

City of Bushnell, Florida

Annual Comprehensive Financial Report

Fiscal Year End: September 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

CITY OF BUSHNELL, FLORIDA

Prepared by: Shelley Ragan
Office of the Finance Director

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
CITY OF BUSHNELL, FLORIDA

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INTRODUCTORY SECTION

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

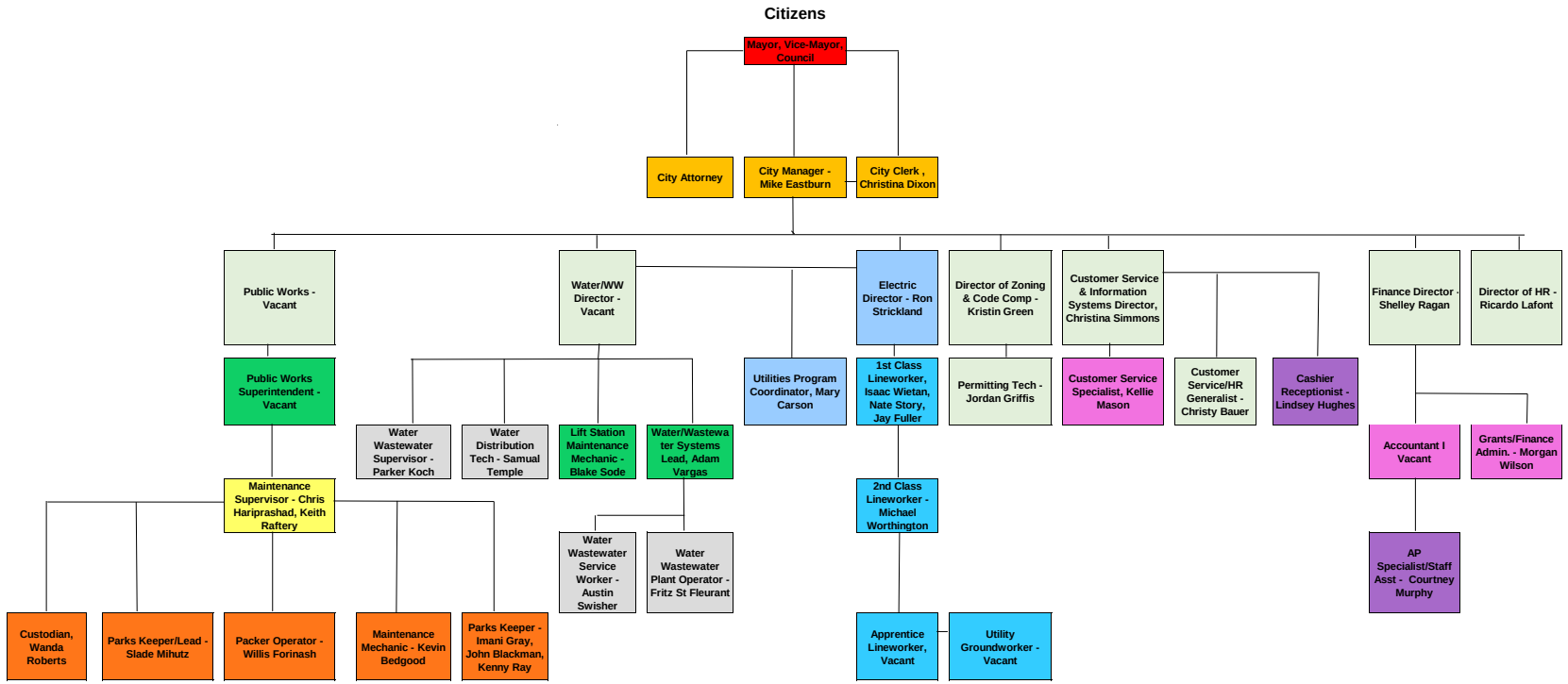
City of Bushnell
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024



Executive Director/CEO


Citizens
Mayor, Vice-Mayor, Council
City Attorney
City Manager - Mike Eastburn
City Clerk , Christina Dixon
Public Works - Vacant
Water/WW Director - Vacant
Electric Director - Ron Strickland
Director of Zoning & Code Comp - Kristin Green
Customer Service & Information Systems Director, Christina Simmons
Finance Director - Shelley Ragan
Director of HR - Ricardo Lafont
Public Works Superintendent - Vacant
Utilities Program Coordinator, Mary Carson
1st Class Lineworker, Isaac Wietan, Nate Story, Jay Fuller
Permitting Tech - Jordan Griffis
Customer Service Specialist, Kellie Mason
Customer Service/HR Generalist - Christy Bauer
Cashier Receptionist - Lindsey Hughes
Water Wastewater Supervisor - Parker Koch
Water Distribution Tech - Samual Temple
Lift Station Maintenance Mechanic - Blake Sode
Water/Wastewater Systems Lead, Adam Vargas
Accountant I Vacant
Grants/Finance Admin. - Morgan Wilson
Maintenance Supervisor - Chris Hariprashad, Keith Raftery
2nd Class Lineworker - Michael Worthington
Water Wastewater Service Worker - Austin Swisher
Water Wastewater Plant Operator - Fritz St Fleurant
AP Specialist/Staff Asst - Courtney Murphy
Custodian, Wanda Roberts
Parks Keeper/Lead - Slade Mihutz
Packer Operator - Willis Forinash
Maintenance Mechanic - Kevin Bedgood
Parks Keeper - Imani Gray, John Blackman, Kenny Ray
Apprentice Lineworker, Vacant
Utility Groundworker - Vacant

CITY OF BUSHNELL, FL
117 E. Joe P Strickland, Jr. Ave., P.O. Box 115
Bushnell, FL 33513
Phone: 352-793-2591 Fax: 352-793-2711

April 23, 2026

TO THE HONORABLE MAYOR, MEMBERS OF COUNCIL AND CITIZENS:

The Annual Comprehensive Financial Report of the City of Bushnell for the fiscal year ended September 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the City. To provide a reasonable basis for making these representations, management of the City of Bushnell has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the City of Bushnell's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Bushnell's comprehensive 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 aspects. All disclosures necessary to enable the reader to gain an understanding of the government's financial activities have been included. Additionally, the Management's Discussion and Analysis section that follows will provide highlights and review the financial performance during the reporting period.

BACKGROUND INFORMATION

The City of Bushnell, founded with the establishment of the Post Office on October 28, 1885, is a political subdivision of the State of Florida located in Sumter County. The City was established under the legal authority of the Laws of Florida, Chapter 57-105 and incorporated in 1911. Bushnell's rural atmosphere is inviting to those who like to enjoy a more relaxed lifestyle, yet exhibits a steady growth in both its commercial and its residential sectors with an estimated population of 3,989 reported in the 2025 census. The City operates under a Council-Manager form of government. The legislative branch of the City is composed of a four-member elected City Council, and an elected Mayor.

REPORTING ENTITY AND ITS SERVICES

This report includes all funds of the City. The City of Bushnell provides a full range of general governmental services and activities. These services include code enforcement; administrative and financial services; planning, zoning and development review; maintenance of highways, streets, and drainage; recreation and special events. Police, fire and library services are provided by either agreement or contract with the Sumter County Board of County Commissioners. In addition to general government activities, the governing body also operates an Electric, Water, Wastewater, and Sanitation Utility Operation.

LOCAL ECONOMY

The City of Bushnell is the County Seat of Sumter County. It also contains, within its boundaries, Bushnell Elementary and South Sumter High School. The County Courthouse, as well as the schools, brings a diverse group of consumers into the Bushnell area. While Bushnell's municipal limits are 12.42 square miles, our consumer service area is much greater.

The City of Bushnell is one of the smallest Electric utility providers in the State of Florida. The City also provides Water, Wastewater, and Sanitation services to consumers within the municipal limits, as well as select areas outside our municipal boundaries. The Wastewater Utility continues to encourage commercial growth, which has, in turn, created employment opportunities within the area.

Major industries located within the government's boundaries include manufacturers of air conditioning vents and metal components, go cart-racing motors, and storage buildings. The City also permits a Class 1 landfill within the city limits.

Due to its central location within the state, Bushnell has access to all major cities via Interstate 75, Highway 301, and the Florida Turnpike, thus making it easy to commute to Tampa, Orlando, Ocala, and Gainesville.

BUDGET INFORMATION

Each year during the month of May, City staff begins the process of reviewing current expenditures and revenues to begin the annual budget process. After all current revenues and expenses are reviewed, staff uses the current information to formulate the next budget year's projections. Once the projections are complete, the City Council holds a workshop to discuss matters relating to the upcoming Master Budget and Five-Year Capital Improvement Plan. After the completion of the workshop, City staff makes any necessary adjustments to the Master Budget and the Five-Year Capital Improvement Plan that is then presented for the First and Final Budget Hearings in September.

Budgetary controls have been established to address off-budget expenditures. Budgetary controls are maintained at the fund level within cost center, grant, or project appropriations. Budget to actual comparisons demonstrate how the actual revenues and expenditures compare to both the original and final revised budgets. It is each department head's responsibility to direct the purchasing process within his/her department in accordance with the requirements of the general budget. Should a necessary expenditure arise following initial approval of the annual budget, the department head shall request a budget amendment to the City Council. The City Council must amend the approved budget before the expenditure occurs.

CURRENT YEAR PROJECTS

During the Fiscal Year 2025, the City of Bushnell completed several projects to help improve the services provided to our citizens. The following information highlights these projects:

Road Improvements

The following road improvements were completed in Fiscal Year 2025:

- Overlay paving of York Street.
- Various intersection and sidewalk improvements.

Parks and Recreation

The following park improvements were completed in Fiscal Year 2025:

- Upgrade of Bushnell Plaza Park elements.
- Begin construction of a splash pad at the Kenny Dixon Sports Complex.

Cemetery

- Purchase of new Cemetery tracking software.

Utility Projects

The following Water Utility project was completed in Fiscal Year 2025:

- Completion of renovations at Water Plant 2.
- Begin design and engineering of water distribution system improvements, including an interconnection of the Bushnell and Sumterville systems.

The following Wastewater Utility projects were completed in Fiscal Year 2025:

- Completion of the wastewater treatment facility SBR4 repair, funded by the American Rescue Plan Act and a State Revolving Fund Loan.
- Design and engineering of a new wastewater treatment facility.
- Design and engineering of collection system improvements.

The following Electric Utility projects were completed in Fiscal Year 2025:

- Electric GIS mapping.
- Electric capital improvements for Water Plant #2.

Community Events

This year, the City was able to continue its marquee event: the annual Bushnell Fall Festival. The Fiscal Year 2025 Bushnell Fall Festival and Parade saw upwards of 10,000 attendees. Those in attendance enjoyed various vendors, food trucks, a kiddie zone with bounce houses and inflatables, a street dance, live entertainment, and a firework show. The City also hosted a Santa in the Park event and co-hosted numerous other events for the community's enjoyment.

MAJOR INITIATIVES/FUTURE PROJECTS

Road Improvements

The City is scheduled to make the following road improvements in Fiscal Year 2026:

- Overlay paving of West Parker Avenue.
- Overlay paving of Highland Street.
- Resurfacing of the parking lots for City Hall and the Bushnell Public Library.

Parks and Recreation

The following park improvements are scheduled for Fiscal Year 2026:

- Complete the construction of a splash pad at the Kenny Dixon Sports Complex funded with a FRDAP grant and general revenue funds.
- Various park improvements at Dr. Martin Luther King, Jr. Park funded through a FRDAP grant.

Utility Projects

The following Water utility projects are scheduled to be completed in Fiscal Year 2026:

- 750,000-gallon elevated water tank exterior renovation.
- Various upgrades at Water Plant 1, including: replacement of chemical feed equipment, high service pumps, the generator and fuel tank.

- Various upgrades at Water Plant 2, including: replacement of generator, well pumps, high service pump, and chemical feed equipment.
- Various upgrades at the Sumterville Water Plant, including: replacement of pumps and fire flow pumps.
- Improvements to the overall distribution system, including: connecting the Bushnell and Sumterville water systems, eliminating dead ends, performing a lead and copper water line inventory, GIS mapping, hydraulic modeling, commercial water meter replacement, and more.

The following Wastewater utility projects are scheduled to be completed in Fiscal Year 2026:

- Construction of a new wastewater treatment plant.
- Improvements to the overall collection system, including: hydraulic modeling and lift station upgrades.

The following Electric utility projects are scheduled to be completed in Fiscal Year 2026:

- Upgrade of the Electric System GIS maps.

OTHER INFORMATION

Independent Audit:

State Statute requires an annual audit by independent certified public accountants. The accounting firm of Purvis, Gray, and Company, LLP was selected by the City of Bushnell to complete this year's audit. The auditors' report on the basic financial statements, and combining and individual fund statements and schedules, are included in the financial section of the report.

Awards:

Building Strong Communities Award: At its annual Energy Connections Conference and Trade Show in Orlando, the Florida Municipal Electric Association presented the City of Bushnell with a "Building Strong Communities" award for its effort to provide the community with extra services and programs that go above and beyond what is normally "supplied."

***Tree City USA*:** The Tree City USA award was first presented to the City of Bushnell in 1994. The City has continued to receive this award each subsequent year. This award requires an annual Arbor Day Celebration, the planting of trees, the implementation of a tree preservation policy, and an annual application documenting the levels of expenditure for maintenance of the program.

***Certificate of Excellence in Financial Reporting*:** 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 Bushnell for its Comprehensive Annual Financial Report for the fiscal year ending September 30, 2024. This was the twenty-third consecutive year the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report 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 that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments:

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Administrative Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

We would also like to thank the Mayor and the City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Sincerely,

Shelley Ragan

Shelley Ragan,
Finance Director

CITY OF BUSHNELL, FL
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Bushnell, FL 33513
Phone: (352) 793-2591 Fax: (352) 793-2711

City of Bushnell

ELECTED OFFICIALS

Seat 1 Mayor	Jessie Simmons Jr.	2023-2026
Seat 2 Councilwoman	Marge Thies	2021-2024
Seat 3 Councilman	Dale Barnes	2023-2026
Seat 4 Councilman	Dale Swain	2021-2024
Seat 5 Vice-Mayor	Karen Davis	2023-2026
City Clerk	Christina Dixon	2021-2024

APPOINTED OFFICIALS

City Manager	Mike Eastburn
Public Works Director	Mike Eastburn
City Attorney	Felix Adams

FINANCIAL SECTION

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Council Members
City of Bushnell
Bushnell, Florida

Report on 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 Bushnell, Florida (the City) as of and for the year ended September 30, 2025, 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund and major special revenue fund 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

Honorable Mayor and Council Members
City of Bushnell
Bushnell, Florida

INDEPENDENT AUDITOR'S REPORT

Responsibilities 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 pension and other postemployment benefits information and schedules, 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.

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. The accompanying schedule of expenditures of state financial assistance, as required by Chapter 10.550, *Rules of the Auditor General*, are presented for purposes of additional analysis and are 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 state financial assistance is fairly stated, in all material respects, in relation to the basic 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 statistical sections 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 23, 2026, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely 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 the effectiveness of the City's 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.

Purvis Gray

April 23, 2026
Ocala, Florida

Management's Discussion and Analysis

As management of the City of Bushnell, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iii-vii of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

The assets and deferred outflows of the City of Bushnell exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $55,697,284. Of this amount, $21,034,975 may be used to meet the government's ongoing obligations to citizens and creditors.

As of the close of the current fiscal year, the City of Bushnell's governmental funds reported a combined ending fund balance of $12,711,801, an increase of $3,015,411 in comparison with the prior year.

Overview of the Financial Statements

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

1.) Government-Wide Financial Statements

The government-wide financial statements are designed to provide a broad overview of the City of Bushnell's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the City of Bushnell's assets and deferred outflows of resources, as well as 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 of Bushnell is improving or deteriorating.

The statement of activities presents information in how the government's net position changed during the most recent 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 a future fiscal period (e.g., uncollected taxes and earned, but unused, vacation leave).

The government-wide financial statements can be found on pages 11-13.

2.) 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 of Bushnell, 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 of Bushnell can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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 fund balance sheet and the government fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Bushnell maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and special revenue funds.

The City of Bushnell adopts an annual appropriated budget for its general fund and special revenue funds. The budgetary comparison statements have been provided for the general fund and special revenue funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 14-22.

Proprietary Funds: Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Bushnell uses proprietary funds to account for its electric distribution operation, water services, wastewater services, and sanitation services.

Proprietary fund financial statements 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 electric, water, wastewater, and sanitation services, all of which are considered to be major funds of the City of Bushnell.

The basic proprietary fund financial statements can be found on pages 23-27.

Fiduciary Funds: 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 statements because the resources of those funds are not available to support the City of Bushnell's programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found of pages 28-29 of this report.

3.) 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. The notes to the financial statements can be found on pages 30-60 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Bushnell's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 61-68 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. In the case of the City of Bushnell, assets and deferred outflows exceeded liabilities and deferred inflows by $55,697,284 at the close of the most recent fiscal year.

Approximately 61% of the City of Bushnell's net position reflects its investment in capital assets (e.g., land, buildings, utility plant in service, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City of Bushnell uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Bushnell'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 future revenues, since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF BUSHNELL'S NET POSITION

	Governmental		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and Other Assets	$ 13,185,949	$ 10,147,182	$ 13,010,627	$ 11,302,958	$ 26,196,576	$ 21,450,140
Capital Assets	10,766,943	10,393,549	34,218,290	33,512,755	44,985,233	43,906,304
Total Assets	23,952,892	20,540,731	47,228,917	44,815,713	71,181,809	65,356,444
Deferred Outflows	437,280	360,740	535,492	516,769	972,772	877,509
Long-Term Liabilities Outstanding	2,350,515	1,881,784	11,568,629	11,837,133	13,919,144	13,718,917
Other Liabilities	218,919	244,409	2,009,904	2,578,510	2,228,823	2,822,919
Total Liabilities	2,569,434	2,126,193	13,578,533	14,415,643	16,147,967	16,541,836
Deferred Inflows	162,917	214,064	146,413	210,642	309,330	424,706
Net Position:						
Net Investment in Capital Assets	10,076,830	9,530,326	24,054,220	14,993,474	34,131,050	24,523,800
Restricted	458,623	425,442	72,636	72,636	531,259	498,078
Unrestricted	11,122,368	8,605,446	9,912,607	15,640,087	21,034,975	24,245,533
Total Net Position	$ 21,657,821	$ 18,561,214	$ 34,039,463	$ 30,706,197	$ 55,697,284	$ 49,267,411

CITY OF BUSHNELL'S CHANGES IN NET POSITION

	Governmental		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	$ 3,278,785	$ 2,753,389	$ 11,963,813	$ 10,841,532	$ 15,242,598	$ 13,594,921
Capital Grants and Contributions	496,606	100,000	2,370,048	4,884,140	2,866,654	4,984,140
Operating Grants and Contributions	23,902	8,143	-	4,371	23,902	12,514
General Revenues:						
Property Taxes	841,168	741,015	-	-	841,168	741,015
Other Taxes	1,631,433	1,471,804	-	-	1,631,433	1,471,804
Other Revenues	828,645	749,926	98,785	91,189	927,430	841,115
Total Revenues	7,100,539	5,824,277	14,432,646	15,821,232	21,533,185	21,645,509
Program Expenses:						
General Government	1,381,492	982,826	-	-	1,381,492	982,826
Public Safety	895,616	1,111,501	-	-	895,616	1,111,501
Physical Environment	19,499	33,782	-	-	19,499	33,782
Transportation	948,278	631,331	-	-	948,278	631,331
Culture and Recreation	710,808	624,256	-	-	710,808	624,256
Interest on Long-Term Debt	48,239	58,158	-	-	48,239	58,158
Electric Utility	-	-	7,543,416	6,840,802	7,543,416	6,840,802
Water Utility	-	-	1,309,099	1,201,335	1,309,099	1,201,335
Sanitation	-	-	903,634	807,803	903,634	807,803
Wastewater Utility	-	-	1,343,231	1,395,179	1,343,231	1,395,179
Total Expenses	4,003,932	3,441,854	11,099,380	10,245,119	15,103,312	13,686,973
Excess (Deficiency) Before Transfers and Capital Contributions	3,096,607	2,382,423	3,333,266	5,576,113	6,429,873	7,958,536
Increase (Decrease) in Net Position	3,096,607	2,382,423	3,333,266	5,576,113	6,429,873	7,958,536
Net Position, Beginning	18,561,214	16,178,791	30,706,197	25,130,084	49,267,411	41,308,875
Net Position, Ending	$ 21,657,821	$ 18,561,214	$ 34,039,463	$ 30,706,197	$ 55,697,284	$ 49,267,411

An additional portion of the City of Bushnell's net position, 1%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $21,034,975, may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City of Bushnell is able to report positive balances in two categories of net position, both for the government as a whole, as well as for its governmental activities.

The government's net position increased by $6,429,873 during the current fiscal year.

The increase in net position is partially attributed to the net improvement in revenues over expenses in the governmental funds and electric, water, and sanitation utility funds.

Governmental Activities: Both the general fund and the special revenue - cemetery fund are considered major governmental funds. Governmental activities increased the City of Bushnell's net position by $3,096,607. During the fiscal year, the City received 74% more revenues from the State of Florida than it did in the previous year. The Cemetery Fund saw an increase of almost 21% due to an increase of contribution revenues received.

Business-Type Activities: The City of Bushnell considered all four of the business-type activities - electric, water, wastewater, and sanitation major funds. Business-type activities increased the City of Bushnell's net position by $3,333,266. The Electric, Water, Wastewater and Sanitation funds saw an increase to their

customer base throughout the fiscal year. Due to the increase in customers, the charges for services increased across all funds. The City also adopted increased rates for both the Water and Wastewater funds which accounts for a portion of the increase to the respective Fund revenues.

Financial Analysis of the Government's Funds

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

Governmental Funds: The focus of the City of Bushnell'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 of Bushnell's financing requirements. In particular, unreserved 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 the current fiscal year, the City of Bushnell's governmental funds reported combined ending fund balances of $12,711,801, an increase of $3,015,411 in comparison with the prior year. 4% of the fund balance is restricted for perpetual care for the cemetery. Approximately 19% is assigned for the Community Trust Fund related to the landfill revenues. The remaining 77% is considered unassigned and available to meet the City of Bushnell's obligations.

The general fund is the chief operating fund of the City of Bushnell. At the end of the current fiscal year, fund balance of the general fund reached $12,253,178. As a measure of the general fund's liquidity, it may be useful to compare the total fund balance to total fund expenditures.

The fund balance of the City of Bushnell's general fund increased by $2,982,230 during the current fiscal year. A few key factors in this increase is as follows:

- Property Tax revenues increased due to annexations and construction throughout the fiscal year. The City received an additional 14% of Property Tax over revenues from the prior year.
- Increased investment earnings were received by the City throughout the fiscal year.
- Additional revenues were received by the City from the Heart of Florida landfill.

Proprietary Funds: The City of Bushnell'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 electric, water, wastewater, and sanitation funds at the end of the year amount to $9,912,607. Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Bushnell's business-type activities.

Governmental Funds Budgetary Information

Differences between the original budget and the final amended budget are briefly summarized as follows:

- The City of Bushnell received more revenues from FEMA grants than expected.
- The City of Bushnell received more utility taxes than originally projected.
- The City of Bushnell received more lease revenues than originally projected.

Capital Asset and Debt Administration

Capital Assets: The City of Bushnell's investment in capital assets for its governmental and business-type activities as of September 30, 2025, amount to $39,501,418 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, and machinery and equipment.

Capital asset events during the current fiscal year included the following:

- The completion of the overlay paving of York Street.
- The completion of the various intersection and sidewalk improvements.
- The completion of upgrades to elements in the Bushnell Plaza Park.
- The purchase of new Cemetery tracking software.
- The completion of renovations to Water Plant 2.
- The completion of the wastewater treatment facility SBR4 repair, funded by the American Rescue Plan Act and a State Revolving Fund Loan.
- The completion of electrical improvements to Water Plant 2.
- The completion of GIS mapping of the City's electrical system.

Additional information on capital assets can be located on page 41 within the notes to the financial statements.

Long-Term Debt: The City of Bushnell's total debt increased by a net of $200,227 during the current fiscal year. The increase during the year was due to the addition of one State Revolving Loan borrowing for wastewater, along with changes in compensated absence liabilities, pension liabilities and other postemployment benefit liabilities. Additional information on long-term debt can be located on page 42-43, within the notes of the financial statements.

Economic Factors and Next Year's Budgets and Rates

Economic Factors: The City of Bushnell serves as the County Seat of Sumter County. According to 2024–2025 U.S. Census estimates, Sumter County ranks as the fourth fastest-growing county in the state. Strategically located approximately 50 miles north of Tampa and 50 miles west of Orlando, Bushnell sits between Interstate 75 and the Florida Turnpike, providing convenient transportation access to both major metropolitan areas.

Bushnell's central location and role as the County Seat significantly expand its market reach beyond its municipal boundaries. Independent market analysts estimate that the City's broader market area may serve a population exceeding 70,000 residents. Supporting this, traffic studies conducted by the Sumter County Road and Bridge Department report average daily traffic volumes of approximately 20,000 vehicles along West Belt Avenue.

Additionally, home values in the area have increased by nearly 41% over the past five years, as reported by the Miami Herald, likely driven by strong demand and limited housing supply. These indicators reflect the broader economic and demographic forces influencing this growing community.

Within its utility service area, which includes primarily the incorporated city limits and select portions of unincorporated Sumter County, the City of Bushnell serves 2,966 metered customers, including 904 commercial accounts. The City continues to experience steady growth in its commercial sector. Notably, the State Road 48 and Interstate 75 interchange area still contains several undeveloped commercial parcels of varying sizes. These sites are already equipped with available utility services, positioning them as highly attractive opportunities for future commercial development.

Next Fiscal Year Budget and Rates: For fiscal year 2025-2026 the Council of the City of Bushnell adopted a tax increase on ad valorem taxes. In July of 2023, the City Council voted to increase both water and wastewater rates by 20% per year for a period of four fiscal years after completing a rate study with the assistance of the Florida Rural Water Association. The City of Bushnell intends to continue to monitor all revenue streams to ensure sufficiency in meeting expenditures, and for establishment and funding of capital reserve accounts.

Requests for Information

This financial report is designed to provide a general overview of the City of Bushnell's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, P. O. Box 115, Bushnell, Florida 33513.

BASIC FINANCIAL STATEMENTS

CITY OF BUSHNELL, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents - Unrestricted	$ 11,633,766	$ 9,467,716	$ 21,101,482
Cash and Cash Equivalents - Restricted	-	1,053,874	1,053,874
Cash with Fiscal Agent	-	90,282	90,282
Accounts Receivables, Net	910,816	1,675,883	2,586,699
Due from Other Governments	585,130	5,708	590,838
Inventory	-	702,441	702,441
Prepaid Items	-	14,723	14,723
Lease Receivable	56,237	-	56,237
Capital Assets Not Being Depreciated:			
Land	1,141,034	708,198	1,849,232
Construction in Process	704,423	2,930,160	3,634,583
Capital Assets - Depreciated, Net	8,921,486	30,579,932	39,501,418
Total Assets	23,952,892	47,228,917	71,181,809
Deferred Outflows of Resources			
Deferred Outflows - OPEB	27,887	10,912	38,799
Deferred Outflows - Pension	409,393	524,580	933,973
Total Deferred Outflows of Resources	437,280	535,492	972,772
Liabilities			
Accounts Payable	132,108	885,578	1,017,686
Accrued Liabilities	35,187	29,841	65,028
Due to Other Governments	19,779	43,263	63,042
Accrued Interest Payable	-	85,642	85,642
Deposits	31,845	965,580	997,425
Non-Current Liabilities:			
Due Within One Year	240,505	764,713	1,005,218
Due in More Than One Year	2,110,010	10,803,916	12,913,926
Total Liabilities	2,569,434	13,578,533	16,147,967
Deferred Inflows of Resources			
Deferred Inflows - Pension	107,688	146,413	254,101
Deferred Inflows - Leases	55,229	-	55,229
Total Deferred Inflows of Resources	162,917	146,413	309,330
Net Position			
Net Investment in Capital Assets	10,076,830	24,054,220	34,131,050
Restricted for:			
Perpetual Care	458,623	-	458,623
Debt Service	-	72,636	72,636
Unrestricted	11,122,368	9,912,607	21,034,975
Total Net Position	$ 21,657,821	$ 34,039,463	$ 55,697,284

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities				
General Government	$ 1,381,492	$ 3,199,355	$ 1,116	$ 496,606
Public Safety	895,616	14,395	-	-
Physical Environment	19,499	10,500	-	-
Transportation	948,278	-	-	-
Culture and Recreation	710,808	54,535	22,786	-
Interest on Long-Term Debt	48,239	-	-	-
Total Governmental Activities	4,003,932	3,278,785	23,902	496,606
Business-Type Activities				
Electric Utility	7,543,416	7,450,433	-	189,633
Water Utility	1,309,099	1,599,492	-	745,167
Sanitation	903,634	969,490	-	-
Wastewater Utility	1,343,231	1,944,398	-	1,435,248
Total Business-Type Activities	11,099,380	11,963,813	-	2,370,048
Total Business-Type and Governmental Activities	$ 15,103,312	$ 15,242,598	$ 23,902	$ 2,866,654
General Revenues and Transfers				
General Revenues:				
Property Taxes				
Franchise Fees				
Public Service Taxes				
Other Taxes				
State-Shared Revenues (Unrestricted)				
Investment Earnings				
Miscellaneous Revenues				
Total General Revenues and Transfers				
Change in Net Position				
Net Position, Beginning of Year				
Net Position, End of Year				

See accompanying notes.

Net (Expense) Revenue and Change in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ 2,315,585	$ -	$ 2,315,585
(881,221)	-	(881,221)
(8,999)	-	(8,999)
(948,278)	-	(948,278)
(633,487)	-	(633,487)
(48,239)	-	(48,239)
(204,639)	-	(204,639)
-	96,650	96,650
-	1,035,560	1,035,560
-	65,856	65,856
-	2,036,415	2,036,415
-	3,234,481	3,234,481
(204,639)	3,234,481	3,029,842
841,168	-	841,168
647,817	-	647,817
368,525	-	368,525
615,091	-	615,091
629,792	-	629,792
132,156	98,785	230,941
66,697	-	66,697
3,301,246	98,785	3,400,031
3,096,607	3,333,266	6,429,873
18,561,214	30,706,197	49,267,411
$ 21,657,821	$ 34,039,463	$ 55,697,284

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds		
	General Fund	Cemetery Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	$ 11,154,204	$ 479,562	$ 11,633,766
Accounts Receivable	910,816	-	910,816
Lease Receivable	56,237	-	56,237
Due from Other Governments	585,130	-	585,130
Total Assets	12,706,387	479,562	13,185,949
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	131,644	464	132,108
Due to Other Governments	19,779	-	19,779
Other Accrued Liabilities	35,187	-	35,187
Deposits	11,370	20,475	31,845
Total Liabilities	197,980	20,939	218,919
Deferred Inflow of Resources			
Deferred Inflows - Grants	200,000	-	200,000
Deferred Inflows - Leases	55,229	-	55,229
Total Deferred Inflow of Resources	255,229	-	255,229
Fund Balances			
Restricted	-	458,623	458,623
Assigned - Community Trust Fund	2,392,772	-	2,392,772
Unassigned	9,860,406	-	9,860,406
Total Fund Balances	12,253,178	458,623	12,711,801
Total Liabilities, Deferred Inflows, and Fund Balances	$ 12,706,387	$ 479,562	$ 13,185,949

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AS OF SEPTEMBER 30, 2025

Total Fund Balances of Governmental Funds	$ 12,711,801
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 $16,447,304 and the accumulated depreciation is ($6,053,755).	10,766,943
Deferred Inflows relating to pensions and other postemployment benefits represent future acquisition of net position that is not reported in the funds:	
Pension Related	(107,688)
Deferred Outflows and Inflows for pensions and other postemployment benefits are amounts that are not financial resources reported in the funds:	
OPEB Related	27,887
Pension Related	409,393
Recognize Deferred Grant Revenues	200,000
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:	
Net Pension Liability	(554,533)
Notes Payable	(690,113)
Compensated Absences	(146,624)
OPEB Obligation	(959,245)
Total Net Position of Governmental Activities	$ 21,657,821

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Major Funds		
	General Fund	Cemetery Fund	Total Governmental Funds
Revenues			
Taxes:			
Property	$ 841,168	$ -	$ 841,168
Half-Cent Sales	615,091	-	615,091
Franchise	1,016,342	-	1,016,342
Licenses and Permits	99,104	-	99,104
Intergovernmental Revenues	1,027,514	-	1,027,514
Charges for Service	56,587	10,500	67,087
Fines and Forfeitures	14,395	-	14,395
Landfill Surcharge	3,100,250	-	3,100,250
Leases and Rentals	49,794	-	49,794
Investment Earnings	114,123	18,033	132,156
Miscellaneous Revenues	14,852	22,786	37,638
Total Revenues	6,949,220	51,319	7,000,539
Expenditures			
Current:			
General Government	1,039,227	-	1,039,227
Public Safety	895,416	-	895,416
Physical Environment	-	11,808	11,808
Transportation	370,632	-	370,632
Culture and Recreation	549,089	-	549,089
Capital Outlay	891,277	6,330	897,607
Debt Service:			
Principal	173,110	-	173,110
Interest	48,239	-	48,239
(Total Expenditures)	(3,966,990)	(18,138)	(3,985,128)
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,982,230	33,181	3,015,411
Net Change in Fund Balances	2,982,230	33,181	3,015,411
Fund Balance, Beginning of Year	9,270,948	425,442	9,696,390
Fund Balance, End of Year	$ 12,253,178	$ 458,623	$ 12,711,801

See accompanying notes.

CITY OF BUSHNELL, 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, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 3,015,411
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
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 expense. This reconciling item is the amount of depreciation expense of ($524,213) and net capital additions of $897,607.	373,394
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. The following principal repayments of long-term debt occurred during the year:	
Principal Repayments:	
Note Payable	173,110
Change in Deferred Grant Revenues	200,000
Change in Deferred Grant Revenues - Prior Year Recognized	(100,000)
Change in deferred inflows and outflows of resources:	
Pension Related	68,692
OPEB Related	7,841
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds:	
Compensated Absences	(26,461)
OPEB Obligation	(440,880)
Net Pension Liability	(174,500)
Change in Net Position of Governmental Activities	$ 3,096,607

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes				
Ad Valorem	$ 851,792	$ 841,168	$ 841,168	$ -
Local Government Infrastructure Surtax	565,134	615,091	615,091	-
Franchise Tax:				
Electric	24,000	99,739	99,739	-
Utility Tax:				
Communication	178,790	180,855	180,855	-
Gas	57,554	62,229	68,787	6,558
Electric	35,102	118,883	118,883	-
City Utility Tax	523,080	532,009	548,078	16,069
Total Taxes	2,235,452	2,449,974	2,472,601	22,627
Licenses and Permits				
City Building Permits	113,276	99,104	99,104	-
Total Licenses and Permits	113,276	99,104	99,104	-
Intergovernmental Revenue				
Other State Grant Proceeds	-	100,000	100,000	-
FEMA Grant Proceeds	-	4,487	296,606	292,119
FRDAP Grant Proceeds	195,000	-	-	-
DOT Highway Lighting and Maintenance	12,159	12,159	12,159	-
Safety Grant Proceeds	1,500	1,500	1,116	(384)
State Revenue Sharing	172,021	176,591	176,591	-
Alcohol Beverage License Distribution	3,822	3,822	4,012	190
Mobile Home Licenses	6,795	7,878	7,878	-
Sumter County Gas Tax	125,200	131,782	131,782	-
Half-Cent Sales Tax	260,557	297,370	297,370	-
Total Intergovernmental Revenue	777,054	735,589	1,027,514	291,925
Charges for Services				
League Fees	10,048	17,315	17,315	-
Penalties and Fines	-	2,052	2,052	-
Special Events	36,338	37,220	37,220	-
Total Charges for Services	46,386	56,587	56,587	-

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Continued)

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues *(Concluded)*				
Fines and Forfeitures				
Fines and Forfeitures	$ 9,354	$ 12,742	$ 14,395	$ 1,653
Total Fines and Forfeitures	9,354	12,742	14,395	1,653
Miscellaneous Revenue				
Rent - Community Building	6,300	7,725	7,725	-
Lease Revenue - Tower Space	41,200	21,464	42,069	20,605
Investment Income	52,539	113,255	114,123	868
Landfill Surcharge	2,454,049	3,100,250	3,100,250	-
Miscellaneous	467	19,213	14,852	(4,361)
Total Miscellaneous Revenue	2,554,555	3,261,907	3,279,019	17,112
Total Revenues	5,736,077	6,615,903	6,949,220	333,317
Expenditures				
General Government				
Legislative:				
Personnel Services	34,955	29,050	29,178	128
Operating Expenses	800	6,347	5,937	(410)
Aid to Private Organization	2,000	400	400	-
Total Legislative	37,755	35,797	35,515	(282)
Finance and Administrative:				
Personnel Services	572,303	615,779	614,692	(1,087)
Operating Expenses	391,947	383,750	361,150	(22,600)
Capital Outlay	235,000	96,188	96,188	-
Total Finance and Administrative	1,199,250	1,095,717	1,072,030	(23,687)
Legal Counsel:				
Operating Expenses	26,371	27,870	27,870	-
Total General Government	1,263,376	1,159,384	1,135,415	(23,969)

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Continued)

	Original Budget	Final Budget	Actual	Variance With Final Budget
Expenditures *(Continued)*				
Public Safety				
Law Enforcement:				
Personnel Services	$ 1,976	$ 1,976	$ 1,789	$ (187)
Operating Expenses	545,613	545,613	545,613	-
Total Law Enforcement	547,589	547,589	547,402	(187)
Code Compliance Department:				
Personnel Services	191,074	144,404	144,374	(30)
Operating Expenses	194,651	200,792	203,640	2,848
Total Code Compliance Department	385,725	345,196	348,014	2,818
Total Public Safety	933,314	892,785	895,416	2,631
Transportation				
Roads and Streets:				
Personnel Services	158,263	139,197	139,021	(176)
Operating Expenses	313,490	236,453	231,611	(4,842)
Capital Outlay	25,000	94,838	94,838	-
Total Transportation	496,753	470,488	465,470	(5,018)
Culture and Recreation				
Libraries:				
Operating Expenses	6,150	2,968	2,968	-
Total Libraries	6,150	2,968	2,968	-
Parks and Recreation:				
Personnel Services	329,820	345,151	344,296	(855)
Operating Expenses	136,200	145,797	146,359	562
Capital Outlay	955,000	700,274	700,251	(23)
Total Parks and Recreation	1,421,020	1,191,222	1,190,906	(316)
Special Events:				
Operating Expenses	96,730	55,466	55,466	-
Total Culture and Recreation	1,523,900	1,249,656	1,249,340	(316)

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Original Budget	Final Budget	Actual	Variance With Final Budget
Expenditures *(Concluded)*				
Debt Service				
Principal Retirement	$ 173,112	$ 173,112	$ 173,110	$ (2)
Interest and Fiscal Charges	48,327	48,237	48,239	2
Total Debt Service	221,439	221,349	221,349	-
(Total Expenditures)	(4,438,782)	(3,993,662)	(3,966,990)	(26,672)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,297,295	2,622,241	2,982,230	359,989
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	1,297,295	2,622,241	2,982,230	359,989
Fund Balance, Beginning of Year	9,270,948	9,270,948	9,270,948	-
Fund Balance, End of Year	$ 10,568,243	$ 11,893,189	$ 12,253,178	$ 359,989

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - CEMETERY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Contributions	$ 7,291	$ 22,786	$ 22,786	$ -
Sale of Cemetery Lots	6,000	10,500	10,500	-
Investment Earnings (Losses)	19,500	18,606	18,033	(573)
Total Revenues	32,791	51,892	51,319	(573)
(Expenditures - Physical Environment)	(40,413)	(18,138)	(18,138)	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,622)	33,754	33,181	(573)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(7,622)	33,754	33,181	(573)
Fund Balance, Beginning of Year	425,442	425,442	425,442	-
Fund Balance, End of Year	$ 417,820	$ 459,196	$ 458,623	$ (573)

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2025

	Business-Type Activities				
	Electric Utility Fund	Water Utility Fund	Sanitation Fund	Wastewater Utility Fund	Total
Assets					
Current Assets					
Cash and Cash Equivalents	$ 3,429,253	$ 2,792,822	$ 950,388	$ 2,295,253	$ 9,467,716
Cash with Fiscal Agent	90,282	-	-	-	90,282
Restricted Cash - Customer Deposits	965,580	-	-	-	965,580
Receivables:					
Customers (Net of Allowance for Uncollectible Accounts)	901,959	318,267	82,156	373,501	1,675,883
Inventories, at Cost	631,493	44,323	-	26,625	702,441
Power Cost Adjustment	14,723	-	-	-	14,723
Due from Other Governments	5,708	-	-	-	5,708
Total Current Assets	6,038,998	3,155,412	1,032,544	2,695,379	12,922,333
Non-Current Assets					
Restricted Cash:					
Debt Service - Sinking Fund	-	12,771	-	2,887	15,658
Debt Service - Reserves	-	22,236	-	50,400	72,636
Total Restricted Cash	-	35,007	-	53,287	88,294
Capital Assets:					
Land	2,300	43,340	-	662,558	708,198
Construction in Process	-	163,770	-	2,766,390	2,930,160
Utility Plant-In-Service and Buildings	13,235,611	12,907,003	-	16,924,428	43,067,042
Machinery and Equipment	1,209,335	1,443,902	1,942,824	465,131	5,061,192
(Accumulated Depreciation and Amortization)	(5,600,409)	(4,183,710)	(1,302,525)	(6,461,658)	(17,548,302)
Total Capital Assets - Cost Less Depreciation	8,846,837	10,374,305	640,299	14,356,849	34,218,290
Total Non-Current Assets	8,846,837	10,409,312	640,299	14,410,136	34,306,584
Total Assets	14,885,835	13,564,724	1,672,843	17,105,515	47,228,917
Deferred Outflow of Resources					
OPEB Related	7,275	-	3,637	-	10,912
Pension Related	400,764	11,992	111,824	-	524,580
Total Deferred Outflow of Resources	408,039	11,992	115,461	-	535,492
Total Assets and Deferred Outflow of Resources	15,293,874	13,576,716	1,788,304	17,105,515	47,764,409

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2025
(Concluded)

	Business-Type Activities				
	Electric Utility Fund	Water Utility Fund	Sanitation Fund	Wastewater Utility Fund	Total
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	$ 555,719	$ 130,427	$ 22,220	$ 177,212	$ 885,578
Accrued Expenses	18,272	2,712	8,386	471	29,841
Due to Other Governments	43,263	-	-	-	43,263
Compensated Absences	23,219	11,926	7,778	4,141	47,064
Current Portion of Financed Purchases, Revenues Bonds, and Notes Payable	362,551	90,803	74,568	178,814	706,736
Interest Payable	33,166	13,343	8,310	30,823	85,642
OPEB	7,275	-	3,637	-	10,912
Customer Deposits	965,580	-	-	-	965,580
Total Current Liabilities	2,009,045	249,211	124,899	391,461	2,774,616
Non-Current Liabilities					
Revenue Bonds Payable	5,549,365	601,688	-	1,547,670	7,698,723
Notes Payable	-	441,287	-	1,067,267	1,508,554
Financed Purchase	-	-	250,057	-	250,057
Compensated Absences	92,878	47,703	31,113	16,569	188,263
OPEB Liability	242,963	-	121,483	-	364,446
Net Pension Liability	606,028	12,156	175,690	-	793,874
Total Non-Current Liabilities	6,491,234	1,102,834	578,343	2,631,506	10,803,917
Total Liabilities	8,500,279	1,352,045	703,242	3,022,967	13,578,533
Deferred Inflow of Resources					
Pension Related	111,808	2,741	31,864	-	146,413
Total Deferred Inflow of Resources	111,808	2,741	31,864	-	146,413
Total Liabilities and Deferred Inflow of Resources	8,612,087	1,354,786	735,106	3,022,967	13,724,946
Net Position					
Net Investment in Capital Assets	2,934,921	9,240,527	315,674	11,563,098	24,054,220
Restricted for Debt Service	-	22,236	-	50,400	72,636
Unrestricted	3,746,866	2,959,167	737,524	2,469,050	9,912,607
Total Net Position	$ 6,681,787	$12,221,930	$ 1,053,198	$14,082,548	$34,039,463

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities				
	Electric Utility Fund	Water Utility Fund	Sanitation Fund	Wastewater Utility Fund	Total
Operating Revenues					
Charges for Services	$ 7,450,433	$ 1,599,492	$ 969,490	$ 1,944,398	$11,963,813
Total Operating Revenues	7,450,433	1,599,492	969,490	1,944,398	11,963,813
Operating Expenses					
Purchased Power	5,059,375	-	-	-	5,059,375
Salaries and Benefits	1,154,526	280,414	442,534	103,548	1,981,022
Other Costs of Sales and Services	651,114	651,555	320,740	767,318	2,390,727
Depreciation	514,155	352,715	118,752	418,423	1,404,045
(Total Operating Expenses)	(7,379,170)	(1,284,684)	(882,026)	(1,289,289)	(10,835,169)
Operating Income	71,263	314,808	87,464	655,109	1,128,644
Non-Operating Revenues (Expenses)					
Investment Income	62,554	26,831	9,400	-	98,785
Debt Service Costs	(6,100)	-	-	-	(6,100)
Interest Expense	(158,146)	(24,415)	(21,608)	(53,942)	(258,111)
Total Non-Operating Revenues (Expenses)	(101,692)	2,416	(12,208)	(53,942)	(165,426)
Income (Loss) Before Capital Contributions and Transfers	(30,429)	317,224	75,256	601,167	963,218
Capital Contributions					
Capital Contribution	-	-	-	418,965	418,965
Capital Contribution - County	-	148,666	-	-	148,666
Capital Contribution - Grant Proceeds	8,387	7,598	-	297,323	313,308
Capital Contribution - State Appropriation	-	-	-	7,056	7,056
Capital Contribution in Aid of Construction	181,246	37,402	-	30,778	249,426
Capacity Reservation Charge	-	551,501	-	681,126	1,232,627
Total Capital Contributions	189,633	745,167	-	1,435,248	2,370,048
Change in Net Position	159,204	1,062,391	75,256	2,036,415	3,333,266
Net Position, Beginning of Year	6,522,583	11,159,539	977,942	12,046,133	30,706,197
Net Position, End of Year	$ 6,681,787	$12,221,930	$ 1,053,198	$14,082,548	$34,039,463

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities				
	Electric Utility Fund	Water Utility Fund	Sanitation Fund	Wastewater Utility Fund	Total
Cash Flows from Operating Activities					
Receipts from Customers	$ 6,818,481	$ 1,436,112	$ 973,173	$ 1,766,331	$ 10,994,097
Payments to Employees for Services	(916,888)	(375,442)	(366,221)	(110,748)	(1,769,299)
Payments to Suppliers	(5,645,421)	(576,076)	(329,239)	(893,495)	(7,444,231)
Net Cash Provided by (Used in) Operating Activities	256,172	484,594	277,713	762,088	1,780,567
Cash Flows from Capital and Related Financing Activities					
Acquisition and Construction of Capital Assets	(280,416)	(344,766)	(17,830)	(898,937)	(1,541,949)
Capital Contributions (Costs Assistance)	-	-	-	652,188	652,188
Capacity Reservation Charge	-	551,501	-	681,126	1,232,627
Capital Contribution in Aid of Construction	181,246	37,402	-	30,778	249,426
Capital Contributions - Grant Proceeds	-	72,694	-	-	72,694
Proceeds from SRF Loan	-	74,970	-	176,983	251,953
Debt Service Costs	(6,100)	-	-	-	(6,100)
Principal Paid on Capital Debt	(345,058)	(97,868)	(105,887)	(173,867)	(722,680)
Interest Paid on Capital Debt	(158,146)	(24,415)	(21,608)	(53,942)	(258,111)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(608,474)	269,518	(145,325)	414,329	(69,952)
Cash Flows from Investing Activities					
Investment Income	62,554	26,831	9,400	-	98,785
Net Increase (Decrease) in Cash and Cash Equivalents	(289,748)	780,943	141,788	1,176,417	1,809,400
Cash and Cash Equivalents, Beginning of Year	4,774,863	2,046,886	808,600	1,172,123	8,802,472
Cash and Cash Equivalents, End of Year	$ 4,485,115	$ 2,827,829	$ 950,388	$ 2,348,540	$ 10,611,872
Schedule of Non-Cash Capital, Financing and Operating Activities					
Contributions of Capital Assets	$ -	$ 148,666	$ -	$ 418,965	$ -

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Business-Type Activities				
	Electric Utility Fund	Water Utility Fund	Sanitation Fund	Wastewater Utility Fund	Total
Shown in the Financial Statements as					
Cash and Cash Equivalents	$ 3,429,253	$ 2,792,822	$ 950,388	$ 2,295,253	$ 9,467,716
Cash with Fiscal Agent	90,282	-	-	-	90,282
Restricted Cash - Debt Reserves	-	35,007	-	53,287	88,294
Restricted Cash - Customer Deposits	965,580	-	-	-	965,580
Total	$ 4,485,115	$ 2,827,829	$ 950,388	$ 2,348,540	$ 10,611,872
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities					
Operating Income	$ 71,263	$ 314,808	$ 87,464	$ 655,109	$ 1,128,644
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	514,155	352,715	118,752	418,423	1,404,045
Changes in Assets Decrease (Increase) and Liabilities Increase (Decrease):					
Accounts Receivable, Net	84,021	(163,380)	3,683	(178,067)	(253,743)
Inventory	(55,782)	4,631	-	8,443	(42,708)
Customer Deposits	70,963	-	-	-	70,963
Accounts Payable	115,295	70,849	(8,732)	(31,901)	145,511
Accrued Expenses	(5,083)	(9,522)	233	(4,050)	(18,422)
Power Cost Adjustment	(786,936)	-	-	-	(786,936)
Due to Other Governments	5,555	-	-	-	5,555
Compensated Absences	44,069	27,703	(529)	14,853	86,096
OPEB Liability	81,248	(78,470)	30,008	(106,146)	(73,360)
Net Pension Items and Related Deferred Inflows and Outflows	117,404	(34,740)	46,834	(14,576)	114,922
Total Adjustments	184,909	169,786	190,249	106,979	651,923
Net Cash Provided by (Used in) Operating Activities	$ 256,172	$ 484,594	$ 277,713	$ 762,088	$ 1,780,567

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND
SEPTEMBER 30, 2025

Assets		
Cash and Cash Equivalents	$	123,405
Investments:		
Corporate Bonds		349,403
U.S. Government Securities		495,492
Common Stock		4,189,282
Mutual Funds		828,193
Total Cash, Cash Equivalents, and Investments		5,985,775
Accounts Receivable		21,240
Total Assets		6,007,015
Fiduciary Net Position		
Fiduciary Net Position Restricted for Pensions	$	6,007,015

See accompanying notes.

CITY OF BUSHNELL, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Additions	
Contributions:	
Employer	$ 226,787
Net Investment Income	431,895
Total Additions	658,682
Deductions	
Benefits Paid to Plan Members	120,169
Administrative Expenses	52,565
Total Deductions	(172,734)
Net Increase in Fiduciary Net Position	485,948
Fiduciary Net Position Restricted for Pensions, Beginning of Year	5,521,067
Fiduciary Net Position Restricted for Pensions, End of Year	$ 6,007,015

See accompanying notes.

Note 1 - Description of Funds and Summary of Significant Accounting Policies

The financial statements of the City of Bushnell, Florida (the City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Significant City accounting policies are described below:

Reporting Entity

The City is a political subdivision of the State of Florida located in Sumter County (the County). The City was established under the legal authority of the Laws of Florida, Chapter 57-105. The City operates under a council-manager form of government. The legislative branch of the City is composed of a four-member elected City Council, and an elected mayor. The Mayor and City Council are governed by the City Charter by state and local laws and regulations. The Mayor and City Council are responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the City Manager. The City provides services to its residents in many areas, including contracting with the County for public safety (police), highways and streets, utilities, sanitation, culture and recreation, public improvements, and general administrative services.

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, be included within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's Governing Board and: (1) it is able to impose its will on the organization, or (2) there is a potential for the organization to provide specific financial benefit to, or impose specific financial burden on, the City. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Management has determined that there are no component units that the City is required to report on.

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 non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. 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 services. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

Indirect expenses are allocated automatically, and certain indirect costs are included in program expenses reported for individual function and activities. 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, proprietary funds, and fiduciary funds. The fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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 and fiduciary 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 revenue 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 activities.

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 City considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The City operates the following major governmental funds:

- **Governmental Funds**
  Governmental funds are used to account for all or most of a government's general activities. The City operates the following major governmental funds:

  - The **General Fund**—is the City's primary operating fund. It accounts for all financial resources of the primary government, except those required to be accounted for in another fund.

  - The **Evergreen Cemetery Fund**—accounts for the proceeds from sales of cemetery lots and contributions to the City's cemetery fund, which is used to maintain the cemetery. This fund is reported as a special revenue fund. Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes.

- **Proprietary Funds**
  Proprietary funds are used to account for the City's ongoing activities, which are similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

The City reports the following major proprietary funds:

- The **Electric Utility Fund**—accounts for the fiscal activity of providing electric services to residential and commercial customers.
- The **Water Utility Fund**—accounts for the fiscal activity of providing water services to residential and commercial customers.
- The **Wastewater Fund**—accounts for the fiscal activity of providing wastewater services to residential and commercial customers.
- The **Sanitation Fund**—accounts for the operations and maintenance of the City's refuse collection system.

■ **Fiduciary Fund**
- The **Pension Trust Fund**—accounts for the activities of the City's General Employees' Retirement fund, which accumulates resources for pension benefit payments for qualified retiring employees. It is excluded from the government-wide financial statements because it is fiduciary in nature and does not represent resources available to the City for operations. The financial statements are prepared on the accrual basis of accounting. Benefits and refunds of the postemployment defined-benefit plan are recognized when due and payable in accordance with the terms of the plan. In addition, administrative costs are financed through plan earnings.

Summary of Significant Accounting Policies
The City conforms to all significant accounting policies to GAAP applicable to governmental units. The following is a summary of the more significant principles and practices used in the preparation of these financial statements:

Proprietary Funds
Proprietary funds distinguish operating revenues and expenses from non-operating 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 proprietary funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to generally use restricted resources first, and then unrestricted resources, as they are needed for their intended purposes; however, this decision is frequently made on a case-by-case basis based upon facts and circumstances. Revenues of the proprietary funds are recognized on the basis of services rendered. Billing cycles of the proprietary funds that overlap September 30 are prorated based upon meter reading dates.

Budgets and Budgetary Accounting
The City's procedures in preparing and adopting the annual budget, which is adopted on a basis consistent with GAAP, are as follows:

■ The City Manager is responsible for preparing a proposed operating budget for all governmental funds and proprietary funds for the upcoming year prior to September 30 that includes estimated revenues, proposed expenditures, and other financing sources and uses.

- Public hearings are held to obtain taxpayer comments and suggestions. The budget is enacted through passage of a resolution.

- The City Manager is authorized to transfer budgeted amounts within any fund but may not revise total fund expenditures without the approval of the City Council. The budget data presented is in agreement with the originally adopted budget as amended by the City Council.

- Formal budgetary integration is employed as a management control device during the year for substantially all funds. Budgets are adopted on a basis consistent with GAAP, except that the provision for depreciation expense is not included in the budget of the proprietary funds. Total budgetary appropriations within a governmental fund type may not be exceeded legally. Appropriations lapse at the end of the year. Budget data, when presented in the basic financial statements, is prepared on the same basis of accounting as that prescribed for the fund. An annual operating budget was prepared for all funds.

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds.

During the year, the City made supplemental budget appropriations, which increased or decreased the budgets, as necessary.

Cash and Cash Equivalents
Cash includes cash on hand, demand deposits with banks, money market funds, and certificates of deposits, as well as short-term investments with a maturity date within three months of the date acquired.

The City utilizes pooled cash and investment accounts in which each fund participates on a dollar equivalent basis (except the pension trust funds). Interest is distributed monthly based on average balances. The nature of the pooled accounts permits temporary negative cash balances upon overdrawing of cash available in individual funds, which is presented as interfund receivables and payables. The cash and investments of the pension trust funds are held separately from those of other City funds.

Transfers
Transfers are recognized in the accounting period in which the interfund receivable and payable arise. Transfers are made between funds to finance operations, per the budget.

Capital Grants
Accounts receivable from other governments include amounts due from grantors. Program and capital grants for capital assets are recorded as receivables and revenues at the time reimbursable costs are incurred. Revenues received in advance of costs being incurred are deferred. Capital grants for capital asset additions to the proprietary funds are recorded as non-operating revenues.

Investments
Investments, including pension funds, are stated at fair value. State Board of Administration (SBA) funds are stated at amortized cost.

Receivables
Utility operating revenues are generally recognized on the basis of cycle billings rendered monthly. The amount of services delivered after the last billing date and up to September 30 is estimated and accrued at year-end. The allowance for doubtful accounts is detailed in Note 12.

General fund receivables represent amounts due from the federal, state, or local governments, State of Florida or the County for shared revenues or costs. The amount is considered collectible in full within sixty days of fiscal year-end (therefore, an allowance for doubtful accounts is not recorded).

Lease Receivable
The City is the lessor for several non-cancelable leases. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of the payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted to lease payment received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines: (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancelable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

Inventories and Prepaid Items
Inventories held by the utility funds are priced by the weighted-average costs method at the lower of cost or market. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Cost Reimbursements
Certain personal services and operating expenses/expenditures recorded in various funds and departments are a result of services performed and expenses/expenditures incurred for the benefit of other funds and departments. In order to better reflect various funds and departments' actual costs, a cost reimbursement is recorded as a reduction in expenditures or expenses. The funds and departments that benefit from the services and expenses/expenditures record a cost reimbursement as an increase in expenditures or expenses.

Capital Assets
Capital assets, which include land, utility plant-in-service, buildings, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Utility plant-in-service and equipment with initial individual costs that equal or exceed $300 and estimated useful lives of over one year are recorded as capital assets. Capital assets are recorded at historical cost if purchased or constructed. Infrastructure assets acquired prior to the implementation of GASB Statement No. 34 have not been recorded.

Capital asset purchases are recorded as capital outlay expenditures in the fund level governmental funds in the year of acquisition.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	32-50 Years
Improvements Other Than Buildings	10-50 Years
Machinery, Equipment, and Furniture	3-15 Years

Bond Discounts
Bond discounts for proprietary fund types are deferred and amortized over the term of the bonds using the straight-line amortization method, which produces a result not significantly different from the interest method. Bond discounts are presented as a reduction of the face amount of bonds payable.

Compensated Absences
The City recognizes a liability for compensated absences for leave time that: (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation - The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave - The City's policy permits employees to accumulate earned but unused sick leave. The policy for payment of sick leave is upon voluntary termination of the employee, 50% of the accumulated hours would be paid (75% for long-term employees with twenty or more years of full-time service) not to exceed 1,040 hours.

A liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences and 100% of unpaid vacation pay.

Encumbrances
Encumbrances accounting, under which purchase orders, contracts, and other commitments are recorded as expenditures in order to reserve that portion of the applicable appropriation, is not employed by the City for budgetary purposes.

Unearned Revenues
Unearned revenues include amounts collected before the revenue recognition criteria are met and receivables which, under the modified accrual basis of accounting, are measurable but not yet available.

Water Line Extension Charges
Water line extension charges are made to customers to cover the full cost of the addition. Costs of the extension are reported as utility plant-in-service and depreciated over the estimated useful life of the assets.

Property Taxes

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 County Property Appraiser and the County Tax Collector. The laws of the state regulating tax assessment are also designed to assure a consistent property valuation method state-wide. Florida Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The millage rate assessed by the City for the fiscal year ended September 30, 2025, was 3.306%. The tax levy of the City is established by the City Council prior to October 1 of each year and the County Property Appraiser incorporates the City millages into the total tax levy, which includes the County and the County School Board tax requirements.

All property is assessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the Florida Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of Florida Statutes.

Taxes are assessed on November 1 of each year, or as soon thereafter as the assessment roll is certified and delivered to the County Tax Collector. Unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. The taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest at 18% per year or any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

Delinquent taxes on personal property bear interest of 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

The City does not accrue its portion of the County-held tax sales certificates or personal property tax warrants because such amounts are not measurable and available as of the balance sheet date.

Fund Balance Reporting

GASB has promulgated Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The statement is designed to do two things. First, it clarifies the definition of what activities are to be reported within different types of governmental funds (general fund, special revenue fund type, capital project fund type, debt service fund type, and permanent fund type). No changes were required by the City based on this standard clarification.

Second, it provides clearer fund balance definitions that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in governmental funds as follows:

- *Non-Spendable*—Resources that cannot be spent, such as for inventories and prepaid items.
- *Restricted*—Balances that only can be spent for specific purposes imposed by external sources.
- *Committed*—Resources that can only be spent for purposes established by the highest decision making authority in the City—the City Council.

- *Assigned*—Amounts designated for specific purposes but does not meet the criteria to be designated restricted or committed.

- *Unassigned*—The residual classification for all remaining funds not contained in other classifications for the general fund.

- All *Restricted* fund balances relate to external debt service restrictions and perpetual care for the cemetery. The City Council is the highest decision-making authority of the City, approves the establishment, increase, and reduction in *Committed* and *Assigned* fund balances by resolution. All other fund balances are *Unassigned* for the General Fund. *Restricted* and *Committed* fund balances are always used first for the purposes for which they are designated. Changes to this practice require prior City Council approval. The City Council, the governing body, has not provided authorization or a policy designating authority to changes of the above classifications to any other individual. A minimum fund balance amount has not been formally adopted.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. The separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify as deferred outflows of resources on its government-wide and proprietary statement of net position, the deferred outflows for Other Postemployment Benefits (OPEB) and deferred outflows for pension. The deferred outflows for OPEB are an aggregate of items related to OPEB as calculated 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*. The deferred outflows for OPEB and pensions will be recognized as pension expense, or a reduction of the net OPEB, or pension liabilities in future reporting periods.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has three types of deferred inflows, the deferred inflows related to pensions, deferred inflows of grants, and deferred inflows related to leases. The deferred inflows for pensions are an aggregate of items related to pensions as calculated under the sample principles as the deferred outflows for pensions. Both will be recognized as a reduction to pension expense in future reporting periods.

Implementation of New Standards
During the fiscal year, the City implemented GASB Statement No. 101, *Compensated Absences*. This Statement establishes standards of accounting and financial reporting for compensated absences and associated salary-related benefits, and requires specific note disclosures. The implementation did not have a material impact on the City's financial statements; accordingly, no prior period adjustment was considered necessary.

Note 2 - Cash and Cash Equivalents and Investments

All cash deposits were held in qualified public depositories and were covered by federal depository insurance or by the *Florida Security for Public Deposits Act*, Chapter 280 of the Florida Statutes.

The amounts placed with the SBA Florida Prime ™, for participation in the Local Government Surplus Funds Trust Fund investment pool was created by Section 218.415, Florida Statutes. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes. The City's investments in the Florida Prime™, a Securities and Exchange Commission investment pool, are reported at fair value, which is amortized at cost. The fund issues separate financial reports and can be found at their website at www.sbafla.com/PRIME.

The City's cash and cash equivalents, investments, and required disclosures for the year ended September 30, 2025, are as follows:

Type	Fair Value	WAM	Level	Credit Ratings
Cash and Cash Equivalents				
Cash Deposits	$ 21,316,200	N/A	N/A	N/A
Petty Cash	1,050	N/A	N/A	N/A
Certificates of Deposit	422,837	1 year	1	N/A
SBA*	505,551	47 days	N/A	AAAm
Money Market Funds - Pension	123,405	N/A	N/A	N/A
Total Cash and Cash Equivalents	$ 22,369,043			
Investments				
Regular Employee Pension:				
Corporate Bonds	$ 349,403	5.50 years	2	AAAAA/A+/AA-A-/BBB+/BBB/
U.S. Government Securities	495,492	19.39 years	2	AAA
Mutual Funds	828,193	N/A	1	N/A
Common Stock	4,189,282	N/A	1	N/A
Total Investments	5,862,370			
Total Cash and Cash Equivalents	22,369,043			
	$ 28,231,413			
Reconciliation with the Statement of Net Position and Fiduciary Net Position				
Cash and Cash Equivalents - Unrestricted	$ 21,101,482			
Cash and Cash Equivalents - Restricted	1,053,874			
Cash with Fiscal Agent	90,282			
Pension Cash and Investments	5,985,775			
Total	$ 28,231,413			

*SBA is only the Florida Prime™ pool and is valued at amortized cost.

Fair Value Hierarchy

The City holds assets that are defined as short-term investments. The City's investments are recorded at fair value unless the investment qualifies as an external investment pool under the guidance in GASB Statement No. 79. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1—Inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2—Inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as: (1) interest rates and yield curves observable at commonly quoted intervals, (2) implied volatilities, and/or (3) credit spreads and market corroborated inputs. This includes other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Inputs are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

Other Investment Disclosures
The City holds investments in qualified external investments pools that measure all of its investments at amortized cost for financial reporting purposes. These investments are recorded at amortized cost. The following investment is recorded at amortized costs and is not subject to the fair value hierarchy:

- Florida Local Government Investment Pool (Florida Prime™)

The pool has no limitations or restrictions on participant withdrawals including items, such as redemption notices, maximum transaction amounts, and the pool's authority to impose liquidity fees or redemption gates.

GASB Statement No. 79 says that if a participant has an investment in a qualifying external investment pool that measures, for financial reporting purposes, all of its investments at amortized cost, it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states the principal and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest monies entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the Executive Director may extend the moratorium until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

Investments
The City established an investment policy on September 7, 2017, that follows the Florida Statute 218.415.

The investment policy for the General Employees' Pension Fund was established in 2002, pursuant to the Florida Statutes requirements and has been amended.

Interest Rate Risk
The City's pension plan investment policy does not address the risk that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The pension plan's interest rate risks are measured using the weighted average maturity method (WAM). The WAM method expresses investment time horizons, the time when investments become due and payable-in years or months, weighted to reflect the dollar size of individual investments.

Custodial Credit Risk
The City's pension plan policy requires securities be held with a third-party custodian; and all securities purchased by, and all collateral obtained by, the City shall be properly designated as an asset of the City.

Concentration of Credit Risk
The City's pension plan policy states that, except for Treasury and Agency Obligations, the debt portion of the investments shall contain no more than ten percent (10%) of a given issuer irrespective of the number of differing issues.

Credit Risk
The City's pension plan policy states that all securities must hold a rating in one of the three highest classifications by a major rating service. All of the fixed income investments in the pensions' funds hold a rating of AAA by Standard & Poor's and Moody's. As of September 30, 2025, there were no investments that had greater than 5% concentration by any one issuer other than those explicitly guaranteed by the U.S. Government.

Foreign Currency Risk
The City's pension plan policy does not address applicability in investments in foreign currency. The pension plan does not have exposure to foreign currency risk.

Rate Stabilization
The rate stabilization fund was created pursuant to an agreement with the City's wholesale power provider, Florida Municipal Power Agency (FMPA). These funds are held in trust by FMPA in a money market fund and can be utilized by the City to stabilize the City's bulk electric rates. As of September 30, 2025, the balance in this account was $90,282 shown as cash with fiscal agent in the statement of net position.

Note 3 - Restricted Assets

Customer Deposits

Customer deposits have been restricted to indicate that the amount is not available for the financing of current utility operations.

Note 4 - Capital Assets

Capital asset activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	$ 1,141,034	$ -	$ -	$ 1,141,034
Construction in Progress	15,634	688,789	-	704,423
Total Capital Assets Not Being Depreciated	1,156,668	688,789	-	1,845,457
Capital Assets Being Depreciated:				
Buildings	4,021,573	-	-	4,021,573
Improvements Other Than Buildings	9,905,477	83,407	-	9,988,884
Equipment and Furniture	1,363,586	125,411	(26,043)	1,462,954
Total Capital Assets Being Depreciated	15,290,636	208,818	(26,043)	15,473,411
Less Accumulated Depreciation:				
Buildings	(1,618,012)	(79,171)	-	(1,697,183)
Improvements Other Than Buildings	(3,533,591)	(390,167)	-	(3,923,758)
Equipment and Furniture	(902,152)	(54,875)	26,043	(930,984)
Total Accumulated Depreciation	(6,053,755)	(524,213)	26,043	(6,551,925)
Total Capital Assets Being Depreciated, Net	9,236,881	(315,395)	-	8,921,486
Governmental Activities Capital Depreciated, Net	$ 10,393,549	$ 373,394	$ -	$ 10,766,943
Business-Type Activities				
Capital Assets Not Being Depreciated:				
Land	$ 708,188	$ 10	$ -	$ 708,198
Construction in Progress	3,110,500	836,483	(1,016,823)	2,930,160
Total Capital Assets Not Being Depreciated	3,818,688	836,493	(1,016,823)	3,638,358
Capital Assets Being Depreciated:				
Utility Plant in Service	40,252,609	1,082,117	1,016,823	42,351,549
Buildings	599,289	116,204	-	715,493
Machinery and Equipment	5,407,083	74,766	(420,657)	5,061,192
Total Capital Assets Being Depreciated	46,258,981	1,273,087	596,166	48,128,234
Less Accumulated Depreciation:				
Utility Plant-In-Service	(11,995,558)	(1,047,586)	-	(13,043,144)
Buildings	(445,816)	(78,163)	-	(523,979)
Machinery and Equipment	(4,123,540)	(278,296)	420,657	(3,981,179)
Total Accumulated Depreciation	(16,564,914)	(1,404,045)	420,657	(17,548,302)
Total Capital Assets Being Depreciated, Net	29,694,067	(130,958)	1,016,823	30,579,932
Total Business-Type Activities Capital Assets, Net	$ 33,512,755	$ 705,535	$ -	$ 34,218,290

Depreciation Expense - Governmental Activities	
General Government	$ 59,450
Public Safety	200
Physical Environment	5,927
Transportation	343,414
Culture and Recreation	115,222
Total Depreciation Expense - Governmental Activities	$ 524,213
Depreciation Expense - Business-Type Activities	
Electric Utility	$ 514,156
Water Utility	352,714
Wastewater Utility	418,423
Sanitation Utility	118,752
Total Depreciation Expense - Business-Type Activities	$ 1,404,045

Note 5 - Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Increases		Decreases/ Transfers	Ending Balance	Amounts Due Within One Year
Governmental Activities						
Notes Payable:						
Note Payable - Direct Borrowings	$ 863,223	$ -		$ (173,110)	$ 690,113	$ 183,293
Other Liabilities:						
Net Pension Liability - REPP	184,323	160,076		-	344,399	-
Net Pension Liability - FRS	195,710	14,424		-	210,134	-
Other Postemployment Benefits	518,365	440,880		-	959,245	27,887
Compensated Absences	120,163	26,461	*	-	146,624	29,325
Total Other Liabilities	1,018,561	641,841		-	1,660,402	57,212
Total Government Activities	$ 1,881,784	$ 641,841		$ (173,110)	$ 2,350,515	$ 240,505
Business-Type Activities						
Revenue Bond and Notes Payable:						
Electric Fund:						
FMPA - Direct Borrowings	$ 6,265,361	$ -		$ (353,445)	$ 5,911,916	$ 362,551
Water and Sewer Funds:						
Wastewater - Hanson Plant SRF - Direct Borrowings	232,954	-		(64,617)	168,337	65,955
State Revolving Loan, Drinking Water - EWT Direct Borrowings	30,205	-		(20,000)	10,205	10,205
State Revolving Loan, SR48 Widening - Direct Borrowings	313,211	-		(24,631)	288,580	24,886
State Revolving Loan, MP - Direct Borrowings	131,781	-		(14,037)	117,744	15,121
State Revolving Loan, WWTP 2022 - Direct Borrowings	274,651	48,733		-	323,384	-
State Revolving Loan, WW 2024 Direct Borrowings	369,601	128,250		-	497,851	-
State Revolving Loan, WW 2024 - 1 Direct Borrowings	160,550	-		(8,450)	152,100	8,450
State Revolving Loan, WW 2025 Direct Borrowings	-	74,970		-	74,970	-
Revenue Refunding Bond, Series 2017 - Direct Placement	2,434,358	-		(140,000)	2,294,358	145,000
Total Revenue Bond and Notes Payable	10,212,672	251,953		(625,180)	9,839,445	632,168
Other Liabilities:						
Financed Purchase - Direct Borrowings	395,190	-		(70,565)	324,625	74,568
Financed Purchase - Direct Borrowings	35,322	-		(35,322)	-	-
Net Pension Liability - REPP	515,136	131,801		-	646,937	-
Net Pension Liability - FRS	80,864	66,073		-	146,937	-
Other Postemployment Benefits	448,718	-		(73,360)	375,358	10,912
Compensated Absences	149,231	86,096	*	-	235,327	47,065
Total Other Liabilities	1,624,461	283,970		(179,247)	1,729,184	132,545
Total Business-Type Activities	$ 11,837,133	$ 535,923		$ (804,427)	$ 11,568,629	$ 764,713

The total amount of interest charged to expense in the business-type activities was $258,111, and the governmental activities was $48,239. **

**Noted that governmental interest is not accrued due to payments made at month-end.
* The change in compensated absence liability is presented as a net change.

The following is a schedule of long-term liabilities at September 30, 2025:

Type	Revenue Pledged	Estimated Revenues	Principal and Interest Paid	Estimated Revenue Percentage Pledged (1)	Outstanding Principal and Interest	Pledged Through
Governmental Activities						
Note Payable - SunTrust (City Hall)	General Fund Non-Ad Valorem Revenues	$ 5,582,198	$ 221,349	3.46%	$ 773,623	2030
Business-Type Activities						
Revenue Bonds - CenterState - Water/Wastewater System	Waste Water System Revenues and Available Non-Ad Valorem	1,758,530	208,400	12.93%	2,727,487	2037
Loan Payable (State Revolving Loan Program) - Elevated Water Tank	Net Water System Revenue	693,998	20,684	1.48%	10,263	2026
Loan Payable (State Revolving Loan Program) - SR48	Net Water System Revenue	693,998	27,864	4.01%	306,500	2036
Loan Payable (State Revolving Loan Program) - MP 2022	Net Water System Revenue	693,998	15,384	2.13%	118,465	2033
Loan Payable (State Revolving Loan Program) - Line Inventory	Net Water System Revenue	693,998	-	1.25%	79,814	(2)
Loan Payable (State Revolving Loan Program) - WWTP Hanson 2	Waste Water System Revenue	1,064,532	8,450	79.00%	152,100	2029
Loan Payable (State Revolving Loan Program) - Hanson Plant	Waste Water System Revenues and Available Non-Ad Valorem	1,064,532	69,312	5.45%	174,069	2028
Loan Payable (State Revolving Loan Program) - SBR4	Waste Water System Revenue	1,064,532	-	4.59%	536,991	(2)
Loan Payable (State Revolving Loan Program) - WWTP	Waste Water System Revenue	1,064,532	-	3.55%	340,407	(2)
Florida Municipal Power Agency Utility Expansion	Electric Revenues	632,376	511,590	255%	6,451,060	2029

(1) System Revenues are defined as net current year revenues multiplied by the remaining number of years pledged.

(2) Currently in the draw down stage.

Revenue Bond and Notes Payable

Debt service to maturity on the City's bonded indebtedness and notes payable are as follows:

Year Ending	Direct Borrowings Governmental Activities Principal	Direct Borrowings Governmental Activities Interest	Direct Placement and Direct Borrowings Business-Type Activities Principal	Direct Placement and Direct Borrowings Business-Type Activities Interest	Financed Purchases Business-Type Activities Principal	Financed Purchases Business-Type Activities Interest	Total Primary Government Debt Principal	Total Primary Government Debt Interest
2026	$ 183,293	$ 37,915	$ 632,168	$ 223,877	$ 74,568	$ 17,132	$ 890,029	$ 278,924
2027	194,073	26,985	757,491	216,339	78,798	12,902	1,030,362	256,226
2028	205,490	15,450	741,278	198,667	83,268	8,432	1,030,036	222,549
2029	107,257	3,160	5,127,471	181,772	87,991	3,709	5,322,719	188,641
2030	-	-	338,141	54,612	-	-	338,141	54,612
2031-2034	-	-	1,628,199	165,125	-	-	1,628,199	165,125
2035-2040	-	-	589,347	17,398	-	-	589,347	17,398
2041-2044	-	-	25,350	-	-	-	25,350	-
Total	$ 690,113	$ 83,510	$ 9,839,445	$ 1,057,790	$ 324,625	$ 42,175	$ 10,854,183	$ 1,183,475

Note 6 - Pledged Revenues

The City has pledged certain revenues, to repay certain bonds and notes outstanding as of September 30, 2025. The following table reports the revenues, sometimes net of related operating expenses, pledged for each debt issue, the amounts of such revenues received in current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue, which is pledged to meet the debt obligation, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds and noted at September 30, 2025:

Type	Revenue Pledged	Estimated Revenues	Principal and Interest Paid	Estimated Revenue Percentage Pledged	Outstanding Principal and Interest	Pledged Through
Governmental Activities						
Note Payable - SunTrust (City Hall)	General Fund Non-Ad Valorem Revenues	$ 5,582,198	$ 221,349	3.46%	$ 773,623	2030
Business-Type Activities						
Revenue Bonds - CenterState - Water/Wastewater System	Waste Water System Revenues and Available (1) Non-Ad Valorem	1,758,530	208,400	12.93%	2,727,487	2037
Loan Payable (State Revolving Loan Program) - Elevated Water Tank	Net Water System Revenue (1)	693,998	20,684	1.48%	10,263	2026
Loan Payable (State Revolving Loan Program) - SR48	Net Water System Revenue (1)	693,998	27,864	4.01%	306,500	2036
Loan Payable (State Revolving Loan Program) - MP 2022	Net Water System Revenue (1)	693,998	15,384	2.13%	118,465	2026
Loan Payable (State Revolving Loan Program) - Line Inventory	Net Water System Revenue (1)	693,998	-	1.25%	79,814	2026
Loan Payable (State Revolving Loan Program) - WWTP Hanson 2	Waste Water System Revenues (1)	1,064,532	8,450	79.00%	152,100	2029
Loan Payable (State Revolving Loan Program) - Hanson Plant	Waste Water System Revenues and Available (1) Non-Ad Valorem	1,064,532	69,312	5.45%	174,069	2028
Loan Payable (State Revolving Loan Program) - SBR	Waste Water System Revenues (1)	1,064,532	-	4.59%	536,991	2034
Loan Payable (State Revolving Loan Program) - WWTP	Waste Water System Revenues (1)	1,064,532	-	3.55%	340,407	2044
Florida Municipal Power Agency Utility Expansion	Electric Revenues (1)	632,376	511,590	255%	6,451,060	2029

(1) System Revenues are defined as net current year revenues multiplied by the remaining number of years pledged.

Note 7 - Lease Receivable

The City is the lessor of several tower leases with Bright House, Century Link and Blue, Inc. to place communication equipment on City owned water towers. The City leases "tower space" to Blue, Inc. to place communication equipment as part of their wireless network services. Bright House and Century Link have multiple pole attachments within the City. The lease amount is adjusted each year by the amount equal to the greater of 3% of the preceding year rent or by the U.S. Consumer Price index.

Description	Date	Payment Terms	Payment Amount	Incremental Borrowing Rate	Total Lease Receivable	Balance 9/30/2025
Tower Space – Blue Inc.	3/8/2022	5 Years	$ 3,333	1.05%	$ 56,237	$ 56,237
Total Lease Agreements						$ 56,237

The District recognized the following revenue associated with these leases during the fiscal year:

Lease Related Revenues	2025 Balance
Tower Space - Blue, Inc.	$ 38,986
Pole Attachment - Bright House	9,235
Pole Attachment - Century Link	2,933
	$ 51,154

For the Fiscal Year Ending September 30:	Principal	Interest	Total Receipts
2026	$ 39,597	$ 399	$ 39,996
2027	16,640	71	16,711
Total	$ 56,237	$ 470	$ 56,707

Note 8 - Electric Power Agreements

FMPA

The City is a member of the FMPA, which is a joint action agency formed by a number of Florida municipalities for the purpose of providing electric power alternatives for its members.

FMPA is a governmental, joint action agency formed pursuant to Florida Statutes. FMPA has the authority to undertake joint power supply projects and to issue tax-exempt bonds or other obligations to finance or refinance the costs of such projects.

Due to the diverse needs of Florida's municipal electric systems, FMPA was established as a project-oriented agency. Under this structure, each member has the option whether or not to participate in a project. Members may choose to participate in more than one project; however, each of the FMPA's five projects is independent from the other and no revenues or funds available from one project can be used to pay the costs of any other project.

The City has elected to participate in the "All Requirements Project", which supplies all of the City's power requirements. The agreement will remain in effect until October 1, 2035, with optional successive five-year renewal periods. The contract provides for optional withdrawal by the City but would require the City to make all remaining project members whole, which is generally understood as a paying off of its share of the project's debt. The cost to the City withdrawing from the contract has not been calculated but is generally understood to require payoff of the City's portion of project debt.

Power rates charged to the City by FMPA are subject to a majority vote of the Board of Directors of FMPA.

Note 9 - Employee Retirement Systems

Florida State Retirement System—Pension Plan

As of October 1, 2023 the City opted to re-enter Florida Retirement System (FRS) for any existing employees and then new hires only. This FRS Plan was created by the Florida Legislature and is a cost-sharing, multiple-employer defined-benefit, public retirement plan available to governmental units within the state of Florida. The FRS Plan issued a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315, or by calling (850) 488-5706.

All full-time employees of the City after October 1, 2023, are eligible to participate in the FRS Plan. Special risk employees who retire at or after age 55, with six years of creditable service; and all other employees who retire at or after age 55, with six years of creditable service; are entitled to a retirement benefit, payable monthly for life, equal to the product of: (1) average monthly compensation in the highest five years of creditable service, (2) creditable service during the appropriate period, and (3) the appropriate benefit percentage. Benefits fully vest on reaching six years of service. Vested employees may retire after six years of creditable service and receive reduced retirement benefits. The FRS Plan also provides death benefits, disability benefits, and annual cost-of-living adjustments. Benefits are established by Florida Statute. Beginning in 2011, the state mandated a 3% contribution to the FRS Plan by the employees. The City currently has two employees that participate in the FRS Plan.

The funding methods and the determination of benefits payable are provided in various acts of the Florida Legislature. These acts provide that employers, such as the City, are required to contribute 14.03% of the compensation for regular members, 22.02% for Deferred Retirement Option Program (DROP), 33.25% for senior management, and 46.14% for elected officials as of September 30, 2025. In addition, employees that are not participating in DROP are required to contribute 3% of their gross salary.

The City contributed 100% of the required contributions to the FRS Plan [cumulative total for both state plans – FRS and Health Insurance Subsidy (HIS)] for the years ended September 30, 2025, 2024, and 2023, as follows:

Year	Amount
2025	$ 80,507
2024	47,977
2023	-

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At September 30, 2025, the City reported a net pension liability of $210,880 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2025, the City's proportionate share was .000679886%, which was an increase of .0002169866 from its proportionate share measured as of June 30, 2024.

Pension Expense and Deferred Outflow of Resources and Deferred Inflow of Resources—For the year ended September 30, 2025, the sponsor will recognize a pension expense of $8,890. On September 30, 2025, the sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Inflow Funds	Deferred Outflow Funds
Differences Between Expected and Actual Experience	$ -	$ 22,524
Change in Assumptions	-	24,509
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	35,209	-
Contributions Subsequent to Measurement Date	-	13,286
Changes in Proportion and Differences Between the City Contributions and Proportionate Share of Contributions	1,810	146,442
Total	$ 37,019	$ 206,761

The deferred outflows of resources related to pensions totaling $13,286 resulting from City contributions subsequent to the measurement date, but before the end of the employer's reporting period, will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year	Total Inflows/Outflows
2026	$ 74,947
2027	36,511
2028	33,496
2029	11,502
Total	$ 156,456

Actuarial Assumptions

The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.50%, Including Inflation
Investment Rate of Return	6.70%, Net Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

As a result of the 2018 actuarial experience study, the real payroll growth assumption was 3.50% and the long-term expected rate of return was 6.70%.

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 expense 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. 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	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100%			
Assumed Inflation - Mean			2.4%	1.5%

Discount Rate—The discount rate used to measure the total pension liability was 6.70%. In general, the discount rate for calculating the total pension liability under GASB Statement No. 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. The rate of return assumption is a prescribed assumption as defined by Actuarial Standards of Practice.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate—The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70%) or 1-percentage-point higher (7.70%) than the current rate:

	1% Decrease 5.70%	Current Discount Rate – 6.70%	1% Increase 7.70%
City's Proportionate Share of the Net Pension Liability	$ 413,849	$ 210,880	$ 40,714

FRS Pension Plan Fiduciary Net Position—Detailed information about pension plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report.

***Florida State Retirement System*—HIS**

Plan Description—The HIS Pension Plan (HIS Plan) is a cost-sharing, multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for HIS payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system, except those individuals who are pension recipients under Sections 121.40, 237.08(18)(a), and 250.22, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes, or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the FRS and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.

- For a member of the FRS defined-benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the FRS, including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit per provisions under Chapter 112, Florida Statutes. Additionally, participants in the Senior Management Service Optional Annuity Program and the State City System Optional Retirement Program are not eligible to receive benefits from the HIS Plan.

Benefits Provided—The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement.

For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by $7.50. The payments are at least $45 but not more than $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

Contributions—The HIS Program is funded by required contributions from FRS participating employers as set by the Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2.00% of payroll. The state contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The City's contributions to the HIS defined-benefit pension plan are reported as a total with the pension plan contributions listed above.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIS—At September 30, 2025, the City reported a net pension liability of $146,191 for its proportionate share of the net pension liability for HIS. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2025, the City's proportionate share was .001140562%, which was an increase of .000489567 from its proportionate share measured as of June 30, 2024.

For the year ended September 30, 2025, the City recognized pension expense as listed above. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Inflow Funds	Deferred Outflow Funds
Differences Between Expected and Actual Experience	$ 232	$ 873
Change in Assumptions	35,360	1,294
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	122	-
Contributions Subsequent to Measurement Date	-	2,976
Changes in Proportion and Differences Between the City Contributions and Proportionate Share of Contributions	7,784	140,371
Total	$ 43,498	$ 145,514

The deferred outflows of resources related to pensions totaling $2,976 resulting from City contributions subsequent to the measurement date, but before the end of the employer's reporting period, will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year	Total Inflows/Outflows
2026	$ 17,308
2027	20,718
2028	23,575
2029	25,057
2030	12,382
Total	$ 99,040

Actuarial Assumptions—The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increase	3.50% Average, Including Inflation
Bond Buyer General Obligation 20-Bond Municipal Bond	5.20%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate—The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability under GASB Statement No. 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the

municipal bond rate selected by the plan Sponsor. The discount rate used in the 2024 valuation was updated from 3.93% to 5.20%, reflecting the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of June 30, 2025. In addition, the salary increase, including inflation was updated from 3.25% to 3.50%.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate—The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current rate:

	1% Decrease 4.20%	Current Discount Rate – 5.20%	1% Increase 6.20%
City's Proportionate Share of the Net Pension Liability	$ 164,854	$ 146,491	$ 130,539

Pension Plan Fiduciary Net Position—Detailed information about pension plan's fiduciary net position is available in the separately issued HIS Annual Comprehensive Financial Report.

Deferred Compensation Plan

The City also participates in a qualified deferred compensation plan (457 Plan) in which employees can voluntarily participate. The City matches 10% of the employee's biweekly individual contribution. Amendments to the 457 Plan can only be made via the approval of the City Council. This 457 Plan is administered by the U.S. Conference of Mayors. The employee chooses one or a combination of several available investments. Employees are 100% vested in this program and accounts are maintained individually by employees. Following are the City's contributions to the 457 Plan:

Year	Amount
2025	$ 11,307
2024	5,054
2023	4,165

General Employees' Defined Contribution Plan

After freezing entrance to its previous defined-benefit plan effective October 1, 2013, the City created a new defined contribution plan covering all eligible general employees of the City. Contributions continue for hired employees prior to October 1, 2013, and FRS opt out October 1, 1995.

Prior to October 1, 2013, the City contributed 17.8% of the employees' salary, with a six-year step-vesting period. Employees had to be full-time.

The plan was amended and restated October 1, 2013. The City now makes non-elective contributions of 10% of the full-time employee's payroll expense. Additionally, starting in October, for every 1% that an employee sets aside in their (457) deferred compensation plan (listed above), the City also matches an additional 1% up to a maximum of an additional 4%. The match amounts are deposited into the employees 401(a) defined contribution account. The employees' retirement savings now have the potential of totaling 18% of their salary. Amendments to the plan can only be made via the approval of the City Council.

Forfeitures are used to offset current contribution by the City. The normal retirement date is the first day of the month coinciding with the participants sixtieth birthday.

The vesting schedule, based on the number of years of service, is as follows:

Greater Than 6 Months but Less Than 2 Years 0%
2 Years 20%
3 Years 40%
4 Years 60%
5 Years 80%
6 or More Years 100%

Upon severance from employment, the participant is entitled to apply to receive his or her benefit payable under any payout option that satisfies the provisions of the plan.

At September 30, 2025, there were 21 active members of the plan. For the years ended September 30, 2025, 2024, and 2023, the City contributed $48,067, $63,965, and $59,850, respectively, to the plan. There were no forfeitures during the fiscal year.

Defined-Benefit Plan

Pension Trust Fund

- **Plan Description**

  In January 1996, the City adopted a separate single-employer pension plan, general employees' retirement plan, that covers substantially all full-time City employees employed after January 1, 1996, pursuant to the City's opt-out of the FRS. This plan is maintained as a pension trust fund and included as part of the City reporting entity. City ordinance and state law requires contributions to be determined by actuarial studies every three years. A stand-alone financial report is not issued.

  The general employees' retirement plan (the Plan) covers all full-time employees. The Plan is non-contributory, and the City provides the full contribution to fund the Plan. The annual pension cost related to the Plan includes amortization, over a thirty-year period, of a prior service cost established October 13, 1995. The City Council has the authority to amend the Plan.

Plan Administration

The Plan is a defined-benefit pension plan administered by a Board of Trustees, which acts as the Administrator of the plan. The Board consists of five Trustees, two who are legal residents of the City appointed by the City Council, two who are employee members elected by a majority of the members of the plan, and a fifth Trustee, who is chosen by a majority of the first four Trustees.

Benefits Provided

The Plan provides retirement, termination, disability, and death benefits.

Normal Retirement:
Date: Earlier of age 62, or 30 years of Credited Service, regardless of age.
Benefit: 1.6% of Average Final Compensation times Credited Service. Benefit rate increases to 1.63% at age 63, or 31 years, to 1.65% at age 64, or 32 years, and 1.68% at age 65, or 33 years. Benefit Rate for Senior Management is 2.0%.

Early Retirement:
Eligibility: 6 Years of Credited Service, regardless of age.
Benefit: Accrued benefit, reduced 5% for each year prior to Normal Retirement.

Vesting:
Schedule: 100% after 6 Years of Credited Service.
Benefit Amount: Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Disability:
Eligibility: Service Incurred: Covered from Date of Employment. Non-Service Incurred: 6 Years of Credited Service.

Benefit:
Benefit accrued to date of disability, but not less than 42% of Average Final Compensation (Service Incurred), or 25% of Average Final Compensation (Non-Service Incurred).

Pre-Retirement Death Benefits:
Vested: Joint Annuitant receives 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. Joint Annuitant is a spouse, dependent child, or any person receiving 50% or more of their support from the Member.

Non-Vested:
Refund of any Member contributions.

Cost-of-Living Adjustments:
Each July 1 following the retirement, the monthly benefit amount is increased 3%. The increase is based on the June benefit, excluding any HIS.

Contributions:
Member contributions - none. City contributions - amount required in order to pay current costs and amortize unfunded past service cost, if any, over no more than 40 years.

■ **Investments**

Investment Policy

The following was the Board's adopted asset allocation policy as of September 30, 2025:

Asset Class	Target Allocation
Domestic Equity	55%
International Equity	10%
Fixed Income	30%
REITS	5%
Total	100%

Concentrations

The Plan did not hold investments in any one organization that represents 5% or more of the pension plan's fiduciary net position.

Rate of Return

For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.83%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

- **Membership**

Membership of the Plan consisted of the following as of October 1, 2024:

	General Employees
Active Plan Members	11
Inactive Members Currently Receiving Benefits	7
Inactive Members or Beneficiaries Entitled But Not Yet Receiving Benefits	9
Total	27

- **Net Pension Liability (Asset)**

The components of the net pension liability (asset) of the sponsor on September 30, 2025, were as follows:

Total Pension Liability	$ 7,016,192
Plan Fiduciary Net Position*	(6,024,856)
Sponsor's Net Pension Liability (Asset)	$ 991,336
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.87%

Noted that there are timing differences between fiduciary net position per the notes and the financial statements.

- **Actuarial Assumptions**

The total pension liability (asset) was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2025, using the following actuarial assumptions applied to all measurement periods:

Inflation	2.40%
Salary Increases	6.00%
Investment Rate of Return	7.25%
Discount Rate	7.25%

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

Mortality Rate Healthy Retiree 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 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:
PubG.H-2010 for Disabled Retirees, set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2021.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the FRS. The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for non-special-risk employees.

The date of the most recent experience study for which significant assumptions are based upon is not available.

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. For 2025, the inflation rate assumption of the investment advisor was 2.40%. 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 pension plans target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	5.83%
International Equity	4.70%
Fixed Income	1.08%
REITS	3.25%

Discount Rate

The discount rate used to measure the total pension liability (asset) was 7.25%. 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 pension plan'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 (asset).

Sensitivity of the net pension liability (asset) to changes in the discount rate:

	1% Decrease 6.25%	Current Discount Rate - 7.25%	1% Increase 8.25%
Sponsor's Net Pension Liability (Asset)	$ 2,159,568	$ 991,936	$ 48,614

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2025, the sponsor will recognize a pension expense of $296,501. On September 30, 2025, the sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow Funds	Deferred Inflow Funds
Differences Between Expected and Actual Experience	$ 464,794	$ -
Changes in Assumptions	116,925	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	173,585
Total	$ 581,719	$ 173,585

Other amounts reported as net deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Amount
2026	$ 360,270
2027	87,516
2028	(44,963)
2029	5,311
Total	$ 408,134

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY

General Employees Pension Plan:	**2025**
Total Pension Liability	
Service Cost	$ 90,227
Interest on the Total Pension Liability	454,426
Experience Gains/Losses	196,951
Change in Assumptions	155,901
Benefit Payments, Including Refunds of Employee Contributions	(118,066)
Net Change in Total Pension Liability	779,439
Total Pension Liability, Beginning of Year	6,236,753
Total Pension Liability, End of Year (a)	7,016,192
Plan Fiduciary Net Position	
Contributions - Employer	226,787
Net Investment Income	378,841
Benefit Payments	(118,066)
Net Change in Plan Fiduciary Net Position	487,562
Plan Fiduciary Net Position, Beginning of Year	5,537,294
Plan Fiduciary Net Position, End of Year (b)	6,024,856
Net Pension Liability - Ending (a) - (b)	$ 991,336
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.87%
Covered Payroll	$ 848,658
Net Pension Liability as a Percentage of Covered Payroll	116.81%

Aggregate Totals for Pension Related Items:

Pension Plan	Net Pension Liability	Deferred Inflows of Resources	Deferred Outflows of Resources	Change in Pension Expense
FRS	$ 210,880	$ 37,018	$ 206,741	$ (41,157)
HIS	146,191	43,498	145,513	(44,176)
General	991,336	173,585	581,719	(583,202)
	$ 1,348,407	$ 254,101	$ 933,973	$ (668,535)

Note 10 - Other Postemployment Benefits (OPEB)

The OPEB Plan is a single-employer benefit plan administered by the City. Pursuant to the provision of Section 112.0801, Florida Statutes, former employees who retire from the City are eligible to participate in the City's health plan for health and life insurance. The City subsidizes the premium rate paid by retirees by allowing them to participate in the OPEB Plan at a blended group (implicit subsidized) premium rate for both active and retired employees. In addition, the City provides 50% of their health and life premiums (explicit subsidy). The remaining 50% of the premiums are paid for by the employee, less their FRS subsidy (as applicable). The OPEB Plan does not issue a stand-alone report and is not included in the report of another entity.

For the OPEB Plan, contributions requirements of the City are established and may be amended through action from the City Council. Currently, the City's OPEB benefits are unfunded. The actual contributions are based on a pay-as-you-go financing requirement. There is no separate trust fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation, as it does for its pension fund. The City funds the liquidation of the obligation through operating revenues for each of the respective funds.

The actuarial valuation, dated September 30, 2024, involves estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality, and the health care cost trend.

Funding Policy—The numbers reflect a decision not to fund the program. Therefore, the contributions made to the program are assumed to be the benefits paid to retirees and administrative expenses. The City's general fund is typically used to liquidate the OPEB liability.

Calculations are based upon the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of sharing of costs between the employer and plan members to that point. Calculations reflect a long-term prospective, so methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

Plan Membership as of September 30, 2025	
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	10
Covered Spouses	-
Active Plan Members	37
Total	47

For the actuarial valuation, dated September 30, 2024, the Entry Age (level % of pay) actuarial cost method was used. Select Actuarial Assumptions are listed in the table below:

Inflation:	2.50%
Salary Increases:	2.50%
Discount Rate:	4.06%
Initial Trend Rate:	6.75%
Ultimate Trend Rate:	4.00%
Years to Ultimate:	50

For all lives, mortality rates were PubG-2010 Healthy Mortality Tables projects to the valuation date using Projection Scale MP-2020.

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 4.06%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard & Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

OPEB Expense
For the year ended September 30, 2025, the sponsor will recognize OPEB expense of $363,227.

Deferred Outflows
For the year ended September 30, 2025, deferred outflows related to OPEB consist of $38,799 for benefits paid subsequent to the measurement date and will be recognized as a reduction of the liability in the subsequent period.

Changes in Total OPEB Liability

	Increases and Decreases in Total OPEB Liability
Reporting Period Ended September 30, 2024	$ 1,009,172
Changes for a Year:	
Service Cost	54,498
Interest	50,938
Changes in Assumptions	72,387
Differences Between Expected and Actual Experience	183,454
Benefit Payments	(35,846)
Net Changes	325,431
Reporting Period Ended September 30, 2025	$ 1,334,603

Changes of assumptions reflect a change in the discount rate from 4.87% for the reporting period ended September 30, 2024, to 4.06% for the reporting period ended September 30, 2025.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate
The following presents the total OPEB liability of the sponsor, as well as what the sponsor'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 3.06%	Current Discount Rate – 4.06%	1% Increase 5.06%
Total OPEB Liability	$ 1,604,024	$ 1,334,603	$ 1,125,210

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate
The following presents the total OPEB liability of the sponsor, as well as what the sponsor'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% - 5.75%	Healthcare Cost Trend Rates 4.00% - 6.75%	1% Increase 5.00% - 7.75%
Total OPEB Liability	$ 1,115,959	$ 1,334,603	$ 1,616,741

Note 11 - Interfund Transfers, Advances, and Due To/Due From

Interfund Transfers
There were no transfers during the fiscal year.

Due From/Due To Other Funds
There were no due from other funds as of fiscal year end.

Note 12 - Other Disclosures

Allowances for Doubtful Accounts
Allowances for doubtful accounts at September 30, 2025, are as follows:

Electric Utility Fund	$ 5,000
Water Utility Fund	2,500
Wastewater Fund	2,000
Sanitation Fund	1,500
Total Allowances for Doubtful Accounts	$ 11,000

Note 13 - 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; and natural disasters. The City transfers risk of loss through the purchase of commercial insurance from the Florida League of Cities, Inc. and independent agencies. Insurance against losses are provided for the following types of risk:

- Workers' Compensation and Employer's Liability
- General and Automobile Liability
- Real and Personal Property Damage
- Public Officials' Liability
- Accidental Death and Disability

The City's coverage for workers' compensation is under a retrospectively rated policy. Premiums are accrued based on the ultimate cost to-date of the City's experience for this type of risk. There have been no significant reductions in insurance coverage during fiscal year 2025. Settled claims have not exceeded the commercial excess coverage in any of the past three years.

Note 14 - Contingencies and Commitments

The City has a Water Facility Master Plan project commitment for $655,400 (SRF Loan DW600431). As of September 30, 2025, the amount paid is $109,770 with a remaining balance of approximately $545,630 to be paid on the project.

The City also experienced a tank rupture at the Wastewater Treatment Plant (SBR4 Repair project - CW600450) with a commitment for $1,050,000 from State Revolving Funds (SRF Loan). As of September 30, 2025, the amount paid is $892,351 with a remaining balance of approximately $157,649 to be paid on the project.

The City has committed to a Wastewater Facility Master Plan (CW600441) in the amount of $2,018,800. As of September 30, 2025, the amount paid is $1,701,291.

The City has committed to a Splashpad project (FRDAP) in the amount of $200,000. As of September 30, 2025, the amount paid is $691,602. The remaining portion of the project was funded by the General Fund.

The City has committed to various park improvements at the MLK park (FRDAP) in the amount of $50,000. As of September 30, 2025, the amount paid is $0.

The City has committed to a Wastewater System Improvements project (LPA0258) in the amount of $864,000. As of September 30, 2025, the amount remaining to be utilized is $112,138. As of September 30, 2025, the amount paid is $945,487.

Note 15 - Federal Financial Assistance

During the fiscal year, the City did not expend greater than $750,000 in federal financial assistance; therefore, an audit in accordance with the Uniform Guidance was not required.

REQUIRED SUPPLEMENTARY INFORMATION

The following supplementary schedules present trend information regarding the retirement plans for the City of Bushnell, Florida's General Employees and participants in the Florida Retirement System and other postemployment benefits. This information is necessary for a fair presentation in conformity with generally accepted accounting principles.

CITY OF BUSHNELL, FLORIDA
SCHEDULE OF NET CHANGES IN OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN LIABILITY
LAST 10 FISCAL YEARS*
(UNAUDITED)

Reporting Period Ending	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Total OPEB Liability								
Service Costs	$ 54,498	$ 54,224	$ 97,908	$ 102,517	$ 59,226	$ 50,203	$ 94,194	$ 91,897
Interest	50,938	47,498	53,500	47,948	57,430	56,629	46,721	39,404
Changes in Benefit Terms	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	183,454	-	(347,941)	-	328,661	-	(140,193)	-
Changes in Assumptions	72,387	(17,190)	(921,502)	(131,630)	188,370	162,507	138,802	(117,758)
Benefit Payments	(35,846)	(33,425)	(54,912)	(51,320)	(30,051)	(27,825)	(20,880)	(19,200)
Net Change in Total OPEB Liability	325,431	51,107	(1,172,947)	(32,485)	603,636	241,514	118,644	(5,657)
Total OPEB Liability - Beginning	1,009,172	958,065	2,131,012	2,163,497	1,559,861	1,318,347	1,199,703	1,205,360
Total OPEB Liability - Ending	$ 1,334,603	$ 1,009,172	$ 958,065	$ 2,131,012	$ 2,163,497	$ 1,559,861	$ 1,318,347	$ 1,199,703
Covered-Employee Payroll (Projected)	$ 2,220,918	$ 1,539,433	$ 1,501,886	$ 1,756,209	$ 1,713,375	$ 1,225,842	$ 1,195,944	$ 1,430,899
Total OPEB Liability as a Percentage of Covered-Employee Payroll	60.09%	65.55%	63.79%	121.34%	126.27%	127.25%	110.23%	83.84%

Notes to Schedule:

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 Ended September 30, 2025:	4.06%
Fiscal Year Ended September 30, 2024:	4.87%
Fiscal Year Ended September 30, 2023:	4.77%
Fiscal Year Ended September 30, 2022:	2.43%
Fiscal Year Ended September 30, 2021:	2.14%
Fiscal Year Ended September 30, 2020:	3.58%
Fiscal Year Ended September 30, 2019:	4.18%
Fiscal Year Ended September 30, 2018:	3.64%

* GASB Statement No. 75 was adopted for the 2018 fiscal year and the 10-year trend information will be developed from that date forward.

Covered-Employee Payroll: Covered-Employee payroll is projected to the measurement date based on actual covered payroll as of the valuation data using applicable salary increase assumptions.

Benefit Payments: The Plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ended on September 30, 2025. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

Expected model for the same net benefit payments produced by the valuation period are shown in the table above.

There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

CITY OF BUSHNELL, FLORIDA
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
(UNAUDITED)

GENERAL EMPLOYEES' PENSION PLAN

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 90,227	$ 82,640	$ 58,789	$ 73,380	$ 91,085	$ 84,305	$ 86,902	$ 108,021	$ 117,318	$ 113,579
Interest on the Total Pension Liability	454,426	382,339	349,414	347,269	305,131	286,802	265,901	252,003	224,678	192,514
Change in Benefit Terms	-	-	-	-	1,068	-	-	-	-	-
Differences Between Expected and Actual Returns	196,951	634,159	92,591	(279,934)	223,246	18,698	(44,314)	(130,843)	36,318	(3,405)
Change in Assumptions	155,901	-	193,021	-	174,992	(106,766)	-	-	-	117,742
Benefit Payments, Including Refunds of Employee Contributions	(118,066)	(106,781)	(98,962)	(96,079)	(71,284)	(37,465)	(34,939)	(22,540)	(10,312)	(7,992)
Net Change in Total Pension Liability	779,439	992,357	594,853	44,636	724,238	245,574	273,550	206,641	368,002	412,438
Total Pension Liability, Beginning of Year	6,236,753	5,244,396	4,649,543	4,604,907	3,880,669	3,635,095	3,361,545	3,154,904	2,786,902	2,374,464
Total Pension Liability, End of Year (a)	$ 7,016,192	$ 6,236,753	$ 5,244,396	$ 4,649,543	$ 4,604,907	$ 3,880,669	$ 3,635,095	$ 3,361,545	$ 3,154,904	$ 2,786,902
Plan Fiduciary Net Position										
Contributions - Employer	$ 226,787	$ 86,362	$ 94,252	$ 95,082	$ 110,452	$ 127,464	$ 150,737	$ 163,419	$ 164,850	$ 172,625
Net Investment Income	378,841	1,020,631	437,919	(982,270)	866,594	471,704	80,816	319,154	311,038	175,725
Benefit Payments	(118,066)	(106,781)	(98,962)	(96,079)	(71,284)	(37,465)	(34,939)	(22,540)	(10,312)	(7,992)
Administrative Expense	-	-	-	-	(9,157)	(10,898)	(10,662)	(11,815)	(12,332)	(9,442)
Net Change in Plan Fiduciary Net Position	487,562	1,000,212	433,209	(983,267)	896,605	550,805	185,952	448,218	453,244	330,916
Plan Fiduciary Net Position, Beginning of Year	5,537,294	4,537,082	4,103,873	5,087,140	4,190,535	3,639,730	3,453,778	3,005,560	2,552,316	2,221,400
Plan Fiduciary Net Position, End of Year (b)	$ 6,024,856	$ 5,537,294	$ 4,537,082	$ 4,103,873	$ 5,087,140	$ 4,190,535	$ 3,639,730	$ 3,453,778	$ 3,005,560	$ 2,552,316
Net Pension Liability (Asset) - Ending (a) - (b)	$ 991,336	$ 699,459	$ 707,314	$ 545,670	$ (482,233)	$ (309,866)	$ (4,635)	$ (92,233)	$ 149,344	$ 234,586
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)	85.87%	88.78%	86.51%	88.26%	110.47%	107.98%	100.13%	95.27%	95.27%	91.58%
Covered Payroll*	$ 848,658	$ 918,085	$ 812,519	$ 677,739	$ 814,612	$ 855,462	$ 837,429	$ 878,597	$ 1,012,672	$ 984,220
Net Pension Liability as a Percentage of Covered Payroll	116.81%	76.19%	87.05%	80.51%	-59.20%	-36.22%	0.55%	-10.50%	14.75%	23.83%

**The Covered Payroll numbers shown are in compliance with GASB Statement No. 82.

Changes of Assumptions:

For measurement date September 30, 2018, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System (FRS).

The inflation assumption rate was lowered from 3.00% to 2.30%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

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 Milliman's July 1, 2019, FRS valuation report for non-special risk employees.

For measurement date September 30, 2021, the investment rate of return was lowered from 7.75% to 7.50% per year, net of investment related expenses.

Changes of Benefit Terms:

For measurement date September 30, 2021, amounts reported as changes of benefit terms resulted from Ordinance No. 2020-13 and updated the definition of Joint Annuitant but was not valued in the October 1, 2020, actuarial valuation.

For measurement date September 30, 2025:

- As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2024, FRS valuation report for non-special risk employees.
- For measurement date September 30, 2021, the investment rate of return was lowered from 7.50% to 7.25% per year, net of investment related expenses.

CITY OF BUSHNELL, FLORIDA
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)

	2025	2024	2023*	2022*
City's Proportion of the Net Pension Liability	0.0006794886%	0.0004625020%	0.0000000000%	0.0000000000%
City's Proportionate Share of the Net Pension Liability	$ 210,880	$ 178,918	$ -	$ -
City's Covered Payroll	509,585	295,096	-	-
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	41.38%	60.63%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.08%	86.70%	0.00%	0.00%

SCHEDULE OF CITY CONTRIBUTIONS - FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)

	2025	2024	2023	2022
Contractually Required Contribution	$ 80,507	$ 47,977	$ -	$ -
Contributions in Relation to the Contractually Required Contribution	80,507	47,977	-	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
City's Covered Payroll	$ 581,802	$ 409,050	$ -	$ -
Contributions as a Percentage of Covered Payroll	13.84%	11.73%	0.00%	0.00%

Notes:
* The City has no employees in the system as of fiscal year-end and, therefore, no net pension liability.

2021*	2020	2019	2018	2017	2016
0.0000000000%	0.0000471521%	0.0002833332%	0.0003394895%	0.0006704237%	0.0007137119%
$ -	$ 20,436	$ 97,575	$ 102,256	$ 198,307	$ 180,213
-	23,207	134,313	154,061	240,063	230,984
0.00%	88.06%	72.65%	66.37%	82.61%	78.02%
0.00%	78.85%	82.61%	86.87%	83.89%	84.88%

2021	2020	2019	2018	2017	2016
$ -	$ 1,009	$ 9,930	$ 12,062	$ 20,179	$ 19,159
-	1,009	9,930	12,062	20,179	19,159
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ 6,260	$ 115,305	$ 151,661	$ 224,822	$ 230,984
0.00%	16.12%	8.61%	7.95%	8.98%	8.29%

CITY OF BUSHNELL, FLORIDA
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA HEALTH INSURANCE SUBSIDY PENSION PLAN (1)

	2025	2024	2023*	2022*
City's Proportion of the Net Pension Liability	0.001140562%	0.000650995%	0.00000000%	0.00000000%
City's Proportionate Share of the Net Pension Liability	$ 146,191	$ 97,656	$ -	$ -
City's Covered Payroll	509,585	295,096	-	-
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	28.69%	33.09%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.68%	35.43%	0.00%	0.00%

SCHEDULE OF CITY CONTRIBUTIONS - FLORIDA HEALTH INSURANCE SUBSIDY PENSION PLAN (1)

	2025	2024	2023	2022
Contractually Required Contribution	$ 80,507	$ 47,977	$ -	$ -
Contributions in Relation to the Contractually Required Contribution	80,507	47,977	-	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
City's Covered Payroll	$ 581,802	$ 409,050	$ -	$ -
Contributions as a Percentage of Covered Payroll	13.84%	11.73%	0.00%	0.00%

Notes:
* The City has no employees in the system as of fiscal year-end and, therefore, no net pension liability.

2021*	2020	2019	2018	2017	2016
0.0000000000%	0.0000668658%	0.0004016087%	0.0004716881%	0.0007231044%	0.0007645644%
$ -	$ 8,164	$ 44,935	$ 49,924	$ 77,318	$ 89,107
-	23,207	134,313	154,061	240,063	230,984
0.00%	35.18%	33.46%	32.41%	32.21%	38.58%
0.00%	3.00%	2.63%	2.15%	1.64%	0.97%

2021	2020	2019	2018	2017	2016
$ -	$ 1,009	$ 9,930	$ 12,062	$ 20,179	$ 19,159
-	1,009	9,930	12,062	20,179	19,159
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ 6,260	$ 115,305	$ 151,661	$ 224,822	$ 230,984
0.00%	16.12%	8.61%	7.95%	8.98%	8.29%

CITY OF BUSHNELL, FLORIDA
GENERAL EMPLOYEES' PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Actuarially Determined Contribution	$ 226,787	$ 86,362	$ 94,252	$ 95,561	$ 109,973	$ 127,464	$ 150,737	$ 163,419	$ 171,142	$ 166,333
Contributions in Relation to the Actuarially Determined Contribution	226,787	86,362	94,252	95,082	110,452	127,464	150,737	163,419	164,850	172,625
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ 479	$ (479)	$ -	$ -	$ -	$ 6,292	$ (6,292)
Covered Payroll[1]	$ 848,658	$ 918,085	$ 812,519	$ 677,739	$ 814,612	$ 855,462	$ 837,429	$ 878,597	$ 1,012,672	$ 984,220
Contributions as a Percentage of Covered Payroll	26.72%	9.41%	11.60%	14.03%	13.56%	14.90%	18.00%	18.60%	16.28%	17.54%

[1] - The Covered Payroll numbers shown are in compliance with GASB Statement No. 82.

Notes to Schedule

Valuation Date:

October 1, 2024
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: Entry Age Normal Actuarial Cost Method

Asset Valuation Method: Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric four-year average fair value return (net of fees). It is possible that over time this technique will produce an insignificant bias over or below fair value of assets.

Salary Increases: 6.0% per year until the assumed retirement age.

Interest Rate: 7.25% per year compounded annually, net of investment related expenses.

Payroll Growth: None for amortizing UAAL.

Retirement Age: Earlier of age 62 or 30 years of service, regardless of age. Also, any Member who has reached Normal Retirement is assumed to continue employment for one additional year.

Early Retirement: Beginning at 10 years of service, Members are assumed to retire with an immediate subsidized benefit at the rate of 3.0% per year.

Termination Rates: See table below.

Disability Rates: Female: 100% RP2000 Disabled Female set forward two years.
Male: 100% RP2000 Disabled Male set back four years.
The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2015 FRS valuation report for other than special-risk employees.

Termination and Disability Rate Table: This assumption was developed from those used by other plans containing Florida Municipal General Employees. It is assumed that 25% of disablements that occur are service related.

Age	% Terminating During the Year	% Terminating During the Year	% Becoming Disabled the Year
20	17.2%	17.2%	0.05%
30	15.0%	15.0%	0.06%
40	8.2%	8.2%	0.12%
50	1.7%	1.7%	0.43%
60	0.5%	0.5%	1.61%

CITY OF BUSHNELL, FLORIDA
GENERAL EMPLOYEES' PENSION PLAN
SCHEDULE OF INVESTMENT RETURNS
LAST 10 FISCAL YEARS

	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
Annual Money-Weighted Rate of Return Net of Investment Expense	6.83%	22.62%	10.73%	-19.39%	20.65%	12.87%	2.32%	10.44%	11.96%	7.71%

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Bushnell, 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 government's overall financial health.

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CITY OF BUSHNELL, FLORIDA
NET POSITION BY COMPONENT
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2016	2017	2018	2019
Governmental Activities				
Net Investment in Capital Assets	$ 7,291,967	$ 7,414,870	$ 7,457,263	$ 7,541,557
Restricted	433,160	430,564	422,366	437,917
Unrestricted	572,523	769,903	1,160,544	1,977,752
Total Governmental Activities, Net Assets	$ 8,297,650	$ 8,615,337	$ 9,040,173	$ 9,957,226
Business-Type Activities				
Net Investment in Capital Assets	$ 12,560,955	$ 12,791,519	$ 11,535,696	$ 12,674,912
Restricted	175,567	78,797	250,322	78,295
Unrestricted	1,577,201	1,874,111	3,487,075	2,304,172
Total Business-Type Activities, Net Assets	$ 14,313,723	$ 14,744,427	$ 15,273,093	$ 15,057,379
Primary Government				
Net Investment in Capital Assets	$ 19,852,922	$ 20,206,389	$ 18,992,959	$ 20,216,469
Restricted	608,727	509,361	748,368	516,212
Unrestricted	2,149,724	2,644,014	4,571,939	4,281,924
Total Primary Government, Net Assets	$ 22,611,373	$ 23,359,764	$ 24,313,266	$ 25,014,605

2020	2021	2022	2023	2024	2025
$ 7,612,432	$ 7,794,197	$ 8,744,715	$ 9,527,219	$ 9,530,326	$ 10,076,830
434,795	517,772	404,920	470,044	425,442	458,623
2,761,253	3,972,343	4,702,869	6,181,528	8,605,446	11,122,368
$ 10,808,480	$ 12,284,312	$ 13,852,504	$ 16,178,791	$ 18,561,214	$ 21,657,821
$ 14,695,872	$ 14,872,837	$ 16,573,929	$ 18,489,893	$ 14,993,474	$ 24,054,220
555,982	197,672	78,295	62,636	72,636	72,636
2,379,279	3,220,007	4,101,171	6,577,555	15,640,087	9,912,607
$ 17,631,133	$ 18,290,516	$ 20,753,395	$ 25,130,084	$ 30,706,197	$ 34,039,463
$ 22,308,304	$ 22,667,034	$ 25,318,644	$ 28,017,112	$ 24,523,800	$ 34,131,050
990,777	715,444	483,215	532,680	498,078	531,259
5,140,532	7,192,350	8,804,040	12,759,083	24,245,533	21,034,975
$ 28,439,613	$ 30,574,828	$ 34,605,899	$ 41,308,875	$ 49,267,411	$ 55,697,284

CITY OF BUSHNELL, FLORIDA
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2016	2017	2018	2019
Expenses				
Governmental Activities:				
General Government	$ 859,520	$ 617,735	$ 630,896	$ 801,554
Public Safety	812,193	866,108	787,138	880,557
Physical Environment	21,948	22,404	21,783	21,503
Transportation	579,179	479,653	514,543	677,913
Culture and Recreation	431,025	425,202	387,853	427,464
Interest on Long-Term Debt	98,012	90,515	91,186	98,612
Total Governmental Activities Expenses	2,801,877	2,501,617	2,433,399	2,907,603
Business-Type Activities:				
Electric Utility	3,004,092	2,923,862	2,843,389	3,140,714
Water Utility	876,480	700,485	607,011	749,251
Sanitation	449,422	462,545	528,276	605,606
Wastewater Utility	1,086,919	1,081,733	1,201,125	1,170,205
Total Business-Type Activities Expenses	5,416,913	5,168,625	5,179,801	5,665,776
Total Primary Government Expenses	$ 8,218,790	$ 7,670,242	$ 7,613,200	$ 8,573,379
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	$ 441,334	$ 639,199	$ 813,480	$ 1,547,087
Culture and Recreation	55,055	45,797	41,710	41,161
Other Activities	28,664	45,170	54,489	43,906
Operating Grants and Contributions	-	140,488	67,624	38,941
Capital Grants and Contributions	164,518	-	-	563
Total Governmental Activities Program Revenues	689,571	870,654	977,303	1,671,658
Business-Type Activities:				
Electric Utility	3,088,518	3,166,300	3,128,696	3,089,209
Water Utility	778,311	816,780	1,201,662	788,701
Sanitation	555,800	587,253	601,529	628,489
Wastewater Utility	896,701	893,205	899,314	900,568
Operating Grants and Contributions	4,510	2,042	2,683	1,716
Capital Grants and Contributions	-	79,374	25,680	68,603
Total Business-Type Activities Program Revenues	5,323,840	5,544,954	5,859,564	5,477,286
Total Primary Government Program Revenues	$ 6,013,411	$ 6,415,608	$ 6,836,867	$ 7,148,944
Net (Expense)/Revenue				
Governmental Activities	$ (2,112,306)	$ (1,630,963)	$ (1,456,096)	$ (1,235,945)
Business-Type Activities	(93,073)	376,329	679,763	(188,490)
Total Primary Government Net Expense/Revenues	$ (2,205,379)	$ (1,254,634)	$ (776,333)	$ (1,424,435)

2020	2021	2022	2023	2024	2025
$ 765,491	$ 789,849	$ 860,080	$ 655,441	$ 982,826	$ 1,381,492
988,082	1,000,238	1,030,640	846,021	1,111,501	895,616
39,620	47,149	28,834	22,441	33,782	19,499
643,400	673,453	618,540	392,375	631,331	948,278
367,305	375,188	397,771	494,388	624,256	710,808
92,109	84,127	75,893	67,196	58,158	48,239
2,896,007	2,970,004	3,011,758	2,477,862	3,441,854	4,003,932
4,623,824	5,516,915	7,837,104	7,205,367	6,840,802	7,543,416
654,814	723,610	773,466	929,352	1,201,335	1,309,099
582,218	674,571	642,966	672,688	807,803	903,634
1,093,807	1,166,640	1,278,709	1,108,968	1,395,179	1,343,231
6,954,663	8,081,736	10,532,245	9,916,375	10,245,119	11,099,380
$ 9,850,670	$ 11,051,740	$ 13,544,003	$ 12,394,237	$ 13,686,973	$ 15,103,312
$ 1,909,055	$ 2,087,953	$ 2,239,968	$ 2,210,363	$ 2,681,047	$ 3,199,355
8,673	6,860	16,941	52,975	56,625	54,535
52,325	70,956	30,324	25,757	15,717	24,895
31,650	8,714	768	8,087	627	23,902
9,971	178,015	322,968	-	100,000	496,606
2,011,674	2,352,498	2,610,969	2,297,182	2,854,016	3,799,293
5,664,385	5,916,112	8,012,477	7,735,051	7,001,992	7,450,433
759,554	776,868	859,249	978,498	1,317,342	1,599,492
655,497	672,436	696,789	805,565	857,174	969,490
996,766	1,135,895	1,175,571	1,237,669	1,665,024	1,944,398
2,772	-	-	5,381	4,371	-
1,107,611	225,751	1,896,933	2,705,765	4,884,140	2,370,048
9,186,585	8,727,062	12,641,019	13,467,929	15,730,043	14,333,861
$ 11,198,259	$ 11,079,560	$ 15,251,988	$ 15,765,111	$ 18,584,059	$ 18,133,154
$ (884,333)	$ (617,506)	$ (400,789)	$ (180,680)	$ (587,838)	$ (204,639)
2,231,922	645,326	2,108,774	3,551,554	5,484,924	3,234,481
$ 1,347,589	$ 27,820	$ 1,707,985	$ 3,370,874	$ 4,897,086	$ 3,029,842

CITY OF BUSHNELL, FLORIDA
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(Concluded)

	2016	2017	2018	2019
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes				
Property Taxes	$ 580,866	$ 580,866	$ 575,954	$ 593,883
Franchise Taxes	354,499	354,499	374,512	350,994
Public Service Taxes	296,447	296,447	320,819	328,640
Other Taxes	316,607	316,607	341,771	353,688
State-Shared Revenues (Unrestricted)	396,224	396,224	408,374	418,920
Investment Earnings	8	8	68	7,551
Gain (Loss) on Disposition of Capital Assets	5,356	5,356	598	-
Miscellaneous	48,643	48,643	55,338	49,322
Transfers	(50,000)	(50,000)	-	50,000
Total Governmental Activities	1,948,650	1,948,650	2,077,434	2,152,998
Business-Type Activities:				
Investment Earnings	4,375	4,375	10,720	22,776
Gain (Loss) on Disposition of Capital Assets	-	-	-	-
Miscellaneous	-	-	-	-
Transfers	50,000	50,000	-	(50,000)
Total Business-Type Activities	54,375	54,375	10,720	(27,224)
Total Primary Government	$ 2,003,025	$ 2,003,025	$ 2,088,154	$ 2,125,774
Change in Net Position				
Governmental Activities	$ (163,656)	$ 317,687	$ 621,338	$ 917,053
Business-Type Activities	(38,698)	430,704	690,483	(215,714)
Total Primary Government	$ (202,354)	$ 748,391	$ 1,311,821	$ 701,339

2020	2021	2022	2023	2024	2025
$ 613,637	$ 615,256	$ 615,944	$ 658,624	$ 741,015	$ 841,168
443,446	454,614	534,352	697,152	625,606	647,817
171,743	165,470	190,583	225,306	290,158	368,525
350,897	390,729	446,036	587,736	556,040	615,091
402,970	425,864	469,957	607,914	589,567	629,792
7,549	572	(5,350)	52,568	118,010	132,156
-	1,470	-	-	-	-
70,345	39,363	67,459	97,667	49,865	66,697
(325,000)	-	(350,000)	(420,000)	-	-
1,735,587	2,093,338	1,968,981	2,506,967	2,970,261	3,301,246
16,832	975	4,105	48,101	91,189	98,785
-	13,082	-	-	-	-
-	-	-	357,034	-	-
325,000	-	350,000	420,000	-	-
341,832	14,057	354,105	825,135	91,189	98,785
$ 2,077,419	$ 2,107,395	$ 2,323,086	$ 3,332,102	$ 3,061,450	$ 3,400,031
$ 851,254	$ 1,475,832	$ 1,568,192	$ 2,326,287	$ 2,382,423	$ 3,096,607
2,573,754	659,383	2,462,879	4,376,689	5,576,113	3,333,266
$ 3,425,008	$ 2,135,215	$ 4,031,071	$ 6,702,976	$ 7,958,536	$ 6,429,873

CITY OF BUSHNELL, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
ACCRUAL BASIS OF ACCOUNTING
LAST 10 FISCAL YEARS

Fiscal Year	Property Taxes	Franchise Fees	Utility Taxes	Sale Use and Gas Tax	Total Taxes
2016	$ 561,900	$ 152,814	$ 482,483	$ 319,106	$ 1,516,303
2017	580,866	354,499	296,447	316,607	1,548,419
2018	575,954	374,512	320,819	341,771	1,613,056
2019	593,883	350,994	328,640	353,688	1,627,205
2020	613,637	443,446	171,743	350,897	1,579,723
2021	615,944	534,352	190,583	446,036	1,786,915
2022	615,944	534,352	190,584	446,036	1,786,916
2023	658,624	697,152	202,099	587,736	2,145,611
2024	741,015	625,606	290,158	589,567	2,246,346
2025	841,168	647,817	368,525	615,091	2,472,601

Information Source:
Audited Financial Reports

CITY OF BUSHNELL, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Assigned	$ 513,432	$ 513,432	$ 513,432	$ 513,432	$ 1,727,392	$ 1,246,896	$ 1,358,619	$ 1,358,619	$ 1,746,571	$ 2,392,772
Unassigned	710,526	908,970	1,407,631	2,473,365	2,172,357	4,175,775	4,699,052	5,542,116	7,524,377	9,860,406
Total General Fund	$ 1,223,958	$ 1,422,402	$ 1,921,063	$ 2,986,797	$ 3,899,749	$ 5,422,671	$ 6,057,671	$ 6,900,735	$ 9,270,948	$ 12,253,178
All Other Governmental Funds										
Restricted	$ 433,160	$ 430,564	$ 422,366	$ 437,917	$ 434,795	$ 422,655	$ 404,920	$ 470,044	$ 425,442	$ 458,623
Total All Other Governmental Funds	$ 433,160	$ 430,564	$ 422,366	$ 437,917	$ 434,795	$ 422,655	$ 404,920	$ 470,044	$ 425,442	$ 458,623

CITY OF BUSHNELL, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020
Revenues					
Taxes	$ 1,516,303	$ 1,548,420	$ 1,613,056	$ 1,627,003	$ 1,579,723
Licenses and Permits	78,676	78,108	66,948	45,492	33,398
Intergovernmental	543,527	536,713	475,998	427,094	416,328
Charges for Services	67,827	55,184	45,736	66,221	48,550
Fines and Forfeitures	15,892	35,783	50,464	43,904	52,325
Landfill Fees	362,659	561,091	746,533	1,501,594	1,875,657
Leases and Rentals	-	-	-	-	-
Investment Earnings (Losses)	-	-	-	-	-
Miscellaneous	94,451	54,005	56,002	63,348	66,280
Total Revenues	2,679,335	2,869,304	3,054,737	3,774,656	4,072,261
Expenditures					
General Government	787,625	578,991	622,558	636,439	675,320
Public Safety	795,356	837,311	780,868	847,866	930,285
Physical Environment	17,800	17,069	18,702	15,779	31,385
Transportation	404,605	321,401	364,405	403,556	406,107
Culture and Recreation	324,052	329,576	293,815	295,127	270,012
Capital Outlay	470,375	351,097	268,681	329,360	295,323
Debt Service:					
Principal	110,423	116,093	124,059	116,632	136,890
Interest	98,012	92,343	91,186	98,612	92,109
Total Expenditures	(3,008,248)	(2,643,881)	(2,564,274)	(2,743,371)	(2,837,431)
(Deficiency) Excess of Revenues (Under) Over Expenditures	(328,913)	225,423	490,463	1,031,285	1,234,830
Other Financing Sources (Uses)					
Transfers (Out)	(233,075)	(100,000)	(50,000)	-	(325,000)
Transfers In	225,000	50,000	50,000	50,000	-
Sale of Capital Assets	-	20,425	-	-	-
Total Other Financing Sources (Uses)	(8,075)	(29,575)	-	50,000	(325,000)
Net Change in Fund Balances	$ (336,988)	$ 195,848	$ 490,463	$ 1,081,285	$ 909,830
Debt Service as a Percentage of Non-Capital Expenditures	8.21%	9.09%	9.38%	8.92%	9.01%

2021	2022	2023	2024	2025
$ 1,626,067	$ 1,786,916	$ 2,168,818	$ 2,212,821	$ 2,472,601
49,634	137,696	121,370	194,130	99,104
603,878	793,693	616,001	590,196	1,027,514
24,890	32,925	68,686	63,125	67,087
60,156	15,339	11,197	9,217	14,395
2,038,318	2,102,272	2,088,993	2,486,918	3,100,250
-	63,336	35,731	48,740	49,794
-	(3,775)	52,568	118,007	132,156
41,423	1,548	2,377	1,124	37,638
4,444,366	4,929,950	5,165,741	5,724,278	7,000,539
697,396	802,909	768,486	897,191	1,039,227
869,855	1,031,219	1,131,327	1,111,301	895,416
31,654	26,438	20,059	30,627	11,808
416,352	395,844	323,940	279,902	370,632
271,387	291,947	407,712	501,290	549,089
426,544	1,192,602	1,022,828	356,722	897,607
137,739	145,833	154,412	163,476	173,110
84,127	75,893	67,196	58,158	48,239
(2,935,054)	(3,962,685)	(3,895,960)	(3,398,667)	(3,985,128)
1,509,312	967,265	1,269,781	2,325,611	3,015,411
-	(350,000)	(480,000)	-	-
-	-	60,000	-	-
1,470	-	58,407	-	-
1,470	(350,000)	(361,593)	-	-
$ 1,510,782	$ 617,265	$ 908,188	$ 2,325,611	$ 3,015,411
8.84%	8.00%	7.71%	7.29%	7.17%

CITY OF BUSHNELL, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Real Property Assessed Value	Personal Property Assessed Value	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2016	$ 141,976,239	$ 25,427,658	$ 167,403,897	4.566	$ 194,814,518	86%
2017	149,238,239	21,580,018	170,818,257	4.511	205,343,372	83%
2018	160,619,551	26,736,079	187,355,630	4.230	227,307,190	82%
2019	179,435,359	25,884,197	205,319,556	3.869	257,093,198	80%
2020	191,519,161	23,552,197	215,071,358	3.722	258,584,720	83%
2021	204,560,877	23,183,797	227,744,674	3.569	275,032,028	83%
2022	218,377,907	24,974,617	243,352,524	3.569	292,694,688	83%
2023	240,027,467	29,666,007	269,693,474	3.569	329,381,761	82%
2024	302,124,181	41,227,312	343,351,493	3.306	418,019,616	82%
2025	353,552,882	111,367,600	464,920,482	3.306	568,019,447	82%

Information Source:
Sumter County Property Appraiser

CITY OF BUSHNELL, FLORIDA
PROPERTY TAX RATES DIRECT AND OVERLAPPING
LAST TEN FISCAL YEARS

			Overlapping Rates			
	City of Bushnell		County			
Fiscal Year	Operating Millage	Total Direct Rate	County Millage	Total County	School Millage	Total Direct and Overlapping
2016	4.566	4.566	5.922	5.922	5.780	16.267
2017	4.511	4.511	5.833	5.833	5.692	16.036
2018	4.230	4.230	5.337	5.337	5.507	15.073
2019	3.869	3.869	7.010	7.010	5.420	16.299
2020	3.722	3.722	6.698	6.698	5.352	15.772
2021	3.569	3.569	6.404	6.404	5.146	15.119
2022	3.569	3.569	5.816	5.816	4.584	13.969
2023	3.569	3.569	5.190	5.190	4.987	13.746
2024	3.306	3.306	4.890	4.890	5.055	13.251
2025	3.306	3.306	4.890	4.890	4.912	13.108

Information Source:
City Millage Records
Sumter County Property Appraiser

CITY OF BUSHNELL, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO

		2016		2025	
	Owner	Taxable Assessed Value	Percent of Total Taxable Assessed Value	Taxable Assessed Value	Percent of Total Taxable Assessed Value
1	WAL-MART	$ 9,599,910	5.7%	10,465,910	2.3%
2	TRADEMARK METALS RECYCLING LLC			7,683,960	1.7%
3	NHC-FL124, LLC	3,520,700	2.1%	7,374,250	1.6%
4	NHC-FL123, LLC	2,672,810	1.6%	5,871,140	1.3%
5	GREENHECK FAN CORPORATION/METAL IND	2,619,160	1.6%	5,697,910	1.2%
6	BELLOTTO PROPERTIES, INC.	3,706,570	2.2%	5,602,590	1.2%
7	HR2 INVESTMENTS LLC			4,453,660	1.0%
8	WAYNE WETZEL MOBILE HOME, INC.	2,303,140	1.4%	4,411,220	0.9%
9	BUSHNELL COMMONS ROHATGI LLC			4,111,400	0.9%
10	LEXANN PROPERTIES, LLC			4,063,750	0.9%
11	LOVES TRAVEL STOPS & COUNTRY STORE			3,008,320	0.6%
12	OSPREY REALTY, LLC	1,973,480	1.2%		
13	SWAMI SHREEJI, LLC	1,569,680	0.9%	2,907,050	0.6%
14	ACV BUSHNOK, LLC	1,563,930	0.9%		
15	SUN BLUEBERRY HILL, LLC		0.0%		
16	BUSHNELL EQUITIES, LLC	1,876,770	1.1%		
	Total Assessed Value	$ 31,406,150	18.8%	$ 65,651,160	14.1%
	Total Assessed Property Value	$ 167,403,897		$ 464,920,482	

Information Source:

Sumter County Tax Collector

CITY OF BUSHNELL, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levy	Current Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2016	$ 587,689	$ 449,004	76%	$ 3,312	$ 452,317	77%
2017	594,672	480,364	81%	646	481,010	81%
2018	614,578	517,097	84%	1,550	518,647	84%
2019	624,379	521,189	83%	334	521,523	84%
2020	632,061	527,602	83%	21	527,623	83%
2021	637,138	530,686	83%	91	530,777	83%
2022	683,164	560,418	82%	-	560,418	82%
2023	766,221	547,432	71%	513	547,944	72%
2024	874,215	734,649	84%	7	734,656	84%
2025	1,219,654	1,029,180	84%	235	1,029,415	84%

Information Source:
Sumter County Tax Collector

CITY OF BUSHNELL, FLORIDA
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities			Business-Type Activities							
Fiscal Year	Notes Payable	Other Liabilities	Financed Purchase	Sewer/Water Bonds	Notes Payable	State Revolving Funds	Other Liabilities	Financed Purchase	Total Government	Percentage of Personal Income	Population	Per Capita
2016	$ 1,937,933	$ -	$ -	$ 3,277,000	$ -	$ 1,364,338	$ -	$ 167,723	$ 6,746,994	22.35%	2,995	$ 2,253
2017	1,821,840	20,425	-	3,315,000	-	1,283,161	37,926	333,093	6,811,445	18.42%	3,047	2,235
2018	1,704,590	13,616	-	3,200,000	3,000,000	1,188,058	25,284	541,712	9,673,260	27.83%	3,016	3,207
2019	1,594,766	6,808	-	3,080,000	7,935,000	1,091,100	12,642	404,276	14,124,592	44.60%	3,027	4,438
2020	1,464,684	-	-	2,960,000	7,592,568	992,205	-	564,183	13,573,640	42.86%	3,183	4,264
2021	1,326,945	-	-	2,835,000	7,273,317	891,329	-	387,919	12,714,510	37.90%	3,219	3,950
2022	1,181,111	-	-	2,705,000	6,945,841	1,070,811	-	206,787	12,109,550	35.33%	3,141	3,855
2023	1,026,699	-	-	2,569,358	6,609,928	984,956	-	104,571	11,295,512	32.96%	3,523	3,206
2024	863,223	-	-	2,434,358	6,265,361	1,512,953	-	430,512	11,506,407	27.57%	3,523	3,266
2025	690,113	-	-	2,294,358	5,911,916	1,633,171	-	324,625	10,854,183	26.60%	3,989	2,721

Information Source:

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

CITY OF BUSHNELL, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2025 AND NINE YEARS AGO

	Fiscal Year 2016			Fiscal Year 2025		
Governmental Unit	**Debt Outstanding**	**Percent Applicable**	**Estimated Share of Overlapping Debt**	**Debt Outstanding**	**Percent Applicable**	**Estimated Share of Overlapping Debt**
Sumter County	$ 61,999,614	1.30%	$ 803,611	$ 334,599,657	2.78%	$ 9,297,148
Sumter County School Board	3,399,000	1.30%	44,056	2,635,000	3.77%	99,340
Total Overlapping Debt			847,667			9,396,488
Total Direct Debt			2,048,356			863,223
Total Direct and Overlapping Debt			$ 2,896,023			$ 10,259,711

Information Source:
Sumter County Finance Department
Sumter County School Board

Note: Overlapping governments are those that coincide, at least in part, with geographical boundaries of the City of Bushnell, Florida (the City). This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

CITY OF BUSHNELL, FLORIDA
COMPUTATION OF LEGAL DEBT MARGIN
SEPTEMBER 30, 2025

The Constitution of the State of Florida,
Florida Statute 200.181, Sets No Legal Debt Margin.

CITY OF BUSHNELL, FLORIDA
PLEDGED REVENUE COVERAGE - WASTEWATER BONDS
LAST TEN FISCAL YEARS

Fiscal Year	Sewer Charges and Other*	Less: Operating Expenses**	Net Available Revenue	Debt Service Requirements			Debt Coverage Ratio
				Principal	Interest	Total	
Revenue Bonds							
2016	$ 870,677	$ 605,798	$ 264,879	$ 47,000	$ 109,185	$ 156,185	59%
2017	907,305	618,597	288,708	-	54,010	54,010	19%
2018	1,047,314	817,818	229,496	82,800	66,896	149,696	65%
2019	1,110,568	773,221	337,347	86,400	65,100	151,500	45%
2020	1,321,766	710,025	611,741	86,400	62,486	148,886	24%
2021	1,135,895	763,809	372,086	90,000	60,124	150,124	40%
2022	1,175,571	878,542	297,029	93,600	57,606	151,206	51%
2023	1,237,927	651,175	586,752	97,200	54,257	151,457	26%
2024	1,665,651	925,122	740,529	100,800	52,070	152,870	21%
2025	1,944,398	870,866	1,073,532	100,800	49,248	150,048	14%
State Revolving Loan Fund							
2016	870,677	605,798	264,879	53,209	14,853	68,062	26%
2017	907,305	618,597	288,708	54,370	14,941	69,311	24%
2018	1,047,314	817,818	229,496	55,556	13,755	69,311	30%
2019	1,110,568	773,221	337,347	56,768	12,543	69,311	21%
2020	1,321,766	710,025	611,741	57,910	11,304	69,214	11%
2021	1,135,895	763,809	372,086	59,272	10,039	69,311	19%
2022	1,175,571	878,542	297,029	60,658	8,746	69,404	23%
2023	1,237,927	651,175	586,752	61,801	7,424	69,225	12%
2024	1,665,651	925,122	740,529	66,567	6,073	72,640	10%
2025	1,944,398	870,866	1,073,532	73,067	4,694	77,761	7%

Information Source:
Audited Financial Reports
General Ledger

*Revenues are defined as Sewer System revenues and other legally available non-ad valorem funds (excluding non-cash items and grant funds).

**Operating expenses are defined as operating and maintaining the Sewer System determined pursuant to generally accepted accounting principles, exclusive of interest on any debt payable from gross revenues, depreciation, and any other items not requiring the expenditure of cash.

CITY OF BUSHNELL, FLORIDA
PLEDGED REVENUE COVERAGE - WATER
LAST TEN FISCAL YEARS

Fiscal Year	Water Charges*	Less: Operating Expenses**	Net Available Expenses	Debt Service Requirements			Debt Coverage Ratio
				Principal	Interest	Total	
Revenue Bond							
2016	$ 998,352	$ 363,881	$ 634,471	$ 14,000	$ 39,695	$ 53,695	8.46%
2017	907,305	473,703	433,602	-	23,032	23,032	5.31%
2018	1,201,662	409,500	792,162	32,200	26,015	58,215	7.35%
2019	788,701	525,451	263,250	33,600	25,317	58,917	22.38%
2020	872,054	454,600	417,454	33,600	24,339	57,939	13.88%
2021	776,868	511,895	264,973	35,000	23,381	58,381	22.03%
2022	859,249	533,167	326,082	36,400	22,431	58,831	18.04%
2023	980,484	654,391	326,093	37,800	21,100	58,900	18.06%
2024	1,318,140	870,417	447,723	37,800	20,250	58,050	12.97%
2025	1,599,492	931,969	667,523	39,200	19,152	58,352	8.74%
State Revolving Funds							
2016	998,352	363,881	634,471	15,698	4,987	20,685	3.26%
2017	907,305	473,703	433,602	26,847	9,396	36,243	8.36%
2018	1,201,662	409,500	792,162	39,506	9,042	48,548	6.13%
2019	788,701	525,451	263,250	40,190	8,358	48,548	18.44%
2020	872,054	454,600	417,454	41,373	7,659	49,032	11.75%
2021	776,868	511,895	264,973	42,101	6,944	49,045	18.51%
2022	859,249	533,167	326,082	42,336	6,213	48,549	14.89%
2023	980,484	654,391	326,093	43,609	5,967	49,576	15.20%
2024	1,318,140	870,417	447,723	52,180	6,192	58,372	13.04%
2025	1,599,492	931,969	667,523	58,669	5,263	63,932	9.58%

Information Source:

Audited Financial Reports

General Ledger

*Revenues are defined as Sewer System revenues and other legally available non-ad valorem funds (excluding non-cash items and grant funds).

**Operating expenses are defined as operating and maintaining the Sewer System determined pursuant to generally accepted accounting principles, exclusive of interest on any debt payable from gross revenues, depreciation, and any other items not enquiring the expenditure of cash.

CITY OF BUSHNELL, FLORIDA
PLEDGED REVENUE COVERAGE - ELECTRIC
LAST TEN FISCAL YEARS

Fiscal Year	Electric Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Requirements			Debt Coverage Ratio
				Principal	Interest	Total	
Notes Payable							
2016	***	***	***	***	***	***	0.00%
2017	***	***	***	***	***	***	0.00%
2018	$ 3,097,903	$ 3,042,278	$ 55,625	$ -	$ 29,627	$ 29,627	53.26%
2019	***	***	***	***	***	***	0.00%
2020	***	***	***	***	***	***	0.00%
2021	***	***	***	***	***	***	0.00%
2022	***	***	***	***	***	***	0.00%
2023	***	***	***	***	***	***	0.00%
2024	***	***	***	***	***	***	0.00%
2025	***	***	***	***	***	***	0.00%

Information Source:
Audited Financial Reports
General Ledger

***The City of Bushnell, Florida did not enter into any debt agreements that required a pledge of electric revenues. Therefore, this is reported as zero.

CITY OF BUSHNELL, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population	Personal Income (Amounts Expressed In Thousands)	Per Capita Personal Income	Median Age	Education Level In Years of Formal Interest	School Enrollment	Unemployment Rate/Percent
2016	2,995	$ 30,820	$ 21,053	46.6	15.0	2,157	6.60%
2017	3,047	30,784	14,885	56.4	15.0	1,813	5.90%
2018	3,016	30,192	15,318	55.3	15.0	1,687	4.40%
2019	3,027	36,985	27,774	55.9	15.0	1,866	2.80%
2020	3,183	34,760	21,708	57.6	15.0	1,842	4.80%
2021	3,219	31,667	23,893	55.9	15.0	1,642	6.60%
2022	3,141	33,546	22,032	48.9	15.0	1,830	3.90%
2023	3,523	34,271	23,893	42.7	15.0	1,710	4.80%
2024	3,523	41,731	22,032	39.4	14.9	1,898	6.60%
2025	3,989	40,801	23,893	39.4	14.9	1,884	7.60%

Information Source:
U.S. Census Bureau
www.data.dancingengineer.com/labormarket
www.data.dancingengineer.com/unemployment
www.bestplaces.net/economy/city/florida/bushnell

CITY OF BUSHNELL, FLORIDA
PRINCIPAL EMPLOYERS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
CURRENT YEAR AND NINE YEARS AGO

	Fiscal Year 2016			Fiscal Year 2025		
Employer	Employees	Percentage of Total City* Employment	Rank**	Employees	Percentage of Total City* Employment	Rank
Sumter County District Schools	862	2.16%	1	1000	2.50%	1
Sumter County Government	317	0.79%	2	438	1.10%	2
Sumter County Sheriff's Office	284	0.71%	3	424	1.06%	3
Wal-Mart	257	0.64%	4	283	0.71%	4
Metal Industries	133	0.33%	5	188	0.47%	5
Love's Travel Shops				73	0.18%	6
City of Bushnell	29	0.07%	6	33	0.08%	7
Total	1,882	4.70%		2,439	6.10%	

*City data not available. Percentage is calculated based on total County employment.
Prior information is not available.

**Only top 6 employer information is available.

Information Source:
Sumter County Board of County Commissioners
Wal-Mart
Metal Industries
Sumter County Chamber of Commerce
www.data.dancingengineer.com/labormarket

CITY OF BUSHNELL, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	10	10	10	11	12	12	11	12.25	8	16
Public Safety:										
Police:										
Officers	0	0	0	0	0	0	0	0	0	0
Civilians	0	0	0	0	0	0	0	0	0	0
Fire:										
Firefighters and Officers	0	0	0	0	0	0	0	0	0	0
Civilians	0	0	0	0	0	0	0	0	0	0
Highways and Streets:										
Maintenance	4	4	4	4	4	4	3	2.25	2	4
Sanitation	2	3	3	3	2	3	2	3.25	4	3
Culture and Recreation	3	3	3	3	3	3	2	4.25	4	3
Water	2	2	2	2	3	3	2	5.25	5	1
Sewer	3	3	3	2	2	3	2	2.25	2	0
Electric	5	6	6	8	5	6	5	7.5	9	6
Total	29	31	31	33	31	34	27	37	34	33

Information Source:

City Records

CITY OF BUSHNELL, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police:										
Physical Arrests	727	319	691	646	683	1712	1775	1053	1101	2031
Traffic Violations	823	1139	1853	646	554	597	539	701	685	7454
DUI Citations	14	13	16	4	10	18	9	15	12	92
Fire:										
Inspections	0	0	0	0	0	0	0	0	0	0
Highways and Streets:										
Street Resurfacing (Miles)	0.01	0.46	0.765	1.344	1.6	1.4	1.19	1.141	0.873	0.251
Potholes Repaired	567	385	337	460	315	269	219	196	229	192
Sanitation:										
Refuse Collected (Tons/Day)	9.06	9.56	10.14	10.09	8.82	9.3	9.98	9.28	10.55	10.34
Culture and Recreation:										
Community Center Admissions	19	31	27	34	13	21	34	40	46	43
Water:										
Average Daily Consumption (Thousands of Gallons)	442,000	459,000	484,000	478,000	434,000	439,000	420,627	497,640	496,382	431,286
Wastewater:										
Average Daily Sewage Treatment (Thousands of Gallons)	269,000	252,000	323,000	326,000	281,000	298,000	355,000	314,000	361,000	313,850

*Information above is an estimate.

Information Source:
City Records

CITY OF BUSHNELL, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sanitation:										
Collection Trucks	1 Side-Loader (automatic) 1 Grapple Truck 1 Front-Loader 1 Front/Side-Loader	1 Side-Loader (automatic) 1 Grapple Truck 1 Front-Loader 1 Front/Side-Loader	1 Side-Loader (automatic) 1 Grapple Truck 1 Front-Loader 1 Front/Side-Loader	1 Side-Loader (automatic) 1 Grapple Truck 1 Front-Loader 1 Front/Side-Loader	1 Side-Loader (automatic) 1 Grapple Truck 1 Front-Loader 2 Front/Side-Loader	1 Side-Loader (automatic) 1 Grapple Truck 1 Front-Loader 2 Front/Side-Loader	1 Side-Loader (automatic) 1 Grapple Truck 1 Front-Loader 2 Front/Side-Loader	1 Side-Loader (automatic) 1 Grapple Truck 1 Front-Loader 2 Front/Side-Loader	2 Side-Loaders (automatic) 1 Grapple Truck 1 Front-Loader 2 Front/Side-Loader	2 Side-Loaders (automatic) 1 Grapple Truck 1 Front-Loader 2 Front/Side-Loaders
Highways and Streets:										
Streets (Miles)	20.7	20.7	20.7	20.7	21.94	21.94	23.01	23.06	24	24
Traffic Signals	8	8	8	8	8	8	8	8	8	8
Culture and Recreation:										
Parks Acreage	40.68	40.68	40.68	40.68	40.68	40.68	40.68	40.68	40.68	40.68
Tennis Courts	2	2	2	2	2	2	2	2	2	2
Basketball Courts	3	3	3	3	3	3	3	3	3	3
Playgrounds	6	6	6	6	6	6	6	6	6	6
Ball Fields	9 lighted	9 lighted	9 lighted	9 lighted	9 lighted	9 lighted	9 lighted	9 lighted	9 lighted	9 lighted
Multi-Purpose Fields	2	2	2	2	2	2	2	2	2	2
Picnic Pavilions	5 Large/1 Small	5 Large/1 Small	5 Large/1 Small	5 Large/1 Small	5 Large/1 Small	5 Large/1 Small	5 Large/1 Small	5 Large/1 Small	5 Large/1 Small	5 Large/1 Small
Community Centers	1	1	1	1	1	1	1	1	1	1
Shuffleboard Courts	2	2	2	2	2	2	2	2	2	2
Water:										
Water Mains (Miles)	29.15	29.15	29.15	29.44	29.44	29.44	29.44	29.44	33.44	33.98
Wastewater:										
Sewer Mains (Miles)	27.47	27.47	27.47	27.47	27.47	27.47	27.47	27.47	27.47	29.07
Electric:										
Miles of Service Lines	19.57	19.57	19.57	19.57	35.57	35.57	35.57	35.57	35.57	35.62

Information Source:

City Records

City of Bushnell Capital Asset Detail

COMPLIANCE SECTION

ADDITIONAL ELEMENTS OF REPORTING PREPARED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*, ISSUED BY THE COMPTROLLER GENERAL OF THE UNITED STATES, AND *RULES OF THE AUDITOR GENERAL*

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*

Honorable Mayor and Council Members
City of Bushnell
Bushnell, 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 Bushnell, Florida (the City) as of and for the year ended September 30, 2025, 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 23, 2026.

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 a 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 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 and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2008-1, that we considered to be a significant deficiency.

Honorable Mayor and Council Members
City of Bushnell
Bushnell, Florida

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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

City's Response to Findings

The City's response to the findings identified in our audit is described in the accompanying management letter response. The City's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

Purvis Gray

April 23, 2026
Ocala, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.550*, RULES OF THE AUDITOR GENERAL*

Honorable Mayor and Council Members
City of Bushnell
Bushnell, Florida

Report on Compliance for Each Major State Project

***Opinion on Each Major* State Project**
We have audited the City of Bushnell, Florida's (the City) compliance with the types of compliance requirements identified as subject to audit in the Department of Financial Services, State Projects *Compliance Supplement*, that could have a direct and material effect on each of City's major state project for the year ended September 30, 2025. The City's major state project 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 its major state project for the year ended September 30, 2025.

***Basis for Opinion on Each Major* State Project**
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 the Department of Financial Services, State Projects *Compliance Supplement*. Our responsibilities under those standards and the Department of Financial Services, State Projects Compliance Supplement, 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 state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities 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 state projects.

Honorable Mayor and Council Members
City of Bushnell
Bushnell, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROLS OVER COMPLIANCE REQUIRED BY CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material non-compliance 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 Department of Financial Services, State Projects Compliance Supplement will always detect material non-compliance when it exists. The risk of not detecting material non-compliance 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. Non-compliance 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 state projects as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Department of Financial Services, State Projects *Compliance Supplement*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material non-compliance, 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 Department of Financial Services, State Projects *Compliance Supplement,* 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, non-compliance with a type of compliance requirement of a state projects on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material non-compliance with a type of compliance requirement of a state projects will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control*

Honorable Mayor and Council Members
City of Bushnell
Bushnell, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROLS OVER COMPLIANCE REQUIRED BY CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state projects 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 or significant deficiencies in internal control over compliance may exist that were not 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 Department of Financial Services, State Projects *Compliance Supplement*. Accordingly, this report is not suitable for any other purpose.

Purvis Gray

April 23, 2026
Ocala, Florida

CITY OF BUSHNELL, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Grantor/Pass-Through Grantor/Program Title	Grant Number	CSFA Number	Program or Award Amount	Expenditures/ Expenses
Florida Department of Environmental Protection				
Bushnell Wastewater Treatment Facility Upgrades - Legislative Appropriation	LPA0258	37.039	$ 864,000	$ 7,056
Clean Water State Revolving Fund Construction Loan	WW600450	37.077	1,050,000	277,500
Clean Water State Revolving Fund Loan - Planning	WW600441	37.077	2,018,800	299,658
Florida Recreation Development Assistance Program - Kenny Dixon Sports Complex	A24006	37.017	200,000	200,000
Total Expenditures of State Awards				$ 784,214

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of state financial assistance was presented on the accrual basis of accounting.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
STATE PROJECTS PROGRAMS IN ACCORDANCE WITH THE CHAPTER 10.550,
RULES OF THE AUDITOR GENERAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025
CITY OF BUSHNELL, FLORIDA

PART A - SUMMARY OF AUDIT RESULTS

1. The independent auditor's report expresses an unmodified opinion on the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Bushnell, Florida (the City) as of and for the year ended September 30, 2025.

2. A significant deficiency relating to the audit of the financial statements is identified in the report on internal control over financial reporting and on compliance and other matters based on an audit of the basic financial statements of the City and is reported in this schedule.

3. No instances of non-compliance material to the basic financial statements of the City were disclosed during the audit.

4. No significant deficiencies relating to the audit of the major state projects are reported in the report on compliance with requirements applicable to each major state projects and on internal control over compliance in accordance with the Department of Financial Services, State Projects *Compliance Supplement.*

5. The auditor's report on compliance for the major state projects for the City expresses an unqualified opinion.

6. Audit findings that are required to be reported in accordance with the Department of Financial Services, State Projects *Compliance Supplement,* are reported in this schedule.

7. The programs tested as a major state project included the following:

   ■ State Award
   Florida Department of Environmental Protection
   Wastewater Treatment Facility Construction, CSFA 37.077

8. The threshold for distinguishing Type A and Type B Projects was $300,000 for major state projects.

PART B - FINDINGS—FINANCIAL STATEMENTS

2008-1—Segregation of Duties
The City operates with a small finance, accounting, and customer service department and does not have the resources to properly segregate duties among employees so that no one employee has sole control over approving, recording, and accounting for transactions.

Because significant deficiencies in internal control over financial reporting exists when there is not sufficient separation of incompatible accounting duties, we recommend that the City's finance, accounting, and customer service departments continue to develop and, if necessary, expand its current staff to ensure more effective internal control structure over financial reporting.

PART C - FINDINGS AND QUESTIONED COSTS—MAJOR STATE PROJECTS

1. No matters were reported.

MANAGEMENT LETTER

Honorable Mayor and Council Members
City of Bushnell
Bushnell, Florida

Report on the Financial Statements
We have audited the financial statements of the City of Bushnell, Florida (the City) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 23, 2026.

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 issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 23, 2026, 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 financial audit report.

Tabulation of Uncorrected Audit Findings		
Current Year Finding Nos.	**2023-24 FY Finding No.**	**2022-23 FY Finding No.**
2008-1 2025-1	2008-1	2008-1

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 be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority for the City is reported in Note 1 to the basic financial statements. There are no component units related to the City.

Honorable Mayor and Council Members
City of Bushnell
Bushnell, Florida

MANAGEMENT LETTER

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 has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) 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 (see 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*).

Property Assessed Clean Energy (PACE) Programs
As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City stated a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within their geographical boundaries during the fiscal year under audit.

Additional Matters
Section 10.554(1)(i)3., *Rules of the Auditor General,* requires us to communicate non-compliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance.

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 and Council Members, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Purvis Gray

April 23, 2026
Ocala, Florida

MANAGEMENT LETTER COMMENT

Honorable Mayor and Council Members
City of Bushnell
Bushnell, Florida

2025-1 Enterprise Resource Planning (ERP) Implementation

During the fiscal year ended 2025, the City implemented a new accounting ERP system, replacing all accounting functions within the City.

As a result of the magnitude of the implementation, there were several areas that were impacted requiring adjustments to the account balances, which contributed to the delay in annual financial reporting:

- Pension Accounting
- Accounts Payable
- Grant Receivables and Revenues
- Inventory
- Capital Assets
- Census Data Related Payroll Provided for the OPEB Report

We recommend that the City continue their efforts to fully implement the new system with particular attention to the areas listed above to ensure that all are properly reflected in the financial records.

CITY OF BUSHNELL

117 E. Joe P Strickland, Jr. Avenue, P.O. Box 115
Bushnell, FL 33513
Phone: 352-793-2591 Fax: 352-793-2711

April 23, 2026

RESPONSE TO THE MANAGEMENT LETTER

To: Honorable Mayor and Council Members
From: Michael J. Eastburn, City Manager
Re: Management Response to the Auditor's Management Letter

Honorable Council Members:

This letter of explanation is being offered in accordance with the "Rules of the Auditor General," in particular, Chapter 10.500 thereof. Specifically, this letter responds to Purvis, Gray and Company's "Management Letter" comments dated April 13, 2026. In their report, Purvis, Gray and Company, LLP (PG&C) made several recommendations for improvement with regard to the City's fiscal management. The specific areas identified in their comments and recommendations are as follows:

***PRIOR YEAR RECOMMENDATIONS**:*

- Segregation of Duties
- Enterprise Resource Planning (ERP) Implementation

The following discussion addresses each of the above comments and recommendations, providing additional background information, and describing management's plans to address these findings.

PRIOR YEAR RECOMMENDATIONS:

2008-1 – Segregation of Duties

Management continues to evaluate and strengthen the City's segregation of duties by reviewing current responsibilities and reallocating functions where feasible. As part of this effort, additional responsibilities have been assigned to the Accounts Payable Specialist and the Procurement

Administrative Assistant to enhance internal controls within the Finance Department. The City anticipates that this redistribution of duties will improve overall segregation and support compliance with best practices moving forward. In addition, Management has evaluated staffing needs and has included the addition of one full-time equivalent (FTE) position in the Finance Department in the next fiscal year to further enhance segregation of duties and ensure adequate coverage of critical financial functions. Management will continue to monitor and adjust roles as necessary to ensure appropriate separation of responsibilities and maintain strong internal controls.

2025-1 Enterprise Resource Planning (ERP) Implementation

The City acknowledges and concurs with the recommendation. Fiscal Year 2025 marked the implementation of a new Enterprise Resource Planning (ERP) system, representing a significant upgrade and integration of the City's financial operations. Due to the scale and complexity of this transition, certain account areas required additional review and adjustments, contributing to delays in the completion of the annual financial report. At this time, the City is nearing completion of the ERP system conversion. Staff continue to make steady progress and are actively identifying and resolving outstanding issues, with improvements being made on a daily basis. Focused efforts remain in key areas including pension accounting, accounts payable, grant receivables and revenues, inventory, capital assets, and census data related to payroll for the OPEB report. The City is committed to fully stabilizing and optimizing the ERP system. Ongoing efforts include enhanced staff training, refinement of internal controls, and continued collaboration with implementation consultants to ensure accuracy and efficiency in financial reporting.

Respectfully submitted,

Michael J. Eastburn

Michael J. Eastburn
City Manager

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES SECTION 218.415 – INVESTMENTS OF PUBLIC FUNDS

Honorable Mayor and Council Members
City of Bushnell
Bushnell, Florida

We have examined the City of Bushnell, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, with regards to the City's investments during the year ended September 30, 2025. 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, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, 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 during the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor and Council Members of the City, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

April 23, 2026
Ocala, Florida

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Shelley Ragan, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the City of Bushnell which is a local governmental entity of the State of Florida;
2. The governing body of the City of Bushnell adopted Ordinance No. 2003-04 implementing an impact fee; and
3. The City of Bushnell has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Shelley Ragan

Shelley Ragan, Finance Director

STATE OF FLORIDA
COUNTY OF SUMTER

SWORN TO AND SUBSCRIBED before me this 9 day of April, 2026.

KELLIE M. MASON
Notary Public - State of Florida
Commission # HH 312833
My Comm. Expires Sep 30, 2026
Bonded through National Notary Assn.

Kellie M. Mason

NOTARY PUBLIC

Print Name Kellie M. Mason

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires: _____