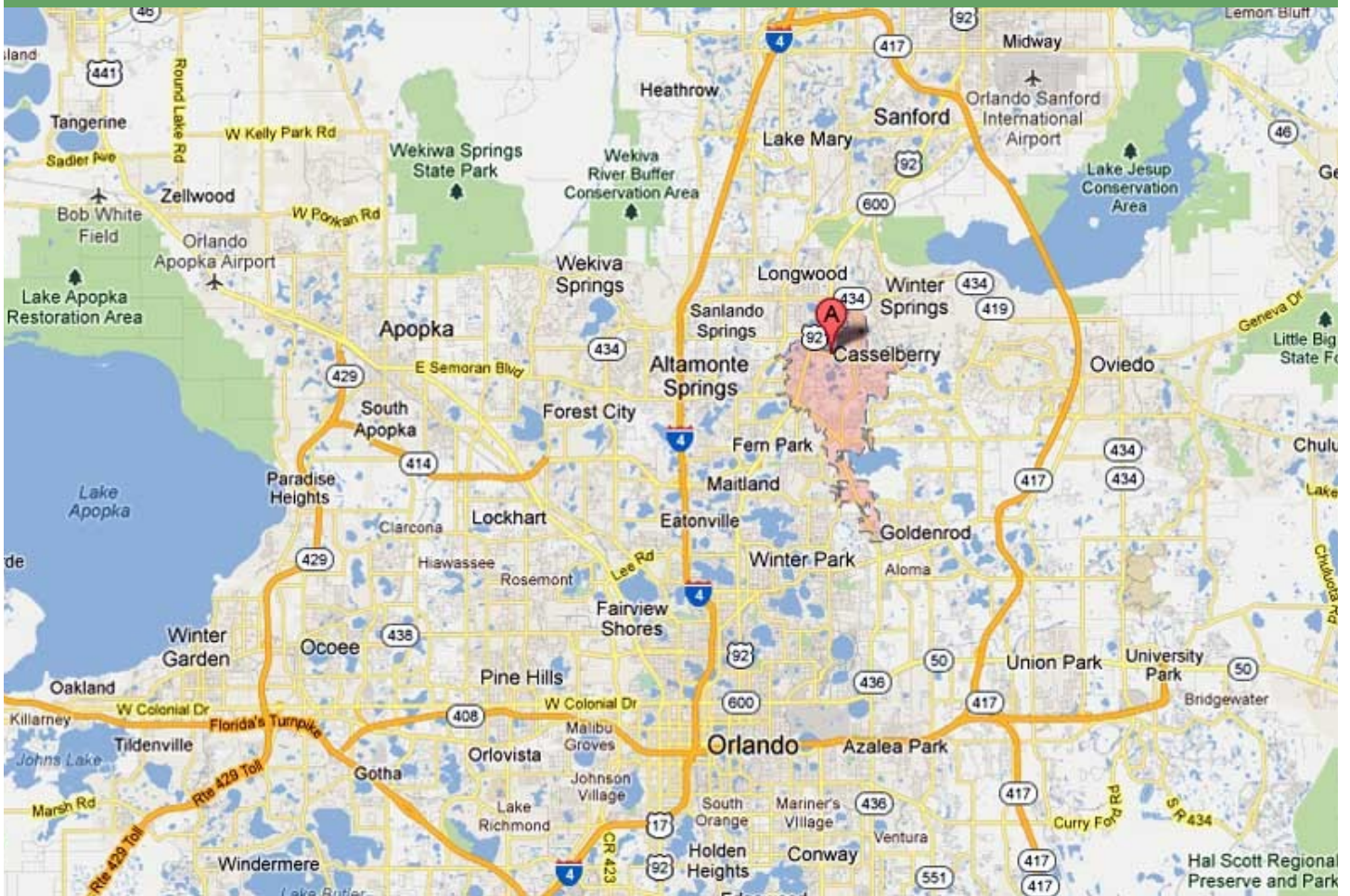




# CITY *of* CASSELBERRY

*Florida*



## POPULAR ANNUAL FINANCIAL REPORT

OCTOBER 1, 2021—SEPTEMBER 30, 2022

## ABOUT THIS REPORT

The Popular Annual Financial Report (PAFR) of the City of Casselberry provides citizens and other interested parties with a basic overview of the City's financial position. The PAFR summarizes and condenses the financial activities of the City of Casselberry's governmental and business-type activities and derives its information from the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. 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](http://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



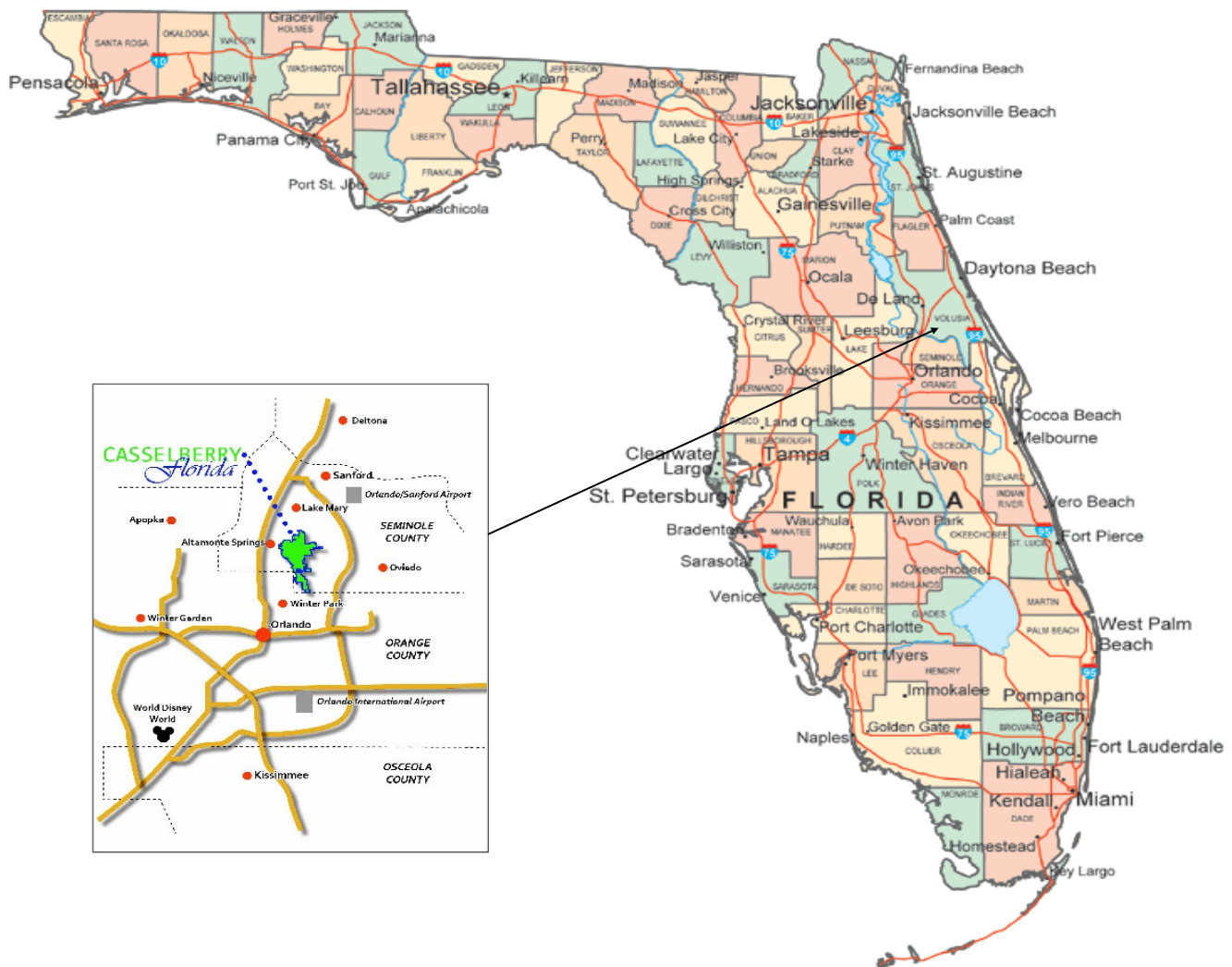
The City Commission is the legislative body empowered by the citizens, who elect its members, to make policy decisions. The City Manager administers the policies of the Commission. Department Directors report to the City Manager. The City Commission hires and supervises Charter Officers, which include 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, and an appointed City Manager. This system combines the political leadership of elected officials in the form of a City Commission with the managerial experience of a City Manager.

The City has grown from a small, rural, tax-free town in 1940 to a professionally run city with a robust population in 2022 of 30,020 citizens. The City provided a full range of services in FY 2022 that include municipal functions such as police, solid waste services, road maintenance, water and sewer utilities, parks, recreation, economic development, planning and community development, as well as administrative support for all City functions. The City's tax base is comprised of primarily retail businesses, offices, and residential homes with a small amount of light industrial businesses. Recent strategic decisions of the City Commission have poised the City to experience a resurgence of growth and redevelopment.

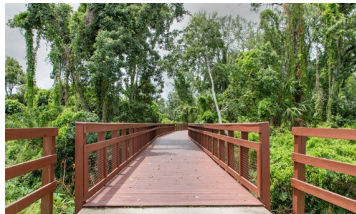


# PROFILE OF THE CITY

Casselberry has a total area of 7.1 square miles and is a mature city with future growth being driven largely through redevelopment. Ad valorem taxes generated from the adopted millage rate paid by the City's real property owners are used to provide a range of high quality municipal services such as police, community development, parks, recreation, streets, stormwater and administrative services. In FY 2022, 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 August 2017, the City Commission approved a new five-year utility rate study. As a result, water and reclaimed water rates increased 6% and wastewater rates increased 1% in FY 2018 through FY 2022. This scheduled rate increase has provided the resources necessary for the City to maintain and update the utility infrastructure. Resources are primarily dedicated to renewal and replacement of existing facilities rather than expansion due to the mature developed status of the City.

109 Acres  
of Parks



Building Permits  
Issued in FY 2022  
2,725  
  
Permit Valuation  
\$80,195,828

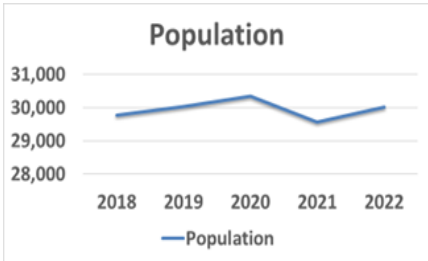
Population  
30,020

Casselberry ranks 93rd as the most populated city in the state of Florida and 72nd by population change.

Principal Employers	Employees	% of Total City Employment
Dialog Direct	475	3.24%
Publix (2 stores)	340	2.32%
City of Casselberry	205	1.40%
Avant Healthcare Professionals	166	1.13%
Home Depot	160	1.09%
Dynafire	159	1.08%
The Geneva	157	1.07%
Certified Slings	156	1.06%
Employ U	148	1.01%
Walmart	130	0.89%

FY	Population
2022	30,020
2021	29,571
2019	30,341
2018	30,035
2017	29,778

The median age is 38 years old



Unemployment Rate:  
2%



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

# CITY GOALS, STRATEGIC PLAN AND AWARDS

## Mission Statement

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

## Strategic Goals

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

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



Government Finance Officers Association

## Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Casselberry  
Florida**

For its Annual Financial Report  
for the Fiscal Year Ended

**September 30, 2020**

*Christopher P. Morill*

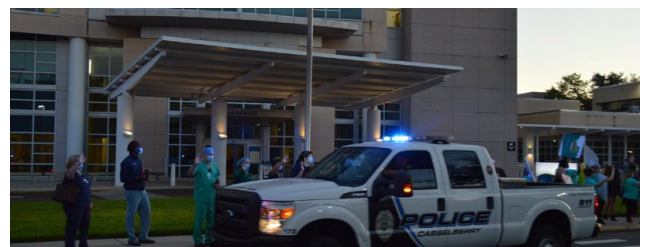
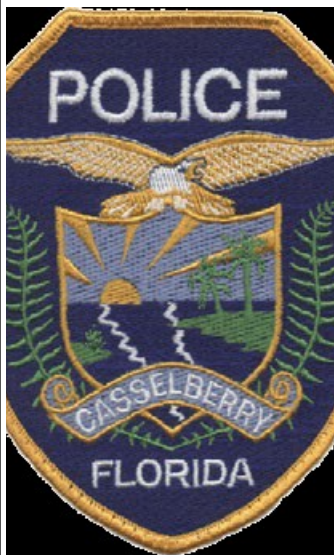
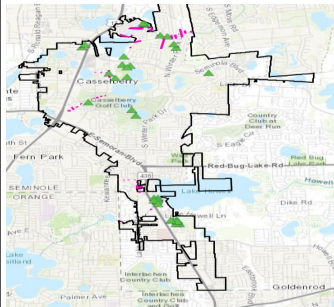
Executive Director/CEO

## Grants Awarded FY 2022

- High Intensity Drug Trafficking Areas Program (HIDTA)
- Winter Park Drive Complete Street and Concept Development Study
- School Resource Officer Grant
- Bulletproof Vest Partnership Program
- PD Road Safety and continued NIBRS compliance training
- Quail Pond Circle Connectivity Project

## Awards Achieved in FY 2022

- 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
- PD Outstanding Enforcement Efforts





# MAJOR CONSTRUCTION PROJECTS IN FY 2022

## Secret Lake Park Improvements

Before



After



Construction of Secret Lake Park Improvements was substantially completed in Fiscal Year 2022. Secret Lake Park is the City's largest park and the first to be improved as part of the Parks Bond Referendum initiative. The project was also a recipient of a \$200,000 federal Land and Water Conservation Fund (LWCF) grant, which helped fund some of the key elements.

Improvements included but were not limited to:

- Renovated and expanded playground
- Renovated conservation area boardwalk
- Renovated and expanded multi-purpose field
- Replacement fishing pier
- New boardwalk connection to Frances Avenue
- Renovated basketball court
- Recreation Center roof and entryways enhancements
- Patio shade structure
- New large pavilion
- Passive boat launch area improvements
- ADA accessibility improvements
- New sidewalk connections
- Outdoor fitness stations
- Renovated parking areas





## MAJOR CONSTRUCTION PROJECTS IN FY 2022

### South Water Treatment Plant Well #1 Modification



The City's South Water Treatment Plant Well #1 has been upgraded by Applied Drilling, Inc. The original well withdrew water from the Upper Floridan Aquifer. This project consisted of installing a new well casing and deepening the well to 1,200 feet to tap into the lower Floridan Aquifer, which is a more sustainable water source. The City received grant funds from the St. John's River Water Management District to help cover the cost of the project.

### Lift Station #31 Bend-in-the-Road Renovation

During FY2022, Lift Station #31 Bend-in-the-Road was renovated by L7 Construction. This lift station is located on North Winter Park Drive and pumps approximately 197,000 gallons of wastewater per day to the City's Water Reclamation Facility. The lift station was upsized to allow for larger capacities of flows. The new features include a new permanent generator, panels, pumps, and larger wetwell. The previous lift station wet well was converted to a manhole. The upgraded lift station is now in operation and is being maintained by the City.



## REDEVELOPMENT ACTIVITY IN FY 2022

### ***Free Standing Emergency Room***

A national health care provider acquired the former 7-11, located at 611 Dog Track Road, for a future free standing emergency room. The proposed facility will include a port-cochere and ±10,000 SF building (as proposed) and will be a welcome addition to the CRA and City for health care facilities in close proximity to residents.



### ***Icon Commons***

The Icon Commons, a six-story mixed-use building located at 380 State Road 436, was delayed by the Covid outbreak but is moving forward. The project received all of their approvals and the CRA will have a former blighted vacant lot removed, once the building is constructed.

### ***Wendy's at Oxford Road***

The new Wendy's restaurant at the northwest corner of Oxford Road and State Road 436 was constructed and opened in 2022. This is a redevelopment site that improves the appearance of the corridor and eliminates blight.



### ***Marquis Townhomes***

Marquis Townhomes received their approvals to construct 26 townhouse units along the east side of U.S. Highway 17-92. Following the addition of architectural elements and addressing utility comments, the project will move forward towards construction.



# 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
- Spooktoberfest Costume Contest and Parade
- Craft Beer and Blues
- Tree Lighting Ceremony
- Country Concert
- IlluminART and Sculpture Walk
- 12 Art and Music in the Park and Food Truck Events

## Holiday Events at Lake Concord Park:

- 2022 Holiday Home Decorating Contest
- New Hope for Kids Holiday Bike Ride in Casselberry



- Annual Tree Lighting Ceremony
- 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





# CASSELBERRY—THE PLACE TO BE FOR FUN AND ACTIVITIES

Shannon Rae Lindsay, Artist in Residence, debuted her solo exhibition at the Casselberry Sculpture House. She used construction materials to create a site specific installation and included mixed media screen prints



A City Hall exhibition featured favorite rock stars portrayed in stained glass, photographs of classic muscle cars, and folk-art paintings on car hoods. This unique artwork was on display throughout the City Hall corridors and reception areas.



Seminole County's best student artists from Hagerty, Lake Brantley, Lake Howell, Lake Mary, Lyman, Oviedo, Seminole, and Winter Springs High Schools came together to exhibit their 2D and 3D art works in the annual exhibition at the Casselberry Art House.

the Casselberry Art House Presents:  
**Seminole County Public Schools**  
**AP Studio Art Underclassmen Exhibition**  
 HAGERTY - LAKE BRANTLEY - LAKE HOWELL - LAKE MARY - LYMAN - OVIEDO - SEMINOLE - WINTER SPRINGS

ON VIEW **FEBRUARY 4-28** Opening Reception **Friday**  
 127 Quail Pond Circle Casselberry FL 32707 **February 11, 2022**  
**6-8 p.m.**

CASSELBERRY ART HOUSE CASSELBERRY

“Moving Forward” Women Artists Group Art Exhibition took place at the Art House and an opening reception for the Women Artists Group was held. The Group consists of seven artists expressing diverse interpretations of a changing world in both natural and abstract forms.



The Annual Glass Art Exhibition at the Art House featured unique 2D and 3D works displayed on several trees decorated with handmade glass ornaments.



The Casselberry Art House 2022 Recycled Arts Exhibit brought the best of both worlds. More than 40 artists displayed 96 works of art in this environmentally friendly art exhibition of 2D and 3D work.



## 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, 2022 compared to September 30, 2021.

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$81,159,265	\$57,612,503	\$31,478,060	\$29,837,862	\$112,637,325	\$87,450,365
Capital Assets (Net)	<u>81,550,006</u>	<u>69,354,495</u>	<u>73,347,905</u>	<u>72,178,277</u>	<u>154,897,911</u>	<u>141,532,772</u>
Total Assets	162,709,271	126,966,998	104,825,965	102,016,139	267,535,236	228,983,137
Total Deferred Outflows	4,642,673	2,426,223	190,682	200,088	4,833,355	2,626,311
Current and Other Liabilities	24,305,392	14,836,110	4,371,082	4,623,861	28,676,474	19,459,971
Long-term Liabilities	<u>60,571,331</u>	<u>32,288,792</u>	<u>9,582,692</u>	<u>10,253,436</u>	<u>70,154,023</u>	<u>42,542,228</u>
Total Liabilities	84,876,723	47,124,902	13,953,774	14,877,297	98,830,497	62,002,199
Total Deferred Inflows	817,950	4,083,674	1,443,736	337,109	2,261,686	4,420,783
Net Position:						
Net Investment in						
Capital Assets	52,655,944	50,135,344	63,346,874	62,241,988	116,002,818	112,377,332
Restricted	13,595,421	13,753,119	12,834,510	12,327,147	26,429,931	26,080,266
Unrestricted	<u>15,405,906</u>	<u>14,296,182</u>	<u>13,437,753</u>	<u>12,432,686</u>	<u>28,843,659</u>	<u>26,728,868</u>
Total Net Position	<u>\$81,657,271</u>	<u>\$78,184,645</u>	<u>\$89,619,137</u>	<u>\$87,001,821</u>	<u>\$171,276,408</u>	<u>\$165,186,466</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 2022 there was a total net increase of \$6,089,942 in the City's net position of which governmental activities increased net position by \$3,472,626 and business type activities increased net position by \$2,617,316. 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.

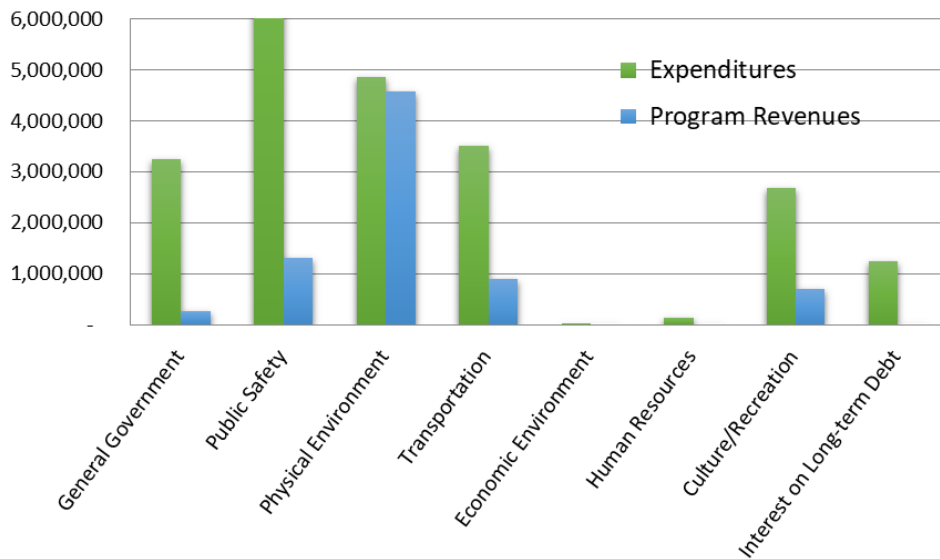
**Restricted Net Position** – This is the component of net position that has externally imposed commitments of the City's net position. Parts of the City's net position are set aside for debt service, capital projects, and specific projects and programs established by the City Commission.

**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

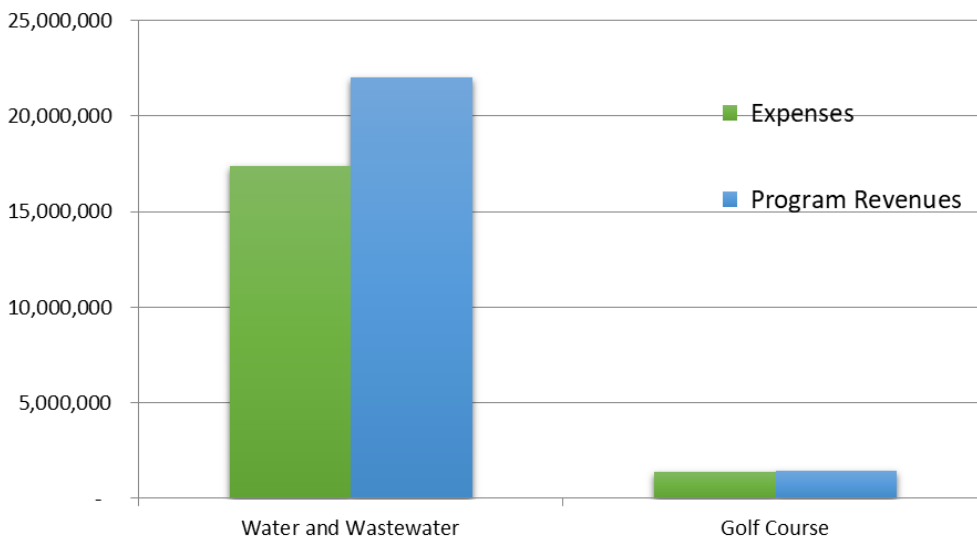
The following graphs show revenues and expenses for Governmental and Business-type activities as they relate to the program category in which the money was collected or spent. Governmental activities include general government, public safety, physical environment, transportation, economic environment, 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.

**Expenditures and Program Revenues - Governmental Activities**



This graph shows how much the revenue collected covers the costs of services provided. Police Department operations are considered a public safety program, which represents the largest expenditure, at 38.9% of all governmental activity expenditures. The City's policy on other programs is to charge minimal fees to the users of services to offset some of the costs of the program, and to ensure that high quality services are provided to citizens. The graph above shows how the expenses exceed generated revenue by program.

**Expenses and Revenues - Business - Type Activities**

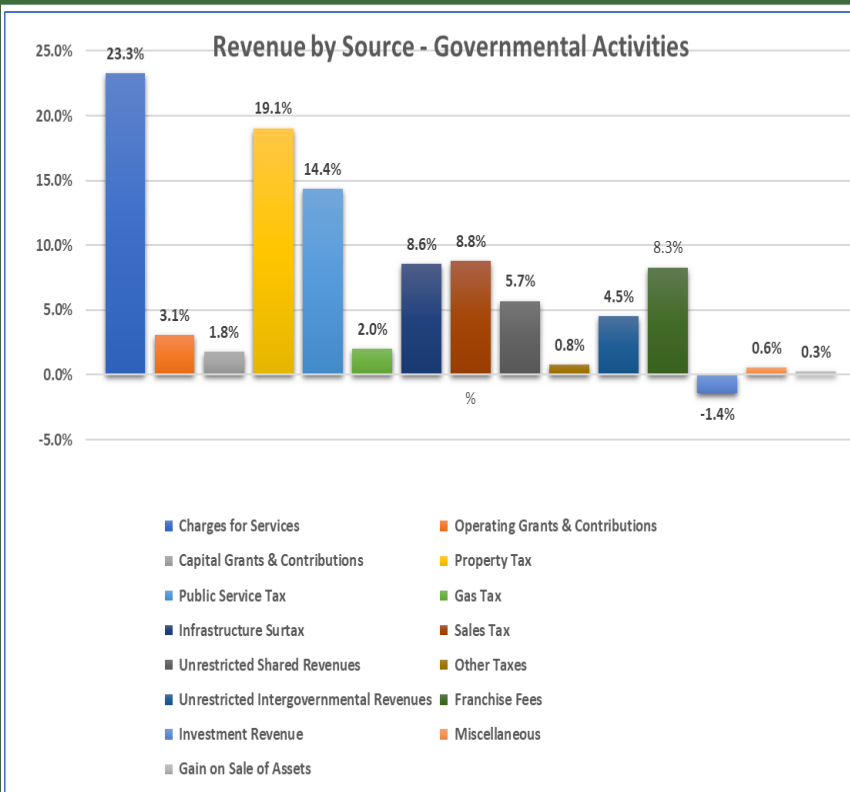


Business-type (enterprise) activities charge fees adequate to cover the cost of daily operations and any capital needs. Revenue from business-type activities exceeded expenses in FY 2022 by \$4,704,668. The Utility Fund provides for water and wastewater operations citizens inside and outside of the City 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 \$77,039. 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 in this governmental activity revenue source.

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

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

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

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

Description	2022	2021
Charges for Services	\$6,382,125	\$5,743,863
Operating Grants and Contributions	858,982	400,832
Capital Grants and Contributions	486,961	162,033
Property Tax	5,249,922	5,014,981
Public Service Tax	3,940,902	3,817,221
Gas Tax	560,813	533,875
Infrastructure Surtax	2,362,186	1,999,168
Sales Tax	2,424,916	2,165,347
Unrestricted Shared Revenues	1,565,935	1,266,817
Other Taxes	231,605	228,742
Unrestricted Intergovernmental Revenues	1,239,376	1,242,308
Franchise Fees	2,283,747	2,231,708
Investment Revenue		26,673
Miscellaneous	<u>241,079</u>	<u>93,897</u>
<b>Total Sources of Governmental Funds Revenue</b>	<b>\$27,448,916</b>	<b>\$24,927,465</b>

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 out-

standing 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 2022 to discover more detailed information. Charges for services (23.2%) 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 (19.1%) increased in dollar value due to appreciation in property values and growth within the City. The Infrastructure Surtax is a sales tax approved by Seminole County citizens that restricts the revenue to be used only for defined infrastructure projects. Intergovernmental revenue is revenue that is shared, primarily from the State. Capital Grants and Contributions are made up of grants from other governmental agencies. When comparing FY 2022 to FY 2021, 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 \$741,144, while total expenditures (not including Other Sources) increased by \$566,097 from the prior year. Taxes increased by \$361,485 over FY 2021. Investment Income decreased by \$244,852 while Intergovernmental Revenues increased by \$471,411 over FY 2021. The largest increase in expenditures was in Public Safety in the amount of \$768,162. Culture/Recreation decreased by \$523,473 and General Government increased by \$243,150. 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 2022	FY 2021	FY 2020	FY 2019
Taxes	\$9,422,429	\$9,060,944	\$8,711,533	\$ 8,257,902
Permits, Fees and Special Assessments	2,401,719	2,379,382	2,396,800	2,383,803
Intergovernmental Revenues	4,298,422	3,827,011	3,554,736	4,363,172
Charges for Services	186,082	162,471	125,282	257,064
Fines & Forfeitures	227,897	182,427	196,109	284,338
Investment Income	(234,916)	9,936	187,569	210,487
Miscellaneous Revenues	300,848	239,166	276,661	414,061
<b>Total Revenues (not including Other Sources)</b>	<b>\$16,602,481</b>	<b>\$15,861,337</b>	<b>\$15,448,690</b>	<b>\$16,170,827</b>



General Fund Expenditures	FY 2022	FY 2021	FY 2020	FY 2019
General Government	\$3,353,491	\$3,110,341	\$3,265,976	\$2,988,687
Public Safety	8,063,641	7,295,479	6,917,578	6,561,935
Physical Environment	361,235	283,811	1,634,668	212,093
Transportation	1,430,402	1,379,549	1,326,320	1,279,385
Culture/Recreation	2,938,292	3,461,765	3,239,542	2,731,834
Debt Service	487,731	537,750	596,035	643,435
<b>Total Expenditures (not Including Other Sources)</b>		<b>\$16,068,695</b>	<b>\$16,980,119</b>	<b>\$14,417,369</b>

**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.

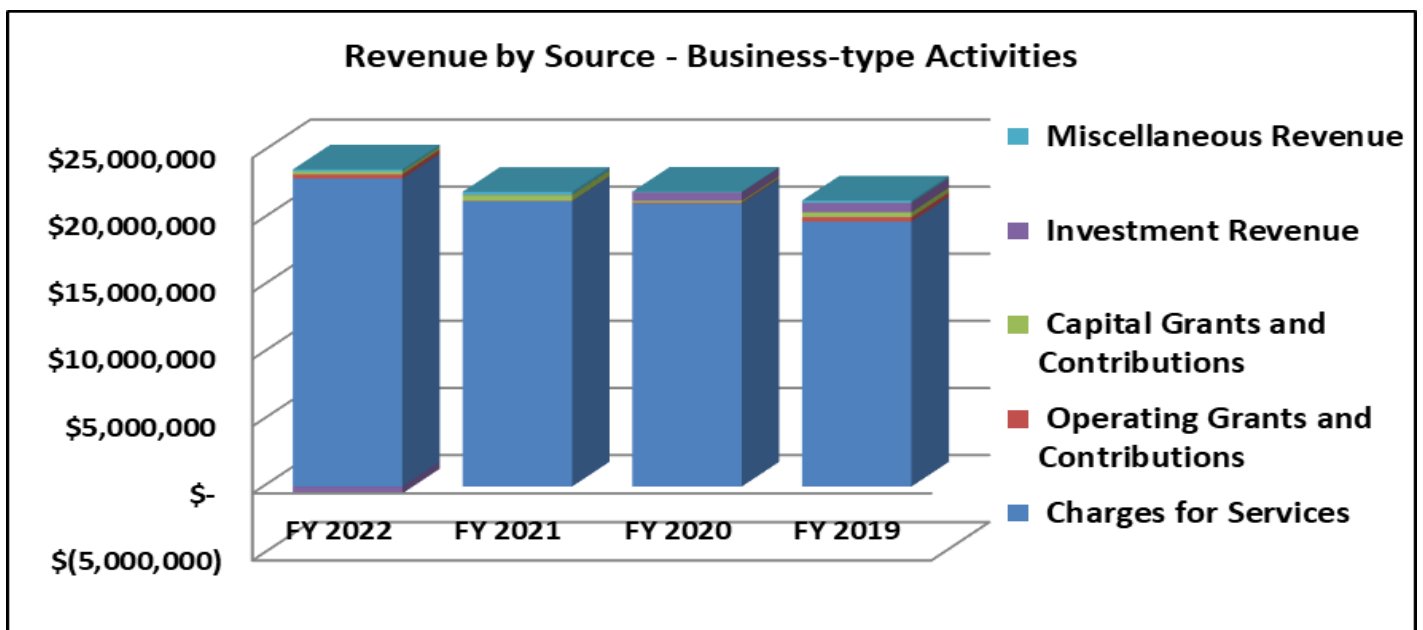
**Culture & Recreation:** Costs of providing and maintaining cultural and recreational facilities and activities for the benefit of citizens and visitors.



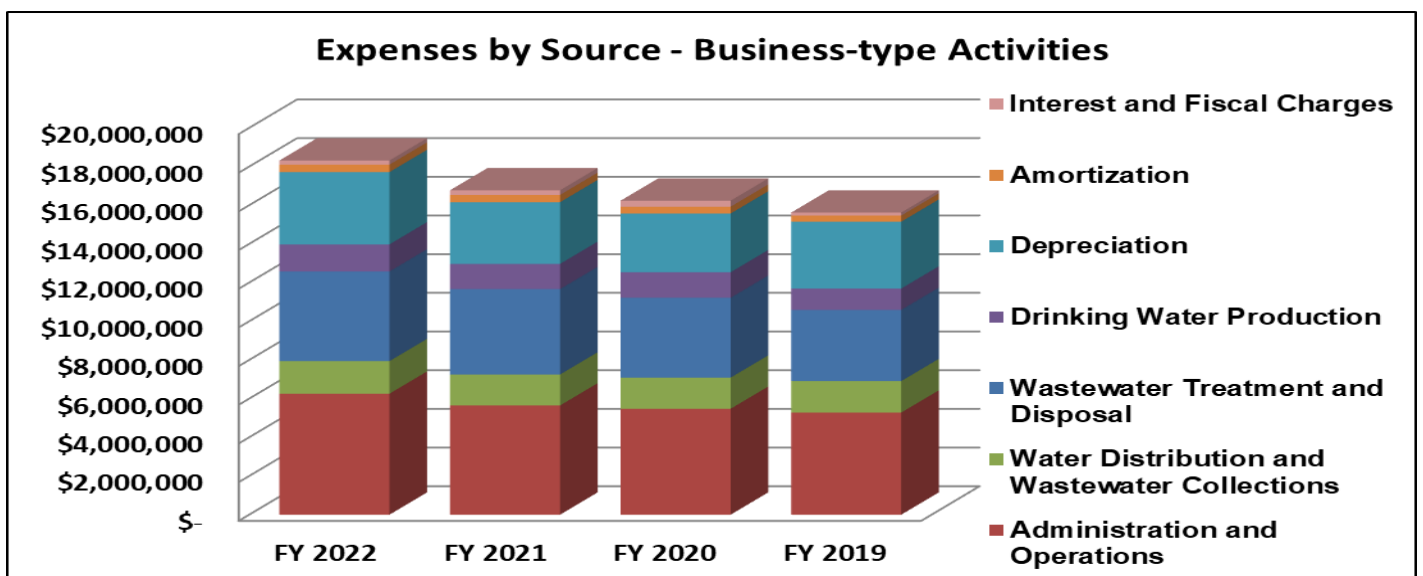
## BUSINESS-TYPE FUNDS

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 2022 as compared to FY 2021. The City's capital assets include land, buildings and improvements, vehicles, construction in progress, infrastructure and other assets. The total increase in capital assets was \$13,365,139. Governmental activities increased capital assets by \$12,195,511 and business-type activities increased capital assets by \$1,169,628. 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, Construction in Progress increased mainly due to Public Works Complex Project. Accumulated depreciation reflects an increase related to the increase in assets. 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 decrease the construction in progress. The offsetting increase in accumulated depreciation reflects an

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$17,368,752	\$17,368,752	\$4,656,816	\$4,636,816	\$22,025,568	\$22,005,568
Wastewater Disposal Rights, Net	-	-	15,391,841	7,519,128	15,391,841	7,519,128
Buildings and Improvements	14,621,593	14,663,449	95,038,431	87,938,347	109,660,024	102,601,796
Machinery and Equipment	5,858,512	5,846,848	14,412,179	14,572,701	20,270,691	20,419,549
Software	2,063	2,063	-	-	2,063	2,063
Intangible RTU - Equipment	170,623	-	-	-	170,623	-
Intangible RTU - Building	41,326	-	-	-	41,326	-
Vehicles	4,350,898	4,149,867	-	-	4,350,898	4,149,867
Infrastructure	59,388,660	58,857,423	-	-	59,388,660	58,857,423
Construction in Progress	<u>24,145,073</u>	<u>9,747,867</u>	<u>4,056,289</u>	<u>7,738,538</u>	<u>28,201,362</u>	<u>17,486,405</u>
	125,947,500	110,636,269	133,555,556	122,405,530	259,503,056	233,041,799
Less: Accumulated Depreciation	<u>(44,397,494)</u>	<u>(41,281,774)</u>	<u>(60,207,651)</u>	<u>(50,227,253)</u>	<u>(104,605,145)</u>	<u>(91,509,027)</u>
Capital Assets, net	<u>\$81,550,006</u>	<u>\$69,354,495</u>	<u>\$73,347,905</u>	<u>\$72,178,277</u>	<u>\$154,897,911</u>	<u>\$141,532,772</u>

	Governmental	Business-type	Total
Capital Assets, net FY22	\$81,550,006	\$73,347,905	\$154,897,911
Capital Assets, net FY21	69,354,495	72,178,277	
Change in Capital Assets, net	\$12,195,511	\$1,169,628	\$13,365,139



## FINANCIAL ACTIVITY

### Debt Management

The chart below shows the change in the City's debt for FY 2022 as compared to FY 2021. Long-term debt increased by \$23,614,490 from FY 2021. Notes and loans payable are the largest percentage of the City's overall outstanding debt. There was an increase of notes and loans payable for governmental activities of \$24,301,125 due to the issuance of a Capital Improvement Revenue Note for the construction of the new Police Department Complex and the issuance of two notes for Parks Master Plan. Leases decreased due to the regularly scheduled debt. Long-term debt for business-type activities decreased due to regularly scheduled debt service payments. Capital Leases for governmental funds decreased due to regular debt service payments offset by the addition of a copier/printer lease and a lease for a storage rental unit. Business-type activities capital leases also decreased due to regular debt services payments.

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Notes and Loans Payable	\$56,826,116	\$31,697,711	\$9,042,845	\$9,870,125	\$65,868,961	\$41,567,836
Capital Leases	965,608	1,329,501	543,787	866,529	1,509,395	2,196,030
	<u>\$57,791,724</u>	<u>\$33,027,212</u>	<u>\$9,586,632</u>	<u>\$10,736,654</u>	<u>\$67,378,356</u>	<u>\$43,763,866</u>

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Long Term Debt FY22	\$57,791,724	\$9,586,632	\$67,378,356
Long Term Debt FY21	33,027,212	10,736,654	43,763,866
Change in Long Term Debt	\$24,764,512	(\$1,150,022)	\$23,614,490



## INVESTMENT PORTFOLIO

- Short-term investments and US Government Obligations of \$28,094,157 using quote market prices (Level 1 inputs)
- Corporate bonds of \$6,424,014 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, 2022, the City's governmental and business-type investment portfolio is composed of the following instruments:

Casselberry Investment Portfolio	Fair Value at 9/30/22	Weighted Average Maturity (Years)	S & P Credit Rating	Fair Value Measurement Level
Investment Type				
US Treasury Notes/Bonds	\$ 4,755,171		TSY	1
Corporate Debt	223,970		*BBB+	2
Corporate Debt	639,112		A-	2
Corporate Debt	634,474		A	2
Corporate Debt	891,253		A+	2
Corporate Debt	374,961		AA-	2
Corporate Debt	236,449		AA	2
Corporate Debt	114,535		AA+	2
<b>Total Investment Portfolio</b>	<b>\$ 7,869,925</b>	2.56		

Casselberry Operating Portfolio	Fair Value at 9/30/22	Weighted Average Maturity (Years)	S & P Credit Rating	Fair Value Measurement Level
Investment Type				
US Treasury Notes/Bonds	\$ 11,113,262		TSY	1
Corporate Debt	-		*BBB+	2
Corporate Debt	945,987		A-	2
Corporate Debt	1,134,437		A	2
Corporate Debt	565,258		A+	2
Corporate Debt	144,951		AA-	2
Corporate Debt	518,627		AA	2
Corporate Debt	-		AA+	2
<b>Total Operating Portfolio</b>	<b>\$ 14,422,522</b>	1.60		

Casselberry Project Investment Portfolio	Fair Value at 9/30/22	Weighted Average Maturity (Years)	S & P Credit Rating	Fair Value Measurement Level
Investment Type				
US Treasury Notes/Bonds	\$ 12,225,724		TSY	1
<b>Total Project Investment Portfolio</b>	<b>\$ 12,225,724</b>	0.34		

\*Rated A1, A2, or A3 by Moodys

Investments Measured at Amortized Cost

SBA - Florida Prime	\$ 21,268,115
<b>Total Investments</b>	<b>\$ 55,786,286</b>







# CASSELBERRY

**City of Casselberry**  
**95 Triplet Lake Drive**  
**Casselberry, FL 32707**  
**(407) 262-7700**  
**[www.casselberry.org](http://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.!*