



CITY *of* CASSELBERRY

Florida



POPULAR ANNUAL FINANCIAL REPORT
OCTOBER 1, 2020—SEPTEMBER 30, 2021

ABOUT THIS REPORT

The Popular Annual Financial Report (PAFR) of the City of Casselberry provides citizens and other interested parties with a basic overview of the City's financial position. The PAFR summarizes and condenses the financial activities of the City of Casselberry's governmental and business-type activities and derives its information from the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. The PAFR is not required to present the same level of detail as the Annual Comprehensive Financial Report and, therefore, may not fully conform to Generally Accepted Accounting Principles (GAAP). The Annual Comprehensive Financial Report includes financial statements audited by the City's auditors, MSL, P.A. We invite you to access the City's audited Annual Comprehensive Financial Report presented on a GAAP basis with more detailed information on the City's finances on the City's web site located at <https://www.casselberry.org/434/Annual-Comprehensive-Financial-Report>. Notification of the availability of the City's PAFR and the Annual Comprehensive Financial Report have been provided via the City's utility bill, the City's web site, the City's Facebook page and the public information board located at the entrance to City Hall at 95 Triplet Lake Drive in Casselberry, Florida. Both the Annual Comprehensive Financial Report and the PAFR have been presented to the City Commission.

Your questions, comments and suggestions regarding the information in this report are welcomed. Please refer to the back cover or the City's website at www.casselberry.org for Finance Department contact information.

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The City Commission



David Henson

Mayor/
Commissioner



Mark Busch

Vice Mayor/
Commissioner



Andrew Meadows

Commissioner



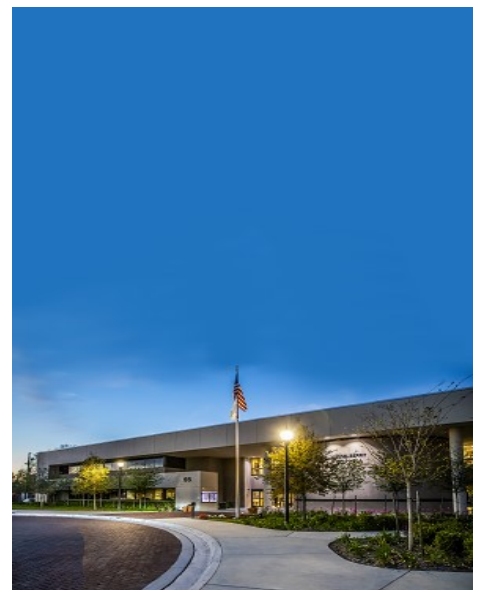
Chad Albritton

Commissioner



Anthony Aramendia

Commissioner

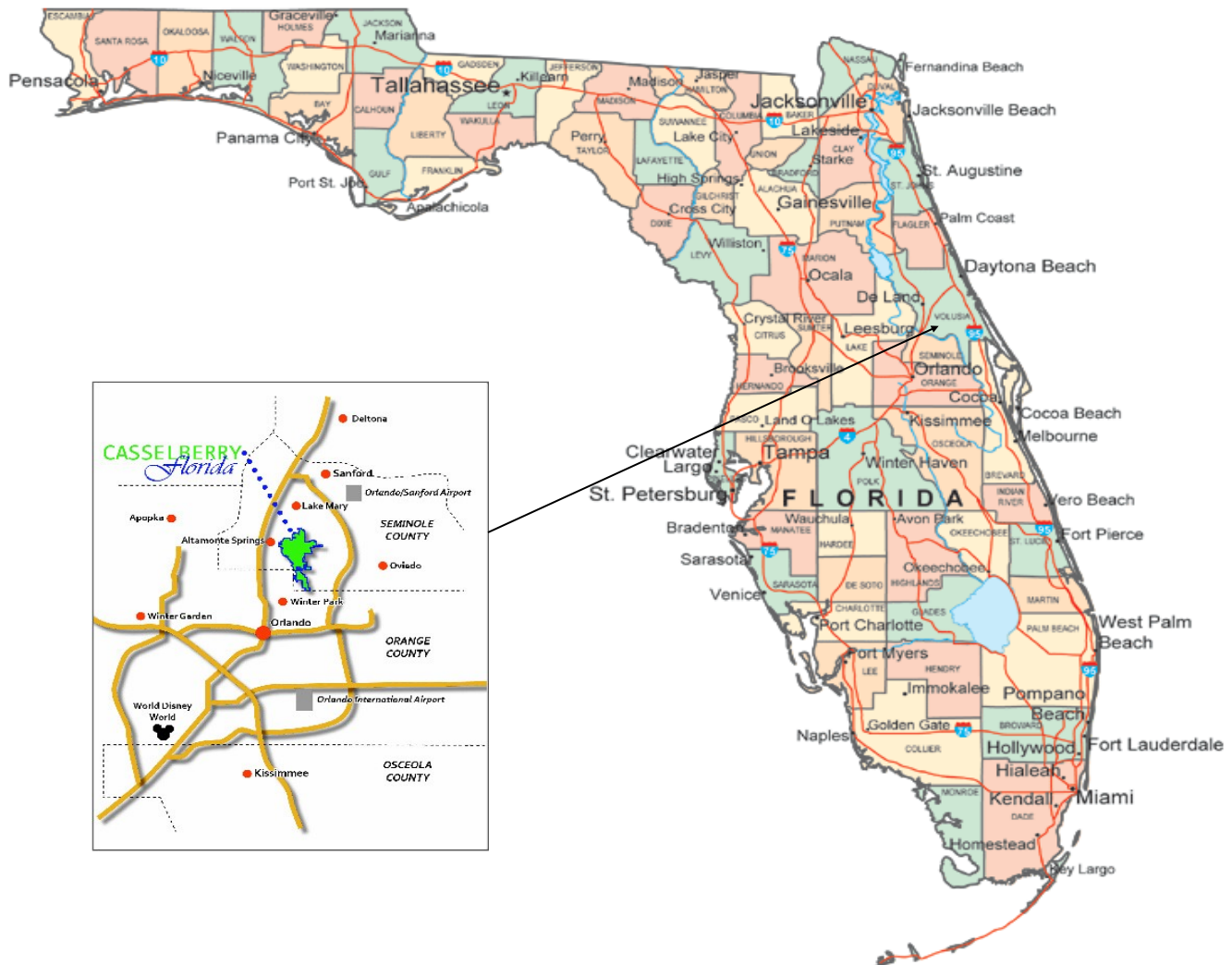


The City Commission is the legislative body empowered by the citizens, who elect its members, to make policy decisions. The City Manager administers the policies of the Commission. Department Directors report to the City Manager. The City Commission hires and supervises the charter officers, which include the City Manager, City Clerk and City Attorney.

PROFILE OF THE CITY

The City of Casselberry is located approximately ten miles northeast of Orlando, Florida, and lies in the southern portion of Seminole County. Two major roadways, U.S. Highway 17-92 and State Road 436, intersect, connecting the City of Casselberry to all of Central Florida. City Hall is located at 95 Triplet Lake Drive, which is off U.S. Highway 17-92. The City of Casselberry is one of seven municipal governments within Seminole County and operates according to a City Commission/City Manager form of government. The City Commission is comprised of five elected Commissioners, one of whom serves as Mayor/Commissioner, and an appointed City Manager. This system combines the political leadership of elected officials in the form of a City Commission with the managerial experience of a City Manager.

The City has grown from a small, rural, tax-free town in 1940 to a robust population in 2021 of 29,571 citizens which is a 770 resident decrease from the estimated population of 2020 due to more accurate collection of data and not an actual loss of residents. The City provided a full range of services in FY 2021 that include municipal functions such as police, solid waste services, road maintenance, water and sewer utilities, parks, recreation, economic development, planning and community development, as well as administrative support for all City functions. The City's tax base is comprised of primarily retail businesses, offices, and residential homes with a small amount of light Industrial businesses. Recent strategic decisions of the City Commission have poised the City to experience a resurgence of growth through recent development commitments.

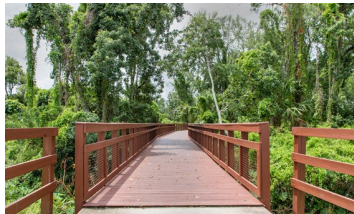


PROFILE OF THE CITY

Casselberry has a total area of 7.1 square miles and is a mature city with future growth being driven largely through redevelopment. Ad valorem taxes generated from the adopted millage rate paid by the City's real property owners are used to provide a range of high quality municipal services such as police, community development, parks, recreation, streets, stormwater and administrative services. In FY 2021, the City's millage rate was 2.9990 mills for ad valorem taxes, well under the maximum millage rate of 10 mills allowed by the State of Florida.

The City sets utility rates to provide for the capital and operating expenses of the City's water, wastewater and reclaimed water utility system. In August, 2017, the City Commission approved a new five-year utility rate study. As a result, water and reclaimed water rates increased 6% and wastewater rates increased 1% in FY 2018 through FY 2021. This scheduled rate increase has provided the resources necessary for the City to maintain and update the utility infrastructure. Resources are primarily dedicated to renewal and replacement of existing facilities rather than expansion due to the mature developed status of the City.

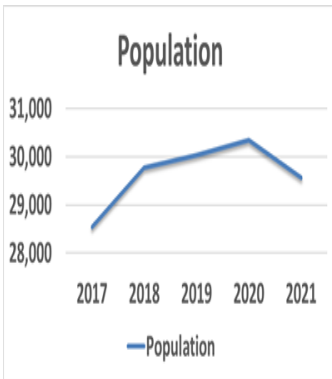
109 Acres of Parks



Building Permits Issued in FY 2021
2,520

Permit Valuation
\$86,072,113

Casselberry ranks 92nd as the most populated city in the state of Florida and 75th by population change.



Population
29,571

Unemployment Rate:
3.4%

The median age is
37.2 years old

Principal Employers	Employees	% of Total City Employment
Walmart	434	2.91%
Publix (2 stores)	379	2.54%
T&T Construction of Central Florida	350	2.34%
City of Casselberry	208	1.39%
Dynafire	199	1.33%
Air Flow Designs	175	1.17%
Dialog Direct	160	1.07%
Home Depot	151	1.01%
The Geneva School	105	0.70%
Employ U	90	0.60%



One 18 hole golf course that winds through the heart of the City.

FY	Population
2021	29,571
2020	30,341
2019	30,035
2018	29,778
2017	28,548

CITY GOALS, STRATEGIC PLAN AND AWARDS

Mission Statement

“The City of Casselberry is a community that provides high quality service through dynamic leadership, strategic thinking, prudent resource management, and effective partnerships with its citizens and businesses.”

Strategic Goals

- Define a “brand” for the City of Casselberry
- Provide a safe community
- Create sustainable and livable neighborhoods
- Increase mobility throughout the City
- Continue with the Neighborhood Improvement Program to transform the City
- Provide clean, safe and efficient public facilities
- Ensure efficient and effective municipal operations

All City departments contribute to the progress in achieving these long-term goals of the City Commission. Commitment to these strategic goals has guided the City Commission in their budgeting and development decisions as they work to nurture a strong sense of community through their focus on the arts, recreation and family values. City improvements supported by the City Commission are transforming the residential and commercial areas of the City.



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Casselberry
Florida**

For its Annual Financial Report
for the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

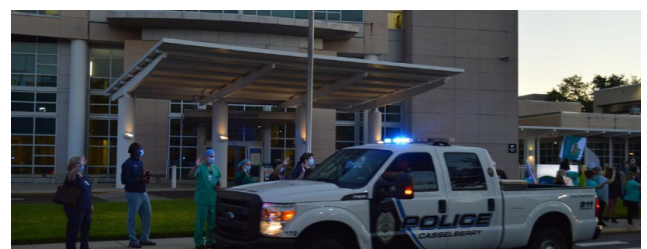
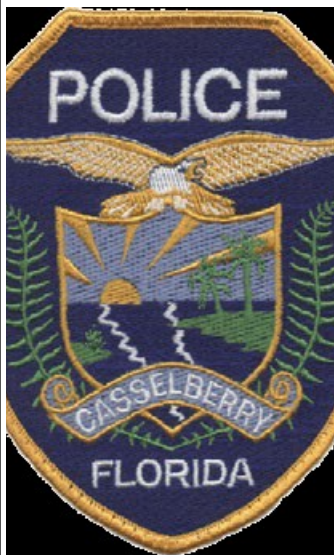
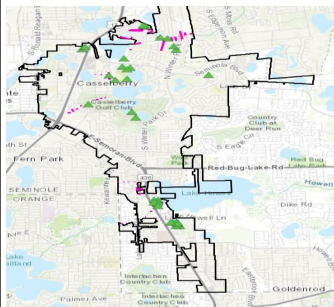
Executive Director/CEO

Grants Awarded FY 2021

- High Intensity Drug Trafficking Areas Program (HIDTA)
- Winter Park Drive Complete Street and Concept Development Study
- School Resource Officer Grant
- Bulletproof Vest Partnership Program
- State and Local Fiscal Recovery Funds

Awards Achieved in FY 2021

- Tree City USA & Growth Award
- Distinguished Budget Presentation Award
- Certificate of Achievement for Excellence in Financial Reporting
- Certificate of Achievement for Excellence in Popular Annual Financial Reporting
- Best Workplaces for Commuters
- Florida Police Chief’s Association Rocky Pomerance Award



MAJOR CONSTRUCTION PROJECTS IN FY 2021

Concord Drive Improvements

Before

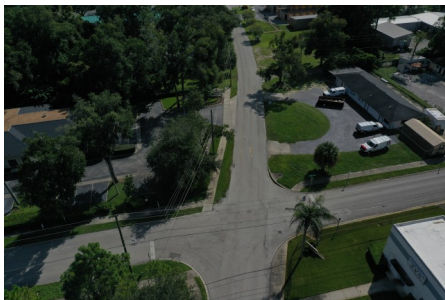


After



Construction of Concord Drive Improvements was completed in Fiscal Year 2021. Concord Drive connects Anchor Road to US 17-92 and is fronted by a combination of residential and commercial properties. Concord Drive had gaps in the sidewalk and nuisance drainage issues where water tended to pond and even obstruct the sidewalk, and a water main in need of replacement. The Concord Drive Improvements project addressed these key issues and much more.

The project reconstructed the road from Anchor Road to N. Cypress Way, installing new drainage improvements and new 6-foot wide sidewalk separated from the road by raised curb. A pond was constructed on vacant City-owned lots on the south side of Lake Lotus to intercept stormwater runoff before it discharges to the lake. This area was also landscaped with several Florida-native and Florida-friendly trees and shrubs. A boat ramp (for City official use only) was installed at this location so the City can better control invasive aquatic plants on the lake. Colorized concrete crosswalks were installed at Lotus Lane and N. Cypress Way. The N. Cypress Way intersection also received brick accent treatments for both aesthetics and traffic calming. In addition, an existing water main was replaced. From N. Cypress Way to US 17-92, sidewalk gaps were filled, the road was micro-surfaced, and drainage swales were installed.



Both Lotus Lane and Lotus Lake Drive were micro-surfaced, providing a fresh new appearance. In addition, a new emergency overflow pipe was installed to reduce flood risk for homes on Lake Lotus during major storm events.



The City of Casselberry has set a goal to become the most walkable, rollable, and bikeable city in Central Florida by the year 2040. Construction of the Concord Drive Improvements project is helping the City achieve this goal by creating a safer and complete sidewalk that is accessible for people walking and rolling (e.g., using wheelchairs or other assistive devices.) The project



was funded by a combination of Penny Sales Tax, Gas Tax, Stormwater Utility Fund, Water/Sewer Utility Fund, and the City's Tree Replacement Fund.

REDEVELOPMENT ACTIVITY IN FY 2021

Municipal Way Parking Lot

The City of Casselberry is expanding the number of parking spaces available within Lake Concord Park. The City identified a need for additional spaces in a parking study and committed to design and construction of 26 spaces adjacent to City Hall. The additional spaces can be used for events, daily business activity with City Hall, and general use of Lake Concord Park. The parking lot will be constructed and open to the public in the summer of 2022.



Icon Commons

Icon Commons is proposed as a six-story mixed-use building located at 380 State Road 436. The unique feature for Casselberry is the urban component of the building to encourage mixed uses (retail on the first floor and residential on the above floors). This aesthetically appealing mixed-use design will encourage pedestrian activity.

Wendy's at Oxford Road

A proposed Wendy's restaurant will be the first development in the Casselberry Oxford Park Overlay District that includes extra design standards. The more urban site design with the building oriented closer to State Road 436, screen drive-through facilities, architectural elements, and landscaping will replace a blighted and abandoned Denny's restaurant.



Veterinary Emergency Clinic

The assemblage of land was needed for property located at 245 Lake Ellen Drive and 3340 S. U.S. Highway 17-92. A rezoning, site plan, and engineering plans were approved to allow for construction of the new Veterinary Emergency Clinic, which is a 24-hour clinic for animals. The current location is in Casselberry as the business owners sought a more visible location with better access for emergency conditions, as well as a site with more parking. The new construction replaces a demolished one-story building that had functional obsolescence and formed a blight within the CRA along a major visible corridor within Casselberry.

CASSELBERRY—THE PLACE TO BE FOR FUN AND ACTIVITIES

City Events at Lake Concord Park:

- Rock N” Blues Concert and Car Show
- Sunset Jazz and Art Fest
- Spooktoberfest Costume Contest and Parade
- Craft Beer and Blues
- Tree Lighting Ceremony
- Country Jam
- IlluminART and Sculpture Walk
- 8 Art and Music in the Park and Food Truck Events

Holiday Events at Lake Concord Park:

- 2021 Holiday Home Decorating Contest
- Franklin’s Friends Dog Walk and Costume Contest



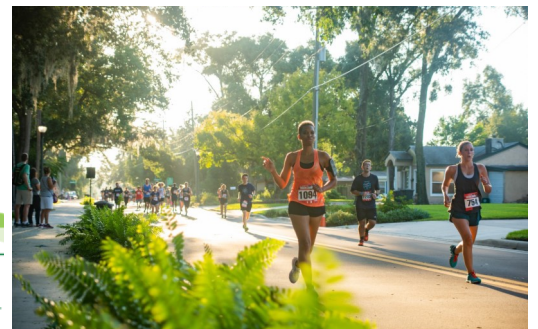
- Annual Tree Lighting Ceremony
- Holiday Lights at Lake Concord
- Santa Run

Healthy Lifestyle Events:

- Get Outdoors Casselberry!
- Hooked Kids on Fishing
- Battle of the Bands 5k Run
- Bike 5 Cities

Non-City Events:

- Howl-O-Ween Dog Parade at Secret Lake Park
- Casselberry Chamber of Commerce Food & Wine Festival Autism Speaks Event at Lake Concord
- New Hope for Kids Holiday Bike Ride in Casselberry
- Apraxia Walk at Secret Lake Park



CASSELBERRY—THE PLACE TO BE FOR FUN AND ACTIVITIES

Five multi-colored totems from the Dorothy Gillespie Foundation have been installed at Lake Concord Park near the fountain area.



As part of a traveling exhibit, these pieces were on display in June 2021 at the Philadelphia Flower Show. It is the nation's largest and the world's longest-running horticultural event (193 years) that features stunning displays by some of the world's premier floral and landscape designers.



The 2021 Rotary Club of Casselberry's Community Arts Calendar Exhibit took place in the Art House and displayed the artwork of the thirteen finalists whose pieces were featured in the calendar, as well as several other artists who submitted pieces for consideration.

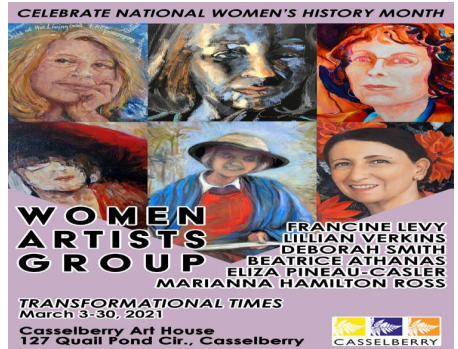
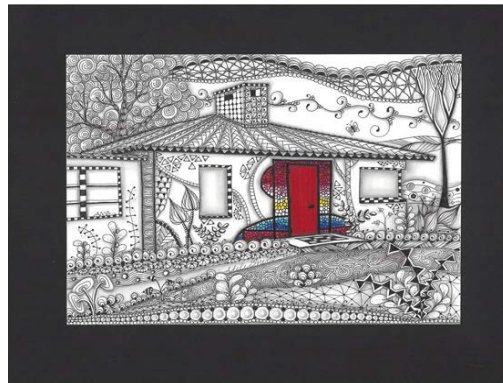
Now exhibiting at
THE CASSELBERRY ART HOUSE



The Rotary Club of Casselberry
2021 Calendar Exhibit

Come see the art selected for the Rotary Club of Casselberry's 2021 annual calendar, themed "Our Central Florida Community."

Best of the Seniors, Students, and Instructors of the Art House Exhibit featured the artwork of seniors (55+), students, and instructors who helped make the Art House a home to so many and offered the community the opportunity to experience various mediums, approaches and skills.



The Art House spent National Women's Month with the Women Artists Group (WAG) as they explored the ever-changing world in "Transformational Times."

The Casselberry Art House 2021 Recycled Arts Exhibit brought the best of both worlds, with an in person exhibit in the Art House gallery and a virtual exhibit on the City of Casselberry online gallery. Anything goes at this exhibit, from two and three dimensional works, including but not limited to, paintings, drawings, photography, sculpture, pottery, collage, metalwork and stonework. At least 50% of each piece of artwork must be recycled (discarded/found) materials man-made or organic, including but not limited to wood, metal or stone, glass, paper, fabric, pottery and plastic.



FINANCIAL ACTIVITY—STATEMENT OF NET POSITION

The following financial summary is based upon a condensed view of the City's assets and liabilities for all governmental and business-type funds as of September 30, 2021 compared to September 30, 2020.

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

Net position is the difference between assets and liabilities, referred to as a balance sheet in the private sector. When you look at this statement, it is important to consider the direction that net position is flowing and the speed at which it is changing. In FY 2021 there was a total net increase of \$5,879,093 in the City's net position of which governmental activities increased net position by \$2,448,269 and business type activities increased net position by \$3,430,824. The increase in governmental net position was primarily due to unspent commitments for capital projects. The growth in business-type activities was primarily due to the effective budgeting effort in the Utility enterprise to maintain current year expenditures in relation to charges for services for the current year. As reflected in the growth in net assets, the City is prudent with its resources.

Current and Other Assets – Assets that can be reasonably expected to convert to cash or be consumed within one year.

Capital Assets – The City's long-term investments in land, buildings, equipment, improvements, infrastructure, and construction in progress. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Deferred Inflows of Resources – The acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time.

Deferred Outflows of Resources – The consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time.

Current and Other Liabilities – This is money owed that will be paid off in one year or less. This includes accruals such as accounts payable, payroll payable, interest payable, and revenue that has not met recognition criteria.

Long-Term Liabilities – This category is primarily outstanding debt obligations of the City. The proceeds from these various debt obligations are used to finance large projects such as water, sewer and roadway construction and major equipment purchases.

Net Investment in Capital Assets – The City's investment in its capital assets less accumulated depreciation and any outstanding debt related to the capital assets.

Net Position – The difference between total assets and total liabilities. This provides the reader information as to the availability of resources to meet current and future needs.

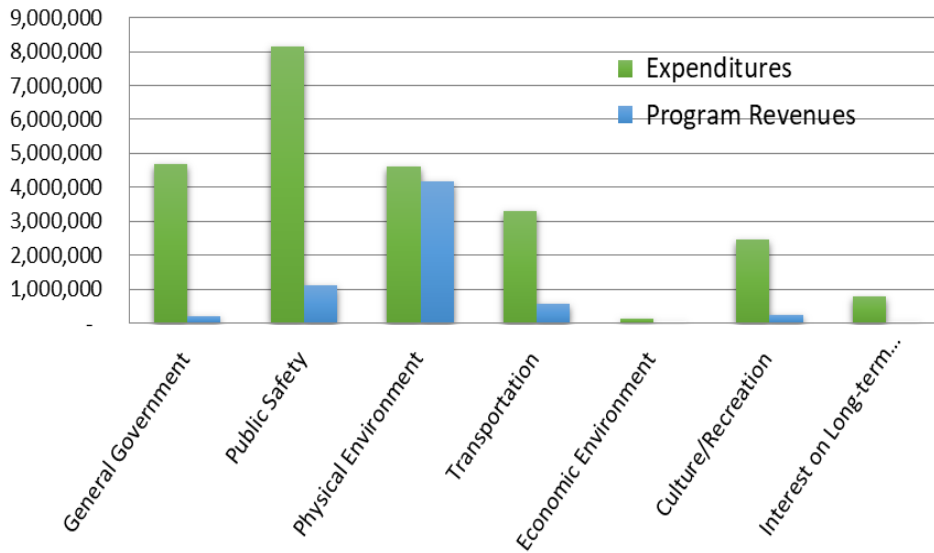
Restricted Net Position – This is the component of net position that has externally imposed commitments of the City's net position. Parts of the City's net position are set aside for debt service, capital projects, and specific projects and programs established by the City Commission.

Unrestricted Net Position – Resources accessible to the City to provide services to the residents if there were no additional revenues or resources available.

STATEMENT OF ACTIVITIES

The following graphs show revenues and expenses for Governmental and Business-type activities as they relate to the program category in which the money was collected or spent. Governmental activities include general government, public safety, physical environment, transportation, economic environment, and culture/recreation. Business-type activities are comprised of water, wastewater and reclaimed water utilities and the revenue and expenses related to the operation of the City's golf course.

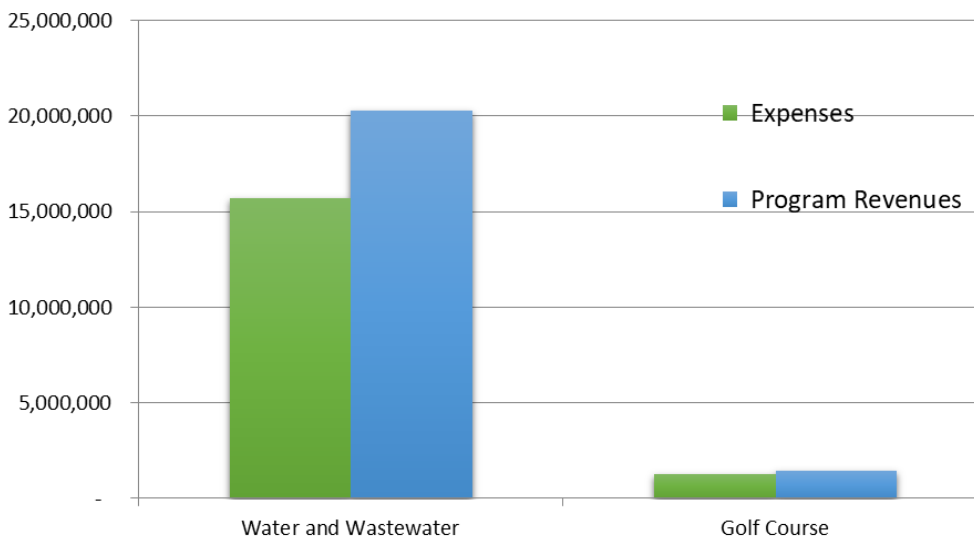
Expenditures and Program Revenues - Governmental Activities



This graph shows how much the revenue collected covers the costs of services provided. Police Department operations are considered a public safety program, which represents the largest deficit from associated revenues. These expenses account for 34% of all governmental activity expenditures. The City's policy on other programs is to charge minimal fees to the users of services to offset

some of the costs of the program, and to ensure that high quality services are provided to citizens. The graph above shows how the expenses exceed generated revenue by program.

Expenses and Revenues - Business - Type Activities

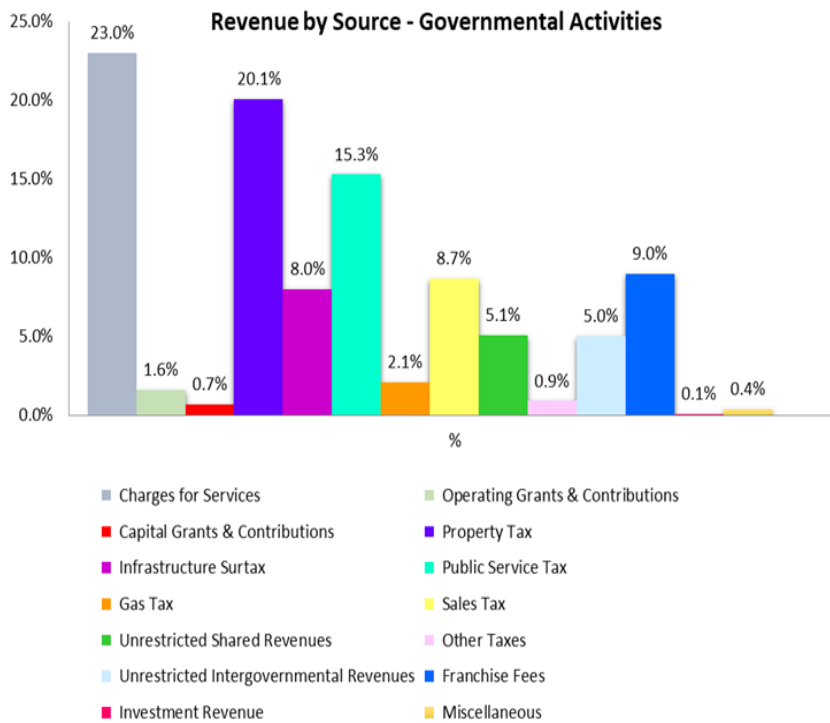


Business-type activities charge fees adequate to cover the cost of daily operations and any capital needs. Revenue from business-type activities exceeded expenses in FY 2021 by \$4,785,094. The Utility Fund provides for water and wastewater operations for citizens inside and outside of the City limits. There are significant operating and capital costs for

these activities. Revenue in some years exceeds expense due to the costly planning and execution of capital projects. The City's golf course experienced higher revenues than expenses collected by \$155,366. The City acquired the course in 2015 and is investing in this community asset to improve the recreational enjoyment of the course.

GOVERNMENTAL ACTIVITIES

Revenue by Source - Governmental Activities



Property Taxes: An Ad Valorem tax levied per \$1,000 on the assessed value (net of any exemptions) of real property within the City.

Charges for Services: Fees charged for business licenses, permits, fine forfeitures, residential solid waste removal and stormwater fees in this governmental activity revenue source.

Public Service Tax: A tax on purchases within the City for electricity, metered natural gas, manufactured gas and water service.

Sales Tax: Includes the City's portion of the discretionary sales surtax as approved by Seminole County voters.

Other Revenue Sources: Various sources of revenue including operating and capital grants and contributions, interest income, investment income and intergovernmental revenues.

Franchise Fees: Fees charged for the ability to operate businesses such as electricity and waste disposal services within the City limits.

Description	2021	2020
Charges for Services	\$5,743,863	\$5,346,948
Operating Grants and Contributions	400,832	405,264
Capital Grants and Contributions	162,033	2,168,040
Property Tax	5,014,981	4,790,637
Public Service Tax	3,817,221	3,698,428
Gas Tax	533,875	530,614
Infrastructure Surtax	1,999,168	1,808,031
Sales Tax	2,165,347	1,944,151
Unrestricted Shared Revenues	1,266,817	1,086,494
Other Taxes	228,742	1,013,402
Unrestricted Intergovernmental Revenues	1,242,308	396,695
Franchise Fees	2,231,708	2,281,451
Investment Revenue	26,673	528,715
Miscellaneous	93,897	175,161
Total Sources of Governmental Funds Revenue	\$24,927,465	\$26,174,031

The City follows accounting rules applicable to governments. These accounting rules require the use of separate buckets of money (called funds) to account for all activities. Funds are divided according to the source of the revenue and the General Fund is the bucket of money that is unrestricted and can be used for any purpose. The General Fund provides for many of the City's municipal operations such as public safety (police), street and roadway maintenance, parks and recreation activities, community development activities, stormwater, solid waste and all administrative support for these activities. Other funds that are classified as governmental funds can be special revenue funds, (where there is a restricted use for the revenue), capital projects funds (where the revenue must be

used for capital projects.), or debt service funds (where the revenue must be used to pay for outstanding debt). The reader should keep in mind that this is summarized information, and should refer to the City's Annual Comprehensive Financial Report for FY 2021 to discover more detailed information. Charges for services (23%) include revenue from fees charged to provide services such as stormwater, solid waste, and parks and recreation services. This is a relatively constant revenue stream. Property taxes (20.1%) increased in dollar value due to appreciation in property values and growth within the City. The Infrastructure Surtax is a sales tax approved by Seminole County citizens that restricts the revenue to be used only for defined infrastructure projects. Intergovernmental revenue is revenue that is shared, primarily from the State. Capital Grants and Contributions are made up of grants from other governmental agencies. When comparing FY 2021 to FY 2020, this revenue source can vary widely and the revenue received can only be used for grantor approved expenditures. Other primary revenue sources include franchise fees, public service taxes and sales tax. There are various other minor sources of revenue to support the City's governmental functions.

GENERAL FUND

As the General Fund is the primary operating fund of the City and its revenues can be used for any lawful purpose, it is helpful to review activity in this fund. The General Fund is where property taxes and a majority of the City's expenditures are accounted for, including public safety (police), streets maintenance, parks and recreation and City administration. Total revenues (not including Other Sources) increased by \$412,647, while total expenditures (not including Other Sources) decreased by \$911,424 from the prior year. Investment Income decreased by \$177,633 over FY 2020. Miscellaneous Revenues also decreased in the amount of \$37,495 while Taxes increased by \$349,411 over FY 2020. The largest decrease in expenditures was in Physical Environment in the amount of \$1,350,857. General Government decreased by \$155,635 and Debt Service decreased by \$58,285. Much of the decrease in expenditures can be attributed to the completion of construction of the Sausalito Shores Wall in the prior fiscal year. The remaining differences in expenditures were due to routine variations.

General Fund Revenue	FY 2021	FY 2020	FY 2019	FY 2018
Taxes	\$9,060,944	\$8,711,533	\$ 8,257,902	\$7,400,833
Permits, Fees and Special Assessments	2,379,382	2,396,800	2,383,803	2,171,537
Intergovernmental Revenues	3,827,011	3,554,736	4,363,172	3,291,991
Charges for Services	162,471	125,282	257,064	239,037
Fines & Forfeitures	182,427	196,109	284,338	230,129
Investment Income	9,936	187,569	210,487	43,778
Miscellaneous Revenues	239,166	276,661	414,061	843,926
Total Revenues (not including Other Sources)	\$15,861,337	\$15,448,690	\$16,170,827	\$14,221,231



General Fund Expenditures	FY 2021	FY 2020	FY 2019	FY 2018
General Government	\$3,110,341	\$3,265,976	\$2,988,687	\$3,059,470
Public Safety	7,295,479	6,917,578	6,561,935	6,301,652
Physical Environment	283,811	1,634,668	212,093	186,173
Transportation	1,379,549	1,326,320	1,279,385	1,207,544
Culture/Recreation	3,461,765	3,239,542	2,731,834	2,139,607
Debt Service	537,750	596,035	643,435	507,088
Total Expenditures (not Including Other Sources)	\$16,068,695	\$16,980,119	\$14,417,369	\$13,401,534

General Government: Financial and administrative services provided for the benefit of the public and the governmental body as a whole.

Public Safety: Services provided by the City for the safety and security of the public. This category includes activities of the Police Department in addition to Code Compliance and Building Safety.

Physical Environment: Functions performed by the City to achieve a satisfactory living environment by

controlling and utilizing elements of the environment for the community as a whole. This includes stormwater operations.

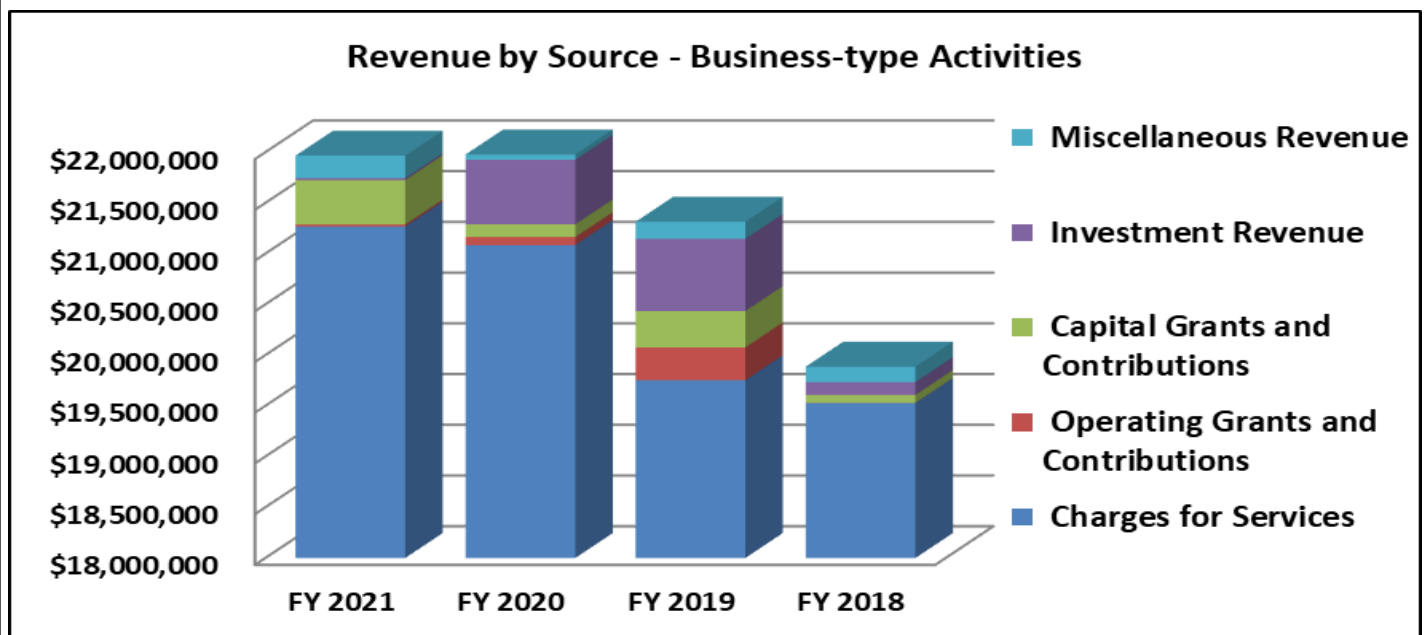
Transportation: Costs of providing and maintaining the safe and adequate flow of vehicles, travelers and pedestrians on City-owned roadways.

Culture & Recreation: Costs of providing and maintaining cultural and recreational facilities and activities for the benefit of citizens and visitors.

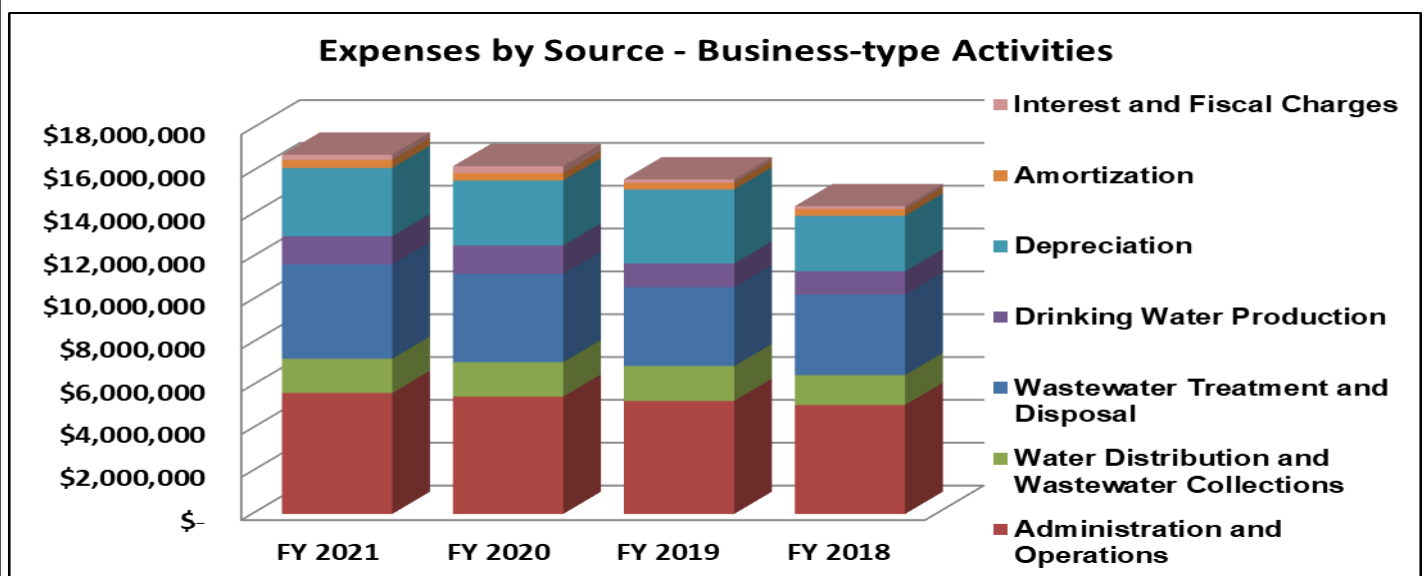
BUSINESS-TYPE FUNDS

Business-type funds are used to report any activity that charges a fee to users for goods or services to recover the cost of the service provided, similar to private business. The City's business-type funds account for water, reclaimed water, wastewater and golf course operations. Over time, these funds generate enough revenue to cover the costs of their operating and capital expenses. The graph below shows "Where the Money Comes From" for business-type funds, the graph shows that the majority of revenue comes from the charges for services. Charges for Services are made up of the fees users pay for water, wastewater, reclaimed water and other related fees. The "Where the Money Goes" graph shows how the money was spent in business-type funds. These expenses are largely made up of the administration and operating costs of running three water production plants, one reclaimed water plant, wastewater operations, and the golf course. The utility costs tend to be fairly consistent from year to year. The cost for depreciation can vary with the age of the assets. As the depreciation between years is fairly constant, it reflects that many of the City's assets are still within their useful lives and are being depreciated.

Where the Money Comes From (Revenue/Resources)



Where the Money Goes (Expenses/Services)



FINANCIAL ACTIVITY

Capital Assets

The chart below shows the change in the City's capital assets for FY 2021 as compared to FY 2020. The City's capital assets include land, buildings and improvements, vehicles, construction in progress, infrastructure and other assets. The total increase in capital assets was \$13,069,451. Land decreased due to the sale of property located on US Highway 17/92 just north of the Police Station. Equipment increased due to the purchase of playground equipment at Lake Hodge Park, Sound and Presentation equipment for City Hall Chambers which was funded by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and several vehicles. Buildings and Improvements increased due to the completion of the Howell Park Water Treatment Plant Improvement Project, Seminola Master Lift Station Renovation Project, Water Reclamation Facility Project, Gravity Sewer Lining Project, and various other smaller projects. Construction in Progress increased mainly due to Public Works Complex Project. Wastewater Disposal Rights decreased due to the completion of capital projects at Iron Bridge.

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	17,368,752	18,328,240	4,636,816	4,422,605	22,005,568	22,750,845
Wastewater Disposal Rights, Net	-	-	7,519,128	6,932,215	7,519,128	6,932,215
Buildings and Improvements	14,663,449	14,220,228	87,938,347	81,157,250	102,601,796	95,377,478
Machinery and Equipment	5,846,848	5,733,550	14,572,701	14,407,842	20,419,549	20,141,392
Software	2,063	6,563	-	-	2,063	6,563
Vehicles	4,149,867	4,091,161	-	-	4,149,867	4,091,161
Infrastructure	58,857,423	57,138,032	-	-	58,857,423	57,138,032
Construction in Progress	9,747,867	1,689,082	7,738,538	5,657,851	17,486,405	7,346,933
	110,636,269	101,206,856	122,405,530	112,577,763	233,041,799	213,784,619
Less: Accumulated Depreciation	<u>(41,281,774)</u>	<u>(37,815,172)</u>	<u>(50,227,253)</u>	<u>(47,506,126)</u>	<u>(91,509,027)</u>	
Capital Assets, net	<u>69,354,495</u>	<u>63,391,684</u>	<u>72,178,277</u>	<u>65,071,637</u>	<u>141,532,772</u>	<u>128,463,321</u>
		Governmental Activities		Business-type Activities		Total
Capital Assets, net FY21		\$69,354,495		\$72,178,277		\$141,532,772
Capital Assets, net FY20		\$63,391,684		\$65,071,637		\$128,463,321
Change in Capital Assets, net		\$5,962,811		\$7,106,640		\$13,069,451

Debt Management

The chart below shows the change in the City's debt for FY 2021 as compared to FY 2020. Long-term debt increased by \$18,688,362 from FY 2020. Notes and loans payable are the largest percentage of the City's overall outstanding debt. There was an increase of notes and loans payable for governmental activities of \$20,390,769 due to the issuance of Public Works Complex Revenue Note, the issuance of Parks Master Plan General Obligation Note, and a Promissory Note for partial payment of the Brightwater Property.

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Notes and Loans Payable	\$31,697,711	\$11,306,942	\$9,870,125	\$11,367,248	\$41,567,836	\$22,674,190
Capital Leases	1,329,501	1,388,732	866,529	1,012,582	2,196,030	2,401,314
	\$33,027,212	\$12,695,674	\$10,736,654	\$12,379,830	\$43,763,866	\$25,075,504
		Governmental Activities		Business-type Activities		Total
Long Term Debt FY21		\$33,027,212		\$10,736,654		\$43,763,866
Long Term Debt FY20		12,695,674		12,379,830		25,075,504
Change in Long Term Debt		\$20,331,538		(\$1,643,176)		\$18,688,362

INVESTMENT PORTFOLIO

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

Local Government Investment Pools

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

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

Casselberry Investment Portfolio				
Investment Type	Fair Value at 9/30/21	Weighted Average Maturity (Years)	S & P Credit Rating	Fair Value Measurement Level
US Treasury Notes/Bonds	\$ 3,958,819		TSY	1
Corporate Debt	667,942		*BBB+	2
Corporate Debt	1,295,358		A-	2
Corporate Debt	785,135		A	2
Corporate Debt	1,015,630		A+	2
Corporate Debt	335,532		AA-	2
Corporate Debt	184,463		AA	2
Corporate Debt	227,545		AA+	2
Total Investment Portfolio	\$ 8,470,424	2.46		
Casselberry Operating Portfolio				
Investment Type	Fair Value at 9/30/21	Weighted Average Maturity (Years)	S & P Credit Rating	Fair Value Measurement Level
US Treasury Notes/Bonds	\$ 9,938,904		TSY	1
Corporate Debt	842,962		*BBB+	2
Corporate Debt	1,124,765		A-	2
Corporate Debt	1,790,498		A	2
Corporate Debt	906,887		A+	2
Corporate Debt	150,366		AA-	2
Corporate Debt	530,987		AA	2
Corporate Debt	701,594		AA+	2
Total Operating Portfolio	\$ 15,986,963	1.80		
*Rated A1, A2, or A3 by Moodys				
Investments Measured at Amortized Cost				
SBA - Florida Prime	\$ 22,507,494			
Total Investments	\$ 46,964,881			





CASSELBERRY

City of Casselberry
95 Triplet Lake Drive
Casselberry, FL 32707
(407) 262-7700
www.casselberry.org

Hours:
Monday - Thursday
7:00 am - 6:00 pm

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Casselberry, Florida is a vibrant community known for its diversified neighborhoods and business districts. The City has a vast number of places to visit and the community organizations and cultural activities offer something for the entire family.!