



CITY of CASSELBERRY

Florida



POPULAR ANNUAL FINANCIAL REPORT
OCTOBER 1, 2018—SEPTEMBER 30, 2019

ABOUT THIS REPORT

The Popular Annual Financial Report 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2019. The PAFR is not required to present the same level of detail as the CAFR and, therefore, may not fully conform to Generally Accepted Accounting Principles (GAAP). The CAFR includes financial statements audited by the City's auditors, MSL, P.A. We invite you to access the City's audited CAFR presented on a GAAP basis with more detailed information on the City's finances on the City's web site located at <http://publicrecords.casselberry.org/weblink/0/edoc/310404/2019%20CAFR.pdf>. Notification of the availability of the City's PAFR and the CAFR 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 CAFR 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



CHARLENE
GLANCY

*Mayor/
Commissioner*



ANTHONY
ARAMENDIA

*Vice Mayor/
Commissioner*



ANDREW
MEADOWS

Commissioner



MARK
BUSCH

Commissioner



BILL
HUFFORD

Commissioner

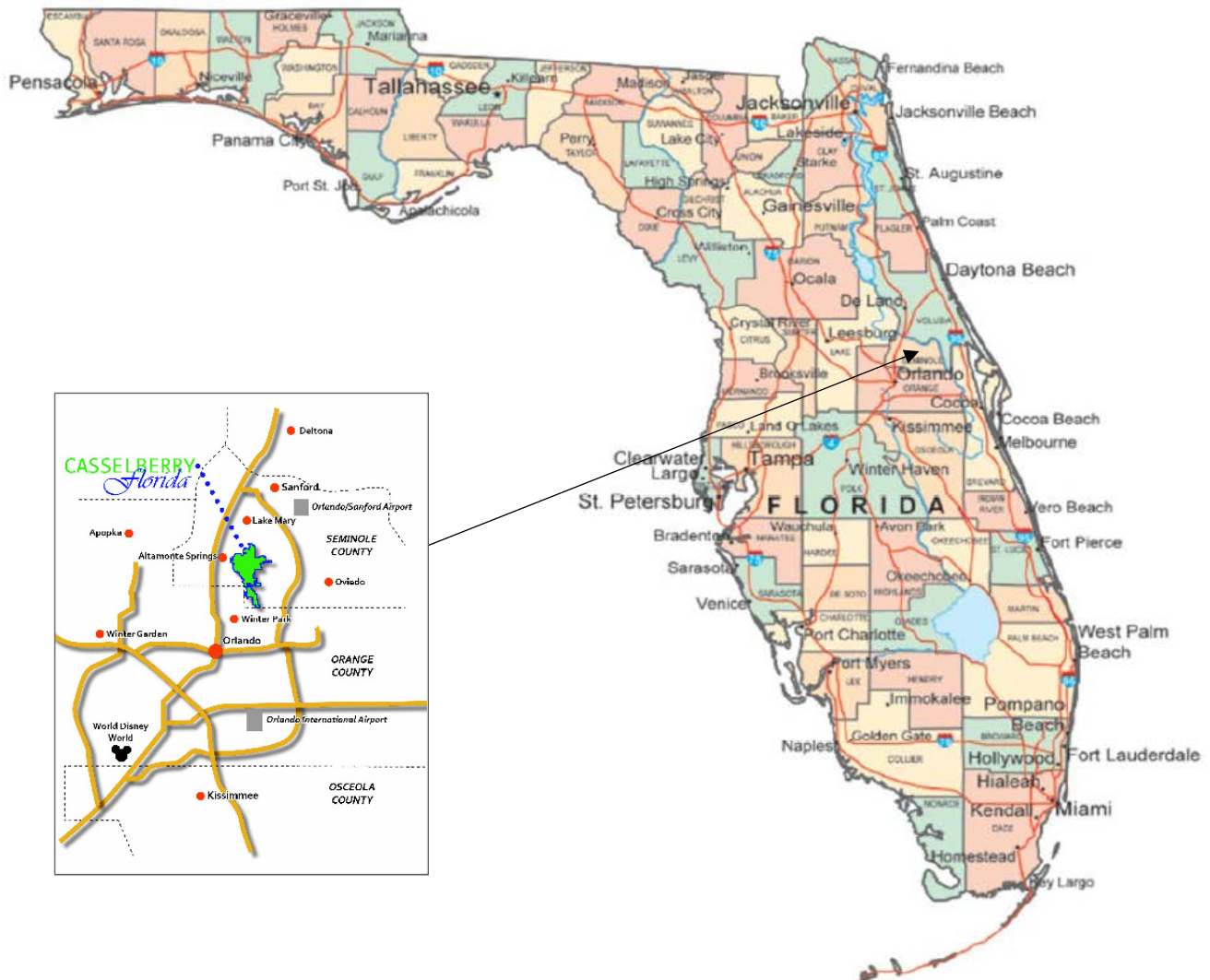


The City Commission is the legislative body empowered by the citizens, who elect its members, to make policy decisions. The City Manager administers the policies of the Commission. Department Directors report to the City Manager. The City Commission hires and supervises the charter officers, which include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

PROFILE OF THE CITY

The City of Casselberry is located in the southern portion of Seminole County, Florida, between the cities of Orlando and Sanford. City Hall is located on Triplet Lake Drive off US Highway 17/92. The City is one of seven municipal governments within Seminole County. The City operates according to a City Commission/City Manager form of government, with five elected City Commissioners, one of whom also 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 2019 of 30,035 citizens. The City provided a full range of services in FY 2019 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. Casselberry is a well developed City with a stable population that has experienced significant increases in FY 2019. 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 is 7 square miles and is a mature city with future growth being driven largely through redevelopment. The State of Florida maximum millage rate is 10 mills for ad valorem tax rates. The ad valorem taxes generated from the adopted millage rate paid by the City's real property owners are used to provide high quality range municipal services such as police, community development, parks, recreation, streets, stormwater and administrative services. The City consolidated fire services with Seminole County in FY 2015, and the millage rate was reduced by 2.3299 mills to 3.1201 mills at that time. For FY 2019, the City set its Millage rate at 3.0519 mills.

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 and FY 2019. 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.



Building Permits Issued in FY 2019
2,988
Permit Valuation
\$100,740,805

Population
30,035

Casselberry ranks 91st as the most populated city in the state of Florida and 88th by population change.

Principal Employers	Employees	Total City Employment
Wal-Mart	445	2.78%
Publix (2 Stores)	340	2.12%
Avant Healthcare	260	1.62%
DynaFire	255	1.59%
City of Casselberry	205	1.28%
Employ U	175	1.09%
Air Flow Designs	170	1.06%
Home Depot	160	1.00%
Dialog Direct	150	0.94%
T&T Construction	110	0.69%



Unemployment Rate: 2.7%

FY	Population
2019	30,035
2018	29,778
2017	28,548
2016	27,786
2015	27,614

The median age is 38.2 years old



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

CITY GOALS, STRATEGIC PLAN, AND AWARDS

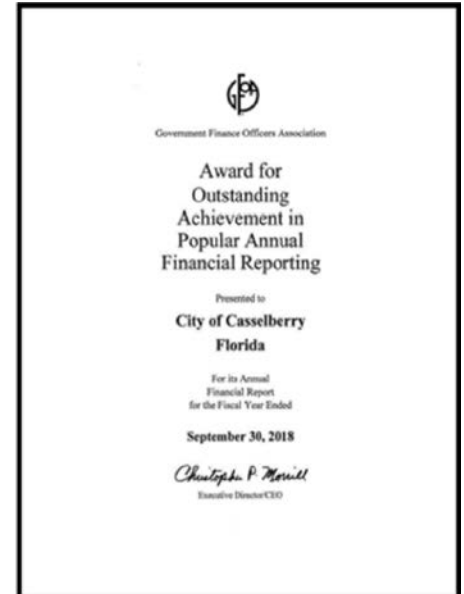
Mission Statement

"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
- 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 commitment to the arts, recreation and family values. City improvements supported by the City Commission are transforming the residential and commercial areas of the City.



Grants and Awards

Grants Awarded in FY 2019

- High Intensity Drug Trafficking Areas Program (HIDTA)
- Edward Byrne Memorial JAG Local Solicitation/Emergency Safety Generators
- School Resource Officer Grant
- Bulletproof Vest Partnership Program

Awards Achieved in FY 2019

- 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
- Casselberry Police Department Community Partnership Award



MAJOR CONSTRUCTION PROJECTS IN FY 2019

Casselton Drive Improvements

Before



After



Casselton Drive is located near the southern end of Casselberry and parallels SR 436. Although only a two-lane road, Casselton's pavement was about 50 feet wide, and yet it lacked complete sidewalks. The project narrowed the road by more than half, freeing up space for an 8-foot wide sidewalk on the west side and 6-foot on the east. This also freed up more area for green space, including rain gardens and bioswales that are beautifully landscaped to provide a "linear park" feel as well as stormwater treatment. New crosswalks were installed, as well as accessible parking space. In addition to the road narrowing, other traffic calming features of the project include "chicanes" (purposely meandering segments), white edge lines demarking 10-foot wide travel lanes, minimal centerline striping, and canopy trees.

The project also included replacement of a major stormwater drainage pipe, as well as a large potable water main. The project was funded by a combination of Infrastructure Sales Surtax Fund, Stormwater Utility Fund, Water/Sewer Utility Fund, and the City's Tree Replacement Fund.

Gee Creek and Howell Creek Erosion Control

Following Hurricane Irma, Public Works staff observed significant erosive damage at multiple locations within the Gee Creek and Howell Creek drainage basins, including within Gee Creek itself and Howell Creek itself. It was determined that a potential risk existed to public and private property associated with these areas, especially if exposed to additional major storms without protective improvements.

The City subsequently applied for and received funding from the United States Department of Agriculture (USDA) Natural Resources Conservation Service (NRCS) through their EWP (Emergency Watershed Protection) program to remedy the situation.

The erosion control project took place at Howell Creek at Carmel by the Lake, Gee Creek at Osceola Trail, Gee Creek at North Winter Park Drive and the Carriage Hill outfalls adjacent to Casselberry Greenway Trail. The project was completed in FY 2019.



REDEVELOPMENT ACTIVITY IN FY 2019

Axios Construction Services, LLC. received site plan approval for their mixed-use medical office building on the southwest corner of SR 436 and US Highway 17-92 in June of 2018. During the site plan review process, staff informed Axios of a lack of sewer infrastructure at their proposed location. Staff reached out to Seminole County Utilities and learned of a potential sewer connection location some 1,300 feet away from the site. The CRA, Seminole County Utilities, and Axios worked together to formalize an agreement for the expansion of Seminole County's sewer system. The CRA provided Axios an infrastructure reimbursement incentive for the expansion of Seminole County's sewer system. Subsequently, new sewer capacity is now available for future development opportunities Axios Sewer Connection Incentive within this area of the redevelopment district.



Axios Sewer Connection Incentive



Concord Townhomes

The City's Planning Division took the Concord Drive Townhome project to the Planning and Zoning Commission for approval to construct a 20-unit townhome project within the CRA. This project is now under construction with an anticipated open date in Fall of 2020.



The City's Planning Division also took Jefferson at Lake Howell project to the Planning and Zoning Commission for approval to construct a 384 luxury apartment units and associated amenities.



The proposed development includes 16 apartment buildings, two pool/clubhouse amenity buildings, 12 garage buildings, playground, central park feature, dog park, and passive access to Lake Howell.

The proposed project is compatible with the surrounding land uses as other dense residential developments surround this project.

Jefferson at Lake Howell

CASSELBERRY – THE PLACE TO BE FOR FUN AND ACTIVITIES

The City of Casselberry provides funding each year for the cultural activities and events it offers. Lake Concord Park hosted 30 city events and 5 non-city events. Over 50,000 people attended these events.

City Events at Lake Concord Park:

- Mardi Gras/ Mardi Paw Parade with Elektric Voodoo
- EarthFest (Largest eco-friendly event in Seminole County)
- Spring Jazz featured Nelson Rangell and Steve Oliver
- Folk Festival with Yarn
- Rock N' Blues Concert & Car Show with Dana Fuchs
- Latin Jazz featured Rico Monaco with special guest Tito Puente Jr.
- October Country Jam with Adam Wakefield
- Craft Beers and Blues Festival with Mike Zito, Joe Louis Walker, Albert Castiglia and others
- iLLuminART: Spotlight on Sculpture & Sculpture Walk
- Halloween Spooktoberfest
- National Night Out
- Tree Lighting Ceremony
- Monthly Art & Music in the Park and Food Truck Bazaar
- Numerous Smaller Pop-up Events



Holiday Events in Casselberry:

- Santa Run
- Annual Tree Lighting Ceremony
- Art and Music in the Park
- 2019 Holiday Home Decorating Contest



Healthy Lifestyle Events:

- Battle of the Bands 5K
- Get Outdoors Casselberry
- RunYak Travel Country Outfitters
- Hook Kids on Fishing



The Recreation Center hosted 15 special events including dances, health fairs and information learning seminars. The Annual

Community Education and Resource Affiliation (CERA) Community Health Fair was open to the public and offered vendors, health screenings, door prizes, give-a-ways, and snacks.



CASSELBERRY — THE PLACE TO BE FOR FUN AND ACTIVITIES

The City hosted a fun event at Dew Drop Park for neighbors to enjoy a Bar-B-Que, family fun, games, music, and giveaways. Neighbors had a chance to meet and view the conceptual park plans of Dew Drop Park.



A celebration, award ceremony, and special dedication by the Mayor honored Casselberry seniors as part of Older Americans Month in May.



During the course of the year, 16 art exhibits took place at the Casselberry Art House and 5 invitational art exhibits in Casselberry City Hall. More than 400 artists exhibited artwork in the City. The Art House also hosted 8 regular weekly classes and 10 special workshops.



iLLuminART 2019 had light installations and more than 30 sculptural works nestled in the beautiful garden environment throughout Lake Concord Park's sculpture garden. Florida Sculptors Guild held a reception for "The Best of FSG Exhibit," at the Casselberry Art House throughout the evening. The event prizes and the new permanent sculptures were sponsored by Casselberry Friends of the Park.



illuminating dance performances were performed by Emotions Dance and Emerging Dance Academy.

Five new sculptures were added to the Lake Concord Park Sculpture Garden, including "Persona I and II" and "Figure No. 8" by Mark LaMair, and "Solid Flame" by Kenneth Charles Lichtenberger, sponsored by Friends of the Park, and "Work & Play," by Marilyn Pardo. Marcos Cruz installed his commissioned work of art near the new SunTrust Bank.



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, 2019 compared to September 30, 2018.

	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total	Total
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 30,744,517	\$ 25,108,957	\$ 28,929,768	\$ 26,852,301	\$ 59,674,285	\$ 51,961,258
Capital Assets (Net)	61,300,137	59,202,228	60,031,766	57,803,805	121,331,903	117,006,033
Total Assets	92,044,654	84,311,185	88,961,534	84,656,106	181,006,188	168,967,291
Total Deferred Outflows	994,226	912,925	115,062	107,670	1,109,288	1,020,595
Current and Other Liabilities	4,640,549	4,232,350	4,838,663	3,463,136	9,479,212	7,695,486
Long-term Liabilities	14,738,977	14,633,361	4,832,286	6,066,679	19,571,263	20,700,040
Total Liabilities	19,379,526	18,865,711	9,670,949	9,529,815	29,050,475	28,395,526
Total Deferred Inflows	1,599,439	1,848,767	165,403	202,424	1,764,842	2,051,191
Net Position:						
Net Investment in						
Capital Assets	51,906,199	50,467,884	53,458,694	51,759,237	105,364,893	102,227,121
Restricted	9,400,516	7,652,254	6,656,072	6,059,855	16,056,588	13,712,109
Unrestricted	10,753,200	6,389,494	19,125,478	17,212,445	29,878,678	23,601,939
Total Net Position,	\$ 72,059,915	\$ 64,509,632	\$ 79,240,244	\$ 75,031,537	\$ 151,300,159	\$ 139,541,169

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 2019 there was a total net increase of \$11,758,990 in the City's net position of which governmental activities increased net position by \$7,550,283 and business type activities increased net position by \$4,208,707. The increase in governmental net position was primarily due to increased revenue, including \$2,779,513 in operating and capital grants and contributions, and growth in capital assets. The growth in business-type activities is primarily due to growth in capital assets. 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.

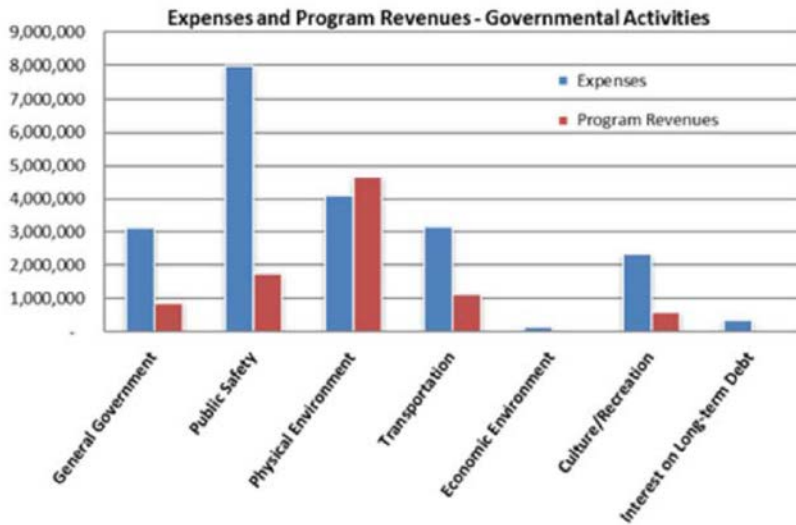
Net Position – The difference between total assets and total liabilities. This provides the reader information as to the availability of resources to meet current and future needs.

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.

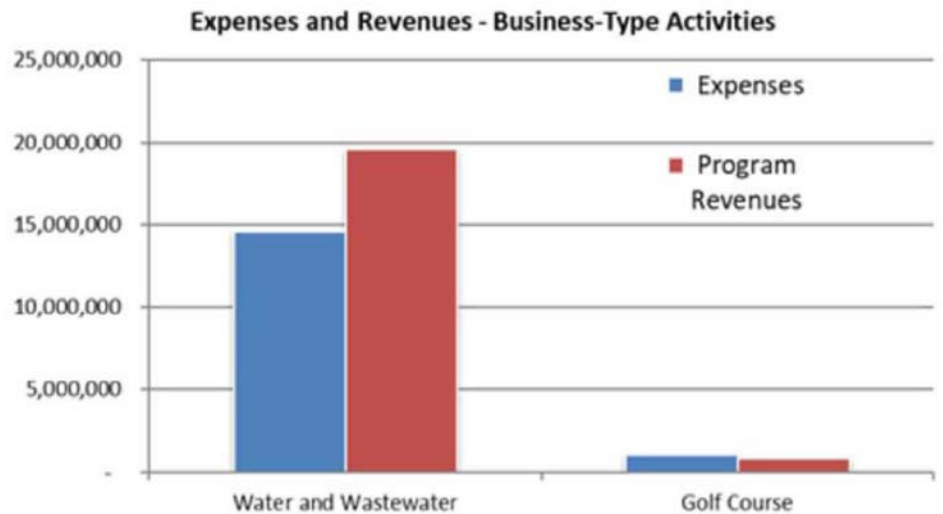
Unrestricted Net Position – Resources accessible to the City to provide services to the residents if there were no additional revenues or resources available.

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.

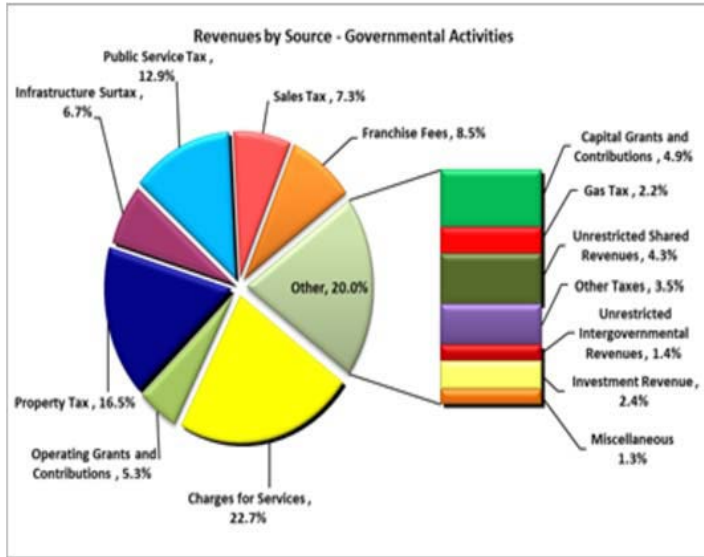


This graph shows how much the revenue collected covers the costs of services provided. Police Department operations are considered a public safety program, which represents the largest deficit from associated revenues. These expenses account for 38% of all governmental activity expenditures. The City's policies 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. This is shown on the graph to the left that shows how the expenses exceed generated revenue by program.



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 2019 by \$4,813,277. 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 expense than revenues collected by \$197,609. The City acquired the course in 2015 and is investing in this community asset to improve the recreational enjoyment of the course.

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.

Description	2019	2018
Charges for Services	\$ 6,200,059	\$ 5,005,643
Property Tax	4,507,851	3,863,887
Public Service Tax	3,514,113	3,304,018
Franchise Fees	2,320,432	2,147,683
Sales Tax	1,998,820	1,968,337
Unrestricted Shared Revenues	1,178,959	1,116,019
Infrastructure Surtax	1,835,713	1,800,220
Miscellaneous	351,488	331,854
Gas Tax	610,603	609,022
Other Taxes	947,735	540,830
Intergovernmental Revenues	381,963	359,917
Operating Grants and Contributions	1,435,762	619,693
Investment Revenue	650,894	124,463
Capital Grants and Contributions	<u>1,343,751</u>	<u>606,533</u>
Total Sources of Governmental Funds Revenue	<u>\$27,278,143</u>	<u>\$22,398,119</u>

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 Comprehensive Annual Financial Report for FY 2019 to discover more detailed information. Charges for services (22.7%) includes 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 (16.5%) 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. As you can see when comparing FY 2019 to FY 2018, 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 useful 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 \$1,949,596, while total expenditures (not including Other Sources) increased by \$1,015,835 from the prior year. Taxes increased by \$857,069 over FY 2018. Intergovernmental revenues also increased in the amount of \$1,071,181. The largest decrease in expenditures was in the General Government category in the amount of \$70,783 and it was largely due to a reduction in the amount paid to Seminole County for fire operations. Other significant increases in spending were in Public Safety due to bargaining agreement concessions, and Culture and Recreation due to capital outlay increases.

General Fund Revenue	FY 2019	Percent	FY 2018	Percent
Taxes	\$ 8,257,902	51.07%	\$ 7,400,833	52.04%
Permits, Fees and Special Assessments	2,383,803	14.74%	2,171,537	15.27%
Intergovernmental Revenues	4,363,172	26.98%	3,291,991	23.15%
Charges for Services	257,064	1.59%	239,037	1.68%
Fines & Forfeitures	284,338	1.76%	230,129	1.62%
Investment Income	210,487	1.30%	43,778	0.31%
Miscellaneous Revenues	414,061	2.56%	843,926	5.93%
Total Revenues (not including Other Sources)	\$ 16,170,827	100.00%	\$ 14,221,231	100.00%



General Fund Revenue	FY 2019	Percent	FY 2018	Percent
General Government	\$ 2,988,687	20.73%	\$ 3,059,470	22.83%
Public Safety	6,561,935	45.51%	6,301,652	47.02%
Physical Environment	212,093	1.47%	186,173	1.39%
Transportation	1,279,385	8.87%	1,207,544	9.01%
Culture/Recreation	2,731,834	18.95%	2,139,607	15.97%
Debt Service	643,435	4.46%	507,088	3.78%
Total Expenditures (not Including Other Sources)	\$ 14,417,369	100.00%	\$ 13,401,534	100.00%

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.

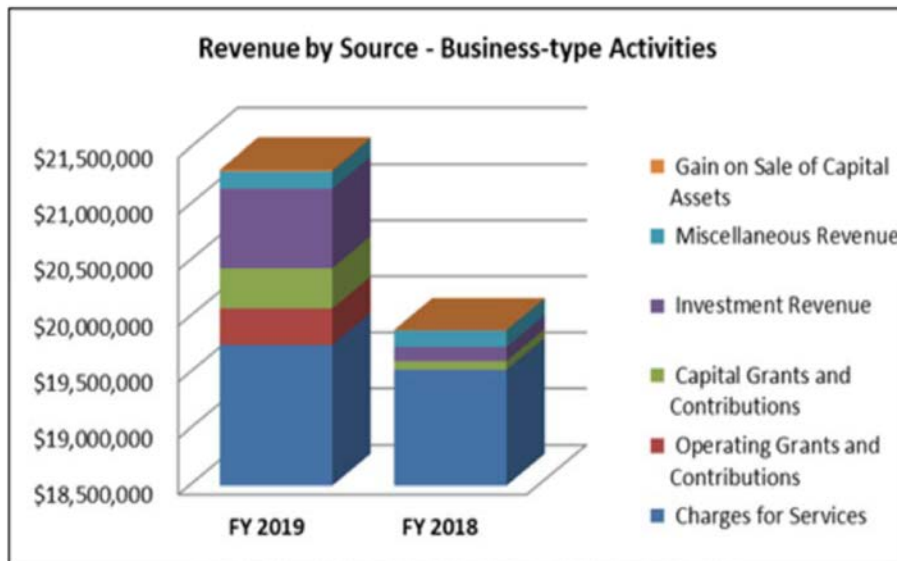
Transportation: Costs of providing and maintaining the safe and adequate flow of vehicles, travelers and pedestrians on City-owned roadways.

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

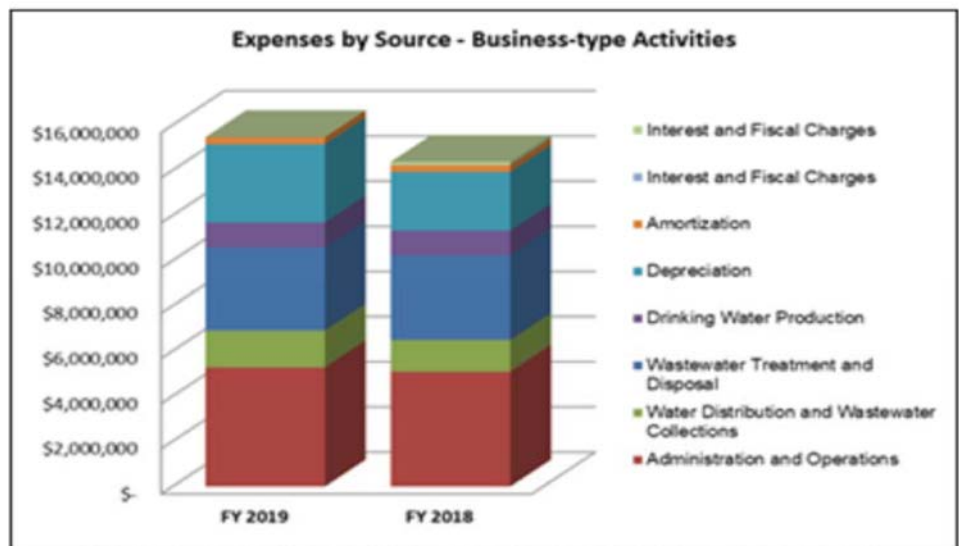
BUSINESS-TYPE FUNDS

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. In looking at the graph below that shows you 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 is 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 operations costs of running three water production plants, one reclaimed water plant, wastewater operations, and the golf course. These 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 2019 as compared to FY 2018. 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 \$4,325,870. Land increased due to the purchase of property for parks. Vehicles increased due to additional fleet vehicles for Public Works and Police, and infrastructure increased due to Gee Creek/Howell Creek Erosion Control Project that was capitalized from construction work in progress. Construction in Progress increased due to the ongoing Casselton Drive and Concord Drive Improvement Projects. Machinery and Equipment increased due to the completion of the Forest Brook Force Main Project, the Winter Woods Gravity Sewer Lining Project, and various other smaller projects. These increases were offset by a routine, ordinary increase in accumulated depreciation.

	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total	Total
	2019	2018	2019	2018	2019	2018
Land	\$ 16,908,702	\$ 16,325,990	\$ 4,422,605	\$ 4,422,605	\$ 21,331,307	\$ 20,748,595
Wastewater Disposal Rights, Net	-	-	5,854,618	5,785,555	5,854,618	5,785,555
Buildings and Improvements	14,102,702	13,957,268	77,993,635	76,092,633	92,096,337	90,049,901
Machinery and Equipment	5,327,605	5,539,606	14,021,089	11,982,669	19,348,694	17,522,275
Software	96,011	104,882	-	-	96,011	104,882
Vehicles	4,004,525	3,920,263	-	-	4,004,525	3,920,263
Infrastructure	52,280,924	51,111,470	-	-	52,280,924	51,111,470
Construction in Progress	3,669,148	981,052	2,428,336	812,273	6,097,484	1,793,325
	96,389,617	91,940,531	104,720,283	99,095,735	201,109,900	191,036,266
Less: Accumulated Depreciation	(35,089,480)	(32,738,303)	(44,688,517)	(41,291,930)	(79,777,997)	(74,030,233)
Capital Assets, net	<u>\$ 61,300,137</u>	<u>\$ 59,202,228</u>	<u>\$ 60,031,766</u>	<u>\$ 57,803,805</u>	<u>\$ 121,331,903</u>	<u>\$ 117,006,033</u>

	Governmental Activities	Business-type Activities	Total
Capital Assets, net FY19	\$ 61,300,137	\$ 60,031,766	\$ 121,331,903
Capital Assets, net FY18	\$ 59,202,228	\$ 57,803,805	\$ 117,006,033
Change in Capital Assets, net	\$ 2,097,909	\$ 2,227,961	\$ 4,325,870

Debt Management

The chart below shows the change in the City's debt for FY 2019 as compared to FY 2018. Long-term debt decreased by \$1,367,763 from FY 2018. There was a decrease in notes and loans payable of \$992,003, primarily due to regularly scheduled debt service payments. There was a decrease in capital leases of \$375,760 primarily due to regular debt service payments which were partially offset by the purchase of police and public works vehicles and equipment.

	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total	Total
	2019	2018	2019	2018	2019	2018
Notes and Loans Payable	\$ 13,007,579	\$ 12,923,000	\$ 4,461,292	\$ 5,537,874	\$ 17,468,871	\$ 18,460,874
Capital Leases	1,054,862	1,223,274	953,106	1,160,454	2,007,968	2,383,728
	\$ 14,062,441	\$ 14,146,274	\$ 5,414,398	\$ 6,698,328	\$ 19,476,839	\$ 20,844,602

	Governmental Activities	Business-type Activities	Total
Long Term Debt FY19	\$ 14,062,441	\$ 5,414,398	\$ 19,476,839
Long Term Debt FY18	\$ 14,146,274	\$ 6,698,328	\$ 20,844,602
Change in Long Term Debt	\$ (83,833)	\$ (1,283,930)	\$ (1,367,763)



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.