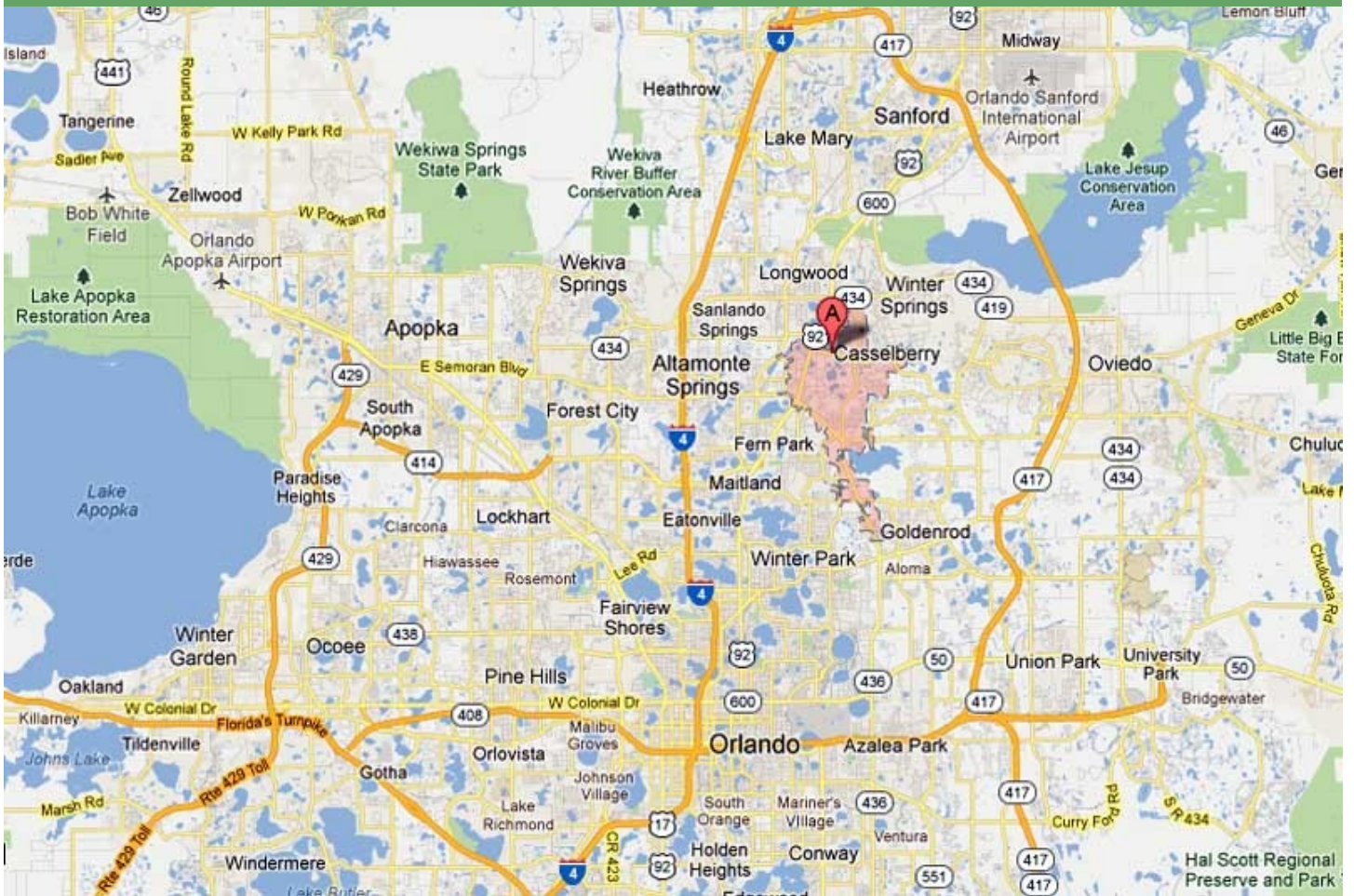




CITY *of* CASSELBERRY

Florida



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OCTOBER 1, 2021–SEPTEMBER 30, 2022

CITY OF CASSELBERRY, FLORIDA
ANNUAL COMPREHENSIVE
FINANCIAL REPORT

Fiscal Year Ended September 30, 2022

Prepared by Finance Department



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CITY OF CASSELBERRY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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**The City of Casselberry, Florida
City Officials During the Year Ended September 30, 2022**

Elected Officials

Mayor/Commissioner	David Henson
Vice Mayor/Commissioner	Anthony Aramendia
Commissioner	Mark Busch
Commissioner	Chad Albritton
Commissioner	Andrew Meadows

Financial Related Management

City Manager	James R. Newlon
City Clerk	Donna G. Gardner
Finance Director	Gladymir Ortega
City Attorney	Catherine D. Reischmann



City of Casselberry

City Manager

95 Triplet Lake Drive, Casselberry, Florida 32707 • Telephone (407) 262-7700, Ext. 1130
Fax (407) 262-7653 • Email jnewlon@casselberry.org

March 14, 2023

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 Annual Comprehensive Financial Report of the City of Casselberry, Florida and its Community Redevelopment Agency (a blended component unit) for the fiscal year ended September 30, 2022.

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 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 and 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, 2022, 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,

2022, 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 the 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 30,020 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 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.

Revisions that change the annual budget by fund require City Commission approval. Object level expenditure transfers within the department may be made upon approval of the City Manager. Each department has various divisions within its structure. Budget may be transferred within the department upon City Manager approval as long as it is within the same fund. Departments within the City include Administration, Administrative Services, Community Development, Finance, Police, and Public Works.

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 Annual Comprehensive 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 (GASB) Number 61 *The Financial Reporting Entity*, as amended by GASB Number 80, *Blending Requirements for Certain Component Units* and GASB Number 84, *Fiduciary Activities*. 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. The 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 2022, several significant actions occurred within the City that will have lasting impacts going forward.

- Public Works Complex – The City of Casselberry is completely refurbishing 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 a multi-year project and during 2022 the 30,000 square feet "Operations" building opened, and the 15,000 square feet fleet and inventory building was underway. This is a major renovation that may eventually exceed \$15,000,000 million in projected cost.

- 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. Improvements to Secret Lake Park have been completed and a new arts and culture event center at Lake Concord Park is under construction. All other projects are in late stages of design. All bonds have been issued.
- Lake Kathryn Circle Improvements – Lake Kathryn Circle is a road on the north end of the City that runs along the eastern shore of Lake Kathryn. Complete street improvements are underway to extend and expand sidewalks, repave the street and add decorative streetlights. Stormwater and utility improvements were combined into the project. Sewer service was expanded into the area and grant funding made possible the conversion of residents from septic to sewer. The construction cost is estimated at \$3.7 million and grant proceeds supporting the project are about \$800,000.
- Police Station Replacement – A new police station is under construction on Wilshire Blvd. The new facility is located on about 3 acres of land and measures about 26,000 square feet. The total project cost will be nearly \$12,000,000 when complete in 2023. A bond in the amount of \$10,000,000 was issued in 2022 to fund the project. The City is working to co-develop the site with Seminole County which will build a new fire station on two acres adjacent to the police station.

DEBT ISSUES

In FY 2022, the City issued the following debt:

On December 13, 2021, the City issued new debt through Webster Bank (formerly Sterling National Bank) to finance the design, construction and/or enhancement of the new Police Station Complex in the amount of \$10,000,000. This general obligation bond will be repaid from ad valorem taxes levied by the City for a period of ten years.

On March 14, 2022, the City issued a series of debt issuances through Truist Commercial Equity, Inc. to finance the constructions of Parks as provided for in the Parks Master Plan in the amount of \$18,000,000. This general obligation bond will be repaid from ad valorem taxes levied by the City for a period of eighteen 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 are attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position. The City's Police Officers' and Firefighters' Pension Plan net pension asset decreased by (\$5,291,311) and

the net pension liability increased (\$1,114,848) 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' and 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 fiduciary 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 72 active participants and 33 inactive plan members or beneficiaries receiving benefits. The fair value of the plan's assets at the close of the fiscal year are \$32,746,460 and the plan is 86.75% 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 subject 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, 2021.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive 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.

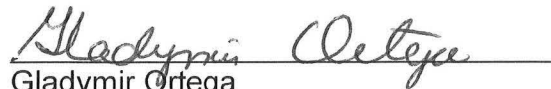
ACKNOWLEDGMENTS

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



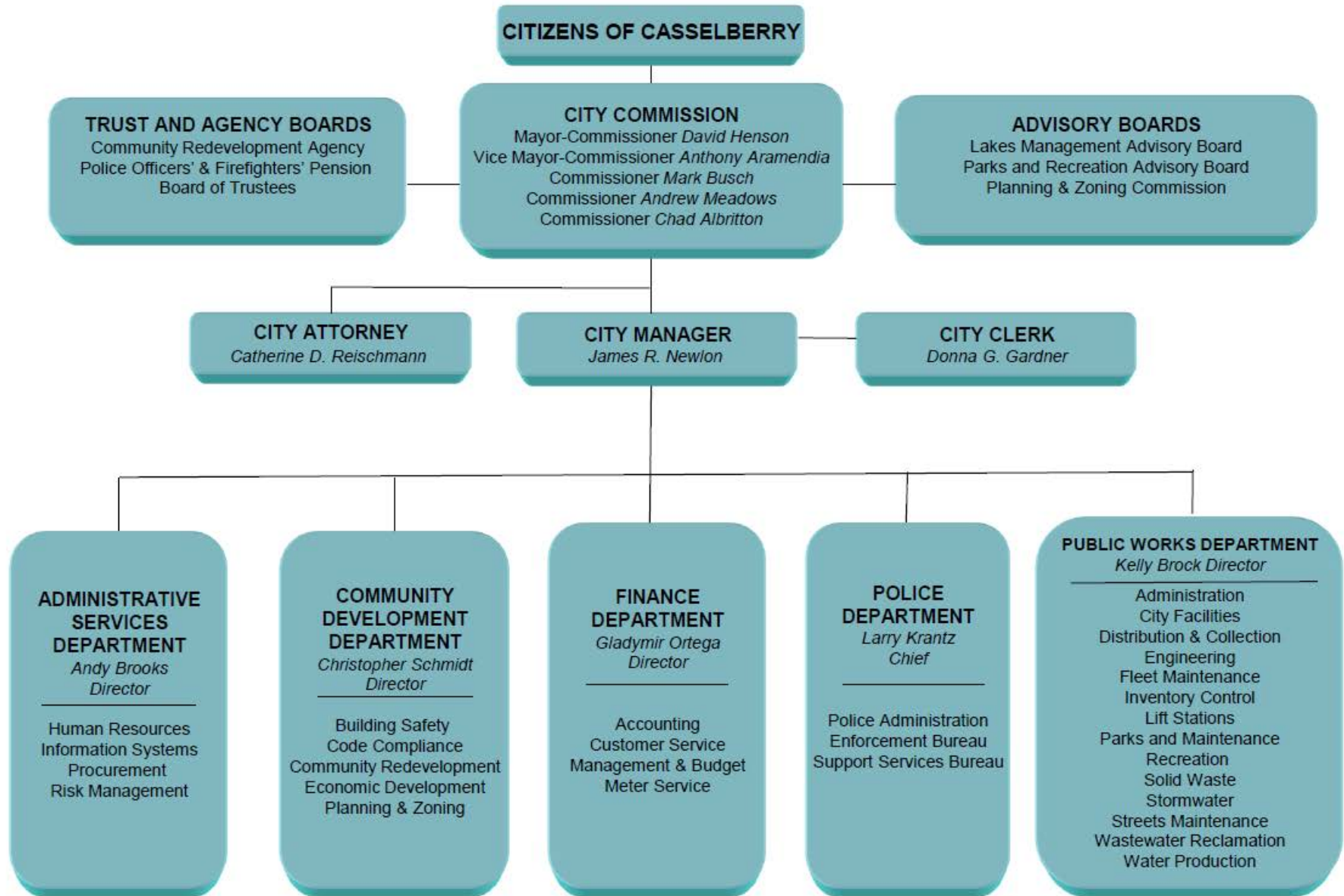
Gladymir Ortega
Finance Director



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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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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 year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above 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, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis-of-Matter

As discussed in Note 13 to the financial statements, in the year ended September 30, 2022, the City adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the 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.

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

INDEPENDENT AUDITOR'S REPORT *(Concluded)*

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual major and non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and the statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2023, 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 23, 2023



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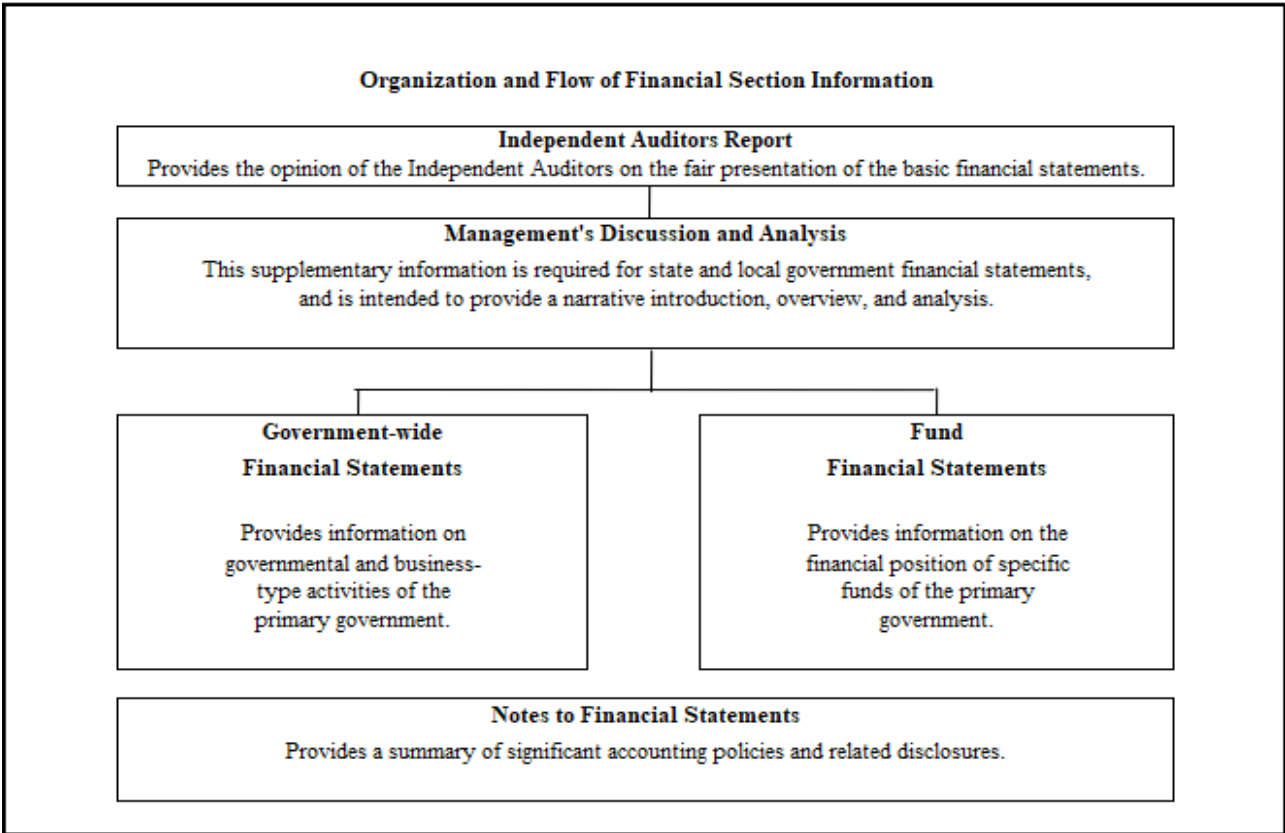
The City of Casselberry, Florida's (the "City") Management's Discussion and Analysis (the "MD&A") presents an overview of the City's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the letter of transmittal in the introductory section, and the City's 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 2022 by \$171,276,408 (net position). Of this amount, \$28,843,659 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's net position increased by \$6,089,942 of which governmental activities increased the net position \$3,472,626 and proprietary funds increased net position by \$2,617,316.
- At September 30, 2022, the City's governmental funds reported combined ending fund balances of \$59,813,108, an increase of \$16,920,602 in comparison with the prior year. This change in fund balance was mostly due to unspent loan proceeds in the Police Complex \$8,907,445; Parks Master Plan Fund \$13,914,379; less Capital Improvement Fund (\$5,753,784) in FY 2022.
- The City's capital assets increased overall by \$13,365,139, with governmental activities contributing an increase in capital assets of \$12,195,511 while business-type activities accounted for an increase of \$1,169,628.
- The City's long-term debt increased by \$23,614,490. Governmental long-term debt increased by \$24,764,512 and enterprise funds long-term debt decreased by \$(1,150,022). The governmental fund increase is attributable to the issuance of new debt for the Parks Master Plan Project, the Police Station Complex, and additional capital lease debt partially offset by regularly scheduled debt service payments. The enterprise fund decrease is attributable to the issuance of 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 are 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, Community Redevelopment Agency Fund, Capital Improvement Fund, American Rescue Plan, Parks Master Plan, Police Department Complex Construction 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 non-major 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, 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 the non-major funds can be found after the required supplementary information along with an individual fund schedule for the Capital Improvement Fund, Police Department Construction Fund, and Parks Master Plan Fund, Major Funds.

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 \$171,276,408 at the close of the fiscal year ended September 30, 2022. 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 2022, 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 \$116,002,818 or 67.73% 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, because the capital assets themselves cannot be used to liquidate these liabilities. The City has *restricted net position* \$26,429,931 for construction projects, debt service, police public safety activities, building code enforcement, and other purposes. The remaining balance of *unrestricted net position* \$28,843,659 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, 2022

City of Casselberry, Florida
Net Position

	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)	81,550,006	69,354,495	73,347,905	72,178,277	154,897,911	141,532,772
Total Assets	162,709,271	126,966,998	104,825,965	102,016,139	267,535,236	228,983,137
Deferred Outflows of Resources						
Deferred Contributions for Pensions	35,132	36,228	12,604	13,558	47,736	49,786
Deferred Outflows for Pensions	4,316,537	2,053,252	86,574	83,780	4,403,111	2,137,032
Deferred Outflows for OPEB	291,004	336,743	91,504	102,750	382,508	439,493
Total Deferred Outflows of Resources	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	60,571,331	32,288,792	9,582,692	10,253,436	70,154,023	42,542,228
Total Liabilities	84,876,723	47,124,902	13,953,774	14,877,297	98,830,497	62,002,199
Deferred Inflows of Resources						
Deferred Inflows for Pensions	621,050	3,951,149	-	296,671	621,050	4,247,820
Deferred Inflows for OPEB	196,900	132,525	61,913	40,438	258,813	172,963
Deferred Inflows for Leases	-	-	1,381,823	-	1,381,823	-
Total Deferred Inflows of Resources	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	15,405,906	14,296,182	13,437,753	12,432,686	28,843,659	26,728,868
Total Net Position	\$ 81,657,271	\$ 78,184,645	\$ 89,619,137	\$ 87,001,821	\$ 171,276,408	\$ 165,186,466

There was an increase of \$6,089,942 in the City's net position from the prior fiscal year, of which an increase of \$2,617,316 in net position is reported in connection with the City's business-type activities for the current year. This increase represents 19.48% of total unrestricted net position for business-type activities at year end. Governmental activities increased the City's net position by \$3,472,626. This increase represents 22.54% 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, 2022

Governmental Activities

Governmental activities increased the City's net position by \$3,472,626 thereby affecting 57.02% of the total increase in the net position of the City. This increase is largely due to unspent commitments for capital projects. The public safety function (primarily police) has the largest percentage of governmental activity expenses (38.93%) 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

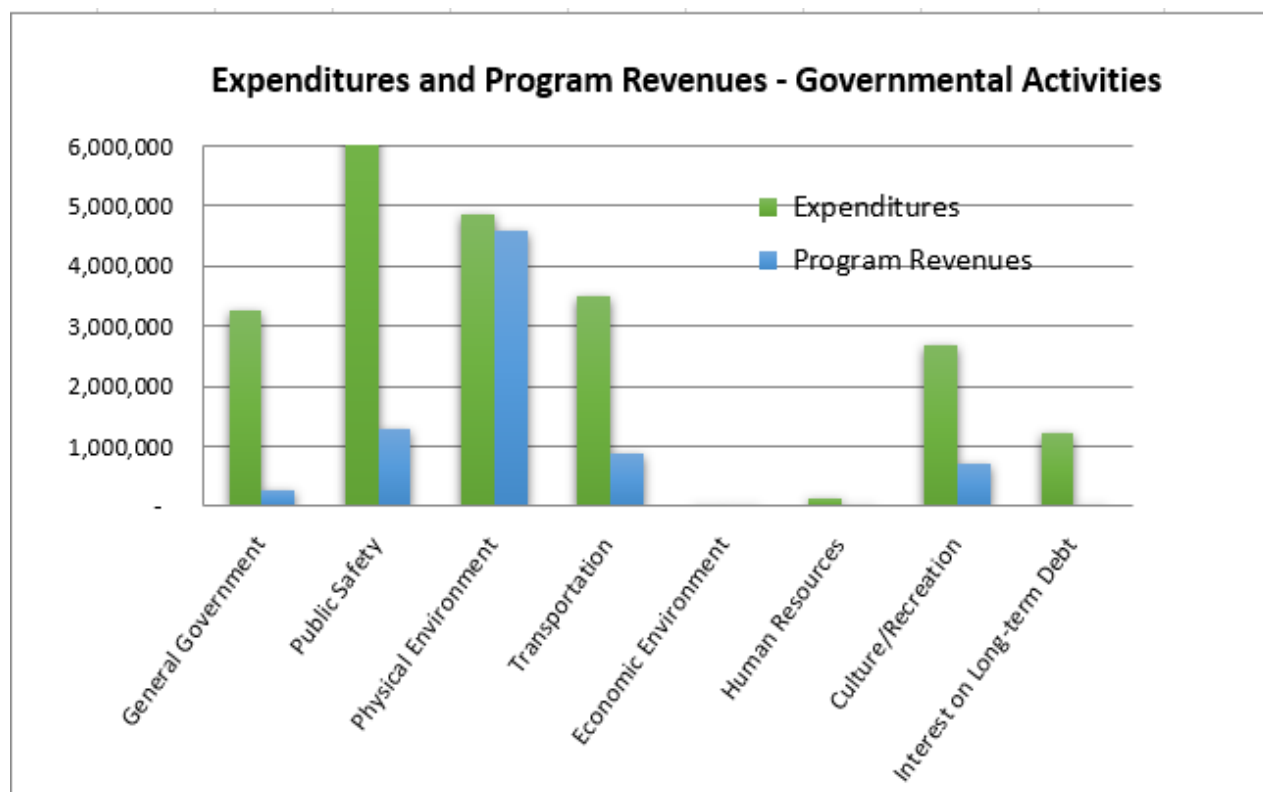
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
REVENUES						
Program Revenues:						
Charges for Services	\$ 6,382,125	\$ 5,743,863	\$ 22,957,870	\$ 21,268,076	\$ 29,339,995	\$ 27,011,939
Operating Grants and Contributions	858,982	400,832	306,843	19,608	1,165,825	420,440
Capital Grants and Contributions	486,961	162,033	215,700	437,651	702,661	599,684
General Revenues:						
Property Taxes	5,249,922	5,014,981	-	-	5,249,922	5,014,981
Other Taxes	9,520,422	8,744,353	-	-	9,520,422	8,744,353
Other	4,950,504	4,861,403	(354,370)	240,621	4,596,134	5,102,024
Total Revenues	27,448,916	24,927,465	23,126,043	21,965,956	50,574,959	46,893,421
EXPENSES						
General Government	3,249,661	4,689,953	-	-	3,249,661	4,689,953
Public Safety	10,009,817	8,147,261	-	-	10,009,817	8,147,261
Physical Environment	4,862,077	4,607,631	-	-	4,862,077	4,607,631
Transportation	3,517,588	3,280,634	-	-	3,517,588	3,280,634
Economic Environment	26,727	124,744	-	-	26,727	124,744
Human Services	135,936	-	-	-	135,936	-
Culture/Recreation	2,669,344	2,449,465	-	-	2,669,344	2,449,465
Interest on Long-term Debt	1,238,122	774,399	-	-	1,238,122	774,399
Water and Wastewater	-	-	17,388,908	15,681,093	17,388,908	15,681,093
Golf Course	-	-	1,386,837	1,259,148	1,386,837	1,259,148
Total Expenses	25,709,272	24,074,087	18,775,745	16,940,241	44,485,017	41,014,328
Excess (Deficiency) Before Special Items and Transfers	1,739,644	853,378	4,350,298	5,025,715	6,089,942	5,879,093
Transfers	1,732,982	1,594,891	(1,732,982)	(1,594,891)	-	-
Change in Net Position	3,472,626	2,448,269	2,617,316	3,430,824	6,089,942	5,879,093
Net Position Beginning	78,184,645	75,736,376	87,001,821	83,570,997	165,186,466	159,307,373
Net Position Ending	\$ 81,657,271	\$ 78,184,645	\$ 89,619,137	\$ 87,001,821	\$ 171,276,408	\$ 165,186,466

CITY OF CASSELBERRY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS Continued
September 30, 2022

The following tables and graphs show the results of governmental activities for fiscal year ended 2022.

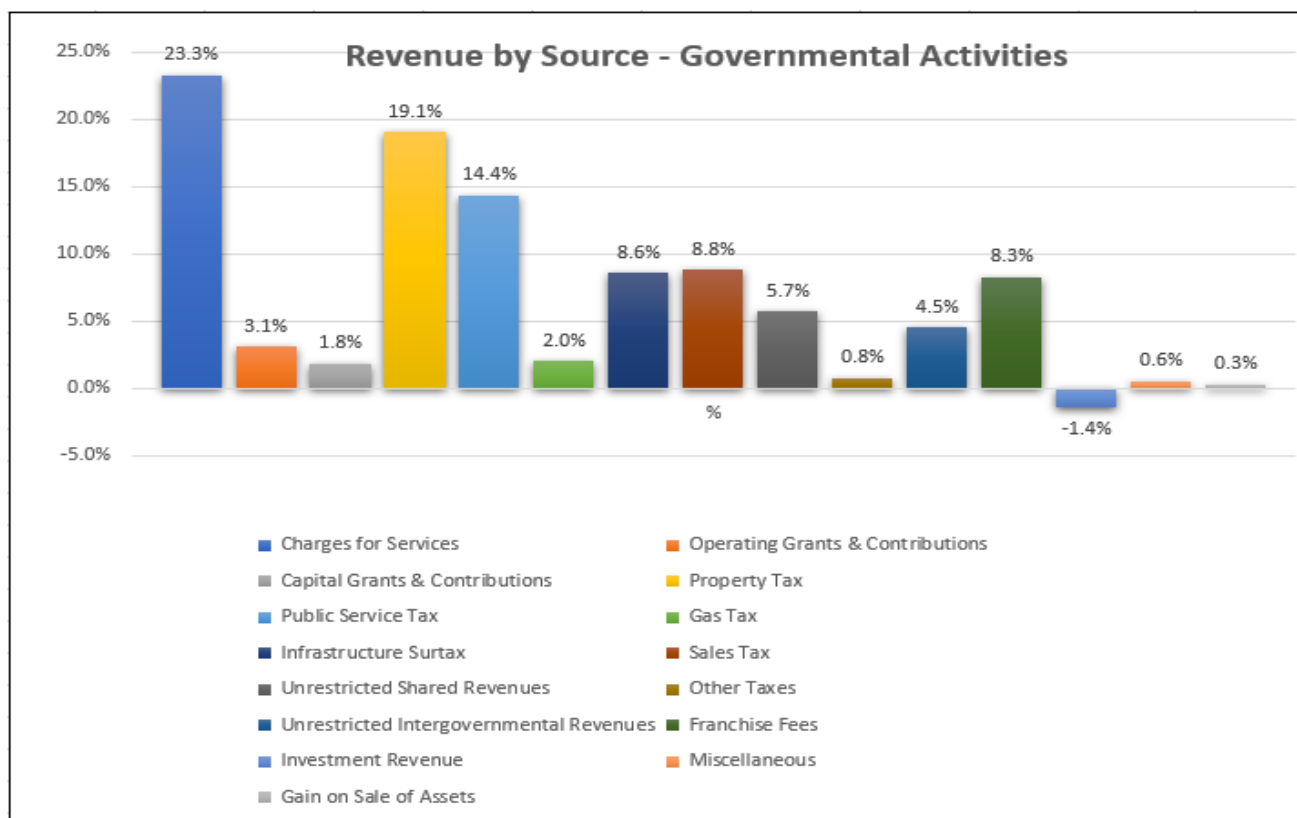
Expenditures and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 3,249,661	12.6%	\$ 261,417	3.4%	\$ (2,988,244)
Public Safety	10,009,817	38.9%	1,300,976	16.8%	(8,708,841)
Physical Environment	4,862,077	18.9%	4,578,736	59.2%	(283,341)
Transportation	3,517,588	13.7%	887,270	11.5%	(2,630,318)
Economic Environment	26,727	0.1%	-	-%	(26,727)
Human Resources	135,936	0.5%	-	-	-
Culture/Recreation	2,669,344	10.4%	699,669	9.1%	(1,969,675)
Interest on Long-term Debt	1,238,122	4.9%	-	-%	(1,238,122)
	<u>\$ 25,709,272</u>	<u>100.0%</u>	<u>\$ 7,728,068</u>	<u>100.0%</u>	<u>\$ (17,845,268)</u>



Revenue by Source - Governmental Activities

Description	Revenues	% of Total
Charges for Services	\$ 6,382,125	23.3%
Operating Grants and Contributions	858,982	3.1%
Capital Grants and Contributions	486,961	1.8%
Property Tax	5,249,922	19.1%
Public Service Tax	3,940,902	14.4%
Gas Tax	560,813	2.0%
Infrastructure Surtax	2,362,186	8.6%
Sales Tax	2,424,916	8.8%
Unrestricted Shared Revenues	1,565,935	5.7%
Other Taxes	231,605	0.8%
Unrestricted Intergovernmental Revenues	1,239,376	4.5%
Franchise Fees	2,283,747	8.3%
Investment Revenue	(379,633)	(1.4)%
Miscellaneous	166,115	0.6%
Gain on Sale of Assets	74,964	0.3%
	\$ 27,448,916	100.0%



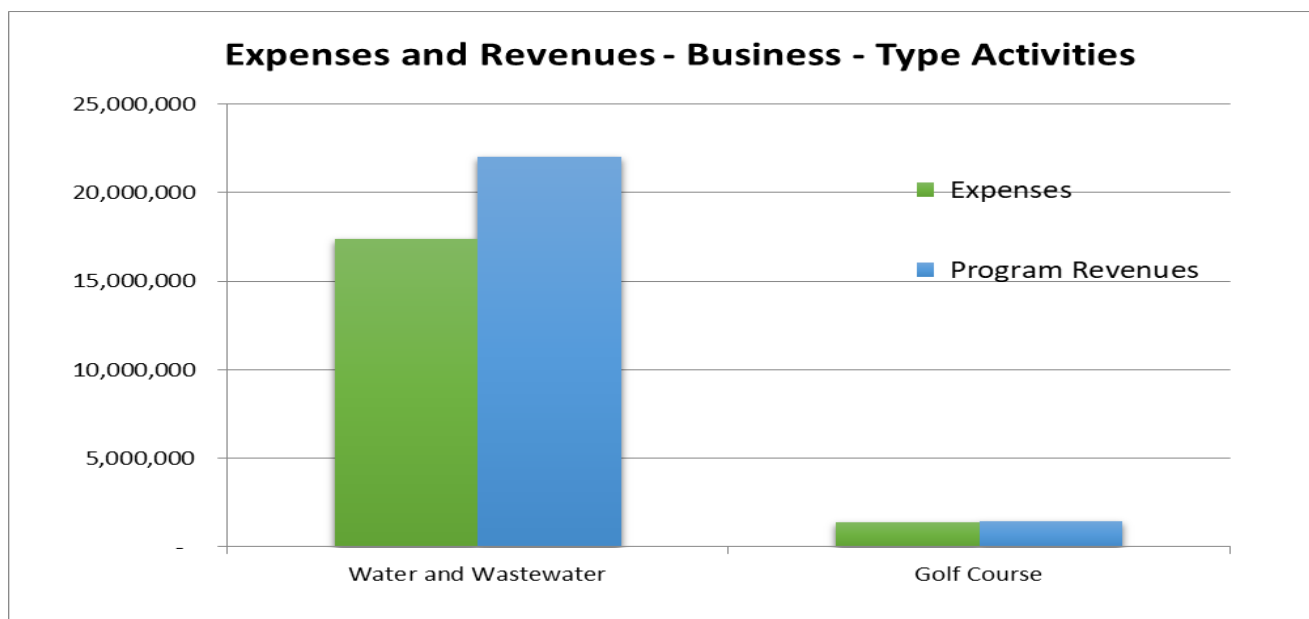
Business-type Activities

Business-type activities increased the City's net position by \$2,617,316. This accounts for 42.98% of the City's growth in net position. A primary reason for this increase was the effective budgeting effort in the Utility enterprise to maintain current year expenditures in relation to charges for services for the current year. Unrestricted net position grew by \$1,005,067.

The following tables and graphs show the results of business-type activities for fiscal year ended 2022. 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 is the Advanced Metering Infrastructure Project (AMI).

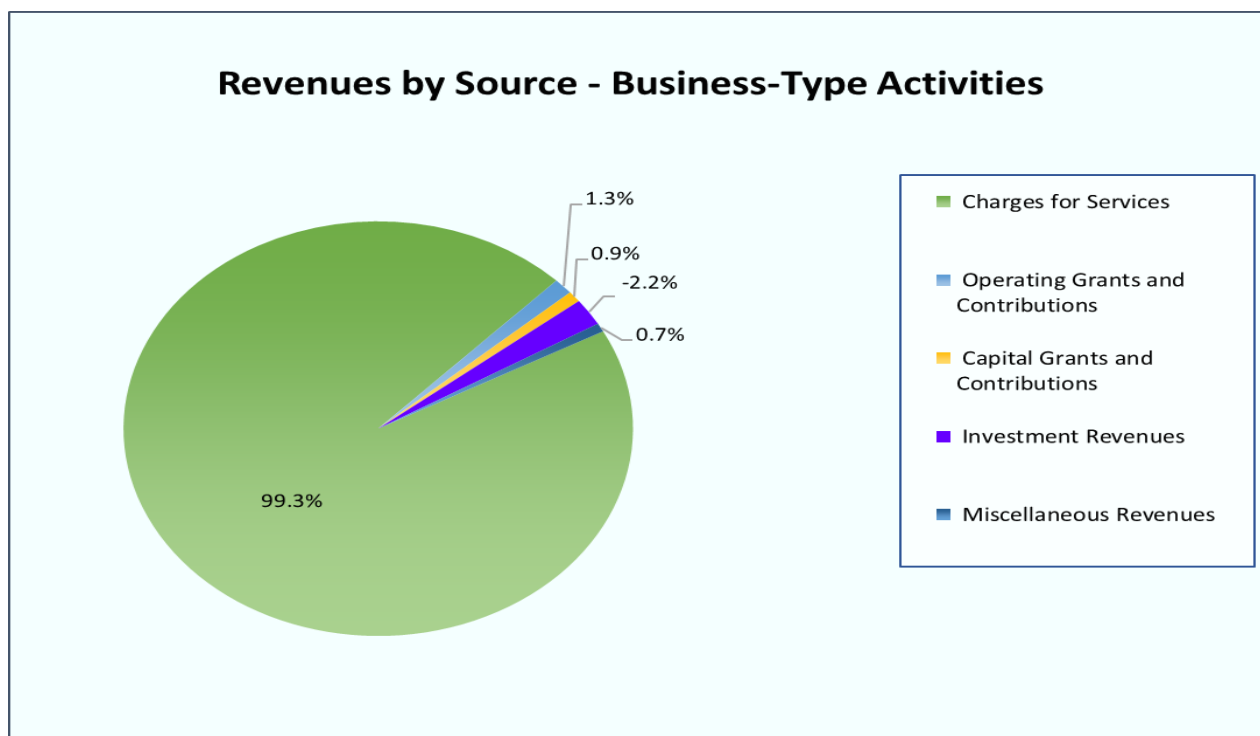
Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenue
Water and Wastewater	\$ 17,388,908	\$ 22,016,537	\$ 4,627,629
Golf Course	1,386,837	1,463,876	77,039
	<u>\$ 18,775,745</u>	<u>\$ 23,480,413</u>	<u>\$ 4,704,668</u>



Revenues by Source – Business-type Activities

Description	Revenues	% of Total
Charges for Services	\$ 22,957,870	99.3%
Operating Grants and Contributions	306,843	1.3%
Capital Grants and Contributions	215,700	0.9%
Investment Revenues	(509,475)	(2.2)%
Miscellaneous Revenues	155,105	0.7%
Gain (Loss) on Sale of Capital Assets	-	-%
	<u>\$ 23,126,043</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.

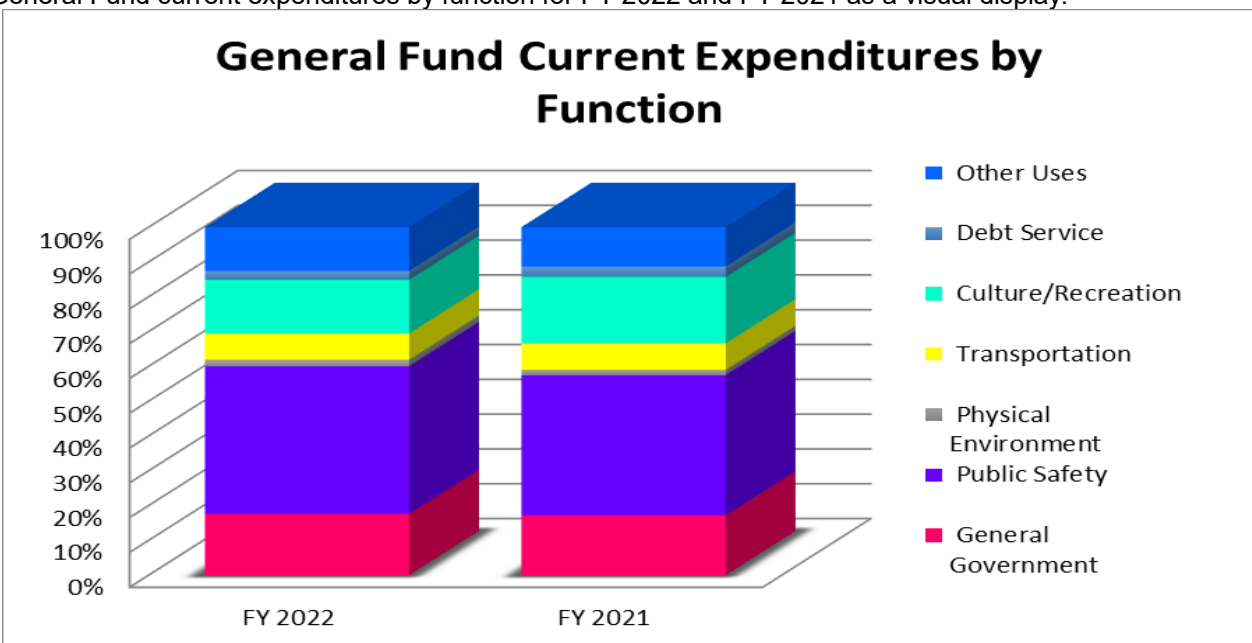
As of the end of FY 2022, the City's governmental funds reported combined ending fund balances of \$59,813,108, an increase of \$16,920,602 in comparison with the prior year. The increase in fund balance is primarily attributable to planned capital projects in the Capital Improvement Fund and the Parks Master Plan Fund. The City's governmental fund balances are allocated as follows: non-spendable for prepaid items and inventory - \$314,084; Restricted for various purposes - \$44,339,059; Committed by City Commission - \$855,524; and Assigned for budget roll-forward - \$909,825. *Unassigned fund balance* is \$13,394,616 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 2022, unassigned fund balance of the General Fund was \$13,440,237, while total fund balance was \$14,860,490. 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 70.6% of the total General Fund expenditures including transfers, while total fund balance represents 78.1% of that same amount.

The fund balance of the City's General Fund increased \$887,819 during the current fiscal year. Total revenues increased by \$519,157 and total expenditures increased by \$904,753 from the prior year. The increase in revenues is attributable to increases in taxes due to new construction, and increased property values. The differences in revenues and expenditures were due to routine variations. The following graph displays the General Fund current expenditures by function for FY 2022 and FY 2021 as a visual display.



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, as amended by GASB 81 and GASB 84, for fiscal year ended September 30, 2022. At the end of the fiscal year, fund balance was \$1,413,069, an decrease of \$(574,833) from the prior fiscal year. The decrease in fund balance was primarily due to a delay in the construction of a new parking lot for Lake Concord Park.

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 \$3,977,558. There was a decrease in fund balance of \$(26,212) in FY 2022. This was due to strategically planned capital projects that utilize prior year debt funding.

American Rescue Plan Act Fund

The American Rescue Plan Act Fund was created to account for revenue and related expenditures provided for through the American Rescue Plan Act grant from the United States Treasury. Funds are to be used for any or all of the following categories of spending: a) COVID-19 or a negative economic impact; b) premium pay for eligible workers; c) government services to the extent of the loss of revenue; d) investments in water, sewer and broadband infrastructure. There was negative result in fund balance of \$(45,621). The funds for The American Rescue Plan Act are in a deferred account for FY22 and will be recognized as revenue in FY23.

Capital Improvement Fund

The Capital Improvement Fund is used to account for expenditures related to the Public Works Complex construction and equipping. This project began in January 2021 and is expected to be completed in May 2023. At the end of the fiscal year, fund balance was \$2,920,085. There was a decrease in fund balance of \$(5,753,784) in FY 2022. This is due to capital project expenditures.

Parks Master Plan Fund

The Parks Master Plan Fund is used to account for expenditures related to various park and recreation improvements and other capital costs as outlined in the Parks Master Plan. This project began in FY 2021 and is expected to be completed during FY 2025. At the end of the fiscal year, fund balance was \$19,791,730. There was an increase in fund balance of \$13,914,379 in FY 2022. There was bond issuances in the amount of \$18,000,000 reduced by expenditures for capital projects.

Police Department Complex Construction Fund

The Police Department Complex Construction Fund is used to account for expenditures related the design, construction and equipping of a new police station complex. This project began in FY 2021 and is expected to be completed during FY 2023. At the end of the fiscal year, fund balance was \$8,907,445. This was due to a bond issuance in the amount of \$10,000,000.

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 \$12,963,803, an increase of \$895,815 from the prior year. Unrestricted net position of the Golf Club Fund at the end of the current year was \$473,950, an increase of \$109,252 from the prior year.

The increase in Unrestricted Net Position for the Utility Fund was due to an increase in total revenue offset by decreased total expenses.. 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

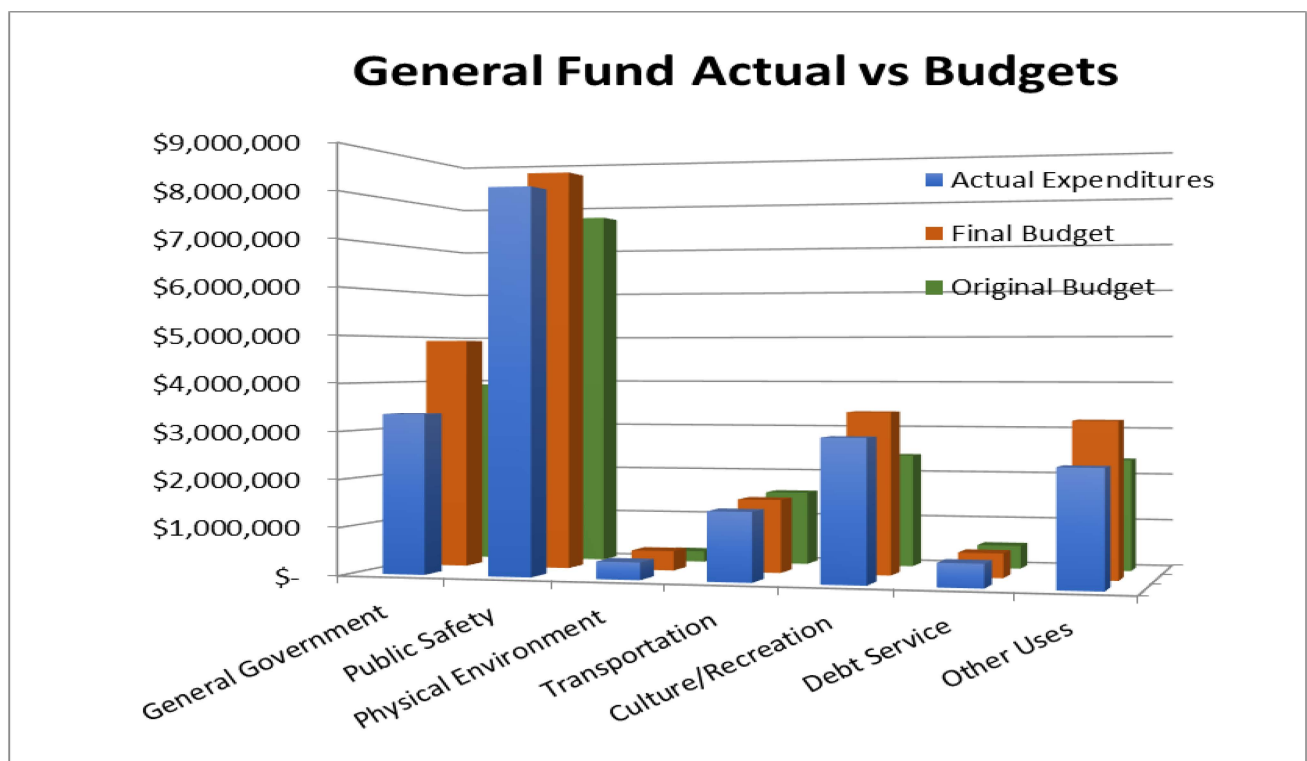
The General Fund's original budget increased by \$3,891,673, resulting in the final amended budget of \$22,526,341 inclusive of expenditures and transfers out. The increase in Public Safety was largely due to the new police station complex construction. The increase in Cultural/Recreation was due to budgeting for the Municipal Way Parking Lot Expansion, and the Art House Expansion project. The changes within functions are summarized in the table on the next page.

	Original Budget	Final Budget	Change
General Government	\$ 3,917,244	\$ 4,903,857	\$ 986,613
Public Safety	7,679,701	8,522,787	843,086
Physical Environment	226,873	410,645	183,772
Transportation	1,562,871	1,537,770	(25,101)
Culture/Recreation	2,404,483	3,396,411	991,928
Debt Service	487,675	506,925	19,250
Other Uses	2,355,821	3,247,946	892,125
	<u>\$ 18,634,668</u>	<u>\$ 22,526,341</u>	<u>\$ 3,891,673</u>

The General Fund underspent the final budget by \$3,493,604. General Government underspent the final budget by \$1,550,360. This was due to Hurricane Ian \$600,000, unspent funds at year end and, the Police Design \$700,000 rollover. The changes within functions are summarized in the table below.

	Actual	Final Budget	Change
	Expenditures		
General Government	\$ 3,353,491	\$ 4,903,857	\$ 1,550,366
Public Safety	8,063,641	8,522,787	459,146
Physical Environment	361,235	410,645	49,410
Transportation	1,430,402	1,537,770	107,368
Culture/Recreation	2,938,292	3,396,411	458,119
Debt Service	487,730	506,925	19,195
Other Uses	2,397,946	3,247,946	850,000
	<u>\$ 19,032,737</u>	<u>\$ 22,526,341</u>	<u>\$ 3,493,604</u>

The graph on the next page 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, 2022, amounts to \$154,897,911 (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 \$13,365,139. Governmental activities increased capital assets by \$12,195,511 and business-type activities increased capital assets by \$1,169,628. The major capital asset events of the City during the current fiscal year included the following:

Governmental funds:

Infrastructure additions includes Queens Mirror Circle Safety Improvements \$87,363 and Quail Pond Circle Street/Pedestrian Improvements \$443,874. Construction in Progress shows an increase of \$14,397,206 which is mostly attributable to the Public Works Complex Project. Accumulated depreciation reflects an increase related to the increase in assets.

Proprietary funds:

Buildings and Improvements increased due to the Smart Meter Replacement Project \$6,616,652, Ground Storage Tank Rehabilitation for NWTP and SWTP Project \$623,306, and the completion of various projects decrease the construction in progress. The offsetting increase in accumulated depreciation reflects an increase in depreciation related to the increase in assets.

City of Casselberry, Florida Capital Assets (Net)

	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	24,145,073	9,747,867	4,056,289	7,738,538	28,201,362	17,486,405
	125,947,500	110,636,269	133,555,556	122,405,530	259,503,056	233,041,799
Less: Accumulated Depreciation	(44,397,494)	(41,281,774)	(60,207,651)	(50,227,253)	(104,605,145)	(91,509,027)
Capital Assets, net	\$ 81,550,006	\$ 69,354,495	\$ 73,347,905	\$ 72,178,277	\$ 154,897,911	\$ 141,532,772

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 2022, the City had total long-term debt outstanding of \$67,378,356. This is an increase of \$23,614,490 from the prior year. Of the total debt amount, \$65,868,961 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 an increase of notes and loans payable for governmental activities of \$25,128,405 due to the issuance of a Capital Improvement Revenue Note for construction of a new Police Station Complex \$10,000,000 and the issuance of two notes for the Parks Master Plan \$18,000,000. Leases decreased in the amount of \$(211,949) primarily due to regularly scheduled debt service payments of \$(2,867,437). Long-term debt for business-type activities decreased \$(827,280), - due to

CITY OF CASSELBERRY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS Continued
September 30, 2022

regularly scheduled debt service payments of \$(1,150,022). In FY 2022 there was a decrease in governmental funds leases of \$(363,893) due to regular debt service payments offset by the addition of a copier/printer lease and a lease for a storage rental unit. The decrease of \$(322,742) in business-type leases was due to regular debt services 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

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Notes and Loans Payable	\$ 56,826,116	\$ 31,697,711	\$ 9,042,845	\$ 9,870,125	\$ 65,868,961	\$ 41,567,836
financed Purchases and 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>

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 City of Casselberry is fiscally focused for growth and stewardship of public funds. On a general scale, community enhancement projects are public investments that the City makes to enhance the quality of life for residents and local businesses. The public investment is an indirect form of economic development that results in attracting more residents and businesses. This past year, the City undertook the start of an expansive public capital program that includes enhancement of five (5) existing City parks and the creation of one (1) new park. All of the existing parks are regularly used and upgrades to facilities are needed. The new park will be bicycle and skate park oriented. These facilities are more regional in scope, and are expected to attract a wide range of users.

The City is also building a new Police Department Headquarters as a capital project. The headquarters will be one-half of a new Casselberry Public Safety Complex with a new Seminole County Fire Station 25 occupying the other half. This centrally-located campus is designed to provide increased services and quicker response times to all residents (for police protection) and the central and southern portion of the City (for fire safety).

Incentive programs continue to be funded by both the City and the Community Redevelopment Agency (CRA). The majority of requests for assistance have been through the City's Oil & Grease Trap Incentive Program and the Neighborhood Improvement Grant Program. Often times, the large expense of a grease trap, necessary to meet wastewater regulations, can be daunting for a family-owned business. The unforeseen expense may delay or prevent restaurants from opening. The City's program is designed to provide funds to help restaurants install the required vault and open for business in a timely manner. The program is a great success.

The Neighborhood Improvement Grant program also assists applicants with specific improvements that they might otherwise not have been able to perform. Using this funding for the basics of windows, doors, conversion to handicap accessibility, etc, increases property value in the community and makes the City look its best.

The public investment actions are having a residual private investment result. Developers are seeking Casselberry to complete construction of the remaining vacant land in the City. Projects such as Legacy Place Townhomes, Grayson Square Townhomes, Belle Avenue, Markee Townhomes, and Geneva School Phase III are underway.

Throughout this growth process, the City has been adopting ordinances that guide future development. The City updated the Building Fee Schedule, as required by Florida Statutes, to keep building permit fees current and comparable to the local construction market. The City added addressing fees and streamlined the addressing process using in house staff for faster results. Impact fees were reviewed, and will be adopted via ordinance, updating fees for law enforcement, parks, residential, and transportation land uses. Seminole County fire safety impact fees were also updated, as requested by the County.

The U.S. Census is making advancements for collection and verification of data. As such, an adjustment to the 2022 projected population of Casselberry was increased to 30,020. This increase, in the amount of 449 residents from the estimated population of 2021, is reflective of collection of data and completion of resident projects.

Median home prices continue to increase. While the housing inventory is shifting away from single-family residential homes to more multi-family homes (townhouses, condominiums, and apartments), the inventory of vacant land is decreasing. This is keeping median home prices high and housing inventory low. Vacant lands currently zoned for commercial and industrial uses are now considered for rezoning to residential use. This trend should continue within Casselberry for the next 5-10 years, with more dense housing being constructed.

As a result, the City's median home prices rate market continue to appreciate in value from FY 2021 to FY 2022 by near 5%. The unemployment rate continued to drop towards pre-COVID numbers and stands at approximately 2%. This is below the State of Florida unemployment rate of 2.5% and the national unemployment rate of 3.5%.

The City Commission adopted the tax millage rate of 2.9000 in fiscal year 2023 (reduced from 2.9990 in FY 2022) to sufficiently fund the current level of services to the citizens and business owners of Casselberry.

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, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 29,098,683	\$ 5,933,948	\$ 35,032,631
Investments	34,659,979	6,752,090	41,412,069
Restricted Assets	13,595,421	13,912,355	27,507,776
Accounts Receivable (Net)	1,204,940	2,128,415	3,333,355
Lease Receivables	-	1,424,917	1,424,917
Special Assessments Receivable	1,754,518	-	1,754,518
Due from Other Governments	468,204	39,497	507,701
Prepaid Items	254,455	1,664	256,119
Inventories	63,661	641,261	704,922
Deposits	59,404	643,913	703,317
Capital Assets Not Being Depreciated	41,513,825	8,713,105	50,226,930
Capital Assets Being Depreciated And Amortized (Net)	40,036,181	64,634,800	104,670,981
Total Assets	162,709,271	104,825,965	267,535,236
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Contributions for Pensions	35,132	12,604	47,736
Deferred Outflows for Pensions	4,316,537	86,574	4,403,111
Deferred Outflows for OPEB	291,004	91,504	382,508
Total Deferred Outflows of Resources	4,642,673	190,682	4,833,355
LIABILITIES			
Accounts Payable	3,663,033	1,897,477	5,560,510
Liabilities Payable from Restricted Assets	-	1,077,845	1,077,845
Retainage Payable	759,966	87,282	847,248
Accrued Liabilities	645,957	157,247	803,204
Due to Other Governments	28,032	20,451	48,483
Accrued Interest Payable	534,374	-	534,374
Unearned Revenue	14,439,656	-	14,439,656
Deposits	4,200	-	4,200
Long-term Liabilities:			
Due Within One Year	4,230,174	1,130,780	5,360,954
Due in More Than One Year	60,571,331	9,582,692	70,154,023
Total Liabilities	84,876,723	13,953,774	98,830,497
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows for Pensions	621,050	-	621,050
Deferred Inflows for OPEB	196,900	61,913	258,813
Deferred Inflow Leases	-	1,381,823	1,381,823
Total Deferred Inflows of Resources	817,950	1,443,736	2,261,686
NET POSITION			
Net Investment in Capital Assets	52,655,944	63,346,874	116,002,818
Restricted For:			
Construction Projects	9,676,363	12,633,184	22,309,547
Debt Service	1,168,023	201,326	1,369,349
Police and Fire	422,923	-	422,923
Building Code Enforcement	1,733,328	-	1,733,328
Other Purposes	594,784	-	594,784
Unrestricted	15,405,906	13,437,753	28,843,659
Total Net Position	\$ 81,657,271	\$ 89,619,137	\$ 171,276,408

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, 2022

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
Primary Government:						
Governmental Activities:						
General Government	\$ 3,249,661	\$ 97,901	\$ 163,516	\$ -	\$ (2,988,244)	\$ -
Public Safety	10,009,817	1,223,514	77,462	-	(8,708,841)	-
Physical Environment	4,862,077	4,393,241	159,897	25,598	(283,341)	-
Transportation	3,517,588	548,793	281,938	56,539	(2,630,318)	-
Economic Environment	26,727	-	-	-	(26,727)	-
Human Services	135,936	-	-	-	(135,936)	-
Culture and Recreation	2,669,344	118,676	176,169	404,824	(1,969,675)	-
Interest on Long-Term Debt	1,238,122	-	-	-	(1,238,122)	-
Total Governmental Activities	25,709,272	6,382,125	858,982	486,961	(17,981,204)	-
Business-type Activities:						
Water and Wastewater	17,388,908	21,493,994	306,843	215,700	-	4,627,629
Golf Course	1,386,837	1,463,876	-	-	-	77,039
Total Business-Type Activities	18,775,745	22,957,870	306,843	215,700	-	4,704,668
Total Primary Government	\$ 44,485,017	\$ 29,339,995	\$ 1,165,825	\$ 702,661	(17,981,204)	(13,276,536)
General Revenues:						
Property Tax					5,249,922	-
Public Service Tax					3,940,902	-
Gas Tax					560,813	-
Infrastructure Surtax					2,362,186	-
Sales Tax					2,424,916	-
Unrestricted State Revenue Sharing					1,565,935	-
Other Taxes					231,605	-
Unrestricted Intergovernmental Revenues					1,239,376	-
Franchise Fees					2,283,747	-
Interest Revenue					(379,633)	(509,475)
Miscellaneous					166,115	155,105
Gain (Loss) on Sale of Capital Assets					74,964	-
Transfers					1,732,982	(1,732,982)
Total General Revenues and Transfers					21,453,830	(2,087,352)
Change in Net Position					3,472,626	2,617,316
Net Position - Beginning					78,184,645	87,001,821
Net Position - Ending					\$ 81,657,271	\$ 89,619,137
					\$	\$

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

CITY OF CASSELBERRY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2022

	<u>General</u>	<u>Community Redevelopment Agency Fund</u>	<u>American Rescue Plan Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 4,093,340	\$ 1,412,943	\$ 7,188,567
Investments	11,226,555	-	7,059,398
Accounts Receivable	665,083	-	-
Special Assessments Receivable	1,754,518	-	-
Prepaid Items	250,424	126	-
Inventories	63,661	-	-
Due from Other Governments	377,848	-	-
Deposits	4,050	-	-
Total Assets	<u>\$ 18,435,479</u>	<u>\$ 1,413,069</u>	<u>\$ 14,247,965</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 944,639	\$ -	\$ 21,315
Retainage Payable	44,491	-	5,159
Accrued Liabilities	603,156	-	-
Due to Other Governments	9,433	-	-
Deposits	4,200	-	-
Advanced Revenues	172,544	-	14,267,112
Total Liabilities	<u>1,778,463</u>	<u>-</u>	<u>14,293,586</u>
Deferred Inflows of Resources:			
Unavailable Revenue	54,594	-	-
Special Assessment Revenue	1,741,932	-	-
Total Deferred Inflows of Resources	<u>1,796,526</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable Prepaid Items and Inventories	314,084	-	-
Restricted for Public Safety	-	-	-
Restricted for Transportation Projects	-	-	-
Restricted for Stormwater Improvements	-	-	-
Restricted for Solid Waste	-	-	-
Restricted for Capital Improvements	-	-	-
Restricted for Recreation Improvements	-	-	-
Restricted for Debt Service	196,344	-	-
Restricted for Community Redevelopment	-	1,413,069	-
Committed for Improvements	-	-	-
Committed for Equipment Purchases	-	-	-
Assigned for Budget Rollforward	909,825	-	-
Unassigned	13,440,237	-	(45,621)
Total Fund Balances	<u>14,860,490</u>	<u>1,413,069</u>	<u>(45,621)</u>
Total Liabilities and Fund Balances	<u>\$ 18,435,479</u>	<u>\$ 1,413,069</u>	<u>\$ 14,247,965</u>

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

Infrastructure Surtax Fund	Capital Improvement Fund	Police Department Construction Fund	Parks Master Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,399,793	\$ 1,542,751	\$ 109,714	\$ 9,549,987	\$ 3,801,588	\$ 29,098,683
2,781,844	2,197,331	9,682,168	11,282,967	4,025,137	48,255,400
-	-	-	-	539,857	1,204,940
-	-	-	-	-	1,754,518
-	-	-	-	3,905	254,455
-	-	-	-	-	63,661
41,425	-	-	-	48,931	468,204
55,354	-	-	-	-	59,404
<u>\$ 4,278,416</u>	<u>\$ 3,740,082</u>	<u>\$ 9,791,882</u>	<u>\$ 20,832,954</u>	<u>\$ 8,419,418</u>	<u>\$ 81,159,265</u>
\$ 255,891	\$ 315,454	\$ 823,340	\$ 938,483	\$ 363,911	\$ 3,663,033
36,180	504,543	61,097	102,741	5,755	759,966
-	-	-	-	42,801	645,957
-	-	-	-	18,599	28,032
-	-	-	-	-	4,200
-	-	-	-	-	14,439,656
<u>292,071</u>	<u>819,997</u>	<u>884,437</u>	<u>1,041,224</u>	<u>431,066</u>	<u>19,540,844</u>
8,787	-	-	-	-	63,381
-	-	-	-	-	1,741,932
<u>8,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,805,313</u>
-	-	-	-	-	314,084
-	-	-	-	2,163,401	2,163,401
2,813,268	-	-	-	2,315,005	5,128,273
-	-	-	-	2,308,550	2,308,550
-	-	-	-	92,353	92,353
-	2,920,085	8,907,445	19,791,730	-	31,619,260
-	-	-	-	249,786	249,786
1,164,290	-	-	-	3,733	1,364,367
-	-	-	-	-	1,413,069
-	-	-	-	723,336	723,336
-	-	-	-	132,188	132,188
-	-	-	-	-	909,825
-	-	-	-	-	13,394,616
<u>3,977,558</u>	<u>2,920,085</u>	<u>8,907,445</u>	<u>19,791,730</u>	<u>7,988,352</u>	<u>59,813,108</u>
<u>\$ 4,278,416</u>	<u>\$ 3,740,082</u>	<u>\$ 9,791,882</u>	<u>\$ 20,832,954</u>	<u>\$ 8,419,418</u>	<u>\$ 81,159,265</u>

CITY OF CASSELBERRY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2022

Total fund balances of governmental funds \$ 59,813,108

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 \$125,947,500, and the accumulated depreciation is \$44,397,494. 81,550,006

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 (includes contributions subsequent to the MD)	4,351,669	
Deferred outflows of resources for OPEB	291,004	
Deferred inflows of resources for pensions	(621,050)	
Deferred inflows of resources for OPEB	<u>(196,900)</u>	3,824,723

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	56,826,116	
Financed Purchases and Leases payable	965,608	
Accrued interest payable	534,374	
Other postemployment benefits	1,081,117	
Net pension liability	4,592,782	
Compensated absences	<u>1,335,882</u>	(65,335,879)

Deferred inflow from special assessments are not available at the fund level but are recognized as revenue in the Entity-wide statements. 1,741,932

Deferred inflows from federal and state grants recognized as revenue of the current period 63,381

Total net position of governmental activities \$ 81,657,271

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, 2022

	<u>General</u>	<u>Community Redevelopment Agency Fund</u>	<u>American Rescue Plan Fund</u>
REVENUES			
Taxes	\$ 9,422,429	\$ -	\$ -
Permits, Fees and Special Assessments	2,401,719	-	-
Intergovernmental Revenues	4,298,422	774,369	135,936
Charges for Services	186,082	-	-
Fines and Forfeitures	227,897	-	-
Investment Income	(234,916)	2,030	59,398
Miscellaneous Revenues	300,848	-	-
Total Revenues	<u>16,602,481</u>	<u>776,399</u>	<u>195,334</u>
EXPENDITURES			
Current:			
General Government	3,353,491	-	-
Public Safety	8,063,641	-	-
Physical Environment	361,235	-	-
Transportation	1,430,402	-	-
Economic Environment	-	26,727	-
Human Services	-	-	135,936
Culture and Recreation	2,938,292	-	105,019
Debt Service:			
Notes Payable Principal Retirement	-	-	-
Lease Principal Retirement	461,126	-	-
Interest and Fiscal Charges	26,605	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>16,634,792</u>	<u>26,727</u>	<u>240,955</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(32,311)</u>	<u>749,672</u>	<u>(45,621)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	3,097,633	476,366	-
Transfers (Out)	(2,397,946)	(1,800,871)	-
Proceeds from Sale of Capital Assets	8,494	-	-
Issuance of Leases	211,949	-	-
Issuance of Note Payable	-	-	-
Total Other Financing Sources and (Uses)	<u>920,130</u>	<u>(1,324,505)</u>	<u>-</u>
Net Change in Fund Balances	887,819	(574,833)	(45,621)
Fund Balances - Beginning	<u>13,972,671</u>	<u>1,987,902</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14,860,490</u>	<u>\$ 1,413,069</u>	<u>\$ (45,621)</u>

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

Infrastructure Surtax Fund	Capital Improvement Fund	Police Department Construction Fund	Parks Master Plan Fund	Non-Major Governmental Funds	Total Governmental Funds
\$ 2,362,186	\$ -	\$ -	\$ -	\$ 560,813	\$ 12,345,428
-	-	-	393,955	1,214,318	4,009,992
281,938	-	-	-	77,246	5,567,911
-	-	-	-	4,395,018	4,581,100
-	-	-	-	201,735	429,632
(144,521)	37,928	19,534	45,777	(164,863)	(379,633)
-	1,906	-	-	586,953	889,707
<u>2,499,603</u>	<u>39,834</u>	<u>19,534</u>	<u>439,732</u>	<u>6,871,220</u>	<u>27,444,137</u>
-	-	-	-	-	3,353,491
-	-	-	-	1,359,594	9,423,235
-	-	-	-	3,324,081	3,685,316
1,371,517	-	-	-	1,091,559	3,893,478
-	-	-	-	-	26,727
-	-	-	-	-	135,936
-	-	-	-	-	3,043,311
1,082,000	-	-	-	1,789,595	2,871,595
-	-	-	-	114,716	575,842
72,298	-	59,000	119,000	756,306	1,033,209
-	5,793,618	1,340,586	4,865,426	501,660	12,501,290
<u>2,525,815</u>	<u>5,793,618</u>	<u>1,399,586</u>	<u>4,984,426</u>	<u>8,937,511</u>	<u>40,543,430</u>
<u>(26,212)</u>	<u>(5,753,784)</u>	<u>(1,380,052)</u>	<u>(4,544,694)</u>	<u>(2,066,291)</u>	<u>(13,099,293)</u>
-	-	287,497	856,922	2,565,160	7,283,578
-	-	-	(397,849)	(953,930)	(5,550,596)
-	-	-	-	66,470	74,964
-	-	-	-	-	211,949
-	-	10,000,000	18,000,000	-	28,000,000
-	-	10,287,497	18,459,073	1,677,700	30,019,895
(26,212)	(5,753,784)	8,907,445	13,914,379	(388,591)	16,920,602
<u>4,003,770</u>	<u>8,673,869</u>	<u>-</u>	<u>5,877,351</u>	<u>8,376,943</u>	<u>42,892,506</u>
<u>\$ 3,977,558</u>	<u>\$ 2,920,085</u>	<u>\$ 8,907,445</u>	<u>\$ 19,791,730</u>	<u>\$ 7,988,352</u>	<u>\$ 59,813,108</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, 2022

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

Net change in fund balances - total governmental funds	\$	16,920,602
<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 \$(15,820,168) exceeds depreciation and amortization of \$(3,592,962) in the current period.</p>		
		12,227,206
<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 debt	\$ (28,000,000)	
Issuance of capital leases	(211,949)	
Notes payments	2,871,595	
Capital lease payments	<u>575,842</u>	(24,764,512)
<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	37,800	
Accrued interest on long-term debt	<u>(207,748)</u>	(169,948)
<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>		
		(31,695)
<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		(505,913)
Difference between OPEB contributions and net OPEB expense		(132,929)
<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		63,381
Reversal of prior year revenues already recognized under full accrual		<u>(133,566)</u>
Change in net position of governmental activities	<u>\$</u>	<u>3,472,626</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, 2022

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 5,368,203	\$ 565,745	\$ 5,933,948
Investments	6,752,090	-	6,752,090
Restricted Cash and Cash Equivalents	1,077,845	-	1,077,845
Accounts Receivable (Net)	2,128,415	-	2,128,415
Leases Receivable	1,424,917	-	1,424,917
Due from Other Governments	39,497	-	39,497
Prepaid Items	1,664	-	1,664
Inventories	641,261	-	641,261
Deposits	643,913	-	643,913
Total Current Assets	18,077,805	565,745	18,643,550
Noncurrent Assets:			
Noncurrent Restricted Cash and Cash Equivalents	7,287,022	-	7,287,022
Restricted Investments	5,547,488	-	5,547,488
Total Restricted Assets	12,834,510	-	12,834,510
Capital Assets:			
Land	2,439,821	2,216,995	4,656,816
Building and Improvements	94,824,795	213,636	95,038,431
Machinery, Equipment and Vehicles	13,656,054	756,125	14,412,179
Construction in Progress	4,056,289	-	4,056,289
Wastewater Disposal Rights	15,391,841	-	15,391,841
Accumulated Depreciation and Amortization	(59,840,958)	(366,693)	(60,207,651)
Total Capital Assets (Net)	70,527,842	2,820,063	73,347,905
Total Noncurrent Assets	83,362,352	2,820,063	86,182,415
Total Assets	101,440,157	3,385,808	104,825,965
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Contributions for Pensions	12,604	-	12,604
Deferred Outflows for Pensions	86,574	-	86,574
Deferred Outflows for OPEB	91,504	-	91,504
Total Deferred Outflows of Resources	\$ 190,682	\$ -	\$ 190,682

Continued

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUND
September 30, 2022

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 1,805,682	\$ 91,795	\$ 1,897,477
Retainage Payable	87,282	-	87,282
Accrued Liabilities	157,247	-	157,247
Due to Other Governments	20,451	-	20,451
Compensated Absences Payable	118,774	-	118,774
Current - Financed Purchases and Leases Payable	192,559	71,119	263,678
Current Portion Notes Payable	748,328	-	748,328
Liabilities Payable from Restricted Assets			
Accrued Interest Payable	90,804	-	90,804
Customer Deposits	987,041	-	987,041
Total Current Liabilities	<u>4,208,168</u>	<u>162,914</u>	<u>4,371,082</u>
Noncurrent Liabilities:			
Noncurrent Portion Compensated Absences	277,136	-	277,136
Other Postemployment Benefits	339,947	-	339,947
Net Pension Liability	390,983	-	390,983
Noncurrent - Financed Purchases and Leases Payable	198,915	81,194	280,109
Noncurrent Portion Notes Payable	8,294,517	-	8,294,517
Total Noncurrent Liabilities	<u>9,501,498</u>	<u>81,194</u>	<u>9,582,692</u>
Total Liabilities	<u>13,709,666</u>	<u>244,108</u>	<u>13,953,774</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows for OPEB	61,913	-	61,913
Deferred Inflow Leases	1,381,823	-	1,381,823
Total Deferred Inflows of Resources	<u>1,443,736</u>	<u>-</u>	<u>1,443,736</u>
NET POSITION			
Net Investment in Capital Assets	60,679,124	2,667,750	63,346,874
Restricted:			
Debt Service	201,326	-	201,326
Capital Projects	12,633,184	-	12,633,184
Unrestricted	12,963,803	473,950	13,437,753
Total Net Position	<u>\$ 86,477,437</u>	<u>\$ 3,141,700</u>	<u>\$ 89,619,137</u>

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, 2022

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
Operating Revenues:			
Charges for Services	\$ 21,493,994	\$ 1,463,876	\$ 22,957,870
Miscellaneous Revenues	155,105	-	155,105
Total Operating Revenues	<u>21,649,099</u>	<u>1,463,876</u>	<u>23,112,975</u>
Operating Expenses:			
Administration and Operations	4,984,207	1,271,412	6,255,619
Water Distribution and Wastewater Collections	1,685,404	-	1,685,404
Wastewater Treatment and Disposal	4,633,715	-	4,633,715
Drinking Water Production	1,401,431	-	1,401,431
Depreciation	3,629,677	108,604	3,738,281
Amortization	384,760	-	384,760
Total Operating Expenses	<u>16,719,194</u>	<u>1,380,016</u>	<u>18,099,210</u>
Operating Income (Loss)	<u>4,929,905</u>	<u>83,860</u>	<u>5,013,765</u>
Nonoperating Revenues (Expenses):			
Grants from Other Agencies	306,843	-	306,843
Investment Income	(509,475)	-	(509,475)
Interest and Fiscal Charges Expense	(209,897)	(6,821)	(216,718)
Gain (Loss) on Disposal of Capital Assets	(460,510)	693	(459,817)
Total Nonoperating Revenues (Expenses)	<u>(873,039)</u>	<u>(6,128)</u>	<u>(879,167)</u>
Income (Loss) Before Transfers and Contributions	4,056,866	77,732	4,134,598
Capital Contributions	215,700	-	215,700
Transfers In	-	107,406	107,406
Transfers (Out)	<u>(1,840,388)</u>	<u>-</u>	<u>(1,840,388)</u>
Change in Net Position	2,432,178	185,138	2,617,316
Total Net Position - Beginning	<u>84,045,259</u>	<u>2,956,562</u>	<u>87,001,821</u>
Total Net Position - Ending	<u><u>\$ 86,477,437</u></u>	<u><u>\$ 3,141,700</u></u>	<u><u>\$ 89,619,137</u></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, 2022

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 20,053,129	\$ 1,463,876	\$ 21,517,005
Payments to Suppliers	(10,070,250)	(1,295,906)	(11,366,156)
Payments to Employees	(2,941,818)	-	(2,941,818)
Net Cash (Used) Provided by Operating Activities	7,041,061	167,970	7,209,031
Cash Flows from Noncapital Financing Activities			
Transfers to Other Funds	(1,840,388)	-	(1,840,388)
Transfers from Other Funds	-	107,406	107,406
Subsidy from Federal/State Grants	306,843	-	306,843
Net Cash (Used) Provided by Noncapital Financing Activities	(1,533,545)	107,406	(1,426,139)
Cash Flows from Capital and Related Financing Activities			
Acquisition/Construction of Capital Assets	(4,306,196)	(83,905)	(4,390,101)
Contributions for Capital Asset Acquisitions	176,325	-	176,325
Proceeds from Capital Lease/Note Payable	-	-	-
Proceeds from Sale of Assets	9,670	693	10,363
Principal Paid on Capital Leases	(222,158)	(100,585)	(322,743)
Principal Paid on Bonds and Notes	(827,280)	-	(827,280)
Interest Paid on Capital Debt	(218,044)	(6,821)	(224,865)
Net Cash (Used) Provided by Capital and Related Financing Activities	(5,387,683)	(190,618)	(5,578,301)
Cash Flows from Investing Activities			
(Purchase)/Sale of Investments	2,905,965	-	2,905,965
Interest Revenues Received	(509,475)	-	(509,475)
Net Cash (Used) Provided by Investing Activities	2,396,490	-	2,396,490
Net Increase(Decrease) in Cash and Cash Equivalents	2,516,323	84,758	2,601,081
Cash and Cash Equivalents at Beginning of Year	11,216,747	480,987	11,697,734
Cash and Cash Equivalents at End of Year	\$ 13,733,070	\$ 565,745	\$ 14,298,815
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	\$ 5,368,203	\$ 565,745	\$ 5,933,948
Restricted Assets	8,364,867	-	8,364,867
Total Cash and Cash Equivalents	\$ 13,733,070	\$ 565,745	\$ 14,298,815

Continued

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUND
For The Year Ended September 30, 2022

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities			
Operating Income	\$ 4,929,905	\$ 83,860	\$ 5,013,765
Depreciation	3,629,677	108,604	3,738,281
Amortization	384,760	-	384,760
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(59,077)	-	(59,077)
(Increase) Decrease in Lease Receivable	(1,424,917)	-	(1,424,917)
(Increase) Decrease in Inventories	(262,493)	-	(262,493)
(Increase) Decrease in Prepaid Items	(1,089)	-	(1,089)
(Increase) Decrease in City of Orlando Iron Bridge Deposit	(158,131)	-	(158,131)
(Increase) Decrease in Deposits	-	-	-
(Increase) Decrease in Deferred Outflows of Resources	9,406	-	9,406
Increase (Decrease) in Accounts Payable/Retainage	(1,553,891)	(24,494)	(1,578,385)
Increase (Decrease) in Compensated Absences	23,255	-	23,255
Increase (Decrease) in Due to Other Governments	(39)	-	(39)
Increase (Decrease) in Accrued Liabilities	45,928	-	45,928
Increase (Decrease) in Other Postemployment Benefits	17,027	-	17,027
Increase (Decrease) in Net Pension Liability	307,958	-	307,958
Increase (Decrease) in Deferred Inflows of Resources	1,106,627	-	1,106,627
Increase (Decrease) in Customer Deposits/Advance	46,155	-	46,155
Total Adjustments	2,111,156	84,110	2,195,266
Net Cash (Used) Provided by Operating Activities	\$ 7,041,061	\$ 167,970	\$ 7,209,031
Non Cash Investing, Capital or Financing Transactions			
None	\$ -	\$ -	\$ -

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, 2022

ASSETS

Cash and Cash Equivalents:	
Short Term Investments	\$ 414,409
Total Cash and Cash Equivalents	<u>414,409</u>
Prepaid Expenses	1,700
Receivables:	
Contributions in Transit	36,669
Investment Income	<u>18,243</u>
Total Receivables	<u>54,912</u>
Investments:	
Mutual Funds:	
Fixed Income	7,950,391
Equity Funds	19,800,202
Real Estate	<u>4,995,867</u>
Total Investments	<u>32,746,460</u>
Total Assets	<u><u>33,217,481</u></u>

LIABILITIES

Payables:	
Investment Expenses	7,375
Administrative Expenses	<u>1,200</u>
Total Liabilities	<u><u>8,575</u></u>

NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 33,208,906</u></u>
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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, 2022

ADDITIONS

Contributions:

City	\$ 921,622
State	416,565
Employee	<u>164,170</u>
Total Contributions	<u>1,502,357</u>

Investment Income:

Net (Decrease) in Fair Value of Investments	(8,729,918)
Interest and Dividends	2,678,214
Less Investment Expense*	<u>(40,415)</u>
Net Investment Gain (Loss)	<u>(6,092,119)</u>
Total Additions	<u>(4,589,762)</u>

DEDUCTIONS

Benefits Paid to Participants	602,639
Administrative Expense	<u>80,950</u>
Total Deductions	<u>683,589</u>

Net Increase in Net Position (5,273,351)

Net Position Restricted for Pensions

Beginning of Year	<u>38,482,257</u>
End of Year	<u>\$ 33,208,906</u>

*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, 2022

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CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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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.

The City contributes to the Police Officers' and Firefighter's Pension Plan (POFPP) on behalf of its police officers. The Plan is a single-employer defined benefit plan established by City ordinance and Florida State Law. It is administered by the Plan's Board of Trustees comprised of two commission appointees, two members of the POFPP elected by the membership, and one member elected by the other four members and appointed by the Commission. The POFPP is included in the accompanying financial statement as a fiduciary component unit reflected as a Pension Trust Fund.

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, 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 *American Rescue Plan Act Fund*, a special revenue fund, accounts for the City's receipt of Coronavirus State and Local Fiscal Recovery Funds. Expenditures are restricted to spending as outlined in the Coronavirus State & Local Fiscal Recovery Funds Final Rule.
- The *Police Department Complex Construction Fund*, a capital project fund, accounts for resources to be used for the acquisition, construction and equipping for the new Police Department Complex.
- The *Parks Master Plan Fund*, a capital project fund, accounts for resources to be used for the design, construction and/or enhancement of six parks as provided for in the Parks Master Plan.
- The *Capital Improvement Fund*, a capital project fund, accounts for resources to be used for the construction and equipping of the Public Works Complex.

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.
- *The Golf Course 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 IRS, Justice Equity Sharing DEA, Summerset Wall, and Police Officers 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 three 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 2022 was 2.9990 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. Prepaids

Prepaids represent payments made to vendors for services that will benefit beyond September 30, 2022. 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. Intangible Right-to-use lease assets are measured at the value of the lease liability, adjusted for any prepayments, plus indirect costs.

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. Right-to-use intangible assets are being amortized over 3-5 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 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. Leases

The City enters into many noncancelable leases for the right to use equipment and facilities throughout its operations. When the City is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the City is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. Lease intangible assets are reported with capital assets and lease liabilities are reported with long term liabilities on the government-wide and proprietary fund statements.

At commencement of a lease when the City is the lessee, the City initially measures the lease liability at the present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. At commencement of a lease when the City is the lessor, the City measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to lease commencement.

Estimates and judgments are sometimes made when determining the discount rate and overall term for leases. The City monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset, and/or lease receivable and associated deferred inflows of resources.

Q. Unearned Revenues

Unearned revenues consist primarily of advanced grant revenues, business licenses collected in advance for FY 2023, and permit revenues collected that are refundable up until the time building projects are started.

R. 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 assets 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 assets 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 three items that qualify as deferred inflows of resources on its government-wide and proprietary statements of net position - deferred inflows for pensions, deferred inflows for OPEB, and deferred inflow for leases. The deferred inflows for pension (zero balance for proprietary net position for the current year) 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. In addition, the government-wide statements and proprietary statements of net position include deferred inflows for leases. These amounts will be recognized as revenue over the life of the corresponding lease.

The City reports two items that qualify 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. The deferred inflow of resources for special assessment revenue are also revenues for which the earnings process is complete but not received within the City's revenue recognition period.

S. 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.

T. 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.

U. Net Position Restricted by Enabling Legislation

In the government-wide financial statements, governmental activities report restricted net position of \$13,595,421 of which management has determined \$1,733,328 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, 2022, the City's carrying value of cash and cash equivalents totaled \$35,455,402, while the bank balance was \$35,615,829. 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, 2022, the carrying value of investments includes accrued interest of \$84,600. 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>
Governmental & Business-type Activities:	
Cash and Cash Equivalents	\$ 35,455,402
Local Government Surplus Funds Trust	21,268,115
Investment Accounts	47,228,959
Total Governmental & Business-type Activities:	103,952,476
 Pension Trust Funds:	
Short-Term Investments	414,409
Mutual Funds - Fixed Income	7,950,391
Mutual Funds - Equity	19,800,202
Real Estate	4,995,867
Total Pension Trust Funds	33,160,869
Total Primary Government	\$ 137,113,345

Classified as:

	<u>Carrying Value</u>
Government-Wide Statement of Net Position	
Cash and Cash Equivalents	\$ 35,032,631
Investments	41,412,069
Restricted Cash and Cash Equivalents	27,507,776
Statement of Fiduciary Net Position:	
Cash and Cash Equivalents	414,409
Investments	32,746,460
Total Primary Government	\$ 137,113,345

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, 2022:

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

- 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		Weighted Average Maturity (Years)	S & P Credit Rating	Fair Value Measurement Level
Investment Type	Fair Value at 9/30/22			
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
Total Investment Portfolio	\$ 7,869,925	2.56		

Casselberry Operating Portfolio		Weighted Average Maturity (Years)	S & P Credit Rating	Fair Value Measurement Level
Investment Type	Fair Value at 9/30/22			
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
Total Operating Portfolio	\$ 14,422,522	1.60		

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

*Rated A1, A2, or A3 by Moodys	
Investments Measured at Amortized Cost	
SBA - Florida Prime	\$ 21,268,115
Total Investments	\$ 55,786,286

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

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 Officers' 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, 2022:

	Police Officers' and Firefighters' Pension Fair Value	Weighted Average Maturity (Years)	Credit Rating	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level					
Real Estate	\$ 4,995,867	N/A	-	\$ -	\$ 4,995,867
Mutual Funds - Fixed Income	7,950,391	N/A	N/A	7,950,391	-
Mutual Funds - Equity	19,800,202	N/A	N/A	19,800,202	-
Total Investments by Fair Value Level	<u>\$ 32,746,460</u>			<u>\$ 27,750,593</u>	<u>\$ 4,995,867</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

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, 2022.

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

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

NOTE 3 – RECEIVABLES

The following is a detail listing of accounts receivables for the City's individual major funds and the aggregate of non-major funds, including the applicable allowances for uncollectible accounts at September 30, 2022:

Description	General	Infrastructure Surtax	Capital Improvement	Utility System	Non-Major Funds	Total
Accounts	\$ 665,083	\$ -	\$ -	\$ 1,579,501	\$ 539,857	\$ 2,784,441
Unbilled receivables	-	-	-	659,998	-	659,998
Allowance for uncollectible	-	-	-	(111,084)	-	(111,084)
Total Receivables (Net)	\$ 665,083	\$ -	\$ -	\$ 2,128,415	\$ 539,857	\$ 3,333,355

The City also has lease receivables at September 30, 2022. The City is the lessor in contracts with outside parties for the right to use several of its cell towers for connection of communication equipment. These leases have annual payments ranging from \$37,440 to \$65,398 with terms of 7-23 years. Outstanding lease receivables are \$1,424,917 at September 30, 2022 calculated using a discount rate of 3%. During the year, the City recognized \$114,026 in lease revenue and \$44,875 in lease interest.

NOTE 4 – INTERFUND ACCOUNTS

Interfund Transfers

Individual interfund transfers at September 30, 2022 are:

	Transfers In	Transfers Out	Purpose
Major Funds:			
General Fund	\$ 3,097,633	\$ 2,397,946	Transfer to cover receipts and expenditures
Community Redevelopment Agency	476,366	1,800,871	Transfer for administrative costs
Police Department Construction	287,497	-	Transfer to cover police construction expenditures.
Parks Master Plan Fund	856,922	397,849	Transfer in to cover for Art House expansion, transfer out to fund current year debt service payments
Utility Fund	-	1,840,388	Transfer to general fund for franchise fee and fund debt service payments
Non-Major Governmental Funds:			
Special Revenue Funds	51,136	803,930	Transfer for administrative costs and fund debt service payments
Debt Service Fund	2,514,024	-	To fund current year debt service payments
Capital Projects Funds	-	150,000	To fund Secret Lake Park improvements and equipment
Golf Club Enterprise Fund	107,406	-	Transfer to fund lease payments
Total Interfund Transfers	\$ 7,390,984	\$ 7,390,984	

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, 2022, are as follows:

Accounts Description:	Cash and Cash Equivalents	Investments	Restriction
Capital improvements	\$ 7,185,922	\$ 5,547,488	Restricted fees
Customer deposits	977,619	-	Deposit liability
State revolving loan escrow	201,326	-	Debt liability
Total Restricted Assets - Business-type Activities	\$ 8,364,867	\$ 5,547,488	

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:

	Governmental Activities	Business-type Activities	Total
Land	\$ 17,368,752	\$ 4,656,816	\$ 22,025,568
Construction in Progress	24,145,073	4,056,289	28,201,362
Buildings and Improvements	14,621,593	95,038,431	109,660,024
Machinery, Equipment and Vehicles	10,209,410	14,412,179	24,621,589
Software	2,063	-	2,063
Intangible Right to Use Asset - Equipment	170,623	-	170,623
Intangible Right to Use Asset - Building	41,326	-	41,326
Infrastructure	59,388,660	-	59,388,660
Wastewater Disposal Rights	-	15,391,841	15,391,841
Total Capital Assets	125,947,500	133,555,556	259,503,056
Less: Accumulated Depreciation and Amortization	(44,397,494)	(60,207,651)	(104,605,145)
Capital Assets, Net	<u><u>\$ 81,550,006</u></u>	<u><u>\$ 73,347,905</u></u>	<u><u>\$ 154,897,911</u></u>

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

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 Balance 10/01/2021	Increases	Decreases	Ending Balance 9/30/2022
Capital Assets, Not Being Depreciated:				
Land	\$ 17,368,752	\$ -	\$ -	\$ 17,368,752
Construction In Progress	9,747,867	14,928,443	(531,237)	24,145,073
Total Capital Assets, Not Being Depreciated	27,116,619	14,928,443	(531,237)	41,513,825
Capital Assets, Being Depreciated and Amortized:				
Buildings	7,127,275	6,160	(26,646)	7,106,789
Improvements other than buildings	7,536,174	23,500	(44,870)	7,514,804
Equipment	5,846,848	108,883	(97,219)	5,858,512
Software	2,063	-	-	2,063
Intangible right to use asset - equipment	-	170,623	-	170,623
Intangible right to use asset - building	-	41,326	-	41,326
Vehicles	4,149,867	541,233	(340,202)	4,350,898
Infrastructure	58,857,423	531,237	-	59,388,660
Total Capital Assets Being Depreciated and Amortized	83,519,650	1,422,962	(508,937)	84,433,675
Less Accumulated Depreciation and Amortization For:				
Buildings	(6,181,419)	(161,800)	26,646	(6,316,573)
Improvements other than buildings	(5,702,232)	(764,015)	44,870	(6,421,377)
Equipment	(4,617,961)	(360,071)	96,401	(4,881,631)
Software	(2,063)	-	-	(2,063)
Intangible right to use asset - equipment	-	(17,773)	-	(17,773)
Intangible right to use asset - buildings	-	(18,941)	-	(18,941)
Vehicles	(2,964,505)	(497,886)	309,325	(3,153,066)
Infrastructure	(21,813,594)	(1,772,476)	-	(23,586,070)
Total Accumulated Depreciation and Amortization	(41,281,774)	(3,592,962)	477,242	(44,397,494)
Total Capital Assets, Being Depreciated and Amortized, Net	42,237,876	(2,170,000)	(31,695)	40,036,181
Governmental Activities Capital Assets, Net	\$ 69,354,495	\$ 12,758,443	\$ (562,932)	\$ 81,550,006

Depreciation and Amortization Expense By Function for Governmental Activities

General Government	\$ 175,332
Public Safety	509,682
Physical Environment	1,335,681
Transportation	1,033,316
Culture/Recreation	538,951
Total Governmental Activities	\$ 3,592,962

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

Business-type Activities	Beginning Balance 10/1/2021	Increases	Decreases	Ending Balance 9/30/2022
Capital Assets, Not Being Depreciated:				
Land	\$ 4,636,816	\$ 20,000	\$ -	\$ 4,656,816
Construction In Progress	7,738,538	5,216,400	(8,898,649)	4,056,289
Total Capital Assets, Not Being Depreciated	12,375,354	5,236,400	(8,898,649)	8,713,105
Capital Assets, Being Depreciated and Amortized:				
Buildings and Improvements	87,938,347	8,943,991	(1,843,907)	95,038,431
Machinery, Equipment and Vehicles	14,572,701	154,294	(314,816)	14,412,179
Wastewater Disposal Rights	15,065,028	326,813	-	15,391,841
Total Capital Assets Being Depreciated and Amortized	117,576,076	9,425,098	(2,158,723)	124,842,451
Less Accumulated Depreciation and Amortization For:				
Buildings and Improvements	(42,688,115)	(3,013,108)	1,382,129	(44,319,094)
Machinery, Equipment and Vehicles	(7,539,138)	(725,173)	306,414	(7,957,897)
Wastewater Disposal Rights	(7,545,900)	(384,760)	-	(7,930,660)
Total Accumulated Depreciation and Amortization	(57,773,153)	(4,123,041)	1,688,543	(60,207,651)
Total Capital Assets, Being Depreciated and Amortized, Net	59,802,923	5,302,057	(470,180)	64,634,800
Business-type Activities Capital Assets, Net	\$ 72,178,277	\$ 10,538,457	\$ (9,368,829)	\$ 73,347,905

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

Utility System	\$4,014,437
Golf Course	108,604
	<u>\$4,123,041</u>

C. Construction Commitments

Projects (with commitments > \$100,000)	Remaining Commitment
Police Department Compound	\$ 9,658,089
Lake Kathryn Complete Street Improvement	1,582,734
17/92 Water Main Looping	1,448,325
Winward Square Water Main Replacement	102,890
South Plant Well #1 Modifications	331,087
Public Works Department Complex	2,569,712
Secret Lake Park Improvements	383,625
"Wheel Park" Phase 1	103,777
Sausalito Force Main Replacement	1,477,551
English Estates Water Main Replacement	479,554
Storm Pipe Rehabilitation	162,991
"Wheel Park" Phase 2	185,111
Wirz Park Improvements	101,845
Drew Drop Park Improvement	164,386
Lake Concord Park - Art House	2,418,034
Sunnytown Park Improvement	167,382
Various Gravity Sewer Linings	299,951
Windward Square Sewer Lining Replacement	1,878,300
Total	\$ 23,515,344

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

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, 2022:

	Balance 10/1/2021	Additions	Reductions	Balance 9/30/2022	Due Within One Year	Long-Term Portion
Governmental Activities:						
Revenue Notes-Direct Placement	\$ 23,625,812	\$ 10,000,000	\$ (2,137,918)	\$ 31,487,894	\$ 2,198,663	\$ 29,289,231
Special Assessment Debt with Government Commitment-Direct Placement	1,371,899	-	(153,677)	1,218,222	158,457	1,059,765
General Obligation Note - Direct Placement	6,000,000	18,000,000	(230,000)	23,770,000	675,000	23,095,000
Other Loans	700,000	-	(350,000)	350,000	350,000	-
Financed Purchases and Leases	1,329,501	211,949	(575,842)	965,608	447,289	518,319
Other Postemployment Benefits	1,058,302	22,815	-	1,081,117	-	1,081,117
Net Pension Liability	653,909	3,938,873	-	4,592,782	-	4,592,782
Compensated Absences	1,373,682	1,089,688	(1,127,488)	1,335,882	400,765	935,117
Governmental Activities Long-term Liabilities	<u>\$ 36,113,105</u>	<u>\$ 33,263,325</u>	<u>\$ (4,574,925)</u>	<u>\$ 64,801,505</u>	<u>\$ 4,230,174</u>	<u>\$ 60,571,331</u>
Business-type Activities:						
Revenue Notes	\$ 7,620,000	\$ -	\$ (480,000)	\$ 7,140,000	\$ 490,000	\$ 6,650,000
FDEP Loans Payable - Direct Borrowings:						
Preconstruction Loan	25,203	-	(16,674)	8,529	8,529	-
Construction Loans	262,218	-	(173,486)	88,732	88,732	-
Water Quality Loan	1,962,704	-	(157,120)	1,805,584	161,067	1,644,517
Financed Purchases and Leases	866,529	-	(322,742)	543,787	263,678	280,109
Other Postemployment Benefits	322,920	17,027	-	339,947	-	339,947
Net Pension Liability	83,025	307,958	-	390,983	-	390,983
Compensated Absences	372,655	446,395	(423,140)	395,910	118,774	277,136
Business-type Activities Long-term Liabilities	<u>\$ 11,515,254</u>	<u>\$ 771,380</u>	<u>\$ (1,573,162)</u>	<u>\$ 10,713,472</u>	<u>\$ 1,130,780</u>	<u>\$ 9,582,692</u>

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

B. Financed Purchases, Leases, and Notes Payable

The City has agreements with Truist Equipment Financing and Leasing and Truist Bank 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 five year lease agreement with PNC Equipment Finance Leasing, LLC to lease 60 golf carts. The City has a two year lease with VIG Leasing Corp for a storage unit and a four year lease with Canon Financial Services, Inc. for copiers/printers. Payment for each of these three leases are due monthly.

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NOTES TO FINANCIAL STATEMENTS - Continued
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The original purchase amounts and remaining principal are as follows:

	Asset Cost	Principal Outstanding
Governmental Activities - Financed Purchases:		
<u>Machinery, Equipment and Vehicles</u>		
Truist 2019, Purpose: PD vehicles, interest 3.32%	\$ 382,254	\$ 74,216
Truist 2020, Purpose: Stormwater street sweeper, Streets clam truck, PD vehicles, interest 2.19%	964,084	389,670
Truist 2021, Purpose: Stormwater UT vehicle, Pks UT vehicle & Pickup, PD vehicles, interest 1.49% - 1.67%	564,112	325,003
Governmental Activities - Leases:		
Canon Financial 2022, Purpose: Citywide copiers/printers, interest 3%	170,623	153,734
VIG Leasing 2022, Purpose: Storage unit, interest 3%	41,326	22,985
Total	\$ 2,122,399	\$ 965,608
Business-Type Activities - Financed Purchases:		
<u>Machinery, Equipment and Vehicles</u>		
Truist 2018, Purpose: LS generators and pumps, interest 3.41%	\$ 1,188,950	\$ 356,470
Truist 2020, Purpose: D&C valve maint trailer, interest 2.19%	86,601	35,003
PNC Leasing, Purpose: Golf carts, interest 4.74%	148,320	63,562
Truist 2021, Purpose: Golf mowers and SandPro, interest 1.49% - 1.67%	169,752	88,752
Total	\$ 1,593,623	\$ 543,787

The City has revenue notes and loans from governmental agencies outstanding at September 30, 2022. The revenue notes under governmental activities are secured by sales tax revenue, gas tax revenue, infrastructure surtax revenue, and special assessments. In addition, the City also has three general obligation notes payable from ad valorem taxes. 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:

	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 (3)
Governmental Activities:						
<u>Revenue Notes-Direct Placement:</u>						
Sales Tax Revenue Note 2011A	Half-Cent	\$ 3,115,000	\$ 3,357,034	288.9%	\$ 697,977	\$ 2,424,916
Total issued: \$5,345,000	Sales Tax					
Maturity: 2026, Interest Rate: 3.00%						
Purpose: Refi/Capital improvements						
Sales Tax Revenue Bond 2015	Infrastructure	\$ 3,367,000	\$ 3,461,193	204.7%	\$ 1,154,298	\$ 2,362,186
Total issued: \$9,894,000	Sales Surtax					
Maturity: 2025, Interest Rate: 1.85%						
Purpose: Infrastructure Improvements						
Special Assessment Revenue Bond 2019	Sausalito Wall	\$ 1,218,222	\$ 1,374,407	56.3%	\$ 196,343	\$ 110,548
Total issued: \$1,643,579	Special					
Maturity: 2029, Interest Rate: 3.11%	Assessment					
Purpose: Infrastructure Improvements						
Total Governmental Activities		\$ 7,700,222				

(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.

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

(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.

			Total Pledged Revenue (1)	Future Pledged Revenue Over Debt Service Required (2)	Current Year Debt Svc Paid	Current Year Total Revenue (3)
Business-type Activities:	Revenue Pledged	Principal Outstanding				
<u>Notes and Loans- Direct Borrowings:</u>						
FL Dept of Environmental Protection Note # CS12056116P	Net revenues	8,529	8,658	'0.0%	17,317	155,684
Total issued: \$250,916	after operating					
Maturity: 2022, Interest Rate: 1.53%	expenses &					
Purpose: Wastewater transmission	loan payments					
capital improvements						
FL Dept of Environmental Protection Note # CS120561140	Net revenues	88,732	90,085	1796.3%	180,171	1,610,833
Total issued: \$3,369,790	after operating					
Maturity: 2022, Interest Rate: 1.53%	expenses &					
Purpose: Water reuse facilities capital improvements	loan payments					
FL Dept of Environmental Protection Note # DW590301	Net revenues	1,805,584	2,051,664	808.4%	205,167	1,844,549
Total issued: \$370,073	after operating					
Maturity: 2031, Interest Rate: 2.65%	expenses &					
Purpose: Water quality improvement	loan payments					
Utility System Revenue Note Series 2019	Net revenues	7,140,000	8,076,109	831.2%	622,816	5,599,417
Total issued: \$8,000,000	after operating					
Maturity: 2034, Interest Rate: 1.94%	expenses &					
Purpose: Utility system capital improvements	loan payments					
Total Business-type Activities		<u>\$ 9,042,845</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.

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September 30, 2022

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)		General Obligation Note (Direct Placement)		Financed Purchases and Leases		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2023	\$ 2,707,120	\$ 729,988	\$ 675,000	\$ 642,087	\$ 447,289	\$ 20,576	\$ 5,222,060
2024	3,047,487	644,122	1,135,000	485,678	344,017	10,396	5,666,700
2025	2,899,223	576,753	1,165,000	461,587	148,206	3,152	5,253,921
2026	1,802,341	521,089	1,185,000	437,168	26,096	246	3,971,940
2027	1,843,847	474,857	1,210,000	412,330	-	-	3,941,034
2028-2032	5,748,605	1,923,015	6,415,000	1,671,778	-	-	15,758,398
2033-2037	12,257,493	1,306,429	7,065,000	971,202	-	-	21,600,124
2038 & beyond	2,750,000	753,798	4,920,000	251,280	-	-	8,675,078
Total	\$ 33,056,116	\$ 6,930,051	\$ 23,770,000	\$ 5,333,110	\$ 965,608	\$ 34,370	\$ 70,089,255

Business-type Activities:

Fiscal Year	Revenue Notes		Direct Borrowings Notes Payable		Leases		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2023	\$ 490,000	\$ 133,431	\$ 258,329	\$ 45,582	\$ 263,678	\$ 16,717	\$ 1,207,737
2024	500,000	124,179	165,115	40,052	255,575	8,303	1,093,224
2025	505,000	114,130	169,264	35,903	24,533	409	849,239
2026	515,000	104,262	173,517	31,649	-	-	824,428
2027	525,000	94,200	88,387	27,288	-	-	734,875
2028-2032	2,795,000	312,840	1,048,233	67,089	-	-	4,223,162
2033-3037	1,810,000	53,067	-	-	-	-	1,863,067
2038 & beyond	-	-	-	-	-	-	-
Total	\$ 7,140,000	\$ 936,109	\$ 1,902,845	\$ 247,563	\$ 543,786	\$ 25,429	\$ 10,795,732

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.

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Capital Improvement Revenue Bond, Series 2020 - The City covenants and agrees to appropriate in its annual budget from Non-Ad Valorem Revenues lawfully available in each fiscal year, amounts sufficient to pay the principal of and interest on the Series 2020 Bond. Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues. The Series 2020 bond is subject to prepayment as set forth in Section 15 of Resolution 20-3210 and in the Series 2020 Bond.

Capital Improvement Revenue Bond, Series 2021 - The City covenants and agrees to appropriate in its annual budget from Non-Ad Valorem Revenues lawfully available in each fiscal year, amounts sufficient to pay the principal of and interest on the Series 2021 Bond. Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues. The Series 2021 Bond is not subject to prepayment prior to October 1, 2026. On or after October 1, 2026, the Series 2021 Bond may be pre-paid in whole, or in part, on any interest payment date subject to the terms set forth in the Series 2021 Bond and upon at least thirty (30) days' prior written notice.

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 non-ad valorem 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.

General Obligation Bond, Series 2021 - The Series 2021 Bond is payable from Ad Valorem Taxes levied on all the real property and improvements related to the Parks Master Plan subject to the City's Ad Valorem taxing power. The Series 2021 Bond is not subject to optional prepayment prior to maturity.

General Obligation Bond, Series 2022A - The Series 2022A Bond is payable from Ad Valorem Taxes levied on all the real property and improvements related to the Parks Master Plan subject to the City's Ad Valorem taxing power. The Series 2022A Bond may be pre-paid in whole or in part on any day subject to the terms of the bond and upon at least two Business Days' prior written notice.

General Obligation Bond, Series 2022B - The Series 2022B Bond is payable from Ad Valorem Taxes levied on all the real property and improvements related to the Parks Master Plan subject to the City's Ad Valorem taxing power. The Series 2022B Bond may be pre-paid in whole or in part on any day subject to the terms of the bond and upon at least two Business Days' prior written notice.

Unsecured Purchase Money Promissory Note - This loan may be prepaid in full or in part, at any time without penalty or interest. In the Event of Default, interest on the outstanding principal balance shall accrue and be payable at the fixed annual rate of eighteen percent (18%) per annum, or the maximum rate allowable by law, whichever is less.

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

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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:

	Governmental Activities	Business-Type Activities	Total
Capital Assets (net)	\$ 81,550,006	\$ 73,347,905	\$ 154,897,911
Outstanding debt	(57,791,724)	(9,586,632)	(67,378,356)
Outstanding current liabilities related to these assets	(3,454,945)	(1,372,748)	(4,827,693)
Unspent proceeds of capital-related debt	32,352,607	958,348	33,310,955
Total	\$ 52,655,944	\$ 63,346,873	\$ 116,002,817

NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

The Other Postemployment Benefit Plan (“OPEB Plan”) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of 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 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. Medicare is assumed to become primary upon attainment of age 65.

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 September 30, 2022. Currently, there are 187 active participants and 3 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 2.43% for this purpose.

C. Total OPEB Liability

The measurement date is September 30, 2021.
The measurement period for the OPEB expense is October 1, 2020 to September 30, 2021.
The reporting period is October 1, 2021 to September 30, 2022.

The City’s Total OPEB Liability was measured as of September 30, 2021.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2021 using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Service
Discount Rate	2.43%
Initial Trend Rate	7.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	53

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All mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2018. Rates are based on those outlined in Milliman's July 1, 2021 Florida Retirement System (FRS) valuation report with appropriate adjustments made based on plan demographics.

Casselberry Police Pension Participants:

Mortality - Active Lives:

For female lives, the headcount-weighted PubS-2010 female below-median income employee table, set forward one year, was used. For male lives, the headcount-weighted PubS-2010 male below-median income employee table, set forward one year, was used.

Mortality - Inactive Healthy Lives:

For female lives, the headcount-weighted PubS-2010 female healthy retiree table, set forward one year, was used. For male lives, the headcount-weighted PubS-2010 male below-median income healthy retiree table, set forward one year, was used.

Mortality - Disabled Lives:

An 80% headcount-weighted PubG-2010 disabled retiree, 20% headcount-weighted PubS-2010 disabled retiree blended table was used.

FRS Participants and all others:

Mortality - Active Lives:

For female (non-special risk) lives, the headcount-weighted PubG-2010 female below-median income employee table was used. For female special risk lives, the headcount-weighted PubS-2010 female employee table, set forward one year was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male below-median income employee table, set back one year, was used. For male special risk lives, the headcount-weighted PubS-2010 male below-median income healthy retiree table, set forward one year, was used.

Mortality - Inactive Healthy Lives:

For female (non-special risk) lives, the headcount-weighted PubG-2010 female below-median income healthy retiree table was used. For female special risk lives, the headcount-weighted PubS-2010 female healthy retiree table, set forward one year, was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male below-median income healthy retiree table, set back one year, was used. For male special risk lives, the headcount-weighted PubS-2010 male below-median income healthy retiree table, set forward one year, was used.

Mortality - Disabled Lives:

For female (non-special risk) lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward 3 years, was used. For female special risk lives, an 80% headcount-weighted PubG-2010 female disabled retiree, 20% headcount-weighted PubS-2010 female disabled retiree blended table was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, was used. For male special risk lives, an 90% headcount-weighted PubG-2010 male disabled retiree, 20% headcount-weighted PubS-2010 male disabled retiree blended table was used.

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 2.43%. 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 nearest the measurement date. 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 2022
Total OPEB Liability	
Service Cost	\$ 189,514
Differences Between Expected and Actual Experience	(25,381)
Interest	33,185
Change of Assumptions and Other Inputs	(117,206)
Benefit Payments	(40,269)
Net Change in Total OPEB Liability	39,843
Total OPEB Liability, Beginning	1,381,221
Total OPEB Liability, Ending	\$ 1,421,064

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 1.43%	Current Discount Rate 2.43%	1% Increase 3.43%
Total OPEB Liability	\$ 1,571,096	\$ 1,421,064	\$ 1,288,097

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	\$ 1,256,311	\$ 1,421,064	\$ 1,618,045

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

For the year ended September 30, 2022, the City recognized OPEB expense of \$242,563.

On September 30, 2022, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 134,685
Changes in Assumptions	322,623	124,128
Contributions Subsequent to Measurement Date	59,885	-
	\$ 382,508	\$ 258,813

CITY OF CASSELBERRY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS - Continued

September 30, 2022

Of the total amount reported as Deferred Outflows of Resources related to OPEB, \$59,885 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 ending September 30, 2023. 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	
9/30/2023	\$ 10,422
9/30/2024	10,422
9/30/2025	10,423
9/30/2026	23,719
9/30/2027	29,191
Thereafter	<u>(20,367)</u>
Total	<u><u>\$ 63,810</u></u>

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, 2022 (measurement date) is 60.70%. The City's proportional share is calculated based on benefit payments made to the plan; the City's proportionate share was 60.18% 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, 2022, the date of the valuation, there were 72 active members in the POFPP, 41 inactive members entitled to benefits but not receiving yet, and 33 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, 2022, is \$394,273.

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 17.1% of annual covered payroll and contributions were \$911,883 for the year ended September 30, 2022. 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 \$416,565 for the year ended September 30, 2022.

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, 2022.

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

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

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, 2022, the annual money-weighted rate of return on the POFPP's investments, net of pension investment expense, was (15.74%). 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, 2022, were as follows:

Total Pension Liability	\$ 38,280,295
Plan Fiduciary Net Position	(33,208,906)
Net Pension Liability (asset)	<u>\$ 5,071,389</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	86.75%

The total pension liability was determined by an actuarial valuation as of October 1, 2021, updated to September 30, 2022, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50%	Salary Increases	service based
Investment Rate of Return	7.25%	Discount Rate	7.25%

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.

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.H-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, 2022, are summarized in the following table:

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

<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 Bond	3.5%
Real Estate	4.5%

The discount rate used to measure the total pension liability was 7.25% (7.30% 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.

	<u>1% Decrease to 6.25%</u>	<u>Current Discount Rate to 7.25%</u>	<u>1% Increase to 8.25%</u>
Plan Net Pension Liability, City and County Combined	\$ 11,345,018	\$ 5,071,389	\$ 62,328

	<u>1% Decrease to 6.25%</u>	<u>Current Discount Rate of 7.25%</u>	<u>1% Increase to 8.25%</u>
Plan Net Pension Liability, City Portion Only	\$ 6,886,426	\$ 3,131,982	\$ 37,833

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' Annual Comprehensive Financial Report (ACFR). The System ACFR, 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

The System ACFR 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
850-488-5706

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	
	10/21-06/22	07/22-09/22
Regular	10.82%	11.91%
Senior Mgmt	29.01%	31.57%
Special Risk	25.89%	27.83%
DROP	18.34%	18.60%

Employer rates include 1.66% from 10/21 - 09/22 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/21 - 09/22 for administrative costs.

The City's contributions recognized during the fiscal year ended September 30, 2022, by the FRS and HIS were \$176,217 and \$18,009 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 2021, the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team. 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%	2.6%
Fixed Income	19.8%	4.4%
Global Equity	54.0%	8.8%
Real Estate (Property)	10.3%	7.4%
Private Equity	11.1%	12.0%
Strategic Investments	3.8%	6.2%
	<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, 2022.

FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
5.70%	6.70%	7.70%	2.54%	3.54%	4.54%
\$ 2,657,344	\$ 1,536,542	\$ 599,418	\$ 360,660	\$ 315,240	\$ 277,656

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 and HIS was completed for the period July 1, 2013, through June 30, 2018.

The total pension liability for the FRS and HIS were determined by an actuarial valuation as of July 1, 2022, 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 and HIS were based on the PUB2010 base table varied by member category and sex, projected generationally with scale MP-2018. Both the discount rate and long-term expected rate of return used for FRS investments is 6.7%, consistent with 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 3.54% was used to determine its total pension liability (an increase from 2.16% in the prior year). In October 2022, 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, 2022, 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, 2022 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, 2022. The aggregate employer contribution amounts in the pension allocation schedules agree to the total employer contribution amounts reported in the System ACFR.

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

At September 30, 2022, the City reported a net pension liability of \$1,851,782 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, 2022	\$ 1,536,542	\$ 315,240	\$ 1,851,782
City's proportion at June 30, 2022	0.00004130	0.00002976	
City's proportion at June 30, 2021	0.00004560	0.00003200	
Change in proportion during current year	-0.00000430	-0.00000224	

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

	2022
Total Pension Liability	
Service Cost	\$ 1,280,070
Interest	2,614,480
Change in Assumptions	277,510
Differences Between Expected and Actual	(125,168)
Change in Benefit Terms	-
Benefit Payments, Including Refunds of Member Contributions	(602,639)
Net Change in Total Pension Liability	3,444,253
Total Pension Liability - Beginning	34,836,042
Total Pension Liability - Ending (a)	\$ 38,280,295

Plan Fiduciary Net Position	
Contributions - Employer	\$ 922,191
Contributions - State	416,565
Contributions - Employee	163,600
Net Investment Income	(6,092,118)
Benefit Payments, Including Refunds of Member Contributions	(602,639)
Administrative Expense	(80,950)
Net Change in Plan Fiduciary Net Position	(5,273,351)
Plan Fiduciary Net Position - Beginning	38,482,257
Plan Fiduciary Net Position - Ending (b)	\$ 33,208,906

Net Pension Liability/(Asset)-ending (a)-(b)	\$ 5,071,389
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CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022

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

For the year ended September 30, 2022, the City recognized pension expense of \$2,435,390 related to the POFPP. The City's proportionate share of the total Plan's net position is 60.70%. Employer contributions were used as a basis to determine the allocation. The City also recognized pension expense of \$(96,450) related to the FRS, and \$(47,881) related to the HIS. At September 30, 2022, 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	\$ 727,031		\$ 72,977		\$ 9,568		\$ 809,576
Changes of assumptions	498,752	\$ (199,816)	189,232	\$ -	18,070	\$ (1,387)	(201,203)
		(79,444)		-		(48,767)	706,054
Net difference between projected and actual investment earnings	2,674,225		101,458		456		(128,211)
Changes in proportion	-		111,342		-		101,914
				-		-	111,342
City contributions subsequent to the measurement date	-	-	43,400	(199,374)	4,336	(92,262)	(291,636)
						-	47,736
Total Deferred Outflows	\$ 3,900,008		\$ 518,409		\$ 32,430		\$ 4,450,847
Total Deferred Inflows		\$ (279,260)		\$ (199,374)		\$ (142,416)	\$ (621,050)

	POFPP	FRS	HIS	Total
Pension Liability	\$ 3,131,982	\$ 1,536,542	\$ 315,240	\$ 4,983,764
Pension Expense	\$ 2,435,390	\$ -96,450	\$ 47,881	\$ 2,386,821

Deferred outflows of resources of \$47,736 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 ending September 30, 2023. 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)
2023	893,965	35,545	(50,172)	\$ 879,338
2024	874,288	28,465	(25,599)	877,154
2025	768,302	(23,654)	(12,124)	732,524
2026	1,084,192	232,189	(9,922)	1,306,459
2027	-	3,090	(11,865)	(8,775)
Thereafter	-	-	(4,638)	(4,638)
Totals	\$ 3,620,747	\$ 275,635	\$ (114,320)	\$ 3,782,062

4. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is \$8,227 payable to the Florida Retirement System. The amount is for required contributions based on September 2022, payroll not remitted to the plans until October 2022, 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 Mission Square 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, 2022, the City recognized pension expense of \$795,794.

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, 2022, forfeitures reduced the City's pension expense by \$50,251.

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)	\$58,120,0418 - Buildings and personal property \$3,337,507 - 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 outdating 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 2022.

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 lawsuits 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 – NEW PRONOUNCEMENTS

The following Governmental Accounting Standards Board (GASB) Statements have been implemented in the current financial statements:

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 financing 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 provisions of this statement are 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. 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. 97 - *Certain Component Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This standard is not expected to impact the City's financial statements. The provisions of this Standard will become effective for the fiscal year end September 30, 2022.

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. 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 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, 2023.

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 14 - CHANGE IN ACCOUNTING PRINCIPLE

Effective October 1, 2021, the City of Casselberry adopted GASB Statement No. 87, *Leases*. The statement requires the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognizes an inflow or outflow of resources based on the payment provisions of the contract. The standard establishes one model for lease accounting based on the principle that a lease is a financing of the right to use an underlying asset. The lessee is required to recognize a lease liability and an intangible right-to-use lease asset. A lessor is required to recognize a lease receivable and a deferred inflow of resources. The financial statements of the City have been restated to comply with the liability recognition criteria of Statement No. 87. There was no impact on net position as a result of implementing this statement.

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules (GAAP BASIS):

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

Other Postemployment Benefits Plan Schedule:

- 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, 2022

	Budgeted Amounts			Variance with Final Budget - Over / Under
	Original	Final	Actual Amounts	
REVENUES AND OTHER FINANCING SOURCES				
Taxes				
Ad Valorem	\$ 5,301,157	\$ 5,301,157	\$ 5,249,922	\$ (51,235)
Business Taxes	217,000	217,000	231,605	14,605
Utility and Telecommunication	3,907,621	3,908,404	3,940,901	32,497
	9,425,778	9,426,561	9,422,428	(4,133)
Permits Fees and Special Assessments				
Franchise Fees	2,416,439	2,416,439	2,283,748	(132,691)
Special Assessments	104,000	104,000	110,548	6,548
Other Permits and Fees	21,350	21,350	7,424	(13,926)
	2,541,789	2,541,789	2,401,720	(140,069)
Intergovernmental Revenues				
Federal Grants	-	198,024	176,277	(21,747)
State Grants	-	-	-	-
Local Grants	50,000	50,000	63,959	13,959
State Revenue Sharing	3,346,778	3,558,152	4,039,294	481,142
Half Cent Sales Tax	-	-	-	-
Shared Taxes and Licenses	-	-	-	-
Other Revenues from Governments	21,000	21,000	18,892	(2,108)
	3,417,778	3,827,176	4,298,422	471,246
Charges for Services				
General Government Charges	69,650	73,650	77,232	3,582
Public Safety Charges	750	750	1,265	515
Culture / Recreation Charges	164,430	164,430	107,585	(56,845)
	234,830	238,830	186,082	(52,748)
Fines and Forfeitures	260,050	256,050	227,897	(28,153)
Miscellaneous Revenues				
Investment Income	117,150	117,150	(234,916)	(352,066)
Other Miscellaneous	361,260	375,760	309,342	(66,418)
	478,410	492,910	74,426	(418,484)

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND

For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over / Under
	Original	Final		
Other Financing Sources-Transfers				
Transfer from Building Fund	\$ 66,066	\$ 66,066	\$ 66,066	\$ -
Transfer from Solid Waste Fund	204,709	204,709	204,709	-
Transfer from Utility Fund	1,564,041	1,564,041	1,564,041	-
Transfer from CRA Fund	89,331	957,792	957,792	-
Transfer from Stormwater Fund	155,025	155,025	155,025	-
Transfer from Equip Replace Fund	150,000	150,000	150,000	-
Debt Proceeds-Brightwater Estate	-	211,949	211,949	-
Proceeds from Sale of Property	-	-	-	-
Total Other Sources	2,229,172	3,309,582	3,309,582	-
Total Revenues and Other Financing Sources	18,587,807	20,092,898	19,920,557	(172,341)
EXPENDITURES AND OTHER FINANCING USES				
General Government				
Commission:				
Personal Services	34,783	40,937	33,009	7,928
Operating	26,155	30,612	11,016	19,596
Capital Outlay	-	-	-	-
	60,938	71,549	44,025	27,524
Administration:				
Personal Services	323,215	414,923	291,758	123,165
Operating	28,090	21,941	2,320	19,621
Capital Outlay	-	53,431	42,104	11,327
	351,305	490,295	336,182	154,113
Accounting:				
Personal Services	348,346	409,006	319,631	89,375
Operating	59,877	68,028	45,236	22,792
	408,223	477,034	364,867	112,167
Information Technology:				
Personal Services	135,206	182,217	130,554	51,663
Operating	514,480	577,909	430,387	147,522
Capital Outlay	-	124,903	93,084	31,819
	649,686	885,029	654,025	231,004
Procurement:				
Personal Services	136,162	162,579	131,094	31,485
Operating	4,325	5,318	3,994	1,324
	140,487	167,897	135,088	32,809
Budget:				
Personal Services	44,645	54,694	44,102	10,592
Operating	2,634	3,093	1,507	1,586
	47,279	57,787	45,609	12,178
Legal:				
Operating	130,339	156,995	92,485	64,510
	130,339	156,995	92,485	64,510

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND

For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over / Under
	Original	Final		
General Government - Continued				
Administrative Services:				
Personal Services	\$ 205,387	\$ 252,578	\$ 203,663	\$ 48,915
Operating	84,116	102,484	67,760	34,724
	<u>289,503</u>	<u>355,062</u>	<u>271,423</u>	<u>83,639</u>
Non-Departmental:				
Operating	301,078	705,315	190,974	514,341
Capital Outlay	-	10,058	-	10,058
	<u>301,078</u>	<u>715,373</u>	<u>190,974</u>	<u>524,399</u>
Community Planning:				
Personal Services	447,832	447,832	435,673	12,159
Operating	94,250	109,100	56,171	52,929
	<u>542,082</u>	<u>556,932</u>	<u>491,844</u>	<u>65,088</u>
Facilities:				
Personal Services	211,184	217,285	217,285	-
Operating	508,104	510,583	488,414	22,169
Capital Outlay	156,500	156,500	8,000	148,500
	<u>875,788</u>	<u>884,368</u>	<u>713,699</u>	<u>170,669</u>
Economic Development:				
Personal Services	45,786	45,786	30	45,756
Operating	74,750	39,750	13,240	26,510
	<u>120,536</u>	<u>85,536</u>	<u>13,270</u>	<u>72,266</u>
Total General Government	<u>3,917,244</u>	<u>4,903,857</u>	<u>3,353,491</u>	<u>1,550,366</u>
Public Safety				
Police:				
Personal Services	6,035,330	6,043,168	6,021,728	21,440
Operating	1,207,751	1,321,531	1,150,277	171,254
Capital Outlay	-	721,468	508,954	212,514
	<u>7,243,081</u>	<u>8,086,167</u>	<u>7,680,959</u>	<u>405,208</u>
Code Enforcement:				
Personal Services	406,170	381,393	336,518	44,875
Operating	30,450	55,227	46,164	9,063
	<u>436,620</u>	<u>436,620</u>	<u>382,682</u>	<u>53,938</u>
Total Public Safety	<u>7,679,701</u>	<u>8,522,787</u>	<u>8,063,641</u>	<u>459,146</u>

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND

For the Year Ended September 30, 2022

	Budgeted Amounts			Variance with Final Budget - Over / Under
	Original	Final	Actual Amounts	
Physical Environment				
Engineering:				
Personal Services	\$ 198,173	\$ 208,323	\$ 208,322	\$ 1
Operating	28,700	202,322	152,913	49,409
	<u>226,873</u>	<u>410,645</u>	<u>361,235</u>	<u>49,410</u>
Total Physical Environment	226,873	410,645	361,235	49,410
Transportation				
Streets Maintenance:				
Personal Services	855,762	855,762	807,195	48,567
Operating	428,620	375,961	320,501	55,460
	<u>1,284,382</u>	<u>1,231,723</u>	<u>1,127,696</u>	<u>104,027</u>
Fleet Maintenance:				
Personal Services	257,549	285,107	285,108	(1)
Operating	20,940	20,940	17,598	3,342
	<u>278,489</u>	<u>306,047</u>	<u>302,706</u>	<u>3,341</u>
Total Transportation	<u>1,562,871</u>	<u>1,537,770</u>	<u>1,430,402</u>	<u>107,368</u>
Culture and Recreation				
Parks and Maintenance:				
Personal Services	573,192	568,259	547,567	20,692
Operating	802,800	922,480	681,150	241,330
Capital Outlay	40,000	908,461	800,434	108,027
	<u>1,415,992</u>	<u>2,399,200</u>	<u>2,029,151</u>	<u>370,049</u>
Recreation:				
Personal Services	662,791	662,791	653,398	9,393
Operating	317,700	324,420	249,583	74,837
Capital Outlay	8,000	10,000	6,160	3,840
	<u>988,491</u>	<u>997,211</u>	<u>909,141</u>	<u>88,070</u>
Total Culture and Recreation	<u>2,404,483</u>	<u>3,396,411</u>	<u>2,938,292</u>	<u>458,119</u>

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND

For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over / Under
	Original	Final		
Debt Service				
General Government Leases				
Lease Principal Retirement	\$ 36,484	\$ 54,826	\$ 35,230	\$ 19,596
Interest and Fiscal Charges	1,526	2,434	2,835	(401)
Public Safety Capital Leases				
Lease Principal Retirement	360,377	360,377	360,377	-
Interest and Fiscal Charges	20,192	20,192	20,192	-
Transportation Capital Lease				
Lease Principal Retirement	45,372	45,372	45,372	-
Interest and Fiscal Charges	3,044	3,044	3,044	-
Recreation Capital Leases				
Lease Principal Retirement	20,147	20,147	20,147	-
Interest and Fiscal Charges	533	533	533	-
General Government Note Payable				
Total Debt Service	487,675	506,925	487,730	19,195
Other Financing Uses / Transfers				
Parks Master Plan Fund	-	(52,286)	(52,286)	-
Police Department Complex	-	(885,000)	(35,000)	\$ (850,000)
Debt Service Fund	(1,757,174)	(1,714,195)	(1,714,195)	-
Street Light Fund	(12,693)	(12,693)	(12,693)	-
Golf Club Fund	(107,406)	(107,406)	(107,406)	-
Community Redevelopment Agency	(478,548)	(476,366)	(476,366)	-
Total Other Financing Uses	(2,355,821)	(3,247,946)	(2,397,946)	(850,000)
Total Expenditures and Other Financing Uses	18,634,668	22,526,341	19,032,737	3,493,604
Net Change in Fund Balance	(46,861)	(2,433,443)	887,820	3,321,263
Fund Balance - Beginning of Year	46,861	2,433,443	13,972,671	11,539,228
Fund Balance - Ending of Year	\$ -	\$ -	\$ 14,860,491	\$ 14,860,491

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
COMMUNITY REDEVELOPMENT AGENCY FUND
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental Revenues	\$ 777,916	\$ 774,369	\$ 774,369	\$ -
Investment Income	125	125	2,030	1,905
Total Revenues	<u>778,041</u>	<u>774,494</u>	<u>776,399</u>	<u>1,905</u>
EXPENDITURES				
Current:				
Economic Environment	1,400,000	1,409,705	26,727	1,382,978
Total Expenditures	<u>1,400,000</u>	<u>1,409,705</u>	<u>26,727</u>	<u>1,382,978</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(621,959)</u>	<u>(635,211)</u>	<u>749,672</u>	<u>1,384,883</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	478,548	476,366	476,366	-
Transfers (Out)	<u>(89,331)</u>	<u>(1,800,871)</u>	<u>(1,800,871)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>389,217</u>	<u>(1,324,505)</u>	<u>(1,324,505)</u>	<u>-</u>
Net Change in Fund Balance	<u>(232,742)</u>	<u>(1,959,716)</u>	<u>(574,833)</u>	<u>1,384,883</u>
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>1,987,902</u>	<u>1,987,902</u>
Fund Balance - Ending	<u>\$ (232,742)</u>	<u>\$ (1,959,716)</u>	<u>\$ 1,413,069</u>	<u>\$ 3,372,785</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, 2022

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
REVENUES				
Taxes	\$ 1,829,796	\$ 2,108,387	\$ 2,362,186	\$ 253,799
Intergovernmental Revenues	-	355,237	281,938	(73,299)
Investment Income	36,050	36,074	(144,521)	(180,595)
Total Revenues	<u>1,865,846</u>	<u>2,499,698</u>	<u>2,499,603</u>	<u>(95)</u>
EXPENDITURES				
Current:				
Transportation	72,298	2,907,968	1,371,517	1,536,451
Debt Service:				
Notes Payable Principal Retirement	-	1,082,000	1,082,000	-
Interest and Fiscal Charges	1,082,000	72,298	72,298	-
Total Expenditures	<u>1,154,298</u>	<u>4,062,266</u>	<u>2,525,815</u>	<u>1,536,451</u>
Net Change in Fund Balance	711,548	(1,562,568)	(26,212)	1,536,356
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>4,003,770</u>	<u>4,003,770</u>
Fund Balance - Ending	<u>\$ 711,548</u>	<u>\$ (1,562,568)</u>	<u>\$ 3,977,558</u>	<u>\$ 5,540,126</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 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Total OPEB Liability					
Service cost	\$ 189,514	\$ 111,637	\$ 96,553	\$ 95,115	\$ 101,761
Interest	33,185	36,469	39,598	32,751	26,156
Differences Between Expected and Actual Experience	(25,381)	(77,089)	(30,668)	(94,130)	-
Change in assumptions	(117,206)	424,016	(7,648)	46,095	(51,462)
Benefit payments	(40,269)	(41,326)	(41,749)	(25,867)	(23,786)
Net change in total OPEB liability	39,843	453,707	56,086	53,964	52,669
Total OPEB liability, beginning	1,381,221	927,514	871,428	817,464	764,795
Total OPEB liability, ending	<u>\$ 1,421,064</u>	<u>\$ 1,381,221</u>	<u>\$ 927,514</u>	<u>\$ 871,428</u>	<u>\$ 817,464</u>
 Covered employee payroll	 \$ 11,074,202	 \$ 10,984,207	 \$ 10,444,143	 \$ 9,726,850	 \$ 9,326,249
Total OPEB liability as a percentage of covered employee payroll	12.83%	12.57%	8.88%	8.96%	8.77%

Fiscal year 2022 presents information on the Plan's measurement year ended September 30, 2021.

Notes to Schedule:

Covered Employee Payroll was projected one year forward from the valuation date for the reporting period ending September 30, 2021.

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, 2021.

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, 2022	2.43%
Fiscal Year Ending September 30, 2021	2.14%
Fiscal Year Ending September 30, 2020	3.58%
Fiscal Year Ending September 30, 2019	4.18%
Fiscal Year Ending September 30, 2018	3.64%

Also reflected as assumption changes are updated health care costs and premiums and updated police retirement, termination, and salary scale rates.

Benefit Payments: The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2022. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

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 five years of information are 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)
2022	0.004129597	\$ 1,536,542	\$ 1,003,691	153.09%	82.89%
2021	0.004559623	344,428	1,056,713	32.59%	96.40%
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 Annual Comprehensive Financial Report.

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)
2022	0.002976322	\$ 315,240	\$ 1,084,662	29.06%	4.81%
2021	0.003199817	392,506	1,132,811	34.65%	3.56%
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 Annual Comprehensive Financial Report.

**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
2022	\$ 174,426	\$ (174,426)	\$ -	\$ 1,003,000	17.39%
2021	174,555	(174,555)	-	1,036,843	16.84%
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
2022	\$ 17,750	\$ (17,750)	\$ -	\$ 1,085,963	1.63%
2021	18,479	(18,479)	-	1,112,915	1.66%
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.

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*

	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$ 1,280,070	\$ 1,276,614	\$ 1,248,924	\$ 1,159,391
Interest	2,614,480	2,333,594	2,035,696	1,898,506
Change in Excess State Money		-	-	-
Change in Assumptions	277,510	913,941	(344,044)	194,741
Changes of Benefit Terms		-	-	677
Differences Between Expected & Actual Experience	(125,168)	950,155	1,662,733	(774,365)
Benefit Payments, Including Refunds of Member Contributions	(602,639)	(540,354)	(475,522)	(400,991)
Net Change in Total Pension Liability	3,444,253	4,933,950	4,127,787	2,077,959
Total Pension Liability - Beginning	34,836,042	29,902,092	25,774,305	23,696,346
Total Pension Liability - Ending (a)	\$ 38,280,295	\$ 34,836,042	\$ 29,902,092	\$ 25,774,305
Plan Fiduciary Net Position				
Contributions - Employer	\$ 922,191	\$ 878,335	\$ 629,995	\$ 603,342
Contributions - State	416,565	399,152	381,149	364,457
Contributions - Employee	163,600	151,100	143,723	141,765
Net Investment Income	(6,092,118)	7,024,744	2,514,756	992,751
Benefit Payments Including Refunds of Member Contributions	(602,639)	(540,354)	(475,522)	(400,991)
Administrative Expense	(80,950)	(66,651)	(69,475)	(69,477)
Net Change in Plan Fiduciary Net Position	(5,273,351)	7,846,326	3,124,626	1,631,847
Plan Fiduciary Net Position - Beginning	38,482,257	30,635,931	27,511,305	25,879,458
Plan Fiduciary Net Position - Ending (b)	\$ 33,208,906	\$ 38,482,257	\$ 30,635,931	\$ 27,511,305
Net Pension Liability/(Asset) - ending (a) - (b)	\$ 5,071,389	\$ (3,646,215)	\$ (733,839)	\$ (1,737,000)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.75%	110.47%	102.45%	106.74%
Covered Payroll	\$ 5,497,155	\$ 5,036,657	\$ 4,790,779	\$ 4,725,496
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	92.25%	(72.39)%	(15.32)%	(36.76)%

	2018	2017	2016	2015	2014
\$	1,140,619	\$ 1,108,908	\$ 1,119,959	\$ 1,118,193	\$ 1,072,478
	1,730,704	1,568,528	1,446,408	1,213,707	1,030,153
	-	-	(793,704)	(840,356)	127,288
	194,797	218,503	104,867	-	-
	-	-	-	285,843	-
	(517,775)	(346,321)	(196,763)	812,506	-
	(376,099)	(311,353)	(297,561)	(177,255)	(102,263)
	2,172,246	2,238,265	1,383,206	2,412,638	2,127,656
	21,524,100	19,285,835	17,902,629	15,489,991	13,362,335
\$	23,696,346	\$ 21,524,100	\$ 19,285,835	\$ 17,902,629	\$ 15,489,991
\$	570,671	\$ 643,477	\$ 830,391	\$ 904,163	\$ 835,382
	343,562	323,024	322,422	298,872	310,405
	133,040	131,856	131,674	125,851	119,697
	2,219,686	2,545,534	1,627,223	(757,895)	1,496,762
	(376,099)	(311,353)	(297,561)	(177,255)	(102,263)
	(57,107)	(55,031)	(57,606)	(66,836)	(48,929)
	2,833,753	3,277,507	2,556,543	326,900	2,611,054
	23,045,705	19,768,198	17,211,655	16,884,755	14,273,701
\$	25,879,458	\$ 23,045,705	\$ 19,768,198	\$ 17,211,655	\$ 16,884,755
\$	(2,183,112)	\$ (1,521,605)	\$ (482,363)	\$ 690,974	\$ (1,394,764)
	109.21%	107.07%	102.50%	96.14%	109.00%
\$	4,434,664	\$ 4,397,249	\$ 4,387,070	\$ 4,210,346	\$ 4,021,893
	(49.23)%	(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 September 30, 2015 measurement period.

Plan information is only available for 2014 through 2022. Subsequent years will be added as available. Information includes the entire plan (City and County). The City's proportional share at September 30, 2022, is 60.70%, at September 30, 2021, is 60.18%, 57.73% at September 30, 2020, 58.61% at September 30, 2019, 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 September 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 September 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 September 30, 2022, amounts reported as changes of assumptions resulted from reducing the investment return from 7.30% to 7.25% net of investment related expenses.

For measurement date September 30, 2021, the following changes were made as a result of the experience study dated May 10, 2021:

- 1) Investment Return reduced from 7.55% to 7.30% net of investment related expenses.
- 2) Changed assumed individual Salary increases from 10.00% to 15.00% for Members with less than 1 year of Credited Service.
- 3) Increased the assumed rate of Early Retirement to 7.50% per year for Police Officers and decreased to 2% per year for Firefighters; also now assuming that 40% of the Members who terminate employment eligible for Early Retirement will commence their benefits immediately and the remaining 60% will defer to age 50.
- 4) Changed the Police Officers' assumed rates of withdrawal to 8.00% per year for non-vested members.

For measurement date September 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.

Changes of assumptions (continued):

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

For measurement date September 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 September 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 October 1, 2016, Valuation report. The changes are described in the Actuarial Assumptions and Methods section of the October 1, 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)
2022	0.607000000	\$ 3,131,982	\$ 3,336,773	93.86%	86.75%
2021	0.601800000	(2,159,328)	3,031,060	-71.24%	110.47%
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 September 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
2022	\$ 817,467	\$ 812,583	\$ 4,884	\$ 3,336,601	24.35%
2021	769,889	768,792	1,097	3,031,060	25.36%
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 September 30, 2015, measurement period.

Notes to the Schedule:

Plan information is only available for 2014 through 2021. 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, 57.73% for 2020 and 60.18% for 2021).

Valuation Date: 10/1/2019

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 Fair Value return. It is possible that over time this technique will produce an insignificant bias above or below Fair 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

		% Terminating During the	
		Year-Police Officers	
		% Terminating During the	
		Year-Firefighters	
Service	Age		
<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
2022	-15.74%
2021	22.77%
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 2022. Subsequent years will be added as available.

OTHER SUPPLEMENTAL INFORMATION

Major Governmental Funds:

- Budgetary Comparison Schedule - Capital Improvement Fund
- Budgetary Comparison Schedule - Police Department
Construction Fund
- Budgetary Comparison Schedule - Parks Master Plan Fund

Non-Major Governmental Funds:

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

NON-MAJOR 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 non-major 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.

Stormwater Fund

To account for revenue and expenditures related to stormwater and lakes management.

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 non-major debt service fund:

Debt Service Fund

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

CAPITAL PROJECTS FUND

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 non-major capital projects funds:

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
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 10,165	\$ 37,928	\$ 27,763
Miscellaneous Revenues	-	1,906	1,906
Total Revenues	<u>10,165</u>	<u>39,834</u>	<u>29,669</u>
EXPENDITURES			
Debt Service			
Capital Outlay	8,426,666	5,793,618	2,633,048
Total Expenditures	<u>8,426,666</u>	<u>5,793,618</u>	<u>2,633,048</u>
Net Change in Fund Balance	(8,416,501)	(5,753,784)	2,662,717
Fund Balance - Beginning	-	8,673,869	8,673,869
Fund Balance - Ending	<u>\$ (8,416,501)</u>	<u>\$ 2,920,085</u>	<u>\$ 11,336,586</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE DEPARTMENT CONSTRUCTION FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 1,520	\$ 19,534	\$ 18,014
Total Revenues	<u>1,520</u>	<u>19,534</u>	<u>18,014</u>
EXPENDITURES			
Interest and Fiscal Charges	59,500	59,000	500
Capital Outlay	11,079,517	1,340,586	9,738,931
Total Expenditures	<u>11,139,017</u>	<u>1,399,586</u>	<u>9,739,431</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,137,497)</u>	<u>(1,380,052)</u>	<u>9,757,445</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,137,497	287,497	(850,000)
Issuance of Note Payable	10,000,000	10,000,000	-
Total Other Financing Sources (Uses)	<u>11,137,497</u>	<u>10,287,497</u>	<u>(850,000)</u>
Net Change in Fund Balance	-	8,907,445	8,907,445
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 8,907,445</u>	<u>\$ 8,907,445</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS MASTER PLAN FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 397,897	\$ 393,955	\$ (3,942)
Investment Income	62,671	45,777	(16,894)
Total Revenues	<u>460,568</u>	<u>439,732</u>	<u>(20,836)</u>
EXPENDITURES			
Interest and Fiscal Charges	120,000	119,000	1,000
Capital Outlay	16,844,621	4,865,426	11,979,195
Total Expenditures	<u>16,964,621</u>	<u>4,984,426</u>	<u>11,980,195</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,504,053)</u>	<u>(4,544,694)</u>	<u>11,959,359</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	856,922	856,922	-
Transfers (Out)	(397,849)	(397,849)	-
Issuance of Note Payable	18,000,000	18,000,000	-
Total Other Financing Sources (Uses)	<u>18,459,073</u>	<u>18,459,073</u>	<u>-</u>
Net Change in Fund Balance	1,955,020	13,914,379	11,959,359
Fund Balance - Beginning	<u>-</u>	<u>5,877,351</u>	<u>5,877,351</u>
Fund Balance - Ending	<u>\$ 1,955,020</u>	<u>\$ 19,791,730</u>	<u>\$ 17,836,710</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET
ALL NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2022

	Total Non-Major Special Revenue Funds	Non-Major Debt Service Fund	Total Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 3,665,667	\$ 3,733	\$ 132,188	\$ 3,801,588
Investments	4,025,137	-	-	4,025,137
Accounts Receivable	539,857	-	-	539,857
Prepaid Items	3,905	-	-	3,905
Due from Other Governments	48,931	-	-	48,931
Total Assets	\$ 8,283,497	\$ 3,733	\$ 132,188	\$ 8,419,418
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 363,911	\$ -	\$ -	\$ 363,911
Retainage Payable	5,755	-	-	5,755
Accrued Liabilities	42,801	-	-	42,801
Due to Other Governments	18,599	-	-	18,599
Total Liabilities	431,066	-	-	431,066
Fund Balances:				
Restricted for Public Safety	2,163,401	-	-	2,163,401
Restricted for Transportation Projects	2,315,005	-	-	2,315,005
Restricted for Stormwater Improvements	2,308,550	-	-	2,308,550
Restricted for Solid Waste	92,353	-	-	92,353
Restricted for Recreation Improvements	249,786	-	-	249,786
Restricted for Debt Service	-	3,733	-	3,733
Committed for Improvements	723,336	-	-	723,336
Committed for Equipment Purchases	-	-	132,188	132,188
Total Fund Balances	7,852,431	3,733	132,188	7,988,352
Total Liabilities and Fund Balances	\$ 8,283,497	\$ 3,733	\$ 132,188	\$ 8,419,418

CITY OF CASSELBERRY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	Total Non-Major Special Revenue Funds	Non-Major Debt Service Fund	Total Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
REVENUES				
Taxes	\$ 560,813	\$ -	\$ -	\$ 560,813
Permits, Fees and Special Assessments	1,214,318	-	-	1,214,318
Intergovernmental Revenues	77,246	-	-	77,246
Charges for Services	4,395,018	-	-	4,395,018
Fines and Forfeitures	201,735	-	-	201,735
Investment Income	(165,126)	61	202	(164,863)
Miscellaneous Revenues	586,953	-	-	586,953
Total Revenues	<u>6,870,957</u>	<u>61</u>	<u>202</u>	<u>6,871,220</u>
EXPENDITURES				
Current:				
Public Safety	1,359,594	-	-	1,359,594
Physical Environment	3,324,081	-	-	3,324,081
Transportation	1,091,559	-	-	1,091,559
Debt Service:				
Notes Payable Principal Retirement	-	1,789,595	-	1,789,595
Capital Lease Principal Retirement	114,716	-	-	114,716
Interest and Fiscal Charges	5,418	750,888	-	756,306
Capital Outlay	-	-	501,660	501,660
Total Expenditures	<u>5,895,368</u>	<u>2,540,483</u>	<u>501,660</u>	<u>8,937,511</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>975,589</u>	<u>(2,540,422)</u>	<u>(501,458)</u>	<u>(2,066,291)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	51,136	2,514,024	-	2,565,160
Transfers (Out)	(803,930)	-	(150,000)	(953,930)
Proceeds from Sale of Capital Assets	-	-	66,470	66,470
Total Other Financing Sources And (Uses)	<u>(752,794)</u>	<u>2,514,024</u>	<u>(83,530)</u>	<u>1,677,700</u>
Net Change in Fund Balances	222,795	(26,398)	(584,988)	(388,591)
Fund Balances - Beginning	<u>7,629,636</u>	<u>30,131</u>	<u>717,176</u>	<u>8,376,943</u>
Fund Balances - Ending	<u><u>\$ 7,852,431</u></u>	<u><u>\$ 3,733</u></u>	<u><u>\$ 132,188</u></u>	<u><u>\$ 7,988,352</u></u>



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CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
September 30, 2022

	Police Education Fund	Parks and Recreation Impact Fee Fund	Law Enforcement Trust Fund	Municipal Impact Fee Trust Fund	Local Option Gas Tax Fund
ASSETS					
Cash and Cash Equivalents	\$ 29,041	\$ 249,786	\$ 127,798	\$ 25,139	\$ 611,309
Investments	-	-	-	-	781,168
Accounts Receivable	-	-	-	-	-
Prepaid Items	1,120	-	-	-	-
Due from Other Governments	-	-	-	-	48,931
Total Assets	<u>\$ 30,161</u>	<u>\$ 249,786</u>	<u>\$ 127,798</u>	<u>\$ 25,139</u>	<u>\$ 1,441,408</u>
LIABILITIES					
Accounts Payable	\$ 30	\$ -	\$ -	\$ -	\$ 51,600
Retainage Payable	-	-	-	-	-
Accrued Liabilities	-	-	-	-	-
Due to Other Governments	-	-	-	13,134	-
Total Liabilities	<u>30</u>	<u>-</u>	<u>-</u>	<u>13,134</u>	<u>51,600</u>
FUND BALANCES					
Restricted for Public Safety	30,131	-	127,798	12,005	-
Restricted for Transportation Projects	-	-	-	-	1,389,808
Restricted for Stormwater Improvements	-	-	-	-	-
Restricted for Solid Waste	-	-	-	-	-
Restricted for Recreation Improvements	-	249,786	-	-	-
Committed for Improvements	-	-	-	-	-
Total Fund Balances	<u>30,131</u>	<u>249,786</u>	<u>127,798</u>	<u>12,005</u>	<u>1,389,808</u>
Total Liabilities and Fund Balances	<u>\$ 30,161</u>	<u>\$ 249,786</u>	<u>\$ 127,798</u>	<u>\$ 25,139</u>	<u>\$ 1,441,408</u>

Continued

Building Safety Fund	Stormwater Fund	Multimodal Impact Fees Fund	Solid Waste Fund	Tree Replacement Fund	Treasury Equity Sharing Fund	Justice Equity Sharing DEA Fund
\$ 504,136	\$ 1,154,636	\$ 164,092	\$ 529	\$ 471,320	\$ 18,386	\$ 146,355
1,270,458	942,762	390,584	-	244,115	75,825	27,286
-	287,224	-	252,633	-	-	-
-	2,785	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 1,774,594</u>	<u>\$ 2,387,407</u>	<u>\$ 554,676</u>	<u>\$ 253,162</u>	<u>\$ 715,435</u>	<u>\$ 94,211</u>	<u>\$ 173,641</u>
\$ 26,940	\$ 44,882	\$ 68,301	\$ 160,809	\$ 3,636	\$ 6,520	\$ 1,193
-	35	5,083	-	637	-	-
8,861	33,940	-	-	-	-	-
5,465	-	-	-	-	-	-
<u>41,266</u>	<u>78,857</u>	<u>73,384</u>	<u>160,809</u>	<u>4,273</u>	<u>6,520</u>	<u>1,193</u>
1,733,328	-	-	-	-	87,691	172,448
-	-	481,292	-	-	-	-
-	2,308,550	-	-	-	-	-
-	-	-	92,353	-	-	-
-	-	-	-	-	-	-
-	-	-	-	711,162	-	-
<u>1,733,328</u>	<u>2,308,550</u>	<u>481,292</u>	<u>92,353</u>	<u>711,162</u>	<u>87,691</u>	<u>172,448</u>
<u>\$ 1,774,594</u>	<u>\$ 2,387,407</u>	<u>\$ 554,676</u>	<u>\$ 253,162</u>	<u>\$ 715,435</u>	<u>\$ 94,211</u>	<u>\$ 173,641</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET - CONTINUED
NON-MAJOR SPECIAL REVENUE FUNDS
September 30, 2022

	Street Light Assessment Fund	Summerset Wall Fund	Police and Firefighters Premium Tax Trust Fund	Total Non-Major Special Revenue Funds
ASSETS				
Cash and Cash Equivalents	\$ 150,966	\$ 12,174	\$ -	\$ 3,665,667
Investments	292,939	-	-	4,025,137
Accounts Receivable	-	-	-	539,857
Prepaid Items	-	-	-	3,905
Due from Other Governments	-	-	-	48,931
Total Assets	\$ 443,905	\$ 12,174	\$ -	\$ 8,283,497
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ 363,911
Retainage Payable	-	-	-	5,755
Accrued Liabilities	-	-	-	42,801
Due to Other Governments	-	-	-	18,599
Total Liabilities	-	-	-	431,066
FUND BALANCES				
Restricted for Public Safety	-	-	-	2,163,401
Restricted for Transportation Projects	443,905	-	-	2,315,005
Restricted for Stormwater Improvements	-	-	-	2,308,550
Restricted for Solid Waste	-	-	-	92,353
Restricted for Recreation Improvements	-	-	-	249,786
Committed for Improvements	-	12,174	-	723,336
Total Fund Balances	443,905	12,174	-	7,852,431
Total Liabilities and Fund Balances	\$ 443,905	\$ 12,174	\$ -	\$ 8,283,497



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CITY OF CASSELBERRY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2022

	Police Education Fund	Parks and Recreation Impact Fee Fund	Law Enforcement Trust Fund	Municipal Impact Fee Trust Fund	Local Option Gas Tax Fund
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 560,813
Permits, Fees and Special Assessments	-	10,819	-	15,423	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	10,496	-	92,044	-	-
Investment Income	41	355	186	43	(20,670)
Miscellaneous Revenues	-	-	-	-	204
Total Revenues	10,537	11,174	92,230	15,466	540,347
EXPENDITURES					
Current:					
Public Safety	11,858	-	24,000	3,915	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	511,765
Capital Lease Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	11,858	-	24,000	3,915	511,765
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,321)	11,174	68,230	11,551	28,582
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	-	-	-	(252,497)	-
Total Other Financing Sources (Uses)	-	-	-	(252,497)	-
Net Change in Fund Balances	(1,321)	11,174	68,230	(240,946)	28,582
Fund Balances - Beginning	31,452	238,612	59,568	252,951	1,361,226
Fund Balances - Ending	\$ 30,131	\$ 249,786	\$ 127,798	\$ 12,005	\$ 1,389,808

Continued

Building Safety Fund	Stormwater Fund	Multimodal Impact Fees Fund	Solid Waste Fund	Tree Replacement Fund	Treasury Equity Sharing Fund	Justice Equity Sharing DEA Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
785,193	-	32,329	-	-	-	-
-	-	-	-	-	-	-
1,777	2,377,304	-	2,015,937	-	-	-
68	-	-	-	-	3,755	95,372
(83,618)	(37,647)	(10,545)	10	(6,077)	640	230
-	317	-	-	169,867	-	-
703,420	2,339,974	21,784	2,015,947	163,790	4,395	95,602
865,537	-	-	-	-	8,470	29,249
-	1,463,576	-	1,858,399	-	-	-
-	-	101,913	-	27,610	-	-
-	114,716	-	-	-	-	-
-	5,418	-	-	-	-	-
865,537	1,583,710	101,913	1,858,399	27,610	8,470	29,249
(162,117)	756,264	(80,129)	157,548	136,180	(4,075)	66,353
-	-	-	-	-	-	-
(66,066)	(280,658)	-	(204,709)	-	-	-
(66,066)	(280,658)	-	(204,709)	-	-	-
(228,183)	475,606	(80,129)	(47,161)	136,180	(4,075)	66,353
1,961,511	1,832,944	561,421	139,514	574,982	91,766	106,095
\$ 1,733,328	\$ 2,308,550	\$ 481,292	\$ 92,353	\$ 711,162	\$ 87,691	\$ 172,448

CITY OF CASSELBERRY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CONTINUED
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2022

	Street Light Assessment Fund	Summerset Wall Fund	Police and Firefighters Premium Tax Trust Fund	Total Non-Major Special Revenue Funds
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 560,813
Permits, Fees and Special Assessments	370,554	-	-	1,214,318
Intergovernmental Revenues	77,246	-	-	77,246
Charges for Services	-	-	-	4,395,018
Fines and Forfeitures	-	-	-	201,735
Investment Income	(8,092)	18	-	(165,126)
Miscellaneous Revenues	-	-	416,565	586,953
Total Revenues	<u>439,708</u>	<u>18</u>	<u>416,565</u>	<u>6,870,957</u>
EXPENDITURES				
Current:				
Public Safety	-	-	416,565	1,359,594
Physical Environment	-	2,106	-	3,324,081
Transportation	450,271	-	-	1,091,559
Capital Lease Principal Retirement	-	-	-	114,716
Interest and Fiscal Charges	-	-	-	5,418
Total Expenditures	<u>450,271</u>	<u>2,106</u>	<u>416,565</u>	<u>5,895,368</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,563)</u>	<u>(2,088)</u>	<u>-</u>	<u>975,589</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	51,136	-	-	51,136
Transfers (Out)	-	-	-	(803,930)
Total Other Financing Sources (Uses)	<u>51,136</u>	<u>-</u>	<u>-</u>	<u>(752,794)</u>
Net Change in Fund Balances	40,573	(2,088)	-	222,795
Fund Balances - Beginning	<u>403,332</u>	<u>14,262</u>	<u>-</u>	<u>7,629,636</u>
Fund Balances - Ending	<u>\$ 443,905</u>	<u>\$ 12,174</u>	<u>\$ -</u>	<u>\$ 7,852,431</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Fines and Forfeitures	\$ 13,000	\$ 10,496	\$ (2,504)
Investment Income	10	41	31
Total Revenues	<u>13,010</u>	<u>10,537</u>	<u>(2,473)</u>
EXPENDITURES			
Current:			
Public Safety	24,310	11,858	12,452
Total Expenditures	<u>24,310</u>	<u>11,858</u>	<u>12,452</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,300)</u>	<u>(1,321)</u>	<u>9,979</u>
Net Change in Fund Balance	(11,300)	(1,321)	9,979
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>31,452</u>	<u>31,452</u>
Fund Balance (Deficit) - Ending	<u>\$ (11,300)</u>	<u>\$ 30,131</u>	<u>\$ 41,431</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS AND RECREATION IMPACT FEE FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 25,000	\$ 10,819	\$ (14,181)
Investment Income	20	355	335
Total Revenues	<u>25,020</u>	<u>11,174</u>	<u>(13,846)</u>
EXPENDITURES			
Current:			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	25,020	11,174	(13,846)
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>238,612</u>	<u>238,612</u>
Fund Balance (Deficit) - Ending	<u>\$ 25,020</u>	<u>\$ 249,786</u>	<u>\$ 224,766</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 92,044	\$ 92,044
Investment Income	-	186	186
Total Revenues	<u>-</u>	<u>92,230</u>	<u>92,230</u>
EXPENDITURES			
Current:			
Public Safety	24,000	24,000	-
Total Expenditures	<u>24,000</u>	<u>24,000</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(24,000)</u>	<u>68,230</u>	<u>92,230</u>
Net Change in Fund Balance	(24,000)	68,230	92,230
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>59,568</u>	<u>59,568</u>
Fund Balance (Deficit) - Ending	<u>\$ (24,000)</u>	<u>\$ 127,798</u>	<u>\$ 151,798</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL IMPACT FEE TRUST FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 15,000	\$ 15,423	\$ 423
Investment Income	20	43	23
Total Revenues	<u>15,020</u>	<u>15,466</u>	<u>446</u>
EXPENDITURES			
Current:			
Public Safety	3,915	3,915	-
Total Expenditures	<u>3,915</u>	<u>3,915</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,105</u>	<u>11,551</u>	<u>446</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(252,497)	(252,497)	-
Total Other Financing Sources and (Uses)	<u>(252,497)</u>	<u>(252,497)</u>	<u>-</u>
Net Change in Fund Balance	(241,392)	(240,946)	446
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>252,951</u>	<u>252,951</u>
Fund Balance (Deficit) - Ending	<u>\$ (241,392)</u>	<u>\$ 12,005</u>	<u>\$ 253,397</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL OPTION GAS TAX FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Taxes	\$ 557,178	\$ 560,813	\$ 3,635
Investment Income	8,965	(20,670)	(29,635)
Miscellaneous Revenues	-	204	204
Total Revenues	<u>566,143</u>	<u>540,347</u>	<u>(25,796)</u>
EXPENDITURES			
Current:			
Transportation	589,048	511,765	77,283
Total Expenditures	<u>589,048</u>	<u>511,765</u>	<u>77,283</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(22,905)</u>	<u>28,582</u>	<u>51,487</u>
Net Change in Fund Balance	(22,905)	28,582	51,487
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>1,361,226</u>	<u>1,361,226</u>
Fund Balance (Deficit) - Ending	<u>\$ (22,905)</u>	<u>\$ 1,389,808</u>	<u>\$ 1,412,713</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING SAFETY FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 440,385	\$ 785,193	\$ 344,808
Charges for Services	1,050	1,777	727
Fines and Forfeitures	260	68	(192)
Investment Income	34,435	(83,618)	(118,053)
Total Revenues	<u>476,130</u>	<u>703,420</u>	<u>227,290</u>
EXPENDITURES			
Current:			
Public Safety	950,271	865,537	84,734
Total Expenditures	<u>950,271</u>	<u>865,537</u>	<u>84,734</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(474,141)</u>	<u>(162,117)</u>	<u>312,024</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(66,066)	(66,066)	-
Total Other Financing Sources and (Uses)	<u>(66,066)</u>	<u>(66,066)</u>	<u>-</u>
Net Change in Fund Balance	(540,207)	(228,183)	312,024
Fund Balance (Deficit) - Beginning	-	1,961,511	1,961,511
Fund Balance (Deficit) - Ending	<u>\$ (540,207)</u>	<u>\$ 1,733,328</u>	<u>\$ 2,273,535</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STORMWATER FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Charges for Services	\$ 2,337,458	\$ 2,377,304	\$ 39,846
Investment Income	15,650	(37,647)	(53,297)
Miscellaneous Revenues	-	317	317
Total Revenues	<u>2,353,108</u>	<u>2,339,974</u>	<u>(13,134)</u>
EXPENDITURES			
Current:			
Physical Environment	2,656,330	1,463,576	1,192,754
Debt Service:			
Lease Principal Retirement	114,716	114,716	-
Interest and Fiscal Charges	5,418	5,418	-
Total Expenditures	<u>2,776,464</u>	<u>1,583,710</u>	<u>1,192,754</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(423,356)</u>	<u>756,264</u>	<u>1,179,620</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(280,658)	(280,658)	-
Total Other Financing Sources and (Uses)	<u>(280,658)</u>	<u>(280,658)</u>	<u>-</u>
Net Change in Fund Balance	(704,014)	475,606	1,179,620
Fund Balance (Deficit) - Beginning	-	1,832,944	1,832,944
Fund Balance (Deficit) - Ending	<u>\$ (704,014)</u>	<u>\$ 2,308,550</u>	<u>\$ 3,012,564</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MULTIMODAL IMPACT FEES FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 50,000	\$ 32,329	\$ (17,671)
Investment Income	4,450	(10,545)	(14,995)
Total Revenues	<u>54,450</u>	<u>21,784</u>	<u>(32,666)</u>
EXPENDITURES			
Current:			
Transportation	158,989	101,913	57,076
Total Expenditures	<u>158,989</u>	<u>101,913</u>	<u>57,076</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(104,539)</u>	<u>(80,129)</u>	<u>24,410</u>
Net Change in Fund Balance	<u>(104,539)</u>	<u>(80,129)</u>	<u>24,410</u>
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>561,421</u>	<u>561,421</u>
Fund Balance (Deficit) - Ending	<u>\$ (104,539)</u>	<u>\$ 481,292</u>	<u>\$ 585,831</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Charges for Services	\$ 1,980,768	\$ 2,015,937	\$ 35,169
Investment Income	1,200	10	(1,190)
Total Revenues	<u>1,981,968</u>	<u>2,015,947</u>	<u>33,979</u>
EXPENDITURES			
Current:			
Physical Environment	1,866,028	1,858,399	7,629
Total Expenditures	<u>1,866,028</u>	<u>1,858,399</u>	<u>7,629</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>115,940</u>	<u>157,548</u>	<u>41,608</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(204,709)	(204,709)	-
Total Other Financing Sources and (Uses)	<u>(204,709)</u>	<u>(204,709)</u>	<u>-</u>
Net Change in Fund Balance	(88,769)	(47,161)	41,608
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>139,514</u>	<u>139,514</u>
Fund Balance (Deficit) - Ending	<u>\$ (88,769)</u>	<u>\$ 92,353</u>	<u>\$ 181,122</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TREE REPLACEMENT FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Investment Income	\$ 2,800	\$ (6,077)	\$ (8,877)
Miscellaneous Revenues	165,550	169,867	4,317
Total Revenues	<u>168,350</u>	<u>163,790</u>	<u>(4,560)</u>
EXPENDITURES			
Current:			
Transportation	168,494	27,610	140,884
Total Expenditures	<u>168,494</u>	<u>27,610</u>	<u>140,884</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(144)</u>	<u>136,180</u>	<u>136,324</u>
Net Change in Fund Balance	<u>(144)</u>	<u>136,180</u>	<u>136,324</u>
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>574,982</u>	<u>574,982</u>
Fund Balance (Deficit) - Ending	<u>\$ (144)</u>	<u>\$ 711,162</u>	<u>\$ 711,306</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHT ASSESSMENT FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 370,554	\$ 370,554	\$ -
Intergovernmental Revenues	77,245	77,246	1
Investment Income	3,320	(8,092)	(11,412)
Total Revenues	<u>451,119</u>	<u>439,708</u>	<u>(11,411)</u>
EXPENDITURES			
Current:			
Transportation	477,858	450,271	27,587
Total Expenditures	<u>477,858</u>	<u>450,271</u>	<u>27,587</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(26,739)</u>	<u>(10,563)</u>	<u>16,176</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	51,136	51,136	-
Total Other Financing Sources and (Uses)	<u>51,136</u>	<u>51,136</u>	<u>-</u>
Net Change in Fund Balance	24,397	40,573	16,176
Fund Balance (Deficit) - Beginning	<u>-</u>	<u>403,332</u>	<u>403,332</u>
Fund Balance (Deficit) - Ending	<u>\$ 24,397</u>	<u>\$ 443,905</u>	<u>\$ 419,508</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
For the Year Ended September 30, 2022

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Investment Income	\$ -	\$ 61	\$ 61
Total Revenues	<u>-</u>	<u>61</u>	<u>61</u>
EXPENDITURES			
Debt Service:			
Notes Payable Principal Retirement	1,789,596	1,789,595	1
Interest and Fiscal Charges	750,889	750,888	1
Total Expenditures	<u>2,540,485</u>	<u>2,540,483</u>	<u>2</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,540,485)</u>	<u>(2,540,422)</u>	<u>63</u>
OTHER FINANCING SOURCES			
Transfers In	2,514,024	2,514,024	-
Total Other Financing Sources	<u>2,514,024</u>	<u>2,514,024</u>	<u>-</u>
Net Change in Fund Balance	(26,461)	(26,398)	63
Fund Balance - Beginning	<u>-</u>	<u>30,131</u>	<u>30,131</u>
Fund Balance - Ending	<u>\$ (26,461)</u>	<u>\$ 3,733</u>	<u>\$ 30,194</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
September 30, 2022

	Equipment Replacement Fund	Total Non-Major Capital Projects Funds
ASSETS		
Cash and Cash Equivalents	\$ 132,188	\$ 132,188
Total Assets	<u>\$ 132,188</u>	<u>\$ 132,188</u>
LIABILITIES		
Total Liabilities	<u>-</u>	<u>-</u>
FUND BALANCES		
Committed for Equipment Purchases	132,188	132,188
Total Fund Balances	<u>132,188</u>	<u>132,188</u>
Total Liabilities and Fund Balances	<u>\$ 132,188</u>	<u>\$ 132,188</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2022

	Equipment Replacement Fund	Total Non-Major Capital Projects Funds
REVENUES		
Investment Income	\$ 202	\$ 202
Total Revenues	<u>202</u>	<u>202</u>
EXPENDITURES		
Debt Service:		
Capital Outlay	501,660	501,660
Total Expenditures	<u>501,660</u>	<u>501,660</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(501,458)</u>	<u>(501,458)</u>
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(150,000)	(150,000)
Proceeds from Sale of Capital Assets	66,470	66,470
Total Other Financing Sources and (Uses)	<u>(83,530)</u>	<u>(83,530)</u>
Net Change in Fund Balances	(584,988)	(584,988)
Fund Balances (Deficit) - Beginning	<u>717,176</u>	<u>717,176</u>
Fund Balances (Deficit) - Ending	<u><u>\$ 132,188</u></u>	<u><u>\$ 132,188</u></u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EQUIPMENT REPLACEMENT FUND
For the Year Ended September 30, 2022

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Investment Income	\$ 20	\$ 202	\$ 182
Total Revenues	<u>20</u>	<u>202</u>	<u>182</u>
EXPENDITURES			
Debt Service:			
Capital Outlay	508,434	501,660	6,774
Total Expenditures	<u>508,434</u>	<u>501,660</u>	<u>6,774</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(508,414)</u>	<u>(501,458)</u>	<u>6,956</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(150,000)	(150,000)	-
Proceeds from Sale of Capital Assets	-	66,470	66,470
Total Other Financing Sources (Uses)	<u>(150,000)</u>	<u>(83,530)</u>	<u>66,470</u>
Net Change in Fund Balance	<u>(658,414)</u>	<u>(584,988)</u>	<u>73,426</u>
Fund Balance - Beginning	<u>-</u>	<u>717,176</u>	<u>717,176</u>
Fund Balance - Ending	<u>\$ (658,414)</u>	<u>\$ 132,188</u>	<u>\$ 790,602</u>



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City of Casselberry, Florida
Statistical Section
September 30, 2022

This part of the City of Casselberry, Florida's annual comprehensive 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.134

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.136

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 annual comprehensive financial reports for the relevant years.

Schedule 1
City of Casselberry, Florida

NET POSITION BY COMPONENT
(accrual basis of accounting)

Last Ten Fiscal Years

	2013	2014	2015	2016	2017
Governmental activities					
Net investment in capital assets	\$ 43,881,176	\$ 43,676,889	\$ 45,818,091	\$ 42,377,080	\$ 48,485,241
Restricted	6,056,686	8,381,363	8,471,838	9,498,303	6,604,173
Unrestricted	9,973,259	9,818,476	6,183,719	7,256,239	5,961,015
Total governmental activities net position	\$ 59,911,121	\$ 61,876,728	\$ 60,473,648	\$ 59,131,622	\$ 61,050,429
Business-type activities					
Net investment in capital assets (1)	\$ 35,987,390	\$ 38,717,023	\$ 43,836,847	\$ 48,179,369	\$ 51,593,224
Restricted	2,593,896	2,737,115	2,217,575	2,269,490	2,928,449
Unrestricted	15,033,066	15,648,522	11,535,774	12,494,507	15,670,045
Total business-type activities net position	\$ 53,614,352	\$ 57,102,660	\$ 57,590,196	\$ 62,943,366	\$ 70,191,718
Primary government					
Net investment in capital assets	\$ 79,868,566	\$ 82,393,912	\$ 89,654,938	\$ 90,556,449	\$ 100,078,465
Restricted	8,650,582	11,118,478	10,689,413	11,767,793	9,532,622
Unrestricted	25,006,325	25,466,998	17,719,493	19,750,746	21,631,060
Total primary government net position	\$ 113,525,473	\$ 118,979,388	\$ 118,063,844	\$ 122,074,988	\$ 131,242,147

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

2018	2019	2020	2021	2022
\$ 50,467,884	\$ 51,096,199	\$ 48,514,546	\$ 50,135,344	\$ 52,655,944
7,652,254	9,400,516	14,448,073	13,753,119	13,595,421
6,389,494	10,753,200	12,773,757	14,296,182	15,405,906
\$ 64,509,632	\$ 71,249,915	\$ 75,736,376	\$ 78,184,645	\$ 81,657,271
\$ 51,759,237	\$ 53,458,694	\$ 59,766,825	\$ 62,241,988	\$ 63,346,874
6,059,855	6,656,072	7,622,854	12,327,147	12,834,510
17,212,445	19,125,478	16,181,318	12,432,686	13,437,753
\$ 75,031,537	\$ 79,240,244	\$ 83,570,997	\$ 87,001,821	\$ 89,619,137
\$ 102,227,121	\$ 104,554,893	\$ 108,281,371	\$ 112,377,332	\$ 116,002,818
13,712,109	16,056,588	22,070,927	26,080,266	26,429,931
23,601,939	29,878,678	28,955,075	26,728,868	28,843,659
\$ 139,541,169	\$ 150,490,159	\$ 159,307,373	\$ 165,186,466	\$ 171,276,408

Schedule 2
City of Casselberry, Florida

CHANGES IN NET POSITION
(accrual basis of accounting)

Last Ten Fiscal Years

	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
General government	\$ 3,412,716	\$ 3,967,888	\$ 4,190,599	\$ 6,016,606	\$ 2,842,728
Public safety	10,837,854	11,204,752	11,124,994	7,420,301	7,312,223
Physical environment	3,386,599	3,156,147	3,118,016	2,976,161	3,357,673
Transportation	2,453,640	2,398,827	2,773,141	4,082,053	2,789,917
Economic environment	94,765	61,410	136,462	13,752	508,643
Human Services	-	-	-	-	-
Culture/Recreation	1,604,334	1,672,216	2,001,989	2,014,366	2,225,677
Interest on long-term debt	217,285	202,032	262,541	368,787	324,371
Total governmental activities expenses	22,007,193	22,663,272	23,607,742	22,892,026	19,361,232
Business-type activities:					
Water and wastewater	11,783,674	11,581,779	13,972,550	13,668,903	12,586,024
Golf course	-	-	-	763,860	782,835
Total business-type activities expenses	11,783,674	11,581,779	13,972,550	14,432,763	13,368,859
Total primary government expenses	\$ 33,790,867	\$ 34,245,051	\$ 37,580,292	\$ 37,324,789	\$ 32,730,091
Program revenues					
Governmental activities:					
Charges for services					
General government	\$ 52,808	\$ 96,074	\$ 109,915	\$ 104,741	\$ 83,559
Public safety	1,830,512	2,396,254	1,836,400	1,605,034	978,344
Physical environment	3,300,664	3,315,480	3,328,477	3,350,913	3,420,413
All others	503,835	548,057	681,107	664,798	760,894
Operating grants and contributions	307,060	189,679	198,659	117,381	177,318
Capital grants and contributions	375,817	1,706,439	66,125	1,470,983	581,132
Total governmental activities program revenues	6,370,696	8,251,983	6,220,683	7,313,850	6,001,660
Business-type activities:					
Charges for services					
Water and wastewater	14,932,155	15,546,208	16,103,074	17,621,017	19,289,087
Golf course	-	-	-	542,478	554,365
Operating grants and contributions	-	-	-	-	20,771
Capital grants and contributions	1,261,945	631,570	93,744	1,585,078	316,921
Total business-type activities program revenues	16,194,100	16,177,778	16,196,818	19,748,573	20,181,144
Total primary government program revenues	\$ 22,564,796	\$ 24,429,761	\$ 22,417,501	\$ 27,062,423	\$ 26,182,804
Net (expense) / revenue					
Governmental activities	\$ (15,636,497)	\$ (14,411,289)	\$ (17,387,059)	\$ (15,578,176)	\$ (13,359,572)
Business-type activities	4,410,426	4,595,999	2,224,268	5,315,810	6,812,285
Total primary government net (expense)	\$ (11,226,071)	\$ (9,815,290)	\$ (15,162,791)	\$ (10,262,366)	\$ (6,547,287)

Continued next page

	2018	2019	2020	2021	2022
\$	3,186,612	\$ 3,129,368	\$ 3,413,461	\$ 4,689,953	\$ 3,249,661
	7,628,779	7,984,299	8,477,960	8,147,261	10,009,817
	3,673,470	4,095,432	5,722,219	4,607,631	4,862,077
	3,156,259	3,174,747	3,331,195	3,280,634	3,517,588
	444,771	160,332	116,710	124,744	26,727
	-	-	-	-	135,936
	2,227,600	2,322,355	2,522,877	2,449,465	2,669,344
	323,555	345,752	323,148	774,399	1,238,122
	20,641,046	21,212,285	23,907,570	24,074,087	25,709,272
	13,416,587	14,596,333	15,124,290	15,681,093	17,388,908
	957,864	1,025,105	1,112,636	1,259,148	1,386,837
	14,374,451	15,621,438	16,236,926	16,940,241	18,775,745
\$	35,015,497	\$ 36,833,723	\$ 40,144,496	\$ 41,014,328	\$ 44,485,017
\$	100,365	\$ 111,295	\$ 97,918	\$ 105,192	\$ 97,901
	670,582	1,468,858	664,335	1,014,380	1,223,514
	3,466,507	3,821,785	3,954,230	4,035,099	4,393,241
	768,189	798,121	630,465	589,192	667,469
	619,693	1,435,762	405,264	400,832	858,982
	606,533	1,343,751	2,168,040	162,033	486,961
	6,231,869	8,979,572	7,920,252	6,306,728	7,728,068
	18,910,270	18,924,898	19,875,280	19,853,562	21,493,994
	617,863	827,496	1,209,343	1,414,514	1,463,876
	1,808	323,640	78,845	19,608	306,843
	78,024	358,681	126,250	437,651	215,700
	19,607,965	20,434,715	21,289,718	21,725,335	23,480,413
\$	25,839,834	\$ 29,414,287	\$ 29,209,970	\$ 28,032,063	\$ 31,208,481
\$	(14,409,177)	\$ (12,232,713)	\$ (15,987,318)	\$ (17,767,359)	\$ (17,981,204)
	5,233,514	4,813,277	5,052,792	4,785,094	4,704,668
\$	(9,175,663)	\$ (7,419,436)	\$ (10,934,526)	\$ (12,982,265)	\$ (13,276,536)

Schedule 2
City of Casselberry, Florida

CHANGES IN NET POSITION
(accrual basis of accounting)

Last Ten Fiscal Years

	2013	2014	2015	2016	2017
<u>General revenues and other changes in net position</u>					
Governmental activities:					
Property tax	\$ 5,429,824	\$ 5,580,687	\$ 5,763,275	\$ 3,458,276	\$ 3,642,618
Infrastructure surtax	-	-	895,787	1,639,378	1,704,689
Public service tax	3,236,418	3,329,289	3,197,113	3,212,368	3,217,101
Gas tax	533,773	546,713	568,107	587,332	607,164
Sales tax	1,583,077	1,661,536	1,788,785	1,839,335	1,873,706
Unrestricted state revenue sharing	852,380	904,763	983,190	1,020,492	1,077,566
Franchise fees	1,916,161	2,035,970	2,031,474	1,933,738	1,978,429
Other taxes	218,555	404,103	437,277	459,219	486,080
Unrestricted intergovernmental revenues	520,124	348,127	339,741	344,120	340,284
Interest revenue	105,718	97,958	163,344	209,796	132,871
Miscellaneous revenues	306,183	212,697	180,258	209,815	369,927
Gain on sale of capital assets	-	78,988	679,920	-	-
Special item (1)	-	-	(2,842,591)	(760,730)	-
Transfers in (out)	1,103,865	1,176,065	1,619,368	83,011	(152,056)
Total governmental activities	15,806,078	16,376,896	15,805,048	14,236,150	15,278,379
Business-type activities:					
Interest revenue	68,352	68,374	118,573	120,371	127,731
Miscellaneous revenues & Gain(Loss) on Disposal	-	-	-	-	156,280
Transfers in (out)	(1,103,865)	(1,176,065)	(1,619,368)	(83,011)	152,056
Total business-type activities	(1,035,513)	(1,107,691)	(1,500,795)	37,360	436,067
Total primary government	\$ 14,770,565	\$ 15,269,205	\$ 14,304,253	\$ 14,273,510	\$ 15,714,446
<u>Change in net position</u>					
Governmental activities	\$ 169,581	\$ 1,965,607	\$ (1,582,011)	\$ (1,342,026)	\$ 1,918,807
Business-type activities	3,374,913	3,488,308	723,473	5,353,170	7,248,352
	\$ 3,544,494	\$ 5,453,915	\$ (858,538)	\$ 4,011,144	\$ 9,167,159

- (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 ACFR for further information

	2018	2019	2020	2021	2022
\$	3,863,887	\$ 4,507,851	\$ 4,790,637	\$ 5,014,981	\$ 5,249,922
	1,800,220	1,835,713	1,808,031	1,999,168	2,362,186
	3,304,018	3,514,113	3,698,428	3,817,221	3,940,902
	609,022	610,603	530,614	533,875	560,813
	1,968,337	1,998,820	1,944,151	2,165,347	2,424,916
	1,116,019	1,178,959	1,086,494	1,266,817	1,565,935
	2,147,683	2,320,432	2,281,451	2,231,708	2,283,747
	540,830	947,735	1,013,402	228,742	231,605
	359,917	381,963	396,695	1,242,308	1,239,376
	124,463	650,894	528,715	26,673	(379,633)
	331,854	290,755	116,173	93,897	166,115
	-	60,733	58,988	-	74,964
	-	-	-	-	-
	936,532	1,484,425	1,410,000	1,594,891	1,732,982
	17,102,782	19,782,996	19,663,779	20,215,628	21,453,830
	126,516	711,372	635,568	19,705	(509,475)
	151,502	168,483	52,403	220,916	155,105
	(936,532)	(1,484,425)	(1,410,000)	(1,594,891)	(1,732,982)
	(658,514)	(604,570)	(722,029)	(1,354,270)	(2,087,352)
\$	16,444,268	\$ 19,178,426	\$ 18,941,750	\$ 18,861,358	\$ 19,366,478
\$	2,693,605	\$ 7,500,283	\$ 3,676,461	\$ 2,448,269	\$ 3,472,626
	4,575,000	4,208,707	4,330,753	3,430,824	2,617,316
\$	7,268,605	\$ 11,708,990	\$ 8,007,214	\$ 5,879,093	\$ 6,089,942

Schedule 3
City of Casselberry, Florida

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

Last Ten Fiscal Years

	2013	2014	2015	2016	2017
General fund					
Nonspendable	\$ 439,801	\$ 479,339	\$ 83,084	\$ 206,102	\$ 206,491
Restricted	-	-	-	-	-
Committed	-	-	144,555	-	-
Assigned	892,457	1,474,798	1,474,798	305,152	1,474,083
Unassigned	7,413,300	6,914,615	3,944,250	5,052,535	4,761,125
Total general fund	\$ 8,745,558	\$ 8,868,752	\$ 5,646,687	\$ 5,563,789	\$ 6,441,699
All other governmental funds					
Nonspendable	\$ 5,532	\$ 5,762	\$ 680	\$ -	\$ -
Restricted	10,983,244	10,874,020	20,203,467	17,369,847	13,708,131
Committed	681,215	1,699,132	1,735,565	2,630,696	816,201
Assigned	1,992,268	-	-	-	-
Unassigned (Deficit)	-	(193,414)	(71,683)	-	-
Total all other governmental funds	\$ 13,662,259	\$ 12,385,500	\$ 21,868,029	\$ 20,000,543	\$ 14,524,332

2018	2019	2020	2021	2022
\$ 62,278	\$ 229,972	\$ 232,549	\$ 245,729	\$ 314,084
-	1,707,713	196,344	196,344	196,344
-	-	-	-	-
700,407	1,799,166	1,058,596	893,777	909,825
7,305,097	8,439,786	11,211,767	12,636,821	13,440,237
\$ 8,067,782	\$ 12,176,637	\$ 12,699,256	\$ 13,972,671	\$ 14,860,490
\$ 3,833	\$ 31,504	\$ 8,306	\$ 7,409	\$ -
13,287,243	14,495,538	12,592,988	27,606,006	44,142,715
639,876	937,379	921,320	1,306,420	855,524
-	-	-	-	-
81	-	-	-	(45,621)
\$ 13,931,033	\$ 15,464,421	\$ 13,522,614	\$ 28,919,835	\$ 44,952,618

Schedule 4
City of Casselberry, Florida

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

Last Ten Fiscal Years

	2013	2014	2015	2016	2017
Revenues					
Taxes	\$ 9,686,031	\$ 9,960,121	\$ 10,027,677	\$ 7,795,712	\$ 7,678,297
Permits, fees and special assessments	2,555,090	2,894,439	2,644,656	4,225,117	3,257,859
Intergovernmental revenues	3,275,988	4,627,878	4,356,694	5,391,142	5,545,543
Charges for services	4,552,732	4,751,127	4,957,743	3,508,144	3,651,352
Fines and forfeitures	428,905	726,254	258,783	283,573	280,551
Investment income	105,718	97,958	163,344	209,796	132,871
Miscellaneous revenues	347,550	323,726	310,156	963,424	840,392
Total revenues	20,952,014	23,381,503	22,719,053	22,376,908	21,386,865
Expenditures					
General government	3,159,865	3,854,216	4,987,753	4,518,196	3,194,771
Public safety	10,616,986	10,571,178	11,048,612	6,705,637	6,783,770
Physical environment	2,339,896	3,087,954	2,881,266	2,765,574	4,753,202
Transportation	1,815,409	1,649,675	1,943,276	1,850,727	3,690,932
Economic environment	93,691	61,410	57,833	13,752	499,805
Human Services	-	-	-	-	-
Culture/Recreation	1,532,384	1,332,158	4,142,638	1,464,683	1,847,132
Debt service:					
Principal retirement	2,003,394	1,248,733	2,833,434	1,591,828	2,369,493
Interest and fiscal charges	229,765	210,497	247,312	345,698	330,811
Capital Outlay	1,222,831	4,065,574	2,505,971	9,580,334	4,505,002
Total expenditures	23,014,221	26,081,395	30,648,095	28,836,429	27,974,918
Excess (deficiency) of revenues over (under) expenditures	(2,062,207)	(2,699,892)	(7,929,042)	(6,459,521)	(6,588,053)
Other financing sources (uses)					
Transfers in	2,701,477	4,988,962	3,767,386	13,150,837	2,669,544
Transfers (out)	(1,597,612)	(3,812,897)	(2,148,018)	(10,769,256)	(1,511,622)
Proceeds from sale of capital assets	56,875	111,262	48,997	1,574,556	-
Insurance recoveries	70,206	-	-	-	-
Issuance of borrowing/refunding	794,670	259,000	12,511,141	553,000	831,830
Payment to escrow/current redemption	-	-	-	-	-
Total other financing sources (uses)	2,025,616	1,546,327	14,179,506	4,509,137	1,989,752
Net change in fund balances	\$ (36,591)	\$ (1,153,565)	\$ 6,250,464	\$ (1,950,384)	\$ (4,598,301)
Debt service as a percentage of non-capital expenditures	10.8%	7.0%	12.7%	6.6%	11.5%

2018	2019	2020	2021	2022
\$ 8,009,855	\$ 8,868,505	\$ 9,242,147	\$ 11,593,987	\$ 12,345,428
2,908,601	4,301,140	3,297,715	3,585,746	4,009,992
5,992,652	7,904,063	6,197,710	4,622,540	5,567,911
3,706,588	4,080,108	4,081,130	4,198,627	4,581,100
289,272	395,196	213,450	212,506	429,632
124,463	650,894	528,715	26,673	(379,633)
1,282,052	1,080,101	659,986	773,349	889,707
22,313,483	27,280,007	24,220,853	25,013,428	27,444,137
3,059,476	2,988,687	3,265,976	3,110,341	3,353,491
7,287,826	7,511,951	7,963,877	8,355,642	9,423,235
3,790,145	4,630,272	4,619,935	3,960,961	3,685,316
3,090,590	4,151,571	4,518,168	3,367,745	3,893,478
446,577	147,893	105,269	114,984	26,727
-	-	-	-	135,936
2,146,161	2,731,834	3,239,542	3,461,765	3,043,311
2,018,693	2,187,193	2,380,839	2,612,055	3,447,437
322,443	358,653	324,310	550,324	1,033,209
721,811	578,227	1,705,185	7,878,074	12,501,290
22,883,722	25,286,281	28,123,101	33,411,891	40,543,430
(570,239)	1,993,726	(3,902,248)	(8,398,463)	(13,099,293)
2,990,656	4,307,996	4,893,935	4,482,093	7,283,578
(2,054,124)	(2,823,571)	(3,483,935)	(2,887,202)	(5,550,596)
-	60,732	58,988	530,615	74,964
-	-	-	-	-
666,491	2,103,360	1,014,072	22,943,593	28,211,949
-	-	-	-	-
1,603,023	3,648,517	2,483,060	25,069,099	30,019,895
\$ 1,032,784	\$ 5,642,243	\$ (1,419,188)	\$ 16,670,636	\$ 16,920,602
12.0%	12.8%	11.9%	12.6%	15.8%

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					
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%
2021	1,994,048	102,929	2,096,977	365,495	1,731,482	2.9990	2,096,977	82.570%
2022	2,088,937	101,266	2,190,203	373,258	1,816,945	2.9990	2,190,203	82.958%

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 2021. 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)

Fiscal Year	City of Casselberry		Seminole County			St. Johns River Water Mgmt. Dist.	Total
	Operating Millage	Debt Service Millage	Government	Fire District	School Board		
2013	5.450	-	4.875	2.330	8.361	0.328	21.344
2014	5.450	-	4.875	2.330	7.897	0.316	20.868
2015	5.450	-	4.875	2.330	7.849	0.302	20.806
2016	3.120	-	4.875	2.330	7.849	0.302	18.476
2017	3.120	-	4.875	2.330	7.557	0.289	18.171
2018	3.120	-	4.875	2.765	6.569	0.272	17.601
2019	3.052	-	4.875	2.765	6.313	0.256	17.261
2020	3.052	-	4.875	2.765	6.133	0.241	17.066
2021	2.999	-	4.875	2.765	5.934	0.229	16.802
2022	2.999	0.225	4.875	2.765	5.825	0.219	16.908

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 2021/2022 (a)			Fiscal Year 2012/2013 (b)		
		Taxable Value	Percent of Total Taxable Value	Rank	Taxable Value	Percent of Total Taxable Value	Rank
Residential	TGA 3851 Grandpine Way LLC	\$ 53,514,843	2.53%	1	\$ -	-	
Residential	Newport Colony Apartment Homes LLC	53,009,620	2.50%	2	20,244,957	1.96%	3
Residential	Vinings FL Partners LLC	50,530,019	2.39%	3	-	-	
Residential	4704 Integra LLC	31,639,241	1.49%	4	-	-	
Residential	Onyx Winter Park LP	30,453,326	1.44%	5	-	-	
Residential	Jefferson Lake Howell LLC	29,494,011	1.39%	6	-	-	
Residential	PBH Stonecastle LLC	27,564,540	1.30%	7	18,812,349	1.82%	4
Residential	The Allegro at Casselberry LLC	26,615,720	1.26%	8	-	-	
Shopping Center	DDRM Casselberry Commons LLC	25,860,786	1.22%	9	17,619,273	1.71%	5
Residential	CPI Lake Kathryn Estates Owner LLC	25,792,148	1.22%	10	-	-	
Shopping Center	Casselberry Harbor Inv Inc	-	-		27,255,650	2.64%	1
Residential	Wal-Mart Stores East LP	-	-		22,327,182	2.16%	2
Residential	Reflections Property LL LLC				17,012,678	1.65%	6
Residential	C J Properties	-	-		13,119,360	1.27%	7
Utilities	Progress Energy	-	-		12,952,491	1.25%	8
Shopping Center	Greater Properties Inc	-	-		11,618,686	1.12%	9
Shopping Center	MSKP Casselberry Exchange LLC	-	-		10,243,090	0.99%	10
Totals		<u>\$ 354,474,254</u>	<u>16.75%</u>		<u>\$ 171,205,716</u>	<u>16.57%</u>	

(a) The fiscal year ended September 30, 2022 tax levy is based on the 2021 taxable value.

(b) The fiscal year ended September 30, 2013 tax levy is based on the 2012 taxable value.

Source: Seminole County Property Appraiser's Office

Schedule 8

City of Casselberry, Florida

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (a)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Levy Collected
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%
2021	5,862,016	5,025,104	85.7%	10,123	5,035,227	85.9%
2022	7,502,172	5,249,922	70.0%	2,179	5,252,101	70.0%

(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

Governmental Activities									
Fiscal Year	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	General Obligation Note	Other Loans	Leases
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	-	-	1,000,000	437,614
2016	6,290,000	-	-	-	9,570,000	-	-	500,000	676,139
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
2021	3,710,000	-	1,371,899	-	4,449,000	15,466,812	6,000,000	700,000	1,329,501
2022	3,115,000	-	1,218,222	-	3,367,000	25,005,894	23,770,000	350,000	965,608

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

Utility System Revenue Notes	State Revolving Loans	Leases	Total Primary Government	Casselberry Personal Income	Percentage of Personal Income	Per Capita
\$ 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
7,620,000	2,250,125	866,529	43,763,866	1,593,263,040	2.75%	1,480
7,140,000	1,902,845	543,786	67,378,355	1,653,807,035	4.07%	2,244

Schedule 10
City of Casselberry, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2022

<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>\$23,770,000</u>	100.00%	<u>\$23,770,000</u>



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Schedule 11
City of Casselberry, Florida

PLEDGED REVENUE COVERAGE
(dollar amounts are expressed in thousands)

Last Ten Fiscal Years

Utility System Revenue Notes								Sales Tax Revenue Notes				
Fiscal Year	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			
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		
2021	20,148	11,832	8,316	1,497	225	4.83	2,165	565	122	3.15		
2022	20,889	12,718	8,171	827	197	7.98	2,424	595	103	3.47		

(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	
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
-	-	-	-	1,999	1,062	92	1.73	87	149	47	0.44
-	-	-	-	2,362	1,082	72	2.05	394	154	43	2.00

Schedule 12
City of Casselberry, Florida

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
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%
2021	29,571	53,879	1,593,263,040	3,249	3.8%
2022	30,020	55,090	1,653,807,035	3,314	2.4%

- 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,
an escalation of 3% is 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

Employer	Fiscal Year 2021/2022			Fiscal Year 2012/2013		
	Employees	Percent of Total City Employment	Rank	Employees	Percent of Total City Employment	Rank
Dialog Direct, Inc	475	3.24%	1	-	-	-
Publix Super Markets, Inc (2 stores)	340	2.32%	2	295	2.24%	2
City of Casselberry	205	1.40%	3	-	-	-
Avant Healthcare Professionals	166	1.13%	4	240	1.82%	3
Home Depot #262	160	1.09%	5	125	0.95%	5
Dynafire, LLC	159	1.08%	6	-	-	-
The Geneva School, Inc	157	1.07%	7	90	0.68%	10
Certified Slings, Inc	156	1.06%	8	-	-	-
Employ U (f/k/a Seminole Work Opportunity)	148	1.01%	9	101	0.77%	7
Walmart Supercenter #943	130	0.89%	10	520	3.95%	1
Target	-	-	-	160	1.21%	4
Plaza Oval Group	-	-	-	120	0.91%	6
T&T Construction of Central Florida	-	-	-	98	0.74%	8
MHNet	-	-	-	95	0.72%	9
Total	2,096	14.29%		1,844	13.99%	

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

	Full-time Equivalent Employees as of September 30				
	2013	2014	2015	2016	2017
<u>General government</u>					
Administration	9	10	10	10	10
Administrative Services	6	0	0	0	0
Finance	14	12	12	13	13
Community Development	7	7	7	7	7
<u>Public safety</u>					
Police	63	62	62	62	63
Fire *	43	43	43	0	0
Protective Inspections	0	5	4	5	5
<u>Physical environment</u>					
Public Works	63	62	63	65	62
<u>Transportation</u>					
Streets & Fleet	17	17	14	14	14
<u>Culture / Recreation</u>					
Parks	11	14	14	16	17
Total	233	232	229	192	191

Source: City of Casselberry Office of Management and Budget.

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

2018	2019	2020	2021	2022
9	7	8	7	8
0	7	10	10	10
13	11	7	7	8
7	7	7	7	7
65	68	70	70	70
0	0	0	0	0
7	8	8	9	8
62	63	67	68	69
15	16	16	16	16
17	18	18	18	18
195	205	211	212	214

Schedule 15
City of Casselberry, Florida

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	2013	2014	2015	2016	2017
<u>Building Inspections</u>					
Building permits issued	1,349	1,794	1,596	1,792	2,297
<u>Law Enforcement</u>					
Traffic Citations	9,529	9,100	7,516	8,970	11,118
Parking Citations	11	7	28	62	120
Arrests	1,373	1,446	854	755	868
<u>Fire*</u>					
Fire Responses	1,386	1,411	1,537	N/A	N/A
EMS Responses	3,294	3,468	3,659	N/A	N/A
Patient Transports	2,271	2,496	2,609	N/A	N/A
<u>Public Works - Streets Division</u>					
Street resurfaced (tons/asphalt)	0	10,756	8,230	879	11,214
Street repairs (potholes)	124	83	203	78	64
<u>Water</u>					
New Meter Set	19	57	16	30	134
New Irrigation Meters	14	14	25	17	13
New Reclaimed Meters	21	46	7	28	80

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.

2018	2019	2020	2021	2022
2,550	2,988	3,100	2,520	2,725
10,636	7,921	4,525	7,261	7,364
157	89	60	41	330
913	900	596	599	820
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
3,001	126	6,698	392	234
51	58	52	37	46
23	16	22	93	140
18	8	15	23	29
22	11	10	12	4

Schedule 16
City of Casselberry, Florida

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	2013	2014	2015	2016	2017
<u>Public Safety</u>					
Fire stations	2	2	2	0	0
Police stations	1	1	1	1	1
<u>Other Public Works</u>					
Miles of streets	66	66	66	66	67
<u>Parks and Recreation</u>					
Park acreage	132	132	132	132	*105.40
Number of community parks	3	3	3	3	3
Number of neighborhood parks	10	10	10	10	*19
Number of golf courses (18 holes)	0	0	1	1	1
<u>Water</u>					
Water Mains (Miles)	215	216	217	218	220
Maximum Plant Capacity (MGD)	14.23	14.23	14.23	14.23	14.23
Fire Hydrants	1,338	1,345	1,360	1,380	1,389
<u>Wastewater</u>					
Sanitary Sewers (Miles)	131	132	132	134	133
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.

2018	2019	2020	2021	2022
0 1	0 1	0 1	0 1	0 1
67	67	67	67	67
109 6 17 1	109 6 17 1	109 6 17 1	109 6 17 1	109 6 17 1
221 14.23 1,401	222 14.23 1,402	222 14.23 1,402	222 14.23 1,416	222 14.23 1,432
134 5.595	134 5,595	134 5,595	134 5,595	134 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 year ended September 30, 2022, 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 23, 2023.

Report on 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

Report on 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 23, 2023.

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 23, 2023



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the compliance of the City of Casselberry, Florida (the "City") with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2022. 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 AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 23, 2023



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 year ended September 30, 2022, and have issued our report thereon dated March 23, 2023.

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; 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 23, 2023, 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.

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.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Casselberry Community Redevelopment Agency (the "CRA"), a dependent special district of the City, reported:

- a) The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 0.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e) Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - i. N/A
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes as \$9,705.

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

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 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 23, 2023