Rate	2.50%	2.50%	2.50%
Cost-of-living Adjustment	N/A	N/A	N/A
Mortality Table	PUB-2010	PUB-2010	PUB-2010

*Actuarial valuation date of October 1, 2023 rolled forward to September 30, 2024.

As permitted by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the City elected to use a measurement date to value the net pension liability and related deferred inflows and outflows as of September 30, 2024, one-year prior measurement date. The actuarial value of assets was determined using a five-year smoothed fair value for all three Plans. The excess of the actuarial value of assets over the actuarial accrued liabilities is being amortized using the level dollar method for the GERP and is not applicable for the PORP and FRP. The remaining amortization period at October 1, 2020, is nine years for the GERP and is closed. For actuarial calculation, administrative expenses are assumed to be the average of actual expenses over the previous two years. Actuarial valuations involve estimates and assumptions about events far in the future and are subject to continual revisions. The actuarial valuations reflect long-term perspective and are designed to reduce short-term volatility. The Aggregate Actuarial Cost Method used by the Police Officers' and Firefighters' Retirement Plans does not identify or separately amortize unfunded actuarial accrued liabilities, information about the funded status and funding progress is presented using the entry age actuarial cost method, and the information presented is intended to serve as a surrogate for the funded status and funding progress of the plan.

The total net pension liability of $517,570 and net pension asset of $1,230,869 reported at September 30, 2025 is as follows:

Net Pension Liability

(As of September 30, 2024 measurement date)

	General Employees'	Police Officers'	Firefighters'
Plan's Pension Liability	$ 17,773,440	$ 17,390,490	$ 14,101,722
Plan's Fiduciary Net Position	17,791,644	18,603,155	13,584,152
City's Net Pension Liability (Asset)	$ (18,204)	$ (1,212,665)	$ 517,570
Plan's Fiduciary Net Position as Percentage of the Total Pension Liability	100.10%	106.97%	96.33%

Discount Rate

A single discount rate was used to measure the total pension liability. This single discount rate was based upon the expected rate of return on the pension plan investments and applied to all periods to determine the total pension liability. The projection of cash flows used to determine this single discount rate assumed that plan members' contributions will be made at the current rate and the employer contributions will be made equal to the difference between the actuarially determined contribution rates and the member rate. Based upon these assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total liability based upon the actuarial valuation dated October 1, 2023.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Single Discount Rate Assumption

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
General Employees' Pension	$ 1,717,676	$ (18,204)	$ (1,491,844)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Police Officers' Pension	$ 1,073,675	$ (1,212,665)	$ (3,113,780)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Firefighter's Pension	$ 2,355,158	$ 517,570	$ (1,002,461)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
For the year ended September 30, 2025, the City reported deferred outflow of resources and deferred inflows of resources to the pension plans from the following sources as follows:

	General Employees'	Police Officers'	Firefighters'	Total
Deferred Outflows				
Net Difference Between Projected and Actual Earnings on Plan Investments	$ -	$ -	$ -	$ -
Difference Between Expected and Actual Experience	-	-	323,025	323,025
Contribution to Pension Plan after Measurement Date	243,824	671,613	673,935	1,589,372
Changes of Assumptions or Other Inputs	-	104,178	100,789	204,967
Total	$ 243,824	$ 775,791	$ 1,097,749	$ 2,117,364
Deferred Inflows				
Net Difference Between Projected and Actual Earnings on Plan Investments	$ 493,672	$ 1,182,198	$ 706,679	$ 2,382,549
Changes in Assumptions	-	-	87,020	87,020
Difference Between Expected and Actual Experience	-	426,525	277,949	704,474
Total	$ 493,672	$ 1,608,723	$ 1,071,648	$ 3,174,043

Deferred outflows of resources are reported by the City for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other 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,	General Employees'	Police Officers'	Firefighters'	Total
2026	$ (38,063)	$ (458,233)	$ (155,294)	$ (651,590)
2027	251,538	(49,655)	102,016	303,899
2028	(375,258)	(564,391)	(344,539)	(1,284,188)
2029	(331,889)	(432,266)	(279,382)	(1,043,537)
2030	-	-	29,365	29,365
Thereafter	-	-	-	-
Total	$ (493,672)	$ (1,504,545)	$ (647,834)	$ (2,646,051)

Pension Expense
For the year ended September 30, 2025, the City recognized total pension expenses of $440,642 as noted in the table below.

	General Employees'	Police Officers'	Firefighters'	Total
Pension Expense	$ (151,802)	$ 138,968	$ 453,476	$ 440,642

General Employees' Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances at September 30, 2023	$ 18,138,625	$ 16,194,254	$ 1,944,371
Changes for the Year:			
Service Cost	27,365	-	27,365
Interest	1,118,170	-	1,118,170
Difference Between Expected and Actual Experience of the Total Pension Liability	(455,938)	-	(455,938)
Assumption Changes	197,370	-	197,370
Contributions - Employer	-	223,792	(223,792)
Contributions - Employee	-	7,189	(7,189)
Net Investment Income	-	2,658,021	(2,658,021)
Benefit Payments, Including Refunds of Contributions	(1,252,152)	(1,252,152)	-
Administrative Expenses	-	(39,460)	39,460
Net Changes	(365,185)	1,597,390	(1,962,575)
Balances at September 30, 2024	$ 17,773,440	$ 17,791,644	$ (18,204)

Police Officers' Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances at September 30, 2023	$ 16,671,848	$ 15,419,259	$ 1,252,589
Changes for the Year:			
Service Cost	617,822	-	617,822
Interest	1,182,157	-	1,182,157
Difference Between Expected and Actual Experience of the Total Pension Liability	(277,913)	-	(277,913)
Contributions - Employer	-	398,858	(398,858)
Contributions - State	-	192,695	(192,695)
Contributions - Employee	-	230,782	(230,782)
Net Investment Income	-	3,238,762	(3,238,762)
Benefit Payments, Including Refunds of Contributions	(803,424)	(803,424)	-
Administrative Expenses	-	(73,777)	73,777
Net Changes	718,642	3,183,896	(2,465,254)
Balances at September 30, 2024	$ 17,390,490	$ 18,603,155	$ (1,212,665)

Firefighters' Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2023	$ 12,818,722	$ 11,197,519	$ 1,621,203
Changes for the Year:			
Service Cost	506,511	-	506,511
Interest	914,075	-	914,075
Difference Between Expected and Actual Experience of the Total Pension Liability	396,440	-	396,440
Contributions - Employer	-	365,025	(365,025)
Contributions - State	-	185,871	(185,871)
Contributions - Employee	-	150,974	(150,974)
Net Investment Income	-	2,252,611	(2,252,611)
Benefit Payments, Including Refunds of Contributions	(534,026)	(534,026)	-
Administrative Expenses	-	(33,822)	33,822
Net Changes	1,283,000	2,386,633	(1,103,633)
Balances at September 30, 2024	$ 14,101,722	$ 13,584,152	$ 517,570

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan	2025 Totals
Assets				
Cash and Other Short Term	$ 52,248	$ 29,712	$ 25,292	$ 107,252
Investments at Fair Value	18,190,758	20,498,484	14,890,800	53,580,042
Total Assets	18,243,006	20,528,196	14,916,092	53,687,294
Liabilities				
Accounts Payable and Accrued Liabilities	8,500	7,626	7,563	23,689
Total Liabilities	8,500	7,626	7,563	23,689
Total Net Position Held in Trust for Pension Benefits	$ 18,234,506	$ 20,520,570	$ 14,908,529	$ 53,663,605

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan	2025 Totals
Additions				
Contributions:				
Employer	$ 243,824	$ 443,065	$ 461,785	$ 1,148,674
Employees	7,852	232,647	166,363	406,862
State of Florida	-	228,548	212,150	440,698
Total Contributions	251,676	904,260	840,298	1,996,234
Investment Earnings:				
Investment Earnings (Loss)	1,526,593	1,954,522	1,377,248	4,858,363
(Less Investment Management Fees)	(61,690)	(53,279)	(39,398)	(154,367)
Net Investment Earnings	1,464,903	1,901,243	1,337,850	4,703,996
Total Additions	1,716,579	2,805,503	2,178,148	6,700,230
Deductions				
Benefits	1,235,434	864,152	821,515	2,921,101
Administrative Expenses	38,282	28,634	32,255	99,171
Total Deductions	(1,273,716)	(892,786)	(853,770)	(3,020,272)
Change in Net Position	442,863	1,912,717	1,324,378	3,679,958
Net Position, Beginning of Year	17,791,643	18,607,853	13,584,151	49,983,647
Net Position, End of Year	$ 18,234,506	$ 20,520,570	$ 14,908,529	$ 53,663,605

Note 12 - Deferred Compensation Program and 401(a)

The City offers its employees a deferred compensation program created in accordance with the Internal Revenue Code (IRC) Section 457 and Florida Statutes. The City complied with the requirements of subsection (g) of IRC Section 457 and, accordingly, all assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries.

The City also provides a defined contribution plan under the Internal Revenue Code, Section 401(a). The plan provides an employer-paid, pre-tax allowance for the non-union and General Employees Union employees that do not qualify for the Defined Benefit Plan, the City Manager and part-time employees that work over 1000 hours the previous year. The benefit is in replacement of a pension plan for these employees. The City contributes 6% of the employee's base salary and will match the employees' contribution up to another 4%, for a maximum contribution of 10% for an employee. The employee vests in the City's contribution evenly over a five-year period. For the year ended September 30, 2025, the City contributed $701,334.

Note 13 – Leases Revenues and Receivables

The City is the lessor in contracts with outside parties for the right to use some of its land and infrastructure. When the City is lessor, the contract results in recognition of a lease receivable and corresponding deferred inflow of resources. At commencement of a lease when the City is the lessor, the City measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to the lease commencement.

The City has two leases for land and a cell tower through 2050 with current monthly payments of $2,232 and $3,625 and interest rates of 1.24% - 2.54%. The City has $533,065 in outstanding lease receivables at September 30, 2025. During the fiscal year, the City recognized $58,590 in lease revenue and $11,642 in lease interest revenue.

Note 14 - Construction Commitments

During 2024-25, the City entered into numerous contracts. Below are the significant uncompleted contracts as of September 30, 2025. All expenditures and the related contract retainage (if any) have been recorded in the appropriate funds. The remaining portion of the contracts is as follows:

Project	Spent to Date	Remaining Commitment
Recreation and Resource Center	$ 6,493,840	$ 8,369,881
Water/Wastewater Treatment Plant #2	326,854	5,878,097

Note 15 - Other Disclosures

Deficit Fund Balance
The Other Capital Projects Fund had a deficit unassigned fund balance of ($192,421) as of September 30, 2025. This deficit will be remedied in future years with additional fund transfers.

Excess of Expenditures over Appropriations
The Impact Fees Fund overspent the amended budget by $1,683 for the fiscal year ended September 30, 2025. There was sufficient available carryforward fund balance to cover this overage.

REQUIRED SUPPLEMENTARY INFORMATION

The following supplementary schedules present trend information regarding the retirement plans for the City's general employees, police officers, firefighters and major fund budgetary comparison schedules. This information is necessary for a fair presentation in conformity with generally accepted accounting principles. The basis for budgetary comparisons shown is same as GAAP.

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes:				
Ad Valorem	$ 11,863,256	$ 11,863,256	$ 12,010,087	$ 146,831
Local Option Gas Tax	256,665	256,665	262,245	5,580
Utility Taxes	2,122,659	2,122,659	2,279,575	156,916
Communication Service Tax	612,628	612,628	632,411	19,783
Local Business Tax	44,548	44,548	20,159	(24,389)
Total Taxes	14,899,756	14,899,756	15,204,477	304,721
Permits and Fees:				
Franchise Fees:				
Electric	755,318	755,318	1,016,441	261,123
Gas	75,087	75,087	77,960	2,873
Solid Waste	254,699	254,699	294,525	39,826
Other	7,279	7,279	8,090	811
Street Lights	20,000	20,000	-	(20,000)
Other Permits	403,515	403,515	528,940	125,425
Total Permits and Fees	1,515,898	1,515,898	1,925,956	410,058
Intergovernmental Revenue:				
Federal Grants	1,036,000	1,739,444	1,862,410	122,966
State Grants	10,000	10,000	67,651	57,651
State Revenue Sharing	2,315,734	2,315,734	2,506,341	190,607
Local Shared Revenues	640,618	640,618	653,132	12,514
Total Intergovernmental Revenue	4,002,352	4,705,796	5,089,534	383,738
Charges for Services:				
General Government	307,850	307,850	243,439	(64,411)
Public Safety	323,887	323,887	270,397	(53,490)
Culture/Recreation	1,005,562	1,005,562	1,056,533	50,971
Total Charges for Services	1,637,299	1,637,299	1,570,369	(66,930)
Fines and Forfeitures:				
Judgements and Fines	20,749	20,749	39,533	18,784
Library Fines	12,000	12,000	26,710	14,710
Code Enforcement Fines	15,442	15,442	137,469	122,027
Total Fines and Forfeitures	48,191	48,191	203,712	155,521
Miscellaneous Revenue:				
Miscellaneous	15,000	15,000	129,450	114,450
Investment Earnings	-	169,225	485,984	316,759
Lease Revenue	105,222	105,222	70,232	(34,990)
Sale of Surplus Property	-	-	99,002	99,002
Contributions	23,500	23,500	119,033	95,533
Other Revenues	177,619	177,619	266,523	88,904
Total Miscellaneous Revenue	321,341	490,566	1,170,224	679,658
Interfund Charges	3,620,852	3,870,373	3,874,673	4,300
Total Revenues	26,045,689	27,167,879	29,038,945	1,871,066

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Continued)

	Original Budget	Final Budget	Actual	Variance
Expenditures				
General Government:				
Legislative:				
Personal Services	$ 76,200	$ 76,200	$ 68,222	$ 7,978
Operating Expenses	24,495	24,495	31,637	(7,142)
Total Legislative	100,695	100,695	99,859	836
Executive:				
Personal Services	583,846	583,846	535,186	48,660
Operating Expenses	141,286	141,286	48,059	93,227
Total Executive	725,132	725,132	583,245	141,887
Finance and Administrative:				
Personal Services	2,190,700	2,190,700	1,756,301	434,399
Operating Expenses	532,301	532,301	728,262	(195,961)
Total Finance and Administrative	2,723,001	2,723,001	2,484,563	238,438
Legal Counsel:				
Operating Expenses	285,000	285,000	373,803	(88,803)
Total Legal Counsel	285,000	285,000	373,803	(88,803)
Information Technology:				
Personal Services	538,524	538,524	516,676	21,848
Operating Expenses	1,286,399	1,416,684	1,113,211	303,473
Total Information Technology	1,824,923	1,955,208	1,629,887	325,321
Planning, Development and Building Maintenance:				
Personal Services	1,115,200	1,115,200	811,489	303,711
Operating Expenses	968,379	956,567	563,982	392,585
Total Planning, Development and Building	2,083,579	2,071,767	1,375,471	696,296
Other General Government:				
Personal Services	1,134,494	1,470,028	1,437,078	32,950
Operating Expenses	523,855	2,497,008	2,553,735	(56,727)
Grants and Aid	75,850	75,850	46,850	29,000
Capital Outlay	885,801	605,201	433,847	171,354
Contingency	32,573	32,573	-	32,573
Total Other General Government	2,652,573	4,680,660	4,471,510	209,150
Total General Government	10,394,903	12,541,463	11,018,338	1,523,125
Public Safety:				
Law Enforcement:				
Personal Services	6,231,700	6,231,700	6,127,239	104,461
Operating Expenses	1,629,117	1,622,776	1,258,924	363,852
Total Law Enforcement	7,860,817	7,854,476	7,386,163	468,313
Fire Control:				
Personal Services	4,056,000	4,056,000	4,005,907	50,093
Operating Expenses	488,055	508,055	558,424	(50,369)
Total Fire Control	4,544,055	4,564,055	4,564,331	(276)
Total Public Safety	12,404,872	12,418,531	11,950,494	468,037

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Original Budget	Final Budget	Actual	Variance
Expenditures *(Concluded)*				
Transportation:				
Roads and Streets:				
Personal Services	$ 1,190,300	$ 1,190,300	$ 1,106,277	$ 84,023
Operating Expenses	1,159,855	1,221,035	1,006,386	214,649
Total Transportation	2,350,155	2,411,335	2,112,663	298,672
Culture and Recreation:				
Leisure Services Admin and Facility Care:				
Personal Services	719,300	719,300	704,830	14,470
Operating Expenses	92,591	92,591	104,810	(12,219)
Total Leisure Services Admin and Facility Care	811,891	811,891	809,640	2,251
Parks and Recreation:				
Personal Services	1,791,300	1,791,300	1,692,704	98,596
Operating Expenses	1,877,095	1,827,541	1,828,430	(889)
Capital Outlay	5,500	5,500	24,778	(19,278)
Total Parks and Recreation	3,673,895	3,624,341	3,545,912	78,429
Library and Historical Venues:				
Personal Services	859,300	873,300	854,102	19,198
Operating Expenses	144,917	144,917	147,031	(2,114)
Total Library and Historical Venues	1,004,217	1,018,217	1,001,133	17,084
Total Culture and Recreation	5,490,003	5,454,449	5,356,685	97,764
Debt Service:				
Principal Expense	-	-	155,816	(155,816)
Interest Expense	-	-	1,548	(1,548)
Total Debt Service	-	-	157,364	(157,364)
(Total Expenditures)	(30,639,933)	(32,825,778)	(30,595,544)	2,230,234
Excess (Deficiency) of Revenue Over (Under) Expenditures	(4,594,244)	(5,657,899)	(1,556,599)	4,101,300
Other Financing Sources (Uses)				
Transfers in:				
Electric	1,325,200	1,325,200	1,325,196	(4)
Water and Wastewater	2,773,450	2,773,450	2,773,452	2
Stormwater	221,150	221,150	221,148	(2)
Fire Assessment	878,904	878,904	878,904	-
Other Funds	643,565	335,565	-	(335,565)
Transfers (out):				
Capital Projects Fund	(508,786)	(1,548,322)	(817,248)	731,074
CRA Funds	(1,783,941)	(1,783,941)	(1,737,058)	46,883
Warehouse and Vehicle Fund	(97,272)	(118,653)	(97,272)	21,381
Total Other Financing Sources (Uses)	3,452,270	2,083,353	2,547,122	463,769
Net Change in Fund Balances	(1,141,974)	(3,574,546)	990,523	4,565,069
Fund Balance, Beginning of Year	1,141,974	3,574,546	11,848,527	8,273,981
Fund Balance, End of Year	$ -	$ -	$ 12,839,050	$ 12,839,050

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - BUILDING INSPECTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Permits, Fees, and Special Assessments	$ 1,300,000	$ 1,300,000	$ 2,164,698	$ 864,698
Charges for Service	126,000	126,000	190,413	64,413
Miscellaneous	-	-	56,049	56,049
Total Revenues	1,426,000	1,426,000	2,411,160	985,160
Expenditures				
Public Safety:				
Operating Expenses	1,910,006	1,910,006	1,770,398	139,608
Administrative Expenditures	284,815	306,170	376,610	(70,440)
Capital Outlay	5,000	5,000	3,200	1,800
Total Public Safety	2,199,821	2,221,176	2,150,208	70,968
Debt Service:				
Principal	-	-	820	(820)
Interest and Other Debt Service Costs	-	-	31	(31)
Total Debt Service	-	-	851	(851)
(Total Expenditures)	(2,199,821)	(2,221,176)	(2,151,059)	70,117
Excess (Deficiency) of Revenue Over (Under) Expenditures	(773,821)	(795,176)	260,101	1,055,277
Other Financing Sources (Uses)				
Transfers (out)	(431,686)	(1,031,686)	(1,027,582)	4,104
Total Other Financing Sources (Uses)	(431,686)	(1,031,686)	(1,027,582)	4,104
Net Change in Fund Balance	(1,205,507)	(1,826,862)	(767,481)	1,059,381
Fund Balance, Beginning of Year	1,205,507	1,826,862	2,100,841	273,979
Fund Balance, End of Year	$ -	$ -	$ 1,333,360	$ 1,333,360

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - FIRE ASSESSMENT FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Permits, Fees, and Special Assessments	$ 1,976,844	$ 1,976,844	$ 2,068,599	$ 91,755
Miscellaneous	-	78,222	657,817	579,595
Total Revenues	1,976,844	2,055,066	2,726,416	671,350
Expenditures				
Public Safety:				
Operating Expenses	10,500	10,500	10,592	(92)
Administrative Expenditures	48,577	49,849	49,849	-
Capital Outlay	115,328	192,278	180,124	12,154
Total Public Safety	174,405	252,627	240,565	12,062
Debt Service:				
Interest and Other Debt Service Costs	-	-	517	(517)
Total Debt Service	-	-	517	(517)
(Total Expenditures)	(174,405)	(252,627)	(241,082)	11,545
Excess (Deficiency) of Revenue Over (Under) Expenditures	1,802,439	1,802,439	2,485,334	682,895
Other Financing Sources (Uses)				
Transfers (out)	(4,763,612)	(4,763,612)	(2,130,753)	2,632,859
Total Other Financing Sources (Uses)	(4,763,612)	(4,763,612)	(2,130,753)	2,632,859
Net Change in Fund Balance	(2,961,173)	(2,961,173)	354,581	3,315,754
Fund Balance, Beginning of Year	2,961,173	2,961,173	14,633,319	11,672,146
Fund Balance, End of Year	$ -	$ -	$ 14,987,900	$ 14,987,900

CITY OF MOUNT DORA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' RETIREMENT PLAN (GERP)
LAST 10 FISCAL YEARS

Description	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
Actuarially Determined Contribution	$ 226,407	$ 223,792	$ 231,764	$ 358,667	$ 426,611	$ 392,269	$ 388,792	$ 179,015	$ 179,917	$ 222,679
Contributions in Relation to the Actuarially Determined Contributions	243,824	223,792	231,764	358,667	426,611	392,269	388,792	179,015	179,917	420,000
Contribution Deficiency (Excess)	$ (17,417)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (197,321)
Covered Payroll**	$ 109,972	$ 100,686	$ 133,796	$ 147,109	$ 258,950	$ 329,202	$ 290,770	$ 393,039	$ 551,807	$ 621,681
Contributions as a Percentage of Covered Payroll	221.71%	222.27%	173.22%	243.81%	164.75%	119.16%	133.71%	45.55%	32.61%	67.56%

**The Covered Payroll numbers shown are in compliance with GASB Statement No. 82, except for the September 30, 2015 measurement period which includes DROP payroll.

Notes to Schedule

Valuation Date: October 1, 2023

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Frozen Initial Liability (FIL)
Amortization Method	Level Dollar Amortization Closed
Remaining Amortization Method	6 years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	6.00%, Including Inflation
Investment Rate Return	6.250%
Retirement Age	Experience-Based Table Rates
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Mortality Tables (for pre-retirement mortality) and the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Tables (for post-retirement) Tables use ages set back one year for males. And future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their July 1, 2022 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.

CITY OF MOUNT DORA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
POLICE OFFICERS' RETIREMENT PLAN (PORP)
LAST 10 FISCAL YEARS

Description	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
Actuarially Determined Contribution	$ 580,847	$ 548,679	$ 458,378	$ 499,806	$ 447,310	$ 401,421	$ 488,869	$ 445,505	$ 537,920	$ 507,461
Contributions in Relation to the Actuarially Determined Contributions	671,613	591,553	502,362	518,228	464,120	474,011	488,869	445,505	553,589	513,275
Contribution Deficiency (Excess)	$ (90,766)	$ (42,874)	$ (43,984)	$ (18,422)	$ (16,810)	$ (72,590)	$ -	$ 0	$ (15,669)	$ (5,814)
Covered Payroll**	$ 3,081,417	$ 3,056,706	$ 2,640,424	$ 3,104,384	$ 2,958,397	$ 2,854,927	$ 2,456,000	$ 2,213,166	$ 2,341,391	$ 2,094,675
Contributions as a Percentage of Covered Payroll	21.80%	19.35%	19.03%	16.69%	15.69%	16.60%	19.91%	20.13%	23.64%	24.50%

**The Covered Payroll numbers shown are in compliance with GASB Statement No. 82, except for the 9/30/2015 measurement period which includes DROP payroll.

Notes to Schedule

Valuation Date: October 1, 2023

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

Methods and Assumptions Used to Determine Contribution Rates:

Funding Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	6.0%-12.5%, Including Inflation
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition.
Investment Rate Return	7.00%
Mortality	PUB-2010 Headcount Weighted Safety Below Median Employee Mortality Tables (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Mortality Tables (for post-retirement) Tables use ages set forward one year. And future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in their July 1, 2022 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.

CITY OF MOUNT DORA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FIREFIGHTERS' RETIREMENT PLAN (FRP)
LAST 10 FISCAL YEARS

Description	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
Actuarially Determined Contribution	$ 615,710	$ 497,632	$ 456,900	$ 446,251	$ 508,281	$ 404,285	$ 321,188	$ 310,543	$ 347,595	$ 309,802
Contributions in Relation to the Actuarially Determined Contributions	673,935	550,896	504,790	487,909	508,281	483,301	411,355	318,244	347,595	309,802
Contribution Deficiency (Excess)	$ (58,225)	$ (53,264)	$ (47,890)	$ (41,658)	$ -	$ (79,016)	$ (90,167)	$ (7,701)	$ -	$ 0
Covered Payroll**	$ 2,380,014	$ 2,159,861	$ 2,099,724	$ 1,919,361	$ 2,109,926	$ 2,292,103	$ 2,108,742	$ 1,522,271	$ 1,384,549	$ 1,265,986
Contributions as a Percentage of Covered Payroll	28.32%	25.51%	24.04%	25.42%	24.09%	21.09%	19.51%	20.91%	25.11%	24.47%

**The Covered Payroll numbers shown are in compliance with GASB Statement No. 82, except for the 9/30/2015 measurement period which includes DROP payroll.

Notes to Schedule

Valuation Date: October 1, 2023

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

Methods and Assumptions Used to Determine Contribution Rates:

Funding Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	5.50%, Including Inflation
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition.
Investment Rate Return	7.00%
Mortality	PUB-2010 Headcount Weighted Safety Below Median Employee Mortality Tables (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Mortality Tables (for post-retirement) Tables use ages set forward one year. And future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in their July 1, 2022 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.

CITY OF MOUNT DORA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
ALL RETIREMENT FUNDS
LAST 10 FISCAL YEARS

	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
General Employees' Retirement Plan										
Annual Money-Weighted Rate of Return Net of Investment Expense	8.28%	16.83%	7.75%	-10.62%	14.75%	7.39%	6.92%	9.21%	9.98%	8.30%
Police Officers' Retirement Plan										
Annual Money-Weighted Rate of Return Net of Investment Expense	10.12%	20.72%	10.74%	-12.79%	22.58%	2.88%	1.84%	7.13%	12.67%	8.20%
Firefighters' Retirement Plan										
Annual Money-Weighted Rate of Return Net of Investment Expense	9.74%	19.83%	8.74%	-11.55%	20.32%	2.98%	2.08%	6.67%	11.33%	7.50%

CITY OF MOUNT DORA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE EMPLOYERS NET PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS*

GENERAL EMPLOYEES' RETIREMENT FUND

	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
Total Pension Liability										
Service Cost	$ 29,407	$ 27,365	$ 40,648	$ 37,546	$ 65,057	$ 70,866	$ 75,671	$ 105,529	$ 126,057	$ 141,576
Interest on the Total Pension Liability	1,074,071	1,118,170	1,160,510	1,196,573	1,223,999	1,234,270	1,243,111	1,299,228	1,268,701	1,263,567
Difference Between Expected and Actual Experience	(628,166)	(455,938)	(417,446)	(469,994)	(8,294)	(126,589)	(215,766)	(168,144)	(199,580)	(205,694)
Change in Assumptions	-	197,370	205,470	-	(329,026)	-	-	1,764,082	342,439	-
Benefit Payments Including Refunds of Contributions	(1,235,434)	(1,251,367)	(1,292,392)	(1,316,247)	(1,376,074)	(1,285,438)	(1,183,006)	(1,155,170)	(1,061,251)	(1,166,005)
Refunds	-	(785)	(35,440)	-	-	-	-	-	(3,703)	-
Net Change in Total Pension Liability	(760,122)	(365,185)	(338,650)	(552,122)	(424,338)	(106,891)	(79,990)	1,845,525	472,663	33,444
Total Pension Liability-Beginning	17,773,440	18,138,625	18,477,275	19,029,397	19,453,735	19,560,626	19,640,616	17,795,091	17,322,428	17,288,984
Total Pension Liability-Ending (a)	17,013,318	17,773,440	18,138,625	18,477,275	19,029,397	19,453,735	19,560,626	19,640,616	17,795,091	17,322,428
Plan Fiduciary Net Position										
Employer Contributions	243,824	223,792	231,764	358,667	426,611	392,269	388,792	179,015	179,917	420,000
Employee Contributions	7,852	7,189	9,553	10,504	18,489	23,505	20,761	28,063	39,399	44,388
Pension Plan Net Investment Income	1,464,902	2,658,021	1,226,415	(1,930,546)	2,548,897	1,252,154	1,182,044	1,455,448	1,541,678	1,224,944
Benefit Payments Including Refunds of Contributions	(1,235,434)	(1,251,367)	(1,292,392)	(1,316,247)	(1,376,074)	(1,285,438)	(1,183,006)	(1,155,170)	(1,061,251)	(1,166,005)
Refunds	-	(785)	(35,440)	-	-	-	-	-	(3,703)	-
Pension Plan Administrative Expense	(38,282)	(39,460)	(41,489)	(29,136)	(34,658)	(31,513)	(31,973)	(35,161)	(27,494)	(29,551)
Net Change in Plan Fiduciary Net Position	442,862	1,597,390	98,411	(2,906,758)	1,583,265	350,977	376,618	472,195	668,546	493,776
Plan Fiduciary Net Position-Beginning	17,791,644	16,194,254	16,095,843	19,002,601	17,419,336	17,068,359	16,691,741	16,219,546	15,551,000	15,057,224
Plan Fiduciary Net Position-Ending (b)	18,234,506	17,791,644	16,194,254	16,095,843	19,002,601	17,419,336	17,068,359	16,691,741	16,219,546	15,551,000
Net Pension Liability (Asset)-Ending (a) – (b)	$ (1,221,188)	$ (18,204)	$ 1,944,371	$ 2,381,432	$ 26,796	$ 2,034,399	$ 2,492,267	$ 2,948,875	$ 1,575,545	$ 1,771,428
Plan Fiduciary Net Position as Percentage of Total Pension Liability	107.18%	100.10%	89.28%	87.11%	99.86%	89.54%	87.26%	84.99%	91.15%	89.77%
Covered Payroll**	$ 109,972	$ 100,686	$ 133,796	$ 147,109	$ 258,950	$ 329,202	$ 290,770	$ 393,039	$ 551,807	$ 621,681
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-1110.45%	-18.08%	1453.24%	1618.82%	10.35%	617.98%	857.13%	750.28%	285.52%	284.94%

** The payroll-related figures have been updated to reflect the covered payroll as defined under GASB Statement No. 82.

CITY OF MOUNT DORA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE EMPLOYERS NET PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS *

POLICE OFFICERS' RETIREMENT FUND

	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
Total Pension Liability										
Service Cost	$ 821,548	$ 617,822	$ 658,084	$ 691,259	$ 700,596	$ 511,808	$ 479,889	$ 479,045	$ 462,042	$ 468,345
Interest on the Total Pension Liability	1,244,597	1,182,157	1,134,879	1,093,694	1,065,046	996,857	972,465	875,570	847,354	775,324
Difference Between Expected and Actual Experience	243,265	(277,913)	(302,829)	(400,998)	(380,139)	(290,745)	(714,056)	303,066	(341,762)	106,264
Change in Assumptions	-	-	-	480,454	124,245	-	-	57,660	(222,459)	-
Benefit Payments	(851,961)	(750,473)	(701,734)	(561,863)	(537,906)	(418,482)	(392,547)	(373,957)	(373,957)	(374,611)
Refunds	(12,190)	(52,951)	(43,775)	(100,872)	(30,514)	(8,137)	(70,822)	(11,188)	(12,822)	(5,063)
Net Change in Total Pension Liability	1,445,259	718,642	744,625	1,201,674	941,328	791,301	274,929	1,330,196	358,396	970,259
Total Pension Liability-Beginning	17,390,490	16,671,848	15,927,223	14,725,549	13,784,221	12,992,920	12,717,991	11,387,795	11,029,399	10,059,140
Total Pension Liability-Ending (a)	18,835,749	17,390,490	16,671,848	15,927,223	14,725,549	13,784,221	12,992,920	12,717,991	11,387,795	11,029,399
Plan Fiduciary Net Position										
Employer and State Contributions	671,613	591,553	502,362	518,228	464,120	474,011	488,869	445,505	553,589	513,275
Employee Contributions	232,647	230,782	199,352	234,381	223,359	215,547	185,428	167,094	176,775	158,148
Pension Plan Net Investment Income	1,905,941	3,238,762	1,510,263	(1,998,948)	2,942,372	379,343	251,858	805,949	1,225,804	694,832
Benefit Payments	(851,961)	(750,473)	(701,734)	(561,863)	(537,906)	(418,482)	(392,547)	(373,957)	(373,957)	(374,611)
Refunds	(12,190)	(52,951)	(43,775)	(100,872)	(30,514)	(8,137)	(70,822)	(11,188)	(12,822)	(5,063)
Pension Plan Administrative Expense	(28,634)	(73,777)	(23,233)	(27,603)	(40,351)	(31,645)	(26,642)	(28,375)	(29,350)	(26,063)
Net Change in Plan Fiduciary Net Position	1,917,416	3,183,896	1,443,235	(1,936,677)	3,021,080	610,637	436,144	1,005,028	1,540,039	960,518
Plan Fiduciary Net Position-Beginning	18,603,155	15,419,259	13,976,024	15,912,701	12,891,621	12,280,984	11,844,840	10,839,812	9,299,773	8,339,255
Plan Fiduciary Net Position-Ending (b)	20,520,571	18,603,155	15,419,259	13,976,024	15,912,701	12,891,621	12,280,984	11,844,840	10,839,812	9,299,773
Net Pension Liability (Asset)-Ending (a) – (b)	$ (1,684,822)	$ (1,212,665)	$ 1,252,589	$ 1,951,199	$ (1,187,152)	$ 892,600	$ 711,936	$ 873,151	$ 547,983	$ 1,729,626
Plan Fiduciary Net Position as Percentage of Total Pension Liability	108.94%	106.97%	92.49%	87.75%	108.06%	93.52%	94.52%	93.13%	95.19%	84.32%
Covered Payroll**	$ 3,081,417	$ 3,056,706	$ 2,640,424	$ 3,104,384	$ 2,958,397	$ 2,854,927	$ 2,456,000	$ 2,213,166	$ 2,341,391	$ 2,094,675
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-54.68%	-39.67%	47.44%	62.85%	-40.13%	31.27%	28.99%	39.45%	23.40%	82.57%

** The payroll-related figures have been updated to reflect the covered payroll as defined under GASB Statement No. 82.

CITY OF MOUNT DORA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE EMPLOYERS NET PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS *

FIREFIGHTERS' RETIREMENT FUND

	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
Total Pension Liability										
Service Cost	$ 549,304	$ 506,511	$ 464,942	$ 501,805	$ 544,129	$ 511,561	$ 360,520	$ 302,754	$ 311,801	$ 293,973
Interest on the Total Pension Liability	996,819	914,075	868,005	833,385	797,447	750,445	697,542	667,003	664,349	615,232
Benefit Changes	-	-	-	-	-	(796)	-	-	-	-
Difference Between Expected and Actual Experience	82,910	396,440	(148,356)	(237,798)	(40,616)	(85,966)	(39,555)	(84,950)	(39,883)	46,598
Change in Assumptions	-	-	-	-	(199,304)	329,854	289,003	183,005	(166,032)	95,900
Benefit Payments	(821,515)	(514,341)	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)
Refunds	-	(19,685)	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-
Net Change in Total Pension Liability	807,518	1,283,000	582,580	567,496	539,695	1,073,993	922,330	250,242	362,328	801,180
Total Pension Liability-Beginning	14,101,722	12,818,722	12,236,142	11,668,646	11,128,951	10,054,958	9,132,628	8,882,386	8,520,058	7,718,878
Total Pension Liability-Ending (a)	14,909,240	14,101,722	12,818,722	12,236,142	11,668,646	11,128,951	10,054,958	9,132,628	8,882,386	8,520,058
Plan Fiduciary Net Position										
Employer and State Contributions	673,935	550,896	504,790	487,909	508,281	483,301	411,355	318,244	347,595	309,802
Employee Contributions	166,363	150,974	146,771	134,163	147,484	160,218	147,401	106,407	96,780	93,808
Pension Plan Net Investment Income	1,337,850	2,252,611	914,281	(1,290,353)	1,952,655	303,335	221,553	577,793	882,635	527,953
Benefit Payments	(821,515)	(514,341)	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)
Refunds	-	(19,685)	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-
Pension Plan Administrative Expense	(32,255)	(33,822)	(33,170)	(33,766)	(32,903)	(33,680)	(34,714)	(31,748)	(26,570)	(24,546)
Net Change in Plan Fiduciary Net Position	1,324,378	2,386,633	930,661	(1,231,943)	2,013,556	482,069	360,415	153,126	892,533	656,494
Plan Fiduciary Net Position-Beginning	13,584,152	11,197,519	10,266,858	11,498,801	9,485,245	9,003,176	8,642,761	8,489,635	7,597,102	6,940,608
Plan Fiduciary Net Position-Ending (b)	14,908,530	13,584,152	11,197,519	10,266,858	11,498,801	9,485,245	9,003,176	8,642,761	8,489,635	7,597,102
Net Pension Liability-Ending (a) – (b)	$ 710	$ 517,570	$ 1,621,203	$ 1,969,284	$ 169,845	$ 1,643,706	$ 1,051,782	$ 489,867	$ 392,751	$ 922,956
Plan Fiduciary Net Position as Percentage of Total Pension Liability	100.00%	96.33%	87.35%	83.91%	98.54%	85.23%	89.54%	94.64%	95.58%	89.17%
Covered Payroll**	$ 2,380,014	$ 2,159,861	$ 2,099,724	$ 1,919,361	$ 2,109,926	$ 2,292,103	$ 2,108,742	$ 1,522,271	$ 1,384,549	$ 1,342,031
Net Pension Liability as a Percentage of Covered Payroll	0.03%	23.96%	77.21%	102.60%	8.05%	71.71%	49.88%	32.18%	28.37%	68.77%

** The payroll-related figures have been updated to reflect the covered payroll as defined under GASB Statement No. 82.

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS *

Total OPEB Liability	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Service Cost	$ 151,758	$ 151,986	$ 406,390	$ 372,280	$ 167,058	$ 160,633	$ 256,327
Interest on the Total OPEB Liability	316,251	306,233	277,585	292,775	574,538	610,746	657,078
Difference Between Expected and Actual Experience	(641,851)	-	(475,741)	-	-	-	(916,708)
Changes of Assumptions and Other Inputs	3,602,211	(173,359)	(5,192,826)	356,795	(4,254,500)	1,300,318	(2,701,658)
Benefit Payments	(413,946)	(414,068)	(538,517)	(519,784)	(665,278)	(609,980)	(669,839)
Net Change in Total OPEB Liability	3,014,423	(129,208)	(5,523,109)	502,066	(4,178,182)	1,461,717	(3,374,800)
Total OPEB Liability - Beginning	6,885,688	7,014,896	12,538,005	12,035,939	16,214,121	14,752,404	18,127,204
Total OPEB Liability - Ending	$ 9,900,111	$ 6,885,688	$ 7,014,896	$ 12,538,005	$ 12,035,939	$ 16,214,121	$ 14,752,404
Covered-Employee Payroll	$ 13,135,064	$ 12,095,513	$ 10,428,482	$ 11,794,816	$ 10,429,297	$ 12,588,540	$ 11,883,310
Total OPEB Liability as a Percentage of Covered-Employee Payroll	75.37%	56.93%	67.27%	106.30%	115.41%	128.80%	124.14%

Notes to the Schedule:

Difference Between Expected and Actual Experience - Difference between expected and actual experience reflects the impact of changes to the census data from the prior valuation to the valuation as of October 1, 2018. This table will be built out to include a ten-year history.

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

Fiscal Year Ending September 30, 2019:	3.58%
Fiscal Year Ending September 30, 2020:	4.18%
Fiscal Year Ending September 30, 2021:	3.64%
Fiscal Year Ending September 30, 2022:	2.19%
Fiscal Year Ending September 30, 2023:	4.40%
Fiscal Year Ending September 30, 2024:	4.63%
Fiscal Year Ending September 30, 2025:	3.81%

* Presented years available - will eventually present 10-year trend information.

** Due to a change in actuary, isolation of the difference between the expected and actual experience of the Total OPEB Liability was not practical for the measurement year ending September 30, 2020.

*** Covered-Employee Payroll presented for the measurement year ended 2020 is an estimate based on the data submitted for the valuation.

****Noted no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

OTHER SUPPLEMENTARY INFORMATION

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - MAJOR FUND
OTHER CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ -	$ -	$ -
Total Revenues	-	-	-
Expenditures			
General Government:			
Operating	462,982	173,575	289,407
Capital Outlay	29,380,304	6,518,800	22,861,504
(Total Expenditures)	(29,843,286)	(6,692,375)	23,150,911
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,843,286)	(6,692,375)	23,150,911
Other Financing Sources (Uses)			
Operating Transfers in	29,843,286	6,692,375	(23,150,911)
Net Change in Fund Balance	-	-	-
Fund Balances (Deficit), Beginning of Year	-	(192,421)	(192,421)
Fund Balances (Deficit), End of Year	$ -	$ (192,421)	$ (192,421)

CITY OF MOUNT DORA, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds							
	Law Enforcement Trust Fund	Community Redevelopment Agency Fund	Northeast Redevelopment Agency Fund	Impact Fees Fund	Discretionary Sales Tax Fund	Cemetery Fund	Debt Service Fund	Totals
Assets								
Pooled Cash and Investments	$ 63,606	$ 3,745,145	$ 7,036,309	$ 5,254,093	$ 6,734,671	$ 347,903	$ 92,672	$ 23,274,399
Due from Other Governments	-	-	-	-	254,740	-	-	254,740
Accrued Interest Receivable	2	124	181	153	199	11	-	670
Total Assets	63,608	3,745,269	7,036,490	5,254,246	6,989,610	347,914	92,672	23,529,809
Liabilities and Fund Balances								
Liabilities								
Accounts Payable	-	13,134	50,217	4,093	-	1,251	-	68,695
Advances from Other Funds	-	-	-	18,982	-	-	-	18,982
Total Liabilities	-	13,134	50,217	23,075	-	1,251	-	87,677
Fund Balances								
Restricted for:								
Capital Improvements	-	-	-	5,231,171	6,989,610	-	-	12,220,781
Community Redevelopment	-	3,732,135	6,986,273	-	-	-	-	10,718,408
Law Enforcement	63,608	-	-	-	-	-	-	63,608
Debt Service Funds	-	-	-	-	-	-	92,672	92,672
Perpetual Care	-	-	-	-	-	346,663	-	346,663
Total Fund Balances	63,608	3,732,135	6,986,273	5,231,171	6,989,610	346,663	92,672	23,442,132
Total Liabilities and Fund Balances	$ 63,608	$ 3,745,269	$ 7,036,490	$ 5,254,246	$ 6,989,610	$ 347,914	$ 92,672	$ 23,529,809

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds							
	Law Enforcement Trust Fund	Community Redevelopment Agency Fund	Northeast Redevelopment Agency Fund	Impact Fees Fund	Discretionary Sales Tax Fund	Cemetery Fund	Debt Service Fund	Totals
Revenues								
Taxes	$ -	$ -	$ -	$ -	$ 2,338,478	$ -	$ -	$ 2,338,478
Charges for Services	-	-	-	-	-	107,848	-	107,848
Intergovernmental	-	921,139	667,080	-	-	-	-	1,588,219
Impact Fees	-	-	-	1,783,471	-	-	-	1,783,471
Miscellaneous	1,683	98,810	99,237	123,832	164,588	9,169	1,605	498,924
Total Revenues	1,683	1,019,949	766,317	1,907,303	2,503,066	117,017	1,605	6,316,940
Expenditures								
General Government	-	595,121	336,123	-	-	-	-	931,244
Public Safety	-	-	-	-	408,703	-	-	408,703
Culture and Recreation	-	-	-	147,683	-	120,483	-	268,166
Debt Services:								
Principal	-	371,000	-	-	59,402	-	455,000	885,402
Interest	-	44,258	43,533	-	4,531	-	788,863	881,185
Other Debt Service Costs	-	-	65,500	-	-	-	-	65,500
(Total Expenditures)	-	(1,010,379)	(445,156)	(147,683)	(472,636)	(120,483)	(1,243,863)	(3,440,200)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,683	9,570	321,161	1,759,620	2,030,430	(3,466)	(1,242,258)	2,876,740
Other Financing Sources (Uses)								
Issuance of Debt	-	-	6,081,000	-	-	-	-	6,081,000
Transfer in	-	1,007,790	729,268	-	-	-	1,242,864	2,979,922
Transfer (out)	-	(410,654)	(2,689,416)	(559,915)	(847,509)	-	-	(4,507,494)
Total Other Financing Sources (Uses)	-	597,136	4,120,852	(559,915)	(847,509)	-	1,242,864	4,553,428
Net Change in Fund Balances	1,683	606,706	4,442,013	1,199,705	1,182,921	(3,466)	606	7,430,168
Fund Balances, Beginning	61,925	3,125,429	2,544,260	4,031,466	5,806,689	350,129	92,066	16,011,964
Fund Balances, End of Year	$ 63,608	$ 3,732,135	$ 6,986,273	$ 5,231,171	$ 6,989,610	$ 346,663	$ 92,672	$ 23,442,132

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
LAW ENFORCEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Fines and Forfeitures	$ -	$ -	$ -
Miscellaneous	-	1,683	1,683
Total Revenues	-	1,683	1,683
Expenditures			
Public Safety:			
Operating	-	-	-
(Total Expenditures)	-	-	-
Net Change in Fund Balance	-	1,683	1,683
Fund Balances, Beginning of Year	-	61,925	61,925
Fund Balances, End of Year	$ -	$ 63,608	$ 63,608

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 900,265	$ 921,139	$ 20,874
Miscellaneous	15,750	98,810	83,060
Total Revenues	916,015	1,019,949	103,934
Expenditures			
General Government:			
Operating	754,126	192,709	561,417
Allocations	402,412	402,412	-
Debt Service:			
Principal	371,000	371,000	-
Interest	72,000	44,258	27,742
(Total Expenditures)	(1,599,538)	(1,010,379)	589,159
Excess (Deficiency) of Revenues Over (Under) Expenditures	(683,523)	9,570	693,093
Other Financing Sources (Uses)			
Transfers in	1,060,832	1,007,790	(53,042)
Transfers (out)	(1,535,309)	(410,654)	1,124,655
Total Other Financing Sources (Uses)	(474,477)	597,136	1,071,613
Net Change in Fund Balance	(1,158,000)	606,706	1,764,706
Fund Balances, Beginning of Year	1,158,000	3,125,429	1,967,429
Fund Balances, End of Year	$ -	$ 3,732,135	$ 3,732,135

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
NORTHEAST REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 642,857	$ 667,080	$ 24,223
Miscellaneous	11,025	99,237	88,212
Total Revenues	653,882	766,317	112,435
Expenditures			
General Government			
Operating	1,201,376	77,463	1,123,913
Allocations	258,660	258,660	-
Debt Service:			
Interest	-	43,533	(43,533)
Other	-	65,500	(65,500)
(Total Expenditures)	(1,460,036)	(445,156)	1,014,880
Excess (Deficiency) of Revenues Over (Under) Expenditures	(806,154)	321,161	1,127,315
Other Financing Sources (Uses)			
Issuance of Debt	16,000,000	6,081,000	(9,919,000)
Transfers in	761,154	729,268	(31,886)
Transfers (out)	(16,280,000)	(2,689,416)	13,590,584
Total Other Financing Sources (Uses)	481,154	4,120,852	3,639,698
Net Change in Fund Balance	(325,000)	4,442,013	4,767,013
Fund Balances, Beginning of Year	325,000	2,544,260	2,219,260
Fund Balances, End of Year	$ -	$ 6,986,273	$ 6,986,273

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
IMPACT FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Impact Fees	$ 4,631,093	$ 1,783,471	$ (2,847,622)
Miscellaneous	-	123,832	123,832
Total Revenues	4,631,093	1,907,303	(2,723,790)
Expenditures			
Culture and Recreation:			
Capital Outlay	146,000	147,683	(1,683)
(Total Expenditures)	(146,000)	(147,683)	(1,683)
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,485,093	1,759,620	(2,725,473)
Other Financing Sources (Uses)			
Transfers (out)	(1,234,119)	(559,915)	674,204
Total Other Financing Sources (Uses)	(1,234,119)	(559,915)	674,204
Net Change in Fund Balance	3,250,974	1,199,705	(2,051,269)
Fund Balances, Beginning of Year	(3,250,974)	4,031,466	7,282,440
Fund Balances, End of Year	$ -	$ 5,231,171	$ 5,231,171

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
DISCRETIONARY SALES TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Taxes	$ 2,124,656	$ 2,338,478	$ 213,822
Miscellaneous	-	164,588	164,588
Total Revenues	2,124,656	2,503,066	378,410
Expenditures			
Public Safety:			
Capital Outlay	524,315	408,703	115,612
Transportation:			
Capital Outlay	100,000	-	100,000
Debt Service:			
Principal	66,000	59,402	6,598
Interest	-	4,531	(4,531)
(Total Expenditures)	(690,315)	(472,636)	217,679
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,434,341	2,030,430	596,089
Other Financing Sources (Uses)			
Transfers (out)	(5,222,300)	(847,509)	4,374,791
Total Other Financing Sources (Uses)	(5,222,300)	(847,509)	4,374,791
Net Change in Fund Balance	(3,787,959)	1,182,921	4,970,880
Fund Balances, Beginning of Year	3,787,959	5,806,689	2,018,730
Fund Balances, End of Year	$ -	$ 6,989,610	$ 6,989,610

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
CEMETERY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Charges for Services	$ 80,000	$ 107,848	$ 27,848
Miscellaneous	-	9,169	9,169
Total Revenues	80,000	117,017	37,017
Expenditures			
Culture and Recreation:			
Operating	112,090	64,851	47,239
Capital Outlay	52,600	55,632	(3,032)
(Total Expenditures)	(164,690)	(120,483)	44,207
Net Change in Fund Balance	(84,690)	(3,466)	81,224
Fund Balances, Beginning of Year	84,690	350,129	265,439
Fund Balances, End of Year	$ -	$ 346,663	$ 346,663

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 1,500	$ 1,605	$ 105
Total Revenues	1,500	1,605	105
Expenditures			
Debt Service:			
Principal	455,000	455,000	-
Interest	788,863	788,863	-
Other Debt Service Costs	500	-	500
(Total Expenditures)	(1,244,363)	(1,243,863)	500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,242,863)	(1,242,258)	605
Other Financing Sources (Uses)			
Transfers in	1,242,863	1,242,864	1
Total Other Financing Sources (Uses)	1,242,863	1,242,864	1
Net Change in Fund Balance	-	606	606
Fund Balances, Beginning of Year	-	92,066	92,066
Fund Balances, End of Year	$ -	$ 92,672	$ 92,672

INTERNAL SERVICE FUNDS COMBINING STATEMENTS

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2025

	Warehouse and Vehicle Replacement Fund	Self Insurance Fund	Total
Assets			
Current Assets:			
Pooled Cash and Investments	$ 2,720,856	$ 3,211,178	$ 5,932,034
Restricted Cash	1,726,948	-	1,726,948
Accounts Receivable	-	71,239	71,239
Accrued Interest Receivable	98	72	170
Total Current Assets	4,447,902	3,282,489	7,730,391
Capital Assets:			
Right to Use Lease Buildings	-	349,129	349,129
Property, Plant and Equipment	27,321,196	38,331	27,359,527
(Accumulated Depreciation and Amortization)	(75,892)	(192,609)	(268,501)
Total Capital Assets - Cost Less Depreciation	27,245,304	194,851	27,440,155
Total Assets	$ 31,693,206	$ 3,477,340	$ 35,170,546
Liabilities and Net Position			
Current Liabilities			
Accounts Payable and Accrued Liabilities	$ 34,761	$ 769,301	$ 804,062
Leases Payable	-	43,006	43,006
Bonds Payable	659,000	-	659,000
Total Current Liabilities	693,761	812,307	1,506,068
Non-Current Liabilities			
Leases Payable	-	157,280	157,280
Bonds Payable	17,954,276	-	17,954,276
Total Non-Current Liabilities	17,954,276	157,280	18,111,556
Total Liabilities	18,648,037	969,587	19,617,624
Net Position			
Net Investment in Capital Assets	$ 8,949,349	$ (5,435)	$ 8,943,914
Restricted for Debt Service	400,000	-	400,000
Unrestricted	3,695,820	2,513,188	6,209,008
Total Net Position	13,045,169	2,507,753	15,552,922
Total Liabilities and Net Position	$ 31,693,206	$ 3,477,340	$ 35,170,546

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Warehouse and Vehicle Replacement Fund	Self Insurance Fund	Total
Operating Revenues			
Charges for Services	$ -	$ 6,007,347	$ 6,007,347
Total Operating Revenues	-	6,007,347	6,007,347
Operating Expenses			
Administration and General	29,318	5,437,049	5,466,367
Depreciation and Amortization	75,892	46,363	122,255
Total Operating Expenses	105,210	5,483,412	5,588,622
Operating Income (Loss)	(105,210)	523,935	418,725
Non-Operating Revenues (Expenses)			
Investment Earnings (Loss)	391,959	56,692	448,651
(Loss) on Asset Disposal	(215,654)	-	(215,654)
Interest Expense	(602,529)	-	(602,529)
Total Non-Operating Revenues (Expenses)	(426,224)	56,692	(369,532)
Income (Loss) Before Capital Contributions and Transfers	(531,434)	580,627	49,193
Capital Contributions and Transfers			
Transfers in	694,800	-	694,800
Net Capital Contributions and Transfers	694,800	-	694,800
Change in Net Position	163,366	580,627	743,993
Net Position, Beginning of Year	12,881,803	1,927,126	14,808,929
Net Position, End of Year	$ 13,045,169	$ 2,507,753	$ 15,552,922

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Warehouse and Vehicle Replacement Fund	Self Insurance Fund	Total
Cash Flows from Operating Activities			
Cash Received from Customers, Including Cash	$ -	$ 5,937,641	$ 5,937,641
Cash Paid to Suppliers	(2,137,568)	(5,130,146)	(7,267,714)
Total Cash Provided by (Used in) Operating Activities	(2,137,568)	807,495	(1,330,073)
Cash Flows from Non-Capital Financing Activities			
Transfers in	694,800	-	694,800
Total Cash Provided by Non-Capital Financing Activities	694,800	-	694,800
Cash Flows from Capital and Related Financing Activities			
Acquisition and construction of capital assets	(15,223,128)	-	(15,223,128)
Proceeds from loans and leases	8,000,000	-	8,000,000
Principal Paid	(268,271)	(38,835)	(307,106)
Interest Paid	(602,529)	-	(602,529)
Net Cash (Used in) Capital and Related Financing Activities	(8,093,928)	(38,835)	(8,132,763)
Cash Flows from Investing Activities			
Net Investment Activity	921,974	24,001	945,975
Total Cash Flows from Investing Activities	921,974	24,001	945,975
Net Increase (Decrease) in Cash and Cash Equivalents	(8,614,722)	792,661	(7,822,061)
Cash and Cash Equivalents, Beginning of Year	13,592,633	2,385,896	15,978,529
Revision to Cash and Cash Equivalents	(760,087)	(133,417)	(893,504)
Cash and Cash Equivalents, Beginning of Year - Revised	12,832,546	2,252,479	15,085,025
Cash and Cash Equivalents, End of Year	$ 4,217,824	$ 3,045,140	$ 7,262,964
Cash and Cash Equivalents	$ 4,217,824	$ 3,045,140	$ 7,262,964
Investments	229,980	166,038	396,018
Total Cash, Cash Equivalents and Investments	$ 4,447,804	$ 3,211,178	$ 7,658,982
<u>Shown in the Financial Statements as</u>			
Pooled Cash and Investments	$ 2,720,856	$ 3,211,178	$ 5,932,034
Restricted Cash	1,726,948	-	1,726,948
Total Cash and Cash Equivalents	$ 4,447,804	$ 3,211,178	$ 7,658,982
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	$ (105,210)	$ 523,935	$ 418,725
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	75,892	46,363	122,255
Changes in Assets Decrease (Increase) and Liabilities Increase (Decrease):			
Prepaid Expenses	-	4,385	4,385
Accounts Receivable	-	(69,706)	(69,706)
Accounts Payable	(2,108,250)	302,518	(1,805,732)
Total Adjustments	(2,032,358)	283,560	(1,748,798)
Net Cash Provided by (Used in) Operating Activities	$ (2,137,568)	$ 807,495	$ (1,330,073)

<u>Noncash Investing, Capital and Financing Activities</u>

None

STATISTICAL SECTION
(UNAUDITED)

CITY OF MOUNT DORA, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2025

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

CITY OF MOUNT DORA
NET POSITION BY COMPONENT
Table A - 1
(accrual basis of accounting)
Last Ten Fiscal Years

	Fiscal Year 2025	2024	2023	2022	2021
Governmental Activities					
Net investment in capital assets	$ 50,885,531	$ 48,443,058	$ 41,179,460	$ 39,136,604	$ 39,559,388
Restricted	27,235,274	21,527,771	19,489,970	15,842,236	14,687,023
Unrestricted	8,752,123	8,490,647	3,364,936	(2,588,563)	(8,244,155)
Total governmental activities net position	86,872,928	78,461,476	64,034,366	52,390,277	46,002,256
Business-type activities					
Net investment in capital assets	54,006,748	49,871,326	47,954,183	48,025,267	48,923,097
Restricted	21,876,534	16,482,446	12,692,032	9,983,281	7,762,319
Unrestricted	33,347,525	26,976,482	18,336,535	14,288,076	10,625,465
Total business-type activities net position	109,230,807	93,330,254	78,982,750	72,296,624	67,310,881
Primary government					
Net investment in capital assets	104,892,279	98,314,384	89,133,643	87,161,871	88,482,485
Restricted	49,111,808	38,010,217	32,182,002	25,825,517	22,449,342
Unrestricted	42,099,648	35,467,129	21,701,471	11,699,513	2,381,310
Total primary government net position	$ 196,103,735	$ 171,791,730	$ 143,017,116	$ 124,686,901	$ 113,313,137

	Fiscal Year 2020	2019	2018	2017	2016[1]
Governmental Activities					
Net investment in capital assets	$ 36,679,848	$ 38,203,305	$ 36,914,412	$ 38,265,015	$ 38,465,921
Restricted	10,219,447	9,095,455	9,116,325	7,126,140	5,238,368
Unrestricted	(7,820,206)	(11,257,473)	(11,995,733)	636,760	2,027,583
Total governmental activities net position	39,079,089	36,041,287	34,035,004	46,027,915	45,731,872
Business-type activities					
Net investment in capital assets	47,499,468	46,898,927	44,662,505	46,272,293	44,565,914
Restricted	5,684,207	5,118,454	3,985,588	3,387,839	3,541,192
Unrestricted	11,091,842	10,960,143	9,372,725	10,435,533	6,419,413
Total business-type activities net position	64,275,517	62,977,524	58,020,818	60,095,665	54,526,519
Primary government					
Net investment in capital assets	84,179,316	85,102,232	81,576,917	84,537,308	83,031,835
Restricted	15,903,654	14,213,909	13,101,913	10,513,979	8,779,560
Unrestricted	3,271,636	(297,330)	(2,623,008)	11,072,293	8,446,996
Total primary government net position	$ 103,354,606	$ 99,018,811	$ 92,055,822	$ 106,123,580	$ 100,258,391

[1] Prior year adjusted for prior period adjustment

CITY OF MOUNT DORA
CHANGES IN NET POSITION

Table A - 2, Part 1A
(accrual basis of accounting)
Last Five Fiscal Years*

	Fiscal Year				
	2025	**2024**	**2023**	**2022**	**2021**
Program Revenues					
Governmental activities					
Charges for Services					
General government	$ 1,265,895	$ 1,233,902	$ 1,339,297	$ 1,139,870	$ 239,304
Public safety	5,089,716	5,044,870	4,831,426	4,482,664	5,043,231
Transportation	62,317	60,501	78,510	129,442	-
Culture and recreation	1,469,731	1,332,933	1,454,296	1,384,732	578,062
Operating Grants and Contributions					
General government	1,889,438	481	1,653,256	243,926	-
Public safety	403,256	31,524	16,632	36,535	835,159
Transportation	-	-	-	-	-
Culture and recreation	155,977	221,207	120,548	55,976	140,950
Capital Grants and Contributions					
General government	-	6,857,165	715,800	720,170	-
Public safety	504,653	313,578	503,972	381,784	-
Transportation	-	-	-	-	-
Culture and recreation	1,384,050	1,448,337	1,173,938	1,905,703	640,330
Total governmental activities program revenues	$ 12,225,033	$ 16,544,498	$ 11,887,675	$ 10,480,802	$ 7,477,036
Business-type activities					
Charges for services					
Electric Utility	11,437,370	9,978,217	9,941,605	13,123,561	9,355,489
Water and Wastewater Utility	20,523,069	17,990,873	15,266,845	14,060,046	12,760,625
Sanitation	3,620,585	3,256,995	2,795,760	2,600,190	2,385,059
Stormwater Utility	3,115,941	2,840,781	2,193,140	1,448,846	1,294,888
Cemetery		-	-	-	-
Capital Grants and Contributions					
Electric Utility	803,553	2,879,187	803,525	374,220	636,404
Water and Wastewater Utility	6,790,827	3,988,122	2,770,519	3,195,707	3,430,044
Stormwater Utility	20,350	493,410	-	105,950	12,540
Total business-type activities program revenues	46,311,695	41,427,585	33,771,394	34,908,520	29,875,049
Total primary government program revenues	$ 58,536,728	$ 57,972,083	$ 45,659,069	$ 45,389,322	$ 37,352,085

CITY OF MOUNT DORA
CHANGES IN NET POSITION
Table A - 2, Part 1B
(accrual basis of accounting)
Prior Five Fiscal Years*

	Fiscal Year				
	2020	2019	2018	2017	2016
Program Revenues					
Governmental activities					
Charges for Services					
General government	$ 372,507	$ 242,634	$ 99,980	$ 136,237	$ 82,736
Public safety	3,062,087	3,340,793	1,496,587	1,877,663	1,373,357
Transportation	-	-	-	-	-
Culture and recreation	442,088	698,161	331,235	405,371	300,502
Operating Grants and Contributions					
General government	29,916	867,598	123,769	86,792	20,896
Public safety	1,846,575	412,254	-	-	-
Transportation	-	-	116,117	-	-
Culture and recreation	-	121,958	46,000	-	-
Capital Grants and Contributions					
General government	-	-	-	-	-
Public safety	70,209	146,254	116,439	384,674	174,909
Transportation	-	-	-	-	-
Culture and recreation	370,922	672,883	526,192	553,569	501,827
Total governmental activities program revenues	$ 6,194,304	$ 6,502,535	$ 2,856,319	$ 3,444,306	$ 2,454,227
Business-type activities					
Charges for services					
Electric utility	9,472,881	9,940,283	10,013,428	9,382,512	9,931,019
Water and Wastewater utility	11,600,336	11,024,880	10,451,116	10,351,583	9,187,745
Sanitation	2,108,034	2,008,061	1,990,391	1,972,182	2,296,079
Stormwater utility	1,097,604	1,062,898	1,024,745	945,199	943,421
Cemetery	83,290	172,500	62,345	61,594	69,282
Capital Grants and Contributions					
Electric utility	128,402	171,406	-	-	-
Water and Wastewater utility	1,581,149	2,578,807	1,527,808	2,932,137	2,358,499
Stormwater utility	-	1,995,786	20,789	-	-
Total business-type activities program revenues	26,071,696	28,954,621	25,090,622	25,645,207	24,786,045
Total primary government program revenues	$ 32,266,000	$ 35,457,156	$ 27,946,941	$ 29,089,513	$ 27,240,272

CITY OF MOUNT DORA
CHANGES IN NET POSITION
Table A - 2, Part 2A
(accrual basis of accounting)
Last Five Fiscal Years

	Fiscal Year				
	2025	2024	2023	2022	2021
Expenses					
Governmental Activities					
General Government	$ 8,770,565	$ 7,152,872	$ 5,527,617	$ 4,781,648	$ 3,158,901
Public Safety	14,909,416	13,360,519	11,764,440	12,319,094	11,374,990
Transportation	2,664,925	2,442,757	1,718,814	1,463,688	1,538,899
Culture and Recreation	7,137,045	6,325,249	5,059,003	5,557,603	4,124,004
Interest on long-term debt	1,491,247	1,248,653	1,280,690	1,381,667	1,354,335
Total governmental activities expenses	34,973,198	30,530,050	25,350,564	25,503,700	21,551,129
Business-type activities					
Electric	9,251,906	8,832,366	8,519,908	11,617,269	9,405,814
Water / Wastewater	13,629,377	11,667,760	10,865,230	10,321,467	9,822,105
Sanitation	2,985,393	2,577,318	2,796,767	2,700,821	2,450,887
Stormwater	1,095,509	775,772	1,066,863	1,372,237	1,583,060
Cemetery	-	-	-	-	-
Total business-type activities expenses	26,962,185	23,853,216	23,248,768	26,011,794	23,261,866
Total primary government expenses	61,935,383	54,383,266	48,599,332	51,515,494	44,812,995
Net (Expense)/Revenue					
Governmental activities	(22,748,165)	(13,985,552)	(13,462,889)	(15,022,898)	(14,074,093)
Business-type activities	19,349,510	17,574,369	10,522,626	8,896,726	6,613,183
Total primary government net expense	(3,398,655)	3,588,817	(2,940,263)	(6,126,172)	(7,460,910)
General revenues and other changes in net position					
Governmental activities					
General revenues					
Property taxes	12,010,087	10,358,693	8,911,274	7,983,744	7,500,167
Public service taxes	2,911,986	2,695,132	2,686,319	2,418,019	2,179,048
Other taxes (1)					
Discretionary Sales Surtax	2,338,478	2,105,860	1,961,446	1,874,300	1,573,560
Local Option Fuel Taxes	381,518	398,314	377,801	359,070	246,882
Local Business Tax	20,297	28,373	44,302	28,483	25,038
Franchise fees	1,397,015	1,213,514	1,234,843	1,028,524	953,035
State and County shared rev. - unrestricted	4,094,560	3,847,130	3,546,137	3,171,654	3,326,200
Investment earnings (losses)	2,158,630	2,839,182	1,774,253	167,716	97,255
Miscellaneous revenue	598,656	93,893	109,293	151,563	850,794
Transfers	5,248,390	4,832,571	4,461,310	4,227,846	3,953,355
Total governmental activities	31,159,617	28,412,662	25,106,978	21,410,919	20,705,334
Business-type activities					
Interest earnings (losses)	1,421,566	1,310,521	351,736	(21,627)	88,186
Miscellaneous revenue	377,867	295,185	273,074	338,490	287,350
Transfers	(5,248,390)	(4,832,571)	(4,461,310)	(4,227,846)	(3,953,355)
Total business-type activities	(3,448,957)	(3,226,865)	(3,836,500)	(3,910,983)	(3,577,819)
Total primary government	27,710,660	25,185,797	21,270,478	17,499,936	17,127,515
Change in Net Position					
Governmental activities	8,411,452	14,427,110	11,644,089	6,388,021	6,631,241
Business-type activities	15,900,553	14,347,504	6,686,126	4,985,743	3,035,364
Total primary government: change in net position	$ 24,312,005	$ 28,774,614	$ 18,330,215	$ 11,373,764	$ 9,666,605

(1) Beginning in fiscal year 2019, other taxes were broken out to provide more detail

CITY OF MOUNT DORA
CHANGES IN NET POSITION
Table A - 2, Part 2
(accrual basis of accounting)
Prior Five Fiscal Years

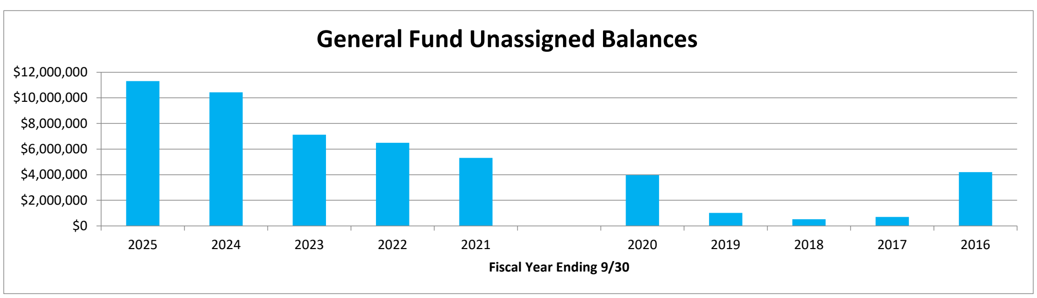
	Fiscal Year				
	2020	2019	2018	2017	2016
Expenses					
Governmental Activities					
General Government	$ 2,499,513	$ 4,624,635	$ 3,765,569	$ 4,378,473	$ 2,515,665
Public Safety	11,267,125	10,703,799	8,599,093	9,141,534	8,459,167
Transportation	2,136,548	2,419,628	2,221,672	1,783,024	1,711,706
Culture and Recreation	3,786,678	3,851,962	3,283,801	3,360,990	3,534,111
Interest on long-term debt	1,077,395	851,287	118,451	133,730	114,861
Total governmental activities expenses	20,767,259	22,451,311	17,988,586	18,797,751	16,335,510
Business-type activities					
Electric	10,049,088	9,082,979	9,082,774	8,783,558	8,790,242
Water / Wastewater	9,256,439	9,521,722	8,048,315	7,008,509	6,915,678
Sanitation	2,325,968	2,181,117	2,139,906	1,953,190	2,310,103
Stormwater	1,339,586	1,109,290	1,349,877	835,402	813,456
Cemetery	130,408	135,975	123,700	145,160	141,672
Total business-type activities expenses	23,101,489	22,031,083	20,744,572	18,725,819	18,971,151
Total primary government expenses	43,868,748	44,482,394	38,733,158	37,523,570	35,306,661
Net (Expense)/Revenue					
Governmental activities	(14,572,955)	(15,948,776)	(15,132,269)	(15,941,432)	(12,891,204)
Business-type activities	2,970,207	6,923,538	4,346,051	6,364,803	6,674,056
Total primary government net expense	(11,602,748)	(9,025,238)	(10,786,218)	(9,576,629)	(6,217,148)
General revenues and other changes in net position					
Governmental activities					
General revenues					
Property taxes	7,183,425	6,613,825	6,123,406	5,443,802	5,250,124
Public service taxes	2,089,971	2,081,078	1,966,452	2,032,368	1,981,001
Other taxes (1)		-	1,657,236	1,559,177	1,521,904
Discretionary Sales Surtax	1,353,343	1,379,467	-	-	-
Local Option Fuel Taxes	243,863	265,905	-	-	-
Local Business Tax	33,339	24,138	-	-	-
Franchise fees	798,545	778,203	750,159	714,320	721,220
State and County shared rev. - unrestricted	2,988,766	2,937,416	2,620,194	2,437,309	2,355,149
Investment income	340,814	707,449	99,318	111,107	98,226
Miscellaneous revenue	351,940	315,278	599,589	211,955	1,449,531
Transfers	2,226,751	2,852,300	2,782,250	3,139,450	2,997,250
Total governmental activities	17,610,757	17,955,059	16,598,604	15,649,488	16,374,405
Business-type activities					
Interest earnings	289,323	553,748	161,064	107,508	117,241
Miscellaneous revenue	265,214	331,720	128,590	95,297	28,599
Transfers	(2,226,751)	(2,852,300)	(2,782,250)	(3,139,450)	(2,997,250)
Total business-type activities	(1,672,214)	(1,966,832)	(2,492,596)	(2,936,645)	(2,851,410)
Total primary government	15,938,543	15,988,227	14,106,008	12,712,843	13,522,995
Change in Net Position					
Governmental activities	3,037,802	2,006,283	1,466,335	(291,944)	3,483,201
Business-type activities	1,297,993	4,956,706	1,853,455	3,428,158	3,822,646
Total primary government: change in net position	$ 4,335,795	$ 6,962,989	$ 3,319,790	$ 3,136,214	$ 7,305,847

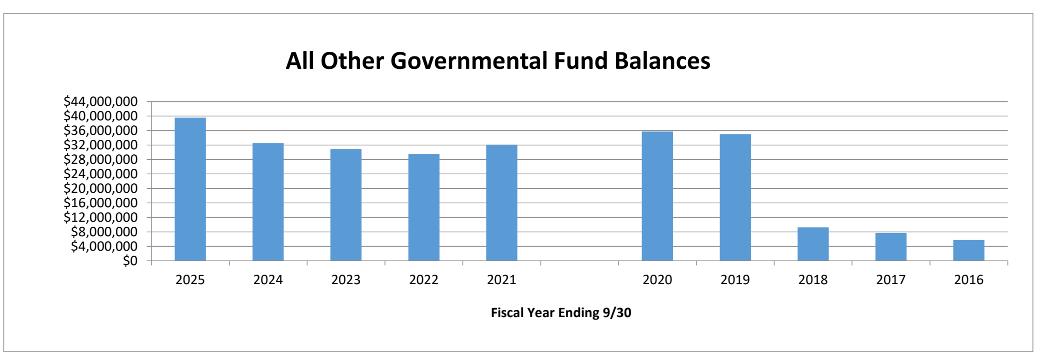
(1) Beginning in fiscal year 2019, other taxes were broken out to provide more detail

CITY OF MOUNT DORA
FUND BALANCES - GOVERNMENTAL FUNDS
Table A - 3
(modified accrual basis of accounting)
Last Ten Fiscal Years

	Fiscal Year 2025	2024	2023	2022	2021
General Fund					
Nonspendable - Inventory, Prepaids, and Receivables	$ 49,686	$ 305,106	$ 686,359	$ 958,728	$ 1,353,397
Assigned for Future Expenditures	1,483,370	1,109,401	2,953,598	1,062,359	518,619
Unassigned	11,305,994	10,434,020	7,128,865	6,487,762	5,317,920
Total General Fund	12,839,050	11,848,527	10,768,822	8,508,849	7,189,936
All Other Governmental Funds					
Nonspendable- Inventory & Prepaids	90,074	1,235	-	-	-
Restricted for					
Capital Improvements	12,220,781	9,838,155	8,390,083	7,856,141	6,744,896
Redevelopment	10,718,408	5,669,689	4,869,137	4,245,498	3,835,826
Debt Service	92,672	92,066	86,815	84,529	4,422
Building Inspections	1,243,286	2,099,606	3,569,946	3,055,755	2,765,809
Fire Protection	14,987,900	14,633,319	14,261,996	15,035,410	19,444,988
Law Enforcement	63,608	61,925	59,351	21,220	37,618
Special Events	-	-	-	-	-
Perpetual Care	346,663	350,129	317,027	263,640	226,939
Assigned					
Subsequent Year's Budgets	-	-	-	-	-
Debt Service	-	-	-	-	-
Unassigned	(192,421)	(192,421)	(623,824)	(1,017,217)	(992,818)
Total all other governmental funds	39,570,971	32,553,703	30,930,531	29,544,976	32,067,680
Total Fund Balances	$ 52,410,021	$ 44,402,230	$ 41,699,353	$ 38,053,825	$ 39,257,616

	Fiscal Year 2020	2019	2018	2017	2016
General Fund					
Nonspendable- Inventory & Prepaids	$ 1,219,206	$ 2,206,182	$ 1,897,557	$ 1,730,112	$ 86,104
Assigned for Future Expenditures	99,969	-	1,294,513	1,234,144	-
Unassigned	3,965,872	1,022,691	527,479	694,909	4,196,476
Total General Fund	5,285,047	3,228,873	3,719,549	3,659,165	4,282,580
All Other Governmental Funds					
Nonspendable- Inventory & Prepaids	2,104,610	7,897	7,897	39,544	7,498
Restricted for					
Capital Improvements	6,617,788	6,962,279	3,791,261	3,296,847	3,629,598
Redevelopment	3,905,080	2,931,172	3,541,414	-	-
Debt Service	6,135	-	-	540,888	621,764
Building Inspections	2,142,757	2,213,935	1,757,858	1,654,917	969,462
Fire Protection	20,863,708	22,752,700	-	-	-
Law Enforcement	29,293	18,850	22,733	14,057	13,795
Special Events	55,115				
Perpetual Care	-				
Library Improvements	-	9,219	3,059	-	-
Assigned					
Subsequent Year's Budgets	-	-	-	1,977,700	562,123
Debt Service	-	-	99,860	97,526	95,067
Unassigned	-	103,023	-	(4,888)	(148,216)
Total all other governmental funds	35,724,486	34,999,075	9,224,082	7,616,591	5,751,091
Total Fund Balances	$ 41,009,533	$ 38,227,948	$ 12,943,631	$ 11,275,756	$ 10,033,671





CITY OF MOUNT DORA
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Table A - 4
(modified accrual basis of accounting)
Last Ten Fiscal Years

	Fiscal Year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Program Revenues										
Governmental Activities										
Taxes	$ 17,542,955	$ 15,469,820	$ 13,870,415	$ 12,558,420	$ 9,951,135	$ 10,903,941	$ 10,364,413	$ 9,746,944	$ 9,035,347	$ 8,753,029
Permits and Fees	6,159,253	5,682,891	5,565,493	4,924,389	6,844,473	3,610,509	3,832,250	1,467,949	1,840,878	1,371,848
Intergovernmental	6,677,753	5,485,394	6,300,699	4,336,554	4,161,358	4,981,489	4,154,535	2,814,429	2,636,455	2,467,748
Charges for service	1,868,630	1,888,328	2,173,299	1,870,942	1,248,837	1,023,706	1,084,176	726,715	685,474	574,372
Fines and forfeitures	203,712	153,472	103,444	73,748	103,360	41,012	51,677	61,211	47,843	56,842
Impact fees	1,783,471	1,564,362	1,750,679	1,835,258	1,346,294	441,131	818,715	1,081,981	1,283,849	1,036,818
Miscellaneous revenue	2,383,014	2,229,325	1,435,559	453,405	469,327	663,554	1,171,735	505,874	424,497	396,024
Interfund Charges	3,874,673	3,503,844	3,863,068	4,047,051	4,894,366	4,815,019	2,936,392	2,852,492	2,364,750	-
Total revenues	40,493,461	35,977,436	35,062,656	30,099,767	29,019,150	26,480,361	24,413,893	19,257,595	18,319,093	14,656,681
Program Expenditures										
Governmental activities										
General government	12,123,157	10,362,236	10,264,679	8,098,689	9,320,227	6,953,921	7,170,089	6,360,293	6,118,729	2,043,490
Public safety	14,749,970	14,419,962	10,960,976	11,087,543	10,591,588	10,684,813	9,907,681	8,613,452	8,118,344	8,005,980
Transportation	2,112,663	1,775,099	1,169,951	945,154	969,632	1,215,756	1,487,764	1,519,363	1,021,572	983,647
Culture and recreation	5,624,851	5,108,948	4,380,717	4,078,802	3,257,402	2,791,844	2,673,629	2,439,149	2,371,247	2,626,538
Grants and aid	-	-	-	-	-	-	-	-	110,070	57,155
Capital outlay	6,518,800	3,734,727	6,177,984	6,360,930	5,003,183	2,345,892	3,227,823	2,374,164	2,596,066	842,649
Debt service										
Principal payments	1,042,038	1,396,372	1,376,314	1,625,201	1,325,981	1,133,965	1,892,218	915,207	903,109	539,261
Interest	882,764	877,787	907,138	1,014,695	1,008,343	1,138,112	559,809	118,451	133,730	122,000
Other costs	66,017	517	517	862	-	8,931	319,043	-	-	-
Total expenditures	43,120,260	37,675,648	35,238,276	33,211,876	31,476,356	26,273,234	27,238,056	22,340,079	21,372,867	15,220,720
(Deficiency) Excess of Revenues										
(under) over expenditures	(2,626,799)	(1,698,212)	(175,620)	(3,112,109)	(2,457,206)	207,127	(2,824,163)	(3,082,484)	(3,053,774)	(564,039)
Other financing sources (uses)										
Transfers in	14,870,997	12,130,107	12,939,379	13,795,979	4,469,036	4,626,002	3,957,220	4,612,461	5,468,235	5,684,250
Transfer out	(10,317,407)	(7,792,564)	(9,172,869)	(11,975,880)	(4,233,547)	(2,399,251)	(1,104,920)	(1,850,672)	(2,328,785)	(2,687,000)
Sale of Capital Assets		-	-	-	-	29,462	65,089	151,455	-	-
Issuance of debt	6,081,000	-	54,638	88,219	469,800	728,407	25,191,091	1,837,115	1,156,409	-
SBITAs Agreements Entered Into	-	63,546								
Payment to Refund Bond Escrow	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	10,634,590	4,401,089	3,821,148	1,908,318	705,289	2,984,620	28,108,480	4,750,359	4,295,859	2,997,250
Net change in fund balance	$ 8,007,791	$ 2,702,877	$ 3,645,528	$ (1,203,791)	$ (1,751,917)	$ 3,191,747	$ 25,284,317	$ 1,667,875	$ 1,242,085	$ 2,433,211
Debt service as a percentage										
of non-capital expenditures	5.5%	7.4%	8.2%	9.8%	8.8%	9.5%	11.5%	5.2%	5.5%	4.6%

CITY OF MOUNT DORA
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
Table B - 1
Last Ten Fiscal Years

Fiscal Fiscal Year Ending September 30	Taxable Value for Operating Purposes of Real Property (1)	Personal Property (1)	Centrally Assessed Property (2)	Gross Taxable Value	Final Taxable Value	Millage Rate (3)
2025	$ 1,915,495,880	$ 65,324,980	$ 491,726	$ 1,981,312,586	$ 1,799,908,407	6.3000
2024	1,740,735,349	62,618,850	698,739	1,804,052,938	1,703,931,776	5.9603
2023	1,496,833,147	54,702,130	1,376,557	1,552,911,834	1,522,038,345	5.9603
2022*	1,336,069,099	51,710,662	2,146,973	1,389,926,734	1,356,569,077	5.9603
2021	1,251,232,500	53,128,248	435,044	1,304,795,792	1,266,700,639	5.9603
2020	1,153,606,046	46,191,825	414,701	1,200,212,572	1,199,875,039	6.2000
2019	1,043,419,892	45,287,665	379,019	1,089,086,576	1,087,000,621	6.3000
2018	962,774,319	44,382,663	364,524	1,007,521,506	1,006,271,334	6.3000
2017	899,551,477	44,962,477	311,607	944,825,561	940,285,927	5.9970
2016	861,847,155	45,311,719	325,695	907,484,569	906,012,014	5.9970

Source: Lake County Property Appraiser (Forms DR-420 and DR-422)

Notes:

(1) Property in the City is reassessed each year. Property is assessed at actual value; therefore, the assessed values are equal to actual value and a separate table for assessed and actual data is not presented.

(2) Centrally assessed property consists of railroad and telegraph systems which are assessed by the State of Florida.

(3) Millage rates are levied per $1,000 of taxable value.

* FY 2022 was updated based on 2023 Final Millage Rate and Comparison Sheet.

CITY OF MOUNT DORA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
Table B - 2
(rate per $1,000 of assessed value)
Last Ten Fiscal Years

	Direct Rate[1]	Overlapping Rates[2]								
Fiscal Year	City of Mount Dora Operating Millage	Lake County BCC General Fund	Lake County BCC Voted Debt Service	Lake County District School Board (State)	Lake County District School Board (Local)	Lake County Water Authority	Lake County Ambulance Service	North Lake Hospital	St. Johns River Water Mgt District	Total
2025	6.3000	5.0364	0.0918	3.1240	2.9980	0.2940	0.4629	0.4100	0.1793	18.8964
2024	5.9603	5.0364	0.0918	3.2080	2.9980	0.2940	0.4629	0.1500	0.1793	18.3807
2023	5.9603	5.0364	0.0918	3.2080	2.9980	0.3083	0.4629	0.1500	0.1793	18.3950
2022	5.9603	5.0364	0.0918	3.2500	2.9980	0.3083	0.4629	0.5000	0.1974	18.8051
2021	5.9603	5.0529	0.0000	3.7010	2.9980	0.3557	0.4629	0.8950	0.2287	19.6545
2020	6.2000	5.0734	0.1100	3.8850	2.9980	0.4900	0.4629	0.9500	0.2414	20.4107
2019	6.3000	5.1180	0.1324	4.8550	1.5000	0.2554	0.4629	0.9800	0.2562	19.8599
2018	6.3000	5.1180	0.1524	5.1030	1.5000	0.2554	0.4629	1.0000	0.2724	20.1641
2017	5.9970	5.1180	0.1524	5.3750	1.5000	0.2554	0.4629	1.0000	0.2885	20.1492
2016	5.9970	5.3051	0.1600	5.6970	1.5000	0.2554	0.4629	1.0000	0.3023	20.6797

Source: Lake County Property Appraiser

Notes: [1] Direct rate is the rate levied by the City of Mount Dora City Council for operating purposes (i.e. the general fund millage).

[2] Overlapping rates are those of State, County and other governmental entities that apply to property owners within the City of Mount Dora.

CITY OF MOUNT DORA
PRINCIPAL PROPERTY TAXPAYERS
Table B - 3, Part 1
Last Five Fiscal Years

	Fiscal Year														
	2025			2024			2023*			2022			2021**		
Taxpayer	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
Magnolia Place Apartments Assoc. LLC	$ 31,188,010	1	1.58%	$ 28,352,740	2	1.58%	$ 51,550,440	1	3.33%	$ 25,496,426	1	1.84%	$ 24,398,617	1	1.87%
Deancurt Mount Dora	26,297,990	2	1.33%	23,907,270	3	1.33%	43,467,780	2	2.81%	19,758,088	2	1.42%	18,321,100	2	1.41%
Waterman Communities	21,981,537	3	1.11%	39,532,413	1	2.20%	18,545,006	6	1.20%	16,354,410	5	1.18%	9,122,321	8	0.70%
HI-C Investments, Ltd.	16,978,370	4	0.86%	15,434,890	5	0.86%	28,063,440	3	1.81%	13,600,324	3	0.98%	12,048,362	4	0.92%
Waterman Healthcare Care Systems, Inc.	16,038,136	5	0.81%	13,543,854	7	0.75%	22,587,920	5	1.46%	20,266,158	6	1.46%	9,779,189	6	0.75%
Main Street Leasing Co.	15,020,491	6	0.76%	14,642,877	6	0.81%	26,998,220	4	1.74%	12,559,070	4	0.91%	12,528,225	3	0.96%
Wal-Mart Stores East, Inc.	9,753,840	7	0.49%	9,346,362	9	0.52%	17,949,966	7	1.16%	9,858,781	7	0.71%	9,859,200	5	0.76%
Real Sub LLC	9,212,684	8	0.47%	8,666,421	10	0.48%	16,322,342	8	1.05%	8,257,496	9	0.60%	8,274,874	9	0.64%
Ross TCSP DRE LLC	9,001,503	9	0.46%				16,196,340	9	1.05%						
Lowe's Home Centers, Inc.*	8,432,775	10	0.43%				15,555,296	10	1.00%	7,297,969	10	0.53%	7,299,992	10	0.56%
Wetherbee Partners LLC				15,520,399	4	0.86%									
Park Square Enterprises LLC				9,388,243	8	0.52%									
Tri Cities LLC										8,676,841	8	0.63%	9,321,345	7	0.72%
Veranda Mt Dora, LLC															
Target Corp															
Pine Tree PME Loch Leven LLC															
Spring Harbor, Ltd.															
Lake Care Systems, Inc.															
Total Taxable Assessed Value Ten Largest Taxpayers	$ 163,905,336		8.30%	$ 178,335,469		9.91%	$ 257,236,750		16.61%	$ 142,125,563		10.24%	$ 120,953,225		9.28%
Total Taxable Assessed Value All Other Taxpayers	1,811,153,827		91.70%	1,621,572,938		90.09%	1,291,574,523		83.39%	1,245,558,894		89.76%	1,181,988,740		90.72%
Total Taxable Assessed Value - All Taxpayers	$ 1,975,059,163		100.00%	$ 1,799,908,407		100.00%	$ 1,548,811,273		100.00%	$ 1,387,684,457		100.00%	$ 1,302,941,965		100.00%

Source: Lake County Property Appraiser

* Value for 2023 was updated to reflect more accurate information.
** Percentages were updated to reflect more accurate information.

CITY OF MOUNT DORA
PRINCIPAL PROPERTY TAXPAYERS
Table B - 3, Part 2
Previous Five Fiscal Years

	Fiscal Year														
	2020			**2019****			**2018****			**2017****			**2016****		
Taxpayer	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
Magnolia Place Apartments Assoc. LLC	$ 20,932,829	1	1.74%	$ 19,122,715	1	1.76%	$ 18,349,808	1	1.82%	$ 17,347,031	1	1.84%	$ 16,176,809	1	1.79%
Deancurt Mount Dora	14,009,151	3	1.17%												
Waterman Communities	8,562,490	8	0.71%	7,971,916	6	0.73%									
HI-C Investments, Ltd.	10,542,240	4	0.88%	10,107,079	2	0.93%	9,953,508	2	0.99%	8,834,978	2	0.94%	8,421,859	2	0.93%
Waterman Healthcare Care Systems, Inc.	9,657,608	5	0.80%	9,560,748	3	0.88%	7,553,233	5	0.75%	7,149,013	4	0.76%	7,415,557	4	0.82%
Main Street Leasing Co.	11,706,582	2	0.98%	7,522,743	7	0.69%	7,032,357	6	0.70%	6,387,712	9	0.68%	5,882,905	10	0.65%
Wal-Mart Stores East, Inc.	9,321,630	6	0.78%	8,772,358	5	0.81%	8,688,761	3	0.86%	8,411,587	3	0.89%	8,411,860	3	0.93%
Real Sub LLC	7,779,632	9	0.65%	7,526,241	8	0.69%									
Ross TCSP DRE LLC															
Lowe's Home Centers, Inc.	6,947,743	10	0.58%	6,697,972	9	0.62%	6,730,888	7	0.67%	6,429,662	8	0.68%	6,462,577	6	0.71%
Wetherbee Partners LLC															
Park Square Enterprises LLC															
Tri Cities LLC															
Veranda Mt Dora, LLC				10,130,743	4	0.93%	8,169,099	4	0.81%	6,768,340	5	0.72%	6,399,439	7	0.71%
Target Corp				6,690,279	10	0.62%	6,716,418	8	0.67%	6,189,384	10	0.66%	6,215,522	8	0.69%
Pine Tree PME Loch Leven LLC							7,162,934	9	0.71%						
Spring Harbor, Ltd.							6,480,792	10	0.64%	6,482,611	7	0.69%	6,156,978	9	0.68%
Lake Care Systems, Inc.										6,736,402	6	0.72%	6,516,939	5	0.72%
Total Taxable Assessed Value Ten Largest Taxpayers	$ 99,459,905		8.29%	$ 94,102,794		8.66%	$ 86,837,798		8.63%	$ 80,736,720		8.59%	$ 78,060,445		8.62%
Total Taxable Assessed Value All Other Taxpayers	$ 1,100,415,134		91.71%	$ 992,897,827		91.34%	$ 919,433,536		91.37%	$ 859,549,207		91.41%	$ 827,951,569		91.38%
Total Taxable Assessed Value - All Taxpayers	$ 1,199,875,039		100.00%	$1,087,000,621		100.00%	$1,006,271,334		100.00%	$ 940,285,927		100.00%	$ 906,012,014		100.00%

Source: Lake County Property Appraiser

** Percentages were updated to reflect more accurate information.

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CITY OF MOUNT DORA
PROPERTY TAX LEVIES AND COLLECTIONS
Table B - 4
Last Ten Fiscal Years

Fiscal Year	Millage Rate[1]	Gross Taxable Value[2]	Taxes Levied for the Fiscal Year[1]	Collected within the Fiscal Year of the Levy: Amount[2]	Collected within the Fiscal Year of the Levy: Percentage of Levy	Collections in Subsequent Years[2]	Total Collections to Date: Amount	Total Collections to Date: Percentage of Levy
2025	6.3000	$1,981,312,586	$13,076,663	$12,010,087	91.84%	$ 63	$12,010,150	91.84%
2024	5.9603	1,804,052,938	11,004,723	10,358,693	94.13%	335	10,359,028	94.13%
2023	5.9603	1,552,911,834	9,472,762	8,911,274	94.07%	868	8,912,142	94.08%
2022*	5.9603	1,389,926,734	8,617,546	7,983,744	92.65%	3,531	7,987,275	92.69%
2021*	5.9603	1,304,795,792	8,089,734	7,498,745	92.69%	2,895	7,501,640	92.73%
2020	6.2000	1,200,212,572	7,441,318	7,183,425	96.53%	13,697	7,197,122	96.72%
2019	6.3000	1,089,086,576	6,861,245	6,607,118	96.30%	6,707	6,613,825	96.39%
2018	6.3000	1,007,521,506	6,347,385	6,118,382	96.39%	5,024	6,123,406	96.47%
2017	5.9970	944,825,561	5,666,119	5,436,646	95.95%	7,156	5,443,802	96.08%
2016	5.9970	907,484,569	5,442,185	5,245,260	96.38%	4,865	5,250,124	96.47%

Source: (1) Lake County Property Appraiser Form DR-403CC

(2) City of Mount Dora Finance Department

* Some values may differ from prior report to reflect updated information.

CITY OF MOUNT DORA
PRINCIPAL ELECTRICAL CUSTOMERS
Table B - 5 - Part 1
Last Five Fiscal Years

	Fiscal Year									
	2025		2024		2023		2022		2021	
Electric Customer	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank
The City of Mount Dora	4,316,403	1	3,938,209	1	3,883,849	1	1,804,032	2	747,456	5
Mount Dora High School	2,782,720	2	2,580,984	2	2,572,584	2	2,426,424	1		
Lakeside at Waterman Village	2,022,000	3	2,234,000	3	1,911,200	3				
Mount Dora Middle School	1,747,904	4	1,619,072	4	1,480,608	4	1,571,264	3	671,424	7
Bravo Supermarket	1,390,960	5	1,333,360	5	1,262,040	6	1,238,760	7	1,275,280	2
Triangle Elementary School	1,320,976	6	1,289,856	6	1,423,924	5	1,436,072	4	1,341,392	1
City of Mount Dora - Pumps-Wells	1,211,000	7	1,079,800	7	1,056,900	7				
Hallmark Nameplate	804,360	8	912,600	8	843,840	8	816,360	8	874,200	4
Mount Dora Christian Academy	761,784	9	827,952	9	763,720	9	1,354,464	5	406,656	10
Lakeside Inn Corporation	722,800	10	736,600	10	715,000	10				
Lakeside Corp of Mount Dora							1,251,000	6	676,600	6
Surgery Center of Mount Dora							610,360	9	606,320	8
Avante At Mount Dora							609,240	10	604,120	9
City of Mount Dora - Wastewater Plant									986,800	3
City of Mount Dora - Water Dept.										
Riley's Mobile Home Park										
City of Mount Dora - Police/Fire										
City of Mount Dora - Perc Ponds										
National Deaf Academy										
Total	17,080,907		16,552,433		15,913,665		13,117,976		8,190,248	

Source: City Utility Records

CITY OF MOUNT DORA
PRINCIPAL ELECTRICAL CUSTOMERS
Table B - 5 - Part 2
Previous Five Fiscal Years

	Fiscal Year									
	2020		2019		2018		2017		2016	
Electric Customer	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank
The City of Mount Dora	1,809,344	2								
Mount Dora High School	2,127,004	1	2,361,204	1	2,411,540	1	2,375,992	2	2,272,204	1
Lakeside at Waterman Village										
Mount Dora Middle School	1,258,576	3	886,464	6	992,384	4	1,544,240	3	1,425,120	2
Bravo Supermarket	1,210,440	4	1,111,800	3						
Triangle Elementary School	1,140,548	5	1,358,224	2	1,332,696	2	1,193,360	4	1,190,900	3
City of Mount Dora - Pumps-Wells										
Hallmark Nameplate	839,880	8	907,440	5	852,480	6	850,200	6	890,400	6
Mount Dora Christian Academy	878,280	7			1,038,888	3	6,299,800	1	1,035,160	4
Lakeside Inn Corporation										
Lakeside Corp of Mount Dora	668,600	10	716,000	7	740,600	7	752,800	8	755,600	9
Surgery Center of Mount Dora			684,880	9						
Avante At Mount Dora			625,480	10	713,120	8	709,720	9	790,480	7
City of Mount Dora - Wastewater Plant			691,008	8	702,720	9	760,512	7	779,760	8
City of Mount Dora - Water Dept.	946,500	6	1,059,700	4	984,500	5	921,900	5	951,000	5
Riley's Mobile Home Park	718,200	9								
City of Mount Dora - Police/Fire							615,480	10		
City of Mount Dora - Perc Ponds					679,776	10			741,648	10
National Deaf Academy										
Total	11,597,372		10,402,200		10,448,704		16,024,004		10,832,272	

Source: City Utility Records

CITY OF MOUNT DORA
PRINCIPAL WATER CUSTOMERS
Table B - 6 - Part 1
Last Five Fiscal Years

	Fiscal Year									
	2025		2024		2023		2022		2021	
Water Customer	Gallons*	Rank	Gallons*	Rank	Gallons*	Rank	Gallons*	Rank	Gallons*	Rank
Lakes of Mount Dora H.O.A.	28,927,000	1	27,247,000	1					115,804,000	1
Waterman Communities Inc.	26,540,890	2	27,140,410	2	6,368,700	5	2,867,800	10	41,293,400	2
City of Mount Dora	24,163,960	3	10,452,100	10	5,476,590	7	7,671,300	4		
Swell Construction	20,907,600	4								
Eudora Reserve, LLC	15,724,100	5	22,801,700	3	5,530,000	6				
Timberwalk of Lake County Community Association	15,438,500	6								
Hammock Oaks	15,414,200	7	14,339,300	6	13,457,700	2	12,535,600	2	13,044,000	4
Christian Home and Bible School	15,057,700	8	16,419,700	5					13,793,000	3
SPT Dolphin Spring Harber LLC	12,627,700	9	17,555,100	4	20,603,900	1	17,687,200	1		
Seasons at Wekiva Ridge HOA	10,494,840	10								
Car Wash Headquarter, Inc			12,219,600	7			4,407,700	7		
Superior Landscaping & Lawn Service			11,696,400	8						
Lakeside At Waterman Village			10,694,600	9						
Southernaire MHC, Inc.					8,688,000	3	9,289,000	3	5,955,900	9
DBA Veranda Way Apt/Deancurt Mount					7,204,100	4	7,415,300	5	7,378,700	7
Mount Dora High School					4,939,900	8	4,897,100	6		
Avante At Mount Dora					4,581,780	9				
Oakwood FL, LLC					4,524,200	10				
Granite Hibiscus Estates, LLC							4,062,600	8		
Lake Dora Villas Management							2,877,100	9		
Sullivan Ranch H.O.A.									12,076,900	5
Dora Landing HOA									8,457,900	6
Riley's Mobile Home Park									6,658,600	8
Stoneybrook Hills HOA									5,035,100	10
Sullivan Ranch Neighbors										
JTD Land Company										
City of Mount Dora Water Pumps/Wells										
Spring Harbor, Ltd										
Wal-Mart, Inc.										
Rath Harper & Assoc. (Veranda Apart.)										
Mount Dora Commons										
GC Wen FL, LLC (Wendy's)										
Kentucky Fried Chicken										
Total - Gallons*	185,296,490		170,565,910		81,374,870		73,710,700		229,497,500	

Source: City Utility Records
* City converted to gallon based meters in July, 2017 and there are not records available for entire year usage per customer
Starting in FY 2018, usage is reported in gallons

CITY OF MOUNT DORA
PRINCIPAL WATER CUSTOMERS
Table B - 6 Part 2
Previous Five Fiscal Years

	Fiscal Year									
	2020		2019		2018		2017		2016	
Water Customer	Gallons*	Rank	Gallons*	Rank	Gallons*	Rank	Hundred Cubic Feet	Rank	Hundred Cubic Feet	Rank
Lakes of Mount Dora H.O.A.	95,834,000	1	82,912,000	1	97,968,000	1	*	2	49,250	2
Waterman Communities Inc.	58,402,554	2	50,051,300	2	45,031,670	2	*	1	56,221	1
City of Mount Dora	7,565,670	9								
Swell Construction										
Eudora Reserve, LLC										
Timberwalk of Lake County Community Association, Inc										
Hammock Oaks	13,838,000	5	12,060,700	5	12,812,900	5	*	6	15,451	6
Christian Home & Bible School	15,142,800	4	12,607,700	4	12,162,200	6				
SPT Dolphin Spring Harber LLC	12,766,100	7								
Seasons at Wekiva Ridge HOA										
Car Wash Headquarter, Inc										
Superior Landscaping & Lawn Service										
Lakeside At Waterman Village										
Southernaire MHC, Inc.			8,706,500	6	6,904,900	7	*	8	9,224	8
DBA Veranda Way Apt/Deancurt Mount										
Mount Dora High School	7,565,670	10	8,621,720	7	6,753,920	8	*	9	8,491	9
Avante At Mount Dora										
Oakwood FL, LLC										
Granite Hibiscus Estates, LLC										
Lake Dora Villas Management										
Sullivan Ranch H.O.A.	24,016,350	3	30,487,570	3	15,476,990	3	*	3	31,616	3
Dora Landing HOA										
Riley's Mobile Home Park			5,431,400	10	5,158,800	10				
Stoneybrook Hills HOA										
Sullivan Ranch Neighbors	13,056,800	6								
JTD Land Company	10,944,300	8								
City of Mount Dora Water Pumps/Wells							*	4	31,425	4
Spring Harbor, Ltd					14,963,700	4	*	5	18,353	5
Wal-Mart, Inc.							*	7	11,524	7
Rath Harper & Assoc. (Veranda Apart.)					6,570,200	9	*	10	7,969	10
Mount Dora Commons										
GC Wen FL, LLC (Wendy's)			5,884,300	8						
Kentucky Fried Chicken			5,670,500	9						
Total - Hundred Cubic Feet	259,132,244		222,433,690		223,803,280		-		239,524	

Source: City Utility Records
* City converted to gallon based meters in July, 2017 and there are not records available for entire year usage per customer
Starting in FY 2018, usage is reported in gallons

CITY OF MOUNT DORA
RATIOS OF OUTSTANDING GENERAL DEBT BY TYPE
Table C - 1
Last Ten Fiscal Years

	Governmental Activities										Business-Type Activities					
Fiscal Year	**Fire Protection Assessment Rev. Bonds (1)**	**Capital Improvement Refunding Bonds (2)**	**Capital Improvement Revenue Bonds (3)**	**Financed Purchases**	**Leases Payable**	**SBITAs Payable**	**Tax Increment Revenue Notes (4)**	**Capital Improvement Revenue Notes (5)**	**Other Notes**	**Subtotal**	**Utility Revenue Bonds/Loans**	**Leases Payable**	**Capital Improvement Revenue Bonds (3)**	**Total Primary Government ***	**Percent of Personal Income**	**Per Capita**
2025	$ 18,316,733	$ -	$ 10,613,276	$ 185,512	$ 264,164	$ 22,245	$ 6,648,000	$ 8,620,000		$ 44,669,930	$ 13,046,405	$ 4,564		$ 57,720,899	5.25%	$ 3,055
2024	18,831,796	-	10,881,547	244,914	285,777	69,534	748,000	810,000		31,871,568	14,516,134	73,247		46,460,949	4.59%	2,542
2023	19,335,759	313,300	11,142,715	303,237	159,158	144,805	925,000	995,000		33,318,974	15,952,033	103,375		49,374,382	5.29%	2,767
2022	19,823,849	620,600	11,396,870	360,500	213,012		1,098,000	1,175,000		34,687,831	17,954,831	99,018		52,741,680	6.18%	3,079
2021	20,301,242	922,100	11,644,079	1,195,015			1,268,000	1,350,000		36,680,436	18,439,293			55,119,729	7.61%	3,303
2020	20,460,000	1,217,800	2,986,250	1,129,511			1,435,000	1,515,000		28,743,561	16,628,812		$ 8,958,750	54,331,123	8.23%	3,574
2019	20,840,000	1,570,800	3,040,000	1,355,523			1,598,000	865,000		29,269,323	15,515,360		9,120,000	53,904,683	8.56%	3,611
2018		1,792,300		1,989,037			1,757,000	865,000		6,403,337	14,918,591			21,321,928	3.62%	1,467
2017		2,071,400		801,761			1,913,000		$ 121,769	4,907,930	13,203,690			18,111,620	3.28%	1,256
2016		2,345,100					2,066,000		243,564	4,654,664	13,159,409			17,814,073	3.39%	1,277

Notes:
(1) Fire Protection Revenue Bonds of $21,740,000 were issued in November 2018 to finance the construction of new fire stations
(2) 2011 Capital Improvement Refunding Bonds were issued on September 22, 2011 to refund the 2001 Series.
(3) Capital Improvement Revenue Bonds Series 2018 were issued in November 2018 in the amount of $12,160,000.
The bonds are secured by all available revenues including Ad Valorem Revenues.
The bonds were allocated between governmental activities ($3,040,000) and business-type activities ($9,120,000).
(4) Redevelopment Revenue Note, Series 2025 were issued in January 2025 not to exceed $16,000,000.
(5) Capital Improvement Revenue Note Series 2024 was issued in November 2024 in the amount of $8,000,000.

There are no legal debt limits for Florida Municipalities.
Details regarding the City's per capita personal income can be found on Table D-1.
All debt is shown gross of any premiums, discounts or other adjustments.
Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF MOUNT DORA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
Table C - 2
As of September 30, 2025

Taxing District	Debt Outstanding[1]	Estimated Percentage Applicable[2]	Estimated Share of Overlapping Debt
Other Debt			
Lake County Board of County Commissioners	$ 2,480,000	4.24%	$ 105,231
School District of Lake County	1,129,000	4.24%	47,906
Subtotal - overlapping debt			153,137
City direct debt[3]			44,669,930
Total Direct and Overlapping Debt			$ 44,823,067

[1]General Obligation only

[2]The estimated percentage is based on the city's population to total county population.
[3]Total Governmental Activities Debt including leases.

Source: FY 2024-25 Lake County and FY 2024-25 Lake County School Board ACFR

CITY OF MOUNT DORA

PLEDGED REVENUE COVERAGE - UTILITY BONDS

Table C - 3

Utility (Water and Wastewater) Revenue Bonds

Last Ten Fiscal Years

Fiscal Year	Operating Revenue (1)	Direct Operating Expenses (2)	Net Available for Debt Service (3)	Debt Service		Coverage
				Principal	Interest	
2025	$ 21,533,628	$ 10,688,182	$ 10,845,446	$ 1,469,729	$ 240,304	6.34
2024	18,862,715	8,729,468	10,133,247	1,435,899	274,248	5.93
2023	15,514,596	7,932,512	7,582,084	2,166,123	346,779	3.02
2022	14,003,228	7,269,073	6,734,155	1,421,615	466,447	3.57
2021	12,760,625	6,954,888	5,805,737	1,077,189	362,814	4.03
2020	11,600,336	6,680,387	4,919,949	913,145	272,770	4.15
2019	11,040,246	6,801,465	4,238,781	959,349	395,114	3.13
2018	10,540,074	5,891,634	4,648,440	776,000	189,572	4.81
2017	10,432,779	5,061,871	5,370,908	743,000	345,091	4.94
2016	9,259,375	4,785,464	4,473,911	720,000	446,328	3.84

(1) Operating Revenue includes investment earnings and other miscellaneous income.
(2) Direct Operating Expenses exclude depreciation and amortization.
(3) A large portion of Water and Wastewater Impact Fees may be used to pay debt service.
Impact fee funds are not included in the Net Available for Debt Service figure.

CITY OF MOUNT DORA

PLEDGED REVENUE COVERAGE - CAPITAL IMPROVEMENT BONDS

Table C - 4

Capital Improvement Revenue Bonds (1)(2)

Last Ten Fiscal Years

Fiscal Year	Fire Assessments	Utility Taxes	Telecommunication Taxes	Investment Earnings (3)	Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2025	$ 2,068,599	$ 2,279,575	$ 632,411	$ 657,818	$ 5,638,402	$ 455,000	$ 788,863	4.53
2024	2,018,245	2,111,482	583,649	747,201 *	5,460,578 *	753,300	812,605	3.49
2023	1,964,006	2,155,549	530,770	748,903 *	5,399,228 *	727,300	835,364	3.46
2022	1,912,753	1,917,239	500,780	126,241	4,457,013	706,500	857,443	2.85
2021	2,007,713	1,680,986	498,062	20,343 *	4,207,104 *	685,700	878,778	2.69
2020	2,015,152	1,592,491	497,480	247,340 *	4,352,463 *	670,000	895,865	2.78
2019	1,952,675	1,586,210	494,869	434,526 *	4,468,280 *	1,184,500	378,188	2.86
2018		1,457,012	509,440	18,520	1,984,972	279,100	40,170	6.22
2017		1,451,627	580,741	2,556	2,034,924	273,700	45,671	6.37
2016		1,415,482	565,519	2,362	1,983,363	268,500	50,937	6.21

(1) Includes the Capital Improvement Rev. Refunding Bonds 2011 and Fire Protection Assessment Revenue Bonds, Series 2018

(2) The Capital Improvement Revenue Bonds, Series 2018 (non-Fire Assessment) are secured by pledges of all available revenues. These are considered general obligation bonds and are not included on this schedule

(3) Investment Earnings (Losses) on funds in the Pledged Revenue Fund.

CITY OF MOUNT DORA
DEMOGRAPHIC AND ECONOMIC STATISTICS
Table D - 1
Last Ten Calendar Years

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Personal Income Inc. (Dec.)	Unemployment Rate (4)
2025	18,896	$ 1,099,010,256	$ 58,161	5.01%	4.5%
2024	18,277	1,012,308,199	55,387	5.92%	3.8%
2023	17,843	933,028,313	52,291	4.94%	3.3%
2022	17,129	853,555,199	49,831	2.34%	2.8%
2021	16,688	724,676,400	48,690	12.12%	5.9%
2020	15,200	660,060,000	43,425	2.93%	7.4%
2019	14,928	629,812,320	42,190	4.07%	2.8%
2018	14,536	589,303,976	40,541	5.95%	2.9%
2017	14,421	551,833,986	38,266	1.51%	3.4%
2016	13,949	525,849,402	37,698	5.34%	4.8%

(1) Bureau of Business and Economic Research, University of Florida.
(2) The actual per capita personal income for the City is not known. The County's per capita figures are multiplied by the population to determine the total personal income for the City.
(3) Lake County Office of Economic & Demographic Research
(4) Per FRED Economic Research

CITY OF MOUNT DORA
PRINCIPAL EMPLOYERS
Table D - 2
Latest Year and Ten Years Ago

Employer	Number of Employees (2025)	Rank (2025)	Percent of Total County Employment (2025)
Lake County Public Schools	5,669	1	2.97%
Advent Health Waterman (2)	3,300	2	1.73%
Publix Supermarkets	3,049	3	1.60%
Lake County Government	2,298	4	1.20%
Walmart Supercenter	2,115	5	1.11%
Orlando Health South Lake Hospital (3)	1,897	6	0.99%
UF Health Leesburg Hospital (2)	1,828	7	0.96%
Central Florida Health Alliance	1,342	8	0.70%
The Kroger Co.	943	9	0.49%
Lowes	784	10	0.41%

Employer	Number of Employees (2016)	Rank (2016)	Percent of Total County Employment (2016)
Lake County Public Schools	5,435	1	3.90%
Central Florida Health	2,686	2	1.93%
UF Health Leesburg Hospital (1)	1,826	3	1.31%
Lake County Government	1,785	4	1.28%
Advent Health Waterman (2)	1,482	5	1.06%
Orlando Health South Lake Hospital (3)	1,143	6	0.82%
Villages of Lake Sumter, Inc.	1,120	7	0.80%
Ace Staffing Unlimited Inc.	700	8	0.50%
City of Leesburg	520	9	0.37%
Dura-Stress, Inc.	425	10	0.30%

(1) Previously named Leesburg Regional Medical Center
(2) Previously named Florida Hospital Waterman
(3) Previously named South Lake Hospital
Source: Lake County Annual Comprehensive Financial Report
Note: Figures are for the entire Lake County and not just for the City.

CITY OF MOUNT DORA
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION / PROGRAM
Table E - 1, Part 1
Last Five Fiscal Years

	Fiscal Year				
	2025	**2024**	**2023**	**2022**	**2021**
General Government					
Legislative	7.00	7.00	7.00	0.00	0.00
Administration	6.00	5.00	6.00	7.50	5.00
Finance	29.00	29.00	28.00	34.50	30.00
Planning	7.00	7.00	6.50	6.00	5.00
Building Maintenance	5.50	6.00	6.00	7.00	6.00
Facility Care	6.00	6.00	5.00	5.50	6.00
Public Safety					
Police	60.50	58.50	52.50	57.00	55.00
Police Communications	0.00	0.00	11.50	10.50	10.00
Fire	35.00	31.00	31.00	31.00	45.25
Code	2.00	2.00	1.00	0.00	0.00
Physical Environment					
Electric	12.00	12.00	12.00	12.00	12.00
Water / Wastewater	34.00	33.00	31.50	31.50	29.50
Sanitation	0.00	0.00	1.75	1.75	1.75
Stormwater	0.00	0.00	4.50	7.00	7.00
Cemetery	0.00	0.00	0.00	0.00	0.00
Transportation					
Roads and Streets	15.00	15.00	8.75	7.25	7.25
Engineering	0.00	0.00	0.00	0.00	1.00
Economic Development					
Economic Development	1.00	1.00	1.00	2.00	2.00
Culture and Recreation					
Library Services	12.00	13.00	12.00	11.00	11.00
Recreation	20.50	18.50	8.00	12.00	12.50
Parks Maintenance	12.50	11.50	11.50	13.50	7.50
Other					
CRA	0.00	0.00	0.00	0.00	4.25
NECRA	0.00	0.00	0.00	0.00	2.25
Protective Inspections	12.00	12.00	12.00	12.00	6.00
Total	277.00	267.50	257.50	269.00	266.25

Source: City Finance Department - Annual Budget 24-25

Note: Police Officers and Firefighters shown as 1 FTE even though they work in excess of 2,080 hours per year.

CITY OF MOUNT DORA
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION / PROGRAM
Table E - 1, Part 2
Previous Five Fiscal Years

	Fiscal Year				
	2020	**2019**	**2018**	**2017**	**2016**
General Government					
Legislative	0.00	0.00	0.00	0.00	0.00
Administration	8.50	8.44	8.25	7.50	7.40
Finance	25.98	23.90	24.50	22.70	21.77
Planning	5.37	4.12	4.12	3.12	3.12
Building Maintenance	6.50	6.00	12.40	11.40	9.10
Facility Care	5.70	5.70	8.15	0.00	0.00
Public Safety					
Police	55.25	53.50	49.58	44.01	44.01
Police Communications	9.45	9.45	9.40	8.88	8.88
Fire	41.80	40.80	28.80	26.40	25.40
Code	0.00	0.00	0.00	0.00	0.00
Physical Environment					
Electric	12.92	12.22	11.73	11.03	11.35
Water / Wastewater	34.51	33.51	30.17	30.17	29.15
Sanitation	1.28	1.38	1.23	1.23	1.25
Stormwater	5.51	6.08	3.53	3.53	3.15
Cemetery	1.88	2.25	2.35	1.85	1.85
Transportation					
Roads and Streets	8.90	9.23	8.10	8.15	8.18
Engineering	1.13	1.13	0.55	0.90	0.93
Economic Development					
Economic Development	2.00	1.00	0.00	0.00	0.00
Culture and Recreation					
Library Services	12.88	13.00	10.92	9.92	9.84
Recreation	9.75	7.75	8.62	7.70	7.70
Parks Maintenance	7.00	7.20	7.45	6.75	6.75
Other					
CRA	4.90	4.90	4.78	4.20	3.55
NECRA	2.10	2.10	2.10	1.95	1.95
Protective Inspections	7.38	7.38	6.30	4.23	4.23
Total	270.69	261.04	243.03	215.62	209.56

Source: City Finance Department - Annual Budget

Note: Police Officers and Firefighters shown as 1 FTE even though they work in excess of 2,080 hours per year.

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CITY OF MOUNT DORA
CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM
Table E -2

	Fiscal year				
	2025	**2024**	**2023**	**2022**	**2021**
Schools *					
Elementary	2	2	2	2	2
Junior/Senior High***	1	1	1	1	1
Fire					
Stations	2	2	2	2	2
Firefighters	30	30	27	27	39
Response Vehicles	4	4	4	4	4
Parks and Recreation					
Park Acreage	275	275	275	216	216
Sports Fields & Courts Operated	32	30	24	16	16
City Facilities Operated	43	41	41	40	40
Police					
Stations	1	1	1	1	1
Officers **	50	47	46	38	38
Patrol Vehicles	68	61*	46	38	38

	Fiscal year				
	2020	**2019**	**2018**	**2017**	**2016**
Schools *					
Elementary	2	2	2	2	2
Junior/Senior High	1	1	1	1	1
Fire					
Stations	2	2	2	2	2
Firefighters	39	35	23	22	21
Response Vehicles	4	4	4	4	4
Parks and Recreation					
Park Acreage	216	216	216	216	216
Sports Fields & Courts Operated	16	16	16	16	16
City Facilities Operated	40	40	40	40	40
Police					
Stations	1	1	1	1	1
Officers **	38	38	38	35	35
Patrol Vehicles	38	38	38	40	38

* Public schools owned and operated by Lake County School Board
** Sworn officers

Information is from Lake County and City Budget

CITY OF MOUNT DORA
OPERATING INDICATORS BY FUNCTION / PROGRAM

	For Fiscal Years Ending September 30,				
	2025	2024	2023	2022	2021
Water/Wastewater System					
Number of Water Accounts	11,154	11,033	10,717	10,579	9,974
Average Daily Consumption (in Gallons*)	4,356,167	4,117,900	3,448,333	3,289,391	2,892,727
Wastewater System					
Number of Wastewater Accounts	8,516	8,561	8,242	8,119	7,512
Average Daily Consumption (in Gallons*)	1,704,000	1,840,000	1,384,667	1,919,000	1,331,000
Number of Reclaimed Water Accounts	2,997	2,924	2,603	2,493	2,015
Average Daily Consumption (in Gallons*)	2,290,878	2,106,033	2,069,083	1,872,000	1,831,000
*Water/Wastewater consumption measured in gallons starting FY17-18					
Electric					
Energy Purchased (kWh)	106,038,031	102,197,579	101,623,141	101,888,512	103,236,299
Annual Peak Demand (kW)	25,695	24,594	25,696	24,366	23,448
Avg. Number of Accounts - Total	6,605	6,173	6,143	6,103	5,980
Energy Sales (kWh) - Total	100,740,339	97,976,383	96,451,415	95,662,966	90,956,241
Avg. Monthly Non-demand Consumption (kWh)	1,318	1,299	1,247	1,182	1,172
Planning					
Total Building permits issued	2,224	1,909	1,880	1,995	1,825
Total Value of Construction (Thousands)	$ 1,641,605	$ 137,651	$ 131,411	$ 104,991	$ 119,517
Number Planning Docket Items	19	89	81	65	51
Historic Preservation					
Number Historic properties reviewed*	29	40	38	23	33
Cost of Improvements made to**:					
Historic Commercial Properties	$ 165,000	$ 1,188,516	$ 876,875	$ 418,833	$ 1,571,475
Historic Residential Properties	$ 481,780	$ 1,625,650	$ 1,861,933	$ 1,882,377	$ 2,517,343
*Number of Certificate of Appropriateness (COA) brought before the Historic Preservation Board.					
**Cost of improvements associated with a Certificate of Appropriateness (COA) reviewed by the Historic Preservation Board.					
Police					
Physical Arrests (Excl. DUI / DWI)	645	862	487	387	533
Warrant Arrests	68	81	22	34	151
Filed with SAO*	0	14	574	318	734
DUI / DWI Arrests	43	18	18	30	24
Emergency Calls*	N/A**	N/A**	N/A**	10,016	10,807
Incident Reports	1,905	2,086	2,024	2,414	2,202
Traffic Stops	8,179	5,007	2,942	4,413	3,831
Traffic Tickets	1,997	2,593	1,572	1,322	931
Accident (Crash) Reports	713	1,008	1,056	704	954
*There is a drastic change in these number for FY 2019-20 due to a more accurate way of tracking.					
** The City of Mount Dora no longer has a dispatch unit. It was outsourced to Lake County, FL.					
Fire					
Fire/Rescue Calls	5,466	5,001	5,244	6,128	5,496
Total Number of Inspections	723	1,110	810	757	782
Total Number of Fire Calls	1,398	1,601	76	89	83
Parks and Recreation					
Recreation Programs	111	76	101	115	66
Program Attendance	3,741	3,434	4,795	4,927	1,715
Aquatic Programs	153	143	117	18	6
Aquatic Program Attendance*	7,977	7,133	5,845	5,718	4,229
*Please note 2018 numbers may have changed drastically due to more accurate way of tracking participation.					
Library					
Registered Borrowers	15,550	14,160	12,822	11,960	11,469
Volumes in Collection	77,556	78,032	77,222	76,013	70,735
Total Annual Circulation	249,843	285,997	279,060	250,877	211,265
Library Visits	172,186	183,095	167,278	140,353	155,498

Information is from the City's internal information
FY 2019-20 numbers are down in several areas due to COVID-19

CITY OF MOUNT DORA
OPERATING INDICATORS BY FUNCTION / PROGRAM

	For Fiscal Years Ending September 30,				
	2020	2019*	2018*	2017	2016
Water/Waterwater System					
Number of Water Accounts	9,809	5,778	9,401	9,191	9,388
Average Daily Consumption (in Hcf)	2,581,842	2,481,822	2,292,418	3,085	3,244
Number of Wastewater Accounts	7,358	7,189	6,869	6,652	6,831
Average Daily Consumption (in Hcf)	1,751,935	1,695,537	1,778,062	2,332	2,320
Number of Reclaimed Water Accounts	1,898	1,776	1,638	1,562	1,437
Average Daily Consumption (in Hcf)	1,789,672	1,606,730	1,516,003	1,980	1,846
*Water/Wastewater consumption measured in gallons starting FY17-18					
Electric					
Energy Purchased (kWh)	92,353,809	94,100,629	92,214,603	89,968,777	94,373,633
Annual Peak Demand (kW)	22,871	23,016	23,079	22,199	23,284
Avg. Number of Accounts - Total	5,906	5,882	5,890	5,851	5,823
Energy Sales (kWh) - Total	89,045,887	91,242,633	88,640,204	86,948,531	90,205,112
Avg. Monthly Non-demand Consumption (kWh)	1,095	1,158	1,015	1,026	1,140
Planning					
Total Building permits issued	1,653	1,452	1,522	1,230	1,262
Total Value of Construction (Thousands)	$ 45,422	$ 62,883	$ 43,662	$ 69,665	$ 36,204
Number Planning Docket Items	46	44	60	37	22
Historic Preservation					
Number Historic properties reviewed	39	51	88	47	32
Cost of Improvements made to:					
Historic Commercial Properties	$ 2,138,736	$ 848,309	$ 386,744	$ 181,227	$ 210,218
Historic Residential Properties	$ 2,166,727	$ 1,123,147	$ 623,758	$ 224,232	$ 162,100
Police					
Physical Arrests (Excl. DUI / DWI)	601	631	297	645	622
Warrant Arrests	101	21	121		
Filed with SAO*	763	90	52		
DUI / DWI Arrests	15	16	18	22	43
Emergency Calls*	9,775	3,254	4,922	4,692	4,128
Incident Reports	2,268	2,136	2,413	2,832	2,692
Traffic Stops	4,316	9,610	9,298	9,649	8,713
Traffic Tickets	933	900	1,086	1,656	2,131
Accident (Crash) Reports	1,032	1,103	1,099	1,079	863
*There is a drastic change in these number for FY 2019-20 due to a more accurate way of tracking.					
** The City of Mount Dora no longer has a dispatch unit. It was outsourced to Lake County, FL.					
Fire					
Fire/Rescue Calls	3,651	5,306	4,648	7,381	3,492
Total Number of Inspections	1,563	2,063	1,418	1,312	1,811
Total Number of Building Fire Calls	103	102	79	96	20
Parks and recreation					
Recreation Programs	72	101	73	34	32
Program Attendance	2,073	4,306	4,306	17,877	17,556
Aquatic Programs	3	67	29	26	296
Aquatic Program Attendance*	89	6,281	4,582	455	6,987
*please note 2018 numbers may have changed drastically due to more accurate way of tracking participation					
Library					
Registered Borrowers	11,979	12,571	15,872	13,855	13,874
Volumes in Collection	71,804	72,436	76,015	78,360	84,305
Total Annual Circulation	248,791	268,306	223,593	199,856	227,095
Library Visits	184,726	315,256	301,585	273,038	329,411

Information is from City internal information

COMPLIANCE SECTION

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

The Honorable Mayor and Members of the City Council
City of Mount Dora, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mount Dora, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise City's basic financial statements, and have issued our report thereon dated July 16, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

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Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

The Honorable Mayor and Members of the City Council
City of Mount Dora, Florida

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Mount Dora Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended September 30, 2025. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended September 30, 2025.

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED SEPTEMBER 30, 2025

Federal Grantor Pass-Through Grantor / Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Provided to Subrecipients	Total Federal Expenditures
<u>Federal Awards</u>				
U.S. Department of Agriculture - Forest Service				
Passed through Florida Department of Agriculture and Consumer Services (FDACS)				
Division of Administation				
Urban and Community Forestry - Inflation Reduction Act Grant Program	23-DG-11083112-500	10.727	$ -	$ 26,000
Total U.S. Department of Agriculture - Forest Service			**-**	**26,000**
U.S. Department of Justice				
Direct:				
Bulletproof Vest Partnership Program		16.607	-	4,518
Indirect:				
Passed through Florida Department of Law Enforcement				
Edward Bryne Memorial Justice Assistance Grant Program	15PBJA-23-GG-02972-MUMU	16.738	-	5,600
Total U.S. Department of Justice			**-**	**10,118**
U.S. Department of Transportation				
SS4A (Safe Streets and Roads) - Safety Action Plan		20.939	-	156,277
Total U.S. Department of Transportation			**-**	**156,277**
U.S. Department of Homeland Security				
Indirect:				
Passed through Florida Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Delared Disasters)	F# 1281	97.036	-	769
Disaster Grants - Public Assistance (Presidentially Delared Disasters)	F#288	97.036	-	703,444
Disaster Grants - Public Assistance (Presidentially Delared Disasters)	F#1535	97.036	-	89,365
Disaster Grants - Public Assistance (Presidentially Delared Disasters)	F#227	97.036	-	857,667
Disaster Grants - Public Assistance (Presidentially Delared Disasters)	F#4743	97.036	-	11,361
Disaster Grants - Public Assistance (Presidentially Delared Disasters)	F#4744	97.036	-	8,179
Disaster Grants - Public Assistance (Presidentially Delared Disasters)	F#1534	97.036	-	334,182
			-	**2,004,966**
Hazard Mitigation Grant Program	FEMA-DR-4486-FL	97.039		41,400
Total U.S. Department of Homeland Security			**-**	**2,046,366**
Total Expenditures of Federal Awards			**$ -**	**$ 2,238,761**

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of the City of Mount Dora, Florida under programs of the federal government for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Mount Dora, it is not intended to and does not present the financial position, changes in net position/fund balance, or cash flows of the City of Mount Dora, Florida.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The City of Mount Dora, Florida has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

Section I – Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards

4. Internal control over major federal programs:

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

5. Type of auditor's report issued on compliance for major federal program(s):

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

7. Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
97.036	Disaster Grants – Public Assistance (Presidentially Declared Disasters)

8. Dollar threshold used to distinguish between Type A and Type B programs: $1,000,000.

9. Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

City of Mount Dora, Florida
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2025

Reference Number	Summary of Finding	Status
	No matters were reported in the prior year.	

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Independent Accountant's Report

The Honorable Mayor and Members of the City Council
City of Mount Dora, Florida

We have examined the compliance of the City of Mount Dora, Florida (the "City"), with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

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Independent Auditor's Management Letter

The Honorable Mayor and Members of the City Council
City of Mount Dora, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Mount Dora, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated July 16, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance the Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated July 16, 2026, 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. There were no findings or recommendations made in the preceding financial audit report.

Official Title and Legal Authority

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City 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.

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 identified the following recommendation:

MLC 2025-001 – Capitalization of Infrastructure Assets

Criteria: Generally accepted accounting principles (GAAP) require expenditures that meet the City's capitalization policy and the definition of a capital asset to be capitalized and reported within the appropriate capital asset classification, including infrastructure assets.

Condition: During our audit procedures over capital assets, we identified infrastructure-related expenditures that had been recorded as current-year expenditures rather than capitalized as infrastructure assets. Management subsequently recorded an adjustment to properly classify these expenditures in the financial statements.

Cause: The misclassification resulted from significant personnel turnover within the Finance Department and inadequate year-end communication between the Finance Department and the Electric Utility Department regarding capital projects and related expenditures.

Effect: If the adjustment had not been made, capital assets and net position may have been understated and expenditures overstated. Additionally, the deficiency increases the risk that capital asset activity may not properly reported.

Recommendation: We recommend the City enhance its year-end financial reporting procedures by requiring the Finance Department to coordinate with all departments to identify, review, and evaluate capital expenditures for capitalization. Such procedures should include a documented review of significant capital outlay activity to ensure capital assets are accurately recorded and reported in accordance with GAAP.

Management Response: Management concurs with the finding and recommendation.

The identified misclassification resulted from significant staffing changes within the Finance Department during the fiscal year, including the retirement of the Finance Director and turnover in key accounting positions, combined with the implementation of a new cloud-based ERP system and conversion of the City's payroll system to ADP. These events affected established year-end communication and review processes between the Finance Department and the Electric Utility Department regarding capital projects and infrastructure expenditures.

Upon Identification during the audit, management recorded the necessary adjustment to properly capitalize the infrastructure expenditures in accordance with generally accepted accounting principles (GAAP).

To prevent similar occurrences in future reporting periods, the City has implemented enhanced year-end capital asset review procedures. These procedures require the Finance Department to coordinate with all operating departments, including the Electric Utility Department, to identify projects that meet the City's capitalization policy. Management will also perform and document a comprehensive review of significant capital outlay expenditures before the financial statements are finalized to ensure that all qualifying infrastructure and other capital assets are properly classified and reported in accordance with GAAP. Management believes these enhanced procedures will strengthen internal controls over capital asset reporting and reduce the risk of future misclassification.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the City's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General*, the following program administrator administered the PACE program within the geographical areas of the City during the fiscal year under audit:

- Florida Resiliency and Energy District ("FRED")

As required by Section 10.554(1)(i)6.c., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the City, the full names and contract information of each PACE program administrator and third-party administrator within the geographical areas of the City are as follows:

- Florida Development Finance Corporation
    - Ryan Bartkus (Sr. Director) – 407-712-6353 – rbartkus@fdfcbonds.com
    - Ahisha Rodriguez (Programs Manager) – 407-712-6352 – arodriguez@fdfcbonds.com

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.

Specific information of the City of Mount Dora, Florida Community Redevelopment Agency (the "CRA"), a dependent special district of the City, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General,* is reported in the CRA's management letter for the year ended September 30, 2025.

Specific information of the City of Mount Dora, Florida Northeast Community Redevelopment Agency (the "NECRA"), a dependent special district of the City, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General,* is reported in the NECRA's management letter for the year ended September 30, 2025.

Additional Matters

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

Purpose of This Letter

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

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

CITY OF MOUNT DORA
OFFICE OF THE CITY MANAGER

City Hall
510 N. Baker St.
Mount Dora, FL 32757

Office of the City Manager
352-735-7126
Fax: 352-735-4801

Finance Department
352-735-7118
Fax: 352-735-1406

Human Resources
352-735-7106
Fax: 352-735-9457

Planning and Development
352-735-7112
Fax: 352-735-7191

City Hall Annex
900 N. Donnelly St.
Mount Dora, FL 32757

Parks and Recreation
352-735-7183
Fax: 352-735-3681

Public Safety Complex
1300 N. Donnelly St.
Mount Dora, FL 32757

Police Department
352-735-7130
Fax: 352-735-4623

Fire Department
352-735-7140
Fax: 352-383-0881

Public Works Complex
1250 N. Highland St.
Mount Dora, FL 32757
352-735-7151
Alt. Tel: 352-735-7105
Fax: 352-735-1539
Alt. Fax: 352-735-2892

W. T. Bland Public Library
1995 N. Donnelly St.
Mount Dora, FL 32757
352-735-7180
Fax: 352-735-0074

Website:
www.cityofmountdora.com

June 30, 2026

The City of Mount Dora, Florida has complied with Section 163.31801 of Florida Statues regarding accounting and reporting of impact fee collections and expenditures.

Vince Sandersfeld
City Manager

Jennifer Gates
Jennifer Gates
Finance Director

STATE OF FLORIDA
COUNTY OF LAKE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Vince Sandersfeld and Jennifer Gates, whom I know personally and whom executed the foregoing instrument and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 30th day of June, 2026:

Jeanann Hand
Notary Public
State of Florida at Large

(Seal/Stamp)
(Commission Expiration Date)

NOTARY PUBLIC · STATE OF FLORIDA
JEANANN HAND
Notary Public - State of Florida
Commission # HH 295587
My Comm. Expires Aug 1, 2026
Bonded through National Notary Assn.