



# CITY of CASSELBERRY *Florida*



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

OCTOBER 1, 2019—SEPTEMBER 30, 2020

**CITY OF CASSELBERRY, FLORIDA**  
**COMPREHENSIVE ANNUAL**  
**FINANCIAL REPORT**

Fiscal Year Ended September 30, 2020

***Prepared by Finance Department***



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**CITY OF CASSELBERRY, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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**The City of Casselberry, Florida  
City Officials During the Year Ended September 30, 2020**

**Elected Officials**

Mayor/Commissioner	David Henson
Vice Mayor/Commissioner	Bill Hufford
Commissioner	Anthony Aramendia
Commissioner	Mark Busch
Commissioner	Andrew Meadows

**Financial Related Management**

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





# City of Casselberry

City Manager

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

March 08, 2021

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

Dear Mayor Henson and Commissioners:

Florida Statutes require that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit the Comprehensive Annual Financial Report of the City of Casselberry, Florida and its Community Redevelopment Agency (a component unit) for the fiscal year ended September 30, 2020.

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

The City of Casselberry's financial statements have been audited by MSL, P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Casselberry for the fiscal year ended September 30, 2020 are free of material misstatement. The independent audit involved examination of evidence, on a test basis, supporting the amounts and disclosures in the financial statements; assessment of the accounting principles used and significant estimates made by management; and an evaluation of the overall financial statement presentation. Based upon the audit, the independent auditor concluded that a reasonable basis existed to render an unmodified opinion that the City of Casselberry's financial statements for the fiscal year ended September 30, 2020 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

## THE CITY

The City of Casselberry is located in Central Florida and is part of the greater Orlando metropolitan area. The area has consistently ranked as one of the fastest growing areas in the United States. The City is primarily a retail, office, and residential area with a small amount of light industrial. Like all other cities in Seminole County, the City operates according to a Commission/Manager form of government. There are five elected City Commissioners, one of whom also serves as Mayor and Commission Chairman, and a professional, appointed City Manager.

The City of Casselberry is one of seven municipal governments within Seminole County. The City provides a full range of services to its 30,341 citizens. Included in these services are traditional city functions such as police, sanitation, road maintenance, water, reclaimed water and wastewater operations, parks, recreation, planning, economic and community development, as well as support activities for city governmental programs.

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

## ACCOUNTING SYSTEM, INTERNAL ACCOUNTING CONTROLS, AND BUDGETARY CONTROL

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

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

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

The concept of reasonable assurance recognizes that:

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

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

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

## THE REPORTING ENTITY AND ITS SERVICES

The funds and entities related to the City of Casselberry that are included in the Comprehensive Annual Financial Report are controlled by or dependent on the City. Determination of "controlled by or dependent on" is based on criteria and disclosure requirements of Governmental Accounting Standards Board Statement Number 61 *The Financial Reporting Entity*. The criteria deal with the selection of governing authority, designation of management, and ability to significantly influence operations and accountability for fiscal matters. Based on these criteria, the various funds shown in the Table of Contents are included in



this report. This report, together with the accounting and budgeting systems, have been designed to conform to the standards set forth by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. Fund structure has also been designed to comply with the legal requirements of the various revenue bond covenants and resolutions.

## MAJOR INITIATIVES

During fiscal year 2020, several significant actions occurred within the City that will have lasting impacts going forward.

- Advanced Metering Infrastructure Project (AMI) - The City of Casselberry operates a Water and Sewer Utility that extends well beyond the City limits and encompasses about fourteen square miles. The meters are read monthly by pedestrian meter readers using touch read “wands” to upload and temporarily store data. There are nearly 20,000 meters in service with most fifteen years old or older. In 2020, planning was completed and a contract awarded for the replacement of all customer meters. Technology will be upgraded to Advanced Metering Infrastructure (AMI). This would allow meter data to be accessed digitally through a network. Billing would be more efficient and customer service will have near “real time” access to customer data so alarms can bring timely attention to anomalies and customer inquiries can be efficiently answered. This project will be completed in 2021 and is expected to cost about \$9,000,000.
- Public Works Complex – The City of Casselberry will completely refurbish the Public Works facility on Seventh Street. These facilities share space to house those divisions that generally do field work throughout Casselberry. They include maintenance teams that serve Parks, Streets, Lakes, Stormwater, Trees, Fleet, Water and Sewer Lift Stations and Distribution and Collection. Also located there are the fuel depot and Inventory Control. This is a major renovation that may eventually exceed \$15,000,000 in projected cost. Design and Engineering was completed in 2020 and construction will be awarded in 2021.
- Park Improvement Initiative – Following years of community outreach and master planning, the City of Casselberry asked the voters if they would support major improvements to five parks and the construction of a new one. On March 17, 2020 a referendum was passed overwhelmingly. It was approved for the City of Casselberry to issue bonds to raise up to \$24,000,000 for Park Improvements. Planning and Engineering began in 2020 for Secret Lake Park. The first bond issue is planned to be \$6,000,000 in 2021. Work will then commence and extend several years.
- Concord Drive Improvements – Concord Drive is a road on the southwest end of the City that runs between Anchor Road and US Hwy. 17-92. Planning and Engineering was completed in 2020 to make complete street design changes with new sidewalks, raised curves and gutters, landscaping, decorative streetlights and park-like amenities around newly created retention areas. Stormwater infrastructure will be added, and utility infrastructure will be improved. Construction was awarded in 2020 and will continue into 2021. The total cost of this project will be about \$2,000,000.

## DEBT ISSUES

The City's new debt issues in FY 2020 pertained to debt issuances for capital leases and the Advanced Metering Infrastructure Project (AMI) which was issued in December 2019. The City issued new debt through J P Morgan Chase Bank, N.A. for the replacement or retrofitting of all the water meters within the City's water/sewer system and for upgrading the infrastructure to enable remote reading and other system upgrades in the amount of \$8,000,000 for a period of fifteen years. Principal and interest payments are secured by a lien upon, and a pledge of, the net revenues derived from the operation of the water and sewer utility system. The City also financed the purchase of a street sweeper, clam truck, various other trucks, a valve maintenance trailer, golf course lighting and police vehicles, all fully equipped, through a capital lease agreement with SunTrust Equipment Finance & Leasing Corporation. In addition, the City financed a fleet of golf carts through PNC Equipment Financing, LLC. The total increase in lease debt for FY20 was \$1,051,050 and is financed over three to five years.

## **FISCAL POLICIES**

The City's policy applicable to the General Fund and the Water and Sewer Utility Fund is to preserve unrestricted fund balance (General Fund) or net position (Water and Sewer) above 25% of operating expenses excluding capital outlay, transfers and debt. Long-range forecasts have been developed and relied on in budget planning to assure that fund balance is preserved and that recurring revenues closely match recurring expenses. In accordance with GASB 68, the City records a net pension liability related to the City's pension plans. Net pension liability represents the present value of projected benefit payments for current and active employees to be provided through the cost-sharing defined benefit pension plans that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position. The City's share of pension expense for FY 2020 decreased by \$562,126 related to the Police Officers' and Firefighters' Pension Plan liability and increased \$723,207 related to the Florida Retirement System liability. This information is presented in the Government-Wide Statement of Activities and the Proprietary Statement of Net Position. Additional information is provided in Note 10 of the financial statements.

## **FIDUCIARY OPERATIONS**

The City has a fiduciary responsibility for a self-directed deferred compensation plan, which allows employees to defer a portion of salary for future years. The City also has a fiduciary responsibility for a Police Officers/Firefighters Pension Plan organized under F.S. Chapters 175 and 185 that began operations January 1, 1996. This Plan is a cost-sharing defined benefit, public retirement system, and a component unit (reporting as a Pension Trust Fund) of the City's financial reporting entity. Both the employer and the employee contribute to this Plan. Currently, there are 74 active participants and 28 inactive plan members or beneficiaries receiving benefits. The fair market value of the plan's assets at the close of the fiscal year are \$30,645,698 and the plan is 102.45% funded.

## **OTHER POST EMPLOYMENT BENEFITS (OPEB)**

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

## **STATUTORY REQUIREMENTS - INDEPENDENT AUDIT**

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

## **CERTIFICATE OF ACHIEVEMENT PROGRAM**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Casselberry, Florida for its financial report for the fiscal year ended September 30, 2019.

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

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

**ACKNOWLEDGMENTS**

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

Respectfully submitted,



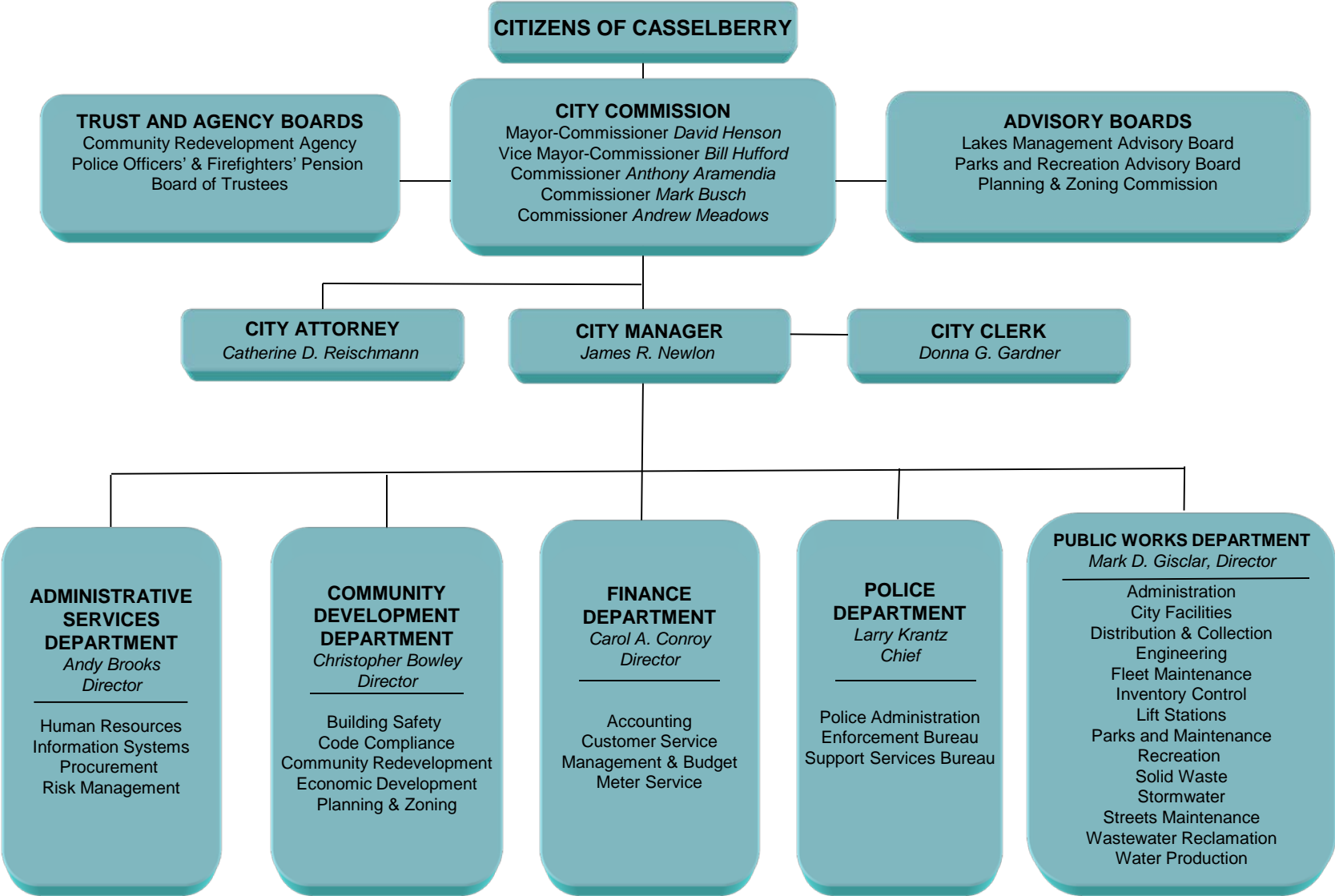
James R. Newlon  
City Manager



Carol A. Conroy  
Finance Director

# CITY OF CASSELBERRY, FLORIDA

## ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Casselberry  
Florida**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

September 30, 2019

*Christopher P. Morill*

Executive Director/CEO





## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Casselberry, Florida (the "City") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

**INDEPENDENT AUDITOR'S REPORT**  
*(Continued)*

***Other Matters***

*Required Supplementary Information*

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

*Other Information*

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

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

***MSL, P.A.***

Certified Public Accountants

Orlando, Florida  
March 1, 2021

**CITY OF CASSELBERRY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2020

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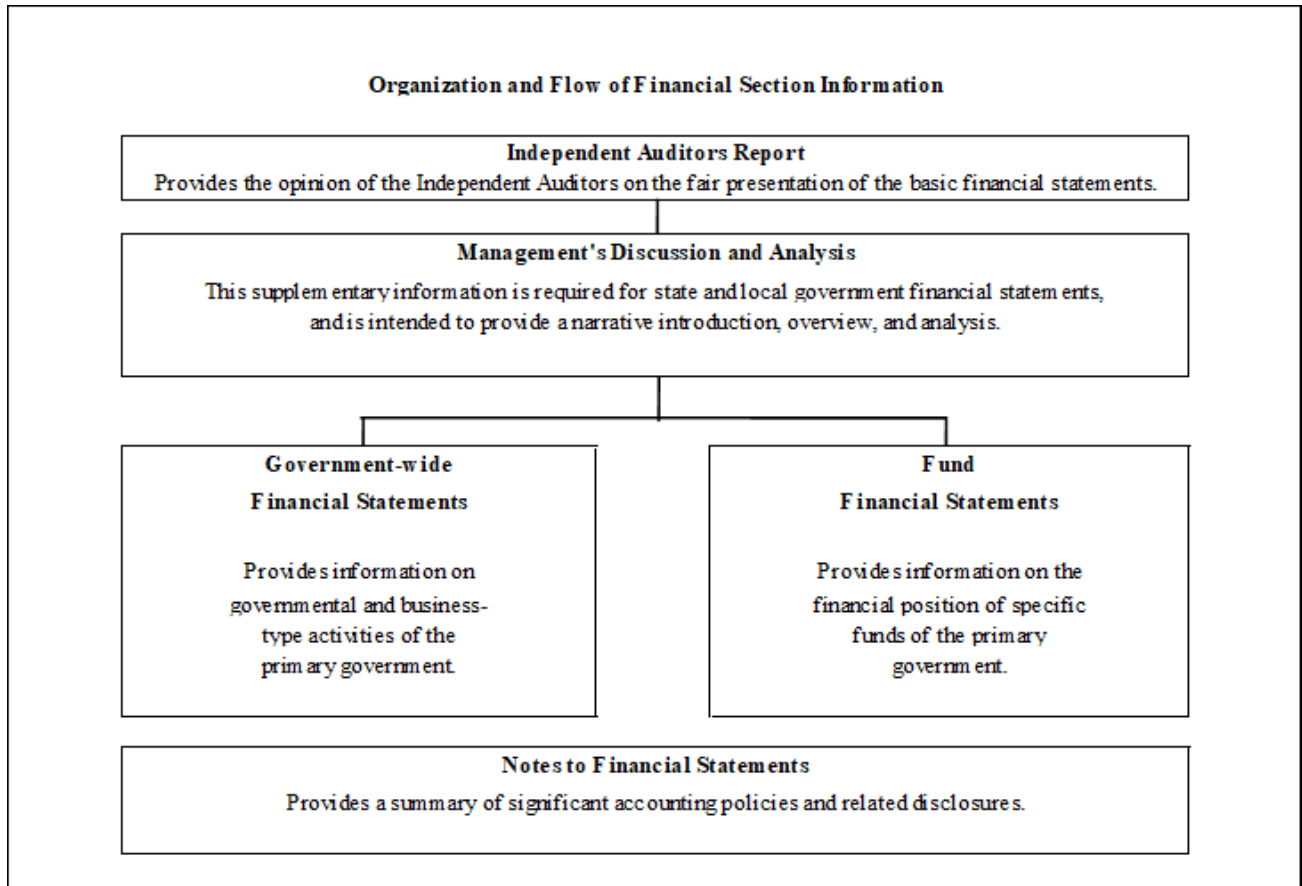
The City of Casselberry, Florida's (the "City") Management's Discussion and Analysis (the "MD&A") presents an overview of the City's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the letter of transmittal in the introductory section, and the City's financial statements following the MD&A.

### **Financial Highlights**

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2020 by \$159,307,373 (net position). Of this amount, \$28,955,075 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's net position increased by \$8,007,214 of which governmental activities increased the net position \$3,676,461 and proprietary funds increased net position by \$4,330,753.
- At September 30, 2020, the City's governmental funds reported combined ending fund balances of \$26,221,870, a decrease of \$(1,419,188) in comparison with the prior year. This change in fund balance was mostly due to increased spending on projects in the Infrastructure Surtax Fund, causing the Infrastructure Surtax Fund balance to decrease by \$(1,452,684).
- The City's capital assets increased overall by \$7,131,418, with governmental activities contributing an increase in capital assets of \$2,091,547 while business-type activities accounted for an increase of \$5,039,871.
- The City's long-term debt increased by \$5,598,665. Governmental long-term debt decreased by \$(1,366,767) and enterprise funds long-term debt increased by \$6,965,432. The governmental fund decreases were primarily attributable to regularly scheduled debt service payments offset by new leases. The enterprise fund increases were primarily attributable to the issuance of the Utility System Revenue Bond, Series 2019 and additional capital lease debt offset by regularly scheduled debt service payments.

### **Overview of the Financial Statements**

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



**Government-wide Financial Statements**

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

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

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

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

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

### **Fund Financial Statements**

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

#### **Governmental Funds**

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

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

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

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

#### **Proprietary Funds**

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

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



### ***Fiduciary Funds***

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

### **Notes to the Financial Statements**

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

### **Other Information**

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

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

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$159,307,373 at the close of the fiscal year ended September 30, 2020. Net position is comprised of three categories: Net Investment in Capital Assets, Restricted Net Position and Unrestricted Net Position. At the end of fiscal year 2020, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The largest portion of the City's net position (\$108,281,371 or 67.97%) reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The City has *restricted net position* (\$22,070,927) for construction projects, debt service, police public safety activities, building code enforcement, and other purposes. The remaining balance of *unrestricted net position* (\$28,955,075) may be used to meet the government's ongoing obligations to citizens and creditors.

**CITY OF CASSELBERRY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS Continued**  
September 30, 2020

**City of Casselberry, Florida**  
**Net Position**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 31,516,270	\$ 30,744,517	\$ 35,058,157	\$ 28,929,768	\$ 66,574,427	\$ 59,674,285
Capital Assets (Net)	63,391,684	61,300,137	65,071,637	60,031,766	128,463,321	121,331,903
<b>Total Assets</b>	<b>94,907,954</b>	<b>92,044,654</b>	<b>100,129,794</b>	<b>88,961,534</b>	<b>195,037,748</b>	<b>181,006,188</b>
Deferred Outflows of Resources						
Deferred Contributions for Pensions	38,475	36,969	10,116	8,534	48,591	45,503
Deferred Outflows for Pensions	1,729,541	888,124	158,294	85,502	1,887,835	973,626
Deferred Outflows for OPEB	63,808	69,133	19,610	21,026	83,418	90,159
<b>Total Deferred Outflows of Resources</b>	<b>1,831,824</b>	<b>994,226</b>	<b>188,020</b>	<b>115,062</b>	<b>2,019,844</b>	<b>1,109,288</b>
Current and Other Liabilities	5,682,107	4,640,549	5,106,785	4,838,663	10,788,892	9,479,212
Long-term Liabilities	13,982,505	14,738,977	11,540,580	4,832,286	25,523,085	19,571,263
<b>Total Liabilities</b>	<b>19,664,612</b>	<b>19,379,526</b>	<b>16,647,365</b>	<b>9,670,949</b>	<b>36,311,977</b>	<b>29,050,475</b>
Deferred Inflows of Resources						
Deferred Inflows for Pensions	1,237,636	1,507,690	68,365	137,873	1,306,001	1,645,563
Deferred Inflows for OPEB	101,154	91,749	31,087	27,530	132,241	119,279
<b>Total Deferred Inflows of Resources</b>	<b>1,338,790</b>	<b>1,599,439</b>	<b>99,452</b>	<b>165,403</b>	<b>1,438,242</b>	<b>1,764,842</b>
Net Position:						
Net Investment in						
Capital Assets	48,514,546	51,906,199	59,766,825	53,458,694	108,281,371	105,364,893
Restricted	14,448,073	9,400,516	7,622,854	6,656,072	22,070,927	16,056,588
Unrestricted	12,773,757	10,753,200	16,181,318	19,125,478	28,955,075	29,878,678
<b>Total Net Position</b>	<b>\$ 75,736,376</b>	<b>\$ 72,059,915</b>	<b>\$ 83,570,997</b>	<b>\$ 79,240,244</b>	<b>\$ 159,307,373</b>	<b>\$ 151,300,159</b>

There was an increase of \$8,007,214 in the City's net position from the prior fiscal year, of which an increase of \$4,330,753 in net position is reported in connection with the City's business-type activities for the current year. This increase represents 26.76% of total unrestricted net position for business-type activities at year end. Governmental activities increased the City's net position by \$3,676,461. This increase represents 28.78% of the total unrestricted net position for governmental activities at year-end. Key reasons for changes in net position are presented in the following pages for governmental and business-type activities.

**CITY OF CASSELBERRY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS Continued**  
September 30, 2020

**Governmental Activities**

Governmental activities increased the City's net position by \$3,676,461 thereby affecting 45.91% of the total increase in the net position of the City. This increase is due to the addition of several transportation projects in the City that were completed during FY20 and placed in service. The public safety function (primarily police) has the largest percentage of governmental activity expenses (35.4%) and it presents the largest deficit from associated program revenues. Public safety expenses are primarily covered by general revenues of the City.

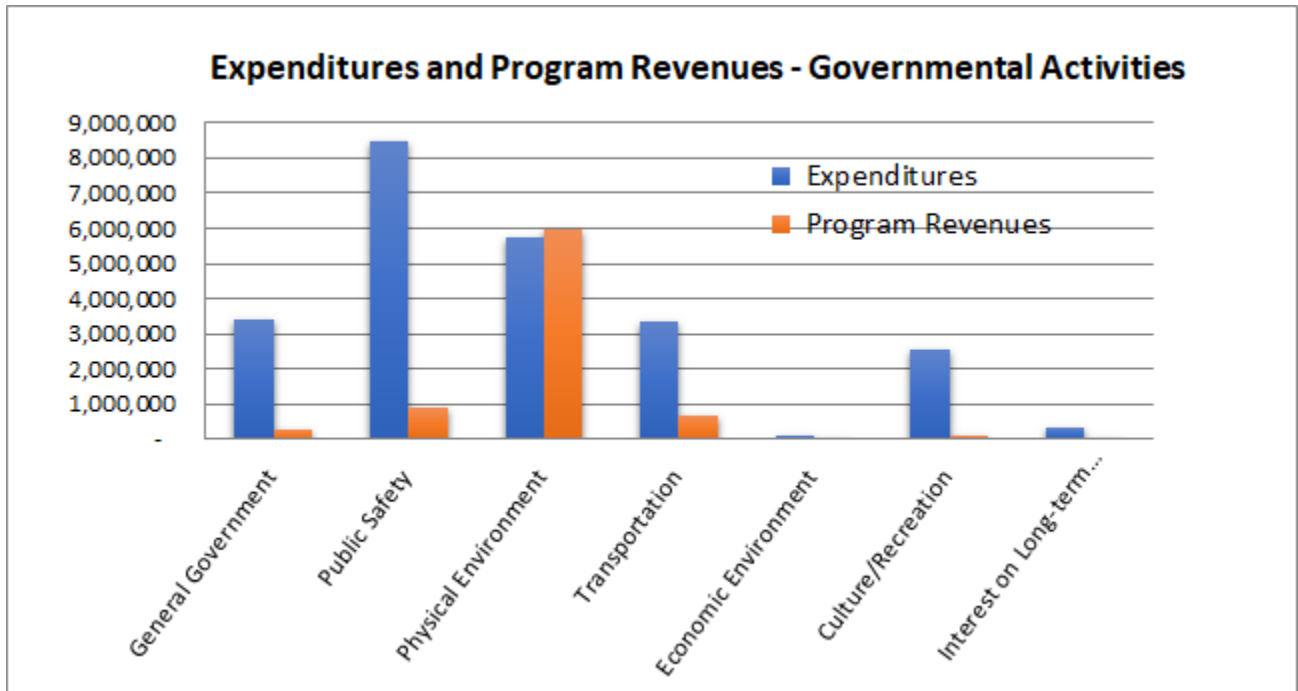
**City of Casselberry, Florida**  
**Changes in Net Position**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 5,346,948	\$ 6,200,059	\$ 21,084,613	\$ 19,752,394	\$ 26,431,561	\$ 25,952,453
Operating Grants and Contributions	405,264	1,435,762	78,845	323,640	484,109	1,759,402
Capital Grants and Contributions	2,168,040	1,343,751	126,250	358,681	2,294,290	1,702,432
General Revenues:						
Property Taxes	4,790,637	4,507,851	-	-	4,790,637	4,507,851
Other Taxes	8,994,626	8,906,984	-	-	8,994,626	8,906,984
Other	4,468,516	4,883,736	687,971	879,855	5,156,487	5,763,591
<b>Total Revenues</b>	<b>26,174,031</b>	<b>27,278,143</b>	<b>21,977,679</b>	<b>21,314,570</b>	<b>48,151,710</b>	<b>48,592,713</b>
<b>EXPENSES</b>						
General Government	3,413,461	3,129,368	-	-	3,413,461	3,129,368
Public Safety	8,477,960	7,984,299	-	-	8,477,960	7,984,299
Physical Environment	5,722,219	4,095,432	-	-	5,722,219	4,095,432
Transportation	3,331,195	3,174,747	-	-	3,331,195	3,174,747
Economic Environment	116,710	160,332	-	-	116,710	160,332
Culture/Recreation	2,522,877	2,322,355	-	-	2,522,877	2,322,355
Interest on Long-term Debt	323,148	345,752	-	-	323,148	345,752
Water and Wastewater	-	-	15,124,290	14,596,333	15,124,290	14,596,333
Golf Course	-	-	1,112,636	1,025,105	1,112,636	1,025,105
<b>Total Expenses</b>	<b>23,907,570</b>	<b>21,212,285</b>	<b>16,236,926</b>	<b>15,621,438</b>	<b>40,144,496</b>	<b>36,833,723</b>
Excess (Deficiency) Before Special Items and Transfers	2,266,461	6,065,858	5,740,753	5,693,132	8,007,214	11,758,990
Transfers	1,410,000	1,484,425	(1,410,000)	(1,484,425)	-	-
Change in Net Position	3,676,461	7,550,283	4,330,753	4,208,707	8,007,214	11,758,990
Net Position Beginning	72,059,915	64,509,632	79,240,244	75,031,537	151,300,159	139,541,169
<b>Net Position Ending</b>	<b>\$ 75,736,376</b>	<b>\$ 72,059,915</b>	<b>\$ 83,570,997</b>	<b>\$ 79,240,244</b>	<b>\$ 159,307,373</b>	<b>\$ 151,300,159</b>

The following tables and graphs show the results of governmental activities for fiscal year ended 2020.

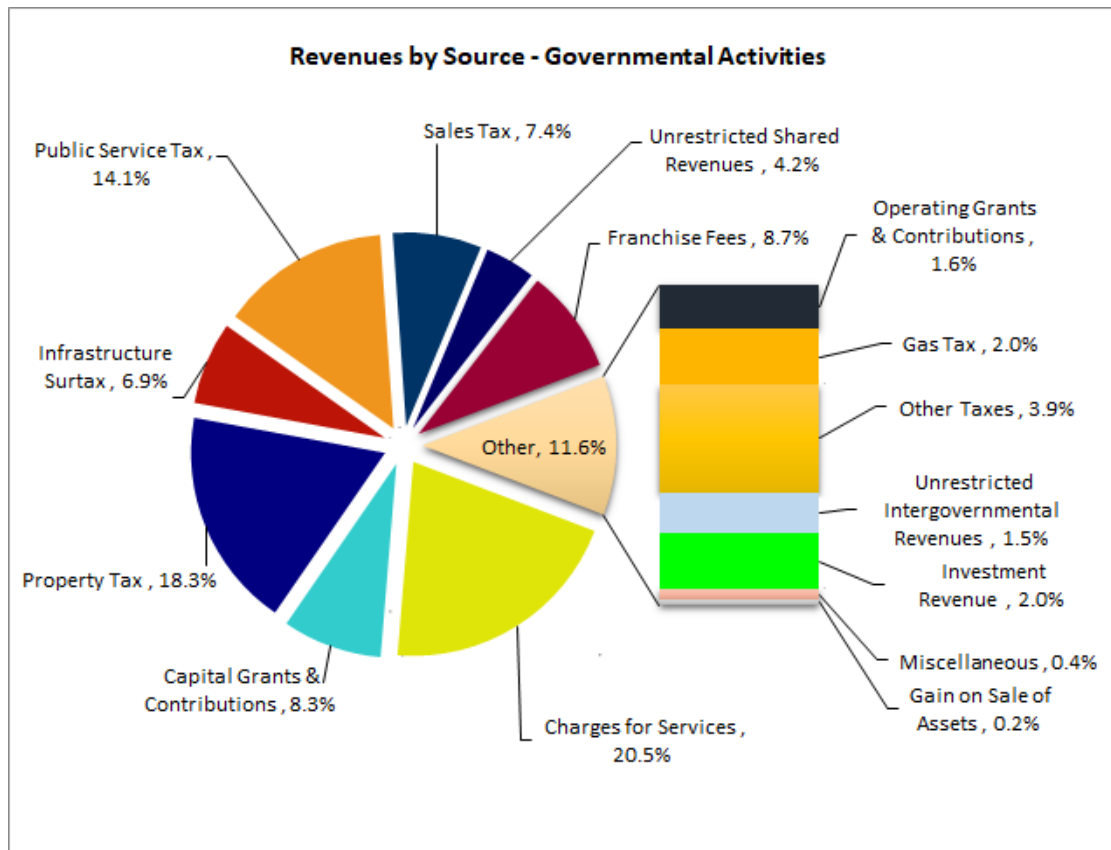
**Expenditures and Program Revenues – Governmental Activities**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>% of Total</b>	<b>Program Revenues</b>	<b>% of Total</b>	<b>Net (Expense) Revenue</b>
General Government	\$ 3,413,461	14.3%	\$ 273,797	3.5%	\$ (3,139,664)
Public Safety	8,477,960	35.4%	918,452	11.6%	(7,559,508)
Physical Environment	5,722,219	23.9%	5,987,527	75.6%	265,308
Transportation	3,331,195	13.9%	662,077	8.4%	(2,669,118)
Economic Environment	116,710	0.5%	-	-%	(116,710)
Culture/Recreation	2,522,877	10.6%	78,399	1.0%	(2,444,478)
Interest on Long-term Debt	323,148	1.4%	-	-%	(323,148)
	<u>\$ 23,907,570</u>	<u>100.0%</u>	<u>\$ 7,920,252</u>	<u>100.0%</u>	<u>\$ (15,987,318)</u>



**Revenue by Source – Governmental Activities**

<b>Description</b>	<b>Revenues</b>	<b>% of Total</b>
Charges for Services	\$ 5,346,948	20.5%
Operating Grants and Contributions	405,264	1.6%
Capital Grants and Contributions	2,168,040	8.3%
Property Tax	4,790,637	18.3%
Public Service Tax	3,698,428	14.1%
Gas Tax	530,614	2.0%
Infrastructure Surtax	1,808,031	6.9%
Sales Tax	1,944,151	7.4%
Unrestricted Shared Revenues	1,086,494	4.2%
Other Taxes	1,013,402	3.9%
Unrestricted Intergovernmental Revenues	396,695	1.5%
Franchise Fees	2,281,451	8.7%
Investment Revenue	528,715	2.0%
Miscellaneous	116,173	0.4%
Gain on Sale of Assets	58,988	0.2%
	<b>\$ 26,174,031</b>	<b>100.0%</b>





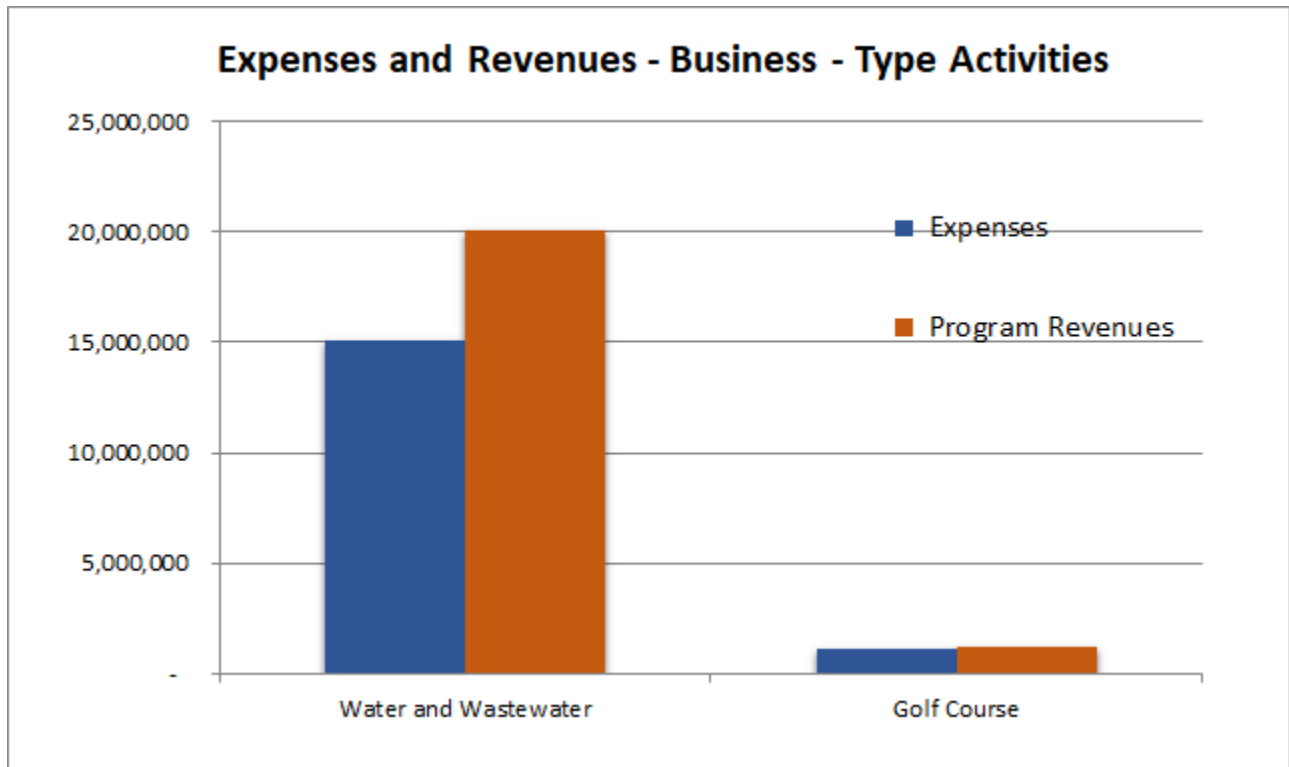
**Business-type Activities**

Business-type activities increased the City's net position by \$4,330,753. This accounts for 54.09% of the City's growth in net position. This increase is primarily attributable to a growth in capital assets. Unrestricted net position decreased by \$(2,944,160).

The following tables and graphs show the results of business-type activities for fiscal year ended 2020. Net revenue is a reflection of capital utility projects that were not completed by the end of the fiscal year. The largest of these projects are the Howell Park Plant Rehabilitation, Water Reclamation Facility Improvement Project and Advanced Metering Infrastructure Project (AMI).

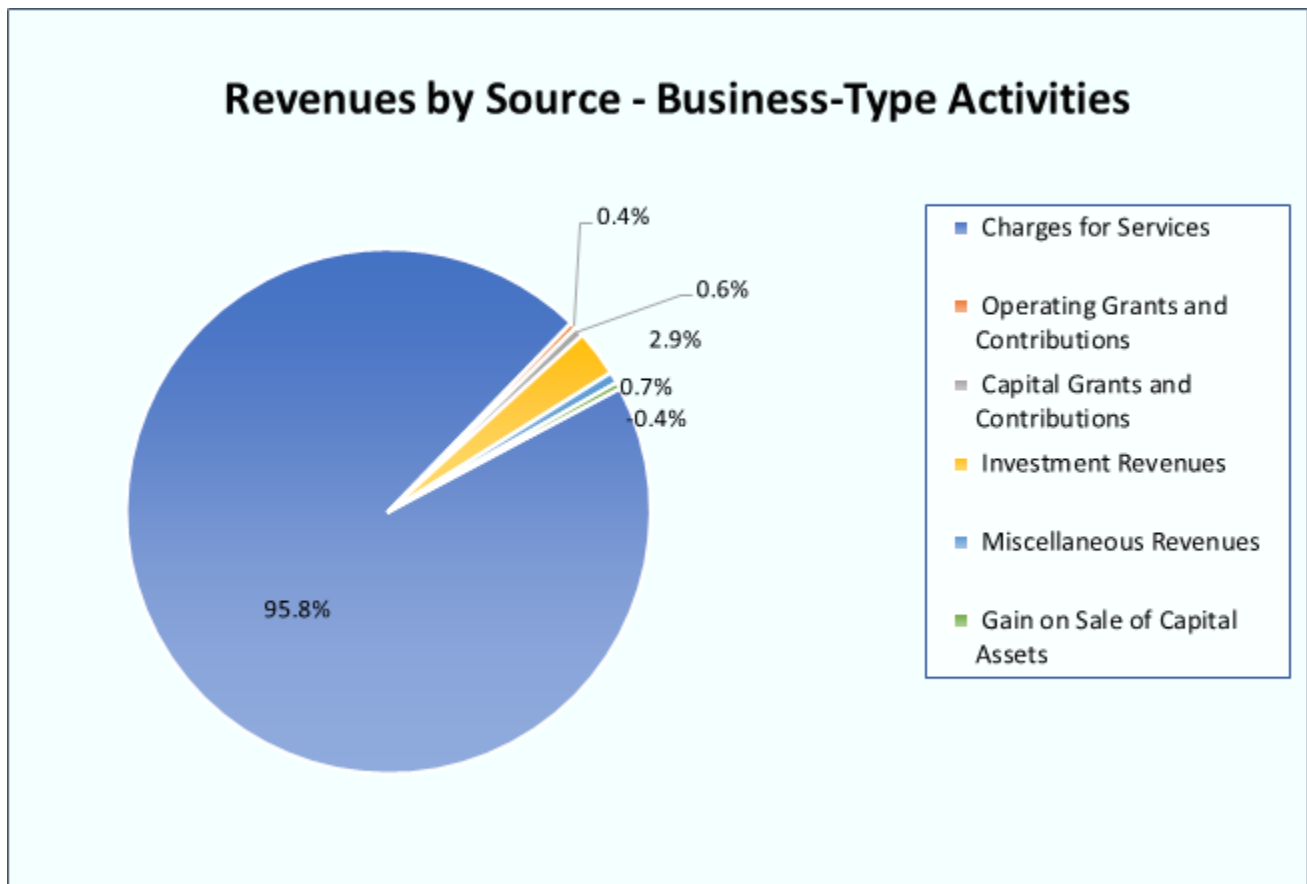
**Expenses and Program Revenues – Business-type Activities**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>	<b>Net (Expense) Revenue</b>
Water and Wastewater	\$ 15,124,290	\$ 20,080,365	\$ 4,956,075
Golf Course	1,112,636	1,209,343	96,707
	<u>\$ 16,236,926</u>	<u>\$ 21,289,708</u>	<u>\$ 5,052,782</u>



**Revenues by Source – Business-type Activities**

<b>Description</b>	<b>Revenues</b>	<b>% of Total</b>
Charges for Services	\$ 21,084,613	95.8%
Operating Grants and Contributions	78,845	0.4%
Capital Grants and Contributions	126,250	0.6%
Investment Revenues	635,568	2.9%
Miscellaneous Revenues	144,179	0.7%
Gain (Loss) on Sale of Capital Assets	(91,776)	(0.4)%
	<u>\$ 21,977,679</u>	<u>100.0%</u>



## **Financial Analysis of the City's Funds**

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

### **Governmental Funds**

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

As of the end of FY 2020, the City's governmental funds reported combined ending fund balances of \$26,221,870, a decrease of \$(1,419,188) in comparison with the prior year. The decrease in fund balance is attributable to planned capital projects in the Infrastructure Surtax Fund and the Stormwater Fund. The City's governmental fund balances are allocated as follows: non-spendable for prepaid items and inventory - \$240,855; Restricted for various purposes - \$12,789,332; Committed by City Commission - \$921,320; and Assigned for budget roll-forward - \$1,058,596. *Unassigned fund balance* is \$11,211,767 and is available for spending in accordance with related ordinances, resolutions, laws and regulations, Florida Statutes, and City policies.

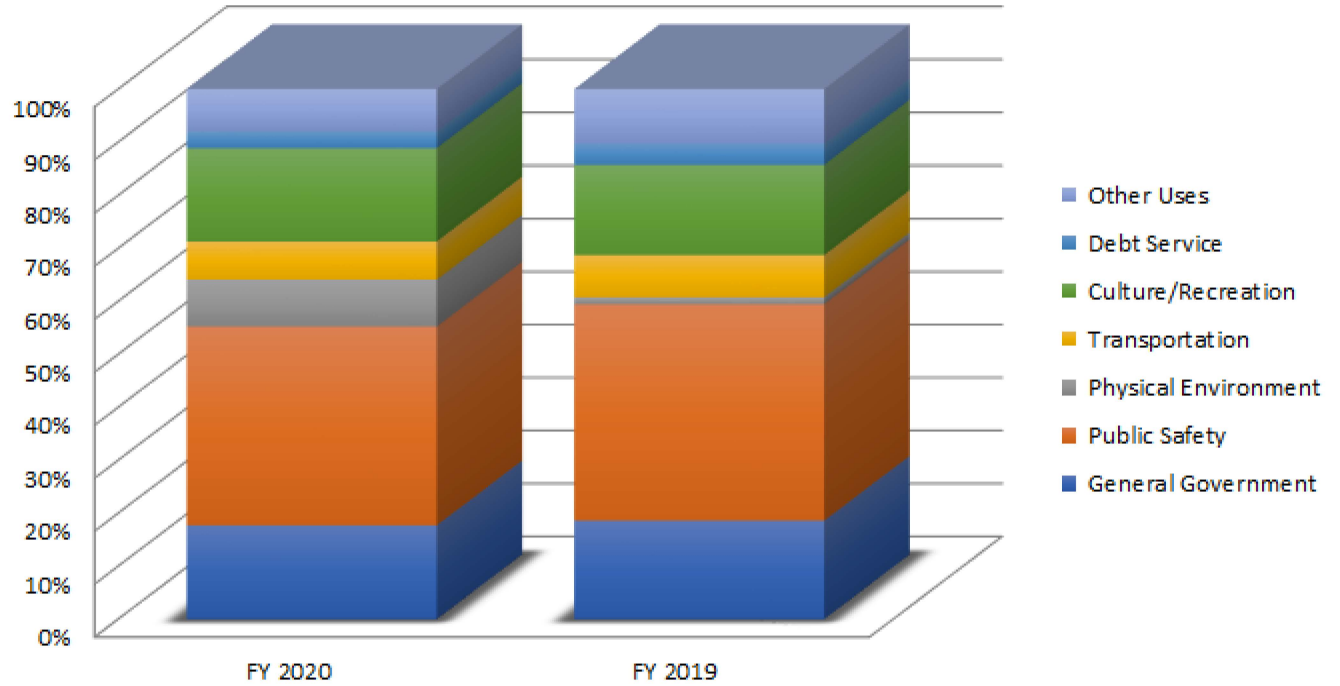
### MAJOR FUNDS

#### General Fund

The General Fund is the chief operating fund of the City. At the end of FY 2020, unassigned fund balance of the General Fund was \$11,211,767, while total fund balance was \$12,699,256. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 60.8% of the total General Fund expenditures including transfers, while total fund balance represents 68.9% of that same amount.

The fund balance of the City's General Fund increased \$522,619 during the current fiscal year. Total revenues increased by \$431,039 and total expenditures increased by \$2,373,696 from the prior year. The increase in revenues is attributable to increases in taxes due to new construction and increased property values. Much of the increase in expenditures can be attributed to the construction of the Sausalito Shores Wall. Associated costs are being recovered through a Special Assessment paid by the homeowners of the Sausalito Shores subdivision. The remaining differences in revenues and expenditures were due to routine variations. The following graph displays the General Fund current expenditures by function for FY 2020 and FY 2019 as a visual display.

### General Fund Current Expenditures by Function



**CITY OF CASSELBERRY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS Continued**  
 September 30, 2020

Community Redevelopment Agency (CRA) Fund

The CRA Fund was established to account for the City's redevelopment district. The CRA is presented as a blended component unit of the City in accordance with GASB No. 61 for fiscal year ended September 30, 2020. At the end of the fiscal year, fund balance was \$893,247, a decrease of \$(235,431) from the prior fiscal year. The decrease in fund balance was primarily due to transfers to the City to fund the purchases of land on US Highway 17/92.

Infrastructure Surtax Fund

The Infrastructure Surtax was approved through referendum in Seminole County in FY 2015. The Infrastructure Surtax Fund captures the tax revenue and costs restricted for infrastructure projects in compliance with the tax laws. At the end of the fiscal year, fund balance was \$4,258,628. There was a decrease in fund balance of \$(1,452,684) in FY 2020. This was due to strategically planned capital projects that utilize prior year debt funding.

Stormwater Fund

The Stormwater Fund is used to account for revenue and expenditures related to stormwater and lakes management. Stormwater fund balance increased \$516,018 in FY 2020. This was due a reduction in strategically planned capital projects for the year pursuant to the mission of the stormwater fund in reducing stormwater runoff and maintaining high water quality.

**Proprietary Funds**

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Utility Fund at the end of the current year was \$16,000,154, a decrease of \$(3,130,130) from the prior year. Unrestricted net position of the Golf Club Fund at the end of the current year was \$181,164, an increase of \$185,970 from the prior year.

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

**General Fund Budgetary Highlights**

The General Fund's original budget increased by \$3,561,422, resulting in the final amended budget of \$21,879,947 inclusive of expenditures and transfers out. Increases in Physical Environment are largely due to the budget rollover from FY 2019 for the replacement of Sausalito Wall. Culture/Recreation rolled over budget from FY 2019, and increased funding in FY 2020, for the purchase of land to be used for Lake Concord Park parking. These are purchases, projects and professional fees for items that were not completed by the end of fiscal year 2019. The changes within functions are summarized in the table below.

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Change</u>
General Government	\$ 4,153,951	\$ 4,310,528	\$ 156,577
Public Safety	8,069,833	8,175,069	105,236
Physical Environment	152,189	1,698,791	1,546,602
Transportation	1,473,826	1,480,188	6,362
Culture/Recreation	2,254,964	3,996,360	1,741,396
Debt Service	607,905	601,980	(5,925)
Other Uses	1,605,857	1,617,031	11,174
	<u>\$ 18,318,525</u>	<u>\$ 21,879,947</u>	<u>\$ 3,561,422</u>

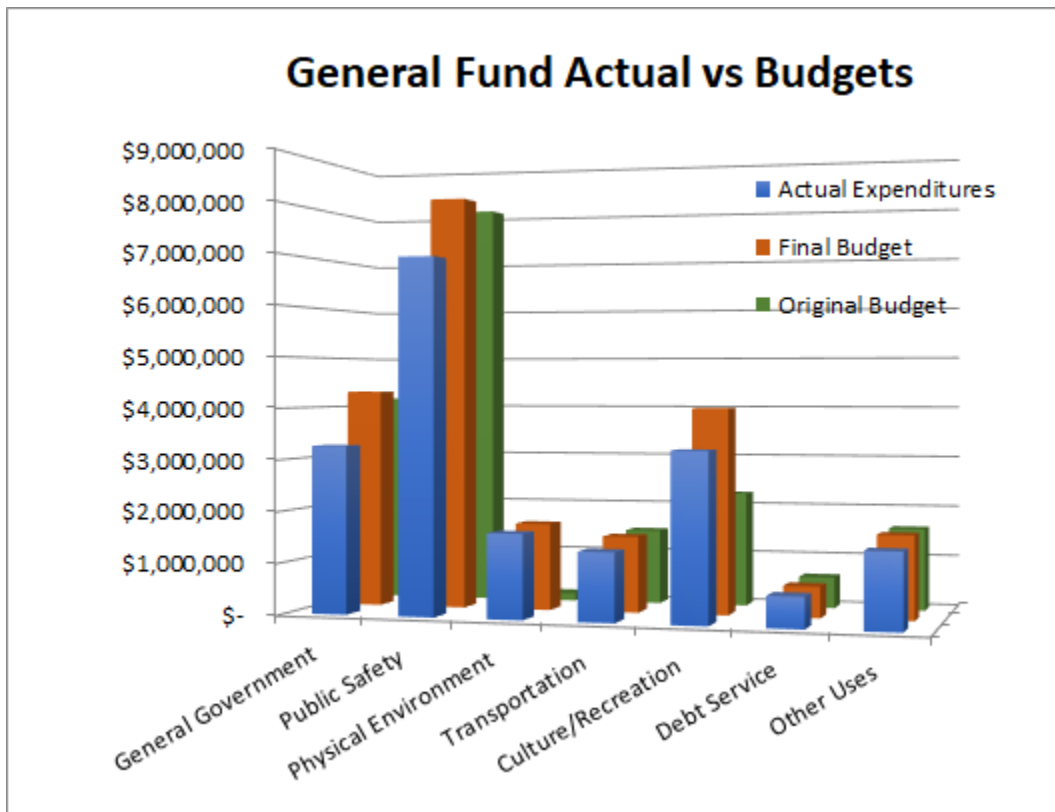


**CITY OF CASSELBERRY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS Continued**  
 September 30, 2020

The General Fund underspent the final budget by \$3,440,768. The most significant underspending in General Government was due to a budgeted amount of \$422,673 for payment to Seminole County for the FY 2020 Fire "Look-Back". The Fire Stations' revenues exceeded expenditures in FY 2020. As a result, no payment was due to the County. This is the second year in a row that revenues exceeded expenditures. The interlocal agreement with Seminole County states that as a result of having two consecutive years with no additional contribution to Seminole County being required from the City, there will be no further payments due to the County. Other underspending in General Government was due to timing of budgetary appropriation versus actual expenditure. In Public Safety, actual expenditures were less than anticipated due to the timing of those expenditures related to design of a new Police Station. This project was included in the 2020-2021 budget rollover for expenditures in the next fiscal year. Actual expenditures were also less than anticipated in Culture and Recreation due to the timing of those expenditures related to capital improvements for Wheel Park and Secret Lake Park. These projects were also included in the 2020-2021 budget rollover for expenditures in the next fiscal year. The changes within functions are summarized in the table below.

	Actual		
	Expenditures	Final Budget	Change
General Government	\$ 3,265,976	\$ 4,310,528	\$ 1,044,552
Public Safety	6,917,578	8,175,069	1,257,491
Physical Environment	1,634,668	1,698,791	64,123
Transportation	1,326,320	1,480,188	153,868
Culture/Recreation	3,239,542	3,996,360	756,818
Debt Service	596,035	601,980	5,945
Other Uses	1,459,060	1,617,031	157,971
	<u>\$ 18,439,179</u>	<u>\$ 21,879,947</u>	<u>\$ 3,440,768</u>

The graph below compares the actual General Fund expenditures to its original and final budgets.



**Capital Asset and Debt Administration**

**Capital Assets**

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2020 amounts to \$128,463,321 (net of accumulated depreciation and amortization). This investment in capital assets includes land, wastewater disposal rights, buildings, improvements other than buildings, equipment, vehicles, infrastructure, and construction in progress. The total change in the City's investment in capital assets for the current fiscal year was \$7,131,418. Governmental activities increased capital assets by \$2,091,547 and business-type activities increased capital assets by \$5,039,871. The major capital asset events of the City during the current fiscal year included the following:

**Governmental funds:**

The increase in land was due to the purchase of property located on US Highway 17/92 in front of City Hall. This property was purchased with the intention of creating additional parking space for Lake Concord Park. Equipment increased primarily due to the purchase of a Stormwater streets sweeper and a Streets clam truck. Infrastructure increased due to the completion of the Road Rehabilitation Project (\$1,642,601) and the Casselton Drive Project (\$3,193,353) which were capitalized from construction work in progress. Construction in Progress shows a decrease of \$1,980,066, which is mostly attributable to the capitalization of the Casselton Drive Project offset by this year's construction work in progress. The offsetting increase in accumulated depreciation reflects the increase in depreciation related to the increase in assets.

**Proprietary funds:**

Buildings and Improvements increased due to the completion of the Seminola Force Main Replacement (\$2,118,010), Gravity Sewer Lining Projects (\$408,651), Wilshire Drive Force Main Project (\$503,947) and various other smaller projects. The increase in Wastewater Disposal Rights was due to the completion of capital projects at Iron Bridge. The offsetting increase in accumulated depreciation reflects the increase in depreciation related to the increase in assets.

**City of Casselberry, Florida**  
**Capital Assets (Net)**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 18,328,240	\$ 16,908,702	\$ 4,422,605	\$ 4,422,605	\$ 22,750,845	\$ 21,331,307
Wastewater Disposal Rights, Net	-	-	6,932,215	5,854,618	6,932,215	5,854,618
Buildings and Improvements	14,220,228	14,102,702	81,157,250	77,993,635	95,377,478	92,096,337
Machinery and Equipment	5,733,550	5,327,605	14,407,842	14,021,089	20,141,392	19,348,694
Software	6,563	96,011	-	-	6,563	96,011
Vehicles	4,091,161	4,004,525	-	-	4,091,161	4,004,525
Infrastructure	57,138,032	52,280,924	-	-	57,138,032	52,280,924
Construction in Progress	1,689,082	3,669,148	5,657,851	2,428,336	7,346,933	6,097,484
	101,206,856	96,389,617	112,577,763	104,720,283	213,784,619	201,109,900
Less: Accumulated Depreciation	(37,815,172)	(35,089,480)	(47,506,126)	(44,688,517)	(85,321,298)	(79,777,997)
Capital Assets, net	\$ 63,391,684	\$ 61,300,137	\$ 65,071,637	\$ 60,031,766	\$ 128,463,321	\$ 121,331,903

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

**Long-term Debt**

At the end of FY 2020, the City had total long-term debt outstanding of \$25,075,504. This is an increase of \$5,598,665 from the prior year. Of the total debt amount, \$22,674,190 pertains to notes and loans payable at year-end. Notes and loans payable are the largest percentage of the City's overall outstanding debt. There is no debt limitation according to City Code. There was a decrease of notes and loans payable for governmental activities of \$(1,700,637) due to an increase in capital leases of \$1,014,072, offset by regularly scheduled debt service payments of \$(2,380,839) and an increase of \$6,905,956 for business-type activities, primarily due to the issuance of Utility System Revenue Bond, Series 2019 in the amount of \$8,000,000 and capital lease additions of \$361,978 offset by regularly scheduled debt service payments of (1,396,546). In FY 2020 there was an increase in governmental funds capital leases of \$333,870 due to the purchase of a street sweeper, a clam truck, police vehicles, and other vehicles offset by regular debt service payments. The increase of \$59,476 in business-type capital leases was due to the purchase of several trucks, a valve maintenance trailer, golf course parking lighting, and a fleet of golf carts offset by regular debt service payments.

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

**City of Casselberry, Florida  
 Outstanding Long-term Debt**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Notes and Loans Payable	\$ 11,306,942	\$ 13,007,579	\$ 11,367,248	\$ 4,461,292	\$ 22,674,190	\$ 17,468,871
Capital Leases	1,388,732	1,054,862	1,012,582	953,106	2,401,314	2,007,968
	<u>\$ 12,695,674</u>	<u>\$ 14,062,441</u>	<u>\$ 12,379,830</u>	<u>\$ 5,414,398</u>	<u>\$ 25,075,504</u>	<u>\$ 19,476,839</u>

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

**Economic Factors and Next Year's Budgets and Rates**

The creation of a Five-Year Strategic Plan is underway to foster economic development. The action items from the strategic plan will be in keeping with existing incentive programs, the City's Community Redevelopment Area (CRA), an Opportunity Zone Program (fostering economic development, job creation, and capital investment), and several design-oriented overlay districts. The City facilitates partnerships with other agencies, such as Seminole County Economic Development Office, area Chambers of Commerce, and public-private partnerships to foster its economic development incentives.

Casselberry also focuses on performance indicators to track economic growth that typically include annexations, the number of new development projects, the number of home units under construction, the number of building permits issued, median home prices, home sales, taxable property values, and annual unemployment rates. In addition to these performance indicators, the City takes proactive steps to attract businesses and partners with other agencies to improve its economic development. For example, recent adoption of a new Planned Unit Development process is leading to development applications for three large-scale projects and one annexation.

Within the past year, Casselberry annexed a large vacant tract to accommodate approximately 140 townhomes and commercial outparcels. The majority of growth resulted in the construction of over 150 apartments for Jefferson Apartments at Lake Howell, 8 townhomes at the Preserve at Maitland, 20 townhomes at Concord Townhomes, and over 20 single family new homes in the Greenville Commons subdivision. Another 64 townhomes were approved for future construction within the Legacy Place project.

The largest commercial development was the Axios Building, with over 20,000 square feet of medical office use. This is in addition to new commercial retail uses along major roadway corridors, with a fitness center, restaurants, and light industrial uses.

Increase in new development helped the City gain 306 new residents from the prior year for a total population of 30,341. Median home prices increased approximately 15% from the previous year, which is in keeping with the local real estate market for Central Florida. Homes sales rose with increased median home prices, as home inventory in the area diminished and fewer single-family homes are available for purchase for a growing population. The population pressures on housing are reflected in the increased number and project size of multi-family homes. Casselberry is comparable to other cities in Seminole County with a taxable property value increase of 6.4%, which is expected to continue into 2021. At the same time, COVID-19 impacted the unemployment rate which rose from approximately 2.7% to 6.4% as compared to the state unemployment rate of 7.6% and a national unemployment rate of 7.7%.

The City Commission adopted the tax millage rate of 2.9990 in fiscal year 2021 to sufficiently fund the current level of services to the citizens and business owners of Casselberry. This is a reduction in the millage rate of 3.0519 for fiscal year 2020.

### **Requests for Information**

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

**CITY OF CASSELBERRY, FLORIDA**  
**GOVERNMENT WIDE STATEMENT OF NET POSITION**  
September 30, 2020

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 9,765,537	\$ 4,323,266	\$ 14,088,803
Investments	5,190,218	18,966,520	24,156,738
Restricted Assets	12,519,065	8,863,652	21,382,717
Accounts Receivable (Net)	1,038,083	2,064,243	3,102,326
Special Assessments Receivable	1,939,567	-	1,939,567
Due from Other Governments	416,285	65,289	481,574
Prepaid Items	212,547	15,473	228,020
Inventories	28,308	371,472	399,780
Deposits	-	388,242	388,242
Pension Asset	406,660	-	406,660
Capital Assets Not Being Depreciated	20,017,322	10,080,456	30,097,778
Capital Assets Being Depreciated And Amortized (Net)	43,374,362	54,991,181	98,365,543
<b>Total Assets</b>	<b>94,907,954</b>	<b>100,129,794</b>	<b>195,037,748</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Contributions for Pensions	38,475	10,116	48,591
Deferred Outflows for Pensions	1,729,541	158,294	1,887,835
Deferred Outflows for OPEB	63,808	19,610	83,418
<b>Total Deferred Outflows of Resources</b>	<b>1,831,824</b>	<b>188,020</b>	<b>2,019,844</b>
<b>LIABILITIES</b>			
Accounts Payable	2,326,027	1,651,837	3,977,864
Liabilities Payable from Restricted Assets	-	1,240,798	1,240,798
Retainage Payable	-	215,176	215,176
Accrued Liabilities	386,866	103,895	490,761
Due to Other Governments	44,947	19,474	64,421
Accrued Interest Payable	102,551	-	102,551
Unearned Revenue	165,739	-	165,739
Deposits	2,700	-	2,700
Long-term Liabilities:			
Due Within One Year	2,653,277	1,875,605	4,528,882
Due in More Than One Year	13,982,505	11,540,580	25,523,085
<b>Total Liabilities</b>	<b>19,664,612</b>	<b>16,647,365</b>	<b>36,311,977</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows for Pensions	1,237,636	68,365	1,306,001
Deferred Inflows for OPEB	101,154	31,087	132,241
<b>Total Deferred Inflows of Resources</b>	<b>1,338,790</b>	<b>99,452</b>	<b>1,438,242</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	48,514,546	59,766,825	108,281,371
Restricted For:			
Construction Projects	10,280,962	6,916,416	17,197,378
Debt Service	1,193,981	706,438	1,900,419
Police and Fire	307,760	-	307,760
Building Code Enforcement	1,894,517	-	1,894,517
Other Purposes	770,853	-	770,853
Unrestricted	12,773,757	16,181,318	28,955,075
<b>Total Net Position</b>	<b>\$ 75,736,376</b>	<b>\$ 83,570,997</b>	<b>\$ 159,307,373</b>

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

**CITY OF CASSELBERRY, FLORIDA**  
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**  
For the Year Ended September 30, 2020

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Primary Government:</b>							
Governmental Activities:							
General Government	\$ 3,413,461	\$ 97,918	\$ 136,686	\$ 39,193	\$ (3,139,664)	\$ -	\$ (3,139,664)
Public Safety	8,477,960	664,335	254,117	-	(7,559,508)	-	(7,559,508)
Physical Environment	5,722,219	3,954,230	-	2,033,297	265,308	-	265,308
Transportation	3,331,195	575,531	1,318	85,228	(2,669,118)	-	(2,669,118)
Economic Environment	116,710	-	-	-	(116,710)	-	(116,710)
Culture and Recreation	2,522,877	54,934	13,143	10,322	(2,444,478)	-	(2,444,478)
Interest on Long-Term Debt	323,148	-	-	-	(323,148)	-	(323,148)
<b>Total Governmental Activities</b>	<b>23,907,570</b>	<b>5,346,948</b>	<b>405,264</b>	<b>2,168,040</b>	<b>(15,987,318)</b>	<b>-</b>	<b>(15,987,318)</b>
Business-type Activities:							
Water and Wastewater	15,124,290	19,875,270	78,845	126,250	-	4,956,075	4,956,075
Golf Course	1,112,636	1,209,343	-	-	-	96,707	96,707
<b>Total Business-Type Activities</b>	<b>16,236,926</b>	<b>21,084,613</b>	<b>78,845</b>	<b>126,250</b>	<b>-</b>	<b>5,052,782</b>	<b>5,052,782</b>
<b>Total Primary Government</b>	<b>\$ 40,144,496</b>	<b>\$ 26,431,561</b>	<b>\$ 484,109</b>	<b>\$ 2,294,290</b>	<b>(15,987,318)</b>	<b>5,052,782</b>	<b>(10,934,536)</b>
General Revenues:							
Property Tax					4,790,637	-	4,790,637
Public Service Tax					3,698,428	-	3,698,428
Gas Tax					530,614	-	530,614
Infrastructure Surtax					1,808,031	-	1,808,031
Sales Tax					1,944,151	-	1,944,151
Unrestricted State Revenue Sharing					1,086,494	-	1,086,494
Other Taxes					1,013,402	-	1,013,402
Unrestricted Intergovernmental Revenues					396,695	-	396,695
Franchise Fees					2,281,451	-	2,281,451
Interest Revenue					528,715	635,568	1,164,283
Miscellaneous					116,173	144,179	260,352
Gain (Loss) on Sale of Capital Assets					58,988	(91,776)	(32,788)
Transfers					1,410,000	(1,410,000)	-
<b>Total General Revenues and Transfers</b>					<b>19,663,779</b>	<b>(722,029)</b>	<b>18,941,750</b>
Change in Net Position					3,676,461	4,330,753	8,007,214
Net Position - Beginning					72,059,915	79,240,244	151,300,159
Net Position - Ending					<b>\$ 75,736,376</b>	<b>\$ 83,570,997</b>	<b>\$ 159,307,373</b>

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

**CITY OF CASSELBERRY, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
September 30, 2020

	<u>General</u>	<u>Stormwater Fund</u>	<u>Community Redevelopment Agency Fund</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 4,571,047	\$ 700,859	\$ 886,031
Investments	8,199,513	989,044	-
Accounts Receivable	507,033	317,129	-
Special Assessments Receivable	1,939,567	-	-
Prepaid Items	204,241	-	7,216
Inventories	28,308	-	-
Due from Other Governments	372,690	-	-
<b>Total Assets</b>	<u>\$ 15,822,399</u>	<u>\$ 2,007,032</u>	<u>\$ 893,247</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 601,089	\$ 45,889	\$ -
Accrued Liabilities	358,071	21,269	-
Due to Other Governments	34,083	-	-
Deposits	2,700	-	-
Advanced Revenues	165,739	-	-
<b>Total Liabilities</b>	<u>1,161,682</u>	<u>67,158</u>	<u>-</u>
Deferred Inflows of Resources:			
Unavailable Grant Reimbursements	32,453	-	-
Special Assessment Revenue	1,929,008	-	-
<b>Total Deferred Inflows of Resources</b>	<u>1,961,461</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable Prepaid Items and Inventories	232,549	-	7,216
Restricted for Public Safety	-	-	-
Restricted for Transportation Projects	-	-	-
Restricted for Stormwater Improvements	-	1,939,874	-
Restricted for Solid Waste	-	-	-
Restricted for Capital Improvements	-	-	-
Restricted for Recreation Improvements	-	-	-
Restricted for Debt Service	196,344	-	-
Restricted for Community Redevelopment	-	-	886,031
Committed for Improvements	-	-	-
Committed for Equipment Purchases	-	-	-
Assigned for Budget Rollforward	1,058,596	-	-
Unassigned	11,211,767	-	-
<b>Total Fund Balances</b>	<u>12,699,256</u>	<u>1,939,874</u>	<u>893,247</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 15,822,399</u>	<u>\$ 2,007,032</u>	<u>\$ 893,247</u>

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



<u>Infrastructure Surtax Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 794,540	\$ 2,813,060	\$ 9,765,537
4,844,417	3,676,309	17,709,283
-	213,921	1,038,083
-	-	1,939,567
-	1,090	212,547
-	-	28,308
-	43,595	416,285
<u>\$ 5,638,957</u>	<u>\$ 6,747,975</u>	<u>\$ 31,109,610</u>

\$ 1,380,329	\$ 298,720	\$ 2,326,027
-	7,526	386,866
-	10,864	44,947
-	-	2,700
-	-	165,739
<u>1,380,329</u>	<u>317,110</u>	<u>2,926,279</u>

-	-	32,453
-	-	1,929,008
<u>-</u>	<u>-</u>	<u>1,961,461</u>

-	1,090	240,855
-	2,432,468	2,432,468
3,094,674	2,224,536	5,319,210
-	-	1,939,874
-	321,301	321,301
-	284,995	284,995
-	215,128	215,128
1,163,954	30,027	1,390,325
-	-	886,031
-	523,156	523,156
-	398,164	398,164
-	-	1,058,596
-	-	11,211,767
<u>4,258,628</u>	<u>6,430,865</u>	<u>26,221,870</u>
<u>\$ 5,638,957</u>	<u>\$ 6,747,975</u>	<u>\$ 31,109,610</u>

**CITY OF CASSELBERRY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
September 30, 2020

<b>Total fund balances of governmental funds</b>		<b>\$ 26,221,870</b>
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 \$101,206,856, and the accumulated depreciation is \$37,815,172		63,391,684
Long term net pension assets are not financial resources, and therefore, are not reported as fund level assets.		406,660
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in governmental funds.		
Deferred outflows of resources for pensions	1,768,016	
Deferred outflows of resources for OPEB	63,808	
Deferred inflows of resources for pensions	(1,237,636)	
Deferred inflows of resources for OPEB	(101,154)	493,034
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the Statement of Net Position. Long-term liabilities at year-end consist of:		
Notes payable	11,306,942	
Capital lease payable	1,388,732	
Accrued interest payable	102,551	
Other postemployment benefits	709,474	
Net pension liability	1,973,645	
Compensated absences	1,256,989	(16,738,333)
Deferred inflow from special assessments are not available at the fund level but are recognized as revenue in the Entity-wide statements.		1,929,008
Deferred inflows from federal and state grants recognized as revenue of the current period		32,453
<b>Total net position of governmental activities</b>		<b>\$ 75,736,376</b>

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



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**CITY OF CASSELBERRY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2020

	<u>General</u>	<u>Stormwater Fund</u>	<u>Community Redevelopment Agency Fund</u>
<b>REVENUES</b>			
Taxes	\$ 8,711,533	\$ -	\$ -
Permits, Fees and Special Assessments	2,396,800	-	-
Intergovernmental Revenues	3,554,736	1,468	758,479
Charges for Services	125,282	2,213,648	-
Fines and Forfeitures	196,109	-	-
Investment Income	187,569	34,854	2,355
Miscellaneous Revenues	276,661	52	1,645
<b>Total Revenues</b>	<u>15,448,690</u>	<u>2,250,022</u>	<u>762,479</u>
<b>EXPENDITURES</b>			
Current:			
General Government	3,265,976	-	-
Public Safety	6,917,578	-	-
Physical Environment	1,634,668	1,286,478	-
Transportation	1,326,320	-	-
Economic Environment	-	-	105,269
Culture and Recreation	3,239,542	-	-
Debt Service:			
Notes Payable Principal Retirement	-	-	-
Capital Lease Principal Retirement	570,237	109,965	-
Interest and Fiscal Charges	25,798	4,859	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<u>16,980,119</u>	<u>1,401,302</u>	<u>105,269</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,531,429)</u>	<u>848,720</u>	<u>657,210</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers In	3,509,859	-	474,822
Transfers (Out)	(1,459,060)	(332,702)	(1,367,463)
Proceeds from Sale of Capital Assets	3,249	-	-
Issuance of Capital Lease	-	-	-
<b>Total Other Financing Sources and (Uses)</b>	<u>2,054,048</u>	<u>(332,702)</u>	<u>(892,641)</u>
<b>Net Change in Fund Balances</b>	522,619	516,018	(235,431)
<b>Fund Balances - Beginning</b>	<u>12,176,637</u>	<u>1,423,856</u>	<u>1,128,678</u>
<b>Fund Balances - Ending</b>	<u>\$ 12,699,256</u>	<u>\$ 1,939,874</u>	<u>\$ 893,247</u>

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

<u>Infrastructure Surtax Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 530,614	\$ 9,242,147
-	900,915	3,297,715
1,808,031	74,996	6,197,710
-	1,742,200	4,081,130
-	17,341	213,450
195,820	108,117	528,715
-	381,628	659,986
<u>2,003,851</u>	<u>3,755,811</u>	<u>24,220,853</u>
-	-	3,265,976
-	1,046,299	7,963,877
-	1,698,789	4,619,935
2,301,934	889,914	4,518,168
-	-	105,269
-	-	3,239,542
1,043,000	657,637	1,700,637
-	-	680,202
111,601	182,052	324,310
-	1,705,185	1,705,185
<u>3,456,535</u>	<u>6,179,876</u>	<u>28,123,101</u>
<u>(1,452,684)</u>	<u>(2,424,065)</u>	<u>(3,902,248)</u>
-	909,254	4,893,935
-	(324,710)	(3,483,935)
-	55,739	58,988
-	1,014,072	1,014,072
<u>-</u>	<u>1,654,355</u>	<u>2,483,060</u>
(1,452,684)	(769,710)	(1,419,188)
<u>5,711,312</u>	<u>7,200,575</u>	<u>27,641,058</u>
<u>\$ 4,258,628</u>	<u>\$ 6,430,865</u>	<u>\$ 26,221,870</u>

**CITY OF CASSELBERRY, FLORIDA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
For The Year Ended September 30, 2020

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

Net change in fund balances - total governmental funds	\$	(1,419,188)
<p>Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation and amortization expense. These are the amounts by which capital purchases of (\$5,605,722) exceeds depreciation and amortization of (\$3,483,579) in the current period.</p>		
		2,122,143
<p>The issuance of notes and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:</p>		
Issuance of capital leases	\$ (1,014,072)	
Notes payments	1,700,637	
Capital lease payments	<u>680,202</u>	1,366,767
<p>Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. These adjustments are as follows:</p>		
Compensated absences	(128,637)	
Accrued interest on long-term debt	<u>1,162</u>	(127,475)
<p>In the statement of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed for adjusted in value.</p>		
		(30,596)
<p>Governmental funds report City pension contributions as expenditures. In the Statement of Activities, the cost of pension benefits earned net of contributions is reported as pension expense.</p>		
Difference between pension contributions and net pension expense		(75,481)
Difference between OPEB contributions and net OPEB expense		(53,900)
<p>Under the modified accrual basis of accounting, grant revenues are recognized when both the measurable and available criteria have been met. Under full accrual accounting, the grant revenues would be recognized when earned.</p>		
Current year revenue recognized under full accrual		1,961,461
Reversal of prior year revenues already recognized under full accrual		<u>(67,270)</u>
Change in net position of governmental activities	\$	<u><u>3,676,461</u></u>

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

**CITY OF CASSELBERRY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
September 30, 2020

	<b>Business-type Utility Fund</b>	<b>Nonmajor Other Enterprise - Golf Club Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 4,115,682	\$ 207,584	\$ 4,323,266
Investments	18,966,520	-	18,966,520
Restricted Cash and Cash Equivalents	1,240,798	-	1,240,798
Accounts Receivable (Net)	2,064,243	-	2,064,243
Due from Other Governments	65,289	-	65,289
Prepaid Items	375	15,098	15,473
Inventories	371,472	-	371,472
Deposits	388,242	-	388,242
<b>Total Current Assets</b>	<b>27,212,621</b>	<b>222,682</b>	<b>27,435,303</b>
Noncurrent Assets:			
Noncurrent Restricted Cash and Cash Equivalents	3,677,280	-	3,677,280
Restricted Investments	3,945,574	-	3,945,574
<b>Total Restricted Assets</b>	<b>7,622,854</b>	<b>-</b>	<b>7,622,854</b>
Capital Assets:			
Land	2,205,610	2,216,995	4,422,605
Building and Improvements	80,943,614	213,636	81,157,250
Machinery, Equipment and Vehicles	13,931,372	476,470	14,407,842
Construction in Progress	5,657,851	-	5,657,851
Wastewater Disposal Rights	14,101,526	-	14,101,526
Accumulated Depreciation and Amortization	(54,509,494)	(165,943)	(54,675,437)
<b>Total Capital Assets (Net)</b>	<b>62,330,479</b>	<b>2,741,158</b>	<b>65,071,637</b>
<b>Total Noncurrent Assets</b>	<b>69,953,333</b>	<b>2,741,158</b>	<b>72,694,491</b>
<b>Total Assets</b>	<b>97,165,954</b>	<b>2,963,840</b>	<b>100,129,794</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Contributions for Pensions	10,116	-	10,116
Deferred Outflows for Pensions	158,294	-	158,294
Deferred Outflows for OPEB	19,610	-	19,610
<b>Total Deferred Outflows of Resources</b>	<b>\$ 188,020</b>	<b>\$ -</b>	<b>\$ 188,020</b>

Continued

**CITY OF CASSELBERRY, FLORIDA**  
**STATEMENT OF NET POSITION - Continued**  
**PROPRIETARY FUND**  
September 30, 2020

	<b>Business-type Utility Fund</b>	<b>Nonmajor Other Enterprise - Golf Club Fund</b>	<b>Total</b>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	\$ 1,610,319	\$ 41,518	\$ 1,651,837
Retainage Payable	215,176	-	215,176
Accrued Liabilities	103,895	-	103,895
Due to Other Governments	19,474	-	19,474
Compensated Absences Payable	104,217	-	104,217
Current Portion Capital Leases	215,440	58,825	274,265
Current Portion Notes Payable	1,497,123	-	1,497,123
Liabilities Payable from Restricted Assets			
Accrued Interest Payable	137,112	-	137,112
Customer Deposits	1,103,686	-	1,103,686
<b>Total Current Liabilities</b>	<b>5,006,442</b>	<b>100,343</b>	<b>5,106,785</b>
Noncurrent Liabilities:			
Noncurrent Portion Compensated Absences	243,172	-	243,172
Other Postemployment Benefits	218,040	-	218,040
Net Pension Liability	470,926	-	470,926
Noncurrent Portion Capital Leases	613,631	124,686	738,317
Noncurrent Portion Notes Payable	9,870,125	-	9,870,125
<b>Total Noncurrent Liabilities</b>	<b>11,415,894</b>	<b>124,686</b>	<b>11,540,580</b>
<b>Total Liabilities</b>	<b>16,422,336</b>	<b>225,029</b>	<b>16,647,365</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows for Pensions	68,365	-	68,365
Deferred Inflows for OPEB	31,087	-	31,087
<b>Total Deferred Inflows of Resources</b>	<b>99,452</b>	<b>-</b>	<b>99,452</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	57,209,178	2,557,647	59,766,825
Restricted:			
Debt Service	706,438	-	706,438
Capital Projects	6,916,416	-	6,916,416
Unrestricted	16,000,154	181,164	16,181,318
<b>Total Net Position</b>	<b>\$ 80,832,186</b>	<b>\$ 2,738,811</b>	<b>\$ 83,570,997</b>

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



**CITY OF CASSELBERRY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUND**  
For the Year Ended September 30, 2020

	<b>Business-type Utility Fund</b>	<b>Nonmajor Other Enterprise - Golf Club Fund</b>	<b>Total</b>
<b>Operating Revenues:</b>			
Charges for Services	\$ 19,875,270	\$ 1,209,343	\$ 21,084,613
Miscellaneous Revenues	134,179	10,000	144,179
<b>Total Operating Revenues</b>	<u>20,009,449</u>	<u>1,219,343</u>	<u>21,228,792</u>
<b>Operating Expenses:</b>			
Administration and Operations	4,430,852	1,045,165	5,476,017
Water Distribution and Wastewater Collections	1,611,807	-	1,611,807
Wastewater Treatment and Disposal	4,127,916	-	4,127,916
Drinking Water Production	1,318,499	-	1,318,499
Depreciation	2,978,563	58,082	3,036,645
Amortization	352,502	-	352,502
<b>Total Operating Expenses</b>	<u>14,820,139</u>	<u>1,103,247</u>	<u>15,923,386</u>
<b>Operating Income (Loss)</b>	<u>5,189,310</u>	<u>116,096</u>	<u>5,305,406</u>
<b>Nonoperating Revenues (Expenses):</b>			
Grants from Other Agencies	78,845	-	78,845
Investment Income	635,568	-	635,568
Interest and Fiscal Charges Expense	(304,151)	(9,389)	(313,540)
Gain (Loss) on Disposal of Capital Assets	(181,776)	90,000	(91,776)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>228,486</u>	<u>80,611</u>	<u>309,097</u>
<b>Income (Loss) Before Transfers and Contributions</b>	5,417,796	196,707	5,614,503
Capital Contributions	126,250	-	126,250
Transfers In	-	95,752	95,752
Transfers (Out)	(1,505,752)	-	(1,505,752)
<b>Change in Net Position</b>	4,038,294	292,459	4,330,753
<b>Total Net Position - Beginning</b>	<u>76,793,892</u>	<u>2,446,352</u>	<u>79,240,244</u>
<b>Total Net Position - Ending</b>	<u>\$ 80,832,186</u>	<u>\$ 2,738,811</u>	<u>\$ 83,570,997</u>

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

**CITY OF CASSELBERRY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
For The Year Ended September 30, 2020

	<b>Business-type Utility Fund</b>	<b>Nonmajor Other Enterprise - Golf Club Fund</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers and Users	\$ 19,853,822	\$ 1,209,343	\$ 21,063,165
Payments to Suppliers	(8,053,219)	(1,068,360)	(9,121,579)
Payments to Employees	(3,875,030)	-	(3,875,030)
<b>Net Cash (Used) Provided by Operating Activities</b>	<b>7,925,573</b>	<b>140,983</b>	<b>8,066,556</b>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers to Other Funds	(1,505,752)	-	(1,505,752)
Transfers from Other Funds	-	95,752	95,752
Subsidy from Federal/State Grants	78,845	-	78,845
<b>Net Cash (Used) Provided by Noncapital Financing Activities</b>	<b>(1,426,907)</b>	<b>95,752</b>	<b>(1,331,155)</b>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Acquisition/Construction of Capital Assets	(7,873,717)	(255,120)	(8,128,837)
Contributions for Capital Asset Acquisitions	91,574	-	91,574
Proceeds from Capital Lease/Note Payable	8,193,858	168,120	8,361,978
Proceeds from Sale of Assets	5,972	90,000	95,972
Principal Paid on Capital Leases	(224,931)	(77,571)	(302,502)
Principal Paid on Bonds and Notes	(1,094,044)	-	(1,094,044)
Interest Paid on Capital Debt	(238,876)	(9,389)	(248,265)
<b>Net Cash (Used) Provided by Capital and Related Financing Activities</b>	<b>(1,140,164)</b>	<b>(83,960)</b>	<b>(1,224,124)</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Investments	(8,439,466)	-	(8,439,466)
Interest Revenues Received	635,568	-	635,568
<b>Net Cash (Used) Provided by Investing Activities</b>	<b>(7,803,898)</b>	<b>-</b>	<b>(7,803,898)</b>
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>	<b>(2,445,396)</b>	<b>152,775</b>	<b>(2,292,621)</b>
Cash and Cash Equivalents at Beginning of Year	11,479,157	54,809	11,533,966
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 9,033,761</b>	<b>\$ 207,584</b>	<b>\$ 9,241,345</b>
<b>Cash and Cash Equivalents Classified As:</b>			
Unrestricted Assets	\$ 4,115,682	\$ 207,584	\$ 4,323,266
Restricted Assets	4,918,078	-	4,918,078
<b>Total Cash and Cash Equivalents</b>	<b>\$ 9,033,760</b>	<b>\$ 207,584</b>	<b>\$ 9,241,344</b>

Continued

**CITY OF CASSELBERRY, FLORIDA**  
**STATEMENT OF CASH FLOWS - Continued**  
**PROPRIETARY FUND**  
For The Year Ended September 30, 2020

	<b>Business-type Utility Fund</b>	<b>Nonmajor Other Enterprise - Golf Club Fund</b>	<b>Total</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities</b>			
Operating Income	\$ 5,189,310	\$ 116,096	\$ 5,305,406
Depreciation	2,978,563	58,082	3,036,645
Amortization	352,502	-	352,502
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(24,770)	-	(24,770)
(Increase) Decrease in Inventories	19,836	-	19,836
(Increase) Decrease in Prepaid Items	(134)	(14,412)	(14,546)
(Increase) Decrease in City of Orlando Iron Bridge Deposit	72,611	-	72,611
(Increase) Decrease in Deposits	-	-	-
(Increase) Decrease in Deferred Outflows of Resources	(72,958)	-	(72,958)
Increase (Decrease) in Accounts Payable/Retainage	(569,680)	(8,783)	(578,463)
Increase (Decrease) in Compensated Absences	49,303	-	49,303
Increase (Decrease) in Due to Other Governments	1,399	-	1,399
Increase (Decrease) in Accrued Liabilities	27,541	-	27,541
Increase (Decrease) in Other Postemployment Benefits	16,916	-	16,916
Increase (Decrease) in Net Pension Liability	154,553	-	154,553
Increase (Decrease) in Deferred Inflows of Resources	(65,951)	-	(65,951)
Increase (Decrease) in Customer Deposits/Advance	(203,468)	(10,000)	(213,468)
<b>Total Adjustments</b>	<b>2,736,263</b>	<b>24,887</b>	<b>2,761,150</b>
<b>Net Cash (Used) Provided by Operating Activities</b>	<b>\$ 7,925,573</b>	<b>\$ 140,983</b>	<b>\$ 8,066,556</b>

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

**CITY OF CASSELBERRY, FLORIDA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**PENSION TRUST FUND**  
September 30, 2020

**ASSETS**

Cash and Cash Equivalents:	
Short Term Investments	\$ 284,012
Total Cash and Cash Equivalents	<u>284,012</u>
Receivables:	
Contributions in Transit	11,521
Investment Income	<u>10,793</u>
Total Receivables	<u>22,314</u>
Investments:	
Mutual Funds:	
Fixed Income	8,270,330
Equity Funds	19,579,783
Real Estate	<u>2,489,258</u>
Total Investments	<u>30,339,371</u>
<b>Total Assets</b>	<u><u>30,645,697</u></u>

**LIABILITIES**

Payables:	
Investment Expenses	6,125
Administrative Expenses	<u>3,642</u>
<b>Total Liabilities</b>	<u><u>9,767</u></u>

**NET POSITION RESTRICTED FOR PENSIONS** \$ 30,635,930

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

**CITY OF CASSELBERRY, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION TRUST FUND**  
For the Year Ended September 30, 2020

**ADDITIONS**

Contributions:	
City	\$ 629,995
State	381,149
Employee	<u>143,723</u>
Total Contributions	<u>1,154,867</u>
Investment Income:	
Net (Decrease) in Fair Value of Investments	1,631,468
Interest and Dividends	914,930
Less Investment Expense*	<u>(31,642)</u>
Net Investment Gain (Loss)	<u>2,514,756</u>
<b>Total Additions</b>	<b><u>3,669,623</u></b>

**DEDUCTIONS**

Benefits Paid to Participants	436,856
Refunds of Member Contributions	38,666
Administrative Expense	<u>69,476</u>
<b>Total Deductions</b>	<b><u>544,998</u></b>
<b>Net Increase in Net Position</b>	<b>3,124,625</b>

**Net Position Restricted for Pensions**

Beginning of Year	<u>27,511,305</u>
End of Year	<b><u>\$ 30,635,930</u></b>

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

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



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**CITY OF CASSELBERRY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2020

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**CITY OF CASSELBERRY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2020

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. The Reporting Entity**

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

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

**B. Government-wide and Fund Financial Statements**

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

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

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

**1. Government-wide Financial Statements**

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

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

## **2. Fund Financial Statements**

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

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

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Community Redevelopment Agency*, a special revenue fund, accounts for the County's portion of tax increment revenues restricted for expenditures for the City's Community Redevelopment Area.
- The *Infrastructure Surtax Fund*, a special revenue fund, accounts for the infrastructure surtax revenues and expenditures for transportation improvements.
- The *Stormwater Fund*, a special revenue fund, accounts for the resources and expenditures for stormwater and lakes management.

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

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

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

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

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

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

#### **D. Budgetary Requirements**

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

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

#### **E. Cash and Cash Equivalents**

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

#### **F. Investments**

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

**G. Receivables**

Property Taxes Receivable

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the Seminole County Property Appraiser and Seminole County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The City's millage for 2020 was 3.0519 mills.

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

Accounts Receivable

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

Special Assessments Receivable

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

**H. Inventories**

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

**I. Prepays**

Prepays represent payments made to vendors for services that will benefit beyond September 30, 2020. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

**J. Restricted Assets**

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

**K. Capital Assets**

Capital assets include property, plant, equipment, software, wastewater rights, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant, equipment and intangibles with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of over one year are recorded as capital assets. Personal computers and related hardware valued under \$5,000 are manually tracked by the Information Technology division. Roads, bridges, water/sewer lines, and sidewalks are capitalized when their

initial costs equal or exceed \$25,000 and possess estimated useful lives of more than five years. Capital assets are recorded at historical cost or estimated historical cost if constructed. Donated capital assets are recorded at acquisition value at the date of donation. Major outlays for capital assets and improvements are capitalized upon substantial completion of construction. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

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

#### **L. Amortization of Bond Discounts and Premiums**

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

#### **M. Compensated Absences**

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

#### **N. Other Postemployment Benefits**

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

#### **O. Net Pension Liability**

In the government-wide and proprietary statements, net pension liability represents the present value of projected benefit payments to be provided through the cost-sharing defined benefit pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension plans, pension expense, information about the fiduciary net position, and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The City allocated the net pension liability, deferred outflows for pensions, deferred inflows for pensions, and pension expense to funds and functions/activities based on their respective contributions made to the pension plans during the measurement year.

#### **P. Advanced Revenues**

Advanced revenues consist primarily of advanced grant revenues, business licenses collected in advance for fiscal year 2021, and permit revenues collected that are refundable up until the time building projects are started.

#### **Q. Deferred Inflows of Resources/Deferred Outflows of Resources**

In addition to assets and liabilities, the City reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net

position that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time.

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

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

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

## **R. Capital Contributions**

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

## **S. Fund Balances**

The City has classified governmental fund balances as follows:

- Nonspendable Fund Balance - represents fund balance that is (a) not in a spendable form, such as prepaid items and inventory, or (b) legally or contractually required to be maintained intact, such as an endowment.
- Restricted Fund Balance - consists of amounts that can be spent only on the specific purposes stipulated by law or by the external providers of those resources such as local option gas taxes and 29% of the municipal state revenue sharing.
- Committed Fund Balance - self-imposed limitations set in place prior to the end of the fiscal period. These amounts can be used only for the specific purposes determined by a formal action of the City Commission, which is the highest level of decision-making authority, and that require the same level of formal action to remove the constraint. The City Commission can establish, modify or rescind committed fund balance through the formal approval of an ordinance.
- Assigned Fund Balance - amounts that are subject to a purpose constraint that represents an intended use established by the City Commission or by their designated body or official. The City Commission has not formally delegated the authority to assign fund balance to any individual or position at this time. The purpose of the assignment must be narrower than the purpose of the General Fund. Formal action is *not* necessary to impose, remove, or modify a constraint in Assigned Fund Balance. Additionally, this category is used to reflect the appropriation of a portion of existing fund balance to eliminate a projected deficit in the subsequent year's budget.
- Unassigned Fund Balance - includes all spendable amounts not contained within the other classifications of the General Fund, and any deficit fund balance of the other governmental funds.

The City adopted a policy that sets aside funds for the purpose of maintaining sufficient working capital. This is approximately equal to two to three months of operating expenses or 25% of the operating budget. The 25% reserve is calculated as a percentage of normal operating expenses not inclusive of debt service, capital outlay

and other financing uses. This amount is needed to cover short-term cash flow variations, economic downturns, and emergencies. As part of the annual budget process, the City Commission may also approve an amount to be set aside for a catastrophic event or unforeseen losses through insurance or litigation.

**T. Net Position Restricted by Enabling Legislation**

In the government-wide financial statements, governmental activities report restricted net position of \$14,448,073 of which management has determined \$1,894,517 is restricted by enabling legislation and is reported as restricted for building code enforcement.

**NOTE 2 – DEPOSITS AND INVESTMENTS**

**Governmental and Business-type Activities Deposits and Investments**

At September 30, 2020, the City's carrying value of cash and cash equivalents totaled \$19,006,880, while the bank balance was \$18,941,870. The City's cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and are fully insured by the Public Deposits Trust Fund. Additionally, funds are placed with the State Board of Administration (SBA) for participation in the Local Government Surplus Funds Trust Fund (Florida Prime Investment Pool), created by Section 2018.405, Florida Statutes. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The City utilizes a pooled investment model for all City funds to maximize its investment program. Investment from this internal pool is allocated to the respective funds based upon the resources invested. As of September 30, 2020, the carrying value of investments includes accrued interest of \$136,200. City Charter, Florida Statutes, bond covenants, and other legal and contractual provisions govern the City's investment policy. Allowable investments include direct obligations of the US Treasury and Federal agencies, corporate debt obligations, local government surplus funds trust fund (Florida PRIME), mortgage asset backed securities, certificates of deposit, repurchase agreements, banker's acceptances, prime commercial paper, collateralized mortgage obligations, fixed income, or money market mutual trust funds. Investments are stated at fair value and amortized cost. Deposits and investments of the Pension Trust Fund are held separately from those of other City funds and an independent investment manager and custodial bank handles all such investments.

	<u>Carrying Value</u>
<b>Governmental &amp; Business-type Activities:</b>	
Cash and Cash Equivalents	\$ 19,006,880
Local Government Surplus Funds Trust	6,603,128
Investment Accounts	34,018,250
<b>Total Governmental &amp; Business-type Activities:</b>	<u><b>59,628,258</b></u>
<b>Pension Trust Funds:</b>	
Short-Term Investments	284,012
Mutual Funds - Fixed Income	8,270,330
Mutual Funds - Equity	19,579,783
Real Estate	2,489,258
<b>Total Pension Trust Funds</b>	<u>30,623,383</u>
<b>Total Primary Government</b>	<u><b>\$ 90,251,641</b></u>

**Classified as:**

	<u>Carrying Value</u>
<b>Government-Wide Statement of Net Position</b>	
Cash and Cash Equivalents	\$ 14,088,803
Investments	24,156,738
Restricted Cash and Cash Equivalents	21,382,717
<b>Statement of Fiduciary Net Position:</b>	
Cash and Cash Equivalents	284,012
Investments	30,339,371
<b>Total Primary Government</b>	<u><b>\$ 90,251,641</b></u>

The City categorizes its fair value measurements in accordance with GASB 72 Fair Value Hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets that the government can access at the measurement date; level 2 inputs are significant other observable inputs other than quoted prices that are observable for the asset, either directly or indirectly; level 3 inputs are significant unobservable inputs. The City uses quoted prices provided by its third party custodian, Salem Trust. The City has the following fair value measurements and input levels as of September 30, 2020:



**CITY OF CASSELBERRY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
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- Short-term investments and US Government Obligations of \$18,850,886 using quote market prices (Level 1 inputs)
- Corporate bonds of \$14,763,309 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, 2020, the City's governmental and business-type investment portfolio is composed of the following instruments:

<b>Casselberry Investment Portfolio</b>		<b>Weighted Average Maturity (Years)</b>	<b>S &amp; P Credit Rating</b>	<b>Fair Value Measurement Level</b>
<b>Investment Type</b>	<b>Fair Value at 9/30/20</b>			
US Treasury Notes/Bonds	\$ 3,648,130		TSY	1
Corporate Debt	460,291		A-	2
Corporate Debt	1,035,655		A	2
Corporate Debt	490,310		A+	2
Corporate Debt	580,367		AA-	2
Corporate Debt	110,070		AA	2
Corporate Debt	130,082		AA+	2
Corporate Debt	2,196,387		AAA	2
<b>Total Investment Portfolio</b>	<b>\$ 8,651,292</b>	<b>2.94</b>		

<b>Casselberry Operating Portfolio</b>		<b>Weighted Average Maturity (Years)</b>	<b>S &amp; P Credit Rating</b>	<b>Fair Value Measurement Level</b>
<b>Investment Type</b>	<b>Fair Value at 9/30/20</b>			
US Treasury Notes/Bonds	\$ 15,202,756		TSY	1
Corporate Debt	400,166		A-	2
Corporate Debt	1,551,863		A	2
Corporate Debt	927,214		A+	2
Corporate Debt	780,812		AA	2
Corporate Debt	273,284		AA+	2
Corporate Debt	5,826,808		AAA	2
<b>Total Operating Portfolio</b>	<b>\$ 24,962,903</b>	<b>2.15</b>		

Investments Measured at Amortized Cost	
SBA - Florida Prime	\$ 6,603,128
<b>Total Investments</b>	<b>\$ 40,217,323</b>

**CITY OF CASSELBERRY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
 September 30, 2020

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

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

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

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

**Police Officer and Firefighters Pension Plan (POFPP) Investments**

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

The following is a summary of the City's POFPP Trust investments at September 30, 2020:

	<b>Officers' and Firefighters' Pension Fair Value</b>	<b>Weighted Average Maturity (Years)</b>	<b>Credit Rating</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Investments by Fair Value Level</b>					
Real Estate	\$ 2,489,258	N/A		\$ -	\$ 2,489,258
Mutual Funds - Fixed Income	8,270,330	N/A	N/A	8,270,330	-
Mutual Funds - Equity	19,579,783	N/A	N/A	19,579,783	-
<b>Total Investments by Fair Value Level</b>	<u>\$ 30,339,371</u>			<u>\$ 27,850,113</u>	<u>\$ 2,489,258</u>

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

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

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

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

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

**Foreign Currency Risk:** Foreign currency risk is controlled by ensuring that all international investments are purchased with U.S. dollars. The Casselberry Police Officers' and Firefighters' Pension plan was not exposed to foreign currency risk during the fiscal year ended September 30, 2020.

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

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**NOTES TO FINANCIAL STATEMENTS - Continued**  
 September 30, 2020

**NOTE 3 – RECEIVABLES**

The following is a detail listing of receivables for the City’s individual major funds and the aggregate of nonmajor funds, including the applicable allowances for uncollectible accounts at September 30, 2020:

Description	General	Stormwater	Utility System	NonMajor Funds	Total
Accounts	\$ 507,033	\$ 317,129	\$ 1,504,109	\$ 213,921	\$ 2,542,192
Unbilled receivables	-	-	661,797	-	661,797
Allowance for uncollectible	-	-	(101,663)	-	(101,663)
<b>Total Receivables (Net)</b>	<b>\$ 507,033</b>	<b>\$ 317,129</b>	<b>\$ 2,064,243</b>	<b>\$ 213,921</b>	<b>\$ 3,102,326</b>

**NOTE 4 – INTERFUND ACCOUNTS**

**Interfund Transfers**

Individual interfund transfers at September 30, 2020 are:

	Transfers In	Transfers Out	Purpose
Major Funds:			
General Fund	\$ 3,509,859	\$ 1,459,060	Transfer to cover receipts and expenditures
Stormwater Fund	-	332,702	Transfer for capital project and administrative costs
Community Redevelopment Agency	474,822	1,367,463	Transfer for Lake Concord Park parking and administrative costs
Utility Fund	-	1,505,752	Transfer for capital project and payment to general fund for franchise fee
NonMajor Governmental Funds:			
Special Revenue Funds	12,200	324,710	Transfer for administrative costs
Debt Service Fund	865,901	-	To fund current year debt service payments
Capital Projects Funds	31,153	-	To fund capital project
Golf Club Enterprise Fund	95,752	-	Transfer to fund lease payments
<b>Total Interfund Transfers</b>	<b>\$ 4,989,687</b>	<b>\$ 4,989,687</b>	

**NOTE 5 – UTILITY RESTRICTED ASSETS**

The use of certain Utility Fund assets is restricted by specific provisions of bond resolutions. The City also restricts funds available for repayment of customer deposits and amounts required to be placed in special construction accounts. Restricted assets of the Utility System at September 30, 2020 are as follows:

Accounts Description:	Cash and Cash Equivalents	Investments	Restriction
Capital improvements	\$ 3,107,561	\$ 3,945,574	Restricted fees
Customer deposits	1,104,079	-	Deposit liability
State revolving loans and revenue bond	706,438	-	Debt liability
<b>Total Restricted Assets - Business-type Activities</b>	<b>\$ 4,918,078</b>	<b>\$ 3,945,574</b>	

**NOTE 6 – CAPITAL ASSETS**

**A. Net Capital Assets**

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

	<b>Governmental</b>	<b>Business-type</b>	<b>Total</b>
	<b>Activities</b>	<b>Activities</b>	
Land	\$ 18,328,240	\$ 4,422,605	\$ 22,750,845
Construction in Progress	1,689,082	5,657,851	7,346,933
Buildings and Improvements	14,220,228	81,157,250	95,377,478
Machinery, Equipment and Vehicles	9,824,711	14,407,842	24,232,553
Software	6,563	-	6,563
Infrastructure	57,138,032	-	57,138,032
Wastewater Disposal Rights	-	14,101,526	14,101,526
<b>Total Capital Assets</b>	<b>101,206,856</b>	<b>119,747,074</b>	<b>220,953,930</b>
Less: Accumulated Depreciation and Amortization	(37,815,172)	(54,675,437)	(92,490,609)
Capital Assets, Net	<b>\$ 63,391,684</b>	<b>\$ 65,071,637</b>	<b>\$ 128,463,321</b>

**CITY OF CASSELBERRY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2020

**B. Changes in Capital Assets**

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

Governmental Activities	Beginning			Ending
	Balance	Increases	Decreases	Balance
	10/01/2019			9/30/2020
Capital Assets, Not Being Depreciated:				
Land	\$ 16,908,702	\$ 1,419,538	\$ -	\$ 18,328,240
Construction In Progress	3,669,148	4,440,205	(6,420,271)	1,689,082
<b>Total Capital Assets, Not Being Depreciated</b>	<b>20,577,850</b>	<b>5,859,743</b>	<b>(6,420,271)</b>	<b>20,017,322</b>
Capital Assets, Being Depreciated and Amortized:				
Buildings	6,828,527	-	-	6,828,527
Improvements other than buildings	7,274,175	151,598	(34,072)	7,391,701
Equipment	5,327,605	541,642	(135,697)	5,733,550
Software	96,011	-	(89,448)	6,563
Vehicles	4,004,525	615,902	(529,266)	4,091,161
Infrastructure	52,280,924	4,857,108	-	57,138,032
<b>Total Capital Assets Being Depreciated and Amortized</b>	<b>75,811,767</b>	<b>6,166,250</b>	<b>(788,483)</b>	<b>81,189,534</b>
Less Accumulated Depreciation and Amortization For:				
Buildings	(5,792,986)	(202,241)	-	(5,995,227)
Improvements other than buildings	(4,194,301)	(766,249)	27,028	(4,933,522)
Equipment	(4,083,817)	(364,491)	135,697	(4,312,611)
Software	(96,011)	-	89,448	(6,563)
Vehicles	(2,559,711)	(467,676)	505,714	(2,521,673)
Infrastructure	(18,362,654)	(1,682,922)	-	(20,045,576)
<b>Total Accumulated Depreciation and Amortization</b>	<b>(35,089,480)</b>	<b>(3,483,579)</b>	<b>757,887</b>	<b>(37,815,172)</b>
<b>Total Capital Assets, Being Depreciated and Amortized, Net</b>	<b>40,722,287</b>	<b>2,682,671</b>	<b>(30,596)</b>	<b>43,374,362</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 61,300,137</b>	<b>\$ 8,542,414</b>	<b>\$ (6,450,867)</b>	<b>\$ 63,391,684</b>

**Depreciation and Amortization Expense By Function for Governmental Activities**

General Government	\$ 160,103
Public Safety	505,360
Physical Environment	1,164,695
Transportation	1,060,073
Culture/Recreation	593,348
<b>Total Governmental Activities</b>	<b>\$ 3,483,579</b>

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**NOTES TO FINANCIAL STATEMENTS - Continued**  
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<b>Business-type Activities</b>	<b>Beginning Balance 10/1/2019</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 9/30/2020</b>
Capital Assets, Not Being Depreciated:				
Land	\$ 4,422,605	\$ -	\$ -	\$ 4,422,605
Construction In Progress	2,428,336	6,704,576	(3,475,061)	5,657,851
<b>Total Capital Assets, Not Being Depreciated</b>	<u>6,850,941</u>	<u>6,704,576</u>	<u>(3,475,061)</u>	<u>10,080,456</u>
Capital Assets, Being Depreciated and Amortized:				
Buildings and Improvements	77,993,635	3,494,861	(331,246)	81,157,250
Machinery, Equipment and Vehicles	14,021,089	462,291	(75,538)	14,407,842
Wastewater Disposal Rights	12,671,427	1,430,099	-	14,101,526
<b>Total Capital Assets Being Depreciated and Amortized</b>	<u>104,686,151</u>	<u>5,387,251</u>	<u>(406,784)</u>	<u>109,666,618</u>
Less Accumulated Depreciation and Amortization For:				
Buildings and Improvements	(38,565,016)	(2,198,744)	143,498	(40,620,262)
Machinery, Equipment and Vehicles	(6,123,501)	(837,901)	75,538	(6,885,864)
Wastewater Disposal Rights	(6,816,809)	(352,502)	-	(7,169,311)
<b>Total Accumulated Depreciation and Amortization</b>	<u>(51,505,326)</u>	<u>(3,389,147)</u>	<u>219,036</u>	<u>(54,675,437)</u>
<b>Total Capital Assets, Being Depreciated and Amortized, Net</b>	<u>53,180,825</u>	<u>1,998,104</u>	<u>(187,748)</u>	<u>54,991,181</u>
<b>Business-type Activities Capital Assets, Net</b>	<u>\$ 60,031,766</u>	<u>\$ 8,702,680</u>	<u>\$ (3,662,809)</u>	<u>\$ 65,071,637</u>

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

Utility System	\$3,331,065
Golf Course	<u>58,082</u>
	<u>\$3,389,147</u>

**C. Construction Commitments**

<b>Project (with commitments &gt; \$100,000)</b>	<b>Remaining Commitment</b>
Advance Metering Infrastructure	\$ 7,674,278
Concord Drive Improvements	1,555,033
Howell Park Treatment Plant Renovation	676,323
Lake Kathryn Complete Street Improvements	236,844
Northgate Water Main Replacement	113,753
Police Department Complex	735,937
Sausalito Blvd. Force Main Replacement	102,927
Secret Lake Park Pavillion	290,795
Seminola Master Lift Station Renovation	976,947
Various Gravity Sewer Linings	296,433
Windward Square Water Main Replacement	152,110
WRF Pump Station	472,162
<b>Total</b>	<u>\$ 13,283,542</u>

**CITY OF CASSELBERRY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2020

**NOTE 7 – LONG-TERM LIABILITIES**

**A. Schedule of Changes in Long-Term Liabilities**

The City's outstanding long-term liabilities includes notes and loans payable, capital leases, other postemployment benefits liability, net pension liability, and accrued compensated absences. The following is a schedule of changes in the City's long-term liabilities for the fiscal year ended September 30, 2020:

	Balance 10/1/2019	Additions	Reductions	Balance 9/30/2020	Due Within One Year	Long-Term Portion
<b>Governmental Activities:</b>						
Revenue Notes-Direct Placement	\$ 11,364,000	\$ -	\$ (1,578,000)	\$ 9,786,000	\$ 1,627,000	\$ 8,159,000
Special Assessment Debt with Government Commitment-Direct Placement	1,643,579	-	(122,637)	1,520,942	149,042	1,371,900
Capital Leases	1,054,862	1,014,072	(680,202)	1,388,732	500,138	888,594
Other Postemployment Benefits	670,304	39,170	-	709,474	-	709,474
Net Pension Liability	1,364,298	609,347	-	1,973,645	-	1,973,645
Compensated Absences	1,128,352	835,763	(707,126)	1,256,989	377,097	879,892
<b>Governmental Activities Long-term Liabilities</b>	<b>\$ 17,225,395</b>	<b>\$ 2,498,352</b>	<b>\$ (3,087,965)</b>	<b>\$ 16,635,782</b>	<b>\$ 2,653,277</b>	<b>\$ 13,982,505</b>
<b>Business-type Activities:</b>						
Revenue Notes	\$ 1,544,905	\$ 8,000,000	\$ (765,541)	\$ 8,779,364	\$ 1,159,364	\$ 7,620,000
<b>FDEP Loans Payable- Direct Borrowings:</b>						
Preconstruction Loan	57,075	-	(15,695)	41,380	16,177	25,203
Construction Loans	593,826	-	(163,295)	430,531	168,313	262,218
Water Quality Loan	2,265,486	-	(149,513)	2,115,973	153,269	1,962,704
Capital Leases	953,106	361,978	(302,502)	1,012,582	274,265	738,317
Other Postemployment Benefits	201,124	16,916	-	218,040	-	218,040
Net Pension Liability	316,373	154,553	-	470,926	-	470,926
Compensated Absences	298,086	316,499	(267,196)	347,389	104,217	243,172
<b>Business-type Activities Long-term Liabilities</b>	<b>\$ 6,229,981</b>	<b>\$ 8,849,946</b>	<b>\$ (1,663,742)</b>	<b>\$ 13,416,185</b>	<b>\$ 1,875,605</b>	<b>\$ 11,540,580</b>

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

**B. Notes Payable and Capital Leases**

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

	Asset Cost	Principal Outstanding
<b>Governmental Activities Capital Leases:</b>		
<u>Machinery, Equipment and Vehicles</u>		
SunTrust 2016, Purpose: Stormwater vac-con, int 2.98%	\$ 370,000	\$ 110,296
SunTrust 2017, Purpose: IT server and SAN, int 1.98%	300,537	61,274
SunTrust 2018, Purpose: PD vehicles, int 2.59%	447,000	180,993
SunTrust 2019, Purpose: Streets hot asphalt trailer, PD vehicles and Parks service truck, int 3.19-3.32%	459,781	240,373
SunTrust 2020, Purpose: Stormwater street sweeper, Streets clam truck, PD vehicles, 2 trucks, int 2.19%	1,014,072	795,796
<b>Total</b>	<b>\$ 2,591,390</b>	<b>\$ 1,388,732</b>



**CITY OF CASSELBERRY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2020

**Business-Type Activities Capital Leases:**

Machinery, Equipment and Vehicles

SunTrust 2018, Purpose: LS generators and pumps, int 3.41%	\$ 1,188,950	\$ 689,819
SunTrust 2018, Purpose: Golf lighting, int 3.29%	120,800	49,063
SunTrust 2020, Purpose: D&C trucks & maint trailer, lead truck, WP pickup truck, Golf lighting, int 2.19%	213,658	152,309
PNC Leasing, Purpose: Golf Carts, int 4.74%	<u>148,320</u>	<u>121,391</u>
<b>Total</b>	<b><u>\$ 1,758,728</u></b>	<b><u>\$ 1,012,582</u></b>

The City has revenue notes and loans from governmental agencies outstanding at September 30, 2020. The revenue notes under governmental activities are secured by sales tax revenue, gas tax revenue, infrastructure surtax revenue, and special assessments. The revenue notes under business-type activities are secured by the net revenues of the Utility System. The loans from a state agency are secured as a secondary lien on the net revenues of the Utility System.

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

			Total	Future Pledged Revenue Over Debt Service Required (2)	Current Year Debt Svc Paid	Current Year Total Revenue
	Revenue Pledged	Principal Outstanding	Pledged Revenue (1)			Total Revenue
<b>Governmental Activities:</b>						
<u>Revenue Notes-Direct Placement:</u>						
Sales Tax Revenue Note 2011A	Half-Cent	\$ 4,275,000	\$ 4,742,468	244.1%	\$ 673,638	\$ 1,944,151
Total issued: \$5,345,000	Sales Tax					
Maturity: 2026, Interest Rate: 3.00%						
Purpose: Refi/Capital Improvements						
Sales Tax Revenue Bond 2015	Infrastructure	5,511,000	5,769,621	156.7%	1,154,601	1,808,031
Total issued: \$9,894,000	Sales Surtax					
Maturity: 2025, Interest Rate: 1.85%						
Purpose: Infrastructure Improvements						
Special Assessment Revenue Bond 2019	Sausalito Wall	1,520,942	1,767,093	51.6%	165,801	104,289
Total issued: \$1,643,579	Special					(3)
Maturity: 2029, Interest Rate: 3.11%	Assessment					
Purpose: Infrastructure Improvements						
<b>Total Governmental Activities</b>		<b><u>\$ 11,306,942</u></b>				

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

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

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

**CITY OF CASSELBERRY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2020

	Revenue Pledged	Principal Outstanding	Total Pledged Revenue (1)	Future Pledged Revenue Over Debt Service Required (2)	Current Year Debt Svc Paid	Current Year Total Revenue
<b>Business-type Activities:</b>						
<u>Revenue Note:</u>						
Utility System Refunding Note, Series 2011	Net revenues	\$ 779,364	\$ 788,561	868.7%	\$ 792,968	\$ 6,849,943
Total issued: \$5,400,000	after operating					(3)
Maturity: 2020, Interest Rate: 2.32%	expenses &					
Purpose: Refunding	loan payments					
<u>Notes and Loans- Direct Borrowings:</u>						
FL Dept of Environmental Protection Note # CS12056116P	Net revenues	41,380	43,292	691.1%	17,317	149,590
Total issued: \$250,916	after operating					(3)
Maturity: 2022, Interest Rate: 1.53%	expenses &					
Purpose: Wastewater transmission	loan payments					
capital improvements						
FL Dept of Environmental Protection Note # CS120561140	Net revenues	430,531	450,427	691.1%	180,171	1,556,383
Total issued: \$3,369,790	after operating					(3)
Maturity: 2022, Interest Rate: 1.53%	expenses &					
Purpose: Water reuse facilities capital improvements	loan payments					
FL Dept of Environmental Protection Note # DW590301	Net revenues	2,115,973	2,461,998	791.9%	205,167	1,772,306
Total issued: \$370,073	after operating					(3)
Maturity: 2031, Interest Rate: 2.65%	expenses &					
Purpose: Water quality improvement	loan payments					
Utility System Revenue Note Series 2019	Net revenues	8,000,000	9,230,059	66.7%	47,500	410,322
Total issued: \$8,000,000	after operating					(3)
Maturity: 2034, Interest Rate: 1.94%	expenses &					
Purpose: Advanced Metering Infrastructure Capital Improvements	loan payments					
<b>Total Business-type Activities</b>		<u>\$ 11,367,248</u>				

- (1) Total pledged revenue is the total outstanding principal and interest.  
(2) Future pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.  
(3) Total current year net revenue is calculated for each outstanding debt issue based on its proportionate share of total annual debt service paid.  
Net revenue is Utility Fund income before contributions and transfers.

**CITY OF CASSELBERRY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2020

**C. Debt Service Requirements**

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

**Governmental Activities:**

Fiscal Year	Revenue Notes / Loans (Direct Placement)		Capital Leases		Total
	Principal	Interest	Principal	Interest	
2021	\$ 1,776,042	\$ 260,974	\$ 500,138	\$ 34,540	\$ 2,571,694
2022	1,830,678	218,855	424,709	21,884	2,496,126
2023	1,855,457	175,764	266,942	10,980	2,309,143
2024	1,890,385	132,161	196,943	4,309	2,223,798
2025	1,931,466	87,327	-	-	2,018,793
2026-2030	1,367,914	97,159	-	-	1,465,073
2031-2035	655,000	-	-	-	655,000
<b>Total</b>	<b>\$ 11,306,942</b>	<b>\$ 972,240</b>	<b>\$ 1,388,732</b>	<b>\$ 71,713</b>	<b>\$ 13,739,627</b>

**Business-type Activities:**

Fiscal Year	Revenue Notes		Direct Borrowings Notes Payable		Capital Leases		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2021	\$ 1,159,364	\$ 160,331	\$ 337,759	\$ 64,896	\$ 274,265	\$ 33,609	\$ 2,030,224
2022	480,000	142,816	347,280	55,374	283,283	24,590	1,333,343
2023	490,000	133,431	258,329	45,582	223,590	15,263	1,166,195
2024	500,000	124,179	165,115	40,052	231,444	7,408	1,068,198
2025	505,000	114,130	169,264	35,903	-	-	824,297
2026-2030	2,685,000	418,779	912,306	113,526	-	-	4,129,611
2031-2035	2,960,000	145,590	397,831	12,500	-	-	3,515,921
2036 & Beyond	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 8,779,364</b>	<b>\$ 1,239,256</b>	<b>\$ 2,587,884</b>	<b>\$ 367,833</b>	<b>\$ 1,012,582</b>	<b>\$ 80,870</b>	<b>\$ 14,067,789</b>

**D. Significant Debt Terms**

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

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

Special Assessment Revenue Bond 2019 - Pledged Revenues for the Special Assessment Revenue Bond 2019 are special assessments collected from property owners within the Sausalito Shores subdivision and pledged

**CITY OF CASSELBERRY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
 September 30, 2020

non-advallorem revenues as needed to make covenanted principal and interest payments. Failure to make scheduled principal and interest payments within 10 business days of the due date constitutes a default of the bond agreement. In the event of default, the bondholder has the right to declare the principal due and payable.

Utility System Revenue Refunding Note, Series 2011 - Significant covenants under the Utility System Revenue Refunding Bonds include: maintenance of the utility system in good condition, annual budget for scheduled principal and interest, setting of appropriate rates to cover operating expenses and 125% reserve requirement, provision for annual audit, protection of tax exempt status of the bonds and commitment to make scheduled principal and interest payments. The bonds are subject to early redemption as outlined in Article III of the bond resolution. In the event of default, holders of at least 25% of the then outstanding principal amount of the bonds, can provide written notice to issuer of the default. A period of 90 days for correction of the default is available. If not remedied, legal proceedings related to enforcement of the rights of the bondholders may begin; however, no Holder, trustee or receiver shall have the right to declare the bonds immediately due and payable.

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

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

**NOTE 8 – NET POSITION - NET INVESTMENT IN CAPITAL ASSETS**

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

	<b>Governmental</b>	<b>Business-Type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
Capital Assets (net)	\$ 63,391,684	\$ 65,071,637	\$ 128,463,321
Outstanding debt	(12,695,674)	(12,379,830)	(25,075,504)
Outstanding current liabilities related to these assets	(2,296,146)	(487,928)	(2,784,074)
Unspent proceeds of capital-related debt	114,682	7,562,946	7,677,628
<b>Total</b>	<b>\$ 48,514,546</b>	<b>\$ 59,766,825</b>	<b>\$ 108,281,371</b>

**NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS**

**A. Plan Description**

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

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

**B. Benefits Provided**

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

For the OPEB Plan, contribution requirements of the City are established and may be amended through action of the City Commission. The City performed the most recent actuarial valuation of its OPEB Plan dated October 1, 2019. Currently, there are 187 active participants and 6 inactive plan members/beneficiaries currently receiving benefits. The City’s OPEB benefits are currently unfunded. Thus, there are no assets accumulated to provide OPEB benefits. The required contribution is based on pay-as-you-go financing requirements. There is no OPEB trust fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation, as it does for its pension plans. Therefore, ultimate subsidies which are provided over time are financed directly by general assets of the City, which are invested in short-term investments in accordance with its investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on those investments. The City selected an interest rate of 3.58% for this purpose.

**C. Total OPEB Liability**

The measurement date is September 30, 2019.  
 The measurement period for the OPEB expense is October 1, 2018 to September 30, 2019.  
 The reporting period is October 1, 2019 to September 30, 2020.

The City's Total OPEB Liability was measured as of September 30, 2019.

*Actuarial Assumptions:*

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2019 using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	See Assumptions
Discount Rate	3.58%
Initial Trend Rate	7.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	55

Mortality rates for non-disabled participants were based on the RP-2000 mortality tables, projected generationally with Improvement Scale BB.

Mortality Rates for disabled participants were based on the RP-2000 mortality tables with no projection.

*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 3.58%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

**D. Changes in Total OPEB Liability**

	Fiscal Year 2020
Total OPEB Liability	
Service Cost	\$ 96,553
Differences Between Expected and Actual Experience	(30,668)
Interest	39,598
Change of assumptions and other inputs	(7,648)
Benefit payments	(41,749)
Net change in total OPEB liability	56,086
Total OPEB liability, beginning	871,428
Total OPEB liability, ending	<u>\$ 927,514</u>

Difference Between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of September 30, 2019.

Changes of Assumptions reflect a change in the discount rate from 4.18% for the reporting period ending September 30, 2019, to 3.58% for the reporting period ending September 30, 2020. Also reflected are updated claims and premiums, and an increase in the assumed rate of line-of-duty disablements for firefighters.

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

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

	1% Decrease 2.58%	Current Discount Rate 3.58%	1% Increase 4.58%
Total OPEB Liability	\$ 1,026,562	\$ 927,514	\$ 840,245

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

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

	1% Decrease 3.00% - 6.50%	Current Discount Rate 4.00% - 7.50%	1% Increase 5.00% - 8.50%
Total OPEB Liability	\$ 818,254	\$ 927,514	\$ 1,058,621

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

For the year ended September 30, 2020, the Sponsor will recognize OPEB Expense of \$126,282.

On September 30, 2020, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 93,523
Changes in Assumptions	32,925	38,718
Contributions Subsequent to Measurement Date	50,493	-
	<u>\$ 83,418</u>	<u>\$ 132,241</u>

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Of the total amount reported as Deferred Outflows of Resources related to OPEB, \$50,493 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the Total OPEB Liability for the year ended September 30, 2021. Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ending	
9/30/2021	\$ (18,769)
9/30/2022	(18,769)
9/30/2023	(18,769)
9/30/2024	(18,769)
9/30/2025	(18,768)
Thereafter	(5,472)
<b>Total</b>	<b>\$ (99,316)</b>



**F. Actuarial Assumptions**

Valuation Date September 30, 2019.  
Measurement Date September 30, 2019.  
Fiscal Year End September 30, 2020.

Discount Rate as of 9/30/19 3.58%. Based on the September 30, 2019 S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

Inflation 2.50% per year.

Salary Rate Increase  
 Defined Contribution Plan Participants 2.50% per year

Police & Firefighters' Plan Participants

Years of Service	Salary Increase
<2	10.0% per year
>=2	5.0% per year

FRS Plan Participants

Years of Service	Male	Female
0	7.7%	7.5%
5	4.7%	4.8%
10	4.5%	4.4%
15	4.3%	4.3%
20	4.2%	4.2%
25	3.9%	3.9%
30+	3.9%	4.3%

Mortality Rates

FRS Regular Class and Defined Contribution Plan Participants

*Healthy Active Lives:*  
 Female: RP2000 Generational, 100% Combined Healthy (previously Annuitant) White Collar, Scale BB

Male: RP2000 Generational, 50% Combined Healthy White Collar / 50% Combined Healthy Blue Collar, Scale BB

*Healthy Inactive Lives:*  
 Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB

*Disabled Lives:*  
 Female: 100% RP2000 Disabled Female set forward two years  
 Male: 100% RP2000 Disabled Male setback four years

FRS Special Risk and Police & Firefighters' Plan Participants:

*Healthy Active Lives:*  
 Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB

Male: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB

*Healthy Inactive Lives:*

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB

*Disabled Lives:*

Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale

Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale

Initial rate of 7.50% in fiscal 2020, grading down to the ultimate trend rate of 4.00% in fiscal 2075.

Health Care Inflation

Retirement Rates

Defined Contribution Plan Participants

Members may retire early at age 55 and 6 years of service. 50% are assumed to retire beginning at age 55 and 8 years of service, then 100% by age 60 and 13 years of service.

Police & Firefighters' Plan Participants

Commencing with the earliest Early Retirement Age (Age 50; 6 years of service for Tier 1; 10 years of service for Tier 2), members are assumed to retire at the rate of 5% per year, until Normal Retirement Eligibility (Age 55 with 10 years of service for Tier 1, Age 60 with 10 years of service for Tier 2, or 25 years of service regardless of age), when 100% are assumed to retire

FRS Plan Participants (regular class)

Commencing with the earliest Early Retirement Age (Age 43; 6 years of service for Tier 1; 8 years of service for Tier 2), members are assumed to retire at the rate of 4-15% per year, until Normal Retirement Eligibility (Age 62 with 6 years of service for Tier 1, Age 65 with 8 years of service for Tier 2, or 30/33 years of service regardless of age), when 100% are assumed to retire.

FRS Plan Participants (special risk class)

Commencing with the earliest Early Retirement Age (Age 36; 6 years of service for Tier 1; 8 years of service for Tier 2), members are assumed to retire at the rate of 4-35% per year, until Normal Retirement Eligibility (Age 55 with 6 years of service for Tier 1, Age 60 with 8 years of service for Tier 2, or 25/33 years of service regardless of age), when 100% are assumed to retire

Funding Method

Entry Age Cost Method (Level Percentage of Pay)

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS**

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

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

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

*Plan Description*

The Casselberry Police Officers' and Firefighters' Pension Plan (POFPP) was established, and began operations, on January 1, 1996, following approval of State legislation allowing municipalities then participating in the FRS to "opt-out" of that system. Effective October 1, 2015, The City's Emergency Medical Services (EMS)/fire/rescue operations were merged with Seminole County's (the County) EMS/fire/rescue operations. The City employees affected by the merger became employees of the County but were allowed to remain participants in the POFPP. Thus, as of October 1, 2015, firefighters participating in the Casselberry Police Officers' and Firefighters' Pension Plan are now sponsored by Seminole County, who makes contributions to the plan on their behalf. The Plan is a multi-employer, cost sharing, defined-benefit, public employee retirement system and is reported as a Pension Trust Fund in the City's financial statements. The City's proportional share of the net pension liability at September 30, 2020 (measurement date) is 57.73%. The City's proportional share is calculated based on benefit payments made to the plan; the City's proportionate share was 58.61% in the prior year. The Plan does not issue separate financial statements.

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

*Membership and Plan Benefits*

As of October 1, 2019, the date of the valuation, there were 69 active members in the POFPP, 39 inactive members entitled to benefits but not receiving yet, and 26 inactive plan members or beneficiaries receiving benefits. The POFPP provides retirement, termination, disability and death benefits to all full-time, certified police officers and firefighters hired by the City after January 1, 1996. The POFPP was established and operates within the parameters of Florida Statutes 175 and 185, which govern police and fire pension plans in the State of Florida. The establishment of the POFPP and any amendments thereto, are at the sole discretion of the City Commission, with recommendations by the Board of Trustees of the POFPP.

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

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

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

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

Firefighter members who continue in employment past their normal retirement date may either accrue larger pensions, or freeze their accrued benefit and enter the Deferred Retirement Option Program (DROP). An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. The rate of return while in DROP is the actual net rate of investment return with a minimum of 0%, with a cash lump sum at termination of employment. The balance of DROP as of September 30, 2020 is \$189,846.

#### *Contribution Requirements*

Florida Statutes, Chapters 175 and 185, require members to contribute not less than 0.5% of their annual salary. The POFPP, as approved by the City Commission, requires members to contribute 3% of their annual salary. The City is required to contribute at an actuarially determined rate, which includes the State's premium tax proceeds. Employer contributions for firefighters and police officers include on-behalf payments from the state of Florida related to state excise taxes collected on homeowner's insurance policies. The on-behalf payment amounts are recorded as revenue in the City's Police and Firefighters Premium Tax Trust Fund, and as an operating expenditure for the amounts contributed to the pension funds. The current required rate is 13.2% of annual covered payroll and contributions were \$583,717 for the year ended September 30, 2020. Municipalities that have established pension plans complying with the provisions of Chapters 175 and 185, Florida Statutes, and that have enacted appropriate taxing legislation are eligible to receive revenues generated from excise taxes on gross receipts of certain insurance premiums from policyholders covering property within the City limits.

These State premium tax proceeds are the Firefighters' Pension Fund Excise Tax, which is imposed on the gross receipts of property insurance policy premiums, and the Police Officers' Pension Fund Excise Tax, which is imposed on the gross receipts of casualty insurance policy premiums. These revenues, taken as a whole, amounted to \$381,149 for the year ended September 30, 2020.

2. *Pension Plan Investments*

The Plan's investment policy was adopted by the Pension Board of Trustees, which has the authority for establishing and amending investment policy decisions for the POFPP. The policy outlines suitable authorized investments along with asset allocations. The following table presents the Board's adopted asset allocation policy as of September 30, 2020.

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

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

The POFPP did not hold investments in any one organization that represent 5% or more of the POFPP's fiduciary net position. For the year ended September 30, 2020, the annual money-weighted rate of return on the POFPP's investments, net of pension investment expense, was 9.10%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Additional information regarding the POFPP's investments including risk disclosures are included in Note 2.

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

The components of the net pension liability of the Plan (City and County) measured as of September 30, 2020 were as follows:

Total Pension Liability	\$ 29,902,092
Plan Fiduciary Net Position	<u>(30,635,931)</u>
Net Pension Liability (asset)	<u>\$ (733,839)</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	102.45%

The total pension liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50%	Salary Increases	service based
Investment Rate of Return	7.55%	Discount Rate	7.55%

Mortality Rate Healthy Active Lives:

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

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

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**NOTES TO FINANCIAL STATEMENTS - Continued**  
 September 30, 2020

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

Mortality Rate Beneficiary Lives:  
 Female: PubG.H-2010 (Below Median) for Healthy Retirees  
 Male: PubG.-2010 (Below Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:  
 80% PubG.H-2010 for Disabled Retirees/20% PubS.H-2010 for Disabled Retirees.

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the POFPP's target asset allocation as of September 30, 2020 are summarized in the following table:

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

The discount rate used to measure the total pension liability was 7.55% (7.60% in the prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the POFPP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease to 6.55%	Current Discount Rate to 7.55%	1% Increase to 8.55%
Plan Net Pension Liability, City and County Combined	\$ 4,484,985	\$ (733,839)	\$ (4,900,738)

	1% Decrease to 6.55%	Current Discount Rate of 7.55%	1% Increase to 8.55%
Plan Net Pension Liability, City Portion Only	\$ 2,589,182	\$ (423,645)	\$ (2,829,196)

**B. The Florida Retirement System**

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

*Plan Description*

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

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

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

[http://www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications)

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

Department of Management Services  
Division of Retirement  
Bureau of Research and Member Contributions  
P.O. Box 9000  
Tallahassee, FL 32315-9000  
850-907-6500 or toll-free 844-377-1888

*Membership and Plan Benefits - FRS*

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

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

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

*Membership and Plan Benefits - HIS*

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

*Contribution Requirements*

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

Class	Employer Rate	
	10/19 - 06/20	07/20 - 09/20
Regular	8.47%	10.00%
Senior Mgmt	25.41%	27.29%
Special Risk	25.48%	24.45%
DROP	14.60%	16.98%

Employer rates include 1.66% from 10/18 - 09/19 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/18 - 09/19 for administrative costs.

The City's contributions recognized during the fiscal year ended September 30, 2020 by the FRS and HIS were \$155,623 and \$19,564 respectively.

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

*Long-Term Rate of Return*

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2020 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team and Aon Hewitt Investment Consulting. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1.0%	2.2%
Fixed Income	19.0%	3.0%
Global Equity	54.2%	8.0%
Real Estate (Property)	10.3%	6.4%
Private Equity	11.1%	10.8%
Strategic Investments	4.4%	5.5%
	<u>100.0%</u>	

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



*Discount Rate Sensitivity Analysis*

The following tables demonstrate the sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2020.

FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
Current			Current		
1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
5.80%	6.80%	7.80%	1.21%	2.21%	3.21%
\$ 3,241,634	\$ 2,030,041	\$ 1,018,113	\$ 479,178	\$ 414,530	\$ 361,615

*Actuarial Methods and Assumptions*

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed for the period July 1, 2013 through June 30, 2018. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for the FRS and HIS were determined by an actuarial valuation as of July 1, 2020, using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.25%. Mortality assumptions for FRS were based on PUB2010 base table varied by member category and sex, projected generationally with scale MP-2018; and on the Generational RP-2000 with Projection Scale BB tables for the HIS. Both the discount rate and long-term expected rate of return used for FRS investments is 6.8%, a decrease from 6.9% in the prior year. The FRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 2.21% was used to determine its total pension liability (a decrease from 3.50% in the prior year). In October 2020 the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index.

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

1. *Proportionate Share of FRS and HIS Plans*

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

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September 30, 2020

At September 30, 2020, the City reported a net pension liability of \$2,444,571 for its proportionate share of the collective net pension liability of the FRS and HIS. The following table presents information on the City's proportionate share of the FRS and HIS.

	FRS	HIS	City Total
Proportionate Share of Net Pension Liability at June 30, 2020	\$ 2,030,041	\$ 414,530	\$ 2,444,571
City's proportion at June 30, 2020	0.00004684	0.00003395	
City's proportion at June 30, 2019	0.00003795	0.00003341	
Change in proportion during current year	0.00000889	0.00000054	

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

	2020
<b>Total Pension Liability</b>	
Service Cost	\$ 1,248,924
Interest	2,035,696
Change in Assumptions	(344,044)
Differences Between Expected and Actual	1,662,733
Change in Benefit Terms	-
Benefit Payments, Including Refunds of Member Contributions	(475,522)
Net Change in Total Pension Liability	4,127,787
Total Pension Liability - Beginning	25,774,305
Total Pension Liability - Ending (a)	<u>\$ 29,902,092</u>
<b>Plan Fiduciary Net Position</b>	
Contributions - Employer	\$ 629,995
Contributions - State	381,149
Contributions - Employee	143,723
Net Investment Income	2,514,756
Benefit Payments, Including Refunds of Member Contributions	(475,522)
Administrative Expense	(69,475)
Net Change in Plan Fiduciary Net Position	3,124,626
Plan Fiduciary Net Position - Beginning	27,511,305
Plan Fiduciary Net Position - Ending (b)	<u>\$ 30,635,931</u>
<b>Net Pension Liability/(Asset) - ending (a) - (b)</b>	<u>\$ (733,839)</u>

**CITY OF CASSELBERRY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2020

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

For the year ended September 30, 2020, the City recognized pension expense of \$612,395 related to the POFPP. The City's proportionate share of the total Plan's net position is 57.73%. Employer contributions were used as a basis to determine the allocation. The City also recognized pension expense of \$262,137 related to the FRS, and \$26,356 income related to the HIS. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	City Portion POFPP		F R S		H I S		City Total Def Outfl / (Def Infl)
	Def Outfl	Def Infl	Def Outfl	Def Infl	Def Outfl	Def Infl	
Differences between expected and actual experience	\$ 882,298	\$ (524,205)	\$ 77,694	\$ -	\$ 16,957	\$ (320)	\$ 976,949
Changes of assumptions	184,520	(158,888)	367,501	-	44,573	(24,103)	596,594
Net difference between projected and actual investment earnings	-	(35,787)	120,871	-	331	-	121,202
Changes in proportion	-	-	187,458	(385,225)	4,960	(177,473)	192,418
City contributions subsequent to the measurement date	-	-	44,338	-	4,925	-	(562,698)
Total Deferred Outflows	\$ 1,066,818		\$ 797,862		\$ 71,746		\$ 1,936,426
Total Deferred Inflows		\$ (718,880)		\$ (385,225)		\$ (201,896)	\$ (1,306,001)

Deferred outflows of resources of \$49,263 are reported by the City for FRS and HIS employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year Ending Sept 30,	City Portion POFPP	FRS	HIS	City Total Deferred Outflow / (Deferred Inflow)
2021	\$ 3,502	\$ (23,119)	\$ (49,452)	\$ (69,069)
2022	112,787	90,631	(49,138)	154,280
2023	125,663	130,293	(35,423)	220,533
2024	105,986	115,863	(10,507)	211,342
2025	-	55,303	3,186	58,489
Thereafter	-	-	6,260	6,260
Totals	\$ 347,938	\$ 368,971	\$ (135,074)	\$ 581,835

4. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is \$5,727 payable to the Florida Retirement System. The amount is for required contributions based on September 2020 payroll not remitted to the plans until October 2020, and is reported in the General Fund. The amount includes required employer contributions for the FRS and HIS plans.

**D. Defined Contribution Retirement Plan**

The City contributes to the General Employees' Defined Contribution Plan (DC Plan) for all full-time employees, other than certified police officers hired after January 1, 1996. All full-time and regular part-time general employees are eligible to participate upon employment. The DC Plan is administered by ICMA Retirement Corporation. Benefit terms, including contribution requirements, for the DC Plan are established and may be amended by the City Commission. For each regular employee in the DC Plan, the City contributes 10% of annual salary. The City contributes 11.79% for Directors and 15% for the City Manager. For the year ended September 30, 2020, the City recognized pension expense of \$720,668.

Employer contributions and earnings on those contributions are vested according to the following schedule: 20% after one year of service and 20% thereafter until fully vested. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the DC Plan's administrative expenses. For the year ended September 30, 2020, forfeitures reduced the City's pension expense by \$2,349.

**NOTE 11 – RISK MANAGEMENT**

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

Coverage	Limitations
General Professional Liability (includes errors and omissions, employee benefits program admin, medical attendants/medical directors malpractice, broad form property damage, extra contractual legal expense, fire legal, law enforcement, and information security and privacy)	\$200,000 - Each person \$300,000 - Each occurrence \$3,000,000 - Combined single limit per occurrence \$1,000,000 - Information Security & Privacy-each claim
Automobile (includes automobile, uninsured motorists protection, personal injury protection, and auto physical damage)	\$200,000 - Each person \$300,000 - Each occurrence \$2,000,000 - Combined single limit per occurrence
Property Damage (includes real and personal property, inland marine and electronic data processing, and crime/bonds)	\$58,312,088 - Buildings and personal property \$3,605,829 - Inland marine \$50,000 - Crime/bonds
Workers Compensation - Statutory	\$1,000,000 - Each accident, each disease \$1,000,000 - Aggregate by disease

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

**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

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

*Amendment to Intergovernmental Agreement with City of Orlando, FL* – On March 30, 2005 the City amended its agreement with the City of Orlando, Florida for its participation in the planning, construction, and operation of the regional wastewater treatment facility commonly known as the Iron Bridge Regional Water Reclamation Facility. Due to the outdateding of components of this facility and changes in environmental regulations, improvements are needed for continued reliable treatment of effluent flows to the facility. This amendment provides the City of Orlando to make the necessary improvements to the facility and to bill the City for its pro-rata share of the costs for the improvements. The City paid its share of the improvement costs in fiscal year 2020.

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

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

**NOTE 13 – FIRE AND EMERGENCY MEDICAL SERVICES MERGER**

Effective October 1, 2015, the County's Public Safety department merged the City of Casselberry's Emergency Medical Services (EMS)/fire/rescue with the County's EMS/fire/rescue.

On December 9, 2014, the Seminole County Board of Commissioners "Board" approved a Fire/EMS inter-local agreement with the City of Casselberry (the "City"). Under the terms of the inter-local agreement, Seminole County (the "County") will provide emergency medical services and fire/rescue services to the City. The County will operate two fire stations, within the fire protection system, with primary responsibility to provide services to the City's citizens. Services included, but not limited to, are Fire Suppression Services, Emergency Medical Services (EMS) and Fire Prevention Services. The City's employees assigned to those fire stations were transferred and became employees of the County. Fire impact fees collected prior to October 1, 2015 remain with the City until Seminole County identifies an appropriate use of the impact fees for expansion of fire services in Casselberry. Any fire impact fees collected after the date of the merger are remitted to Seminole County quarterly.

The interlocal agreement stipulates that revenues generated from the Municipal Service Taxing Unit (MSTU) within the City are to be sufficient to support Fire/EMS operations within the City. As a result, commencing March 1, 2017, and each subsequent year until such time as the City has two consecutive years in which no contributions are due to the County for any shortfall between actual Fire/EMS operational expenditures and the revenues generated from the MSTU within the City for the prior fiscal year. The City was notified on January 6, 2021 that FY 2020 revenues exceeded expenditures. Therefore, no liability was recorded by the City for FY 2020. This is the second year in a row that revenues exceeded expenditures. As such, no further contributions will be required.

**NOTE 14 – NEW PRONOUNCEMENTS**

Due to the following Statement, no Governmental Accounting Standard Board (GASB) Statements have been implemented in the current financial statements:

Statement No. 95 - *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Standard is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The effective dates of certain provisions contained in the following pronouncements are postponed by one year: Statement No. 83, *Certain Asset Retirement Obligations*; Statement No. 84, *Fiduciary Activities*; Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*; Statement No. 92, *Omnibus 2020*, Statement No. 93, *Replacement of Interbank Offered Rates*; Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*; Implementation Guide No. 2018-1, *Implementation Guidance Update - 2018*; Implementation Guide No. 2019-1, *Implementation Guidance Update - 2019*; Implementation Guide No. 2019-2, *Fiduciary Activities*. The effective dates of the following pronouncements are postponed by 18 months: Statement No. 87, *Leases*; Implementation Guide No. 2019-3, *Leases*. Management is aware of this standard and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed specifically with regards to implementation of Statement No. 84, *Fiduciary Activities* and Statement No. 87, *Leases*.

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

Statement No. 84 - *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The City intends to properly evaluate the impact of this standard and implement it to ensure that any accounting and financial reporting is properly addressed. The provisions of this Statement will become effective for fiscal year end September 30, 2021.

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

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

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

impact the City's financial statements. The provisions of this statement are effective for fiscal year end September 30, 2021.

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

Statement No. 92 - *Omnibus 2020*. The objective of this standard is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following: (1) The effective date of Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports; (2) Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan; (3) The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended*, to reporting assets accumulated for postemployment benefits; (4) The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements; (5) Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition; (6) Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; (7) Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; (8) Terminology used to refer to derivative instruments. This standard is not expected to impact the City's financial statements. The provisions of this statement will become effective for fiscal year end September 30, 2022.

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

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

Statement No. 96 - *Subscription-Based Information Technology Arrangements*. The objective of this standard is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2)

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

**NOTE 15 – SUBSEQUENT EVENT**

On November 17, 2020, the City issued the City of Casselberry Capital Improvement Revenue Bond, Series 2020 with a par amount of \$15,679,481 payable over 25 years with a 15 year put. The Series 2020 Bond is subject to mandatory purchase by the City on the Put Date (November 17, 2035 with the potential for a second put date of November 17, 2040). The bonds are being used to finance the construction and equipping of the City's public works facility and other related capital projects.



## **REQUIRED SUPPLEMENTARY INFORMATION**

### Budgetary Comparison Schedules (GAAP BASIS):

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

### Other Postemployment Benefits Plan Schedules:

- Schedule of Changes in Total OPEB Liability

### Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

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

### Police Officers' and Firefighters' Pension Plan Schedules:

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

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**

For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
<b>Taxes</b>				
Ad Valorem	\$ 4,858,896	\$ 4,858,896	\$ 4,790,637	\$ (68,259)
Business Taxes	225,000	225,000	222,469	(2,531)
Utility and Telecommunication	3,560,589	3,560,589	3,698,427	137,838
	<u>8,644,485</u>	<u>8,644,485</u>	<u>8,711,533</u>	<u>67,048</u>
<b>Permits Fees and Special Assessments</b>				
Franchise Fees	2,341,487	2,341,487	2,281,451	(60,036)
Special Assessments	103,132	103,132	104,289	1,157
Other Permits and Fees	18,000	18,000	11,060	(6,940)
	<u>2,462,619</u>	<u>2,462,619</u>	<u>2,396,800</u>	<u>(65,819)</u>
<b>Intergovernmental Revenues</b>				
Federal Grants	132,750	336,915	354,855	17,940
State Grants	-	253,079	53,619	(199,460)
Local Grants	50,000	50,000	47,456	(2,544)
State Revenue Sharing	3,295,000	3,295,000	3,078,646	(216,354)
Half Cent Sales Tax	-	-	-	-
Shared Taxes and Licenses	-	-	-	-
Other Revenues from Governments	22,000	22,000	20,160	(1,840)
	<u>3,499,750</u>	<u>3,956,994</u>	<u>3,554,736</u>	<u>(402,258)</u>
<b>Charges for Services</b>				
General Government Charges	61,600	67,600	76,141	8,541
Public Safety Charges	1,000	1,000	250	(750)
Culture / Recreation Charges	165,500	100,350	48,891	(51,459)
	<u>228,100</u>	<u>168,950</u>	<u>125,282</u>	<u>(43,668)</u>
<b>Fines and Forfeitures</b>				
	<u>274,050</u>	<u>171,272</u>	<u>196,109</u>	<u>24,837</u>
<b>Miscellaneous Revenues</b>				
Investment Income	114,300	114,300	187,569	73,269
Other Miscellaneous	354,605	372,705	279,910	(92,795)
	<u>468,905</u>	<u>487,005</u>	<u>467,479</u>	<u>(19,526)</u>

Continued

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE - CONTINUED**  
**GENERAL FUND**  
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
<b>Other Financing Sources</b>				
<b>Transfers</b>				
Transfer from Building Fund	\$ 76,394	\$ 76,394	\$ 76,394	\$ -
Transfer from Solid Waste Fund	248,316	248,316	248,316	-
Transfer from Utility Fund	1,495,367	1,495,367	1,495,367	-
Transfer from CRA	69,596	1,372,926	1,367,463	(5,463)
Transfer from Stormwater	322,319	322,319	322,319	-
	<u>2,211,992</u>	<u>3,515,322</u>	<u>3,509,859</u>	<u>(5,463)</u>
Total Other Sources				
Total Revenues and Other Financing Sources	<u>17,789,901</u>	<u>19,406,647</u>	<u>18,961,798</u>	<u>(444,849)</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>				
<b>General Government</b>				
Commission:				
Personal Services	38,723	38,949	33,683	5,266
Operating	32,830	27,085	7,867	19,218
Capital Outlay	-	68,927	39,193	29,734
	<u>71,553</u>	<u>134,961</u>	<u>80,743</u>	<u>35,000</u>
Administration:				
Personal Services	330,326	330,529	279,321	51,208
Operating	33,802	33,823	21,007	12,816
	<u>364,128</u>	<u>364,352</u>	<u>300,328</u>	<u>64,024</u>
Accounting:				
Personal Services	304,488	304,675	249,718	54,957
Operating	69,773	69,816	48,853	20,963
	<u>374,261</u>	<u>374,491</u>	<u>298,571</u>	<u>75,920</u>
Information Technology:				
Personal Services	164,958	165,570	143,189	22,381
Operating	509,285	487,182	411,511	75,671
	<u>674,243</u>	<u>652,752</u>	<u>554,700</u>	<u>98,052</u>
Procurement:				
Personal Services	135,139	140,999	121,939	19,060
Operating	6,480	3,814	2,915	899
	<u>141,619</u>	<u>144,813</u>	<u>124,854</u>	<u>19,959</u>
Budget:				
Personal Services	41,777	41,802	33,974	7,828
Operating	3,850	3,852	2,514	1,338
	<u>45,627</u>	<u>45,654</u>	<u>36,488</u>	<u>9,166</u>
Legal:				
Operating	147,330	147,420	116,604	30,816
	<u>147,330</u>	<u>147,420</u>	<u>116,604</u>	<u>30,816</u>

Continued

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE - CONTINUED**  
**GENERAL FUND**  
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
<b>General Government - Continued</b>				
Administrative Services:				
Personal Services	\$ 210,724	\$ 219,740	\$ 190,035	\$ 29,705
Operating	78,399	96,493	79,988	16,505
	<u>289,123</u>	<u>316,233</u>	<u>270,023</u>	<u>46,210</u>
Non-Departmental:				
Operating	543,826	543,722	204,298	339,424
	<u>543,826</u>	<u>543,722</u>	<u>204,298</u>	<u>339,424</u>
Community Planning:				
Personal Services	468,909	468,909	388,937	79,972
Operating	145,700	132,700	58,310	74,390
	<u>614,609</u>	<u>601,609</u>	<u>447,247</u>	<u>154,362</u>
Facilities:				
Personal Services	191,363	191,669	191,669	-
Operating	480,892	512,140	505,451	6,689
Capital	-	46,043	3,247	42,796
	<u>672,255</u>	<u>749,852</u>	<u>700,367</u>	<u>49,485</u>
Economic Development:				
Personal Services	85,827	85,827	84,316	1,511
Operating	129,550	148,842	47,437	101,405
	<u>215,377</u>	<u>234,669</u>	<u>131,753</u>	<u>102,916</u>
<b>Total General Government</b>	<u>4,153,951</u>	<u>4,310,528</u>	<u>3,265,976</u>	<u>1,044,552</u>
<b>Public Safety</b>				
Police:				
Personal Services	5,680,268	5,648,768	5,416,492	232,276
Operating	1,128,763	1,235,499	986,926	248,573
Capital Outlay	806,199	806,199	65,510	740,689
	<u>7,615,230</u>	<u>7,690,466</u>	<u>6,468,928</u>	<u>1,221,538</u>
Code Enforcement:				
Personal Services	407,503	425,768	425,767	1
Operating	47,100	58,835	22,883	35,952
	<u>454,603</u>	<u>484,603</u>	<u>448,650</u>	<u>35,953</u>
<b>Total Public Safety</b>	<u>8,069,833</u>	<u>8,175,069</u>	<u>6,917,578</u>	<u>1,257,491</u>

Continued

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE - CONTINUED**  
**GENERAL FUND**  
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
<b>Physical Environment</b>				
Engineering:				
Personal Services	\$ 94,489	\$ 94,489	\$ 94,145	\$ 344
Operating	57,700	1,604,302	1,540,523	63,779
	<u>152,189</u>	<u>1,698,791</u>	<u>1,634,668</u>	<u>64,123</u>
Total Physical Environment	<u>152,189</u>	<u>1,698,791</u>	<u>1,634,668</u>	<u>64,123</u>
<b>Transportation</b>				
Streets Maintenance:				
Personal Services	774,380	774,380	736,692	37,688
Operating	446,410	428,316	316,700	111,616
	<u>1,220,790</u>	<u>1,202,696</u>	<u>1,053,392</u>	<u>149,304</u>
Fleet Maintenance:				
Personal Services	232,096	256,552	256,552	-
Operating	20,940	20,940	16,376	4,564
	<u>253,036</u>	<u>277,492</u>	<u>272,928</u>	<u>4,564</u>
Total Transportation	<u>1,473,826</u>	<u>1,480,188</u>	<u>1,326,320</u>	<u>153,868</u>
<b>Culture and Recreation</b>				
Parks and Maintenance:				
Personal Services	509,095	509,095	508,340	755
Operating	569,610	642,422	629,993	12,429
Capital Outlay	265,000	1,926,014	1,340,242	585,772
	<u>1,343,705</u>	<u>3,077,531</u>	<u>2,478,575</u>	<u>598,956</u>
Recreation:				
Personal Services	598,109	598,109	573,940	24,169
Operating	313,150	320,720	187,027	133,693
	<u>911,259</u>	<u>918,829</u>	<u>760,967</u>	<u>157,862</u>
Total Culture and Recreation	<u>2,254,964</u>	<u>3,996,360</u>	<u>3,239,542</u>	<u>756,818</u>

Continued

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE - CONTINUED**  
**GENERAL FUND**  
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
<b>Debt Service</b>				
General Government Leases				
Capital Lease Principal Retirement	\$ 108,742	\$ 108,742	\$ 108,742	-
Interest and Fiscal Charges	3,818	4,880	4,880	-
Public Safety Capital Leases				
Capital Lease Principal Retirement	286,590	279,579	276,960	2,619
Interest and Fiscal Charges	16,914	16,938	16,938	-
Transportation Capital Lease				
Capital Lease Principal Retirement	146,104	146,104	145,039	1,065
Interest and Fiscal Charges	2,980	2,980	2,780	200
Recreation Capital Leases				
Capital Lease Principal Retirement	41,514	41,514	39,496	2,018
Interest and Fiscal Charges	1,243	1,243	1,200	43
General Government Note Payable				
Total Debt Service	<u>607,905</u>	<u>601,980</u>	<u>596,035</u>	<u>5,945</u>
<b>Other Financing Uses / Transfers</b>				
PW Complex Design	-	(10,385)	(10,385)	-
Debt Service Fund	(865,901)	(865,901)	(865,901)	-
Street Light Fund	(12,200)	(12,200)	(12,200)	-
Golf Club	(253,723)	(253,723)	(95,752)	157,971
Community Redevelopment Agency	(474,033)	(474,822)	(474,822)	-
Total Other Financing Uses	<u>(1,605,857)</u>	<u>(1,617,031)</u>	<u>(1,459,060)</u>	<u>157,971</u>
Total Expenditures and Other Financing Uses	<u>18,318,525</u>	<u>21,879,947</u>	<u>18,439,179</u>	<u>3,440,768</u>
<b>Net Change in Fund Balance</b>	<b>(528,624)</b>	<b>(2,473,300)</b>	<b>522,619</b>	<b>2,995,919</b>
<b>Fund Balance - Beginning of Year</b>	<b>-</b>	<b>2,473,300</b>	<b>12,176,637</b>	<b>9,703,337</b>
<b>Fund Balance - Ending of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,699,256</b>	<b>\$ 12,699,256</b>

**Notes to Schedule**

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

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**STORMWATER FUND**  
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ 974	\$ 1,468	\$ 494
Charges for Services	2,142,217	2,142,217	2,213,648	71,431
Investment Income	19,100	19,100	34,854	15,754
Miscellaneous Revenues	-	-	52	52
<b>Total Revenues</b>	<u>2,161,317</u>	<u>2,162,291</u>	<u>2,250,022</u>	<u>87,731</u>
<b>EXPENDITURES</b>				
Current:				
Physical Environment	1,965,057	2,421,981	1,286,478	1,135,503
Debt Service:				
Capital Lease Principal Retirement	138,075	138,075	109,965	28,110
Interest and Fiscal Charges	4,859	4,859	4,859	-
<b>Total Expenditures</b>	<u>2,107,991</u>	<u>2,564,915</u>	<u>1,401,302</u>	<u>1,163,613</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>53,326</u>	<u>(402,624)</u>	<u>848,720</u>	<u>1,251,344</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(322,319)	(332,702)	(332,702)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(322,319)</u>	<u>(332,702)</u>	<u>(332,702)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(268,993)	(735,326)	516,018	1,251,344
<b>Fund Balance - Beginning</b>	<u>268,993</u>	<u>735,326</u>	<u>1,423,856</u>	<u>688,530</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,939,874</u>	<u>\$ 1,939,874</u>

**Notes to Schedule**

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

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**COMMUNITY REDEVELOPMENT AGENCY FUND**  
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 757,219	\$ 758,479	\$ 758,479	\$ -
Investment Income	5,000	5,000	2,355	(2,645)
Miscellaneous Revenues	-	1,645	1,645	-
<b>Total Revenues</b>	<u>762,219</u>	<u>765,124</u>	<u>762,479</u>	<u>(2,645)</u>
<b>EXPENDITURES</b>				
Current:				
Economic Environment	188,750	208,750	105,269	103,481
<b>Total Expenditures</b>	<u>188,750</u>	<u>208,750</u>	<u>105,269</u>	<u>103,481</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>573,469</u>	<u>556,374</u>	<u>657,210</u>	<u>100,836</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	474,033	474,822	474,822	-
Transfers (Out)	(69,596)	(1,372,926)	(1,367,463)	5,463
<b>Total Other Financing Sources (Uses)</b>	<u>404,437</u>	<u>(898,104)</u>	<u>(892,641)</u>	<u>5,463</u>
<b>Net Change in Fund Balance</b>	977,906	(341,730)	(235,431)	106,299
<b>Fund Balance - Beginning</b>	<u>(977,906)</u>	<u>341,730</u>	<u>1,128,678</u>	<u>786,948</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 893,247</u>	<u>\$ 893,247</u>

**Notes to Schedule**

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



**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**INFRASTRUCTURE SURTAX FUND**  
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 3,422,458	\$ 3,422,458	\$ 1,808,031	\$ (1,614,427)
Investment Income	114,500	114,500	195,820	81,320
<b>Total Revenues</b>	<u>3,536,958</u>	<u>3,536,958</u>	<u>2,003,851</u>	<u>(1,533,107)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	1,891,230	6,882,807	2,301,934	4,580,873
Debt Service:				
Notes Payable Principal Retirement	1,043,000	1,043,000	1,043,000	-
Interest and Fiscal Charges	111,601	111,601	111,601	-
<b>Total Expenditures</b>	<u>3,045,831</u>	<u>8,037,408</u>	<u>3,456,535</u>	<u>4,580,873</u>
<b>Net Change in Fund Balance</b>	491,127	(4,500,450)	(1,452,684)	3,047,766
<b>Fund Balance - Beginning</b>	<u>(491,127)</u>	<u>4,500,450</u>	<u>5,711,312</u>	<u>1,210,862</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,258,628</u>	<u>\$ 4,258,628</u>

**Notes to Schedule**

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

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

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

Fiscal year 2020 presents information on the Plan's measurement year ended September 30, 2019.

**Notes to Schedule:**

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

Difference Between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of September 30, 2019.

**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, 2020	3.58%
Fiscal Year Ending September 30, 2019	4.18%
Fiscal Year Ending September 30, 2018	3.64%
Fiscal Year Ending September 30, 2017	3.06%

Also reflected are updated claims and premiums, and an increase in the assumed rate of line-of-duty disabilities for firefighters.

**Plan Assets:**

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

Statement No. 75 to pay related benefits.

**Other items:**

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

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

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

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

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

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

Note 3: The Plan's discount rate was 7.65% in 2015, 7.60% in 2016, 7.10% in 2017, 7.0% in 2018, 6.9% in 2019 and 6.8% in 2020.

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

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

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

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

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

Note 3: The Plan's discount rate was 3.80% in 2015, 2.85% in 2016, 3.58% in 2017, 3.87% in 2018, 3.5% in 2019 and 2.21% in 2020.

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

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

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

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

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

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

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

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



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

	2020	2019	2018
<b>Total Pension Liability</b>			
Service Cost	\$ 1,248,924	\$ 1,159,391	\$ 1,140,619
Interest	2,035,696	1,898,506	1,730,704
Change in Excess State Money	-	-	-
Change in Assumptions	(344,044)	194,741	194,797
Changes of Benefit Terms	-	677	-
Differences Between Expected & Actual Experience	1,662,733	(774,365)	(517,775)
Benefit Payments, Including Refunds of Member Contributions	(475,522)	(400,991)	(376,099)
Net Change in Total Pension Liability	4,127,787	2,077,959	2,172,246
Total Pension Liability - Beginning	25,774,305	23,696,346	21,524,100
Total Pension Liability - Ending (a)	<u>\$ 29,902,092</u>	<u>\$ 25,774,305</u>	<u>\$ 23,696,346</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - Employer	\$ 629,995	\$ 603,342	\$ 570,671
Contributions - State	381,149	364,457	343,562
Contributions - Employee	143,723	141,765	133,040
Net Investment Income	2,514,756	992,751	2,219,686
Benefit Payments Including Refunds of Member Contributions	(475,522)	(400,991)	(376,099)
Administrative Expense	(69,475)	(69,477)	(57,107)
Net Change in Plan Fiduciary Net Position	3,124,626	1,631,847	2,833,753
Plan Fiduciary Net Position - Beginning	27,511,305	25,879,458	23,045,705
Plan Fiduciary Net Position - Ending (b)	<u>\$ 30,635,931</u>	<u>\$ 27,511,305</u>	<u>\$ 25,879,458</u>
<b>Net Pension Liability/(Asset) - ending (a) - (b)</b>	<u>\$ (733,839)</u>	<u>\$ (1,737,000)</u>	<u>\$ (2,183,112)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102.45%	106.74%	109.21%
Covered Payroll	\$ 4,790,779	\$ 4,725,496	\$ 4,434,664
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	-15.32%	-36.76%	-49.23%



	2017	2016	2015	2014
\$	1,108,908	\$ 1,119,959	\$ 1,118,193	\$ 1,072,478
	1,568,528	1,446,408	1,213,707	1,030,153
	-	(793,704)	(840,356)	127,288
	218,503	104,867	-	-
	-	-	285,843	-
	(346,321)	(196,763)	812,506	-
	(311,353)	(297,561)	(177,255)	(102,263)
	2,238,265	1,383,206	2,412,638	2,127,656
	19,285,835	17,902,629	15,489,991	13,362,335
\$	<u>21,524,100</u>	<u>\$ 19,285,835</u>	<u>\$ 17,902,629</u>	<u>\$ 15,489,991</u>

\$	643,477	\$ 830,391	\$ 904,163	\$ 835,382
	323,024	322,422	298,872	310,405
	131,856	131,674	125,851	119,697
	2,545,534	1,627,223	(757,895)	1,496,762
	(311,353)	(297,561)	(177,255)	(102,263)
	(55,031)	(57,606)	(66,836)	(48,929)
	3,277,507	2,556,543	326,900	2,611,054
	19,768,198	17,211,655	16,884,755	14,273,701
\$	<u>23,045,705</u>	<u>\$ 19,768,198</u>	<u>\$ 17,211,655</u>	<u>\$ 16,884,755</u>

\$	<u>(1,521,605)</u>	<u>\$ (482,363)</u>	<u>\$ 690,974</u>	<u>\$ (1,394,764)</u>
----	--------------------	---------------------	-------------------	-----------------------

	107.07%	102.50%	96.14%	109.00%
\$	4,397,249	\$ 4,387,070	\$ 4,210,346	\$ 4,021,893
	-34.60%	-11.00%	16.41%	-34.68%

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

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

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

### *Changes of benefit terms:*

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

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

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

### *Changes of assumptions:*

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

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

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

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

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

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

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

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

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

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

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

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

**Notes to the Schedule:**

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

Valuation Date: 10/1/2018

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

Methods and assumptions used to determine contribution rates:

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

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

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

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

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

**Note to the Schedule:**

Plan information is only available for 2014 through 2020. Subsequent years will be added as available.



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## **OTHER SUPPLEMENTAL INFORMATION**

### Non-Major Governmental Funds:

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

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

#### **Police Education Fund**

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

#### **Recreation Escrow Fund**

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

#### **Law Enforcement Trust Fund**

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

#### **Municipal Impact Fee Trust Fund**

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

#### **Local Option Gas Tax Fund**

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

#### **Building Safety Fund**

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

#### **Multimodal Impact Fees Fund**

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

#### **Solid Waste Fund**

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

#### **Tree Replacement Fund**

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

#### **Treasury Equity Sharing IRS Fund (non-budgeted)**

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

#### **Justice Equity Sharing Fund (non-budgeted)**

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



**Street Light Assessment Fund**

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

**Summerset Wall Fund**

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

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

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

**DEBT SERVICE FUND**

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

**Debt Service Fund**

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

**CAPITAL PROJECTS FUNDS**

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

**Capital Improvement Fund**

To account for the grant proceeds and related expenditures of various projects in the City's long-range capital improvement project budget.

**Equipment Replacement Fund**

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

**CITY OF CASSELBERRY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
September 30, 2020

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Total Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,993,503	\$ 30,027	\$ 789,530	\$ 2,813,060
Investments	3,673,624	-	2,685	3,676,309
Accounts Receivable	213,921	-	-	213,921
Prepaid Items	1,090	-	-	1,090
Due from Other Governments	43,595	-	-	43,595
<b>Total Assets</b>	<b>\$ 5,925,733</b>	<b>\$ 30,027</b>	<b>\$ 792,215</b>	<b>\$ 6,747,975</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 189,664	\$ -	\$ 109,056	\$ 298,720
Accrued Liabilities	7,526	-	-	7,526
Due to Other Governments	10,864	-	-	10,864
<b>Total Liabilities</b>	<b>208,054</b>	<b>-</b>	<b>109,056</b>	<b>317,110</b>
Fund Balances:				
Nonspendable Prepaid Items and Inventories	1,090	-	-	1,090
Restricted for Public Safety	2,432,468	-	-	2,432,468
Restricted for Transportation Projects	2,224,536	-	-	2,224,536
Restricted for Solid Waste	321,301	-	-	321,301
Restricted for Capital Improvements	-	-	284,995	284,995
Restricted for Recreation Improvements	215,128	-	-	215,128
Restricted for Debt Service	-	30,027	-	30,027
Committed for Improvements	523,156	-	-	523,156
Committed for Equipment Purchases	-	-	398,164	398,164
<b>Total Fund Balances</b>	<b>5,717,679</b>	<b>30,027</b>	<b>683,159</b>	<b>6,430,865</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 5,925,733</b>	<b>\$ 30,027</b>	<b>\$ 792,215</b>	<b>\$ 6,747,975</b>

**CITY OF CASSELBERRY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2020

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Total Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 530,614	\$ -	\$ -	\$ 530,614
Permits, Fees and Special Assessments	900,915	-	-	900,915
Intergovernmental Revenues	74,996	-	-	74,996
Charges for Services	1,742,200	-	-	1,742,200
Fines and Forfeitures	17,341	-	-	17,341
Investment Income	104,525	614	2,978	108,117
Miscellaneous Revenues	381,628	-	-	381,628
<b>Total Revenues</b>	<b>3,752,219</b>	<b>614</b>	<b>2,978</b>	<b>3,755,811</b>
<b>EXPENDITURES</b>				
Current:				
Public Safety	1,046,299	-	-	1,046,299
Physical Environment	1,698,789	-	-	1,698,789
Transportation	889,914	-	-	889,914
Debt Service:				
Notes Payable Principal Retirement	-	657,637	-	657,637
Interest and Fiscal Charges	-	181,802	250	182,052
Capital Outlay	-	-	1,705,185	1,705,185
<b>Total Expenditures</b>	<b>3,635,002</b>	<b>839,439</b>	<b>1,705,435</b>	<b>6,179,876</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>117,217</b>	<b>(838,825)</b>	<b>(1,702,457)</b>	<b>(2,424,065)</b>
<b>OTHER FINANCING SOURCES AND (USES)</b>				
Transfers In	12,200	865,901	31,153	909,254
Transfers (Out)	(324,710)	-	-	(324,710)
Proceeds from Sale of Capital Assets	-	-	55,739	55,739
Issuance of Capital Lease	-	-	1,014,072	1,014,072
<b>Total Other Financing Sources And (Uses)</b>	<b>(312,510)</b>	<b>865,901</b>	<b>1,100,964</b>	<b>1,654,355</b>
<b>Net Change in Fund Balances</b>	<b>(195,293)</b>	<b>27,076</b>	<b>(601,493)</b>	<b>(769,710)</b>
<b>Fund Balances - Beginning</b>	<b>5,912,972</b>	<b>2,951</b>	<b>1,284,652</b>	<b>7,200,575</b>
<b>Fund Balances - Ending</b>	<b>\$ 5,717,679</b>	<b>\$ 30,027</b>	<b>\$ 683,159</b>	<b>\$ 6,430,865</b>

**CITY OF CASSELBERRY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
September 30, 2020

	<b>Police Education Fund</b>	<b>Parks and Recreation Impact Fee Fund</b>	<b>Law Enforcement Trust Fund</b>	<b>Municipal Impact Fee Trust Fund</b>	<b>Local Option Gas Tax Fund</b>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 31,277	\$ 215,128	\$ 51,580	\$ 249,932	\$ 438,228
Investments	-	-	-	-	803,729
Accounts Receivable	-	-	-	-	-
Prepaid Items	1,090	-	-	-	-
Due from Other Governments	-	-	-	-	43,595
<b>Total Assets</b>	<b>\$ 32,367</b>	<b>\$ 215,128</b>	<b>\$ 51,580</b>	<b>\$ 249,932</b>	<b>\$ 1,285,552</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 26	\$ -	\$ -	\$ -	\$ 8,694
Accrued Liabilities	-	-	-	-	-
Due to Other Governments	-	-	-	1,646	-
<b>Total Liabilities</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>1,646</b>	<b>8,694</b>
<b>FUND BALANCES</b>					
Nonspendable Prepaid Items and Inventories	1,090	-	-	-	-
Restricted for Public Safety	31,251	-	51,580	248,286	-
Restricted for Transportation Projects	-	-	-	-	1,276,858
Restricted for Solid Waste	-	-	-	-	-
Restricted for Recreation Improvements	-	215,128	-	-	-
Committed for Improvements	-	-	-	-	-
<b>Total Fund Balances</b>	<b>32,341</b>	<b>215,128</b>	<b>51,580</b>	<b>248,286</b>	<b>1,276,858</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 32,367</b>	<b>\$ 215,128</b>	<b>\$ 51,580</b>	<b>\$ 249,932</b>	<b>\$ 1,285,552</b>

*Continued*

<b>Building Safety Fund</b>	<b>Multimodal Impact Fees Fund</b>	<b>Solid Waste Fund</b>	<b>Tree Replacement Fund</b>	<b>Treasury Equity Sharing Fund</b>	<b>Justice Equity Sharing DEA Fund</b>
\$ 282,615	\$ 111,709	\$ 115,648	\$ 257,731	\$ 19,700	\$ 72,990
1,660,568	401,865	132,845	251,165	95,038	27,015
-	-	213,921	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,943,183</u>	<u>\$ 513,574</u>	<u>\$ 462,414</u>	<u>\$ 508,896</u>	<u>\$ 114,738</u>	<u>\$ 100,005</u>
\$ 31,922	\$ -	\$ 141,113	\$ -	\$ 7,909	\$ -
7,526	-	-	-	-	-
9,218	-	-	-	-	-
<u>48,666</u>	<u>-</u>	<u>141,113</u>	<u>-</u>	<u>7,909</u>	<u>-</u>
-	-	-	-	-	-
1,894,517	-	-	-	106,829	100,005
-	513,574	-	-	-	-
-	-	321,301	-	-	-
-	-	-	-	-	-
-	-	-	508,896	-	-
<u>1,894,517</u>	<u>513,574</u>	<u>321,301</u>	<u>508,896</u>	<u>106,829</u>	<u>100,005</u>
<u>\$ 1,943,183</u>	<u>\$ 513,574</u>	<u>\$ 462,414</u>	<u>\$ 508,896</u>	<u>\$ 114,738</u>	<u>\$ 100,005</u>

**CITY OF CASSELBERRY, FLORIDA**  
**COMBINING BALANCE SHEET - CONTINUED**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
September 30, 2020

	<b>Street Light Assessment Fund</b>	<b>Summerset Wall Fund</b>	<b>Police and Firefighters Premium Tax Trust Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 132,705	\$ 14,260	\$ -	\$ 1,993,503
Investments	301,399	-	-	3,673,624
Accounts Receivable	-	-	-	213,921
Prepaid Items	-	-	-	1,090
Due from Other Governments	-	-	-	43,595
<b>Total Assets</b>	<b>\$ 434,104</b>	<b>\$ 14,260</b>	<b>\$ -</b>	<b>\$ 5,925,733</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 189,664
Accrued Liabilities	-	-	-	7,526
Due to Other Governments	-	-	-	10,864
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208,054</b>
<b>FUND BALANCES</b>				
Nonspendable Prepaid Items and Inventories	-	-	-	1,090
Restricted for Public Safety	-	-	-	2,432,468
Restricted for Transportation Projects	434,104	-	-	2,224,536
Restricted for Solid Waste	-	-	-	321,301
Restricted for Recreation Improvements	-	-	-	215,128
Committed for Improvements	-	14,260	-	523,156
<b>Total Fund Balances</b>	<b>434,104</b>	<b>14,260</b>	<b>-</b>	<b>5,717,679</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 434,104</b>	<b>\$ 14,260</b>	<b>\$ -</b>	<b>\$ 5,925,733</b>



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**CITY OF CASSELBERRY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
For the Year Ended September 30, 2020

	<b>Police Education Fund</b>	<b>Parks and Recreation Impact Fee Fund</b>	<b>Law Enforcement Trust Fund</b>	<b>Municipal Impact Fee Trust Fund</b>	<b>Local Option Gas Tax Fund</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 530,614
Permits, Fees and Special Assessments	-	10,235	-	18,160	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	6,135	-	8,500	-	-
Investment Income	82	533	114	715	6,751
Miscellaneous Revenues	-	-	-	-	179
<b>Total Revenues</b>	<u>6,217</u>	<u>10,768</u>	<u>8,614</u>	<u>18,875</u>	<u>537,544</u>
<b>EXPENDITURES</b>					
Current:					
Public Safety	3,944	-	2,421	37,357	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	418,173
<b>Total Expenditures</b>	<u>3,944</u>	<u>-</u>	<u>2,421</u>	<u>37,357</u>	<u>418,173</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>2,273</u>	<u>10,768</u>	<u>6,193</u>	<u>(18,482)</u>	<u>119,371</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers (Out)	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	2,273	10,768	6,193	(18,482)	119,371
<b>Fund Balances - Beginning</b>	30,068	204,360	45,387	266,768	1,157,487
<b>Fund Balances - Ending</b>	<u>\$ 32,341</u>	<u>\$ 215,128</u>	<u>\$ 51,580</u>	<u>\$ 248,286</u>	<u>\$ 1,276,858</u>

Continued



<b>Building Safety Fund</b>	<b>Multimodal Impact Fees Fund</b>	<b>Solid Waste Fund</b>	<b>Tree Replacement Fund</b>	<b>Treasury Equity Sharing Fund</b>	<b>Justice Equity Sharing DEA Fund</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
439,575	67,068	-	-	-	-
-	-	-	-	-	-
1,618	-	1,740,582	-	-	-
260	-	-	-	-	2,446
74,848	3,067	12,337	2,538	1,733	317
-	-	-	300	-	-
<u>516,301</u>	<u>70,135</u>	<u>1,752,919</u>	<u>2,838</u>	<u>1,733</u>	<u>2,763</u>
548,249	-	-	-	63,379	9,800
-	-	1,698,789	-	-	-
-	74	-	65,927	-	-
<u>548,249</u>	<u>74</u>	<u>1,698,789</u>	<u>65,927</u>	<u>63,379</u>	<u>9,800</u>
<u>(31,948)</u>	<u>70,061</u>	<u>54,130</u>	<u>(63,089)</u>	<u>(61,646)</u>	<u>(7,037)</u>
-	-	-	-	-	-
<u>(76,394)</u>	<u>-</u>	<u>(248,316)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(76,394)</u>	<u>-</u>	<u>(248,316)</u>	<u>-</u>	<u>-</u>	<u>-</u>
(108,342)	70,061	(194,186)	(63,089)	(61,646)	(7,037)
<u>2,002,859</u>	<u>443,513</u>	<u>515,487</u>	<u>571,985</u>	<u>168,475</u>	<u>107,042</u>
<u>\$ 1,894,517</u>	<u>\$ 513,574</u>	<u>\$ 321,301</u>	<u>\$ 508,896</u>	<u>\$ 106,829</u>	<u>\$ 100,005</u>

**CITY OF CASSELBERRY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CONTINUED**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
For the Year Ended September 30, 2020

	<b>Street Light Assessment Fund</b>	<b>Summerset Wall Fund</b>	<b>Police and Firefighters Premium Tax Trust Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 530,614
Permits, Fees and Special Assessments	365,877	-	-	900,915
Intergovernmental Revenues	74,996	-	-	74,996
Charges for Services	-	-	-	1,742,200
Fines and Forfeitures	-	-	-	17,341
Investment Income	1,454	36	-	104,525
Miscellaneous Revenues	-	-	381,149	381,628
<b>Total Revenues</b>	<u>442,327</u>	<u>36</u>	<u>381,149</u>	<u>3,752,219</u>
<b>EXPENDITURES</b>				
Current:				
Public Safety	-	-	381,149	1,046,299
Physical Environment	-	-	-	1,698,789
Transportation	405,740	-	-	889,914
<b>Total Expenditures</b>	<u>405,740</u>	<u>-</u>	<u>381,149</u>	<u>3,635,002</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>36,587</u>	<u>36</u>	<u>-</u>	<u>117,217</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	12,200	-	-	12,200
Transfers (Out)	-	-	-	(324,710)
<b>Total Other Financing Sources (Uses)</b>	<u>12,200</u>	<u>-</u>	<u>-</u>	<u>(312,510)</u>
<b>Net Change in Fund Balances</b>	48,787	36	-	(195,293)
<b>Fund Balances - Beginning</b>	<u>385,317</u>	<u>14,224</u>	<u>-</u>	<u>5,912,972</u>
<b>Fund Balances - Ending</b>	<u>\$ 434,104</u>	<u>\$ 14,260</u>	<u>\$ -</u>	<u>\$ 5,717,679</u>

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**POLICE EDUCATION FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Fines and Forfeitures	\$ 13,000	\$ 6,135	\$ (6,865)
Investment Income	150	82	(68)
<b>Total Revenues</b>	<u>13,150</u>	<u>6,217</u>	<u>(6,933)</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	23,485	3,944	19,541
<b>Total Expenditures</b>	<u>23,485</u>	<u>3,944</u>	<u>19,541</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(10,335)</u>	<u>2,273</u>	<u>12,608</u>
<b>Net Change in Fund Balance</b>	(10,335)	2,273	12,608
<b>Fund Balance (Deficit) - Beginning</b>	<u>10,335</u>	<u>30,068</u>	<u>19,733</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ 32,341</u>	<u>\$ 32,341</u>

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PARKS AND RECREATION IMPACT FEE FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 25,000	\$ 10,235	\$ (14,765)
Investment Income	550	533	(17)
<b>Total Revenues</b>	<u>25,550</u>	<u>10,768</u>	<u>(14,782)</u>
<b>EXPENDITURES</b>			
Current:			
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	25,550	10,768	(14,782)
<b>Fund Balance (Deficit) - Beginning</b>	<u>(25,550)</u>	<u>204,360</u>	<u>229,910</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ 215,128</u>	<u>\$ 215,128</u>

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**LAW ENFORCEMENT TRUST FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Fines and Forfeitures	\$ 3,786	\$ 8,500	\$ 4,714
Investment Income	-	114	114
<b>Total Revenues</b>	<u>3,786</u>	<u>8,614</u>	<u>4,828</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	2,422	2,421	1
<b>Total Expenditures</b>	<u>2,422</u>	<u>2,421</u>	<u>1</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>1,364</u>	<u>6,193</u>	<u>4,829</u>
<b>Net Change in Fund Balance</b>	1,364	6,193	4,829
<b>Fund Balance (Deficit) - Beginning</b>	<u>(1,364)</u>	<u>45,387</u>	<u>46,751</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ 51,580</u>	<u>\$ 51,580</u>

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MUNICIPAL IMPACT FEE TRUST FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 18,500	\$ 18,160	\$ (340)
Investment Income	900	715	(185)
<b>Total Revenues</b>	<u>19,400</u>	<u>18,875</u>	<u>(525)</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	65,000	37,357	27,643
<b>Total Expenditures</b>	<u>65,000</u>	<u>37,357</u>	<u>27,643</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(45,600)</u>	<u>(18,482)</u>	<u>27,118</u>
<b>Net Change in Fund Balance</b>	(45,600)	(18,482)	27,118
<b>Fund Balance (Deficit) - Beginning</b>	<u>45,600</u>	<u>266,768</u>	<u>221,168</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ 248,286</u>	<u>\$ 248,286</u>

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**LOCAL OPTION GAS TAX FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Taxes	\$ 605,000	\$ 530,614	\$ (74,386)
Investment Income	5,800	6,751	951
Miscellaneous Revenues	-	179	179
<b>Total Revenues</b>	<u>610,800</u>	<u>537,544</u>	<u>(73,256)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	638,379	418,173	220,206
<b>Total Expenditures</b>	<u>638,379</u>	<u>418,173</u>	<u>220,206</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(27,579)</u>	<u>119,371</u>	<u>146,950</u>
<b>Net Change in Fund Balance</b>	(27,579)	119,371	146,950
<b>Fund Balance (Deficit) - Beginning</b>	<u>27,579</u>	<u>1,157,487</u>	<u>1,129,908</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ 1,276,858</u>	<u>\$ 1,276,858</u>

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**BUILDING SAFETY FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 389,850	\$ 439,575	\$ 49,725
Charges for Services	4,000	1,618	(2,382)
Fines and Forfeitures	1,500	260	(1,240)
Investment Income	30,800	74,848	44,048
<b>Total Revenues</b>	<u>426,150</u>	<u>516,301</u>	<u>90,151</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	804,455	548,249	256,206
<b>Total Expenditures</b>	<u>804,455</u>	<u>548,249</u>	<u>256,206</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(378,305)</u>	<u>(31,948)</u>	<u>346,357</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(76,394)	(76,394)	-
<b>Total Other Financing Sources and (Uses)</b>	<u>(76,394)</u>	<u>(76,394)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(454,699)	(108,342)	346,357
<b>Fund Balance (Deficit) - Beginning</b>	<u>454,699</u>	<u>2,002,859</u>	<u>1,548,160</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ 1,894,517</u>	<u>\$ 1,894,517</u>



**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MULTIMODAL IMPACT FEES FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 50,000	\$ 67,068	\$ 17,068
Investment Income	1,075	3,067	1,992
<b>Total Revenues</b>	<u>51,075</u>	<u>70,135</u>	<u>19,060</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	75	74	1
<b>Total Expenditures</b>	<u>75</u>	<u>74</u>	<u>1</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>51,000</u>	<u>70,061</u>	<u>19,061</u>
<b>Net Change in Fund Balance</b>	51,000	70,061	19,061
<b>Fund Balance (Deficit) - Beginning</b>	<u>(51,000)</u>	<u>443,513</u>	<u>494,513</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ 513,574</u>	<u>\$ 513,574</u>

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SOLID WASTE FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Charges for Services	\$ 1,800,000	\$ 1,740,582	\$ (59,418)
Investment Income	7,500	12,337	4,837
<b>Total Revenues</b>	<u>1,807,500</u>	<u>1,752,919</u>	<u>(54,581)</u>
<b>EXPENDITURES</b>			
Current:			
Physical Environment	1,740,800	1,698,789	42,011
<b>Total Expenditures</b>	<u>1,740,800</u>	<u>1,698,789</u>	<u>42,011</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>66,700</u>	<u>54,130</u>	<u>(12,570)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(248,316)	(248,316)	-
<b>Total Other Financing Sources and (Uses)</b>	<u>(248,316)</u>	<u>(248,316)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(181,616)	(194,186)	(12,570)
<b>Fund Balance (Deficit) - Beginning</b>	<u>181,616</u>	<u>515,487</u>	<u>333,871</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ 321,301</u>	<u>\$ 321,301</u>

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**TREE REPLACEMENT FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Investment Income	\$ 1,747	\$ 2,538	\$ 791
Miscellaneous Revenues	18,300	300	(18,000)
<b>Total Revenues</b>	<u>20,047</u>	<u>2,838</u>	<u>(17,209)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	102,502	65,927	36,575
<b>Total Expenditures</b>	<u>102,502</u>	<u>65,927</u>	<u>36,575</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(82,455)</u>	<u>(63,089)</u>	<u>19,366</u>
<b>Net Change in Fund Balance</b>	(82,455)	(63,089)	19,366
<b>Fund Balance (Deficit) - Beginning</b>	<u>82,455</u>	<u>571,985</u>	<u>489,530</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ 508,896</u>	<u>\$ 508,896</u>

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**STREET LIGHT ASSESSMENT FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 363,000	\$ 365,877	\$ 2,877
Intergovernmental Revenues	74,996	74,996	-
Investment Income	-	1,454	1,454
<b>Total Revenues</b>	<u>437,996</u>	<u>442,327</u>	<u>4,331</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	461,300	405,740	55,560
<b>Total Expenditures</b>	<u>461,300</u>	<u>405,740</u>	<u>55,560</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(23,304)</u>	<u>36,587</u>	<u>59,891</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	12,200	12,200	-
<b>Total Other Financing Sources and (Uses)</b>	<u>12,200</u>	<u>12,200</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(11,104)	48,787	59,891
<b>Fund Balance (Deficit) - Beginning</b>	<u>11,104</u>	<u>385,317</u>	<u>374,213</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ 434,104</u>	<u>\$ 434,104</u>

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEBT SERVICE FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 614	\$ 614
<b>Total Revenues</b>	<u>-</u>	<u>614</u>	<u>614</u>
<b>EXPENDITURES</b>			
Debt Service:			
Notes Payable Principal Retirement	665,290	657,637	7,653
Interest and Fiscal Charges	200,611	181,802	18,809
<b>Total Expenditures</b>	<u>865,901</u>	<u>839,439</u>	<u>26,462</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(865,901)</u>	<u>(838,825)</u>	<u>27,076</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers In	865,901	865,901	-
<b>Total Other Financing Sources</b>	<u>865,901</u>	<u>865,901</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	27,076	27,076
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>2,951</u>	<u>2,951</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 30,027</u>	<u>\$ 30,027</u>

**CITY OF CASSELBERRY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
September 30, 2020

	<b>Capital Improvement Fund</b>	<b>Equipment Replacement Fund</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 354,275	\$ 435,255	\$ 789,530
Investments	2,685	-	2,685
<b>Total Assets</b>	<b>\$ 356,960</b>	<b>\$ 435,255</b>	<b>\$ 792,215</b>
<b>LIABILITIES</b>			
Accounts Payable	71,965	37,091	109,056
<b>Total Liabilities</b>	<b>71,965</b>	<b>37,091</b>	<b>109,056</b>
<b>FUND BALANCES</b>			
Restricted for Capital Improvements	284,995	-	284,995
Committed for Equipment Purchases	-	398,164	398,164
<b>Total Fund Balances</b>	<b>284,995</b>	<b>398,164</b>	<b>683,159</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 356,960</b>	<b>\$ 435,255</b>	<b>\$ 792,215</b>

**CITY OF CASSELBERRY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
For the Year Ended September 30, 2020

	<b>Capital Improvement Fund</b>	<b>Equipment Replacement Fund</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>REVENUES</b>			
Investment Income	\$ 93	\$ 2,885	\$ 2,978
<b>Total Revenues</b>	<u>93</u>	<u>2,885</u>	<u>2,978</u>
<b>EXPENDITURES</b>			
Debt Service:			
Interest and Fiscal Charges	-	250	250
Capital Outlay	655,642	1,049,543	1,705,185
<b>Total Expenditures</b>	<u>655,642</u>	<u>1,049,793</u>	<u>1,705,435</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(655,549)</u>	<u>(1,046,908)</u>	<u>(1,702,457)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	31,153	-	31,153
Proceeds from Sale of Capital Assets	-	55,739	55,739
Issuance of Capital Lease	-	1,014,072	1,014,072
<b>Total Other Financing Sources and (Uses)</b>	<u>31,153</u>	<u>1,069,811</u>	<u>1,100,964</u>
<b>Net Change in Fund Balances</b>	(624,396)	22,903	(601,493)
<b>Fund Balances (Deficit) - Beginning</b>	<u>909,391</u>	<u>375,261</u>	<u>1,284,652</u>
<b>Fund Balances (Deficit) - Ending</b>	<u>\$ 284,995</u>	<u>\$ 398,164</u>	<u>\$ 683,159</u>

**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL IMPROVEMENT FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Investment Income	\$ 9	\$ 93	\$ 84
<b>Total Revenues</b>	<u>9</u>	<u>93</u>	<u>84</u>
<b>EXPENDITURES</b>			
Capital Outlay	733,286	655,642	77,644
<b>Total Expenditures</b>	<u>733,286</u>	<u>655,642</u>	<u>77,644</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(733,277)</u>	<u>(655,549)</u>	<u>77,728</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	31,153	31,153	-
<b>Total Other Financing Sources (Uses)</b>	<u>31,153</u>	<u>31,153</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(702,124)	(624,396)	77,728
<b>Fund Balance - Beginning</b>	<u>702,124</u>	<u>909,391</u>	<u>207,267</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 284,995</u>	<u>\$ 284,995</u>



**CITY OF CASSELBERRY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**EQUIPMENT REPLACEMENT FUND**  
For the Year Ended September 30, 2020

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 2,885	\$ 2,885
<b>Total Revenues</b>	<u>-</u>	<u>2,885</u>	<u>2,885</u>
<b>EXPENDITURES</b>			
Debt Service:			
Interest and Fiscal Charges	250	250	-
Capital Outlay	1,158,966	1,049,543	109,423
<b>Total Expenditures</b>	<u>1,159,216</u>	<u>1,049,793</u>	<u>109,423</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,159,216)</u>	<u>(1,046,908)</u>	<u>112,308</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from Sale of Capital Assets	-	55,739	55,739
Issuance of Capital Lease	1,014,072	1,014,072	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,014,072</u>	<u>1,069,811</u>	<u>55,739</u>
<b>Net Change in Fund Balance</b>	(145,144)	22,903	168,047
<b>Fund Balance - Beginning</b>	<u>145,144</u>	<u>375,261</u>	<u>230,117</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 398,164</u>	<u>\$ 398,164</u>



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**City of Casselberry, Florida**  
**Statistical Section**  
**September 30, 2020**

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

**Financial Trends**

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

**Revenue Capacity**

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax p.140

**Debt Capacity**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future p.144

**Demographic and Economic Information**

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

**Operating Information**

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

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

**Schedule 1  
City of Casselberry, Florida**

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

**Last Ten Fiscal Years**

	2011	2012	2013	2014	2015
<b>Governmental activities</b>					
Net investment in capital assets	\$ 38,237,516	\$ 43,260,652	\$ 43,881,176	\$ 43,676,889	\$ 45,818,091
Restricted	8,955,267	6,946,993	6,056,686	8,381,363	8,471,838
Unrestricted	7,648,630	9,533,895	9,973,259	9,818,476	6,183,719
Total governmental activities net position	<u>\$ 54,841,413</u>	<u>\$ 59,741,540</u>	<u>\$ 59,911,121</u>	<u>\$ 61,876,728</u>	<u>\$ 60,473,648</u>
<b>Business-type activities</b>					
Net investment in capital assets (1)	\$ 31,211,848	\$ 33,454,101	\$ 35,987,390	\$ 38,717,023	\$ 43,836,847
Restricted	3,361,712	3,812,676	2,593,896	2,737,115	2,217,575
Unrestricted	10,422,311	12,972,662	15,033,066	15,648,522	11,535,774
Total business-type activities net position	<u>\$ 44,995,871</u>	<u>\$ 50,239,439</u>	<u>\$ 53,614,352</u>	<u>\$ 57,102,660</u>	<u>\$ 57,590,196</u>
<b>Primary government</b>					
Net investment in capital assets	\$ 69,449,364	\$ 76,714,753	\$ 79,868,566	\$ 82,393,912	\$ 89,654,938
Restricted	12,316,979	10,759,669	8,650,582	11,118,478	10,689,413
Unrestricted	18,070,941	22,506,557	25,006,325	25,466,998	17,719,493
Total primary government net position	<u>\$ 99,837,284</u>	<u>\$ 109,980,979</u>	<u>\$ 113,525,473</u>	<u>\$ 118,979,388</u>	<u>\$ 118,063,844</u>

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

	2016	2017	2018	2019	2020
\$	42,377,080	\$ 48,485,241	\$ 50,467,884	\$ 51,096,199	\$ 48,514,546
	9,498,303	6,604,173	7,652,254	9,400,516	14,448,073
	7,256,239	5,961,015	6,389,494	10,753,200	12,773,757
\$	59,131,622	\$ 61,050,429	\$ 64,509,632	\$ 71,249,915	\$ 75,736,376
\$	48,179,369	\$ 51,593,224	\$ 51,759,237	\$ 53,458,694	\$ 59,766,825
	2,269,490	2,928,449	6,059,855	6,656,072	7,622,854
	12,494,507	15,670,045	17,212,445	19,125,478	16,181,318
\$	62,943,366	\$ 70,191,718	\$ 75,031,537	\$ 79,240,244	\$ 83,570,997
\$	90,556,449	\$ 100,078,465	\$ 102,227,121	\$ 104,554,893	\$ 108,281,371
	11,767,793	9,532,622	13,712,109	16,056,588	22,070,927
	19,750,746	21,631,060	23,601,939	29,878,678	28,955,075
\$	122,074,988	\$ 131,242,147	\$ 139,541,169	\$ 150,490,159	\$ 159,307,373

**Schedule 2  
City of Casselberry, Florida**

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

**Last Ten Fiscal Years**

	2011	2012	2013	2014	2015
<b>Expenses</b>					
<b>Governmental activities:</b>					
General government	\$ 3,298,566	\$ 2,583,706	\$ 3,412,716	\$ 3,967,888	\$ 4,190,599
Public safety	9,992,303	8,554,565	10,837,854	11,204,752	11,124,994
Physical environment	1,923,965	4,855,403	3,386,599	3,156,147	3,118,016
Transportation	3,146,813	2,253,921	2,453,640	2,398,827	2,773,141
Economic environment	163,100	564,047	94,765	61,410	136,462
Culture/Recreation	1,528,141	1,598,074	1,604,334	1,672,216	2,001,989
Interest on long-term debt	508,617	332,621	217,285	202,032	262,541
Total governmental activities expenses	<u>20,561,505</u>	<u>20,742,337</u>	<u>22,007,193</u>	<u>22,663,272</u>	<u>23,607,742</u>
<b>Business-type activities:</b>					
Water and wastewater	10,307,498	10,207,280	11,783,674	11,581,779	13,972,550
Golf course	-	-	-	-	-
Total business-type activities expenses	<u>10,307,498</u>	<u>10,207,280</u>	<u>11,783,674</u>	<u>11,581,779</u>	<u>13,972,550</u>
Total primary government expenses	<u>\$ 30,869,003</u>	<u>\$ 30,949,617</u>	<u>\$ 33,790,867</u>	<u>\$ 34,245,051</u>	<u>\$ 37,580,292</u>
<b>Program revenues</b>					
<b>Governmental activities:</b>					
<b>Charges for services</b>					
General government	\$ 45,769	\$ 49,572	\$ 52,808	\$ 96,074	\$ 109,915
Public safety	1,573,826	1,891,645	1,830,512	2,396,254	1,836,400
Physical environment	3,323,173	3,361,215	3,300,664	3,315,480	3,328,477
All others	544,566	472,542	503,835	548,057	681,107
Operating grants and contributions	242,597	394,833	307,060	189,679	198,659
Capital grants and contributions	1,257,390	3,224,956	375,817	1,706,439	66,125
Total governmental activities program revenues	<u>6,987,321</u>	<u>9,394,763</u>	<u>6,370,696</u>	<u>8,251,983</u>	<u>6,220,683</u>
<b>Business-type activities:</b>					
<b>Charges for services</b>					
Water and wastewater	13,979,272	14,782,112	14,932,155	15,546,208	16,103,074
Golf course	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	2,235,141	1,612,436	1,261,945	631,570	93,744
Total business-type activities program revenues	<u>16,214,413</u>	<u>16,394,548</u>	<u>16,194,100</u>	<u>16,177,778</u>	<u>16,196,818</u>
Total primary government program revenues	<u>\$ 23,201,734</u>	<u>\$ 25,789,311</u>	<u>\$ 22,564,796</u>	<u>\$ 24,429,761</u>	<u>\$ 22,417,501</u>
<b>Net (expense) / revenue</b>					
Governmental activities	\$ (13,574,184)	\$ (11,347,574)	\$ (15,636,497)	\$ (14,411,289)	\$ (17,387,059)
Business-type activities	5,906,915	6,187,268	4,410,426	4,595,999	2,224,268
Total primary government net (expense)	<u>\$ (7,667,269)</u>	<u>\$ (5,160,306)</u>	<u>\$ (11,226,071)</u>	<u>\$ (9,815,290)</u>	<u>\$ (15,162,791)</u>

Continued next page

	2016	2017	2018	2019	2020
\$	6,016,606	\$ 2,842,728	\$ 3,186,612	\$ 3,129,368	\$ 3,413,461
	7,420,301	7,312,223	7,628,779	7,984,299	8,477,960
	2,976,161	3,357,673	3,673,470	4,095,432	5,722,219
	4,082,053	2,789,917	3,156,259	3,174,747	3,331,195
	13,752	508,643	444,771	160,332	116,710
	2,014,366	2,225,677	2,227,600	2,322,355	2,522,877
	368,787	324,371	323,555	345,752	323,148
	22,892,026	19,361,232	20,641,046	21,212,285	23,907,570
	13,668,903	12,586,024	13,416,587	14,596,333	15,124,290
	763,860	782,835	957,864	1,025,105	1,112,636
	14,432,763	13,368,859	14,374,451	15,621,438	16,236,926
\$	37,324,789	\$ 32,730,091	\$ 35,015,497	\$ 36,833,723	\$ 40,144,496
\$	104,741	\$ 83,559	\$ 100,365	\$ 111,295	\$ 97,918
	1,605,034	978,344	670,582	1,468,858	664,335
	3,350,913	3,420,413	3,466,507	3,821,785	3,954,230
	664,798	760,894	768,189	798,121	630,465
	117,381	177,318	619,693	1,435,762	405,264
	1,470,983	581,132	606,533	1,343,751	2,168,040
	7,313,850	6,001,660	6,231,869	8,979,572	7,920,252
	17,621,017	19,289,087	18,910,270	18,924,898	19,875,270
	542,478	554,365	617,863	827,496	1,209,343
	-	20,771	1,808	323,640	78,845
	1,585,078	316,921	78,024	358,681	126,250
	19,748,573	20,181,144	19,607,965	20,434,715	21,289,708
\$	27,062,423	\$ 26,182,804	\$ 25,839,834	\$ 29,414,287	\$ 29,209,960
\$	(15,578,176)	\$ (13,359,572)	\$ (14,409,177)	\$ (12,232,713)	\$ (15,987,318)
	5,315,810	6,812,285	5,233,514	4,813,277	5,052,782
\$	(10,262,366)	\$ (6,547,287)	\$ (9,175,663)	\$ (7,419,436)	\$ (10,934,536)

**Schedule 2**  
**City of Casselberry, Florida**

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

**Last Ten Fiscal Years**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b><u>General revenues and other changes in net position</u></b>					
Governmental activities:					
Property tax	\$ 6,034,297	\$ 5,658,691	\$ 5,429,824	\$ 5,580,687	\$ 5,763,275
Infrastructure surtax	1,301,383	337,843	-	-	895,787
Public service tax	3,431,425	3,145,389	3,236,418	3,329,289	3,197,113
Gas tax	484,995	473,641	533,773	546,713	568,107
Sales tax	1,350,893	1,519,307	1,583,077	1,661,536	1,788,785
Unrestricted state revenue sharing	774,081	783,937	852,380	904,763	983,190
Franchise fees	2,121,340	1,958,086	1,916,161	2,035,970	2,031,474
Other taxes	231,925	233,941	218,555	404,103	437,277
Unrestricted intergovernmental revenues	548,861	535,934	520,124	348,127	339,741
Interest revenue	65,227	161,797	105,718	97,958	163,344
Miscellaneous revenues	274,933	387,679	306,183	212,697	180,258
Gain on sale of capital assets	-	-	-	78,988	679,920
Special item (1)	-	-	-	-	(2,842,591)
Transfers in (out)	981,201	1,051,456	1,103,865	1,176,065	1,619,368
<b>Total governmental activities</b>	<b>17,600,561</b>	<b>16,247,701</b>	<b>15,806,078</b>	<b>16,376,896</b>	<b>15,805,048</b>
Business-type activities:					
Interest revenue	42,763	107,756	68,352	68,374	118,573
Miscellaneous revenues & Gain(Loss) on Disposal	-	-	-	-	-
Transfers in (out)	(981,201)	(1,051,456)	(1,103,865)	(1,176,065)	(1,619,368)
<b>Total business-type activities</b>	<b>(938,438)</b>	<b>(943,700)</b>	<b>(1,035,513)</b>	<b>(1,107,691)</b>	<b>(1,500,795)</b>
<b>Total primary government</b>	<b>\$ 16,662,123</b>	<b>\$ 15,304,001</b>	<b>\$ 14,770,565</b>	<b>\$ 15,269,205</b>	<b>\$ 14,304,253</b>
<b><u>Change in net position</u></b>					
Governmental activities	\$ 4,026,377	\$ 4,900,127	\$ 169,581	\$ 1,965,607	\$ (1,582,011)
Business-type activities	4,968,477	5,243,568	3,374,913	3,488,308	723,473
	<b>\$ 8,994,854</b>	<b>\$ 10,143,695</b>	<b>\$ 3,544,494</b>	<b>\$ 5,453,915</b>	<b>\$ (858,538)</b>

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



	2016	2017	2018	2019	2020
\$	3,458,276	\$ 3,642,618	\$ 3,863,887	\$ 4,507,851	\$ 4,790,637
	1,639,378	1,704,689	1,800,220	1,835,713	1,808,031
	3,212,368	3,217,101	3,304,018	3,514,113	3,698,428
	587,332	607,164	609,022	610,603	530,614
	1,839,335	1,873,706	1,968,337	1,998,820	1,944,151
	1,020,492	1,077,566	1,116,019	1,178,959	1,086,494
	1,933,738	1,978,429	2,147,683	2,320,432	2,281,451
	459,219	486,080	540,830	947,735	1,013,402
	344,120	340,284	359,917	381,963	396,695
	209,796	132,871	124,463	650,894	528,715
	209,815	369,927	331,854	290,755	116,173
	-	-	-	60,733	58,988
	(760,730)	-	-	-	-
	83,011	(152,056)	936,532	1,484,425	1,410,000
	14,236,150	15,278,379	17,102,782	19,782,996	19,663,779
	120,371	127,731	126,516	711,372	635,568
	-	156,280	151,502	168,483	52,403
	(83,011)	152,056	(936,532)	(1,484,425)	(1,410,000)
	37,360	436,067	(658,514)	(604,570)	(722,029)
\$	14,273,510	\$ 15,714,446	\$ 16,444,268	\$ 19,178,426	\$ 18,941,750
\$	(1,342,026)	\$ 1,918,807	\$ 2,693,605	\$ 7,500,283	\$ 3,676,461
	5,353,170	7,248,352	4,575,000	4,208,707	4,330,753
\$	4,011,144	\$ 9,167,159	\$ 7,268,605	\$ 11,708,990	\$ 8,007,214

**Schedule 3  
City of Casselberry, Florida**

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

**Last Ten Fiscal Years**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>General fund</b>					
Nonspendable	\$ 236,288	\$ 223,423	\$ 439,801	\$ 479,339	\$ 83,084
Restricted	329,424	-	-	-	-
Committed	681,674	499,080	-	-	144,555
Assigned	-	-	892,457	1,474,798	1,474,798
Unassigned	6,860,201	8,118,121	7,413,300	6,914,615	3,944,250
Total general fund	<u>\$ 8,107,587</u>	<u>\$ 8,840,624</u>	<u>\$ 8,745,558</u>	<u>\$ 8,868,752</u>	<u>\$ 5,646,687</u>
<b>All other governmental funds</b>					
Nonspendable	\$ 5,335	\$ 979,543	\$ 5,532	\$ 5,762	\$ 680
Restricted	12,021,331	10,590,808	10,983,244	10,874,020	20,203,467
Committed	1,888,704	2,074,779	681,215	1,699,132	1,735,565
Assigned	1,045,648	-	1,992,268	-	-
Unassigned (Deficit)	-	(41,346)	-	(193,414)	(71,683)
Total all other governmental funds	<u>\$ 14,961,018</u>	<u>\$ 13,603,784</u>	<u>\$ 13,662,259</u>	<u>\$ 12,385,500</u>	<u>\$ 21,868,029</u>

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$	206,102	\$ 206,491	\$ 62,278	\$ 229,972	\$ 232,549
	-	-	-	1,707,713	196,344
	-	-	-	-	-
	305,152	1,474,083	700,407	1,799,166	1,058,596
	5,052,535	4,761,125	7,305,097	8,439,786	11,211,767
<b>\$</b>	<b>5,563,789</b>	<b>\$ 6,441,699</b>	<b>\$ 8,067,782</b>	<b>\$ 12,176,637</b>	<b>\$ 12,699,256</b>
\$	-	\$ -	\$ 3,833	\$ 31,504	\$ 8,306
	17,369,847	13,708,131	13,287,243	14,495,538	12,592,988
	2,630,696	816,201	639,876	937,379	921,320
	-	-	-	-	-
	-	-	81	-	-
<b>\$</b>	<b>20,000,543</b>	<b>\$ 14,524,332</b>	<b>\$ 13,931,033</b>	<b>\$ 15,464,421</b>	<b>\$ 13,522,614</b>

**Schedule 4**  
**City of Casselberry, Florida**

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

**Last Ten Fiscal Years**

	2011	2012	2013	2014	2015
<b>Revenues</b>					
Taxes	\$ 10,422,385	\$ 9,773,298	\$ 9,686,031	\$ 9,960,121	\$ 10,027,677
Special assessments (1)	-	-	-	-	-
Impact fees (1)	-	-	-	-	-
Permits, fees and special assessments	2,744,491	2,532,485	2,555,090	2,894,439	2,644,656
Intergovernmental revenues	5,272,724	5,845,195	3,275,988	4,627,878	4,356,694
Charges for services	4,333,359	4,499,340	4,552,732	4,751,127	4,957,743
Fines and forfeitures	402,401	589,820	428,905	726,254	258,783
Investment income	63,077	161,797	105,718	97,958	163,344
Miscellaneous revenues	344,178	431,170	347,550	323,726	310,156
<b>Total revenues</b>	<b>23,582,615</b>	<b>23,833,105</b>	<b>20,952,014</b>	<b>23,381,503</b>	<b>22,719,053</b>
<b>Expenditures</b>					
General government	3,157,420	2,933,931	3,159,865	3,854,216	4,987,753
Public safety	9,651,009	9,894,626	10,616,986	10,571,178	11,048,612
Physical environment	2,464,440	3,392,195	2,339,896	3,087,954	2,881,266
Transportation	1,927,474	1,870,757	1,815,409	1,649,675	1,943,276
Economic environment	162,118	563,082	93,691	61,410	57,833
Human services	-	-	-	-	-
Culture/Recreation	1,282,971	1,446,080	1,532,384	1,332,158	4,142,638
Debt service:					
Principal retirement	1,991,785	2,094,920	2,003,394	1,248,733	2,833,434
Interest and fiscal charges	694,484	229,766	229,765	210,497	247,312
Capital Outlay	1,693,731	3,828,335	1,222,831	4,065,574	2,505,971
<b>Total expenditures</b>	<b>23,025,432</b>	<b>26,253,692</b>	<b>23,014,221</b>	<b>26,081,395</b>	<b>30,648,095</b>
Excess (deficiency) of revenues over (under) expenditures	557,183	(2,420,587)	(2,062,207)	(2,699,892)	(7,929,042)
<b>Other financing sources (uses)</b>					
Transfers in	4,252,818	2,834,073	2,701,477	4,988,962	3,767,386
Transfers (out)	(2,244,298)	(1,782,617)	(1,597,612)	(3,812,897)	(2,148,018)
Proceeds from sale of capital assets	17,500	38,190	56,875	111,262	48,997
Insurance recoveries	-	-	70,206	-	-
Issuance of borrowing/refunding	9,392,950	706,744	794,670	259,000	12,511,141
Payment to escrow/current redemption	(8,367,000)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>3,051,970</b>	<b>1,796,390</b>	<b>2,025,616</b>	<b>1,546,327</b>	<b>14,179,506</b>
<b>Net change in fund balances</b>	<b>\$ 3,609,153</b>	<b>\$ (624,197)</b>	<b>\$ (36,591)</b>	<b>\$ (1,153,565)</b>	<b>\$ 6,250,464</b>
<b>Debt service as a percentage of non-capital expenditures</b>	<b>12.9%</b>	<b>11.7%</b>	<b>10.8%</b>	<b>7.0%</b>	<b>12.7%</b>

(1) Special assessments and impact fees combined with other fees for reporting classifications starting in 2011.

	2016	2017	2018	2019	2020
\$	7,795,712	\$ 7,678,297	\$ 8,009,855	\$ 8,868,505	\$ 9,242,147
	-	-	-	-	-
	-	-	-	-	-
	4,225,117	3,257,859	2,908,601	4,301,140	3,297,715
	5,391,142	5,545,543	5,992,652	7,904,063	6,197,710
	3,508,144	3,651,352	3,706,588	4,080,108	4,081,130
	283,573	280,551	289,272	395,196	213,450
	209,796	132,871	124,463	650,894	528,715
	963,424	840,392	1,282,052	1,080,101	659,986
	<u>22,376,908</u>	<u>21,386,865</u>	<u>22,313,483</u>	<u>27,280,007</u>	<u>24,220,853</u>
	4,518,196	3,194,771	3,059,476	2,988,687	3,265,976
	6,705,637	6,783,770	7,287,826	7,511,951	7,963,877
	2,765,574	4,753,202	3,790,145	4,630,272	4,619,935
	1,850,727	3,690,932	3,090,590	4,151,571	4,518,168
	13,752	499,805	446,577	147,893	105,269
	-	-	-	-	-
	1,464,683	1,847,132	2,146,161	2,731,834	3,239,542
	1,591,828	2,369,493	2,018,693	2,187,193	2,380,839
	345,698	330,811	322,443	358,653	324,310
	<u>9,580,334</u>	<u>4,505,002</u>	<u>721,811</u>	<u>578,227</u>	<u>1,705,185</u>
	<u>28,836,429</u>	<u>27,974,918</u>	<u>22,883,722</u>	<u>25,286,281</u>	<u>28,123,101</u>
	(6,459,521)	(6,588,053)	(570,239)	1,993,726	(3,902,248)
	13,150,837	2,669,544	2,990,656	4,307,996	4,893,935
	(10,769,256)	(1,511,622)	(2,054,124)	(2,823,571)	(3,483,935)
	1,574,556	-	-	60,732	58,988
	-	-	-	-	-
	553,000	831,830	666,491	2,103,360	1,014,072
	-	-	-	-	-
	<u>4,509,137</u>	<u>1,989,752</u>	<u>1,603,023</u>	<u>3,648,517</u>	<u>2,483,060</u>
\$	<u>(1,950,384)</u>	<u>(4,598,301)</u>	<u>\$ 1,032,784</u>	<u>\$ 5,642,243</u>	<u>\$ (1,419,188)</u>
	6.6%	11.5%	12.0%	12.8%	11.9%

**Schedule 5  
City of Casselberry, Florida**

**ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY**

**Last Ten Fiscal Years**

*(dollar amounts are expressed in thousands)*

Fiscal Year	Assessed Value			Less: Tax Exempt Property	Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
	Real Property (1)	Personal Property	Total					
2011	\$1,478,385	\$ 99,535	\$1,577,920	\$362,991	\$1,214,929	5.4500	\$1,577,920	76.996%
2012	1,267,636	102,567	1,370,203	324,803	1,045,400	5.4500	1,370,203	76.295%
2013	1,290,455	103,670	1,394,125	335,516	1,058,609	5.4500	1,394,125	75.934%
2014	1,310,448	101,086	1,411,534	323,247	1,088,287	5.4500	1,411,534	77.100%
2015	1,320,635	97,222	1,417,857	323,283	1,094,574	5.4500	1,417,857	77.199%
2016	1,371,003	96,071	1,467,074	319,412	1,147,662	3.1201	1,467,074	78.228%
2017	1,430,110	93,493	1,523,603	314,084	1,209,519	3.1201	1,523,603	79.385%
2018	1,506,976	92,049	1,599,025	315,201	1,283,824	3.1201	1,599,025	80.288%
2019	1,762,300	97,878	1,860,178	327,761	1,532,417	3.0519	1,860,178	82.380%
2020	1,880,367	100,393	1,980,760	350,757	1,630,003	3.0519	1,980,760	82.292%

**Source:** Seminole County Property Appraiser's Office.

**Note:** Property is reassessed each year by the Seminole County Property Appraiser. Real property is assessed at 98% of actual value and personal property is assessed at 100% for 2019. Estimated actual taxable value is calculated by dividing assessed value by those percentages. Tax rates are per \$1,000 of assessed valuation.

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

**Schedule 6  
City of Casselberry, Florida**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES**

**Last Ten Fiscal Years**

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

<b>Fiscal Year</b>	<b>City of Casselberry Florida Total Direct</b>	<b>Seminole County</b>		<b>St. Johns River Water Mgmt. Dist.</b>	<b>Total</b>
		<b>Government</b>	<b>School Board</b>		
2011	5.450	5.045	7.722	0.331	18.548
2012	5.450	5.045	7.553	0.331	18.379
2013	5.450	4.875	8.361	0.328	19.014
2014	5.450	4.875	7.897	0.316	18.538
2015	5.450	4.875	7.849	0.302	18.476
2016	3.120	4.875	7.849	0.302	16.146
2017	3.120	4.875	7.557	0.289	15.841
2018	3.120	4.875	6.569	0.272	14.836
2019	3.052	4.875	6.313	0.256	14.496
2020	3.052	4.875	6.133	0.241	14.301

**Source:** Seminole County Property Appraiser's Office.

**Schedule 7  
City of Casselberry, Florida**

**PRINCIPAL PROPERTY TAXPAYERS**

**Current Year and Nine Years Ago**

Use	Taxpayer	Fiscal Year 2019 / 2020 (a)			Fiscal Year 2010 / 2011 (b)		
		Taxable Value	Percent of Total Taxable Value	Rank	Taxable Value	Percent of Total Taxable Value	Rank
Residential	TGA 3851 Grandpine Way LLC	\$ 57,351,406	3.31%	1	\$ -	-	-
Residential	BPP Alphabet MF Newport Colony	54,334,591	3.13%	2	-	-	-
Residential	Vinings FL Partners LLC	45,282,246	2.61%	3	-	-	-
Residential	4704 Integra LLC	33,128,084	1.91%	4	-	-	-
Residential	Radius Winter Park LLC	31,881,762	1.84%	5	-	-	-
Shopping Center	DDRM Casselberry Commons LLC	28,080,949	1.62%	6	15,940,724	1.20%	5
Residential	PBH Stonecastle LLC	26,852,392	1.55%	7	18,664,983	1.23%	4
Residential	The Allegro at Casselberry LLC	24,421,752	1.41%	8	-	-	-
Residential	CPI Lake Kathryn Estates Owner	21,620,827	1.25%	9	-	-	-
Residential	Goldelm at Regency Oaks LLC	21,052,128	1.21%	10	-	-	-
Shopping Center	Wal-Mart Stores East LP	-	-	-	24,899,426	1.83%	1
Residential	Casselberry Harbor Inv. Inc.	-	-	-	24,660,994	1.68%	2
Residential	Newport Colony Apartments	-	-	-	19,607,966	1.66%	3
Shopping Center	Greater Properties Inc.	-	-	-	15,029,260	1.16%	6
Shopping Center	C J Properties	-	-	-	12,268,895	1.16%	7
Residential	MSKP Casselberry Exchange LLC	-	-	-	12,083,458	0.84%	8
Residential	Casselberry-Oxford Assoc.	-	-	-	11,338,065	0.82%	9
Shopping Center	Target Corp	-	-	-	9,801,899	0.73%	10
Totals		<u>\$ 344,006,137</u>	<u>19.84%</u>		<u>\$ 164,295,670</u>	<u>12.31%</u>	

(a) The fiscal year ended September 30, 2020 tax levy is based on the 2019 taxable value.

(b) The fiscal year ended September 30, 2011 tax levy is based on the 2010 taxable value.

**Source:** Seminole County Property Appraiser's Office.



**Schedule 8**

**City of Casselberry, Florida**

**PROPERTY TAX LEVIES AND COLLECTIONS**

**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Total Tax Levy (a)</b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>Percent of Levy Collected</b>
2011	\$6,255,694	\$6,034,297	96.5%	\$12,367	\$6,046,664	96.7%
2012	5,845,247	5,641,962	96.5%	14,484	5,656,446	96.8%
2013	5,683,328	5,402,096	95.1%	6,843	5,408,939	95.2%
2014	5,759,596	5,573,014	96.8%	14,254	5,587,268	97.0%
2015	5,965,394	5,756,392	96.5%	6,169	5,762,561	96.6%
2016	3,580,798	3,451,207	96.4%	7,069	3,458,276	96.6%
2017	3,773,793	3,634,046	96.3%	8,573	3,642,619	96.5%
2018	4,005,637	3,862,610	96.4%	1,277	3,863,887	96.5%
2019	4,676,760	4,507,851	96.4%	1,284	4,509,135	96.4%
2020	5,004,175	4,790,637	95.7%	1,893	4,792,530	95.8%

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

**Source:** Seminole County Tax Collector's Office.

**Schedule 9  
City of Casselberry, Florida**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

**Last Ten Fiscal Years**

Fiscal Year	Governmental Activities							
	Sales Tax Revenue Notes	Special Assessment Revenue Note	Sausalito Wall Special Assessment Revenue Note	Local Option Gas Tax Revenue Note	Infrastructure Surtax Revenue Note	Capital Improvement Revenue Note	Capital Leases	Other Loans
2011	\$8,445,000	\$135,000	-	\$ 819,020	\$1,620,000	\$ -	\$ 964,873	\$ -
2012	8,056,400	107,000	-	554,984	675,000	-	1,202,333	-
2013	7,626,550	77,000	-	282,077	-	-	1,401,366	-
2014	7,187,300	47,000	-	-	-	-	1,162,959	-
2015	6,743,350	-	-	-	9,894,000	-	437,614	1,000,000
2016	6,290,000	-	-	-	9,570,000	-	676,139	500,000
2017	5,820,000	-	-	-	8,583,000	-	1,095,476	-
2018	5,345,000	-	-	-	7,578,000	-	1,223,274	-
2019	4,810,000	-	1,643,579	-	6,554,000	-	1,054,862	-
2020	4,275,000	-	1,520,942	-	5,511,000	-	1,388,732	-

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

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

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

Business-Type Activities			Total Primary Government	Casselberry Personal Income	Percentage of Personal Income	Per Capita
Utility System Revenue Notes	State Revolving Loans	Capital Leases				
\$6,469,583	\$3,813,108	\$ -	\$22,266,584	\$1,157,276,783	1.92%	\$941
5,797,349	5,493,742	-	21,886,808	1,217,548,954	1.80%	829
5,354,385	5,433,505	-	20,174,883	1,152,979,941	1.75%	746
5,173,231	4,912,349	-	18,482,839	1,227,153,660	1.51%	671
4,473,408	4,395,826	-	26,944,198	1,273,806,206	2.12%	976
3,760,883	3,878,043	158,570	24,831,635	1,322,210,842	1.88%	894
3,035,439	3,562,922	100,280	22,197,117	1,372,454,854	1.62%	778
2,296,854	3,241,019	1,160,453	20,844,600	1,424,608,138	1.46%	700
1,544,905	2,916,386	953,106	19,476,839	1,478,743,248	1.32%	648
8,779,364	2,587,884	1,012,582	25,075,503	1,534,935,491	1.63%	826

**Schedule 10**  
**City of Casselberry, Florida**  
**Direct and Overlapping Governmental Activities Debt**  
**September 30, 2020**

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

**Note:** Management has determined that there is no direct and overlapping debt.



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**Schedule 11**  
**City of Casselberry, Florida**

**PLEGGED REVENUE COVERAGE**  
*(dollar amounts are expressed in thousands)*

**Last Ten Fiscal Years**

Fiscal Year	Utility System Revenue Notes						Sales Tax Revenue Notes				
	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available For Debt Service	Debt Service Requirements		Coverage	Sales Tax Revenues	Debt Service Requirements		Coverage	
				Principal	Interest			Principal	Interest		
2011	\$ 14,022	\$ 9,903	\$ 4,119	\$ 936	\$ 370	3.15	\$ 1,351	\$ 389	\$ 31	3.22	
2012	15,955	10,778	5,177	969	196	4.44	1,519	389	32	3.61	
2013	14,999	9,445	5,554	959	275	4.50	1,583	430	46	3.33	
2014	15,891	9,095	6,796	748	234	6.92	1,662	439	38	3.48	
2015	16,222	9,774	6,448	700	93	8.13	1,789	444	164	2.94	
2016	17,741	10,466	7,275	713	80	9.17	1,839	453	156	3.02	
2017	19,877	10,902	8,975	1,039	167	7.44	1,874	470	147	3.04	
2018	19,234	14,915	4,319	1,060	146	3.58	1,968	475	145	3.17	
2019	19,781	10,735	9,046	1,116	129	7.27	1,999	535	155	2.90	
2020	20,576	11,510	9,066	1,094	106	7.56	1,944	535	139	2.88	

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

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

**Source:** City of Casselberry Finance Department.

Local Option Gas Tax Revenue Note				Infrastructure Surtax Revenue Note				Sausalito Wall Taxable Note			
Local Option Gas Tax Revenues	Debt Service Requirements		Coverage	Infrastructure Surtax Revenues (3)	Debt Service Requirements		Coverage	Special Assessment Revenues (4)	Debt Service Requirements		Coverage
	Principal	Interest			Principal	Interest			Principal	Interest	
\$ 503	\$ 265	\$ 23	1.75	\$ 1,303	\$ 650	\$ 35	1.90	-	-	-	-
474	264	26	1.63	338	650	36	0.49	-	-	-	-
534	273	3	1.93	-	675	12	-	-	-	-	-
566	282	5	1.97	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,639	324	149	3.47	-	-	-	-
-	-	-	-	1,705	987	168	1.48	-	-	-	-
-	-	-	-	1,800	1,005	149	1.56	-	-	-	-
-	-	-	-	1,836	1,024	131	1.59	-	-	13	-
-	-	-	-	1,808	1,043	112	1.57	104	123	43	0.63

**Schedule 12  
City of Casselberry, Florida**

**DEMOGRAPHIC AND ECONOMIC STATISTICS**

**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Personal Income (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
2011	23,657	\$ 48,919	\$ 1,157,276,783	3,524	9.8%
2012	26,387	46,142	1,217,548,954	3,466	7.7%
2013	27,057	42,613	1,152,979,941	3,563	5.7%
2014	27,527	44,580	1,227,153,660	3,604	5.1%
2015	27,614	48,075	1,327,552,485	3,518	4.6%
2016	27,786	47,841	1,329,308,944	3,531	4.3%
2017	28,548	48,075	1,372,454,854	3,543	3.0%
2018	29,778	47,841	1,424,608,138	3,571	3.5%
2019	30,035	49,234	1,478,743,248	3,363	2.7%
2020	30,341	50,589	1,534,935,491	3,279	6.4%

- Sources:**
- (1) University of Florida, Bureau of Economic and Business Research, "Florida Statistical Abstract".
  - (2) University of Florida, Bureau of Economic and Business Research website:  
Per Capita and Total Personal Income, 2004-2005  
Since FY06, an escalation of 3% was calculated for CPI increase.
  - (3) Seminole County School Board.
  - (4) Florida Department of Economic Opportunity, Labor Market Statistics, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.



**Schedule 13  
City of Casselberry, Florida**

**PRINCIPAL EMPLOYERS**

**Current Year and Nine Years Ago**

<u>Employer</u>	<u>Fiscal Year 2019 / 2020</u>			<u>Fiscal Year 2010 / 2011</u>		
	<u>Employees</u>	<u>Percent of Total City Employment</u>	<u>Rank</u>	<u>Employees</u>	<u>Percent of Total City Employment</u>	<u>Rank</u>
Wal-Mart	460	3.27%	1	520	3.89%	1
Publix (2 stores)	355	2.52%	2	314	2.35%	2
Dynafire	265	1.88%	3	-	-	-
City of Casselberry	206	1.46%	4	-	-	-
Air Flow Designs	185	1.31%	5	185	1.38%	4
Home Depot	170	1.21%	6	150	1.12%	7
Dialog Direct	145	1.03%	7	-	-	-
The Geneva School	128	0.91%	8	-	-	-
T&T Construction of Central Florida	115	0.82%	9	77	0.58%	10
Employ U (f/k/a Seminole Work Opportunity)	95	0.68%	10	150	1.12%	6
Jackson Hewitt	-	-	-	200	1.50%	3
Target	-	-	-	160	1.20%	5
MHNet	-	-	-	95	0.71%	8
Winn Dixie	-	-	-	84	0.63%	9
<b>Total</b>	<b>2,124</b>	<b>15.09%</b>		<b>1,935</b>	<b>14.48%</b>	

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

**Schedule 14  
City of Casselberry, Florida**

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION / PROGRAM**

**Last Ten Fiscal Years**

	<b>Full-time Equivalent Employees as of September 30</b>				
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b><u>General government</u></b>					
Administration	7	8	9	10	10
Administrative Services	11	10	6	0	0
Finance	13	12	14	12	12
Community Development	12	10	7	7	7
<b><u>Public safety</u></b>					
Police	63	63	63	62	62
Fire *	42	42	43	43	43
Protective Inspections	0	0	0	5	4
<b><u>Physical environment</u></b>					
Public Works	49	55	63	62	63
<b><u>Transportation</u></b>					
Streets & Fleet	13	18	17	17	14
<b><u>Culture / Recreation</u></b>					
Parks	11	13	11	14	14
<b>Total</b>	<b>221</b>	<b>231</b>	<b>233</b>	<b>232</b>	<b>229</b>

**Source:** City of Casselberry Office of Management and Budget.

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

<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
10	10	9	7	8
0	0	0	7	10
13	13	13	11	7
7	7	7	7	7
62	63	65	68	70
0	0	0	0	0
5	5	7	8	8
65	62	62	63	67
14	14	15	16	16
16	17	17	18	18
192	191	195	205	211

**Schedule 15  
City of Casselberry, Florida**

**OPERATING INDICATORS BY FUNCTION/PROGRAM**

**Last Ten Fiscal Years**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b><u>Building Inspections</u></b>					
Building permits issued	1,539	1,226	1,349	1,794	1,596
<b><u>Law Enforcement</u></b>					
Traffic Citations	9,367	11,413	9,529	9,100	7,516
Parking Citations	8	12	11	7	28
Arrests	1,401	1,576	1,373	1,446	854
<b><u>Fire*</u></b>					
Fire Responses	1,337	1,165	1,386	1,411	1,537
EMS Responses	3,089	3,495	3,294	3,468	3,659
Patient Transports	1,353	2,198	2,271	2,496	2,609
<b><u>Public Works - Streets Division</u></b>					
Street resurfaced (tons/asphalt)	3,543	74	0	10,756	8,230
Street repairs (potholes)	132	136	124	83	203
<b><u>Water</u></b>					
New Meter Set	12	7	19	57	16
New Irrigation Meters	17	14	14	14	25
New Reclaimed Meters	9	5	21	46	7

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

**Source:** Various City Departments.

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

<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
1,792	2,297	2,550	2,988	3,100
8,970	11,118	10,636	7,921	4,525
62	120	157	89	60
755	868	913	900	596
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
879	11,214	3,001	126	6,698
78	64	51	58	52
30	134	23	16	22
17	13	18	8	15
28	80	22	11	10

**Schedule 16  
City of Casselberry, Florida**

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**

**Last Ten Fiscal Years**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b><u>Public Safety</u></b>					
Fire stations	2	2	2	2	2
Police stations	1	1	1	1	1
<b><u>Other Public Works</u></b>					
Miles of streets	66	66	66	66	66
<b><u>Parks and Recreation</u></b>					
Park acreage	132	132	132	132	132
Number of community parks	3	3	3	3	3
Number of neighborhood parks	8	10	10	10	10
Number of golf courses (18 holes)	0	0	0	0	1
<b><u>Water</u></b>					
Water Mains (Miles)	215	215	215	216	217
Maximum Plant Capacity (MGD)	14.23	14.23	14.23	14.23	14.23
Fire Hydrants	1,315	1,321	1,338	1,345	1,360
<b><u>Wastewater</u></b>					
Sanitary Sewers (Miles)	176	174	131	132	132
Treatment Capacity (MGD)	5.595	5.595	5.595	5.595	5.595

**Source:** Various City Departments.

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

<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
0	0	0	0	0
1	1	1	1	1
66	67	67	67	67
132	*105.40	109	109	109
3	3	6	6	6
10	*19	17	17	17
1	1	1	1	1
218	220	221	222	222
14.23	14.23	14.23	14.23	14.23
1,380	1,389	1,401	1,402	1,402
134	133	134	134	134
5.595	5.595	5.595	5,595	5,595



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Casselberry, Florida, (the “City”) as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated March 1, 2021.

**Internal Control over Financial Reporting**

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

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

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

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

### **Compliance and Other Matters**

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the City in a separate management letter and Independent Accountant's Report dated March 1, 2021.

### **Purpose of this Report**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
March 1, 2021



Certified Public Accountants

## INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the City of Casselberry, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2020. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

*MSL, P.A.*

Certified Public Accountants

Orlando, Florida  
March 1, 2021



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

### Report on the Financial Statements

We have audited the basic financial statements of the City of Casselberry, Florida (the "City") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 1, 2021.

### 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 also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 1, 2021, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Official Title and Legal Authority

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

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

### **Financial Condition and Management**

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

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

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

### **Special District Component Units**

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

### **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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

### **Purpose of this Letter**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
March 1, 2021



# City of Casselberry

Finance Department

95 Triplet Lake Drive, Casselberry, Florida 32707 • Telephone (407) 262-7700  
Fax (407) 262-7746

## AFFIDAVIT OF IMPACT FEE COMPLIANCE

The City of Casselberry has complied with Section 163.31801 of Florida Statutes regarding accounting and reporting impact fee collections and expenditures for Fiscal Year 2020.

Carol A. Conroy  
Finance Director

STATE OF FLORIDA  
COUNTY OF SEMINOLE

The forgoing instrument was sworn to and subscribed before me by means of physical presence this 28<sup>th</sup> day of January, 2021, by Carol A. Conroy, of the City of Casselberry, Florida, who is personally known to me.

SIGNATURE OF NOTARY PUBLIC-STATE OF FLORIDA

