



CITY *of* CASSELBERRY

Florida



POPULAR ANNUAL FINANCIAL REPORT
OCTOBER 1, 2022–SEPTEMBER 30, 2023

ABOUT THIS REPORT

The Popular Annual Financial Report (PAFR) of the City of Casselberry provides citizens and other interested parties with a basic overview of the City's financial position. The PAFR summarizes and condenses the financial activities of the City of Casselberry's governmental and business-type activities and derives its information from the Annual Comprehensive Financial Report for the fiscal year ending September 30, 2023. The PAFR is not required to present the same level of detail as the Annual Comprehensive Financial Report and, therefore, may not fully conform to Generally Accepted Accounting Principles (GAAP).

The Annual Comprehensive Financial Report includes financial statements audited by the City's auditors, MSL, P.A. We invite you to access the City's audited Annual Comprehensive Financial Report presented on a GAAP basis with more detailed information on the City's finances on the City's web site located at <https://www.casselberry.org/434/Annual-Comprehensive-Financial-Report>. Notification of the availability of the City's PAFR and the Annual Comprehensive Financial Report have been provided via the City's utility bill, the City's web site, the City's Facebook page and the public information board located at the entrance to City Hall at 95 Triplet Lake Drive in Casselberry, Florida. Both the Annual Comprehensive Financial Report and the PAFR have been presented to the City Commission.

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

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The City Commission



David Henson

Mayor/
Commissioner



Mark Busch

Vice Mayor/
Commissioner



Anthony Aramendia

Commissioner



Andrew Meadows

Commissioner



Chad Albritton

Commissioner

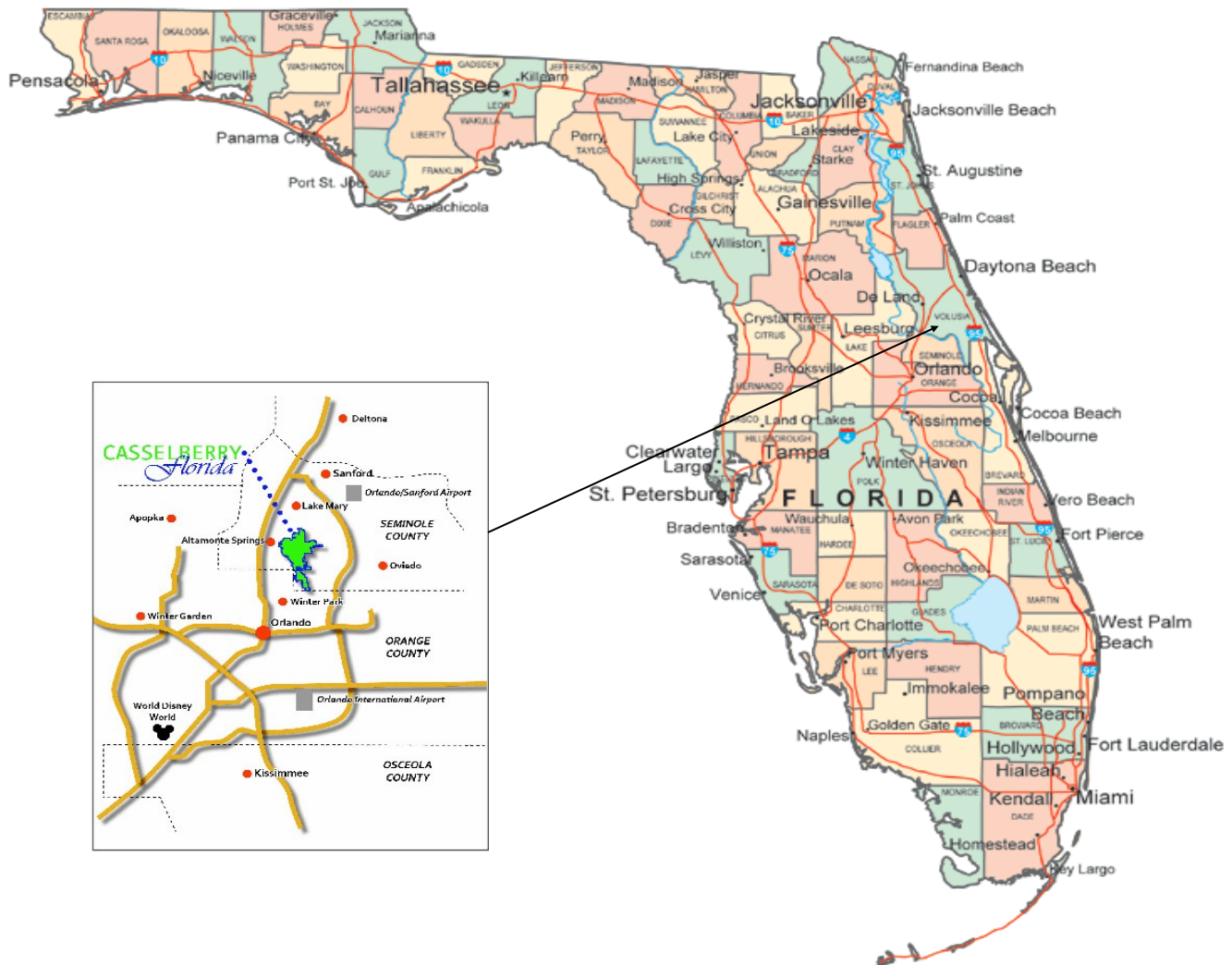


The City Commission is the legislative body empowered by the citizens, who elect its members, to make policy decisions. The City Manager administers the policies of the Commission. Department Directors report to the City Manager. The City Commission hires and supervises Charter Officers, which include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

PROFILE OF THE CITY

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

The City has grown from a small, rural, tax-free town in 1940 to a professionally run city with a robust population in 2023 of 30,061 citizens. The City provided a full range of services in FY 2023 that include municipal functions such as police, solid waste services, road maintenance, water and sewer utilities, parks, recreation, economic development, planning, code compliance, and community development, as well as administrative support for all City functions. The City's tax base is comprised of primarily retail businesses, offices, and residential homes with a small amount of light industrial businesses. Recent strategic decisions of the City Commission have poised the City to experience a resurgence of growth and re-development.

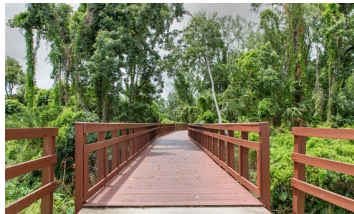


PROFILE OF THE CITY

Casselberry has a total area of 7.1 square miles and is a mature city with future growth being driven largely through redevelopment. Ad valorem taxes generated from the adopted millage rate paid by the City's real property owners are used to provide a range of high quality municipal services such as police, community development, parks, recreation, streets, and administrative services. In FY 2023, the City's millage rate was 2.9000 mills for ad valorem taxes, well under the maximum millage rate of 10 mills allowed by the State of Florida.

The City Commission adopts utility rates to provide for the capital and operating expenses of the City's water, wastewater and reclaimed water utility system. In July 2022, the City Commission approved a new five-year utility rate study. This study included annual adjustments to utility rates effective October 1, 2024 through FY 2027 of 4% a year increase and miscellaneous utility rates effective December 1, 2022 through FY 2027 of 12.5% a year increase. Those scheduled rates will provide the resources necessary for the City to maintain and update the utility infrastructure. Resources are primarily dedicated to renewal and replacement of existing facilities rather than expansion due to the mature developed status of the City.

109 Acres of Parks



Building Permits Issued in FY 2023
2,450

Permit Valuation
\$64,300,353

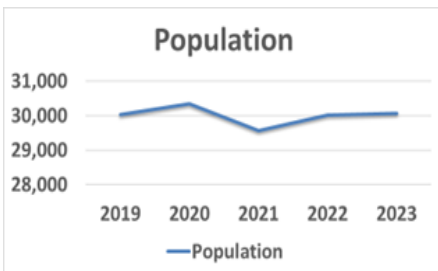
Population
30,061

Casselberry ranks 95th as the most populated city in the state of Florida and 80th by population change.

Principal Employers	Employees	% of Total City Employment
Dialog Direct	467	2.86%
Publix (2 stores)	326	1.99%
City of Casselberry	191	1.17%
Avant Healthcare Professionals	166	1.02%
Dynafire	152	0.93%
Certified Slings	152	0.93%
Home Depot	150	0.92%
Employ U	146	0.89%
The Geneva	143	0.88%
Walmart	139	0.85%

FY	Population
2023	30,061
2022	30,020
2021	29,571
2020	30,341
2019	30,035

The median age is 38.3 years old



Unemployment Rate:
2.7%



Casselberry Golf Club, an 18-hole public golf course that winds through the heart of the

CITY GOALS, STRATEGIC PLAN AND AWARDS

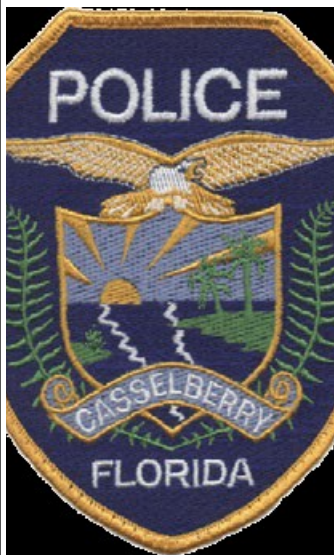
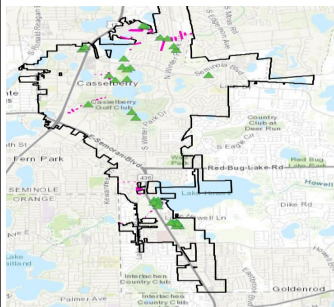
Mission Statement

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

Strategic Goals

- Improve quality of life of residents by promoting, preserving, and sustaining the various cultural arts
- Provide a safe community
- Create sustainable and livable neighborhoods
- Increase mobility throughout the City
- Continue with the Neighborhood Improvement Program to transform the City
- Provide clean, safe and efficient public facilities
- Ensure efficient and effective municipal operations

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



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Casselberry Florida

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

September 30, 2021

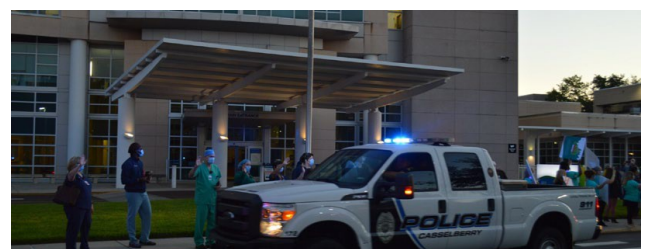
Christopher P. Morrell
Executive Director/CEO

Grants Awarded FY 2023

- COPS Hiring Program (CHP)
- Winter Park Drive Complete Street and Concept Development Study
- Sunset Drive Livable Streets
- Bulletproof Vest Partnership Program
- City of Casselberry Equipment Project
- Disaster Grants -Hurricane Ian
- Disaster Grants -Hurricane Nicole

Awards Achieved in FY 2023

- Distinguished Budget Presentation Award
- Certificate of Achievement for Excellence in Financial Reporting
- Certificate of Achievement for Excellence in Popular Annual Financial Reporting
- Best Workplaces for Commuters
- Wheel of Achievement Award



MAJOR CONSTRUCTION PROJECTS IN FY 2023

Public Works & Utilities Department Complex



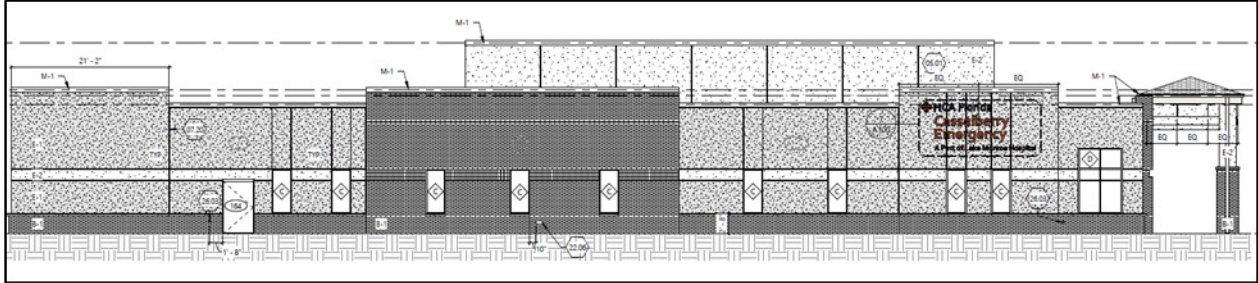
During Fiscal Year 2023, the City wrapped up construction of the new Public Works & Utilities Department Complex. With a planning effort spanning some 16 years, the project was a monumental undertaking for the City of Casselberry. The project is a complete replacement of the prior facility, which occupied the same campus. In order to provide for continuous City operations during construction, the new facility was constructed in phases over the course of nearly 3 years, with phased demolition of various old buildings. In total, the project cost approximately \$16M. The new facility includes:

- 31,313 square foot Operations Building, which includes a large training room that doubles as a backup Emergency Operations Center
- 15,363 square foot Fleet and Inventory Building
- 3,781 square foot covered equipment parking
- 471 square foot Chemical Storage Building.
- 14,000 gallon fuel tank
- 120+ parking spaces, including two dedicated EV charging stations for future electric City vehicles, plus bike racks
- Emergency generator

The new facility houses the staff, vehicles, equipment, and inventory for various Public Works & Utilities Divisions, including Distribution & Collection, Lift Stations, Inventory Control, Parks Maintenance, Streets Maintenance, Fleet Maintenance, City Facilities, and Stormwater.

REDEVELOPMENT ACTIVITY IN FY 2023

Free Standing Emergency Room



Construction of a free standing emergency room (FSER) in Casselberry has officially begun, with the applicant receiving site plan approval in Dec. 2022. This is the first FSER proposed in the City and will be a welcome addition to the community.

The FSER provides healthcare closer to residents, making healthcare more accessible. The center will be located at 2560 S. US Hwy. 17-92 (formerly 611 Dog Track Road) at the northern gateway to the City, which was previously occupied by a gas station.

Charley's Philly Steaks

The site was previously economically underutilized for years and served as a blight in the CRA. Site plan approval was granted in July 2023, including significant façade improvements, a new monument sign, and pedestrian and vehicular cross-access to the adjacent Bravo Supermarket site to the south. The grand opening is planned for February 2024.

Increased Townhome Developments (In-fill Development)

Townhome development in the City has been on the rise, with the most recent being Legacy Place Townhomes which was completed in 2022. Further, Grayson Square townhomes is currently under construction. Others in recent years include Concord Crossings or the Preserve at Maitland townhomes. Collectively, these projects provide over 230 new homes within the City.



Grayson Square Townhomes (Left), Legacy Place Townhomes (Right)

CASSELBERRY—THE PLACE TO BE FOR FUN AND ACTIVITIES

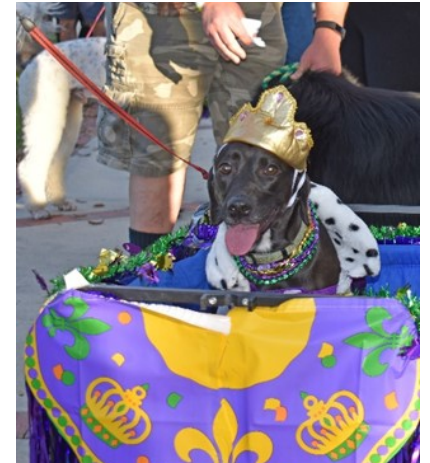
City Events at Lake Concord Park:

- Rock N” Blues Concert and Car Show
- Mardi Gras Festival and Mardi Paw Parade
- Spring Jazz and Art Festival
- Craft Beer and Blues Festival
- Earth Fest/Cigar Box Festival
- Latin Jazz and Art Festival
- 12 Art and Music in the Park and Food Truck Events



Holiday Events at Lake Concord Park:

- 2023 Holiday Home Decorating Contest
- Tree Lighting Ceremony
- Berry Holiday Bazaar



- Holiday Lights at Lake Concord
- Santa Run



Healthy Lifestyle Events:

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

Non-City Events:

- Trustco Veteran’s 5K Run
- Casselberry Chamber of Commerce Food & Wine Festival at Lake Concord
- New Hope for Kids Holiday Bike Ride in Casselberry
- Autism Speaks Event at Lake Concord
- Halloween’s Funtoberfest in October



CASSELBERRY—THE PLACE TO BE FOR FUN AND ACTIVITIES

Memorial Benches are offered by the Public Works/Recreation Division for community members to purchase in honor or memory of a loved one.



To date, eight benches have been purchased. All benches are the Victor Stanley 6-foot Classic Series currently used in the parks and include a 4 x 6" custom bronze plaque. Benches are \$3,000 each including installation.



Arts and Culture Activities:

- 450+ artists exhibited artwork in the City
- 10 Annual art exhibits at the Art House
- 2 New curated exhibitions at the Art House
- 9 Weeks of Art Academy
- 8 Regular weekly classes
- 6 Special workshops

- 3 Invitational group art exhibits in Casselberry City Hall
- 3 Sculpture House Exhibits
- 3 Live streamed artist talks moderated by the curator
- 1 Holiday Arts Market



The Public Sculpture Program invites artists to practice their craft within the City, expands Lake Concord Park Sculpture Garden, strengthens Casselberry's cultural identity, develops outdoor gallery space for sculpture, and provides the community with exposure to new art and ideas.



Florida Sculptors Guild has solicited donations and allocated part of their annual budget to support the Sculpture House and the annual Sculptors Guild Exhibit.

FINANCIAL ACTIVITY—STATEMENT OF NET POSITION

The following financial summary is based upon a condensed view of the City's assets and liabilities for all governmental and business-type funds as of September 30, 2023 compared to September 30, 2022.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$70,997,082	\$81,159,265	\$31,374,800	\$31,478,060	\$102,371,882	\$112,637,325
Capital Assets (Net)	<u>97,307,240</u>	<u>81,550,006</u>	<u>76,389,883</u>	<u>73,347,905</u>	<u>173,697,123</u>	<u>154,897,911</u>
Total Assets	168,304,322	162,709,271	107,764,683	104,825,965	276,069,005	267,535,236
Total Deferred Outflows	<u>3,803,750</u>	<u>4,642,673</u>	<u>131,431</u>	<u>190,682</u>	<u>3,935,181</u>	<u>4,833,355</u>
Current and Other Liabilities	22,625,858	24,305,392	4,321,691	4,371,082	26,947,549	28,676,474
Long-term Liabilities	<u>57,516,168</u>	<u>60,571,331</u>	<u>8,747,699</u>	<u>9,582,692</u>	<u>66,263,867</u>	<u>70,154,023</u>
Total Liabilities	80,142,026	84,876,723	13,069,390	13,953,774	93,211,416	98,830,497
Total Deferred Inflows	<u>832,178</u>	<u>817,950</u>	<u>1,407,201</u>	<u>1,443,736</u>	<u>2,239,379</u>	<u>2,261,686</u>
Net Position:						
Net Investment in						
Capital Assets	62,858,113	52,655,944	67,818,737	63,346,874	130,676,850	116,002,818
Restricted	13,796,766	13,595,421	10,906,347	12,834,510	24,703,113	26,429,931
Unrestricted	<u>14,478,989</u>	<u>15,405,906</u>	<u>14,694,439</u>	<u>13,437,753</u>	<u>29,173,428</u>	<u>28,843,659</u>
Total Net Position	<u>\$91,133,868</u>	<u>\$81,657,271</u>	<u>\$93,419,523</u>	<u>\$89,619,137</u>	<u>\$184,553,391</u>	<u>\$171,276,408</u>

Net position is the difference between assets and liabilities, referred to as a balance sheet in the private sector. When you look at this statement, it is important to consider the direction that net position is flowing and the speed at which it is changing. In FY 2023 there was a total net increase of \$13,276,983 in the City's net position of which governmental activities increased net position by \$9,476,597 and business type activities increased net position by \$3,800,386. The increase in governmental net position was primarily due to unspent commitments for capital projects. The growth in business-type activities was primarily due to the effective budgeting effort in the Utility enterprise to maintain current year expenditures in relation to charges for services. As reflected in the growth in net assets, the City is prudent with its resources.

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

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

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

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

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

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

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

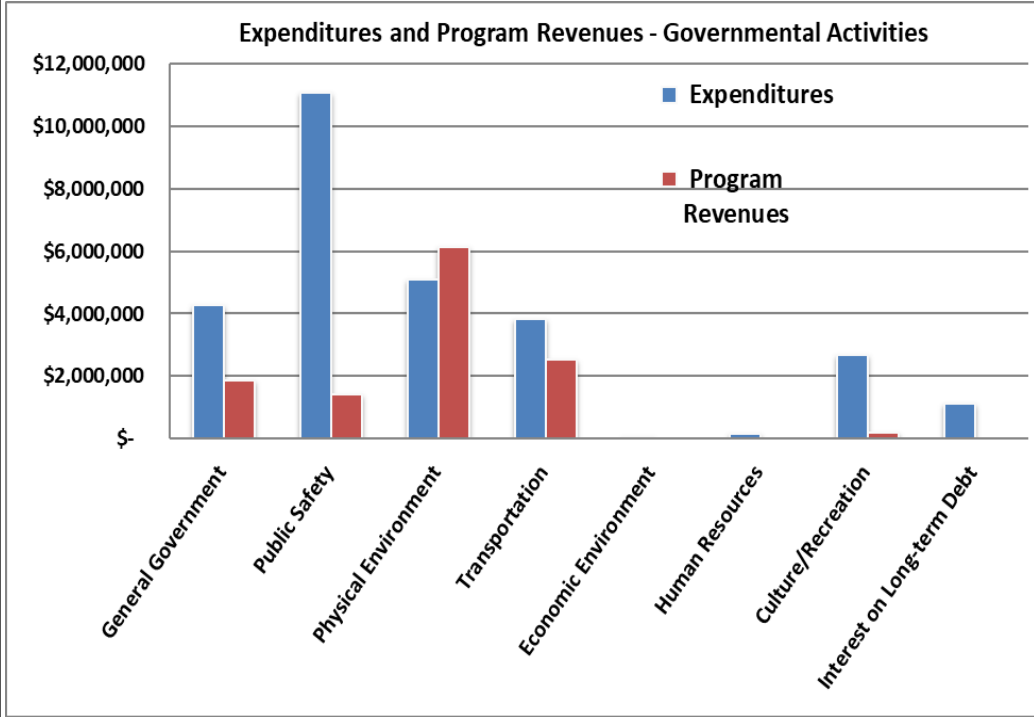
Net Position – The difference between total assets and total liabilities. This provides the reader information as to the availability of resources to meet current and future needs.

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

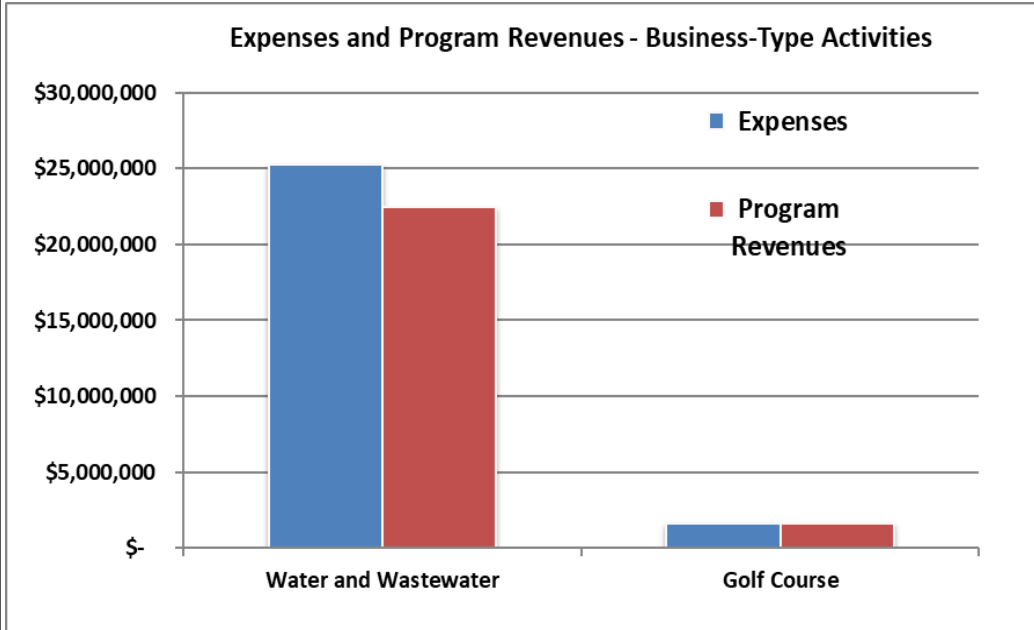
Unrestricted Net Position – Resources accessible to the City to provide services to the residents if there were no additional revenues or resources available.

STATEMENT OF ACTIVITIES

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



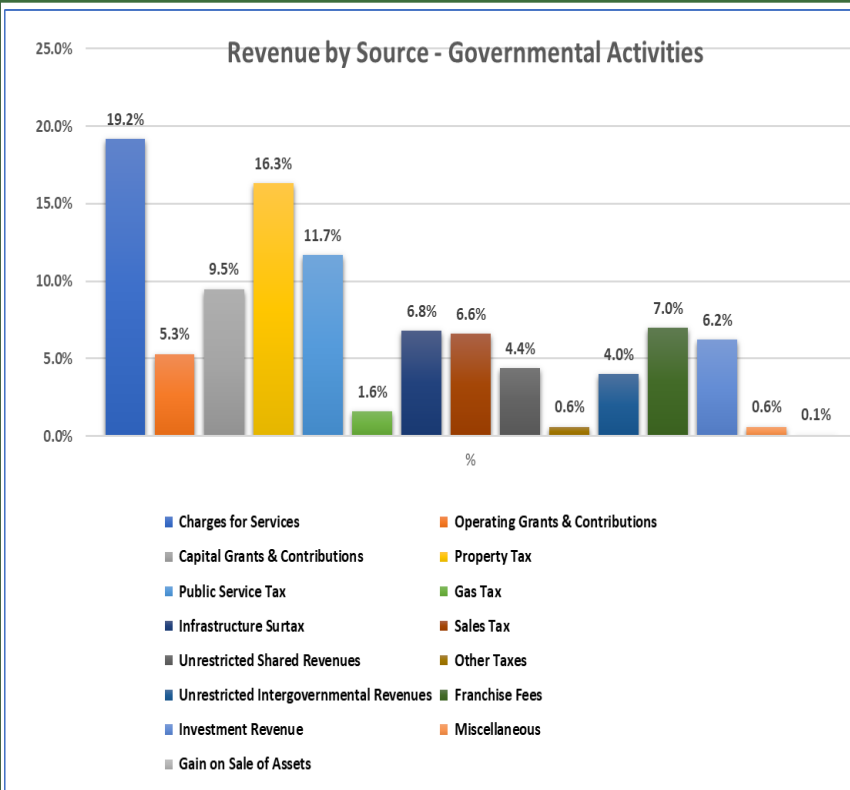
This graph shows how much the revenue collected covers the costs of services provided. Police Department operations are considered a public safety program, which represents the largest expenditure, at 39% of all governmental activity expenditures. The City's policy on other programs is to charge minimal fees to the users of services to offset some of the costs of the program, and to ensure that high quality services are provided to citizens. The graph above shows how the expenses exceed generated revenue by program.



Business-type (enterprise) activities charge fees adequate to cover the cost of daily operations and any capital needs. Expenses from business-type activities exceeded revenue in FY 2023 by \$2,792,819. The Utility Fund provides for water and wastewater operations citizens inside and outside of the City limits. There are significant operating and capital costs for these activities. Revenue in some years exceeds expense due to the costly planning and execution of capital

projects. The City's golf course experienced higher revenues than expenses collected by \$19,859. The City acquired the course in 2015 and is investing in this community asset to provide quality recreation options for residents and visitors.

GOVERNMENTAL ACTIVITIES



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

Charges for Services: Fees charged for business licenses, permits, fine forfeitures, residential solid waste removal and stormwater fees .

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

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

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

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

Description	2023	2022
Charges for Services	\$6,866,446	\$6,382,125
Operating Grants and Contributions	1,888,439	858,982
Capital Grants and Contributions	3,381,326	486,961
Property Tax	5,818,387	5,249,922
Public Service Tax	4,191,470	3,940,902
Gas Tax	574,324	560,813
Infrastructure Surtax	2,448,177	2,362,186
Sales Tax	2,364,021	2,424,916
Unrestricted Shared Revenues	1,582,509	1,565,935
Other Taxes	213,841	231,605
Unrestricted Intergovernmental Revenues	1,434,448	1,239,376
Franchise Fees	2,514,770	2,283,747
Investment Revenue	2,208,593	(379,633)
Miscellaneous	280,713	241,079
Total Sources of Governmental Funds Revenue	\$35,767,464	\$27,448,916

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

used for capital projects, or debt service funds (where the revenue must be used to pay for outstanding debt). The reader should keep in mind that this is summarized information, and should refer to the City's Annual Comprehensive Financial Report for FY 2023 to discover more detailed information. Charges for services (19.2%) include revenue from fees charged to provide services such as stormwater, solid waste, and parks and recreation services. This is a relatively constant revenue stream. Property taxes (16.3%) increased in dollar value due to appreciation in property values and growth within the City. The Infrastructure Surtax is a sales tax approved by Seminole County citizens that restricts the revenue to be used only for defined infrastructure projects. Intergovernmental revenue is revenue that is shared, primarily from the State. Capital Grants and Contributions are made up of grants from other governmental agencies. When comparing FY 2023 to FY 2022, this revenue source can vary widely and the revenue received can only be used for grantor approved expenditures. Other primary revenue sources include franchise fees, public service taxes and sales tax. There are various other minor sources of revenue to support the City's governmental functions.

GENERAL FUND

As the General Fund is the primary operating fund of the City and its revenues can be used for any lawful purpose, it is helpful to review activity in this fund. The General Fund is where property taxes and a majority of the City's expenditures are accounted for including public safety (police), streets maintenance, parks and recreation and City administration.

Total revenues (not including Other Sources) increased by \$2,348,431, while total expenditures (not including Other Sources) increased by \$1,255,773 from the prior year. Taxes increased by \$801,269 over FY 2022 due to new construction, and increased property values. Investment Income Increased by \$812,881 In accordance with the current investment policy while Intergovernmental Revenues increased by \$311,241 over FY 2022.

The largest increase in expenditures was in General Government in the amount of \$963,187. Culture/ Recreation decreased by \$602,322 and Public Safety increased by \$591,198. The increase in Public Safety was largely due to the new police station complex construction. The remaining differences in expenditures were due to routine variations.

General Fund Revenue	FY 2023	FY 2022	FY 2021	FY 2020
Taxes	\$10,223,698	\$9,422,429	\$9,060,944	\$8,711,533
Permits, Fees and Special Assessments	2,616,391	2,401,719	2,379,382	2,396,800
Intergovernmental Revenues	4,609,663	4,298,422	3,827,011	3,554,736
Charges for Services	193,465	186,082	162,471	125,282
Fines & Forfeitures	304,944	227,897	182,427	196,109
Investment Income	577,965	(234,916)	9,936	187,569
Miscellaneous Revenues	424,786	300,848	239,166	276,661
Total Revenues (not including Other Sources)	\$18,950,912	\$16,602,481	\$15,861,337	\$15,448,690

General Fund Expenditures	FY 2023	FY 2022	FY 2021	FY 2020
General Government	\$4,316,678	\$3,353,491	\$3,110,341	\$3,265,976
Public Safety	8,654,839	8,063,641	7,295,479	6,917,578
Physical Environment	305,525	361,235	283,811	1,634,668
Transportation	1,533,574	1,430,402	1,379,549	1,326,320
Culture/Recreation	2,335,970	2,938,292	3,461,765	3,239,542
Debt Service	743,979	487,731	537,750	596,035
Total Expenditures (not Including Other Sources)	\$17,890,565	\$16,634,792	\$16,068,695	\$16,980,119

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

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

Physical Environment: Functions performed by the City to achieve a satisfactory living environment by controlling and utilizing elements of the environment for the community as a whole. This includes stormwater operations.

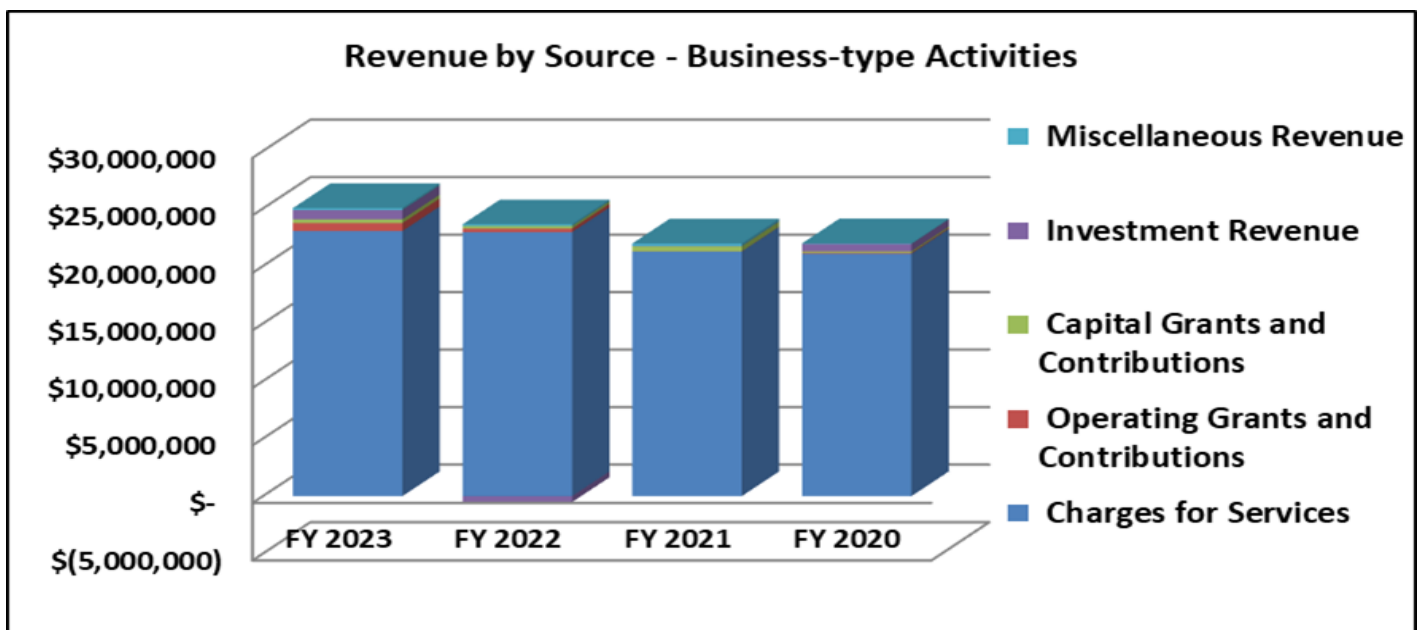
Transportation: Costs of providing and maintaining the safe and adequate flow of vehicles, travelers and pedestrians on City-owned roadways.

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

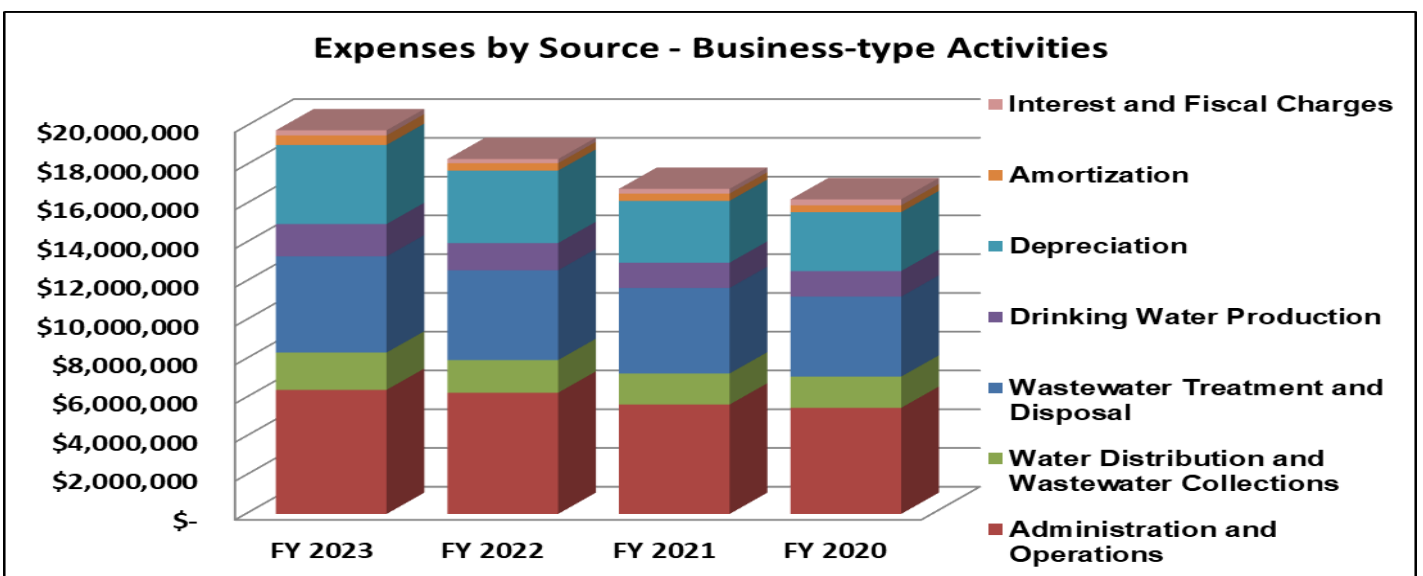
BUSINESS-TYPE FUNDS

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

Where the Money Comes From (Revenue/Resources)



Where the Money Goes (Expenses/Services)



FINANCIAL ACTIVITY

Capital Assets

The chart below shows the change in the City's capital assets for FY 2023 as compared to FY 2022. The City's capital assets include land, buildings and improvements, vehicles, construction in progress, infrastructure and other assets. The total increase in capital assets was \$18,799,212.

Governmental activities increased capital assets by \$15,757,234 and business-type activities increased capital assets by \$3,041,978. In governmental funds, Infrastructure increased due to the addition of Queens Mirror Circle Safety Improvements and Quail Pond Circle Street/Pedestrian Improvements.

In Proprietary funds, Buildings and Improvements increased due to the Smart Meter Replacement Project, Ground Storage Tank Rehabilitation for NWTP and SWTP Project, and the completion of various projects decreased the construction in progress. The offsetting increase in accumulated depreciation reflects an increase in depreciation related to the increase in assets.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$17,368,752	\$17,368,752	\$4,656,816	4,656,816	\$22,025,568	\$22,025,568
Wastewater Disposal Rights, Net	-	-	15,628,978	15,391,841	15,628,978	15,391,841
Buildings and Improvements	14,389,389	14,621,593	101,902,652	95,038,431	116,292,041	109,660,024
Machinery and Equipment	5,860,652	5,858,512	14,644,864	14,412,179	20,505,516	20,270,691
Intangible Right to Use SBITA	575,449	-	347,788	-	923,237	-
Software	16,063	2,063	-	-	16,063	2,063
Intangible RTU - Equipment	170,623	170,623	-	-	170,623	170,623
Intangible RTU - Building	94,256	41,326	-	-	94,256	41,326
Vehicles	4,371,279	4,350,898	-	-	4,371,279	4,350,898
Infrastructure	59,372,821	59,388,660	-	-	59,372,821	59,388,660
Construction in Progress	<u>42,457,288</u>	<u>24,145,073</u>	<u>3,889,107</u>	<u>4,056,289</u>	<u>46,346,395</u>	<u>28,201,362</u>
-	144,676,572	125,947,500	141,070,205	133,555,556	285,746,777	259,503,056
Less: Accumulated Depreciation	<u>(47,369,332)</u>	<u>(44,397,494)</u>	<u>(64,680,322)</u>	<u>(60,207,651)</u>	<u>(112,049,654)</u>	<u>(104,605,145)</u>
Capital Assets, net	<u>\$97,307,240</u>	<u>\$81,550,006</u>	<u>\$76,389,883</u>	<u>\$73,347,905</u>	<u>\$173,697,123</u>	<u>\$154,897,911</u>

	Governmental	Business-type	Total
Capital Assets, net FY23	\$97,307,240	\$76,389,883	\$173,697,123
Capital Assets, net FY22	81,550,006	73,347,905	154,897,911
Change in Capital Assets, net	\$15,757,234	\$3,041,978	\$18,799,212

FINANCIAL ACTIVITY

Debt Management

The chart below shows the change in the City's debt for FY 2023 as compared to FY 2022. At the end of FY 2023, the City had total long term debt outstanding of \$64,106,715. This is a decrease of \$3,271,641 from the prior year. Of the total debt amount, \$61,738,513 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 \$3,382,120 due to no new debt issuance for FY23. Due to new GASB 96 requirements, Governmental Intangible Right to Use SBITA payables had reported expenses of \$446,590.

Long-term debt for business-type activities decreased \$761,528, due to regularly scheduled debt service payments of \$1,109,315. Proprietary Intangible Right to Use SBITA payables had expenses of \$250,479. The decrease of \$263,679 in business-type leases was due to regular debt services payments.

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Notes and Loans Payable	53,443,996	56,826,116	8,294,517	9,042,845	61,738,513	65,868,961
Capital Leases	167,112	965,608	-	543,787	167,112	1,509,395
Intangible RTU - SBITA Payables	446,590	-	250,479	-	697,069	-
Financed Purchases	1,223,913	-	280,108	-	1,504,021	-
	<u>\$55,281,611</u>	<u>\$57,791,724</u>	<u>\$8,825,104</u>	<u>\$9,586,632</u>	<u>\$64,106,715</u>	<u>\$67,378,356</u>

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Long Term Debt FY23	\$55,281,611	\$8,825,104	\$64,106,715
Long Term Debt FY22	57,791,724	9,586,632	67,378,356
Change in Long Term Debt	(2,510,113)	(761,528)	(3,271,641)



INVESTMENT PORTFOLIO

- Short-term investments and US Government Obligations of \$16,297,651 using quote market prices (Level 1 inputs)
- Corporate bonds of \$5,376,487 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, 2023, the City's governmental and business-type investment portfolio is composed of the following instruments:

Casselberry Investment Portfolio		Weighted	S & P	Fair Value
Investment Type	Fair Value at 9/30/23	Average Maturity (Years)	Credit Rating	Measurement Level
US Treasury Notes/Bonds	\$ 5,315,304		TSY	1
Corporate Debt	388,647		*BBB+	2
Corporate Debt	530,524		A-	2
Corporate Debt	628,257		A	2
Corporate Debt	723,856		A+	2
Corporate Debt	380,949		AA-	2
Corporate Debt	219,042		AA	2
Corporate Debt	116,923		AA+	2
Total Investment Portfolio	\$ 8,303,502	2.48		
Casselberry Operating Portfolio		Weighted	S & P	Fair Value
Investment Type	Fair Value at 9/30/23	Average Maturity (Years)	Credit Rating	Measurement Level
US Treasury Notes/Bonds	\$ 9,984,708		TSY	1
Corporate Debt	197,988		*BBB+	2
Corporate Debt	801,548		A-	2
Corporate Debt	782,225		A	2
Corporate Debt	616,317		A+	2
Corporate Debt	-		AA-	2
Corporate Debt	188,200		AA	2
Corporate Debt	196,822		AA+	2
Total Operating Portfolio	\$ 12,767,808	1.47		
Casselberry Project Investment Portfolio		Weighted	S & P	Fair Value
Investment Type	Fair Value at 9/30/23	Average Maturity (Years)	Credit Rating	Measurement Level
US Treasury Notes/Bonds	\$ 997,639		TSY	1
Total Project Investment Portfolio	\$ 997,639	0.02		
*Rated A1, A2, or A3 by Moodys				
Investments Measured at Amortized Cost				
SBA - Florida Prime	\$ 12,759,578			
Total Investments	\$ 34,828,527			



CASSELBERRY

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(407) 262-7700
www.casselberry.org

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

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