City of Casselberry
Florida



ANNUAL COMPREHENSIVE FINANCIAL REPORT

October 1, 2022–September 30, 2023

CITY OF CASSELBERRY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended September 30, 2023

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, 2023

Elected Officials

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

May 13, 2024

The Honorable Mayor, Members of the City Commission,
and the Citizens of Casselberry, Florida
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, 2023.

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, 2023, 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, 2023, 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 30,061 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

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

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

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

The concept of reasonable assurance recognizes that:

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

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

BUDGETARY CONTROL

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 annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit budget requests to the City Finance. The Finance Department reviews and edits the requests and prepares a draft department requested budget. This draft budget is submitted to the City Manager for consideration. The City Manager meets with each department director to review the requested budget. Using the submitted requested budget and the information from meeting with each department director, the City Manager develops a recommended budget. The City Manager submits the recommended budget to the City Commission.

During the summer, the City Manager and the City Commission hold a working meeting to review the recommended budget. During this working meeting, the City Manager presents the recommended budget. The adopted budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the City Manager. Changes in the total fund budget require City Commission approval.

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund and American Rescue Plan Act Fund (major funds) this comparison is presented as part of the basic financial statements for the governmental funds. For other governmental funds with adopted annual budgets, this comparison is presented in the governmental fund subsection of this report.

The City Commission holds public hearings on the proposed budget in September of each year and adopts a final budget no later than September 30th, the close of the City's fiscal year.

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 2023, several significant actions occurred within the City that will have lasting impacts going forward.

- Public Works and Utilities 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. In 2023 the 15,000 square feet fleet and inventory building was finished along with all other site improvements. This is a major upgrade for the Public Works and Utilities Department which cost approximately $15,000,000.
- 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. The Casselberry Arts Center at Lake Concord Park is under construction. All other projects are in late stages of design. All bonds have been issued.
- Sunset Drive Complete Streets Improvements – Sunset Drive is a local road about one mile in length. The City of Casselberry improved the road by reducing lane width to 20 feet. Right of way was freed to allow the construction of a 10-foot shared use path along the entire distance. A raised curb, improved landscaping and raised cross walk were added. The cost of this project was about $3.5 million and of that $3.2 million was grant funded.
- 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 early 2024. 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

There are no new debt issues during FY23. 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 ($685,531) and the net pension liability decreased 78,471 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 73 active participants and 36 inactive plan members or beneficiaries receiving benefits. The fair value of the plan's assets at the close of the fiscal year are $36,282,165 and the plan is 85.91% 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, 2022.

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.

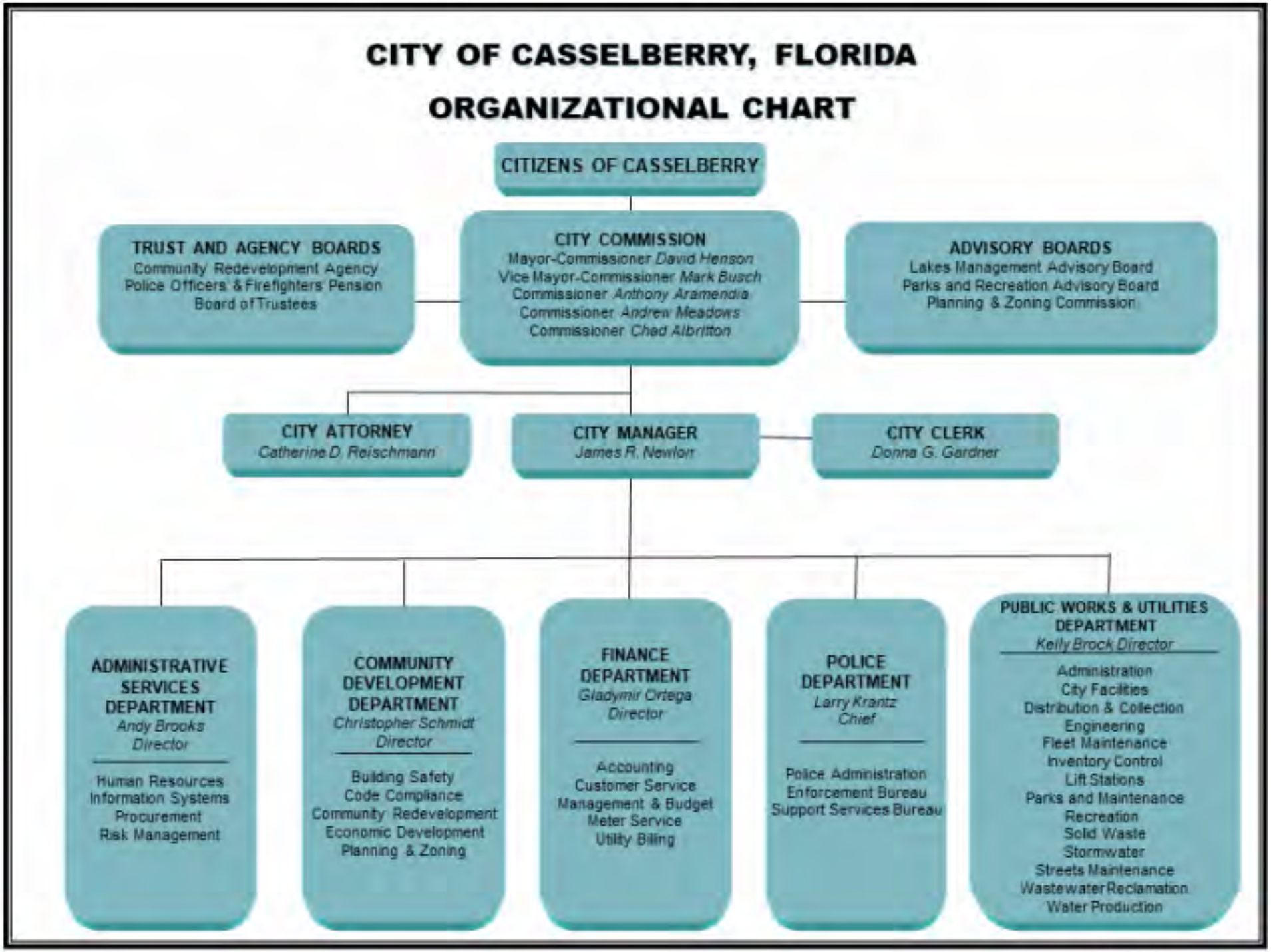
Respectfully submitted,

James R. Newlon
City Manager

Gladymir Ortega
Finance Director

CITY OF CASSELBERRY, FLORIDA

ORGANIZATIONAL CHART



9/30/2023



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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, 2022

Christopher P. Morrill

Executive Director/CEO

MSL
Certified Public Accountants

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, 2023, 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, 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, 2023, 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 14 to the financial statements, in the year ended September 30, 2023, the City adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription Based Information Technology Arrangements*. 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 April 17, 2024, 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
April 17, 2024



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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, 2023. 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 2023 by $184,553,391 (net position). Of this amount, $29,173,428 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

- The City's net position increased by $13,276,983 of which governmental activities increased the net position $9,476,597 and proprietary funds decreased net position by $3,800,386.

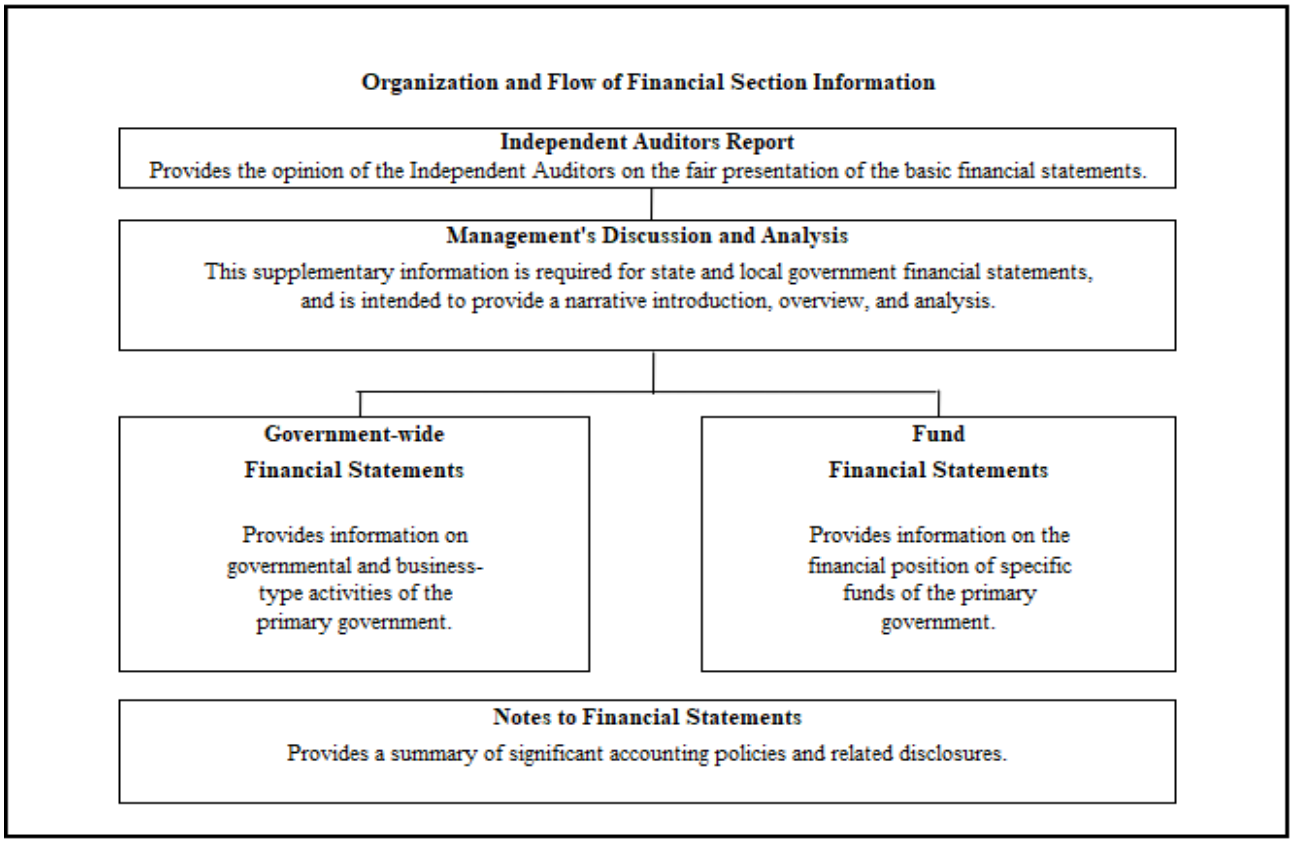
- At September 30, 2023, the City's governmental funds reported combined ending fund balances of $52,185,301, a decrease of $(7,627,807) in comparison with the prior year. This change in fund balance was mostly due to loan proceeds spent in the Police Complex $(8,396,795); Parks Master Plan Fund spent $(2,028,446) ; Capital Improvement Fund spent $(1,912,665) less unspent funds for the Community Redevelopment $1,338,943 and other Non Major Funds of $1,451,870 Fund in FY 2023.

- The City's capital assets increased overall by $18,799,212, with governmental activities contributing an increase in capital assets of $15,757,234 while business-type activities accounted for an decrease of $3,041,978.

- The City's long-term debt decreased by $(3,271,641). Governmental long-term debt decreased by $(2,510,113) and enterprise funds long-term debt decreased by $(761,528). The governmental fund decreases were primarily attributable to regularly scheduled debt service payments and leases. The enterprise fund decrease is attributable 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 $184,553,391 at the close of the fiscal year ended September 30, 2023. 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 2023, 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 $130,676,850 or 70.81% 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* $24,703,113 for construction projects, debt service, police public safety activities, building code enforcement, and other purposes. The remaining balance of *unrestricted net position* $29,173,428 may be used to meet the government's ongoing obligations to citizens and creditors.

City of Casselberry, Florida
Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	$ 70,997,082	$ 81,159,265	$ 31,374,800	$ 31,478,060	$ 102,371,882	$ 112,637,325
Capital Assets (Net)	97,307,240	81,550,006	76,389,883	73,347,905	173,697,123	154,897,911
Total Assets	168,304,322	162,709,271	107,764,683	104,825,965	276,069,005	267,535,236
Deferred Outflows of Resources						
Deferred Contributions for Pensions	31,918	35,132	3,536	12,604	35,454	47,736
Deferred Outflows for Pensions	3,528,924	4,316,537	47,454	86,574	3,576,378	4,403,111
Deferred Outflows for OPEB	242,908	291,004	80,441	91,504	323,349	382,508
Total Deferred Outflows of Resources	3,803,750	4,642,673	131,431	190,682	3,935,181	4,833,355
Current and Other Liabilities	22,625,858	24,305,392	4,321,691	4,371,082	26,947,549	28,676,474
Long-term Liabilities	57,516,168	60,571,331	8,747,699	9,582,692	66,263,867	70,154,023
Total Liabilities	80,142,026	84,876,723	13,069,390	13,953,774	93,211,416	98,830,497
Deferred Inflows of Resources						
Deferred Inflows for Pensions	457,870	621,050	15,450	-	473,320	621,050
Deferred Inflows for OPEB	374,308	196,900	123,954	61,913	498,262	258,813
Deferred Inflows for Leases	-	-	1,267,797	1,381,823	1,267,797	1,381,823
Total Deferred Inflows of Resources	832,178	817,950	1,407,201	1,443,736	2,239,379	2,261,686
Net Position:						
Net Investment in						
Capital Assets	62,858,113	52,655,944	67,818,737	63,346,874	130,676,850	116,002,818
Restricted	13,796,766	13,595,421	10,906,347	12,834,510	24,703,113	26,429,931
Unrestricted	14,478,989	15,405,906	14,694,439	13,437,753	29,173,428	28,843,659
Total Net Position	$ 91,133,868	$ 81,657,271	$ 93,419,523	$ 89,619,137	$ 184,553,391	$ 171,276,408

There was an increase of $13,276,983 in the City's net position from the prior fiscal year, of which an increase of $3,800,386 in net position is reported in connection with the City's business-type activities for the current year. This increase represents 25.86% of total unrestricted net position for business-type activities at year end. Governmental activities increased the City's net position by $9,476,597. This increase represents 65.45% 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.

Governmental Activities

Governmental activities increased the City's net position by $9,476,597 thereby affecting 71.38% 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 (39.10%) and it presents the largest deficit from associated program revenues. Public safety expenses are primarily covered by general revenues of the City.

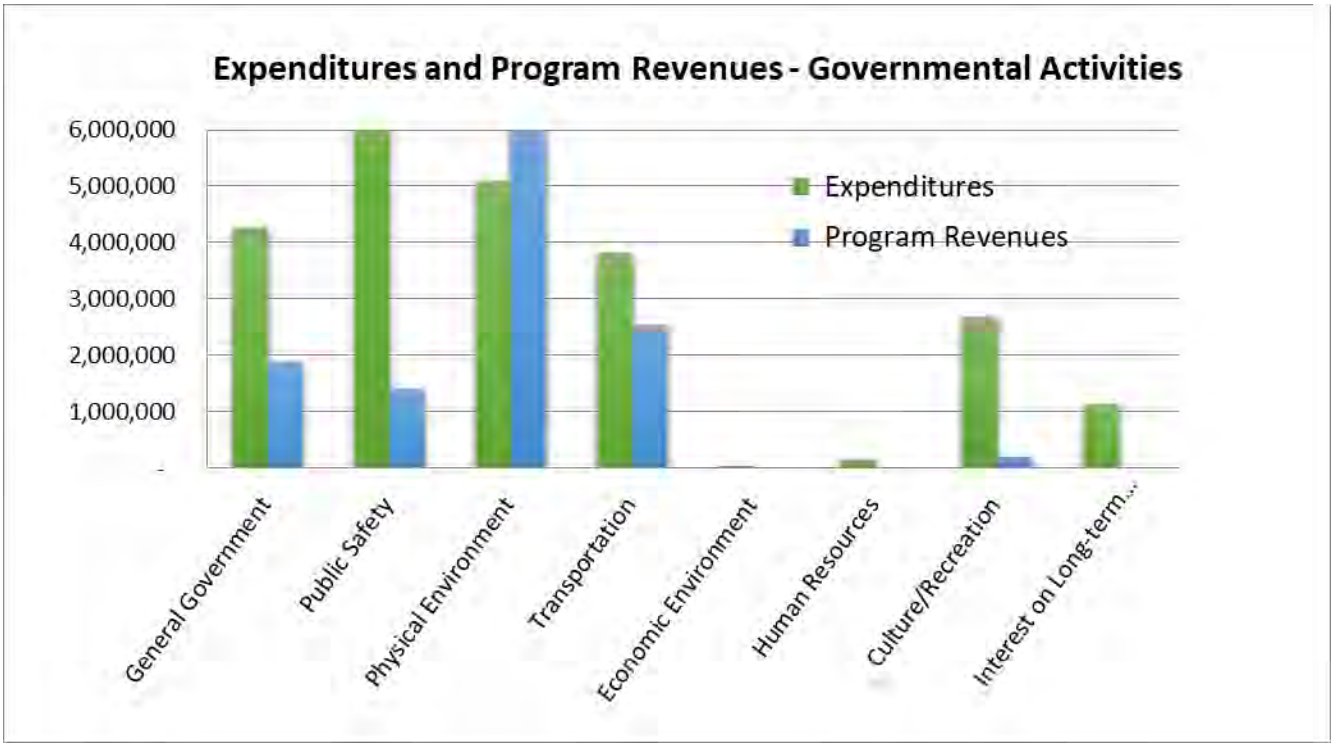
City of Casselberry, Florida
Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
REVENUES						
Program Revenues:						
Charges for Services	$ 6,866,446	$ 6,382,125	$ 23,043,615	$ 22,957,870	$ 29,910,061	$ 29,339,995
Operating Grants and Contributions	1,888,439	858,982	699,303	306,843	2,587,742	1,165,825
Capital Grants and Contributions	3,381,326	486,961	323,316	215,700	3,704,642	702,661
General Revenues:						
Property Taxes	5,818,387	5,249,922	-	-	5,818,387	5,249,922
Other Taxes	9,791,833	9,520,422	-	-	9,791,833	9,520,422
Other	8,021,033	4,950,504	1,486,634	(354,370)	9,507,667	4,596,134
Total Revenues	35,767,464	27,448,916	25,552,868	23,126,043	61,320,332	50,574,959
EXPENSES						
General Government	4,257,707	3,249,661	-	-	4,257,707	3,249,661
Public Safety	11,044,637	10,009,817	-	-	11,044,637	10,009,817
Physical Environment	5,100,821	4,862,077	-	-	5,100,821	4,862,077
Transportation	3,816,207	3,517,588	-	-	3,816,207	3,517,588
Economic Environment	2,181	26,727	-	-	2,181	26,727
Human Services	135,936	135,936	-	-	135,936	135,936
Culture/Recreation	2,666,966	2,669,344	-	-	2,666,966	2,669,344
Interest on Long-term Debt	1,219,970	1,238,122	-	-	1,219,970	1,238,122
Water and Wastewater	-	-	18,240,099	17,388,908	18,240,099	17,388,908
Golf Course	-	-	1,558,825	1,386,837	1,558,825	1,386,837
Total Expenses	28,244,425	25,709,272	19,798,924	18,775,745	48,043,349	44,485,017
Excess (Deficiency) Before Special Items and Transfers	7,523,039	1,739,644	5,753,944	4,350,298	13,276,983	6,089,942
Transfers	1,953,558	1,732,982	(1,953,558)	(1,732,982)	-	-
Change in Net Position	9,476,597	3,472,626	3,800,386	2,617,316	13,276,983	6,089,942
Net Position Beginning	81,657,271	78,184,645	89,619,137	87,001,821	171,276,408	165,186,466
Net Position Ending	$ 91,133,868	$ 81,657,271	$ 93,419,523	$ 89,619,137	$ 184,553,391	$ 171,276,408

The following tables and graphs show the results of governmental activities for fiscal year ended 2023.

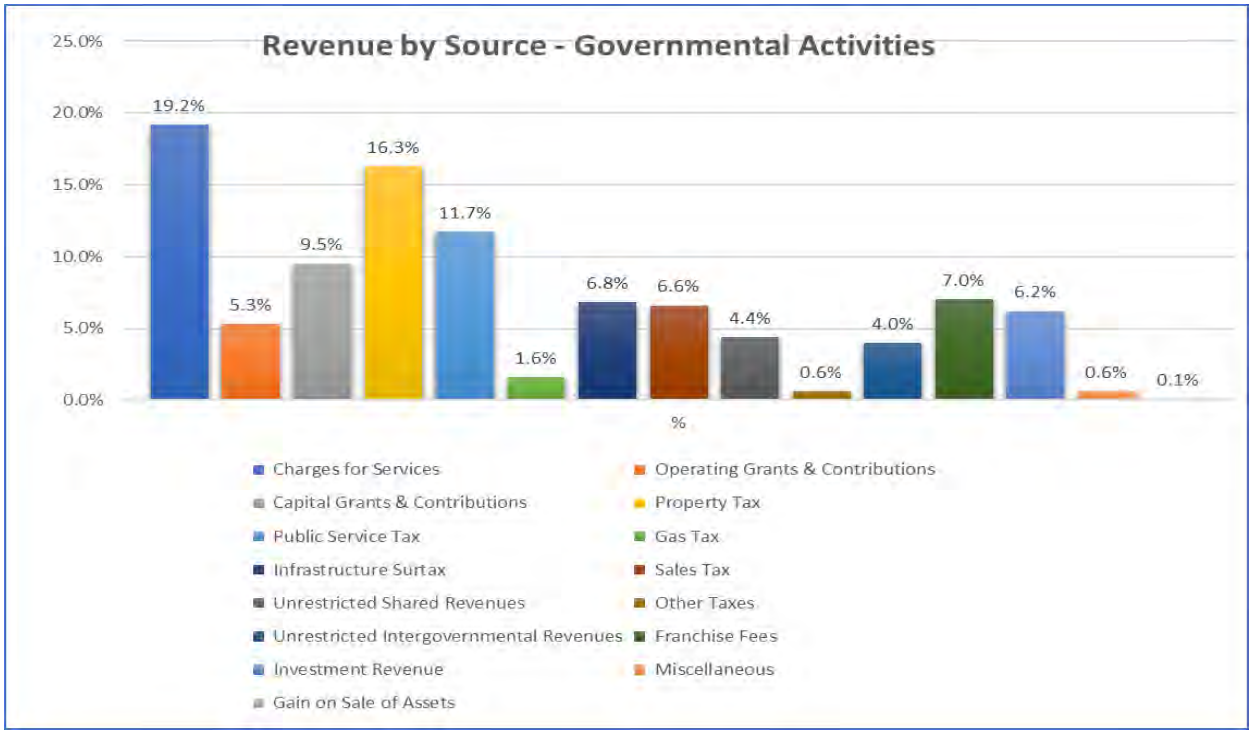
Expenditures and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	$ 4,257,707	15.1%	$ 1,873,648	15.4%	$ (2,384,059)
Public Safety	11,044,637	39.1%	1,403,454	11.6%	(9,641,183)
Physical Environment	5,100,821	18.1%	6,132,806	50.5%	1,031,985
Transportation	3,816,207	13.5%	2,532,321	20.9%	(1,283,886)
Economic Environment	2,181	-%	-	-%	(2,181)
Human Resources	135,936	0.5%	-		-
Culture/Recreation	2,666,966	9.4%	193,982	1.6%	(2,472,984)
Interest on Long-term Debt	1,219,970	4.4%	-	-%	(1,219,970)
	$ 28,244,425	100.0%	$ 12,136,211	100.0%	$ (15,972,278)



Revenue by Source - Governmental Activities

Description		Revenues	% of Total
Charges for Services	$	6,866,446	19.2%
Operating Grants and Contributions		1,888,439	5.3%
Capital Grants and Contributions		3,381,326	9.5%
Property Tax		5,818,387	16.3%
Public Service Tax		4,191,470	11.7%
Gas Tax		574,324	1.6%
Infrastructure Surtax		2,448,177	6.8%
Sales Tax		2,364,021	6.6%
Unrestricted Shared Revenues		1,582,509	4.4%
Other Taxes		213,841	0.6%
Unrestricted Intergovernmental Revenues		1,434,448	4.0%
Franchise Fees		2,514,770	7.0%
Investment Revenue		2,208,593	6.2%
Miscellaneous		228,506	0.6%
Gain on Sale of Assets		52,207	0.1%
	$	35,767,464	100.0%



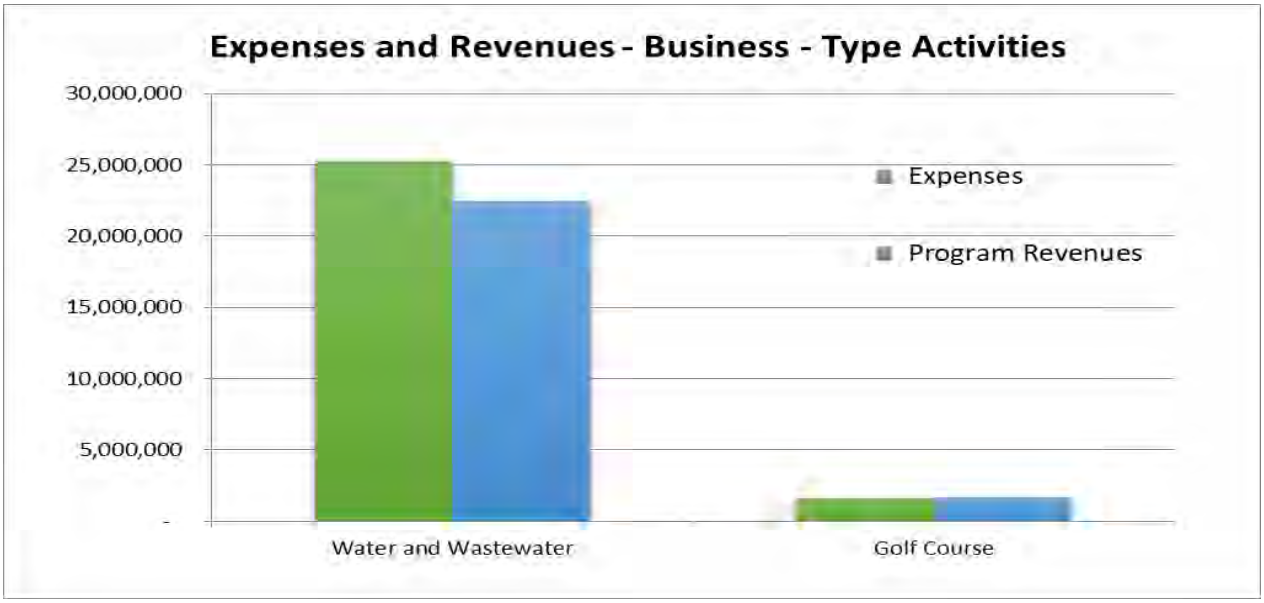
Business-type Activities

Business-type activities increased the City's net position by $3,800,386. This accounts for 28.62% 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 $1,256,686.

The following tables and graphs show the results of business-type activities for fiscal year ended 2023. 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).

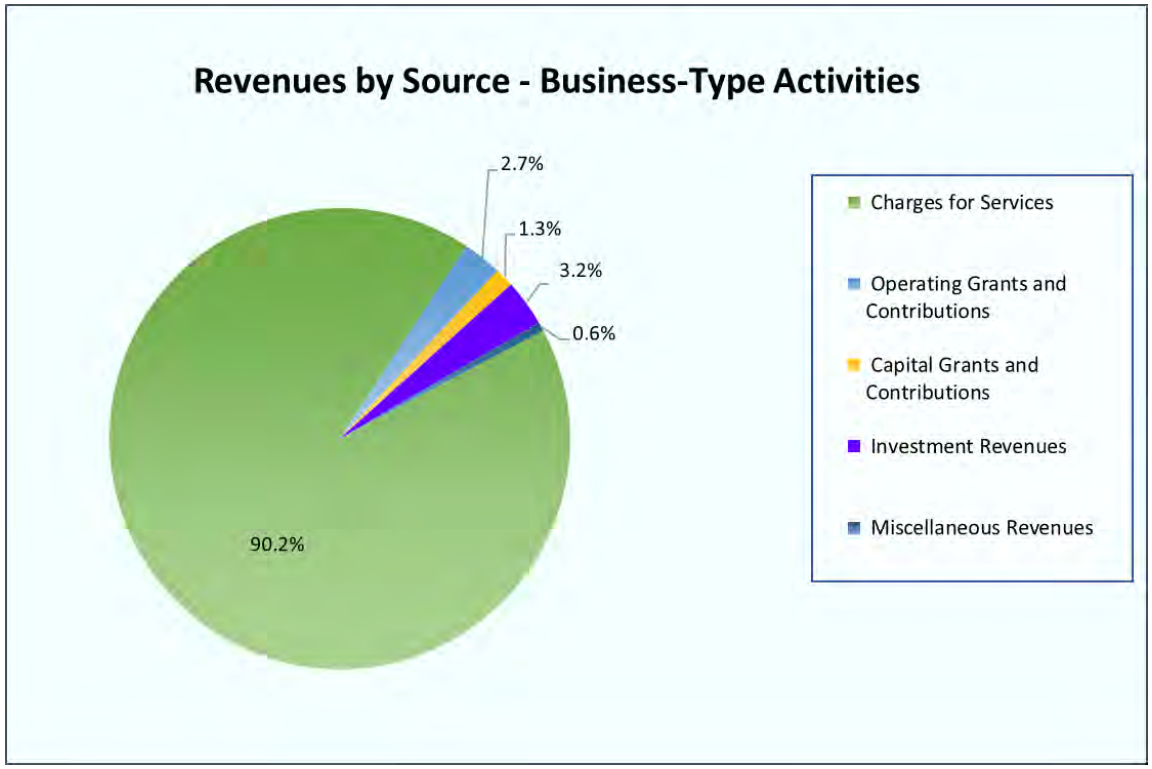
Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenue
Water and Wastewater	$ 18,240,099	$ 22,428,500	$ 4,188,401
Golf Course	1,558,825	1,637,734	78,909
	$ 19,798,924	$ 24,066,234	$ 4,267,310



Revenues by Source – Business-type Activities

Description		Revenues	% of Total
Charges for Services	$	23,043,615	90.2%
Operating Grants and Contributions		699,303	2.7%
Capital Grants and Contributions		323,316	1.3%
Investment Revenues		813,198	3.2%
Miscellaneous Revenues		165,406	0.6%
Gain (Loss) on Sale of Capital Assets		508,030	2.0%
	$	25,552,868	100.0%



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

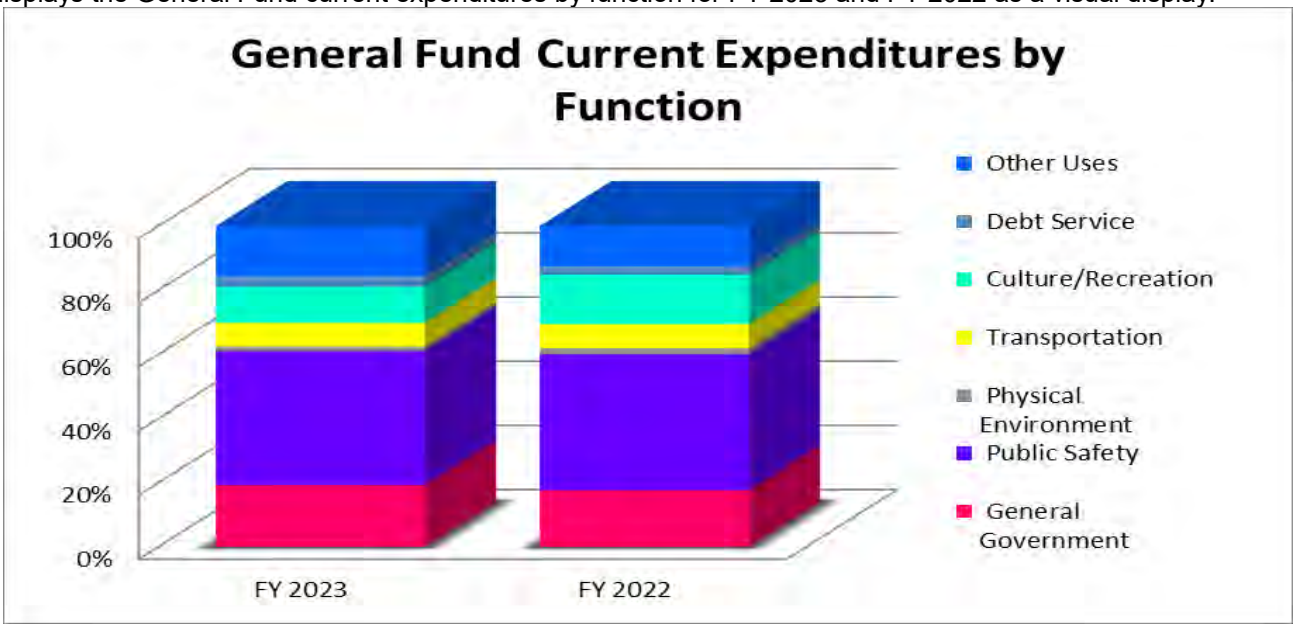
The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources.* Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's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

As of the end of FY 2023, the City's governmental funds reported combined ending fund balances of $52,185,301, an decrease of $(7,627,807) in comparison with the prior year. The decrease in fund balance is primarily attributable to planned capital projects in the Police Complex, 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 - $275,459; Restricted for various purposes - $34,396,164; and Committed by City Commission - $1,547,697. *Unassigned fund balance* is $15,800,202 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 2023, unassigned fund balance of the General Fund was $15,800,202, while total fund balance was $16,426,071. 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 77.8% of the total General Fund expenditures including transfers, while total fund balance represents 80.9% of that same amount.

The fund balance of the City's General Fund increased $1,565,581 during the current fiscal year. Total revenues increased by $1,949,348 and total expenditures increased by $1,271,586 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 2023 and FY 2022 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, 2023. At the end of the fiscal year, fund balance was $2,752,012, an increase of $1,338,943 from the prior fiscal year. The increase is due to no expenses to report for FY2023.

Infrastructure Surtax Fund
The Infrastructure Surtax was approved through referendum in Seminole County in FY2015. The Infrastructure Surtax Fund captures the tax revenue and costs restricted for infrastructure projects in compliance with the tax laws. At the end of the fiscal year, fund balance was $4,285,642. There was a increase in fund balance of $308,084 in FY2023. This was due to strategically planned capital projects that utilize prior year debt funding and offset revenue.

American Rescue Plan Act Fund
The American Rescue Plan Act Fund was created in FY2021 to account for revenue and related expenditures provided for through the American Rescue Plan Act grant from the United States Treasury. The funds for The American Rescue Plan Act are in a deferred account until funds are recognized as revenue for its purpose. At the end of the fiscal year the balance for ARPA is $13,192,734. Capital expenditures during FY2023 related to the Police Complex and Lake Concord were $1,563,605.

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 the completion date was extended to be completed in FY2024. At the end of the fiscal year, fund balance was $1,007,420. There was a decrease in fund balance of $(1,912,665) in FY2023. 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 FY2021 and is expected to be completed during FY2025. At the end of the fiscal year, fund balance was $17,763,284. There was a decrease in fund balance of $(2,028,446) in FY2023. In FY2022 there were 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 equipment of a new police station complex. This project began in FY2021 and the completion date was extended to be completed in FY2024. At the end of the fiscal year, fund balance was $510,650. This was due to a FY2022 bond issuance in the amount of $10,000,000. Total Police Complex loan proceeds spent were $(8,396,795).

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 $14,239,792, an increase of $1,275,989 from the prior year. Unrestricted net position of the Golf Club Fund at the end of the current year was $454,647, a decrease of $(19,303) from the prior year.

The increase in Unrestricted Net Position for the Utility Fund was due to decreased total expenses. The decrease in Unrestricted Net Position for the Golf Club Fund is the result of decreased revenues. The results of the current year, were previously discussed in the section pertaining to business-type activities.

General Fund Budgetary Highlights

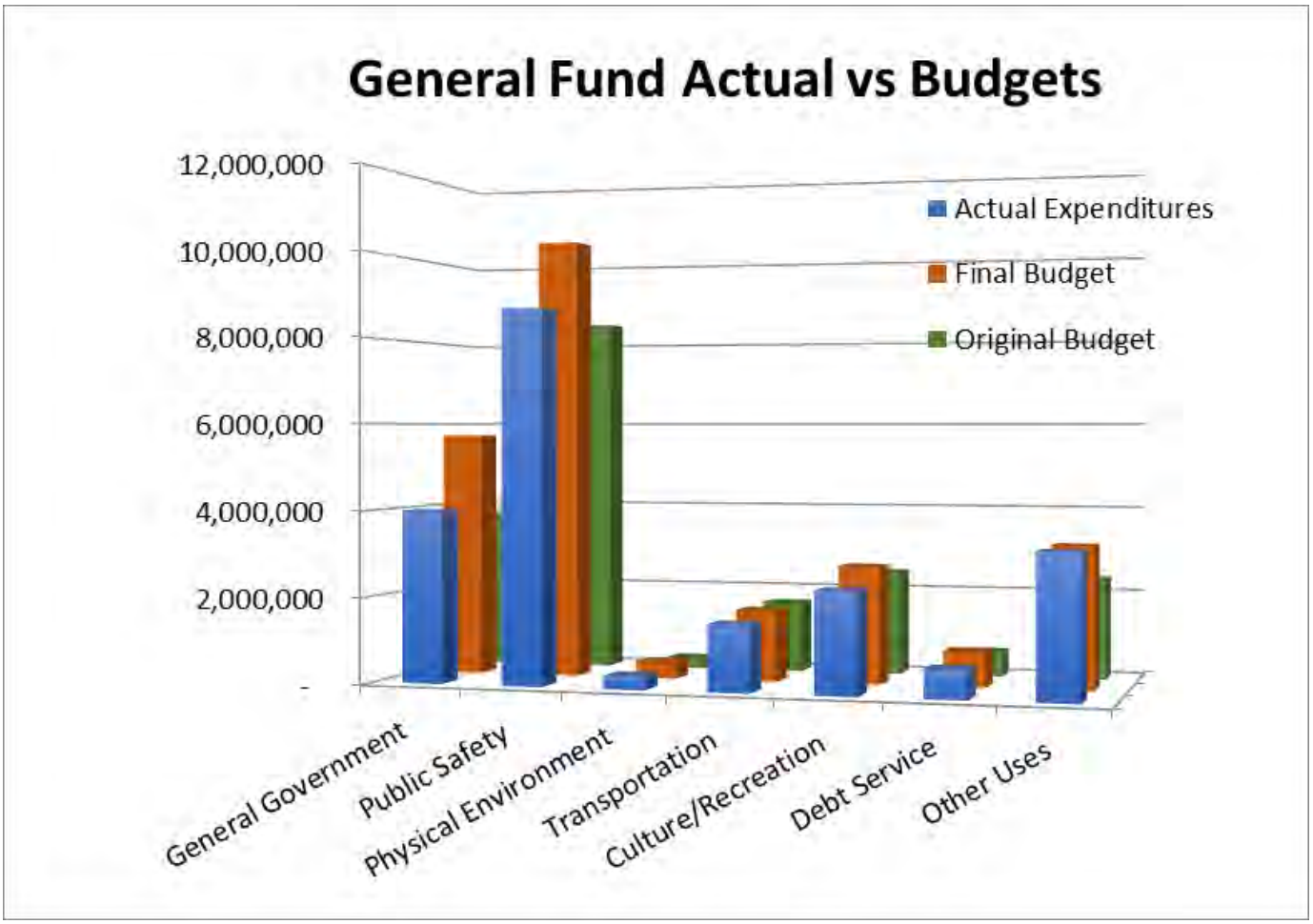
The General Fund's original budget increased by $5,134,713, resulting in the final amended budget of $24,924,165 inclusive of expenditures and transfers out. The increase in Public Safety was largely due to the new police station complex construction. The increase in Cultural/Recreation was due to budgeting 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	$ 3,769,292	$ 5,728,122	$ 1,958,830
Public Safety	8,462,603	10,329,447	1,866,844
Physical Environment	246,527	391,571	145,044
Transportation	1,661,065	1,659,255	(1,810)
Culture/Recreation	2,448,659	2,727,494	278,835
Debt Service	586,431	823,959	237,528
Other Uses	2,614,875	3,264,317	649,442
	$ 19,789,452	$ 24,924,165	$ 5,134,713

The General Fund underspent the final budget by $4,619,843. General Government underspent the final budget by $1,346,610. This was due to Hurricane Ian received revenue of $492,021; and underspent Operating Non departmental expenses of $631,838, in addition to facilities Capital expenses of $157,236. Public Safety underspent $1,674,121 due to shortage of qualified personnel. The changes within functions are summarized in the table below.

	Actual Expenditures	Final Budget	Change
General Government	$ 4,316,675	$ 5,728,122	$ 1,411,447
Public Safety	8,654,839	10,329,447	1,674,608
Physical Environment	305,524	391,571	86,047
Transportation	1,533,574	1,659,255	125,681
Culture/Recreation	2,335,970	2,727,494	391,524
Debt Service	743,981	823,959	79,978
Other Uses	2,413,759	3,264,317	850,558
	$ 20,304,322	$ 24,924,165	$ 4,619,843

The graph on the next page compares the actual General Fund expenditures to its original and final budgets.


General Fund Actual vs Budgets
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
Actual Expenditures
Final Budget
Original Budget
General Government
Public Safety
Physical Environment
Transportation
Culture/Recreation
Debt Service
Other Uses

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, 2023, amounts to $173,697,123 (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 $18,799,212. Governmental activities increased capital assets by $15,757,234 and business-type activities decreased capital assets by $3,041,978. 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	
	2023	2022	2023	2022	2023	2022
Land	$ 17,368,752	$ 17,368,752	$ 4,656,816	$ 4,656,816	$ 22,025,568	$ 22,025,568
Wastewater Disposal Rights, Net	-	-	15,628,978	7,461,181	15,628,978	7,461,181
Buildings and Improvements	14,389,389	14,621,593	101,902,652	95,038,431	116,292,041	109,660,024
Machinery and Equipment	5,860,652	5,858,512	14,644,864	14,412,179	20,505,516	20,270,691
Intangible Right to Use - SBITA	575,449	-	347,788	-	923,237	-
Software	16,063	2,063	-	-	16,063	2,063
Intangible RTU - Equipment	170,623	170,623	-	-	170,623	170,623
Intangible RTU - Building	94,256	41,326	-	-	94,256	41,326
Vehicles	4,371,279	4,350,898	-	-	4,371,279	4,350,898
Infrastructure	59,372,821	59,388,660	-	-	59,372,821	59,388,660
Construction in Progress	42,457,288	24,145,073	3,889,107	4,056,289	46,346,395	28,201,362
	144,676,572	125,947,500	141,070,205	125,624,896	285,746,777	251,572,396
Less: Accumulated Depreciation	(47,369,332)	(44,397,494)	(64,680,322)	(52,276,991)	(112,049,654)	(96,674,485)
Capital Assets, net	$ 97,307,240	$ 81,550,006	$ 76,389,883	$ 73,347,905	$ 173,697,123	$ 154,897,911

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 2023, the City had total long-term debt outstanding of $64,106,715. This is an decrease of $(3,271,641) from the prior year. Of the total debt amount, $61,738,513 pertains to notes and loans payable at year-end. Notes and loans payable are the largest percentage of the City's overall outstanding debt. There is no debt limitation according to City Code. There was a decrease of notes and loans payable for governmental activities of $(3,382,120) due to no new debt issuance for FY23. Due to new GASB 96 requirements, Governmental Intangible Right to Use SBITA payables had reported expenses of $446,590.

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

The following table presents the City's long-term notes, leases and financed purchases/amortized, loans payables, and the changes from the prior fiscal year.

City of Casselberry, Florida
Outstanding Long-term Debt

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Notes and Loans Payable	$ 53,443,996	$ 56,826,116	$ 8,294,517	$ 9,042,845	$ 61,738,513	$ 65,868,961
Intangible RTU - SBITA Payables	446,590	-	250,479	-	697,069	-
Leases	167,112	176,719	-	-	167,112	176,719
Financed Purchases	1,223,913	788,889	280,108	543,787	1,504,021	1,332,676
	$ 55,281,611	$ 57,791,724	$ 8,825,104	$ 9,586,632	$ 64,106,715	$ 67,378,356

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 continued to implement an expansive public capital program that includes enhancement of four (4) 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 has built 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, accessibility improvements for the disabled, 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 Grayson Square Townhomes, Belle Avenue, and S&K townhomes 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 Statues, 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 2023 projected population of Casselberry was increased to 30,061.

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 zone 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 2022 to FY 2023 by near 5%. The unemployment rate continued to drop towards pre-COVID numbers and stands at approximately 3%. This is below the State of Florida unemployment rate of 2.6% and the national unemployment rate of 3.6%.

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, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 39,647,072	$ 7,300,504	$ 46,947,576
Investments	13,843,249	7,040,690	20,883,939
Restricted Assets	13,796,766	11,997,990	25,794,756
Accounts Receivable (Net)	1,192,490	2,313,643	3,506,133
Lease Receivables	-	1,349,505	1,349,505
Special Assessments Receivable	1,754,518	-	1,754,518
Due from Other Governments	350,028	6,692	356,720
Prepaid Items	225,186	80	225,266
Inventories	50,273	788,441	838,714
Deposits	137,500	577,255	714,755
Capital Assets Not Being Depreciated	59,826,040	8,545,923	68,371,963
Capital Assets Being Depreciated And Amortized (Net)	37,481,200	67,843,960	105,325,160
Total Assets	168,304,322	107,764,683	276,069,005
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Contributions for Pensions	31,918	3,536	35,454
Deferred Outflows for Pensions	3,528,924	47,454	3,576,378
Deferred Outflows for OPEB	242,908	80,441	323,349
Total Deferred Outflows of Resources	3,803,750	131,431	3,935,181
LIABILITIES			
Accounts Payable	2,297,937	1,903,889	4,201,826
Liabilities Payable from Restricted Assets	-	1,091,643	1,091,643
Retainage Payable	1,068,159	-	1,068,159
Accrued Liabilities	558,910	160,328	719,238
Due to Other Governments	51,655	23,374	75,029
Accrued Interest Payable	348,191	-	348,191
Unearned Revenue	13,060,521	-	13,060,521
Deposits	4,000	-	4,000
Long-term Liabilities:			
Due Within One Year	5,236,485	1,142,457	6,378,942
Due in More Than One Year	57,516,168	8,747,699	66,263,867
Total Liabilities	80,142,026	13,069,390	93,211,416
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows for Pensions	457,870	15,450	473,320
Deferred Inflows for OPEB	374,308	123,954	498,262
Deferred Inflow Leases	-	1,267,797	1,267,797
Total Deferred Inflows of Resources	832,178	1,407,201	2,239,379
NET POSITION			
Net Investment in Capital Assets	62,858,113	67,818,737	130,676,850
Restricted For:			
Construction Projects	9,489,040	10,705,021	20,194,061
Debt Service	1,165,180	201,326	1,366,506
Police and Fire	426,355	-	426,355
Building Code Enforcement	2,014,571	-	2,014,571
Other Purposes	701,620	-	701,620
Unrestricted	14,478,989	14,694,439	29,173,428
Total Net Position	$ 91,133,868	$ 93,419,523	$ 184,553,391

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, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Primary Government:							
Governmental Activities:							
General Government	$ 4,257,707	$ 78,482	$ 1,795,166	$ -	$ (2,384,059)	$ -	$ (2,384,059)
Public Safety	11,044,637	1,339,450	64,004	-	(9,641,183)	-	(9,641,183)
Physical Environment	5,100,821	4,766,016	15,830	1,350,960	1,031,985	-	1,031,985
Transportation	3,816,207	532,498	-	1,999,823	(1,283,886)	-	(1,283,886)
Economic Environment	2,181	-	-	-	(2,181)	-	(2,181)
Human Services	135,936	-	-	-	(135,936)	-	(135,936)
Culture and Recreation	2,666,966	150,000	13,439	30,543	(2,472,984)	-	(2,472,984)
Interest on Long-Term Debt	1,219,970	-	-	-	(1,219,970)	-	(1,219,970)
Total Governmental Activities	28,244,425	6,866,446	1,888,439	3,381,326	(16,108,214)	-	(16,108,214)
Business-type Activities:							
Water and Wastewater	18,240,099	21,405,881	699,303	323,316	-	4,188,401	4,188,401
Golf Course	1,558,825	1,637,734	-	-	-	78,909	78,909
Total Business-Type Activities	19,798,924	23,043,615	699,303	323,316	-	4,267,310	4,267,310
Total Primary Government	$ 48,043,349	$ 29,910,061	$ 2,587,742	$ 3,704,642	(16,108,214)	4,267,310	(11,840,904)
General Revenues:							
Property Tax					5,818,387	-	5,818,387
Public Service Tax					4,191,470	-	4,191,470
Gas Tax					574,324	-	574,324
Infrastructure Surtax					2,448,177	-	2,448,177
Sales Tax					2,364,021	-	2,364,021
Unrestricted State Revenue Sharing					1,582,509	-	1,582,509
Other Taxes					213,841	-	213,841
Unrestricted Intergovernmental Revenues					1,434,448	-	1,434,448
Franchise Fees					2,514,770	-	2,514,770
Interest Revenue					2,208,593	813,198	3,021,791
Miscellaneous					228,506	165,406	393,912
Gain (Loss) on Sale of Capital Assets					52,207	508,030	560,237
Transfers					1,953,558	(1,953,558)	-
Total General Revenues and Transfers					25,584,811	(466,924)	25,117,887
Change in Net Position					9,476,597	3,800,386	13,276,983
Net Position - Beginning					81,657,271	89,619,137	171,276,408
Net Position - Ending					$ 91,133,868	$ 93,419,523	$ 184,553,391

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

CITY OF CASSELBERRY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2023

	General	Community Redevelopment Agency Fund	American Rescue Plan Fund
ASSETS			
Cash and Cash Equivalents	$ 4,275,104	$ 2,742,907	$ 5,786,276
Investments	12,163,851	-	7,406,458
Accounts Receivable	636,264	-	-
Special Assessments Receivable	1,754,518	-	-
Prepaid Items	213,473	9,117	-
Inventories	50,273	-	-
Due from Other Governments	299,349	-	-
Deposits	-	-	-
Total Assets	$ 19,392,832	$ 2,752,024	$ 13,192,734
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 609,358	$ 12	$ 118,426
Retainage Payable	-	-	69,361
Accrued Liabilities	509,982	-	-
Due to Other Governments	17,248	-	-
Deposits	4,000	-	-
Unearned Revenues	55,574	-	13,004,947
Total Liabilities	1,196,162	12	13,192,734
Deferred Inflows of Resources:			
Unavailable Revenue	16,081	-	-
Special Assessment Revenue	1,754,518	-	-
Total Deferred Inflows of Resources	1,770,599	-	-
Fund Balances:			
Nonspendable Prepaid Items and Inventories	263,746	9,117	-
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	-	2,742,895	-
Committed for Improvements	-	-	-
Committed for Equipment Purchases	-	-	-
Assigned for Budget Rollforward	165,779	-	-
Unassigned	15,800,202	-	-
Total Fund Balances	16,426,071	2,752,012	-
Total Liabilities and Fund Balances	$ 19,392,832	$ 2,752,024	$ 13,192,734

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
$ 3,340,063	$ 1,618,586	$ 366,595	$ 14,418,017	$ 7,099,524	$ 39,647,072
1,226,598	3	1,017,495	3,672,282	2,153,328	27,640,015
11,246	-	-	-	544,980	1,192,490
-	-	-	-	-	1,754,518
-	-	-	-	2,596	225,186
-	-	-	-	-	50,273
-	-	-	-	50,679	350,028
137,500	-	-	-	-	137,500
$ 4,715,407	$ 1,618,589	$ 1,384,090	$ 18,090,299	$ 9,851,107	$ 70,997,082
$ 429,765	$ 146,868	$ 475,322	$ 196,360	$ 321,826	$ 2,297,937
-	464,301	398,118	130,655	5,724	1,068,159
-	-	-	-	48,928	558,910
-	-	-	-	34,407	51,655
-	-	-	-	-	4,000
-	-	-	-	-	13,060,521
429,765	611,169	873,440	327,015	410,885	17,041,182
-	-	-	-	-	16,081
-	-	-	-	-	1,754,518
-	-	-	-	-	1,770,599
-	-	-	-	2,596	275,459
-	-	-	-	2,490,256	2,490,256
3,121,739	-	-	-	2,258,183	5,379,922
-	-	-	-	2,605,952	2,605,952
-	-	-	-	246,718	246,718
-	1,007,420	510,650	17,763,284	-	19,281,354
-	-	-	-	287,543	287,543
1,163,903	-	-	-	1,277	1,361,524
-	-	-	-	-	2,742,895
-	-	-	-	654,378	654,378
-	-	-	-	893,319	893,319
-	-	-	-	-	165,779
-	-	-	-	-	15,800,202
4,285,642	1,007,420	510,650	17,763,284	9,440,222	52,185,301
$ 4,715,407	$ 1,618,589	$ 1,384,090	$ 18,090,299	$ 9,851,107	$ 70,997,082

CITY OF CASSELBERRY, FLORIDA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS

TO THE STATEMENT OF NET POSITION

September 30, 2023

Total fund balances of governmental funds		$ 52,185,301
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 $144,676,572, and the accumulated depreciation is $47,369,332.		97,307,240
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)	3,560,842	
Deferred outflows of resources for OPEB	242,908	
Deferred inflows of resources for pensions	(457,870)	
Deferred inflows of resources for OPEB	(374,308)	2,971,572
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	53,443,996	
Intangible RTU - SBITA payable	446,590	
Financed Purchases and Leases payable	1,391,025	
Accrued interest payable	348,191	
Other postemployment benefits	934,915	
Net pension liability	5,222,367	
Compensated absences	1,313,760	(63,100,844)
Deferred inflow from special assessments are not available at the fund level but are recognized as revenue in the Entity-wide statements.		1,754,518
Deferred inflows from federal and state grants recognized as revenue of the current period		16,081
Total net position of governmental activities		$ 91,133,868

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, 2023

	General	Community Redevelopment Agency Fund	American Rescue Plan Fund
REVENUES			
Taxes	$ 10,223,698	$ -	$ -
Permits, Fees and Special Assessments	2,616,391	-	-
Intergovernmental Revenues	4,609,663	903,857	1,262,165
Charges for Services	193,465	-	-
Fines and Forfeitures	304,944	-	-
Investment Income	577,965	77,284	347,061
Miscellaneous Revenues	424,786	-	-
Total Revenues	18,950,912	981,141	1,609,226
EXPENDITURES			
Current:			
General Government	4,316,678	-	3,115
Public Safety	8,654,839	-	1,088,113
Physical Environment	305,525	-	-
Transportation	1,533,574	-	-
Economic Environment	-	15,679	-
Human Services	-	-	135,936
Culture and Recreation	2,335,970	-	336,441
Debt Service:			
Notes Payable Principal Retirement	-	-	-
Lease Principal Retirement	712,402	-	-
Interest and Fiscal Charges	31,577	-	-
Capital Outlay	-	-	-
Total Expenditures	17,890,565	15,679	1,563,605
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,060,347	965,462	45,621
OTHER FINANCING SOURCES AND (USES)			
Transfers In	2,287,258	535,694	-
Transfers (Out)	(2,413,759)	(162,213)	-
Proceeds from Sale of Assets	3,357	-	-
Issuance of Leases, Financed Purchases and SBITA	628,378	-	-
Total Other Financing Sources and (Uses)	505,234	373,481	-
Net Change in Fund Balances	1,565,581	1,338,943	45,621
Fund Balances - Beginning	14,860,490	1,413,069	(45,621)
Fund Balances - Ending	$ 16,426,071	$ 2,752,012	$ -

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
$ 2,448,177	$ -	$ -	$ -	$ 574,324	$ 13,246,199
-	-	-	-	2,796,645	5,413,036
1,901,934	-	-	-	357	8,677,976
-	-	-	-	4,768,283	4,961,748
-	-	-	-	24,689	329,633
123,885	106,460	224,332	477,298	274,308	2,208,593
336	58	-	942	486,664	912,786
4,474,332	106,518	224,332	478,240	8,925,270	35,749,971
-	-	-	-	-	4,319,793
-	-	-	-	1,218,219	10,961,171
-	-	-	-	3,797,555	4,103,080
3,012,152	-	-	-	1,259,170	5,804,896
-	-	-	-	-	15,679
-	-	-	-	-	135,936
-	-	-	-	-	2,672,411
1,102,000	-	-	-	2,280,120	3,382,120
-	-	-	-	60,008	772,410
52,096	-	-	-	1,322,480	1,406,153
-	2,019,183	8,621,127	2,506,686	307,315	13,454,311
4,166,248	2,019,183	8,621,127	2,506,686	10,244,867	47,027,960
308,084	(1,912,665)	(8,396,795)	(2,028,446)	(1,319,597)	(11,277,989)
-	-	-	-	2,295,959	5,118,911
-	-	-	-	(589,381)	(3,165,353)
-	-	-	-	48,850	52,207
-	-	-	-	1,016,039	1,644,417
-	-	-	-	2,771,467	3,650,182
308,084	(1,912,665)	(8,396,795)	(2,028,446)	1,451,870	(7,627,807)
3,977,558	2,920,085	8,907,445	19,791,730	7,988,352	59,813,108
$ 4,285,642	$ 1,007,420	$ 510,650	$ 17,763,284	$ 9,440,222	$ 52,185,301

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, 2023

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ (7,627,807)
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 $(19,315,568) exceeds depreciation and amortization of $(3,551,453) in the current period.		15,764,115
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:		
Issuance of financed purchases	$ (1,016,039)	
Issuance of Leases	(52,930)	
Issuance of SBITA	(575,448)	
Intangible RTU - SBITA	128,858	
Notes payments	3,382,120	
Leases	62,537	
Financed purchases payments	581,015	2,510,113
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:		
Compensated absences	22,122	
Accrued interest on long-term debt	186,183	208,305
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.		(6,881)
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.		
Difference between pension contributions and net pension expense		(1,257,232)
Difference between OPEB contributions and net OPEB expense		(79,302)
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.		
Current year revenue recognized under full accrual		16,081
Reversal of prior year revenues already recognized under full accrual		(50,795)
Change in net position of governmental activities		$ 9,476,597

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, 2023

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 6,752,118	$ 548,386	$ 7,300,504
Investments	7,040,690	-	7,040,690
Restricted Cash and Cash Equivalents	1,091,643	-	1,091,643
Accounts Receivable (Net)	2,313,643	-	2,313,643
Leases Receivable	1,349,505	-	1,349,505
Due from Other Governments	6,692	-	6,692
Prepaid Items	80	-	80
Inventories	788,441	-	788,441
Deposits	577,255	-	577,255
Total Current Assets	19,920,067	548,386	20,468,453
Noncurrent Assets:			
Noncurrent Restricted Cash and Cash Equivalents	6,882,664	-	6,882,664
Restricted Investments	4,023,683	-	4,023,683
Total Restricted Assets	10,906,347	-	10,906,347
Capital Assets:			
Land	2,439,821	2,216,995	4,656,816
Building and Improvements	101,549,684	352,969	101,902,653
Machinery, Equipment and Vehicles	13,881,238	763,625	14,644,863
Right-to-use SBITA	347,788	-	347,788
Construction in Progress	3,889,107	-	3,889,107
Wastewater Disposal Rights	15,628,978	-	15,628,978
Accumulated Depreciation and Amortization	(64,193,888)	(486,434)	(64,680,322)
Total Capital Assets (Net)	73,542,728	2,847,155	76,389,883
Total Noncurrent Assets	84,449,075	2,847,155	87,296,230
Total Assets	104,369,142	3,395,541	107,764,683
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Contributions for Pensions	3,536	-	3,536
Deferred Outflows for Pensions	47,454	-	47,454
Deferred Outflows for OPEB	80,441	-	80,441
Total Deferred Outflows of Resources	$ 131,431	$ -	$ 131,431

Continued

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUND
September 30, 2023

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 1,810,150	$ 93,739	$ 1,903,889
Accrued Liabilities	160,328	-	160,328
Due to Other Governments	23,374	-	23,374
Compensated Absences Payable	116,098	-	116,098
Current - Financed Purchases and Leases Payable	198,915	56,661	255,576
Current Intangible RTU - SBITA Payable	105,668	-	105,668
Current Portion Notes Payable	665,115	-	665,115
Liabilities Payable from Restricted Assets			
Accrued Interest Payable	160,893	-	160,893
Customer Deposits	930,750	-	930,750
Total Current Liabilities	4,171,291	150,400	4,321,691
Noncurrent Liabilities:			
Noncurrent Portion Compensated Absences	270,895	-	270,895
Other Postemployment Benefits	309,601	-	309,601
Net Pension Liability	368,458	-	368,458
Noncurrent - Financed Purchases and Leases Payable	-	24,532	24,532
Noncurrent Intangible RTU - SBITA Payable	144,811	-	144,811
Noncurrent Portion Notes Payable	7,629,402	-	7,629,402
Total Noncurrent Liabilities	8,723,167	24,532	8,747,699
Total Liabilities	12,894,458	174,932	13,069,390
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows for Pensions	15,450	-	15,450
Deferred Inflows for OPEB	123,954	-	123,954
Deferred Inflow Leases	1,267,797	-	1,267,797
Total Deferred Inflows of Resources	1,407,201	-	1,407,201
NET POSITION			
Net Investment in Capital Assets	65,052,775	2,765,962	67,818,737
Restricted:			
Debt Service	201,326	-	201,326
Capital Projects	10,705,021	-	10,705,021
Unrestricted	14,239,792	454,647	14,694,439
Total Net Position	$ 90,198,914	$ 3,220,609	$ 93,419,523

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, 2023

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
Operating Revenues:			
Charges for Services	$ 21,405,881	$ 1,637,734	$ 23,043,615
Miscellaneous Revenues	165,406	-	165,406
Total Operating Revenues	21,571,287	1,637,734	23,209,021
Operating Expenses:			
Administration and Operations	4,969,332	1,435,287	6,404,619
Water Distribution and Wastewater Collections	1,924,987	-	1,924,987
Wastewater Treatment and Disposal	4,962,848	-	4,962,848
Drinking Water Production	1,666,595	-	1,666,595
Depreciation	3,963,424	119,743	4,083,167
Amortization	489,011	-	489,011
Total Operating Expenses	17,976,197	1,555,030	19,531,227
Operating Income (Loss)	3,595,090	82,704	3,677,794
Nonoperating Revenues (Expenses):			
Grants from Other Agencies	699,303	-	699,303
Investment Income	813,198	-	813,198
Interest and Fiscal Charges Expense	(263,902)	(3,795)	(267,697)
Gain (Loss) on Disposal of Capital Assets	508,030	-	508,030
Total Nonoperating Revenues (Expenses)	1,756,629	(3,795)	1,752,834
Income (Loss) Before Transfers and Contributions	5,351,719	78,909	5,430,628
Capital Contributions	323,316	-	323,316
Transfers (Out)	(1,953,558)	-	(1,953,558)
Change in Net Position	3,721,477	78,909	3,800,386
Total Net Position - Beginning	86,477,437	3,141,700	89,619,137
Total Net Position - Ending	$ 90,198,914	$ 3,220,609	$ 93,419,523

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, 2023

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	$ 21,471,838	$ 1,637,734	$ 23,109,572
Payments to Suppliers	(10,582,696)	(1,433,343)	(12,016,039)
Payments to Employees	(4,488,010)	-	(4,488,010)
Net Cash (Used) Provided by Operating Activities	6,401,132	204,391	6,605,523
Cash Flows from Noncapital Financing Activities			
Transfers to Other Funds	(1,953,558)	-	(1,953,558)
Subsidy from Federal/State Grants	699,303	-	699,303
Net Cash (Used) Provided by Noncapital Financing Activities	(1,254,255)	-	(1,254,255)
Cash Flows from Capital and Related Financing Activities			
Acquisition/Construction of Capital Assets	(6,189,161)	(146,835)	(6,335,996)
Contributions for Capital Asset Acquisitions	356,121	-	356,121
Proceeds from Financed Purchases/Lease/Note Payable/SBITA	347,787	-	347,787
Proceeds from Sale of Assets	515,336	-	515,336
Principal Paid on Financed Purchase/Leases/SBITA	(289,867)	(71,120)	(360,987)
Principal Paid on Bonds and Notes	(748,328)	-	(748,328)
Interest Paid on Capital Debt	(193,813)	(3,795)	(197,608)
Net Cash (Used) Provided by Capital and Related Financing Activities	(6,201,925)	(221,750)	(6,423,675)
Cash Flows from Investing Activities			
(Purchase)/Sale of Investments	1,235,205	-	1,235,205
Interest Revenues Received	813,198	-	813,198
Net Cash (Used) Provided by Investing Activities	2,048,403	-	2,048,403
Net Increase(Decrease) in Cash and Cash Equivalents	993,355	(17,359)	975,996
Cash and Cash Equivalents at Beginning of Year	13,733,070	565,745	14,298,815
Cash and Cash Equivalents at End of Year	$ 14,726,425	$ 548,386	$ 15,274,811
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	$ 6,752,118	$ 548,386	$ 7,300,504
Restricted Assets	7,974,307	-	7,974,307
Total Cash and Cash Equivalents	$ 14,726,425	$ 548,386	$ 15,274,811

Continued

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUND
For The Year Ended September 30, 2023

	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/(Loss)	$ 3,595,090	$ 82,704	$ 3,677,794
Depreciation	3,963,424	119,743	4,083,167
Amortization	489,011	-	489,011
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(185,228)	-	(185,228)
(Increase) Decrease in Lease Receivable	75,412	-	75,412
(Increase) Decrease in Inventories	(147,180)	-	(147,180)
(Increase) Decrease in Prepaid Items	1,584	-	1,584
(Increase) Decrease in City of Orlando Iron Bridge Deposit	66,658	-	66,658
(Increase) Decrease in Deposits	-	-	-
(Increase) Decrease in Deferred Outflows of Resources	59,251	-	59,251
Increase (Decrease) in Accounts Payable/Retainage	(1,368,280)	1,944	(1,366,336)
Increase (Decrease) in Compensated Absences	(8,917)	-	(8,917)
Increase (Decrease) in Due to Other Governments	2,923	-	2,923
Increase (Decrease) in Accrued Liabilities	3,081	-	3,081
Increase (Decrease) in Other Postemployment Benefits	(30,346)	-	(30,346)
Increase (Decrease) in Net Pension Liability	(22,525)	-	(22,525)
Increase (Decrease) in Deferred Inflows of Resources	(36,535)	-	(36,535)
Increase (Decrease) in Customer Deposits/Advance	(56,291)	-	(56,291)
Total Adjustments	2,806,042	121,687	2,927,729
Net Cash (Used) Provided by Operating Activities	$ 6,401,132	$ 204,391	$ 6,605,523
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, 2023

ASSETS	
Cash and Cash Equivalents:	
Short Term Investments	$ 890,745
Total Cash and Cash Equivalents	890,745
Prepaid Expenses	2,650
Receivables:	
Contributions in Transit	84,038
Investment Income	16,155
Total Receivables	100,193
Investments:	
Mutual Funds:	
Fixed Income	7,982,422
Equity Funds	24,052,233
Real Estate	4,247,510
Total Investments	36,282,165
Total Assets	37,275,753
LIABILITIES	
Payables:	
Investment Expenses	7,375
Administrative Expenses	7,316
Total Liabilities	14,691
NET POSITION RESTRICTED FOR PENSIONS	$ 37,261,062

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, 2023

ADDITIONS	
Contributions:	
City	$ 1,053,897
State	482,314
Employee	173,469
Total Contributions	1,709,680
Investment Income:	
Net in Fair Value of Investments	2,044,703
Interest and Dividends	1,580,026
Less Investment Expense*	(45,547)
Net Investment Gain (Loss)	3,579,182
Total Additions	5,288,862
DEDUCTIONS	
Benefits Paid to Participants	1,158,815
Administrative Expense	77,891
Total Deductions	1,236,706
Net Increase in Net Position	4,052,156
Net Position Restricted for Pensions	
Beginning of Year	33,208,906
End of Year	$ 37,261,062

*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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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 Firefighters' 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, an enterprise 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, American Rescue Plan Act, 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

The City defines Cash and Cash equivalents as cash on hand, demand deposits, certificates of deposit, money market accounts, savings accounts, and the City's cash management pool. The cash management pool is used by all funds and component units and consists of a variety of short-term investments.

The City's cash management pool is treated as a cash equivalent for financial purposes because each individual fund can deposit cash or make withdrawals (at any time) without prior notice or penalty.

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 2023 was 2.9000 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, 2023. 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 2024, 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 balances 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 $13,796,766 of which management has determined $2,014,571 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, 2023, the City's carrying value of cash and cash equivalents totaled $46,977,400, while the bank balance was $46,352,981. 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, 2023, the carrying value of investments includes accrued interest of $100,726. 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.

	Carrying Value
Governmental & Business-type Activities:	
Cash and Cash Equivalents	$ 46,977,400
Local Government Surplus Funds Trust	12,759,578
Investment Accounts	33,889,293
Total Governmental & Business-type Activities:	**93,626,271**
Pension Trust Funds:	
Short-Term Investments	890,745
Mutual Funds - Fixed Income	7,982,422
Mutual Funds - Equity	24,052,233
Real Estate	4,247,510
Total Pension Trust Funds	37,172,910
Total Primary Government	**$ 130,799,181**

Classified as:

	Carrying Value
Government-Wide Statement of Net Position	
Cash and Cash Equivalents	$ 46,947,576
Investments	20,883,939
Restricted Cash and Cash Equivalents	25,794,756
Statement of Fiduciary Net Position:	
Cash and Cash Equivalents	890,745
Investments	36,282,165
Total Primary Government	**$ 130,799,181**

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, 2023:

- Short-term investments and US Government Obligations of 16,297,651 using quote market prices (Level 1 inputs)
- Corporate bonds of $5,376,487 are valued using a matrix pricing model (Level 2 inputs)

Local Government Investment Pools

The City's investments in the Florida Prime Investment Pool are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79 *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from the Florida Prime Investment Pool; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund's executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

As of September 30, 2023, the City's governmental and business-type investment portfolio is composed of the following instruments:

Casselberry Investment Portfolio **Investment Type**		**Fair Value at 9/30/23**	**Weighted Average Maturity (Years)**	**S & P Credit Rating**	**Fair Value Measurement Level**
US Treasury Notes/Bonds	$	5,315,304		TSY	1
Corporate Debt		388,647		*BBB+	2
Corporate Debt		530,524		A-	2
Corporate Debt		628,257		A	2
Corporate Debt		723,856		A+	2
Corporate Debt		380,949		AA-	2
Corporate Debt		219,042		AA	2
Corporate Debt		116,923		AA+	2
Total Investment Portfolio	$	8,303,502	2.48		

Casselberry Operating Portfolio **Investment Type**		**Fair Value at 9/30/23**	**Weighted Average Maturity (Years)**	**S & P Credit Rating**	**Fair Value Measurement Level**
US Treasury Notes/Bonds	$	9,984,708		TSY	1
Corporate Debt		197,988		*BBB+	2
Corporate Debt		801,548		A-	2
Corporate Debt		782,225		A	2
Corporate Debt		616,317		A+	2
Corporate Debt		-		AA-	2
Corporate Debt		188,200		AA	2
Corporate Debt		196,822		AA+	2
Total Operating Portfolio	$	12,767,808	1.47		

Casselberry Project Investment Portfolio **Investment Type**		**Fair Value at 9/30/23**	**Weighted Average Maturity (Years)**	**S & P Credit Rating**	**Fair Value Measurement Level**
US Treasury Notes/Bonds	$	997,639		TSY	1
Total Project Investment Portfolio	$	997,639	0.02		

*Rated A1, A2, or A3 by Moodys

Investments Measured at Amortized Cost		
SBA - Florida Prime	$	12,759,578
Total Investments	$	34,828,527

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, 2023:

	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	$ 4,247,510	N/A	-	$ -	$ 4,247,510
Mutual Funds - Fixed Income	7,982,422	N/A	N/A	7,982,422	-
Mutual Funds - Equity	24,052,233	N/A	N/A	24,052,233	-
Total Investments by Fair Value Level	$ 36,282,165			$ 32,034,655	$ 4,247,510

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, 2023.

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

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, 2023:

Description	General	Infrastructure Surtax	Capital Improvement	Utility System	Non-Major Funds	Total
Accounts	$ 636,264	$ 11,246	$ -	$ 1,694,144	$ 544,980	$ 2,886,634
Unbilled receivables	-	-	-	676,369	-	676,369
Allowance for uncollectible	-	-	-	(56,870)	-	(56,870)
Total Receivables (Net)	$ 636,264	$ 11,246	$ -	$ 2,313,643	$ 544,980	$ 3,506,133

The City also has lease receivables at September 30, 2023. 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 $1,349,505 at September 30, 2023 calculated using a discount rate of 3%. During the year, the City recognized $114,026 in lease revenue and $19,605 in lease interest.

NOTE 4 – INTERFUND ACCOUNTS

Interfund Transfers

Individual interfund transfers at September 30, 2023 are:

	Transfers In	Transfers Out	Purpose
Major Funds:			
General Fund	$ 2,287,258	$ 2,413,759	Transfer to cover receipts and expenditures
Community Redevelopment Agency	535,694	162,213	Transfer for administrative costs
Utility Fund	-	1,953,558	Transfer to general fund for franchise fee and fund debt service payments
Non-Major Governmental Funds:			
Special Revenue Funds	12,947	589,381	Transfer for administrative costs and fund debt service payments
Debt Service Fund	2,283,012	-	To fund current year debt service payments
Total Interfund Transfers	$ 5,118,911	$ 5,118,911	

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, 2023, are as follows:

Accounts Description:	Cash and Cash Equivalents	Investments	Restriction
Capital improvements	6,860,398	$ 4,023,683	Restricted fees
Customer deposits	912,582	-	Deposit liability
State revolving loan escrow	201,326	-	Debt liability
Total Restricted Assets - Business-type Activities	$ 7,974,306	$ 4,023,683	

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	42,457,288	3,889,107	46,346,395
Buildings and Improvements	14,389,389	101,744,858	116,134,247
Machinery, Equipment	5,860,652	14,644,863	20,505,515
Infrastructure	-	157,795	157,795
Software	16,063	-	16,063
Intangible Right to Use - SBITA	575,449	347,788	923,237
Intangible Right to Use Asset - Equipment	170,623	-	170,623
Intangible Right to Use Asset - Building	94,256	-	94,256
Vehicles	4,371,279		
Infrastructure	59,372,821	-	59,372,821
Wastewater Disposal Rights	-	15,628,978	15,628,978
Total Capital Assets	144,676,572	141,070,205	285,746,777
Less: Accumulated Depreciation and Amortization	(47,369,332)	(64,680,322)	(112,049,654)
Capital Assets, Net	$ 97,307,240	$ 76,389,883	$ 173,697,123

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 10/01/2022	Increases	Decreases	Ending Balance 9/30/2023
Capital Assets, Not Being Depreciated:				
Land	$ 17,368,752	$ -	$ -	$ 17,368,752
Construction In Progress	24,145,073	18,312,215	-	42,457,288
Total Capital Assets, Not Being Depreciated	41,513,825	18,312,215	-	59,826,040
Capital Assets, Being Depreciated and Amortized:				
Buildings	7,106,789	-	(232,204)	6,874,585
Improvements other than buildings	7,514,804	-	-	7,514,804
Equipment	5,858,512	68,928	(66,788)	5,860,652
Software	2,063	14,000	-	16,063
Intangible right to use asset - equipment	170,623	-	-	170,623
Intangible right to use asset - building	41,326	52,930	-	94,256
Intangible right to use SBITA	-	575,449	-	575,449
Vehicles	4,350,898	292,046	(271,665)	4,371,279
Infrastructure	59,388,660	-	(15,839)	59,372,821
Total Capital Assets Being Depreciated and Amortized	84,433,675	1,003,353	(586,496)	84,850,532
Less Accumulated Depreciation and Amortization For:				
Buildings	(6,316,573)	(72,760)	229,408	(6,159,925)
Improvements other than buildings	(6,421,377)	(762,692)	668	(7,183,401)
Equipment	(4,881,631)	(282,975)	66,928	(5,097,678)
Software	(2,063)	(2,333)	-	(4,396)
Intangible right to use asset - equipment	(17,773)	(42,656)	-	(60,429)
Intangible right to use asset - buildings	(18,941)	(20,663)	-	(39,604)
Intangible right to use SBITA	-	(129,028)	-	(129,028)
Vehicles	(3,153,066)	(457,672)	271,524	(3,339,214)
Infrastructure	(23,586,070)	(1,780,674)	11,087	(25,355,657)
Total Accumulated Depreciation and Amortization	(44,397,494)	(3,551,453)	579,615	(47,369,332)
Total Capital Assets, Being Depreciated and Amortized, Net	40,036,181	(2,548,100)	(6,881)	37,481,200
Governmental Activities Capital Assets, Net	$ 81,550,006	$ 15,764,115	$ (6,881)	$ 97,307,240

Depreciation and Amortization Expense By Function for Governmental Activities

General Government	$ 231,446
Public Safety	483,155
Physical Environment	1,314,022
Transportation	1,008,743
Culture/Recreation	514,087
Total Governmental Activities	$ 3,551,453

Business-type Activities	Beginning Balance 10/1/2022	Increases	Decreases	Ending Balance 9/30/2023
Capital Assets, Not Being Depreciated:				
Land	$ 4,656,816	$ -	$ -	$ 4,656,816
Construction In Progress	4,056,289	6,579,442	(6,746,624)	3,889,107
Total Capital Assets, Not Being Depreciated	8,713,105	6,579,442	(6,746,624)	8,545,923
Capital Assets, Being Depreciated and Amortized:				
Buildings and Improvements	95,038,431	6,728,161	(21,734)	$ 101,744,858
Machinery, Equipment and Vehicles	14,412,179	316,779	(84,095)	14,644,863
Infrastructure	-	157,795	-	157,795
Intangible right to use - SBITA	-	347,788	-	347,788
Wastewater Disposal Rights	15,391,841	237,137	-	15,628,978
Total Capital Assets Being Depreciated and Amortized	124,842,451	7,787,660	(105,829)	132,524,282
Less Accumulated Depreciation and Amortization For:				
Buildings and Improvements	(44,319,094)	(3,440,148)	14,917	(47,744,325)
Machinery, Equipment and Vehicles	(7,957,897)	(643,018)	84,589	(8,516,326)
Intangible right to use - SBITA	-	(100,488)	-	(100,488)
Wastewater Disposal Rights	(7,930,660)	(388,523)	-	(8,319,183)
Total Accumulated Depreciation and Amortization	(60,207,651)	(4,572,177)	99,506	(64,680,322)
Total Capital Assets, Being Depreciated and Amortized, Net	64,634,800	3,215,483	(6,323)	67,843,960
Business-type Activities Capital Assets, Net	$ 73,347,905	$ 9,794,925	$ (6,752,947)	$ 76,389,883

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

Utility System	$4,452,434
Golf Course	119,743
	$4.572,177

C. Construction Commitments

Projects (with commitments > $100,000)	Remaining Commitment
Police Department Compound	$ 1,685,895
Toro Workman Spray Rig	111,390
Lake Kathryn Complete Street Improvement	285,611
17/92 Water Main Looping	406,046
Winward Square Water Main Replacement	3,204,261
Sunset Dr Livable Street Impro	1,224,296
Public Works Department Complex	1,087,918
"Wheel Park" Phase 1	124,657
Sausalito Force Main Replacement	320,200
Eastbrook Phase 1 Water Main Replacement	772,679
English Estates Water Main Replacement	567,225
"Wheel Park" Phase 2	231,082
Wirz Park Improvements	173,269
Drew Drop Park Improvement	125,989
Lake Concord Park - Art House	308,359
Various Gravity Sewer Linings	367,975
Winter Woods FM Replacement	154,614
Lift Station #77 (Quintuplet)	118,176
Golf Club Boardwalk	201,103
Total	$ 11,470,745

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, leases and financed purchases, 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, 2023:

	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023	Due Within One Year	Long-Term Portion
Governmental Activities:						
Revenue Notes-Direct Placement	$ 31,487,894	$ -	$ (2,198,663)	$ 29,289,231	$ 2,884,102	$ 26,405,129
Special Assessment Debt with Government Commitment-Direct Placement	1,218,222	-	(158,457)	1,059,765	163,385	896,380
Intangible right to use - SBITA	-	575,448	(128,858)	446,590	131,203	315,387
General Obligation Note - Direct Placement	23,770,000	-	(675,000)	23,095,000	1,135,000	21,960,000
Other Loans	350,000	-	(350,000)	-	-	-
Leases	176,719	52,930	(62,537)	167,112	66,277	100,834
Financed Purchases	788,889	1,016,039	(581,015)	1,223,913	462,389	761,524
Other Postemployment Benefits	1,081,117	21,301	(167,503)	934,915	-	934,915
Net Pension Liability	4,592,782	629,585	-	5,222,367	-	5,222,367
Compensated Absences	1,335,882	1,251,919	(1,274,041)	1,313,760	394,128	919,632
Governmental Activities Long-term Liabilities	$ 64,801,505	$ 3,547,222	$ (5,596,074)	$ 62,752,653	$ 5,236,484	$ 57,516,168
Business-type Activities:						
Revenue Notes	$ 7,140,000	$ -	$ (490,000)	$ 6,650,000	$ 500,000	$ 6,150,000
Intangible right to use - SBITA	-	347,787	(97,308)	250,479	105,668	144,811
FDEP Loans Payable - Direct Borrowings:			-		-	
Preconstruction Loan	8,529	-	(8,529)	-	-	-
Construction Loans	88,732	-	(88,732)	-	-	-
Water Quality Loan	1,805,584	-	(161,067)	1,644,517	165,115	1,479,402
Financed Purchases	543,787	-	(263,679)	280,108	255,576	24,532
Other Postemployment Benefits	339,947	7,054	(37,400)	309,601	-	309,601
Net Pension Liability	390,983	-	(22,525)	368,458	-	368,458
Compensated Absences	395,910	377,691	(386,608)	386,993	116,098	270,895
Business-type Activities Long-term Liabilities	$ 10,713,472	$ 732,532	$ (1,555,848)	$ 9,890,156	$ 1,142,457	$ 8,747,699

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 vehicle. 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. A new GASB 96 rule defined as SBITA (Subscription-Based Information Technology) is showing in a separate line for contracts related alone or in combination with tangible assets as specified in each contract.

The original purchase amounts and remaining principal are as follows:

	Asset Cost	Principal Outstanding
Governmental Activities - Financed Purchases:		
Machinery, Equipment and Vehicles		
Truist 2020, Purpose: Stormwater street sweeper, Streets clam truck, PD vehicles, interest 2.19%	964,084	196,943
Truist 2021, Purpose: Stormwater UT vehicle, Pks UT vehicle & Pickup, PD vehicles, interest 1.49% - 1.67%	564,112	207,194
Truist 2023, Purpose: PD vehicles, interest 3.74%	291,638	228,951
Truist 2023, Purpose: Streets, Recreation Facilities, PD vehicles, interest 4.23%	724,401	590,827
Governmental Activities - RTU SBITA:		
Intangible Right to Use - SBITA	575,448	446,590
Governmental Activities - Leases:		
Canon Financial 2022, Purpose: Citywide copiers/printers, interest 3%	170,623	112,382
VIG Leasing 2022, Purpose: Storage unit, interest 3%	94,256	54,730
Total	$ 3,384,562	$ 1,837,617

	Asset Cost	Principal Outstanding
Business-Type Activities - RTU SBITA:		
Intangible Right to Use - SBITA	$ 347,787	$ 250,479
Business-Type Activities - Financed Purchases:		
Machinery, Equipment and Vehicles		
Truist 2018, Purpose: LS generators and pumps, interest3.41%	$ 1,188,950	$ 181,223
Truist 2020, Purpose: D&C valve maint trailer, interest 2.19%	86,601	17,691
PNC Leasing, Purpose: Golf carts, interest 4.74%	148,320	32,532
Truist 2021, Purpose: Golf mowers and SandPro, interest 1.49% - 1.67%	169,752	48,662
Total	$ 1,941,410	$ 530,587

The City has revenue notes and loans from governmental agencies outstanding at September 30, 2023. 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 Governmental Activities City's long-term obligations, including their impact on those present and future pledged revenue sources:

Governmental Activities:	Revenue Pledged	Principal Outstanding	Total Pledged Revenue (1)	Future Pledged Revenue Over Debt Service Required (2)	Current Year Debt Srvc Paid	Current Year Total Revenue (3)
Revenue Notes-Direct Placement:						
Sales Tax Revenue Note 2011A Total issued: $5,345,000 Maturity: 2026, Interest Rate: 3.00% Purpose: Refi/Capital improvements	Half-Cent Sales Tax	$ 2,520,000	$ 2,676,254	265.0%	$ 662,679	$ 2,364,021
Sales Tax Revenue Bond 2015 Total issued: $9,894,000 Maturity: 2025, Interest Rate: 1.85% Purpose: Infrastructure Improvements	Infrastructure Sales Surtax	$ 2,265,000	$ 2,307,097	106.1%	$ 1,154,298	$ 2,448,177
Special Assessment Revenue Bond 2019 Total issued: $1,643,579 Maturity: 2029, Interest Rate: 3.11% Purpose: Infrastructure Improvements	Sausalito Wall Special Assessment	$ 1,059,765	$ 1,178,063	36.2%	$ 196,343	$ 85,350
Total Governmental Activities		$ 5,844,765				

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

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

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

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

Business-type Activities:	**Revenue Pledged**	**Principal Outstanding**	**Total Pledged Revenue (1)**	**Future Pledged Revenue Over Debt Service Required (2)**	**Current Year Debt Srvc Required (2)**	**Current Year Total Revenue (3)**
Notes and Loans- Direct Borrowings:						
FL Dept of Environmental Protection Note # CS12056116P Total issued: $250,916 Maturity: 2022, Interest Rate: 1.53% Purpose: Wastewater transmission capital improvements	Net revenues after operating expenses & loan payments	-	-	-%	8,659	130,935
FL Dept of Environmental Protection Note # CS120561140 Total issued: $3,369,790 Maturity: 2022, Interest Rate: 1.53% Purpose: Water reuse facilities capital improvements	Net revenues after operating expenses & loan payments	-	-	-%	90,085	1,362,328
FL Dept of Environmental Protection Note # DW590301 Total issued: $370,073 Maturity: 2031, Interest Rate: 2.65% Purpose: Water quality improvement	Net revenues after operating expenses & loan payments	1,644,517	1,846,498	1176.2%	205,167	3,102,661
Utility System Revenue Note Series 2019 Total issued: $8,000,000 Maturity: 2034, Interest Rate: 1.94% Purpose: Utility system capital improvements	Net revenues after operating expenses & loan payments	6,650,000	7,452,678	1265.0%	623,431	9,427,933
Total Business-type Activities		$ 8,294,517				

(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.

C. Debt Service Requirements

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

Governmental Activities:

	Revenue Notes / Loans (Direct Placement)		General Obligation Note (Direct Placement)		Leases		
Fiscal Year	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Sub-Total**
2024	$ 3,047,487	$ 644,122	$ 1,135,000	$ 485,678	$ 66,277	$ 3,784	$ 5,382,348
2025	2,899,224	576,752	1,165,000	461,586	72,292	1,916	5,176,770
2026	1,802,341	521,089	1,185,000	437,168	28,543	251	3,974,392
2027	1,843,847	474,857	1,210,000	412,329	-	-	3,941,033
2028	1,215,751	437,719	1,230,000	345,799	-	-	3,229,269
2029-2033	5,679,238	1,796,565	6,170,000	1,476,906	-	-	15,122,709
2034-2038	6,099,727	1,178,998	7,575,000	924,587	-	-	15,778,312
2039 & beyond	7,761,381	570,260	3,425,000	146,970	-	-	11,903,611
Total	$ 30,348,996	$ 6,200,362	$ 23,095,000	$ 4,691,023	$ 167,112	$ 5,951	$ 64,508,444

Governmental Activities:

	Intangible RTU - SBITA		Financed Purchases			
0	**Principal**	**Interest**	**Principal**	**Interest**	**Sub-Total**	**Grand Total**
2024	$ 131,203	$ 10,715	$ 462,389	$ 41,324	$ 645,631	$ 6,027,979
2025	108,064	7,246	273,779	28,682	417,771	5,594,541
2026	104,894	3,802	176,212	20,050	304,958	4,279,350
2027	102,429	320	183,380	12,882	299,011	4,240,044
2028	-	-	128,153	5,421	133,574	3,362,843
2029-2033	-	-	-	-	-	15,122,709
2034-2038	-	-	-	-	-	15,778,312
2039 & beyond	-	-	-	-	-	11,903,611
Total	$ 446,590	$ 22,083	$ 1,223,913	$ 108,359	$ 1,800,945	$ 66,309,389

Business-type Activities:

	Revenue Notes		Direct Borrowings Notes Payable		
Fiscal Year	**Principal**	**Interest**	**Principal**	**Interest**	**Sub-Total**
2024	$ 500,000	$ 124,179	$ 165,115	$ 40,052	$ 829,346
2025	505,000	114,130	169,264	35,903	824,297
2026	515,000	104,262	173,517	31,649	824,428
2027	525,000	94,200	177,878	27,288	824,366
2028	535,000	84,161	182,349	41,052	842,562
2029-2033	2,850,000	269,846	776,394	26,037	3,922,277
2034-3038	1,220,000	11,900	-	-	1,231,900
2039 & beyond	-	-	-	-	-
Total	$ 6,650,000	$ 802,678	$ 1,644,517	$ 201,981	$ 9,299,176

Business-type Activities:

	Intangible RTU - SBITA		Leases			
Fiscal Year	**Principal**	**Interest**	**Principal**	**Interest**	**Sub Total**	**Grand Total**
2024	$ 105,667	$ 3,835	$ 255,576	$ 8,303	$ 373,381	$ 1,202,727
2025	112,112	1,580	24,532	409	138,633	962,930
2026	16,051	649	-	-	16,700	841,128
2027	16,649	51	-	-	16,700	841,066
2028	-	-	-	-	-	842,562
2029-2033	-	-	-	-	-	3,922,277
2034-3038	-	-	-	-	-	1,231,900
2039 & beyond	-	-	-	-	-	-
Total	$ 250,479	$ 6,115	$ 280,108	$ 8,712	$ 545,414	$ 9,844,590

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.

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.

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

Utility System Revenue Bond, Series 2019 - Significant covenants under the Utility System Revenue Bond, Series 2019 include: maintenance of the utility system in good condition, annual budget for scheduled principal and interest, setting of appropriate rates to cover operating expenses and 125% reserve requirement, provision for annual audit, protection of tax exempt status of the bonds and commitment to make scheduled principal and interest payments. Principal and interest are payable from and secured by a lien upon a pledge of net revenues from the operation of the water and sewer system. The bonds are not subject to early redemption. In the Event of Default, the interest rate will be the interest rate on the Series 2019 Bond in effect at that time plus 2.0

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)	$ 97,307,240	$ 76,389,883	$ 173,697,123
Outstanding debt	(55,281,611)	(8,825,104)	(64,106,715)
Outstanding current liabilities related to these assets	(1,352,882)	(539,050)	(1,891,932)
Unspent proceeds of capital-related debt	22,185,366	793,008	22,978,374
Total	$ 62,858,113	$ 67,818,737	$ 130,676,850

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, 2023. Currently, there are 191 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 4.77% for this purpose.

C. Total OPEB Liability

The measurement date is September 30, 2022.
The measurement period for the OPEB expense is October 1, 2021 to September 30, 2022.
The reporting period is October 1, 2022 to September 30, 2023.

The City's Total OPEB Liability was measured as of September 30, 2022.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2022 using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Service
Discount Rate	4.77%
Initial Trend Rate	7.27%
Ultimate Trend Rate	4.00%
Years to Ultimate	52

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

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

Mortality - Disabled Lives:
An 80% headcount-weighted PubG.H-2010 disabled retiree, 20% headcount-weighted PubS.H-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 male (non-special risk) lives, the headcount-weighted PubG-2010 male below-median income employee table, set back 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 male (non-special risk) lives, the headcount-weighted PubG-2010 male below-median income healthy retiree table, set back 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 male (non-special risk) lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, 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 4.77%. 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 2023
Total OPEB Liability	
Service Cost	$ 180,842
Differences Between Expected and Actual Experience	(70,317)
Interest	38,320
Change of Assumptions and Other Inputs	(275,233)
Benefit Payments	(50,160)
Net Change in Total OPEB Liability	(176,548)
Total OPEB Liability, Beginning	1,421,064
Total OPEB Liability, Ending	$ 1,244,516

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 3.77%	Current Discount Rate 4.77%	1% Increase 5.77%
Total OPEB Liability	$ 1,368,032	$ 1,244,516	$ 1,135,502

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% - 6.25%	Current Discount Rate 4.00% - 7.25%	1% Increase 5.00% - 8.25%
Total OPEB Liability	$ 1,115,392	$ 1,244,516	$ 1,396,863

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

For the year ended September 30, 2023, the City recognized OPEB expense of $189,945.

On September 30, 2023, 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	$ -	$ 162,490
Changes in Assumptions	255,464	335,772
Contributions Subsequent to Measurement Date	67,884	-
	$ 323,348	$ 498,262

Of the total amount reported as Deferred Outflows of Resources related to OPEB, $67,884 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	
9/30/2024	$ (38,942)
9/30/2025	(38,941)
9/30/2026	(25,645)
9/30/2027	(20,173)
9/30/2028	(69,731)
Thereafter	(49,366)
Total	$ (242,798)

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, 2023 (measurement date) is 65.83%. The City's proportional share is calculated based on benefit payments made to the plan; the City's proportionate share was 60.70% 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, 2023, the date of the valuation, there were 73 active members in the POFPP, 42 inactive members entitled to benefits but not receiving yet, and 36 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, 2023, is $104,968.

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 16.7% of annual covered payroll and contributions were $1,125,480 for the year ended September 30, 2023. 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 $482,314 for the year ended September 30, 2023.

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, 2023.

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

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, 2023, the annual money-weighted rate of return on the POFPP's investments, net of pension investment expense, was 10.77%. 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, 2023, were as follows:

Total Pension Liability	$ 43,373,818
Plan Fiduciary Net Position	(37,261,062)
Net Pension Liability (asset)	$ 6,112,756
Plan Fiduciary Net Position as a % of Total Pension Liability	85.91%

The total pension liability was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2023, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50%	Salary Increases	service based
Investment Rate of Return	7.20%	Discount Rate	7.20%

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, 2023, are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
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 7.20% (7.25% in the prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the POFPP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease to 6.20%	Current Discount Rate to 7.20%	1% Increase to 8.20%
Plan Net Pension Liability, City and County Combined	$ 13,181,099	$ 6,112,756	$ 463,613

	1% Decrease to 6.20%	Current Discount Rate of 7.20%	1% Increase to 8.20%
Plan Net Pension Liability, City Portion Only	$ 8,231,805	$ 3,817,513	$ 289,534

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 $5.00. 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:

	Employer Rate	
Class	10/22-06/23	07/23-09/23
Regular	11.91%	13.57%
Senior Mgmt	31.57%	34.52%
Special Risk	27.83%	32.67%
DROP	18.60%	21.13%

Employer rates include 1.66% from 10/22 - 09/23 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/22 - 09/23 for administrative costs.

The City's contributions recognized during the fiscal year ended September 30, 2023, by the FRS and HIS were $164,977 and $16,850 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 2022, 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%	2.9%
Fixed Income	19.8%	4.5%
Global Equity	54.0%	8.7%
Real Estate (Property)	10.3%	7.6%
Private Equity	11.1%	11.9%
Strategic Investments	3.8%	6.3%
	100.0%	

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, 2023.

FRS Net Pension Liability (Asset)		
	Current Discount	
1% Decrease	Rate	1% Increase
5.70%	6.70%	7.70%
$ 2,334,277	$ 1,366,510	$ 556,857

HIS Net Pension Liability (Asset)		
	Current Discount	
1% Decrease	Rate	1% Increase
2.65%	3.65%	4.65%
$ 464,097	$ 406,801	$ 359,307

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 3.65% was used to determine its total pension liability (an increase from 3.54% in the prior year). In October 2023, 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, 2023 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, 2023 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, 2023. The aggregate employer contribution amounts in the pension allocation schedules agree to the total employer contribution amounts reported in the System ACFR.

At September 30, 2023, the City reported a net pension liability of $1,773,311 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	$ 1,366,510	$ 406,801	$ 1,773,311
City's proportion at June 30, 2023	0.00003429	0.00002562	
City's proportion at June 30, 2022	0.00004130	0.00002976	
Change in proportion during current year	-0.00000701	-0.00000414	

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

	2023
Total Pension Liability	
Service Cost	$ 1,369,811
Interest	2,832,626
Change in Assumptions	312,744
Differences Between Expected and Actual	1,737,157
Change in Benefit Terms	-
Benefit Payments, Including Refunds of Member Contributions	(1,158,815)
Net Change in Total Pension Liability	5,093,523
Total Pension Liability - Beginning	38,280,295
Total Pension Liability - Ending (a)	$ 43,373,818
Plan Fiduciary Net Position	
Contributions - Employer	$ 1,053,326
Contributions - State	482,314
Contributions - Employee	174,040
Net Investment Income	3,577,482
Benefit Payments, Including Refunds of Member Contributions	(1,158,815)
Administrative Expense	(76,191)
Net Change in Plan Fiduciary Net Position	4,052,156
Plan Fiduciary Net Position - Beginning	33,208,906
Plan Fiduciary Net Position - Ending (b)	$ 37,261,062
Net Pension Liability/(Asset)-ending (a)-(b)	$ 6,112,756

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

For the year ended September 30, 2023, the City recognized pension expense of $2,185,340 related to the POFPP. The City's proportionate share of the total Plan's net position is 65.83%. Employer contributions were used as a basis to determine the allocation. The City also recognized pension expense of $(193,103) related to the FRS, and $(100,357) related to the HIS. At September 30, 2023, 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	$ 1,278,372	$ (37,986)	$ 128,303	$ -	$ 5,955	$ (955)	$ 1,412,630 (38,941)
Changes of assumptions	458,634	- (39,722)	89,080	-	10,695	- (35,251)	558,409 (74,973)
Net difference between projected and actual investment earnings	1,472,551		57,069	-	210	-	57,279
Changes in proportion	-		72,949	(269,924)	2,560	(89,482)	75,509 -
City contributions subsequent to the measurement date	-	-	31,818		3,636	-	35,454
Total Deferred Outflows	$ 3,209,557		$ 379,219		$ 23,056		$ 3,611,832
Total Deferred Inflows		$ (77,708)		$ (269,924)		$ (125,688)	$ (473,320)

	POFPP	FRS	HIS	Total
Pension Liability	$ 3,817,513	$ 1,366,510	$ 406,801	$ 5,590,824
Pension Expense	$ 2,185,340	$-193,103	$-100,357	$ 1,891,880

Deferred outflows of resources of $35,454 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, 2024. 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)
2024	1,059,895	(4,840)	(33,592)	$ 1,021,463
2025	953,909	(46,295)	(20,332)	887,282
2026	1,269,800	160,697	(17,911)	1,412,586
2027	(151,755)	(26,931)	(19,323)	(198,009)
2028	-	(5,154)	(12,596)	(17,750)
Thereafter	-	-	(2,514)	(2,514)
Totals	$ 3,131,849	$ 77,477	$ (106,268)	$ 3,103,058

4. *Payables to the Pension Plans*

   Included in the amounts reported as accrued liabilities is $14,499 payable to the Florida Retirement System. The amount is for required contributions based on September 2023, payroll not remitted to the plans until October 2023, 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, 2023, the City recognized pension expense of $746,087.

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, 2023, forfeitures reduced the City's pension expense by $96,736.

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 2023.

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.

As of September 30, 2023 major outstanding commitments (in excess of $1 million) were as follows

Major Governmental Funds	**Outstanding/Commitment (In Millions)**
General Fund	$2,773,247
Community Redevelopment Agency (CRA) Fund	$2,742,895
Infrastructure Surtax Fund	$1,163,903
American Rescue Plan Act Fund	$13,192,734
Capital Improvement Fund	$1,007,420
Parks Master Plan Fund	$17,763,284
Police Department Complex Construction Fund	
Proprietary Fund - Utility Fund	$7,974,307
Non Major Fund	
Special revenue Funds	
Public Safety	$2,490,256
Transportation Projects	$2,258,183
Stormwater Improvements	$2,605,952

NOTE 13 – NEW PRONOUNCEMENTS

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

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.

NOTE 14 - CHANGE IN ACCOUNTING PRINCIPLE

Statement No. 96 - Effective October 1, 2022, City of Casselberry adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. The Statement is based on the principle that SBITAs are financings of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets). It establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability. Additionally, the Statement provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA.



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REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules (GAAP BASIS):

- General Fund
- Major Special Revenue Fund:
  - Community Redevelopment Agency Fund
  - American Rescue Plan Act 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, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES AND OTHER FINANCING SOURCES				
Taxes				
Ad Valorem	$ 5,971,913	$ 5,971,913	$ 5,818,387	$ (153,526)
Business Taxes	240,000	240,000	213,840	(26,160)
Utility and Telecommunication	4,048,504	4,048,504	4,191,469	142,965
	10,260,417	10,260,417	10,223,696	(36,721)
Permits Fees and Special Assessments				
Franchise Fees	2,350,068	2,350,068	2,514,770	164,702
Special Assessments	98,000	98,000	85,350	(12,650)
Other Permits and Fees	9,723	9,723	16,271	6,548
	2,457,791	2,457,791	2,616,391	158,600
Intergovernmental Revenues				
Federal Grants	-	1,031,667	531,671	(499,996)
State Grants	-	-	-	-
Local Grants	56,900	66,439	61,095	(5,344)
State Revenue Sharing	3,809,525	3,809,525	3,994,807	185,282
Half Cent Sales Tax	-	-	-	-
Shared Taxes and Licenses	-	-	-	-
Other Revenues from Governments	23,000	23,000	22,091	(909)
	3,889,425	4,930,631	4,609,664	(320,967)
Charges for Services				
General Government Charges	75,135	75,135	50,778	(24,357)
Public Safety Charges	1,200	1,200	720	(480)
Culture / Recreation Charges	111,109	124,814	138,577	13,763
Other Charges For Service	8,400	8,400	3,390	(5,010)
	195,844	209,549	193,465	(16,084)
Fines and Forfeitures	215,150	206,750	304,944	98,194
Miscellaneous Revenues				
Investment Income	122,350	128,200	577,964	449,764
Other Miscellaneous	334,986	420,287	428,143	7,856
	457,336	548,487	1,006,107	457,620

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
For the Year Ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
Other Financing Sources-Transfers				
Transfer from Building Fund	$ 64,716	$ 64,716	$ 64,716	$ -
Transfer from Solid Waste Fund	184,213	184,213	184,213	-
Transfer from Utility Fund	1,666,271	1,666,271	1,666,271	-
Transfer from CRA Fund	162,213	162,213	162,213	-
Transfer from Stormwater Fund	209,845	209,845	209,845	-
Transfer from Equip Replace Fund	-	-	-	-
Intangible RTU - SBITA	-	380,010	628,378	248,368
Debt Proceeds	-	289,507	-	(289,507)
Total Other Sources	2,287,258	2,956,775	2,915,636	(41,139)
Total Revenues and Other Financing Sources	19,763,221	21,570,400	21,869,903	299,503
EXPENDITURES AND OTHER FINANCING USES				
General Government				
Commission:				
Personal Services	33,687	43,097	39,096	4,001
Operating	25,443	43,774	25,149	18,625
Capital Outlay	-	-	-	-
	59,130	86,871	64,245	22,626
Administration:				
Personal Services	358,605	422,491	381,014	41,477
Operating	4,677	17,674	6,386	11,288
Capital Outlay	-	-	29,631	(29,631)
	363,282	440,165	417,031	23,134
Accounting:				
Personal Services	358,918	497,164	451,004	46,160
Operating	57,115	72,867	50,117	22,750
	416,033	570,031	501,121	68,910
Information Technology:				
Personal Services	298,392	365,998	233,863	132,135
Operating	361,207	502,466	442,524	59,942
Capital Outlay	-	21,764	131,788	(110,024)
	659,599	890,228	808,175	82,053
Procurement:				
Personal Services	142,886	182,292	154,306	27,986
Operating	6,054	7,723	3,963	3,760
	148,940	190,015	158,269	31,746
Budget:				
Personal Services	46,709	62,439	56,642	5,797
Operating	2,552	3,255	1,651	1,604
	49,261	65,694	58,293	7,401
Legal:				
Operating	126,248	144,511	132,035	12,476
	126,248	144,511	132,035	12,476

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
For the Year Ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
General Government - Continued				
Administrative Services:				
Personal Services	$ 214,888	$ 288,835	$ 262,017	$ 26,818
Operating	83,852	106,976	93,465	13,511
	298,740	395,811	355,482	40,329
Non-Departmental:				
Operating	191,537	1,241,051	609,197	631,854
Capital Outlay	-	10,585	9,602	983
	191,537	1,251,636	618,799	632,837
Community Planning:				
Personal Services	519,654	519,654	409,431	110,223
Operating	104,250	133,382	53,187	80,195
	623,904	653,036	462,618	190,418
Facilities:				
Personal Services	240,399	242,209	242,213	(4)
Operating	360,075	373,083	323,916	49,167
Capital Outlay	139,000	331,688	174,452	157,236
	739,474	946,980	740,581	206,399
Economic Development:				
Personal Services	45,144	45,144	26	45,118
Operating	48,000	48,000	-	48,000
	93,144	93,144	26	93,118
Total General Government	3,769,292	5,728,122	4,316,675	1,411,447
Public Safety				
Police:				
Personal Services	6,592,117	7,462,936	6,340,905	1,122,031
Operating	1,424,678	1,381,212	1,214,568	166,644
Capital Outlay	-	1,039,491	702,239	337,252
	8,016,795	9,883,639	8,257,712	1,625,927
Code Enforcement:				
Personal Services	409,758	404,436	355,858	48,578
Operating	36,050	41,372	41,269	103
	445,808	445,808	397,127	48,681
Total Public Safety	8,462,603	10,329,447	8,654,839	1,674,608

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
For the Year Ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
Physical Environment				
Engineering:				
Personal Services	$ 217,827	$ 217,827	$ 181,167	$ 36,660
Operating	28,700	173,744	124,357	49,387
	246,527	391,571	305,524	86,047
Total Physical Environment	246,527	391,571	305,524	86,047
Transportation				
Streets Maintenance:				
Personal Services	910,678	910,678	863,500	47,178
Operating	449,382	408,439	332,710	75,729
	1,360,060	1,319,117	1,196,210	122,907
Fleet Maintenance:				
Personal Services	276,565	315,698	315,698	-
Operating	24,440	24,440	21,666	2,774
	301,005	340,138	337,364	2,774
Total Transportation	1,661,065	1,659,255	1,533,574	125,681
Culture and Recreation				
Parks and Maintenance:				
Personal Services	599,272	599,272	567,283	31,989
Operating	730,500	854,250	700,109	154,141
Capital Outlay	49,000	173,340	139,140	34,200
	1,378,772	1,626,862	1,406,532	220,330
Recreation:				
Personal Services	705,187	705,187	692,739	12,448
Operating	364,700	395,445	236,699	158,746
Capital Outlay	-	-	-	-
	1,069,887	1,100,632	929,438	171,194
Total Culture and Recreation	2,448,659	2,727,494	2,335,970	391,524

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
For the Year Ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
Debt Service				
General Government Leases				
Lease Principal Retirement	$ 79,018	$ 98,116	$ 133,999	$ (35,883)
Interest and Fiscal Charges	5,084	5,084	7,700	(2,616)
Public Safety Leases				
Lease Principal Retirement	383,484	550,856	461,619	89,237
Interest and Fiscal Charges	11,654	27,998	21,656	6,342
Transportation Leases				
Lease Principal Retirement	93,444	110,796	96,040	14,756
Interest and Fiscal Charges	2,051	2,051	2,051	-
Recreation Leases				
Lease Principal Retirement	11,524	28,886	20,744	8,142
Interest and Fiscal Charges	172	172	172	-
General Government Note Payable				
Total Debt Service	586,431	823,959	743,981	79,978
Other Financing Uses / Transfers				
Parks Master Plan Fund	-	-	-	-
Police Department Complex	-	-	-	-
Debt Service Fund	(1,865,118)	(1,865,118)	(1,865,118)	-
Street Light Fund	(12,947)	(12,947)	(12,947)	-
Recreation Fund	(200,000)			
Golf Club Fund	-	-	-	-
Refunded Notes Redeemed	-	(850,000)	-	850,000
Community Redevelopment Agency	(536,810)	(536,252)	(535,694)	558
Total Other Financing Uses	(2,614,875)	(3,264,317)	(2,413,759)	850,558
Total Expenditures and Other Financing Uses	19,789,452	24,924,165	20,304,322	4,619,843
Net Change in Fund Balance	(26,231)	(3,353,765)	1,565,581	4,919,346
Fund Balance - Beginning of Year	-	3,353,765	14,860,490	11,506,725
Fund Balance - Ending of Year	$ -	$ -	$ 16,426,071	$ 16,426,071

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, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Intergovernmental Revenues	$ 902,415	$ 901,476	$ 903,857	$ 2,381
Investment Income	225	225	77,284	77,059
Total Revenues	902,640	901,701	981,141	79,440
EXPENDITURES				
Current:				
Economic Environment	796,000	796,000	15,679	780,321
Total Expenditures	796,000	796,000	15,679	780,321
Excess (Deficiency) of Revenues Over (Under) Expenditures	106,640	105,701	965,462	859,761
OTHER FINANCING SOURCES (USES)				
Transfers In	536,810	536,252	535,694	(558)
Transfers (Out)	(162,213)	(162,213)	(162,213)	-
Total Other Financing Sources (Uses)	374,597	374,039	373,481	(558)
Net Change in Fund Balance	481,237	479,740	1,338,943	859,203
Fund Balance - Beginning	(232,742)	(1,959,716)	1,413,069	3,372,785
Fund Balance - Ending	$ 248,495	$ (1,479,976)	$ 2,752,012	$ 4,231,988

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
AMERICAN RESCUE PLAN ACT FUND
For the Year Ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Intergovernmental Revenues	$ -	$ -	$ 1,262,165	$ 1,262,165
Investment Income	-	-	347,061	347,061
Total Revenues	-	-	1,609,226	1,609,226
EXPENDITURES				
General Government	-	4,241,619	3,115	4,238,504
Public Safety	-	1,507,559	1,088,113	419,446
Human Services	-	135,936	135,936	-
Culture and Recreation	-	394,880	336,441	58,439
Total Expenditures	-	6,279,994	1,563,605	4,716,389
Net Change in Fund Balance	-	(6,279,994)	45,621	6,325,615
Fund Balance - Beginning	-	-	(45,621)	(45,621)
Fund Balance - Ending	$ -	$ (6,279,994)	$ -	$ 6,279,994

Notes to Schedule

The budget for the American Rescue Plan 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, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Taxes	$ 2,150,000	$ 2,150,000	$ 2,448,177	$ 298,177
Intergovernmental Revenues	-	3,285,266	1,901,934	(1,383,332)
Investment Income	36,050	36,050	123,885	87,835
Miscellaneous Revenues	-	-	336	336
Total Revenues	2,186,050	5,471,316	4,474,332	(996,984)
EXPENDITURES				
Current:				
Transportation	2,274,409	7,525,266	3,012,152	4,513,114
Debt Service:				
Notes Payable Principal Retirement	1,102,000	1,102,000	1,102,000	-
Interest and Fiscal Charges	52,096	52,096	52,096	-
Total Expenditures	3,428,505	8,679,362	4,166,248	4,513,114
Net Change in Fund Balance	(1,242,455)	(3,208,046)	308,084	3,516,130
Fund Balance - Beginning	711,548	(1,562,568)	3,977,558	5,540,126
Fund Balance - Ending	$ (530,907)	$ (4,770,614)	$ 4,285,642	$ 9,056,256

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 10 YEARS (6 YRS AVAILABLE)

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Total OPEB Liability						
Service cost	$ 180,842	$ 189,514	$ 111,637	$ 96,553	$ 95,115	$ 101,761
Interest	38,320	33,185	36,469	39,598	32,751	26,156
Differences Between Expected and Actual Experience	(70,317)	(25,381)	(77,089)	(30,668)	(94,130)	-
Change in assumptions	(275,233)	(117,206)	424,016	(7,648)	46,095	(51,462)
Benefit payments	(50,160)	(40,269)	(41,326)	(41,749)	(25,867)	(23,786)
Net change in total OPEB liability	(176,548)	39,843	453,707	56,086	53,964	52,669
Total OPEB liability, beginning	1,421,064	1,381,221	927,514	871,428	817,464	764,795
Total OPEB liability, ending	$ 1,244,516	$ 1,421,064	$ 1,381,221	$ 927,514	$ 871,428	$ 817,464
Covered employee payroll	$ 11,721,104	$ 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	10.62%	12.83%	12.57%	8.88%	8.96%	8.77%

Fiscal year 2023 presents information on the Plan's measurement year ended September 30, 2022.

Notes to Schedule:

Covered Employee Payroll was projected one year forward from the valuation date for the reporting period ending September 30, 2022.

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, 2022.

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, 2023	4.77%
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%

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, 2023. 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 six 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)
2023	0.003429407	$ 1,366,510	$ 920,241	148.49%	82.38%
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 : 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)
2023	0.002561505	$ 406,801	$ 1,014,800	40.09%	4.12%
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 : 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
2023	$ 153,395	$ (153,395)	$ -	$ 826,464	18.56%
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.

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
2023	$ 16,151	$ (16,151)	$ -	$ 918,557	1.76%
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.

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*

	2023	2022	2021	2020	2019
Total Pension Liability					
Service Cost	$ 1,369,811	$ 1,280,070	$ 1,276,614	$ 1,248,924	$ 1,159,391
Interest	2,832,626	2,614,480	2,333,594	2,035,696	1,898,506
Change in Excess State Money			-	-	-
Change in Assumptions	312,744	277,510	913,941	(344,044)	194,741
Changes of Benefit Terms			-	-	677
Differences Between Expected & Actual Experience	1,737,157	(125,168)	950,155	1,662,733	(774,365)
Benefit Payments, Including Refunds of Member Contributions	(1,158,815)	(602,639)	(540,354)	(475,522)	(400,991)
Net Change in Total Pension Liability	5,093,523	3,444,253	4,933,950	4,127,787	2,077,959
Total Pension Liability - Beginning	38,280,295	34,836,042	29,902,092	25,774,305	23,696,346
Total Pension Liability - Ending (a)	$ 43,373,818	$ 38,280,295	$ 34,836,042	$ 29,902,092	$ 25,774,305
Plan Fiduciary Net Position					
Contributions - Employer	$ 1,053,326	$ 922,191	$ 878,335	$ 629,995	$ 603,342
Contributions - State	482,314	416,565	399,152	381,149	364,457
Contributions - Employee	174,040	163,600	151,100	143,723	141,765
Net Investment Income	3,577,482	(6,092,118)	7,024,744	2,514,756	992,751
Benefit Payments Including Refunds of Member Contributions	(1,158,815)	(602,639)	(540,354)	(475,522)	(400,991)
Administrative Expense	(76,191)	(80,950)	(66,651)	(69,475)	(69,477)
Net Change in Plan Fiduciary Net Position	4,052,156	(5,273,351)	7,846,326	3,124,626	1,631,847
Plan Fiduciary Net Position - Beginning	33,208,906	38,482,257	30,635,931	27,511,305	25,879,458
Plan Fiduciary Net Position - Ending (b)	$ 37,261,062	$ 33,208,906	$ 38,482,257	$ 30,635,931	$ 27,511,305
Net Pension Liability/(Asset) - ending (a) - (b)	$ 6,112,756	$ 5,071,389	$ (3,646,215)	$ (733,839)	$ (1,737,000)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.91%	86.75%	110.47%	102.45%	106.74%
Covered Payroll	$ 5,801,314	$ 5,497,155	$ 5,036,657	$ 4,790,779	$ 4,725,496
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	105.37%	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.

Information includes the entire plan (City and County). The City's proportional share at September 30, 2023 is 65.83%, 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 30,2023, amounts reported as changes in assumptions resulted from reducing the investment return from 7.25% to 7.20% net of investment related expenses.

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)
2023	0.658300000	$ 3,817,513	$ 3,819,005	99.96%	85.91%
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
2023	$ 928,016	$ 928,016	$ -	$ 3,818,997	24.30%
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:
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, 60.18% for 2021, 60.7% for 2022 and 65.83% for 2023).

Valuation Date: 10/1/2021
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

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

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

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

Fiscal Year Ending September 30,	Annual Money-Weighted Rate of Return, Net of Investment Expense
2023	10.77%
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%



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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.

Parks and Recreation Impact Fee 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, 2023

	Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Investment Income	$ 4,550	$ 106,460	$ 101,910
Miscellaneous Revenues	-	58	58
Total Revenues	4,550	106,518	101,968
EXPENDITURES			
Capital Outlay	2,687,660	2,019,183	668,477
Total Expenditures	2,687,660	2,019,183	668,477
Net Change in Fund Balance	(2,683,110)	(1,912,665)	770,445
Fund Balance - Beginning	(8,416,501)	2,920,085	11,336,586
Fund Balance - Ending	$ (11,099,611)	$ 1,007,420	$ 12,107,031

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE DEPARTMENT CONSTRUCTION FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Investment Income	$ 29,284	$ 224,332	$ 195,048
Total Revenues	29,284	224,332	195,048
EXPENDITURES			
Capital Outlay	9,755,414	8,621,127	1,134,287
Total Expenditures	9,755,414	8,621,127	1,134,287
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,726,130)	(8,396,795)	1,329,335
OTHER FINANCING SOURCES (USES)			
Transfers In	850,000	-	(850,000)
Total Other Financing Sources (Uses)	850,000	-	(850,000)
Net Change in Fund Balance	(8,876,130)	(8,396,795)	479,335
Fund Balance - Beginning	-	8,907,445	8,907,445
Fund Balance - Ending	$ (8,876,130)	$ 510,650	$ 9,386,780

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS MASTER PLAN FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Investment Income	$ 71,785	$ 477,298	$ 405,513
Miscellaneous Revenues	-	942	942
Total Revenues	71,785	478,240	406,455
EXPENDITURES			
Capital Outlay	19,121,415	2,506,686	16,614,729
Total Expenditures	19,121,415	2,506,686	16,614,729
Net Change in Fund Balance	(19,049,630)	(2,028,446)	17,021,184
Fund Balance - Beginning	1,955,020	19,791,730	17,836,710
Fund Balance - Ending	$ (17,094,610)	$ 17,763,284	$ 34,857,894



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CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET
ALL NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2023

	Total Non-Major Special Revenue Funds	Non-Major Debt Service Fund	Non-Major Capital Projects Fund	Total Non-Major Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 6,187,264	$ 1,277	$ 910,983	$ 7,099,524
Investments	2,153,328	-	-	2,153,328
Accounts Receivable	544,980	-	-	544,980
Prepaid Items	2,596	-	-	2,596
Due from Other Governments	50,679	-	-	50,679
Total Assets	$ 8,938,847	$ 1,277	$ 910,983	$ 9,851,107
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 304,162	$ -	$ 17,664	$ 321,826
Retainage Payable	5,724	-	-	5,724
Accrued Liabilities	48,928	-	-	48,928
Due to Other Governments	34,407	-	-	34,407
Total Liabilities	393,221	-	17,664	410,885
Fund Balances:				
Nonspendable Prepaid Items and Inventories	2,596	-	-	2,596
Restricted for Public Safety	2,490,256	-	-	2,490,256
Restricted for Transportation Projects	2,258,183	-	-	2,258,183
Restricted for Stormwater Improvements	2,605,952	-	-	2,605,952
Restricted for Solid Waste	246,718	-	-	246,718
Restricted for Recreation Improvements	287,543	-	-	287,543
Restricted for Debt Service	-	1,277	-	1,277
Committed for Improvements	654,378	-	-	654,378
Committed for Equipment Purchases	-	-	893,319	893,319
Total Fund Balances	8,545,626	1,277	893,319	9,440,222
Total Liabilities and Fund Balances	$ 8,938,847	$ 1,277	$ 910,983	$ 9,851,107

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, 2023

	Total Non-Major Special Revenue Funds	Non-Major Debt Service Fund	Non-Major Capital Projects Fund	Total Non-Major Governmental Funds
REVENUES				
Taxes	$ 574,324	$ -	$ -	$ 574,324
Permits, Fees and Special Assessments	1,504,478	1,292,167	-	2,796,645
Intergovernmental Revenues	357	-	-	357
Charges for Services	4,768,283	-	-	4,768,283
Fines and Forfeitures	24,689	-	-	24,689
Investment Income	248,287	22,464	3,557	274,308
Miscellaneous Revenues	486,664	-	-	486,664
Total Revenues	7,607,082	1,314,631	3,557	8,925,270
EXPENDITURES				
Current:				
Public Safety	1,218,219	-	-	1,218,219
Physical Environment	3,797,555	-	-	3,797,555
Transportation	1,259,170	-	-	1,259,170
Debt Service:				
Notes Payable Principal Retirement	-	2,280,120	-	2,280,120
Lease Principal Retirement	60,008	-	-	60,008
Interest and Fiscal Charges	2,501	1,319,979	-	1,322,480
Capital Outlay	-	-	307,315	307,315
Total Expenditures	6,337,453	3,600,099	307,315	10,244,867
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,269,629	(2,285,468)	(303,758)	(1,319,597)
OTHER FINANCING SOURCES AND (USES)				
Transfers In	12,947	2,283,012	-	2,295,959
Transfers (Out)	(589,381)	-	-	(589,381)
Proceeds from Sale of Assets	-	-	48,850	48,850
Issuance of Leases, Financed Purchases and SBITA	-	-	1,016,039	1,016,039
Total Other Financing Sources And (Uses)	(576,434)	2,283,012	1,064,889	2,771,467
Net Change in Fund Balances	693,195	(2,456)	761,131	1,451,870
Fund Balances - Beginning	7,852,431	3,733	132,188	7,988,352
Fund Balances - Ending	$ 8,545,626	$ 1,277	$ 893,319	$ 9,440,222

CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
September 30, 2023

	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	$ 27,745	$ 287,543	$ 143,015	$ 71,249	$ 902,021
Investments	-	-	-	-	387,128
Accounts Receivable	-	-	-	-	-
Prepaid Items	596	-	-	-	-
Due from Other Governments	-	-	-	-	50,679
Total Assets	$ 28,341	$ 287,543	$ 143,015	$ 71,249	$ 1,339,828
LIABILITIES					
Accounts Payable	$ 1,661	$ -	$ -	$ -	$ 41,063
Retainage Payable	-	-	-	-	-
Accrued Liabilities	-	-	-	-	-
Due to Other Governments	-	-	-	16,723	-
Total Liabilities	1,661	-	-	16,723	41,063
FUND BALANCES					
Nonspendable Prepaid Items and Inventories	596	-	-	-	-
Restricted for Public Safety	26,084	-	143,015	54,526	-
Restricted for Transportation Projects	-	-	-	-	1,298,765
Restricted for Stormwater Improvements	-	-	-	-	-
Restricted for Solid Waste	-	-	-	-	-
Restricted for Recreation Improvements	-	287,543	-	-	-
Committed for Improvements	-	-	-	-	-
Total Fund Balances	26,680	287,543	143,015	54,526	1,298,765
Total Liabilities and Fund Balances	$ 28,341	$ 287,543	$ 143,015	$ 71,249	$ 1,339,828

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
$ 762,187	$ 2,437,982	$ 340,669	$ 130,404	$ 521,594	$ 90,947	$ 161,113
1,306,487	-	193,564	-	120,977	-	-
-	275,370	-	269,610	-	-	-
-	2,000	-	-	-	-	-
-	-	-	-	-	-	-
$ 2,068,674	$ 2,715,352	$ 534,233	$ 400,014	$ 642,571	$ 90,947	$ 161,113
$ 21,030	$ 70,807	$ 18,236	$ 153,296	$ (1,931)	$ -	$ -
-	3,054	-	-	2,670	-	-
15,389	33,539	-	-	-	-	-
17,684	-	-	-	-	-	-
54,103	107,400	18,236	153,296	739	-	-
-	2,000	-	-	-	-	-
2,014,571	-	-	-	-	90,947	161,113
-	-	515,997	-	-	-	-
-	2,605,952	-	-	-	-	-
-	-	-	246,718	-	-	-
-	-	-	-	-	-	-
-	-	-	-	641,832	-	-
2,014,571	2,607,952	515,997	246,718	641,832	90,947	161,113
$ 2,068,674	$ 2,715,352	$ 534,233	$ 400,014	$ 642,571	$ 90,947	$ 161,113

CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET - CONTINUED
NON-MAJOR SPECIAL REVENUE FUNDS
September 30, 2023

	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	$ 298,249	$ 12,546	$ -	$ 6,187,264
Investments	145,172	-	-	2,153,328
Accounts Receivable	-	-	-	544,980
Prepaid Items	-	-	-	2,596
Due from Other Governments	-	-	-	50,679
Total Assets	$ 443,421	$ 12,546	$ -	$ 8,938,847
LIABILITIES				
Accounts Payable	$ -	$ -	$ -	$ 304,162
Retainage Payable	-	-	-	5,724
Accrued Liabilities	-	-	-	48,928
Due to Other Governments	-	-	-	34,407
Total Liabilities	-	-	-	393,221
FUND BALANCES				
Nonspendable Prepaid Items and Inventories	-	-	-	2,596
Restricted for Public Safety	-	-	-	2,490,256
Restricted for Transportation Projects	443,421	-	-	2,258,183
Restricted for Stormwater Improvements	-	-	-	2,605,952
Restricted for Solid Waste	-	-	-	246,718
Restricted for Recreation Improvements	-	-	-	287,543
Committed for Improvements	-	12,546	-	654,378
Total Fund Balances	443,421	12,546	-	8,545,626
Total Liabilities and Fund Balances	$ 443,421	$ 12,546	$ -	$ 8,938,847



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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, 2023

	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	$ -	$ -	$ -	$ -	$ 574,324
Permits, Fees and Special Assessments	-	29,601	-	41,049	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	9,119	-	15,570	-	-
Investment Income	896	8,156	4,147	1,472	48,593
Miscellaneous Revenues	-	-	-	-	118
Total Revenues	10,015	37,757	19,717	42,521	623,035
EXPENDITURES					
Current:					
Public Safety	13,466	-	4,500	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	714,078
Lease Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	13,466	-	4,500	-	714,078
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,451)	37,757	15,217	42,521	(91,043)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	(3,451)	37,757	15,217	42,521	(91,043)
Fund Balances - Beginning	30,131	249,786	127,798	12,005	1,389,808
Fund Balances - Ending	$ 26,680	$ 287,543	$ 143,015	$ 54,526	$ 1,298,765

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
$ -	$ -	$ -	$ -	$ -	$ -	$ -
992,781	-	65,627	-	-	-	-
-	357	-	-	-	-	-
2,267	2,446,478	-	2,319,538	-	-	-
-	-	-	-	-	-	-
56,343	70,116	18,837	1,975	22,248	3,256	1,172
-	32	-	-	4,200	-	-
1,051,391	2,516,983	84,464	2,321,513	26,448	3,256	1,172
705,432	-	-	-	-	-	12,507
-	1,814,620	-	1,982,935	-	-	-
-	-	49,759	-	95,778	-	-
-	60,008	-	-	-	-	-
-	2,501	-	-	-	-	-
705,432	1,877,129	49,759	1,982,935	95,778	-	12,507
345,959	639,854	34,705	338,578	(69,330)	3,256	(11,335)
-	-	-	-	-	-	-
(64,716)	(340,452)	-	(184,213)	-	-	-
(64,716)	(340,452)	-	(184,213)	-	-	-
281,243	299,402	34,705	154,365	(69,330)	3,256	(11,335)
1,733,328	2,308,550	481,292	92,353	711,162	87,691	172,448
$ 2,014,571	$ 2,607,952	$ 515,997	$ 246,718	$ 641,832	$ 90,947	$ 161,113

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, 2023

	Street Light Assessment Fund	Summerset Wall Fund	Police and Firefighters Premium Tax Trust Fund	Total Non-Major Special Revenue Funds
REVENUES				
Taxes	$ -	$ -	$ -	$ 574,324
Permits, Fees and Special Assessments	375,420	-	-	1,504,478
Intergovernmental Revenues	-	-	-	357
Charges for Services	-	-	-	4,768,283
Fines and Forfeitures	-	-	-	24,689
Investment Income	10,704	372	-	248,287
Miscellaneous Revenues	-	-	482,314	486,664
Total Revenues	386,124	372	482,314	7,607,082
EXPENDITURES				
Current:				
Public Safety	-	-	482,314	1,218,219
Physical Environment	-	-	-	3,797,555
Transportation	399,555	-	-	1,259,170
Lease Principal Retirement	-	-	-	60,008
Interest and Fiscal Charges	-	-	-	2,501
Total Expenditures	399,555	-	482,314	6,337,453
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,431)	372	-	1,269,629
OTHER FINANCING SOURCES (USES)				
Transfers In	12,947	-	-	12,947
Transfers (Out)	-	-	-	(589,381)
Total Other Financing Sources (Uses)	12,947	-	-	(576,434)
Net Change in Fund Balances	(484)	372	-	693,195
Fund Balances - Beginning	443,905	12,174	-	7,852,431
Fund Balances - Ending	$ 443,421	$ 12,546	$ -	$ 8,545,626

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Fines and Forfeitures	$ 10,000	$ 9,119	$ (881)
Investment Income	-	896	896
Total Revenues	10,000	10,015	15
EXPENDITURES			
Current:			
Public Safety	25,280	13,466	11,814
Total Expenditures	25,280	13,466	11,814
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,280)	(3,451)	11,829
Net Change in Fund Balance	(15,280)	(3,451)	11,829
Fund Balance (Deficit) - Beginning	(11,300)	30,131	41,431
Fund Balance (Deficit) - Ending	$ (26,580)	$ 26,680	$ 53,260

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS AND RECREATION IMPACT FEE FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Permits, Fees and Special Assessments	$ 25,000	$ 29,601	$ 4,601
Investment Income	-	8,156	8,156
Total Revenues	25,000	37,757	12,757
EXPENDITURES			
Current:			
Total Expenditures	-	-	-
Net Change in Fund Balance	25,000	37,757	12,757
Fund Balance (Deficit) - Beginning	25,020	249,786	224,766
Fund Balance (Deficit) - Ending	$ 50,020	$ 287,543	$ 237,523

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Fines and Forfeitures	$ -	$ 15,570	$ 15,570
Investment Income	-	4,147	4,147
Total Revenues	-	19,717	19,717
EXPENDITURES			
Current:			
Public Safety	4,500	4,500	-
Total Expenditures	4,500	4,500	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,500)	15,217	19,717
Net Change in Fund Balance	(4,500)	15,217	19,717
Fund Balance (Deficit) - Beginning	(24,000)	127,798	151,798
Fund Balance (Deficit) - Ending	$ (28,500)	$ 143,015	$ 171,515

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL IMPACT FEE TRUST FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Permits, Fees and Special Assessments	$ 15,000	$ 41,049	$ 26,049
Investment Income	15	1,472	1,457
Total Revenues	15,015	42,521	27,506
EXPENDITURES			
Current:			
Total Expenditures	-	-	-
Net Change in Fund Balance	15,015	42,521	27,506
Fund Balance (Deficit) - Beginning	(241,392)	12,005	253,397
Fund Balance (Deficit) - Ending	$ (226,377)	$ 54,526	$ 280,903

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL OPTION GAS TAX FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Taxes	$ 564,468	$ 574,324	$ 9,856
Investment Income	8,055	48,593	40,538
Miscellaneous Revenues	-	118	118
Total Revenues	572,523	623,035	50,512
EXPENDITURES			
Current:			
Transportation	1,012,688	714,078	298,610
Total Expenditures	1,012,688	714,078	298,610
Excess (Deficiency) of Revenues Over (Under) Expenditures	(440,165)	(91,043)	349,122
Net Change in Fund Balance	(440,165)	(91,043)	349,122
Fund Balance (Deficit) - Beginning	(22,905)	1,389,808	1,412,713
Fund Balance (Deficit) - Ending	$ (463,070)	$ 1,298,765	$ 1,761,835

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING SAFETY FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Permits, Fees and Special Assessments	$ 739,187	$ 992,781	$ 253,594
Charges for Services	1,500	2,267	767
Fines and Forfeitures	260	-	(260)
Investment Income	25,020	56,343	31,323
Total Revenues	765,967	1,051,391	285,424
EXPENDITURES			
Current:			
Public Safety	1,075,017	705,432	369,585
Total Expenditures	1,075,017	705,432	369,585
Excess (Deficiency) of Revenues Over (Under) Expenditures	(309,050)	345,959	655,009
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(64,716)	(64,716)	-
Total Other Financing Sources and (Uses)	(64,716)	(64,716)	-
Net Change in Fund Balance	(373,766)	281,243	655,009
Fund Balance (Deficit) - Beginning	(540,207)	1,733,328	2,273,535
Fund Balance (Deficit) - Ending	$ (913,973)	$ 2,014,571	$ 2,928,544

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STORMWATER FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Intergovernmental Revenues	$ 362,776	$ 357	$ (362,419)
Charges for Services	2,436,580	2,446,478	9,898
Investment Income	12,350	70,116	57,766
Miscellaneous Revenues	-	32	32
Total Revenues	2,811,706	2,516,983	(294,723)
EXPENDITURES			
Current:			
Physical Environment	3,291,400	1,814,620	1,476,780
Debt Service:			
Lease Principal Retirement	60,008	60,008	-
Interest and Fiscal Charges	2,501	2,501	-
Total Expenditures	3,353,909	1,877,129	1,476,780
Excess (Deficiency) of Revenues Over (Under) Expenditures	(542,203)	639,854	1,182,057
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(340,452)	(340,452)	-
Total Other Financing Sources and (Uses)	(340,452)	(340,452)	-
Net Change in Fund Balance	(882,655)	299,402	1,182,057
Fund Balance (Deficit) - Beginning	(704,014)	2,308,550	3,012,564
Fund Balance (Deficit) - Ending	$ (1,586,669)	$ 2,607,952	$ 4,194,621

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MULTIMODAL IMPACT FEES FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Permits, Fees and Special Assessments	$ 50,000	$ 65,627	$ 15,627
Investment Income	5,675	18,837	13,162
Total Revenues	55,675	84,464	28,789
EXPENDITURES			
Current:			
Transportation	57,334	49,759	7,575
Total Expenditures	57,334	49,759	7,575
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,659)	34,705	36,364
Net Change in Fund Balance	(1,659)	34,705	36,364
Fund Balance (Deficit) - Beginning	(104,539)	481,292	585,831
Fund Balance (Deficit) - Ending	$ (106,198)	$ 515,997	$ 622,195

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Charges for Services	$ 2,277,431	$ 2,319,538	$ 42,107
Investment Income	-	1,975	1,975
Total Revenues	2,277,431	2,321,513	44,082
EXPENDITURES			
Current:			
Physical Environment	2,065,552	1,982,935	82,617
Total Expenditures	2,065,552	1,982,935	82,617
Excess (Deficiency) of Revenues Over (Under) Expenditures	211,879	338,578	126,699
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(184,213)	(184,213)	-
Total Other Financing Sources and (Uses)	(184,213)	(184,213)	-
Net Change in Fund Balance	27,666	154,365	126,699
Fund Balance (Deficit) - Beginning	(88,769)	92,353	181,122
Fund Balance (Deficit) - Ending	$ (61,103)	$ 246,718	$ 307,821

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TREE REPLACEMENT FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Investment Income	$ 3,570	$ 22,248	$ 18,678
Miscellaneous Revenues	4,200	4,200	-
Total Revenues	7,770	26,448	18,678
EXPENDITURES			
Current:			
Transportation	185,550	95,778	89,772
Total Expenditures	185,550	95,778	89,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	(177,780)	(69,330)	108,450
Net Change in Fund Balance	(177,780)	(69,330)	108,450
Fund Balance (Deficit) - Beginning	(144)	711,162	711,306
Fund Balance (Deficit) - Ending	$ (177,924)	$ 641,832	$ 819,756

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHT ASSESSMENT FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Permits, Fees and Special Assessments	$ 390,000	$ 375,420	$ (14,580)
Investment Income	3,730	10,704	6,974
Total Revenues	393,730	386,124	(7,606)
EXPENDITURES			
Current:			
Transportation	448,715	399,555	49,160
Total Expenditures	448,715	399,555	49,160
Excess (Deficiency) of Revenues Over (Under) Expenditures	(54,985)	(13,431)	41,554
OTHER FINANCING SOURCES (USES)			
Transfers In	12,947	12,947	-
Total Other Financing Sources and (Uses)	12,947	12,947	-
Net Change in Fund Balance	(42,038)	(484)	41,554
Fund Balance (Deficit) - Beginning	24,397	443,905	419,508
Fund Balance (Deficit) - Ending	$ (17,641)	$ 443,421	$ 461,062

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Permits, Fees and Special Assessments	$ 1,326,796	$ 1,292,167	$ (34,629)
Investment Income	175	22,464	22,289
Total Revenues	1,326,971	1,314,631	(12,340)
EXPENDITURES			
Debt Service:			
Notes Payable Principal Retirement	2,280,120	2,280,120	-
Interest and Fiscal Charges	1,319,979	1,319,979	-
Total Expenditures	3,600,099	3,600,099	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,273,128)	(2,285,468)	(12,340)
OTHER FINANCING SOURCES			
Transfers In	2,283,012	2,283,012	-
Total Other Financing Sources	2,283,012	2,283,012	-
Net Change in Fund Balance	9,884	(2,456)	(12,340)
Fund Balance - Beginning	(26,461)	3,733	30,194
Fund Balance - Ending	$ (16,577)	$ 1,277	$ 17,854

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EQUIPMENT REPLACEMENT FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Investment Income	$ 35	$ 3,557	$ 3,522
Total Revenues	35	3,557	3,522
EXPENDITURES			
Debt Service:			
Capital Outlay	1,101,793	307,315	794,478
Total Expenditures	1,101,793	307,315	794,478
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,101,758)	(303,758)	798,000
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Assets	20,000	48,850	28,850
Issuance of Leases, Financed Purchases and SBITA	1,044,554	1,016,039	(28,515)
Total Other Financing Sources (Uses)	1,064,554	1,064,889	335
Net Change in Fund Balance	(37,204)	761,131	798,335
Fund Balance - Beginning	(658,414)	132,188	790,602
Fund Balance - Ending	$ (695,618)	$ 893,319	$ 1,588,937



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City of Casselberry, Florida
Statistical Section
September 30, 2023

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.134

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax p.138

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.150

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.153

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.157

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

	2014	2015	2016	2017	2018
Governmental activities					
Net investment in capital assets	$ 43,676,889	$ 45,818,091	$ 42,377,080	$ 48,485,241	$ 50,467,884
Restricted	8,381,363	8,471,838	9,498,303	6,604,173	7,652,254
Unrestricted	9,818,476	6,183,719	7,256,239	5,961,015	6,389,494
Total governmental activities net position	$ 61,876,728	$ 60,473,648	$ 59,131,622	$ 61,050,429	$ 64,509,632
Business-type activities					
Net investment in capital assets (1)	$ 38,717,023	$ 43,836,847	$ 48,179,369	$ 51,593,224	$ 51,759,237
Restricted	2,737,115	2,217,575	2,269,490	2,928,449	6,059,855
Unrestricted	15,648,522	11,535,774	12,494,507	15,670,045	17,212,445
Total business-type activities net position	$ 57,102,660	$ 57,590,196	$ 62,943,366	$ 70,191,718	$ 75,031,537
Primary government					
Net investment in capital assets	$ 82,393,912	$ 89,654,938	$ 90,556,449	$ 100,078,465	$ 102,227,121
Restricted	11,118,478	10,689,413	11,767,793	9,532,622	13,712,109
Unrestricted	25,466,998	17,719,493	19,750,746	21,631,060	23,601,939
Total primary government net position	$ 118,979,388	$ 118,063,844	$ 122,074,988	$ 131,242,147	$ 139,541,169

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

	2019	2020	2021	2022	2023
$	51,096,199	$ 48,514,546	$ 50,135,344	$ 52,655,944	$ 62,858,113
	9,400,516	14,448,073	13,753,119	13,595,421	13,796,766
	10,753,200	12,773,757	14,296,182	15,405,906	14,478,989
$	71,249,915	$ 75,736,376	$ 78,184,645	$ 81,657,271	$ 91,133,868
$	53,458,694	$ 59,766,825	$ 62,241,988	$ 63,346,874	$ 67,818,737
	6,656,072	7,622,854	12,327,147	12,834,510	10,906,347
	19,125,478	16,181,318	12,432,686	13,437,753	14,694,439
$	79,240,244	$ 83,570,997	$ 87,001,821	$ 89,619,137	$ 93,419,523
$	104,554,893	$ 108,281,371	$ 112,377,332	$ 116,002,818	$ 130,676,850
	16,056,588	22,070,927	26,080,266	26,429,931	24,703,113
	29,878,678	28,955,075	26,728,868	28,843,659	29,173,428
$	150,490,159	$ 159,307,373	$ 165,186,466	$ 171,276,408	$ 184,553,391

Schedule 2
City of Casselberry, Florida

CHANGES IN NET POSITION
(accrual basis of accounting)

Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Expenses					
Governmental activities:					
General government	$ 3,967,888	$ 4,190,599	$ 6,016,606	$ 2,842,728	$ 3,186,612
Public safety	11,204,752	11,124,994	7,420,301	7,312,223	7,628,779
Physical environment	3,156,147	3,118,016	2,976,161	3,357,673	3,673,470
Transportation	2,398,827	2,773,141	4,082,053	2,789,917	3,156,259
Economic environment	61,410	136,462	13,752	508,643	444,771
Human Services	-	-	-	-	-
Culture/Recreation	1,672,216	2,001,989	2,014,366	2,225,677	2,227,600
Interest on long-term debt	202,032	262,541	368,787	324,371	323,555
Total governmental activities expenses	22,663,272	23,607,742	22,892,026	19,361,232	20,641,046
Business-type activities:					
Water and wastewater	11,581,779	13,972,550	13,668,903	12,586,024	13,416,587
Golf course	-	-	763,860	782,835	957,864
Total business-type activities expenses	11,581,779	13,972,550	14,432,763	13,368,859	14,374,451
Total primary government expenses	$ 34,245,051	$ 37,580,292	$ 37,324,789	$ 32,730,091	$ 35,015,497
Program revenues					
Governmental activities:					
Charges for services					
General government	$ 96,074	$ 109,915	$ 104,741	$ 83,559	$ 100,365
Public safety	2,396,254	1,836,400	1,605,034	978,344	670,582
Physical environment	3,315,480	3,328,477	3,350,913	3,420,413	3,466,507
All others	548,057	681,107	664,798	760,894	768,189
Operating grants and contributions	189,679	198,659	117,381	177,318	619,693
Capital grants and contributions	1,706,439	66,125	1,470,983	581,132	606,533
Total governmental activities program revenues	8,251,983	6,220,683	7,313,850	6,001,660	6,231,869
Business-type activities:					
Charges for services					
Water and wastewater	15,546,208	16,103,074	17,621,017	19,289,087	18,910,270
Golf course	-	-	542,478	554,365	617,863
Operating grants and contributions	-	-	-	20,771	1,808
Capital grants and contributions	631,570	93,744	1,585,078	316,921	78,024
Total business-type activities program revenues	16,177,778	16,196,818	19,748,573	20,181,144	19,607,965
Total primary government program revenues	$ 24,429,761	$ 22,417,501	$ 27,062,423	$ 26,182,804	$ 25,839,834
Net (expense) / revenue					
Governmental activities	$ (14,411,289)	$ (17,387,059)	$ (15,578,176)	$ (13,359,572)	$ (14,409,177)
Business-type activities	4,595,999	2,224,268	5,315,810	6,812,285	5,233,514
Total primary government net (expense)	$ (9,815,290)	$ (15,162,791)	$ (10,262,366)	$ (6,547,287)	$ (9,175,663)

Continued next page

2019	2020	2021	2022	2023
$ 3,129,368	$ 3,413,461	$ 4,689,953	$ 3,249,661	$ 4,257,707
7,984,299	8,477,960	8,147,261	10,009,817	11,044,637
4,095,432	5,722,219	4,607,631	4,862,077	5,100,821
3,174,747	3,331,195	3,280,634	3,517,588	3,816,207
160,332	116,710	124,744	26,727	2,181
-	-	-	135,936	135,936
2,322,355	2,522,877	2,449,465	2,669,344	2,666,966
345,752	323,148	774,399	1,238,122	1,219,970
21,212,285	23,907,570	24,074,087	25,709,272	28,244,425
14,596,333	15,124,290	15,681,093	17,388,908	18,240,099
1,025,105	1,112,636	1,259,148	1,386,837	1,558,825
15,621,438	16,236,926	16,940,241	18,775,745	19,798,924
$ 36,833,723	$ 40,144,496	$ 41,014,328	$ 44,485,017	$ 48,043,349
$ 111,295	$ 97,918	$ 105,192	$ 97,901	$ 78,482
1,468,858	664,335	1,014,380	1,223,514	1,339,450
3,821,785	3,954,230	4,035,099	4,393,241	4,766,016
798,121	630,465	589,192	667,469	682,498
1,435,762	405,264	400,832	858,982	1,888,439
1,343,751	2,168,040	162,033	486,961	3,381,326
8,979,572	7,920,252	6,306,728	7,728,068	12,136,211
18,924,898	19,875,280	19,853,562	21,493,994	21,405,881
827,496	1,209,343	1,414,514	1,463,876	1,637,734
323,640	78,845	19,608	306,843	699,303
358,681	126,250	437,651	215,700	323,316
20,434,715	21,289,718	21,725,335	23,480,413	24,066,234
$ 29,414,287	$ 29,209,970	$ 28,032,063	$ 31,208,481	$ 36,202,445
$ (12,232,713)	$ (15,987,318)	$ (17,767,359)	$ (17,981,204)	$ (16,108,214)
4,813,277	5,052,792	4,785,094	4,704,668	4,267,310
$ (7,419,436)	$ (10,934,526)	$ (12,982,265)	$ (13,276,536)	$ (11,840,904)

Schedule 2
City of Casselberry, Florida

CHANGES IN NET POSITION
(accrual basis of accounting)

Last Ten Fiscal Years

	2014	2015	2016	2017	2018
General revenues and other changes in net position					
Governmental activities:					
Property tax	$ 5,580,687	$ 5,763,275	$ 3,458,276	$ 3,642,618	$ 3,863,887
Infrastructure surtax	-	895,787	1,639,378	1,704,689	1,800,220
Public service tax	3,329,289	3,197,113	3,212,368	3,217,101	3,304,018
Gas tax	546,713	568,107	587,332	607,164	609,022
Sales tax	1,661,536	1,788,785	1,839,335	1,873,706	1,968,337
Unrestricted state revenue sharing	904,763	983,190	1,020,492	1,077,566	1,116,019
Franchise fees	2,035,970	2,031,474	1,933,738	1,978,429	2,147,683
Other taxes	404,103	437,277	459,219	486,080	540,830
Unrestricted intergovernmental revenues	348,127	339,741	344,120	340,284	359,917
Interest revenue	97,958	163,344	209,796	132,871	124,463
Miscellaneous revenues	212,697	180,258	209,815	369,927	331,854
Gain on sale of capital assets	78,988	679,920	-	-	-
Special item (1)	-	(2,842,591)	(760,730)	-	-
Transfers in (out)	1,176,065	1,619,368	83,011	(152,056)	936,532
Total governmental activities	16,376,896	15,805,048	14,236,150	15,278,379	17,102,782
Business-type activities:					
Interest revenue	68,374	118,573	120,371	127,731	126,516
Miscellaneous revenues & Gain(Loss) on Disposal	-	-	-	156,280	151,502
Transfers in (out)	(1,176,065)	(1,619,368)	(83,011)	152,056	(936,532)
Total business-type activities	(1,107,691)	(1,500,795)	37,360	436,067	(658,514)
Total primary government	$ 15,269,205	$ 14,304,253	$ 14,273,510	$ 15,714,446	$ 16,444,268
Change in net position					
Governmental activities	$ 1,965,607	$ (1,582,011)	$ (1,342,026)	$ 1,918,807	$ 2,693,605
Business-type activities	3,488,308	723,473	5,353,170	7,248,352	4,575,000
	$ 5,453,915	$ (858,538)	$ 4,011,144	$ 9,167,159	$ 7,268,605

(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

2019	2020	2021	2022	2023
$ 4,507,851	$ 4,790,637	$ 5,014,981	$ 5,249,922	$ 5,818,387
1,835,713	1,808,031	1,999,168	2,362,186	2,448,177
3,514,113	3,698,428	3,817,221	3,940,902	4,191,470
610,603	530,614	533,875	560,813	574,324
1,998,820	1,944,151	2,165,347	2,424,916	2,364,021
1,178,959	1,086,494	1,266,817	1,565,935	1,582,509
2,320,432	2,281,451	2,231,708	2,283,747	2,514,770
947,735	1,013,402	228,742	231,605	213,841
381,963	396,695	1,242,308	1,239,376	1,434,448
650,894	528,715	26,673	(379,633)	2,208,593
290,755	116,173	93,897	166,115	228,506
60,733	58,988	-	74,964	52,207
-	-	-	-	-
1,484,425	1,410,000	1,594,891	1,732,982	1,953,558
19,782,996	19,663,779	20,215,628	21,453,830	25,584,811
711,372	635,568	19,705	(509,475)	813,198
168,483	52,403	220,916	155,105	673,436
(1,484,425)	(1,410,000)	(1,594,891)	(1,732,982)	(1,953,558)
(604,570)	(722,029)	(1,354,270)	(2,087,352)	(466,924)
$ 19,178,426	$ 18,941,750	$ 18,861,358	$ 19,366,478	$ 25,117,887
$ 7,500,283	$ 3,676,461	$ 2,448,269	$ 3,472,626	$ 9,476,597
4,208,707	4,330,753	3,430,824	2,617,316	3,800,386
$ 11,708,990	$ 8,007,214	$ 5,879,093	$ 6,089,942	$ 13,276,983

Schedule 3
City of Casselberry, Florida

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

Last Ten Fiscal Years

	2014	2015	2016	2017	2018
General fund					
Nonspendable	$ 479,339	$ 83,084	$ 206,102	$ 206,491	$ 62,278
Restricted	-	-	-	-	-
Committed	-	144,555	-	-	-
Assigned	1,474,798	1,474,798	305,152	1,474,083	700,407
Unassigned	6,914,615	3,944,250	5,052,535	4,761,125	7,305,097
Total general fund	$ 8,868,752	$ 5,646,687	$ 5,563,789	$ 6,441,699	$ 8,067,782
All other governmental funds					
Nonspendable	$ 5,762	$ 680	$ -	$ -	$ 3,833
Restricted	10,874,020	20,203,467	17,369,847	13,708,131	13,287,243
Committed	1,699,132	1,735,565	2,630,696	816,201	639,876
Assigned	-	-	-	-	-
Unassigned (Deficit)	(193,414)	(71,683)	-	-	81
Total all other governmental funds	$ 12,385,500	$ 21,868,029	$ 20,000,543	$ 14,524,332	$ 13,931,033

2019	2020	2021	2022	2023
$ 229,972	$ 232,549	$ 245,729	$ 314,084	$ 263,746
1,707,713	196,344	196,344	196,344	196,344
-	-	-	-	-
1,799,166	1,058,596	893,777	909,825	165,779
8,439,786	11,211,767	12,636,821	13,440,237	15,800,202
$ 12,176,637	$ 12,699,256	$ 13,972,671	$ 14,860,490	$ 16,426,071
$ 31,504	$ 8,306	$ 7,409	$ -	$ 11,713
14,495,538	12,592,988	27,606,006	44,142,715	34,199,820
937,379	921,320	1,306,420	855,524	1,547,697
-	-	-	-	-
-	-	-	(45,621)	-
$ 15,464,421	$ 13,522,614	$ 28,919,835	$ 44,952,618	$ 35,759,230

Schedule 4
City of Casselberry, Florida

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

Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Revenues					
Taxes	$ 9,960,121	$ 10,027,677	$ 7,795,712	$ 7,678,297	$ 8,009,855
Permits, fees and special assessments	2,894,439	2,644,656	4,225,117	3,257,859	2,908,601
Intergovernmental revenues	4,627,878	4,356,694	5,391,142	5,545,543	5,992,652
Charges for services	4,751,127	4,957,743	3,508,144	3,651,352	3,706,588
Fines and forfeitures	726,254	258,783	283,573	280,551	289,272
Investment income	97,958	163,344	209,796	132,871	124,463
Miscellaneous revenues	323,726	310,156	963,424	840,392	1,282,052
Total revenues	23,381,503	22,719,053	22,376,908	21,386,865	22,313,483
Expenditures					
General government	3,854,216	4,987,753	4,518,196	3,194,771	3,059,476
Public safety	10,571,178	11,048,612	6,705,637	6,783,770	7,287,826
Physical environment	3,087,954	2,881,266	2,765,574	4,753,202	3,790,145
Transportation	1,649,675	1,943,276	1,850,727	3,690,932	3,090,590
Economic environment	61,410	57,833	13,752	499,805	446,577
Human Services	-	-	-	-	-
Culture/Recreation	1,332,158	4,142,638	1,464,683	1,847,132	2,146,161
Debt service:					
Principal retirement	1,248,733	2,833,434	1,591,828	2,369,493	2,018,693
Interest and fiscal charges	210,497	247,312	345,698	330,811	322,443
Capital Outlay	4,065,574	2,505,971	9,580,334	4,505,002	721,811
Total expenditures	26,081,395	30,648,095	28,836,429	27,974,918	22,883,722
Excess (deficiency) of revenues over (under) expenditures	(2,699,892)	(7,929,042)	(6,459,521)	(6,588,053)	(570,239)
Other financing sources (uses)					
Transfers in	4,988,962	3,767,386	13,150,837	2,669,544	2,990,656
Transfers (out)	(3,812,897)	(2,148,018)	(10,769,256)	(1,511,622)	(2,054,124)
Proceeds from sale of capital assets	111,262	48,997	1,574,556	-	-
Insurance recoveries	-	-	-	-	-
Issuance of borrowing/refunding	259,000	12,511,141	553,000	831,830	666,491
Payment to escrow/current redemption	-	-	-	-	-
Total other financing sources (uses)	1,546,327	14,179,506	4,509,137	1,989,752	1,603,023
Net change in fund balances	$ (1,153,565)	$ 6,250,464	$ (1,950,384)	$ (4,598,301)	$ 1,032,784
Debt service as a percentage of non-capital expenditures	7.0%	12.7%	6.6%	11.5%	12.0%

2019	2020	2021	2022	2023
$ 8,868,505	$ 9,242,147	$ 11,593,987	$ 12,345,428	$ 13,246,199
4,301,140	3,297,715	3,585,746	4,009,992	5,413,036
7,904,063	6,197,710	4,622,540	5,567,911	8,677,976
4,080,108	4,081,130	4,198,627	4,581,100	4,961,748
395,196	213,450	212,506	429,632	329,633
650,894	528,715	26,673	(379,633)	2,208,593
1,080,101	659,986	773,349	889,707	912,786
27,280,007	24,220,853	25,013,428	27,444,137	35,749,971
2,988,687	3,265,976	3,110,341	3,353,491	4,319,793
7,511,951	7,963,877	8,355,642	9,423,235	10,961,171
4,630,272	4,619,935	3,960,961	3,685,316	4,103,080
4,151,571	4,518,168	3,367,745	3,893,478	5,804,896
147,893	105,269	114,984	26,727	15,679
-	-	-	135,936	135,936
2,731,834	3,239,542	3,461,765	3,043,311	2,672,411
2,187,193	2,380,839	2,612,055	3,447,437	4,154,530
358,653	324,310	550,324	1,033,209	1,406,153
578,227	1,705,185	7,878,074	12,501,290	13,454,311
25,286,281	28,123,101	33,411,891	40,543,430	47,027,960
1,993,726	(3,902,248)	(8,398,463)	(13,099,293)	(11,277,989)
4,307,996	4,893,935	4,482,093	7,283,578	5,118,911
(2,823,571)	(3,483,935)	(2,887,202)	(5,550,596)	(3,165,353)
60,732	58,988	530,615	74,964	52,207
-	-	-	-	-
2,103,360	1,014,072	22,943,593	28,211,949	1,644,417
-	-	-	-	-
3,648,517	2,483,060	25,069,099	30,019,895	3,650,182
$ 5,642,243	$ (1,419,188)	$ 16,670,636	$ 16,920,602	$ (7,627,807)
12.8%	11.9%	12.6%	13.9%	17.8%

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					
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%
2023	2,695,594	129,201	2,824,795	425,710	2,399,085	2.9000	2,824,795	84.930%

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 2023. 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. Commercial versus Residential values can be found at Seminole County Property Appraiser's Website, www.scpafl.org.

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		
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
2023	2.900	0.644	4.875	2.765	5.460	0.197	16.842

Source: Seminole County Property Appraiser's Office

Schedule 7
City of Casselberry, Florida

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

		Fiscal Year 2022/2023 (a)			Fiscal Year 2013/2014 (b)		
Use	Taxpayer	Taxable Value	Percent of Total Taxable Value	Rank	Taxable Value	Percent of Total Taxable Value	Rank
Residential	LIPT Lake Howell Apartments, LLC	$ 94,624,243	4.07%	1	$ -	-	
Residential	Newport Colony Apartment Homes, LLC	60,002,552	2.58%	2	29,633,884	2.80%	1
Residential	TGA 3851 Grandpine Way, LLC	58,866,327	2.53%	3	-	-	
Residential	Vinings FL Partners, LLC	34,803,165	1.50%	4	-	-	
Residential	Onyx Winter Park, LP	33,498,659	1.44%	5	-	-	
Residential	4704 Integra, LLC	31,639,241	1.36%	6	-	-	
Residential	PBH Stonecastle, LLC	30,320,994	1.30%	7	18,903,231	1.79%	4
Residential	CPI Lake Kathryn Estates Owner, LLC	28,371,363	1.22%	8	-	-	
Residential	SHP VI Winter Park Owner, LLC	27,767,561	1.19%	9	-	-	
Shopping Center	DDRM Casselberry Commons, LLC	27,331,133	1.17%	10	18,593,113	1.76%	5
Residential	Casselberry Harbor Inv, Inc	-	-		29,154,648	2.76%	2
Shopping Center	Wal-Mart Stores East, LP	-	-		21,598,110	2.04%	3
Residential	Reflections Property LL, LLC	-	-		17,025,559	1.61%	6
Residential	CJ Properties	-	-		13,871,444	1.31%	7
Utilities	Duke Energy Florida, Inc	-	-		12,952,491	1.23%	8
Shopping Center	Greater Properties, Inc	-	-		10,497,857	0.99%	9
Shopping Center	MSKP Casselberry Exchange, LLC	-	-		10,361,467	0.98%	10
	Totals	$ 427,225,238	18.36%		$ 182,591,804	17.27%	

(a) The fiscal year ended September 30, 2023 tax levy is based on the 2022 taxable value.
(b) The fiscal year ended September 30, 2014 tax levy is based on the 2013 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
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%
2023	6,747,597	5,818,387	86.2%	4,168	5,822,555	86.3%

(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	Infrastructure Surtax Revenue Note	Capital Improvement Revenue Note	General Obligation Note	Other Loans	Intangible RTU SBITA	Leases	Financed Purchases
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	-	176,719	788,889
2023	2,520,000	-	1,059,765	2,265,000	24,504,231	23,095,000	-	446,590	167,112	1,166,765

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

Fiscal Year	Utility System Revenue Notes	State Revolving Loans	Intangible RTU SBITA	Leases	Financed Purchases	Total Primary Government	Casselberry Personal Income	Percentage of Personal Income	Per Capita
2014	$ 5,173,231	$ 4,912,349	$ -	$ -	$ -	$ 18,482,839	$ 1,227,153,660	1.51%	$ 671
2015	4,473,408	4,395,826	-	-	-	26,944,198	1,273,806,206	2.12%	976
2016	3,760,883	3,878,043	-	-	158,570	24,831,635	1,322,210,842	1.88%	894
2017	3,035,439	3,562,922	-	-	100,280	22,197,117	1,372,454,854	1.62%	778
2018	2,296,854	3,241,019	-	-	1,160,453	20,844,600	1,424,608,138	1.46%	700
2019	1,544,905	2,916,386	-	-	953,106	19,476,839	1,478,743,248	1.32%	648
2020	8,779,364	2,587,884	-	-	1,012,582	25,075,503	1,534,935,491	1.63%	826
2021	7,620,000	2,250,125	-	-	866,529	43,763,866	1,593,263,040	2.75%	1,480
2022	7,140,000	1,902,845	-	-	543,786	67,378,355	1,653,807,035	4.07%	2,244
2023	6,650,000	1,644,517	250,479	-	280,108	64,024,786	1,716,651,702	3.73%	2,107

Schedule 10

City of Casselberry, Florida

Direct and Overlapping Governmental Activities Debt

September 30, 2023

Taxing District	Net General Obligation Outstanding	Percentage Applicable to City Taxpayers	Amount Applicable to City Taxpayers
Seminole County Government	$ -	0.00%	$ -
City of Casselberry	$55,281,611	100.00%	$55,281,611



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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 Principal	Debt Service Requirements Interest	Coverage	Sales Tax Revenues	Debt Service Requirements Principal	Debt Service Requirements Interest	Coverage
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
2023	23,787	15,787	8,000	749	87	9.57	2,364	595	86	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	Debt Service Requirements			Infrastructure Surtax	Debt Service Requirements			Special Assessment	Debt Service Requirements		
Revenues	Principal	Interest	Coverage	Revenues (3)	Principal	Interest	Coverage	Revenues (4)	Principal	Interest	Coverage
$ 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	505	154	43	2.56
-	-	-	-	2,448	1,102	52	2.12	1,377	159	38	6.99

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)
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%
2023	30,061	57,106	1,716,651,702	3,142	2.9%

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

	Fiscal Year 2022/2023			Fiscal Year 2013/2014		
Employer	**Employees**	**Percent of Total City Employment**	**Rank**	**Employees**	**Percent of Total City Employment**	**Rank**
Dialog Direct, Inc	467	2.86%	1	-	-	-
Publix Super Markets, Inc (2 stores)	326	1.99%	2	300	2.00%	2
City of Casselberry	191	1.17%	3	-	-	-
Avant Healthcare Professionals	166	1.02%	4	55	0.37%	9
Dynafire, LLC	152	0.93%	5	125	0.83%	3
Certified Slings, Inc	152	0.93%	6	-	-	-
Home Depot	150	0.92%	7	125	0.83%	4
Employ U (f/k/a Seminole Work Opportunity)	146	0.89%	8	-	-	-
The Geneva School, Inc	143	0.88%	9	-	-	-
Walmart Supercenter #943	139	0.85%	10	500	3.34%	1
Target	-	-	-	120	0.80%	5
Air Flow Designs	-	-	-	100	0.67%	6
Casselberry Elementary School	-	-	-	81	0.54%	7
Old Time Pottery	-	-	-	80	0.53%	8
Smokey Bones BBQ & Grill	-	-	-	50	0.33%	10
Total	2,032	12.44%		1,536	10.24%	

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				
	2014	**2015**	**2016**	**2017**	**2018**
General government					
Administration	10	10	10	10	9
Administrative Services	-	-	-	-	-
Finance	12	12	13	13	13
Community Development	7	7	7	7	7
Public safety					
Police	62	62	62	63	65
Fire *	43	43	-	-	-
Protective Inspections	5	4	5	5	7
Physical environment					
Public Works	62	63	65	62	62
Transportation					
Streets & Fleet	17	14	14	14	15
Culture / Recreation					
Parks	14	14	16	17	17
Total	232	229	192	191	195

Source: City of Casselberry Office of Management and Budget.

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

2019	2020	2021	2022	2023
7	8	7	8	8
7	10	10	10	14
11	7	7	8	8
7	7	7	7	7
68	70	70	70	70
-	-	-	-	-
8	8	9	8	9
63	67	68	69	71
16	16	16	16	16
18	18	18	18	18
205	211	212	214	221

Schedule 15
City of Casselberry, Florida

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Building Inspections					
Building permits issued	1,794	1,596	1,792	2,297	2,550
Law Enforcement					
Traffic Citations	9,100	7,516	8,970	11,118	10,636
Parking Citations	7	28	62	120	157
Arrests	1,446	854	755	868	913
Fire*					
Fire Responses	1,411	1,537	N/A	N/A	N/A
EMS Responses	3,468	3,659	N/A	N/A	N/A
Patient Transports	2,496	2,609	N/A	N/A	N/A
Public Works - Streets Division					
Street resurfaced (tons/asphalt)	10,756	8,230	879	11,214	3,001
Street repairs (potholes)	83	203	78	64	51
Water					
New Meter Set	57	16	30	134	23
New Irrigation Meters	14	25	17	13	18
New Reclaimed Meters	46	7	28	80	22

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	2023
2,550	2,988	3,100	2,520	2,725	3,256
10,636	7,921	4,525	7,261	7,364	7,230
157	89	60	41	330	85
913	900	596	599	820	834
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	N/A	N/A	N/A
3,001	126	6,698	392	234	713
51	58	52	37	46	65
23	16	22	93	140	246
18	8	15	23	29	29
22	11	10	12	37	31

Schedule 16
City of Casselberry, Florida

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Public Safety					
Fire stations	2	2	0	0	0
Police stations	1	1	1	1	1
Other Public Works					
Miles of streets	66	66	66	67	67
Parks and Recreation					
Park acreage	132	132	132	*105.40	109
Number of community parks	3	3	3	3	6
Number of neighborhood parks	10	10	10	*19	17
Number of golf courses (18 holes)	0	1	1	1	1
Water					
Water Mains (Miles)	216	217	218	220	221
Maximum Plant Capacity (MGD)	14.23	14.23	14.23	14.23	14.23
Fire Hydrants	1,345	1,360	1,380	1,389	1,401
Wastewater					
Sanitary Sewers (Miles)	132	132	134	133	134
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	2023
0 1	0 1	0 1	0 1	0 1	0 1
67	67	67	67	67	68.56
109 6 17 1	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	225 14.23 1,455
134 5.595	134 5,595	134 5,595	134 5,595	134 5,595	135 5.595



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MSL
Certified Public Accountants

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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 17, 2024.

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 April 17, 2024.

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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
April 17, 2024

MSL
Certified Public Accountants

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, 2023. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City 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 year ended September 30, 2023.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
April 17, 2024

MSL
Certified Public Accountants

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, 2023, and have issued our report thereon dated April 17, 2024.

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,* Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance, Schedule of Findings and Questioned Costs, 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 April 17, 2024, 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 Statures as $0.

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
April 17, 2024

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS IN ACCORDANCE WITH THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Programs

Opinion

We have audited the compliance of the City of Casselberry, Florida (the "City") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Programs

We conducted our audit of compliance 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 the audit requirements of Title 2 *U.S. Code of Federal Regulations,* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under *Government Auditing Standards* and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated April 17, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for the purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
April 17, 2024

CITY OF CASSELBERRY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2023

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	**Unmodified Opinion**	
Internal control over financial reporting:		
• Material weakness(es) identified?	___ Yes	_X_ No
• Significant deficiency(ies) identified?	___ Yes	_X_ None reported
Noncompliance material to financial statements noted?	___ Yes	_X_ No

Federal Awards

Internal control over major federal programs:		
• Material weakness(es) identified?	___ Yes	_X_ No
• Significant deficiency(ies) identified?	___ Yes	_X_ None reported
Type of report issued on compliance for major federal programs:	**Unmodified Opinion**	
Any audit findings disclosed that are required to be reported in accordance with 200.516 of the Uniform Guidance?	___ Yes	_X_ No

Identification of Major Federal Programs:

Assistance Listing Number	Name of Federal Program
20.205	Highway Planning and Construction
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:	Federal	$750,000
Auditee qualified as low-risk auditee?	___ Yes	_X_ No

CITY OF CASSELBERRY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended September 30, 2023

SECTION II - FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT, AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

None reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION REPORTED IN ACCORDANCE WITH THE UNIFORM GUIDANCE

None reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None reported.

City Of Casselberry, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2023

Agency	AL / CSFA	Agreement/Program	Expenditures
Federal Agency Name			
United States Department of Justice			
Direct Program:			
COPS Hiring Program (CHP)	16.710	O-COPS-2022-171229	$ 71,721
Edward Byrne Memorial JAG Local Solicitation			
C-8C166: City of Casselberry Equipment Project	16.738	15PBJA-21-GG-00241-MUMU	15,621
Bulletproof Vest Partnership Program	16.607	Bulletproof Vest	2,815
Total United States Department of Justice			90,157
United States Department of Agriculture			
Direct Program:			
Natural Resources Gonservation Service (NRCS)			
EWP Hurricane Ian project in Seminole	10.923	NR234209XXXXC003	32,448
Total U.S Department of Agriculture			32,448
United States Department of Homeland Security			
Indirect Program:			
Passed through Florida Division of Emergency Management (FDEM)			
Disaster Grants -Hurricane Ian	97.036	FIPS No. 117-11050-00	463,661
Disaster Grants -Hurricane Nicole	97.036	FIPS No. 117-11050-00	20,886
Total United States Department of Homeland Security			484,547
United States Department of the Treasury			
Indirect Program:			
Passed through Florida Division of Emergency Management (FDEM)			
Coronavirus State and Local Fiscal Recovery Funds (CSFRF)	21.027	Y5044/ FL0048	1,563,605
Total U.S Department of the Treasury			1,563,605
United States Department of Transportation			
Indirect Program:			
Passed through Florida Department of Transportation (FDOT)			
Highway Planning and Construction	20.205	FPN No. 446493-1-18-01	15,473
Sunset Drive Livable Streets	20.205	FPN No. 439075-2-58-01	2,065,753
Total State of Florida Department of Transportation			2,081,226
Total Expenditures of Federal Awards			**$ 4,251,983**

NOTE 1: Basis of Presentation

The Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state grant activity of the City of Casselberry, Florida, and is presented on the modified accrual basis of accounting for governmental funds. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

NOTE 2:

The City did not elect to use the 10 percent de minimis cost rate as covered by 2 CFR 200.414.