

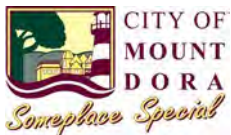
The City of Mount Dora, FL



Annual Comprehensive Financial Report



September 30, 2021



Preserve the quality and unique character of Mount Dora while providing outstanding municipal services to our citizens.

Fiscal Year Ending

INTRODUCTION SECTION

**CITY OF MOUNT DORA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2021**

**MAYOR/CITY COUNCIL MAYOR
AS OF THE ISSUANCE DATE**
Crissy Stile

COUNCIL MEMBERS AS OF THE FISCAL YEAR-END
Harmon Massey, Vice-Mayor
Pamela Burtnett
Cal Rolfson
John Tucker
Marc Crail
Crissy Stile

PRINCIPAL OFFICIALS AS OF ISSUANCE DATE

CITY MANAGER
Patrick Comiskey

INTERIM FINANCE DIRECTOR
Rita Meade

PREPARED BY
Rita Meade, Interim Finance Director
With the Assistance of
the Finance Department

AUDITORS
Purvis, Gray and Company, LLP

**CITY OF MOUNT DORA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

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**CITY OF
MOUNT
DORA**

OFFICE OF THE CITY MANAGER

City Hall
510 N. Baker St.
Mount Dora, FL 32757

Office of the City Manager
352-735-7126
Fax: 352-735-4801

Finance Department
352-735-7118
Fax: 352-735-1406

Human Resources
352-735-7106
Fax: 352-735-9457

Planning and Development
352-735-7112
Fax: 352-735-7191

City Hall Annex
900 N. Donnelly St.
Mount Dora, FL 32757

Parks and Recreation
352-735-7183
Fax: 352-735-3681

Public Safety Complex
1300 N. Donnelly St.
Mount Dora, FL 32757

Police Department
352-735-7130
Fax: 352-383-4623

Fire Department
352-735-7140
Fax: 352-383-0881

Public Works Complex
1250 N. Highland St.
Mount Dora, FL 32757
352-735-7151
Alt. Tel: 352-735-7105
Fax: 352-735-1539
Alt. Fax: 352-735-2892

W. T. Bland Public Library
1995 N. Donnelly St.
Mount Dora, FL 32757
352-735-7180
Fax: 352-735-0074

Website:
www.cityofmountdora.com

June 30, 2022

To the Honorable Mayor and Members of City Council

State law requires that all general-purpose local governments publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed, certified public accountants. We hereby issue the Annual Comprehensive Financial Report of the City of Mount Dora for the fiscal year ended September 30, 2021.

This report consists of management's representations concerning the finances of the City of Mount Dora. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, the management of the City of Mount Dora has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Mount Dora's financial statements in conformity with GAAP. The cost of internal controls should not outweigh their benefits. Thus, the City of Mount Dora designed a comprehensive framework of internal controls to provide reasonable rather than an absolute assurance that the financial statements will be free from material misstatement. As management, we assert that this financial report is complete and reliable in all material respects to the best of our knowledge and belief.

Purvis, Gray and Company, LLP, licensed, certified public accountants, has audited the City of Mount Dora's financial statements. The independent audit's goal was to provide reasonable assurance that the City of Mount Dora's financial statements for the fiscal year ended September 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

Based on the audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the City of Mount Dora's financial statements for the fiscal year ended September 30, 2021, are fairly presented in conformity with GAAP. We present the independent auditor's report as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and

analysis to accompany the basic financial statements. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it.

Profile of the City and Government

In 1880, the City was established, and first named Royellou after the children of one of the City's pioneers. On March 25, 1910, it was incorporated as a town and changed its name to correspond to the adjoining lake and the fact that the City sits on a plateau 184 feet above sea level with the second highest elevation in the state. The town was incorporated as a city on April 23, 1953. The City is located in Central Florida, approximately 25 miles northwest of Orlando. The City consists of over 11 square miles and has the flavor of a small town with hilly terrain, several lakes, a large canopy of oak trees and many historic buildings. Along with our nationally acclaimed art and crafts festivals, Mount Dora is a vibrant community with much to offer residents and visitors to which we live up to our reputation as "Someplace Special".

The City of Mount Dora operates under the council-manager form of government with a City Council consisting of the Mayor and six other members. The Mayor and Council members are non-partisan and elected to serve four-year staggered terms. The Council is the governing board and has legislative responsibilities, including setting policy, adopting ordinances and resolutions, adopting an annual millage rate and budget, appointing committees, and appointing both the City Manager and City Attorney. The City Manager is responsible for carrying out the governing body's policies and ordinances, overseeing the City's day-to-day operations, and appointing the heads of various departments.

The City of Mount Dora is empowered by the State to levy a property tax on both real and non-residential personal property within its boundaries. It is also empowered by State Statute to extend its corporate limits by annexation, which it has done from time to time. The City has entered into a Joint Planning Agreement with Lake County which defines the future City limits and the type of land uses that will be utilized in areas annexed in the future.

The City provides a full range of services, including police and fire protection, maintenance of roads and sidewalks, construction and maintenance of infrastructure, recreational, library and other cultural activities. Certain utility services are provided through legally-separate enterprise funds, including electric, water and wastewater, sanitation, and stormwater. These funds are included in the financial statements. The Community Redevelopment Agency (CRA) and the Northeast Community Redevelopment Agency (NECRA) are considered component units and are included in the City's financial statements as Non-Major Funds.

Local Economic Conditions

Mount Dora is at the eastern border of the growth spreading from the Orlando-Metro (Orange County) area. Due to the proximity of the City to the new expressway connecting Lake County to the Orlando-Metro area, the City is expected to grow. The City has been involved with the approval of housing developments in its Lake County Joint Planning Area (JPA) that will eventually double the effective population of the City once the parkway and the Wolf Creek Branch Innovation District are completed. There will be continued annexations expanding the City

limits within the JPA area. In addition to residential growth in Mount Dora, commercial growth along U.S. 441 will include major chain retailers and restaurants that depend on larger populations for their success. The supply of residential housing has increased as well as home prices. Specific economic conditions affecting the City's financial position are discussed in greater detail in the MD&A in this report.

City of Mount Dora currently enjoys a favorable economic environment, and regional indicators point to continued stability. Recovering property values led to a taxable value increase of 8.56% for the year ended September 30, 2021. The City's business district is expected to maintain its current occupancy rate with various stores, specialty shops, and commercial businesses. Residential growth is stable. The City expects the development and construction of commercial retail space to be steady during the foreseeable future, fueled by permitting activity and local and regional population growth.

COVID-19: The COVID-19 pandemic has affected the entire country and most of the world. The City of Mount Dora has weathered this pandemic reasonably well. Following the CDC's guidance, the City implemented protocols to mitigate the virus's effects. Mitigation actions included social distancing, wearing masks, extra cleaning, installation of automatic bathroom fixtures, teleworking, and quarantine of employees when appropriate. Additional information related to the COVID-19 impact can be found in the MD&A section.

Relevant Financial Policies

During the fiscal year, the City Council adopted a Five-Year Capital Improvement Program outlining the capital improvements for all funds. The City has adopted a fund balance and working capital policy of maintaining an unassigned fund balance of between 17% and 25% of operating expenditures (less transfers) in the General Fund. When working capital drops below 17%, the City is required to develop a plan to restore working capital to at least 17% within five years. Proprietary Funds will maintain working capital of between 17% and 25% of operating expenses (less transfers).

The City's investment policy's foremost objective is ensuring the safety of the portfolio's principal. The portfolio is managed to maintain liquidity for reasonably anticipated cash flow requirements and attain a market rate of return throughout budgetary and economic cycles. Other than pension funds held by the government, most investments during the fiscal year ended September 30, 2021, are classified low risk as defined by the Governmental Accounting Standards Board.

Risk Management: The Risk Management Program includes coverage for exposure regarding Workers' Compensation, Property Damage, General Liability, Pollution, Errors and Omission, Crime, Boiler and Machinery, Accidental Death and Dismemberment, and Health Maintenance Options. Based on conservative projections, adequate reserves are in place to meet loss expectations.

Pension Trust Fund Operations: Contracted investment firms overseen by the respective pension boards manage the Municipal Firefighter's, Police Officer's, and General Employee's Pension Trust Funds. An annual actuarial evaluation determines the pension plans' required

funding levels. The City funds these plans based on future benefit obligations. Please see Notes to these financial statements for more information.

In order to ensure adequate funding within all of our utilities operations, the City has authorized the execution of various Resolutions for future rate reviews.

Internal Control System

Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

Budget Controls

Budgetary control is a management function and is accomplished through the integration of budgetary and financial accounting. Budgeting is considered to be both a planning and control tool. As a planning tool, the budget is an estimate of proposed expenditures and the proposed means of financing those expenditures for the fiscal year. Budgetary control is accomplished through monthly and annual comparison of actual and estimated expenditures. Other controls to ensure budgetary compliance include purchasing authorization controls, automatic controls imposed by the accounting system, electronic and signature authorizations and other policies and procedures designed to monitor and restrict outlays to only those approved by the budget.

Budgetary controls are set at the fund level allowing budget amendments within each fund to be made by the City Manager. The City Manager may initiate purchases up to \$50,000 if approved at the line item level in the adopted or amended budget. Any changes in the amounts designated as Reserves, Contingencies or in total revenues in a fund require a Budget Amendment passed by the City Council.

Awards: In addition to the detailed audit performed by an independent auditor, annually the City submits the completed AFR to the Government Finance Officers Association of the United States and Canada (GFOA) as part of their awards program.

A Certificate of Achievement is valid for one year only. We believe that our current AFR continues to meet the Certificate of Achievement program's requirements, and we will be submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The 2020-21 financial report that follows details the financial results of activities and reports an overall improvement in our financial position since the prior year. Continued planning, efficient and cost-effective operations and responsible financial management has positioned the City to meet the challenge of providing appropriate and quality services at the lowest possible cost to current and future citizens.

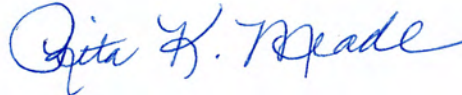
The preparation of this report could not be accomplished without the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, appreciation is extended to the Mayor and City Council members for their continued commitment to the highest ethical standards in financial reporting and disclosure, and for their support and encouragement for management and staff.

Sincerely,



Patrick Comiskey
City Manager

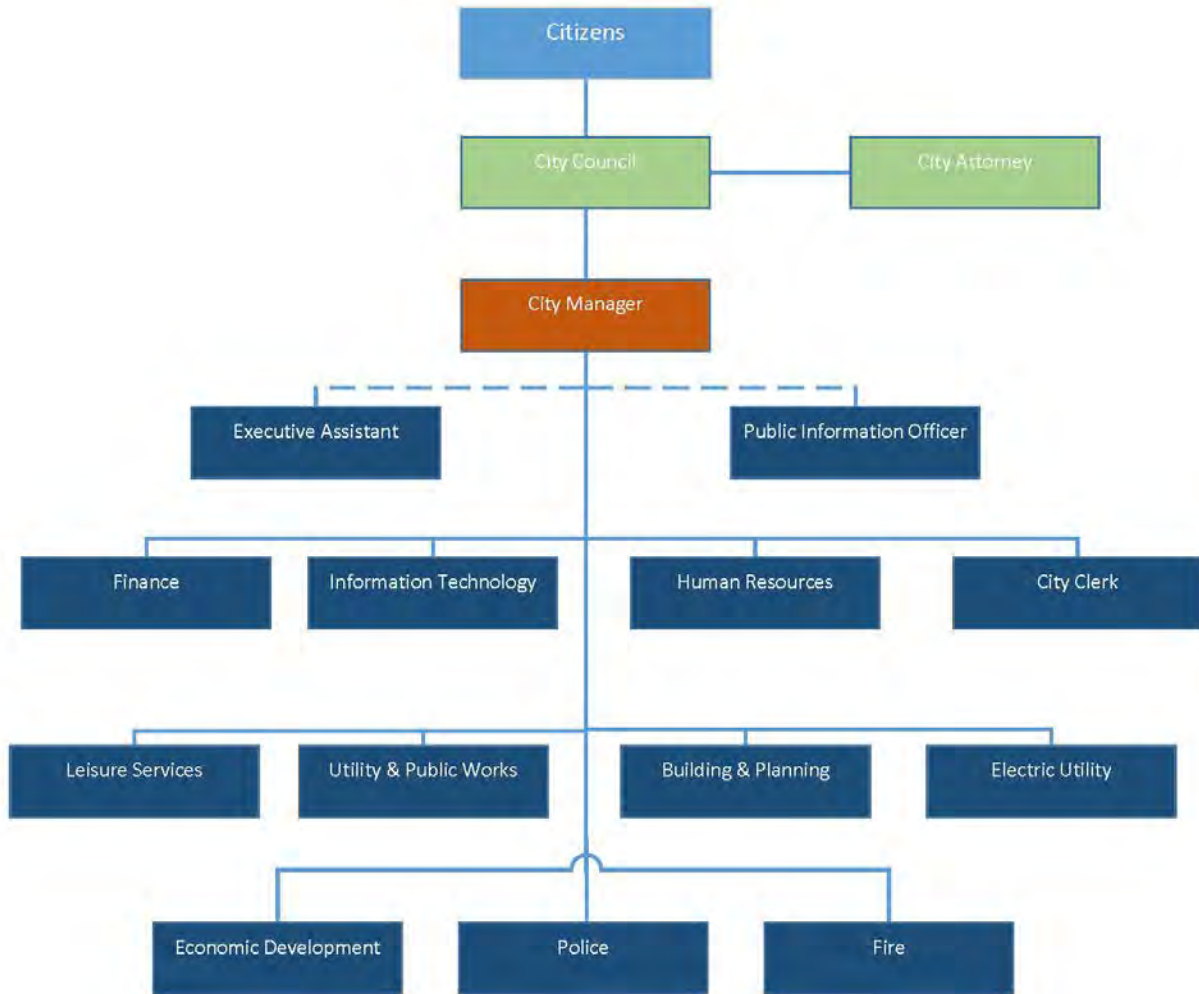


Rita Meade
Interim Finance Director



ORGANIZATIONAL CHART

FY 2020-21





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Mount Dora
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This Section contains the following subsections:

**Report Independent Certified Public Accountants
Management's Discussion and Analysis
Basic Financial Statements
Notes to Financial Statements
Required Supplementary Information
Other Supplemental Information
Internal Service Funds Combining Statements**

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Council
City of Mount Dora, Florida
Mount Dora, Florida

Report on the Financial Statements

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 Mount Dora, Florida (the City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

Honorable Mayor and
Members of the City Council
City of Mount Dora, Florida
Mount Dora, Florida

INDEPENDENT AUDITOR'S REPORT

Opinions

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, 2021, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension and other postemployment benefits related schedules, and budgetary comparison information, listed on the table of contents, be presented to supplement the basic financial statements. Such information, although not 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.

Other 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 introductory section, the other supplementary information section, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of state financial assistance (presented in the compliance section) is presented for purposes of additional analysis as required by Chapter 10.550, *Rules of the Auditor General*, and is also not a required part of the basic financial statements.

The other supplementary information and the schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 other supplementary information and schedule of expenditure of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Honorable Mayor and
Members of the City Council
City of Mount Dora, Florida
Mount Dora, Florida

INDEPENDENT AUDITOR'S REPORT

The introductory and statistical section have not been subjected to the auditing procedures applied on the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 30, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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 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.



June 30, 2022
Gainesville, Florida

Annual Comprehensive Financial Report, Fiscal Year Ending September 30, 2021 Management's Discussion and Analysis

The readers of the City of Mount Dora's (the City) financial statements are provided with this narrative overview and analysis of the financial activities by management. We encourage readers to consider the information presented here in conjunction with additional information in this report.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements prepared in compliance with the pronouncements of the Governmental Accounting Standards Board. The City's basic financial statements are comprised of three separate components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements - The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the City's assets, liabilities and deferred inflows/outflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the most recently completed 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) and from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include General Government, Police, Fire, Transportation, Planning, Community Redevelopment, Library, Recreation, Facilities and Parks Maintenance, and Cemetery Operations. The business-type activities of the City include electric, water and wastewater, sanitation, and stormwater. The government-wide financial statements can be found on pages 15 through 17 of this report.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary or business-type 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 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 City's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental 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 maintains twelve individual governmental funds. Information is presented separately in the governmental fund Balance Sheet as well as in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances. The changes in fund balances are for the General Fund and the Fire Assessment Fee Fund, which are shown as major funds (statements on pages 18 through 21). Data from the other ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. The City adopts an annual appropriated budget for its General, Special Revenue, Debt

Annual Comprehensive Financial Report, Fiscal Year Ending September 30, 2021

Management's Discussion and Analysis

Service and Capital Projects Funds. Budgetary comparison schedules have been provided for the General Fund and any major Special Revenue Fund to demonstrate compliance with the budget and are presented as required supplemental information. Debt Service, Capital Projects and non-major special revenue budgetary comparison schedules demonstrate compliance with the budget and are presented as other supplemental information.

Proprietary Funds - The City maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its electric, water and wastewater, sanitation, and stormwater operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet maintenance and warehouse, vehicle replacement and self insurance (health) programs.

Because services accounted for in the internal service funds are charged back to the appropriate fund based on services provided, its activities are already included in the financial statements of the governmental and business-type funds as presented. Individual fund data for the internal service fund is provided in the proprietary fund financial statements.

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 and Wastewater, Sanitation, and Stormwater Funds. The four funds are considered major funds by the City. The proprietary fund financial statements can be found on pages 22 through 31 of this report.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support City programs. The accounting practices used for fiduciary funds are much like that used for proprietary funds. The fiduciary fund financial statements can be found on pages 32 and 33 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential in order to obtain 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 34 through 76 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 77 through 88 of this report.

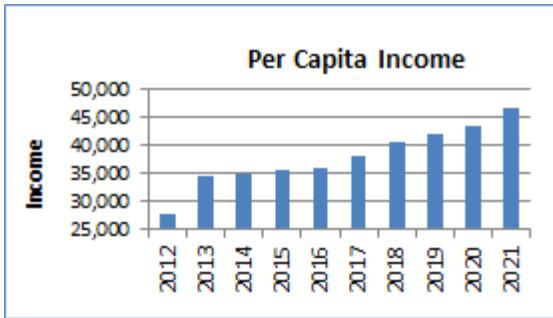
The combined statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 89 through 103 of this report.

Economic Factors Affecting Financial Operations

In reviewing the City's financial position and results of operations, it is important to consider the economic environment present during the reporting period as well. This information is important in understanding the context of the financial decisions that have been made.

The City is located in Lake County bordering U.S. 441, approximately 25 miles northwest of Orlando, Florida. Incorporated as a city in 1910, the City now encompasses 11.4 square miles of land and waterways and continues to grow in size due to annexation. The City's population has increased from 12,557 in 2012 to 16,688 in 2021 (an average increase of over three percent annually over that 10 year period), with a seasonal population increase in the winter months. The estimated April 1, 2021 population of 16,688 places the City as the sixth largest of Lake County's fourteen incorporated municipalities. Due to seasonal and daily visitors, the demand on City services is higher than what a more rural city of the same size would experience. There are a number of development projects which have been approved (or which are in the process of being approved). Once construction commences, we would anticipate that both the size of the City as well as population will grow at a rate faster than currently being experienced. Large-scale population growth, with its increased demand on City services, as well as job growth is eventually expected. Lake County's September 30, 2021 unemployment rate was 8.9%, which increased significantly from previous year and is higher than the state rate of 3.3%.

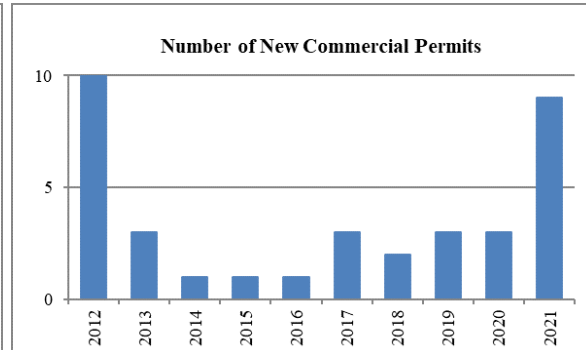
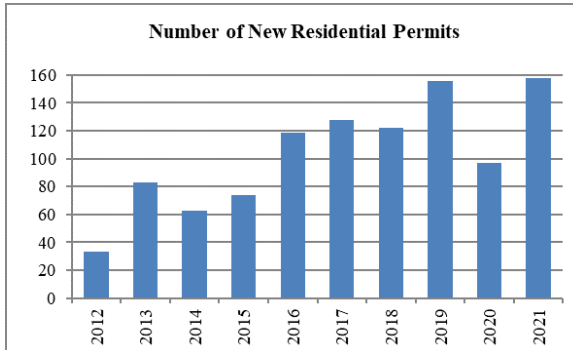
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The per capita personal income in Lake County for 2021 was \$46,563, compared to \$27,667 in 2012, and is 7.2% higher than last year’s \$43,425. Future increases in income in Lake County will rely on the ability of its residents to take advantage of business and employment opportunities related to the Metro-Orlando area. A number of road construction projects, including construction of an expressway between the I-4 corridor in Northern Orange County, through the Wekiva area, to the City’s doorstep at SR 46 as well as improvements to U.S. 441 will make commuting from the City a more attractive alternative.

Over the past ten years, permit issuance for new residential development fell to a low of 33 permits with an estimated construction cost of \$10,223,426 in fiscal year 2012, and rose to 158 permits with an estimated construction cost of \$26,637,586 in fiscal year 2021, which represents an average increase of 63% in the number of permits issued over this ten year period (see chart below). The value of residential permits issued has increased by an average amount of 22% over the ten years beginning in 2012. Planned developments within the City’s service area could increase the population by as much as 50% or more within the next twenty years.

Commercial permits issued for 2021 increased to 9, for a total value of \$45,439,066. As the graph below illustrates, the number of permits for commercial development has been increasing since 2013. Commercial construction permit has varied greatly over the past ten years, ranging from a low of 1 permit issued (4 times) to a high of 10 permits issued (in 2012). Similarly, the estimated construction value of commercial projects has varied widely, from a low of \$120,601 in 2016 to a high of \$45,439,066 in 2021.



The previous slowdown in growth has allowed the City time to catch-up on infrastructure projects, but has not provided all of the additional needed capital. Current funds dedicated to capital projects have not been sufficient to continue infrastructure improvements and upgrades without having to borrow. In 2013 and 2014, the City borrowed funds for the Community Redevelopment Agency (CRA) and Water & Wastewater Funds to help alleviate the shortage. Much of the future demand for new non-utility services will impact the General Fund and Discretionary Sales Tax Fund. Future major capital projects in the enterprise funds will be in the Water & Wastewater Fund and the Stormwater Fund.

The City’s property tax rate of 5.9603 mills levied in fiscal year 2020-21 was reduced from previous year by 0.2397. While the local economy has stabilized, future growth will be dependent on the local housing market and the state’s economy.

Condensed Financial Information – Government-Wide

Reviewing the changes in assets, liabilities, and net position during the fiscal period allows the reader to assess the City’s current financial position and the results of operations for the last year. The following condensed information includes some of the basic data used to measure the City’s progress over the past two years.

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Condensed Statement of Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|---------------------------|----------------------------|----------------------|-----------------------------|----------------------|-----------------------|-----------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Assets | | | | | | |
| Current and Other | \$ 59,681,782 | \$ 45,330,793 | \$ 26,962,318 | \$ 34,295,226 | \$ 86,644,100 | \$ 79,626,019 |
| Capital | 44,534,791 | 42,608,977 | 67,287,790 | 64,197,312 | 111,822,581 | 106,806,289 |
| Total Assets | <u>104,216,573</u> | <u>87,939,770</u> | <u>94,250,108</u> | <u>98,492,538</u> | <u>198,466,681</u> | <u>186,432,308</u> |
| Deferred Outflows | <u>4,257,746</u> | <u>3,775,043</u> | <u>500,572</u> | <u>591,819</u> | <u>4,758,318</u> | <u>4,366,862</u> |
| Liabilities | | | | | | |
| Current and Other | 5,255,852 | 2,033,146 | 3,706,657 | 3,310,332 | 8,962,509 | 5,343,478 |
| Long-Term Outstanding: | | | | | | |
| Due within One Year | 2,797,999 | 2,593,876 | 1,691,085 | 1,704,563 | 4,489,084 | 4,298,439 |
| Due in More than One Year | 48,500,872 | 43,926,337 | 20,553,535 | 28,840,579 | 69,054,407 | 72,766,916 |
| Total Liabilities | <u>56,554,723</u> | <u>48,553,359</u> | <u>25,951,277</u> | <u>33,855,474</u> | <u>82,506,000</u> | <u>82,408,833</u> |
| Deferred Inflows | <u>5,917,340</u> | <u>3,790,439</u> | <u>1,488,522</u> | <u>953,366</u> | <u>7,405,862</u> | <u>4,743,805</u> |
| Net Position | | | | | | |
| Net Investment in | | | | | | |
| Capital Assets | 39,559,388 | 36,971,774 | 48,923,097 | 43,430,972 | 88,482,485 | 80,402,746 |
| Restricted | 14,687,023 | 10,219,447 | 7,762,319 | 5,684,207 | 22,449,342 | 15,903,654 |
| Unrestricted | (8,244,155) | (7,820,206) | 10,625,465 | 15,160,338 | 2,381,310 | 7,340,132 |
| Total Net Position | <u>\$ 46,002,256</u> | <u>\$ 39,371,015</u> | <u>\$ 67,310,881</u> | <u>\$ 64,275,517</u> | <u>\$ 113,313,137</u> | <u>\$ 103,646,532</u> |

Assets - For the tenth year in a row, the Government-Wide Assets increased from the prior year to a total balance at year-end of \$198,466,681. This year's Total Asset increase was \$12,034,373. The largest increase in Total Assets was in the Cash and Investments component of Current and Other Assets which experienced an overall increase of \$9,821,100, and represents an increase of \$17,982,813 in the governmental activities and a decrease of \$8,161,713 in the business activities. One of the major components of the increase in Cash and Investments was due to the City receiving \$3,635,196 funds from the federal government related to the *American Rescue Plan Act* (ARPA) to address the economic impacts of the COVID-19 pandemic. Additionally, the Cash and Investments grew by \$3,762,176 due to an increase in Impact fees as construction projects increased. Cash and Investments also grew by \$1,419,264 for funds received from the federal government (FEMA) for the CARES Act. Overall, Capital Assets increased by \$5,016,292 from \$106,806,289 in fiscal year 2019-20 to \$111,822,581 in fiscal year 2020-21. Of this amount, \$3,913,699 is attributable to the increase in Infrastructure net of depreciation in the Business-Type activities, which increased from \$57,671,220 in fiscal year 2019-20 to \$61,584,919 in fiscal year 2020-21, as projects were completed and moved to Infrastructure. Another \$2,119,636 is attributable to the increase in Machinery, Equipment and Materials net of depreciation, which rose from \$5,281,261 in fiscal year 2019-20 to \$7,400,897 in fiscal year 2020-21 primarily in the Governmental type funds. These increases are partially offset by a decrease in Buildings net of depreciation for both Governmental and Business-Type activities of \$1,313,619, which decreased from \$20,878,788 in 2019-20 to \$19,565,169 in fiscal year 2020-21.

Liabilities - Total Liabilities in the Governmental Activities rose by \$8,001,364 and decreased in the Business-Type Activities by \$7,904,197. The increase in the Governmental Activities is due to \$3,222,706 in Current and Other Liabilities and an increase in the Long-Term Liabilities due in more than one year of \$4,574,535. The Current and Other Liabilities rose as a result of deferring \$3,635,196 in ARPA funds. The increase in the Long-Term Outstanding due in more than one year for the Government Activities is due to several factors. In fiscal year 2020-21, the Capital Improvement Revenue Bond, Series 2018 was moved from the Business-Type Activities to the Governmental Activities. This accounts for both an increase in the Governmental Activities and a corresponding decrease in the Business-Type Activities of \$8,917,082 in the Long-Term Outstanding due in more than one year component. Additionally, there was a decrease in the OPEB Liability of \$3,233,632 in the Governmental Activities Long-Term Outstanding. In the Business-Type activities the decrease due to the movement of the Capital Improvement Revenue Bond, Series 2018 is offset by an increase in the amount outstanding for two of State Revolving Fund (SRF) Program loans of \$1,516,893 (SRF3514AO and SRF351470) and \$1,308,097 for an Economic Development grant payable to the Lake County.

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Net Position - The City Entity-wide assets and deferred outflows exceeded its liabilities and deferred inflow as of September 30, 2021 by \$113,313,137. Total Net Position rose by \$9,666,605 from last year largely as a result of (a) an increase of \$7,018,081 in Current and Other assets; (b) an increase of \$5,016,292 in capital assets net of depreciation (and more specifically infrastructure and machinery, equipment and materials); (c) an increase of \$2,662,057 in deferred inflows primarily related to OPEB Deferred Inflows.

Capital Assets

| | Governmental Activities | | Business-Type Activities | | Total | |
|------------------------------------|----------------------------|---------------|-----------------------------|---------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Land | \$ 8,032,053 | \$ 7,712,917 | \$ 7,457,272 | \$ 7,457,272 | \$ 15,489,325 | \$ 15,170,189 |
| Buildings | 20,957,422 | 20,957,422 | 19,381,572 | 19,381,572 | 40,338,994 | 40,338,994 |
| Infrastructure | 38,687,405 | 38,366,343 | 86,056,478 | 78,506,863 | 124,743,883 | 116,873,206 |
| Machinery, Equipment and Materials | 15,584,972 | 12,632,511 | 4,631,941 | 4,334,029 | 20,216,913 | 16,966,540 |
| Construction in Progress | 3,049,182 | 1,748,025 | 4,733,089 | 6,056,806 | 7,782,271 | 7,804,831 |
| Less: Accumulated Depreciation | (41,776,243) | (38,808,241) | (54,972,562) | (51,539,230) | (96,748,805) | (90,347,471) |
| Net Capital Assets | \$ 44,534,791 | \$ 42,608,977 | \$ 67,287,790 | \$ 64,197,312 | \$ 111,822,581 | \$ 106,806,289 |

Net Capital Assets increased by \$5,016,292 in fiscal year 2020-21 versus \$824,868 in fiscal year 2019-20. The net change in capital assets in the Governmental Activities was \$1,925,814. This change was due to the purchase of an aerial tower and fire truck from the Fire Assessment Fund. In the water/wastewater fund, several major projects were either underway or neared completion during fiscal year 2019-20. The largest of these projects was the U.S. 441 Water and Wastewater Line Relocations. Collectively, capital assets in the water/wastewater fund increased by \$3,016,864.

Long-Term Debt Activity

| | Governmental Activities | | Business-Type Activities | | Total | |
|-----------------------|----------------------------|---------------|-----------------------------|---------------|---------------|---------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Bonds and Notes | \$ 35,485,421 | \$ 27,908,120 | \$ 18,439,293 | \$ 25,617,703 | \$ 53,924,714 | \$ 53,525,823 |
| Capital Leases | 1,195,015 | 1,129,512 | - | - | 1,195,015 | 1,129,512 |
| Compensated Absences | 1,455,264 | 1,537,743 | 361,854 | 402,170 | 1,817,118 | 1,939,913 |
| Net Pension Liability | 3,960,270 | 3,508,305 | 610,435 | 747,680 | 4,570,705 | 4,255,985 |
| Net OPEB Liability | 9,202,901 | 12,436,533 | 2,833,038 | 3,777,588 | 12,035,939 | 16,214,121 |
| Total Debt | \$ 51,298,871 | \$ 46,520,213 | \$ 22,244,620 | \$ 30,545,141 | \$ 73,543,491 | \$ 77,065,354 |

Net long-term debt associated with Governmental Activities increased by \$4,778,658 or 10.27% from \$46,520,213 as of September 30, 2020 to \$51,298,871 as of September 30, 2021. As noted above, during fiscal year 2020-21, the City transferred \$8,917,082 for the Capital Improvement Revenue Bond, Series 2018 from the Business-Type Activities to the Governmental Activities. The Business-Type Activities experienced a decrease in net long-term debt of \$8,300,521. Most of this decrease is a result of the transfer of the Capital Improvement Revenue Bond, Series 2018. However, during fiscal year 2020-21, the amount outstanding for the two of State Revolving Loan (SRF) Program loans (SRF3514A0, and SRF351470) increased by a cumulative total of \$1,516,893. Additional Long-Term Debt in the amount \$1,308,097 was also added to the Business-Type Activities for the Economic Development grant payable to the Lake County. The other three components of Long-Term Liabilities experienced a variety of increases and decreases in both the Governmental Activities as well as the Business-Type Activities, with an overall net increase of \$1,568,245. Compensated Absences decreased by a total of \$122,795 (a decrease of \$82,479 in Governmental Activities and a decrease of \$40,316 in Business-Type Activities). Net Pension Liabilities increased by \$314,720 (an increase of \$451,965 in Governmental Activities and a decrease of \$137,245 in Business-Type Activities). Net OPEB Liability decreased by a total of \$4,178,182 (a decrease of \$3,233,632 in Governmental Activities and a decrease of \$944,550 in Business-Type Activities). More information concerning Long-Term Liabilities is included in Note 4 – Long-Term Liabilities on page 50-59.

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Condensed Change in Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|-----------------------------------|----------------------------|----------------------|-----------------------------|----------------------|-----------------------|-----------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues | | | | | | |
| <i>Program Revenues</i> | | | | | | |
| Charges for Services | \$ 5,860,597 | \$ 3,876,682 | \$ 25,796,061 | \$ 24,362,145 | \$ 31,656,658 | \$ 28,238,827 |
| Operating Grants and Contrib. | 976,109 | 1,876,491 | - | - | 976,109 | 1,876,491 |
| Capital Grants and Contrib. | 640,330 | 441,131 | 4,078,988 | 1,709,551 | 4,719,318 | 2,150,682 |
| <i>General Revenues</i> | | | | | | |
| Property Taxes | 7,500,167 | 7,183,425 | - | - | 7,500,167 | 7,183,425 |
| Public Service Taxes | 2,179,048 | 2,089,971 | - | - | 2,179,048 | 2,089,971 |
| Discretionary Sales Surtax | 1,573,560 | 1,353,343 | - | - | 1,573,560 | 1,353,343 |
| Local Option Fuel Taxes | 246,882 | 243,863 | - | - | 246,882 | 243,863 |
| Local Business Tax | 25,038 | 33,339 | - | - | 25,038 | 33,339 |
| Franchise Fees | 953,035 | 798,545 | - | - | 953,035 | 798,545 |
| State Shared Revenues | 3,326,200 | 2,988,766 | - | - | 3,326,200 | 2,988,766 |
| Investment Earnings (Losses) | 97,255 | 340,814 | 88,186 | 289,323 | 185,441 | 630,137 |
| Miscellaneous | 850,794 | 351,940 | 287,350 | 265,214 | 1,138,144 | 617,154 |
| Total Revenues | 24,229,015 | 21,578,310 | 30,250,585 | 26,626,233 | 54,479,600 | 48,204,543 |
| Expenses | | | | | | |
| General Government | 3,158,901 | 3,207,587 | - | - | 3,158,901 | 3,207,587 |
| Public Safety | 11,374,990 | 11,267,125 | - | - | 11,374,990 | 11,267,125 |
| Physical Environment | - | - | 23,261,866 | 22,101,489 | 23,261,866 | 22,101,489 |
| Transportation | 1,538,899 | 2,136,548 | - | - | 1,538,899 | 2,136,548 |
| Culture and Recreation | 4,124,004 | 3,786,678 | - | - | 4,124,004 | 3,786,678 |
| Interest on Long-Term Debt | 1,354,335 | 1,077,395 | - | - | 1,354,335 | 1,077,395 |
| Total Expenses | 21,551,129 | 21,475,333 | 23,261,866 | 22,101,489 | 44,812,995 | 43,576,822 |
| Excess (Deficit) Before Transfers | 2,677,886 | 102,977 | 6,988,719 | 4,524,744 | 9,666,605 | 4,627,721 |
| Net Transfers | 3,953,355 | 3,226,751 | (3,953,355) | (3,226,751) | - | - |
| Increase in Net Position | 6,631,241 | 3,329,728 | 3,035,364 | 1,297,993 | 9,666,605 | 4,627,721 |
| Net Position, Beginning of Year | 39,371,015 | 36,041,287 | 64,275,517 | 62,977,524 | 103,646,532 | 99,018,811 |
| Net Position, End of Year | \$ 46,002,256 | \$ 39,371,015 | \$ 67,310,881 | \$ 64,275,517 | \$ 113,313,137 | \$ 103,646,532 |

Revenues

Overall revenues increased by \$6,275,057 from \$48,204,543 in fiscal year 2019-20 to \$54,479,600 in fiscal year 2020-21. Overall Government Activities revenues increased by \$2,650,705 after decreasing by \$26,984 in 2020. Revenues returned to an upward trend after a decrease in 2019. Among the more significant increases in revenues from fiscal year 2019-20 to fiscal year 2020-21 included an increase of \$3,417,831 in Charges for Services and \$2,568,636 in Capital Grants and Contributions. The increase in Charges and Services was comprised of \$1,983,918 from Government Activities and \$1,433,916 from Business-Type Activities. There was a decrease in Operating Grants and Contributions of \$900,382 due to Federal Assistance related to the COVID-19 pandemic. In the General Fund, CARES Act reimbursement revenues (primarily associated with COVID-19) were recognized in fiscal year 2020-21 totaling \$410,161 resulting in a decrease of \$620,957 from the fiscal year 2019-20 total of \$1,031,119. Capital Grants and Contributions rose by \$2,568,636 from \$2,150,682 in fiscal year 2019-20 to \$4,719,318 in fiscal year 2020-21. This increase is primarily in the Business-Type Activities due to the receipt of impact fees. As the effects of COVID-19 subsided, construction projects resumed resulting in increased revenue from impact fees. Property tax revenues increased by \$316,742 or 4.4% from \$7,183,425 in fiscal year 2019-20 to \$7,500,167 in fiscal year 2020-21. Since the millage rate decreased from 6.2 mills to 5.9603 mills, it would appear that the increase in the property tax revenue is attributable to increases in taxable values.

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The recovery from COVID-19 is reflected in an increase for Charges for Services of \$1,983,915 from Government Activities. This increase primarily occurred in the Public Safety component, which increased by \$1,981,144 from \$3,062,087 in fiscal year 2019-20 to \$5,043,231 in fiscal year 2020-21 due to an increase in building permits and inspection fees. In the Fire Assessment Fund, revenues received from the SAFER Grant (a federal grant utilized to recruit, train and pay firefighters) decreased from \$486,957 in fiscal year 2019-20 to \$412,476 in fiscal year 2020-21. For the fiscal year 2020-21, in the Business-Type Activities, an increase of \$1,433,916 took place in Charges for Services Revenues from \$24,362,145 in fiscal year 2019-20 to \$25,796,061 in fiscal year 2020-21. The majority of the increase was in the Water and Wastewater Fund, which increased by \$1,160,289 or 10% from \$11,600,336 in fiscal year 2019-20 to \$12,760,625 in fiscal year 2020-21. However, this increase was partially offset by decreases in revenues for the Electric Utility Fund of \$117,392, from \$9,472,881 in fiscal year 2019-20 to \$9,355,489 in fiscal 2020-21, as well as a decrease of \$277,025 in the Sanitation Fund from \$2,385,056 in fiscal year 2019-20 to \$2,108,034 in fiscal year 2020-21. Finally, investment earnings in both the Governmental Activities and Business-Type Activities experienced an overall decrease of \$444,696 in fiscal year 2020-21 from \$630,137 in fiscal year 2019-20 to \$185,441 in fiscal year 2020-21. The decreases in investment earnings were largely the result of the reduction in interest rates due to the effects of our struggling economy.

Expenses

During fiscal year 2020-21, total entity-wide expenses increased by \$1,236,173 from \$43,576,822 in fiscal year 2019-20 to \$44,812,995 in fiscal year 2020-21. This compares with an overall decrease in expenses of \$905,572 last year. In the governmental activities, general government expenses decreased slightly by \$48,686 from \$3,207,587 in fiscal year 2019-20 to \$3,158,901 in fiscal year 2020-21. Public Safety expenses increased by \$107,865 from \$11,267,125 in fiscal year 2019-20 to \$11,374,990 in fiscal year 2020-21. Public Safety expenses consist almost exclusively of Police and Fire Department costs as well as Building Inspections and, although there was a slight increase in the costs of these departments during fiscal year 2021, the City experienced a decrease in the funds expended from the proceeds from the SAFER Grant. In fiscal year 2020-21 there was a change in methodology for recording firefighter positions that were funded in part from the SAFER Grant. In fiscal year 2019-20, they were reported in the Fire Assessment Fund; however, in fiscal year 2020-21 they are reported in the General Fund as an expense with a transfer out recorded in the Fire Assessment Fund. In comparing the payroll related expenses related to the SAFER Grant with the transfer out, they decreased by \$119,134 from \$952,428 in fiscal year 2019-20 to \$833,294 in fiscal year 2020-21. This decrease is offset by an increases in operating expenses. Transportation expenses decreased by \$597,649 from \$2,136,548 in fiscal year 2019-20 to \$1,538,899 in fiscal year 2020-21. Culture and Recreation expenses include library, parks, recreation, pool, and community building operations among others. These expenses increased by \$337,326 from \$3,786,678 in fiscal year 2019-20 to \$4,124,004 in fiscal year 2020-21. The primary increase is due to the movement of the Cemetery Fund from Business-Type Activities to Governmental Activities. Interest on Long-Term Debt expenses increased in the governmental activities by a total of \$276,940 from \$1,077,395 in fiscal year 2019-20 to \$1,354,335 in fiscal year 2020-21. Finally, total Physical Environment expenses in the business-type activities (which includes the electric, water/wastewater, sanitation, and stormwater enterprise funds) increased by \$1,160,377 from \$22,101,489 in fiscal year 2019-2020 to \$23,261,866 in fiscal year 2020-21 as the City recovered from the effects of the COVID-19 pandemic and resumed activities and filled vacant positions.

Economic Factors and Next Year's Budgets and Rates

The following economic factors currently affect the City and were considered in developing the 2021-22 fiscal year budget.

- During fiscal year 2021, the City issued building permits for the construction of 158 new single family homes. The City expects continued local economic conditions to improve in the near-term off its COVID-19 induced economic low during fiscal years 2019 - 2021. The City has 9 large commercial projects in the works with additional new commercial development continues.
- As of September 2021, the unemployment rate in the United States was 4.8%. For the State of Florida, unemployment was 4.6%, a decrease from 8.2% a year earlier. For Lake County, the unemployment rate was 4.7% as reported by the Florida Department of Economic Opportunity. It is expected that the unemployment rate for Lake County will decline somewhat but not significantly change in 2022 because of lingering effects of COVID-19 on certain high risk businesses.

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- The City’s Power Supply agreement with Duke Energy came to an end in 2020. The City bid out and successfully negotiated a new purchase power agreement with Orlando Utilities Commission “OUC” at significantly lower cost than with Duke Energy. This will help with the electric rates for years to come. Additionally, the City negotiated the purchase of a solar power farm that will be built within the City on City property. By 2023, with the combined solar agreements, 25% of our generating capacity will be made up of renewable energy.
- The City issued \$21.74 million in Fire Protection Assessment Revenue Bonds the City has acquired land for the construction of three new stations along with apparatus. These bonds were issued on December 12, 2018.
- The City issued \$12.16 million in Capital Improvement Revenue Bonds the City has acquired land for the construction of a municipal public works complex. These bonds were issued on November 30, 2018.

All of these factors were considered in preparing the City’s budget for the fiscal year ending September 30, 2022.

Analysis of Financial Position and Results of Operations - Individual Funds

Governmental Activities

General Fund

General Fund revenues increased by \$1,914,815 or 10.31% from \$18,581,193 in fiscal year 2019-20 to \$20,496,008 in fiscal year 2020-21. The largest increase was in the Permits, Fees and Special Assessments from \$817,211 in fiscal year 2019-20 to \$1,334,558 in fiscal year 2020-21, an increase of \$517,347 or 63.3%. This is due in part to additional revenues in Franchise Fees. Additionally, tax revenues rose by \$400,537 from \$9,550,598 in fiscal year 2019-20 to \$9,951,135 primarily as a result in property values. These increases in revenue are offset by a decrease in the Intergovernmental revenues. The Intergovernmental revenues decreased by \$419,758 from \$3,221,807 in fiscal year 2019-20 to \$2,802,049 in fiscal year 2020-21. This is primarily due to a decrease in revenue for grant reimbursement (primarily associated with COVID-19) which were recognized in fiscal year 2019-20. General Fund expenditures increased by \$3,175,617 or 17.36% from the prior year. The largest increase was in General Government expenditures, which increased by \$2,233,459. Approximately 45% of the increase was due operating supplies related to the COVID-19 pandemic. The remaining 55% was due to filling positions which were vacant in fiscal year 2019-20 and increases in software and operating costs. Public Safety expenditures increased by \$615,527 from \$8,558,663 in fiscal year 2019-20 to \$9,174,190 in fiscal year 2020-21. This increase is due to a change in methodology for recording firefighter positions that were funded in part from the SAFER Grant. In fiscal year 2019-20, they were reported in the Fire Assessment Fund; however, in fiscal year 2020-21 they are reported in the General Fund as an expenditure with a transfer in from the Fire Assessment Fund. Transportation and Capital Outlay are the only departments that experienced a decrease in expenditures.

Special Revenue Funds

Community Redevelopment Agency Fund

The CRA Fund was established by City Ordinance, in agreement with Lake County and pursuant to the provisions of Section 163.356, Florida Statutes, and has been extended until 2042. Revenues are comprised of the incremental ad valorem taxes collected on property by the City and other government units in the downtown redevelopment district. In 2021, property taxes collected increased by \$91,282 or 7.46% versus an increase of \$92,090 or 8.15% in fiscal year 2019-20. Operating expenditures, excluding debt service and capital expenditures increased by \$134,616 or 25.56% from \$526,631 in fiscal year 2019-20 to \$661,247 in fiscal year 2020-21. One of the components in this increase is due to resurfacing the City’s shared parking lot. Additionally, other operating expenditures increased as the City recovered from the effects of the COVID-19 pandemic and resumed activities. In 2013, the CRA issued \$2,500,000 in notes to fund a portion of the long anticipated Downtown Streetscape project. The outstanding principal amount remaining on this issue as of September 30, 2021 was \$1,268,000. In fiscal year 2017-18 the City obtained a loan for up to a maximum of \$4,000,000 from CenterState Bank, now known as South State Bank, for the purchase and improvement of downtown parking facilities. The City drew down \$865,000 in fiscal year 2017-18 and \$650,000 in fiscal year 2019-20 for a total of \$1,515,000. No additional funds were drawn during fiscal year 2020-21. As of September 30, 2021, the principal amount remaining on this obligation is \$1,350,000.

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Northeast Redevelopment Agency Fund

The Northeast Redevelopment Agency Fund was created to account for funds received for redevelopment of the northeast section of the City. Ad valorem taxes and Intergovernmental Revenues (Incremental Ad Valorem Taxes) were up by \$29,937 or 11.3% in fiscal year 2020-21 compared to the prior year's increase of \$73,616. Operating expenditures increased by \$50,967. The largest part of this increase is due to repairs of lighting in Gilbert Park and the demolition of a fuel island at Highland Road. Also during fiscal year 2020-21, the Northeast CRA funded a portion of the debt service associated with the \$12,160,000 Capital Improvement Revenue Bonds, Series 2018. During fiscal year 2020-21, a total of \$69,830 was transferred from the Northeast CRA Fund to the debt service fund for this purpose.

Other Special Revenue Funds

The Building Inspection Fund was created pursuant to the provisions of Section 553.80(7)(a)(b) to account for permit fees and any fines or investment earnings related to the fees which must be used solely to carry out the local government's responsibilities in enforcing the Florida Building Code. During fiscal year 2020-21 building permit revenues increased by \$1,150,496 or 148% from \$778,146 in fiscal year 2019-20 to \$1,928,642 in fiscal year 2020-21 due to an increase in building, as our economy recovers from the effects of COVID-19. Total fund revenues increased from \$848,377 in fiscal year 2019-20 to \$2,025,195 in fiscal year 2020-21, an increase of \$1,176,818 or 139%. Total fund expenditures also increased by \$82,613 or 9% from \$919,555 in fiscal year 2019-20 to \$1,002,168 in fiscal year 2020-21. The Building Inspection Fund Net Position rose by \$623,027 in fiscal year 2020-21 compared to a decrease in Net Position of \$71,178 in fiscal year 2019-20.

The City is often called "Festival City" and in fiscal year 2014-15 the Special Events Fund was created to track the major festivals and numerous other special events which are held in the City each year. The ultimate intent is to determine how much the City is subsidizing these events (from the General Fund). During fiscal year 2020-21, the Special Events Fund was dissolved and moved back into the General Fund.

The Law Enforcement Trust Fund was created pursuant to the provisions of Section 932.7055(5) (a), Florida Statutes, to account for the net proceeds from the sale or conversion of forfeited properties. Expenditures payable from this fund are legally restricted to nonrecurring law enforcement obligations. Although legally entitled as a trust fund, this fund is more properly accounted for as a special revenue fund due to the nature of the transactions recorded therein. During fiscal year 2020-21, revenues totaled \$8,325, which represents a decrease of \$2,118 or 20% from the \$10,443 received in fiscal year 2019-20. Fund expenditures remained zero for both fiscal year 2019-20 and fiscal year 2020-21. Net Position (fund balance) in the Law Enforcement Trust Fund increased by \$8,325 from \$29,293 on October 1, 2020 to \$37,618 on September 30, 2021.

Cemetery Fund

Created in fiscal year 2007-08 to operate the cemetery in a more businesslike manner. However, in fiscal year 2020-21 this fund was moved to a governmental type fund as of the beginning of the fiscal year. Operating revenues increased by \$57,660 or 69.2% from \$83,290 in fiscal year 2019-20 to \$140,950 in fiscal year 2020-21. Operating expenses experienced a decrease of \$103,278 from \$130,408 in fiscal year 2019-20 to \$27,130 in fiscal year 2020-21. The General Fund subsidized the Cemetery Fund by \$112,922 in fiscal year 2020-21.

Debt Service Fund

In September 2011, the City Council approved the issuance of the 2011 Public Services Tax Refunding and Revenue Bond with proceeds to fund an escrow to call the then outstanding 2001 Bonds. Revenues pledged for the repayment of the bonds consists of the telecommunication services tax and the public service tax. Inasmuch as the amount of pledged revenues required to fund the debt totals between \$300,000 and \$320,000 annually, the City is transferring the required portion out of the telecommunication services tax. During fiscal year 2018-19, the City issued the \$12,160,000 Capital Improvement Revenue Bonds, Series 2018. 25% of the debt service associated with this issue is payable out of the governmental funds and the Debt Service Fund is also being used for this debt service. Payments for Debt Service principal and interest from this fund amounted to \$1,564,909 in fiscal year 2020-21 compared to \$493,723 in fiscal year 2019-20 an increase of \$1,071,186 or 216.96%.

Annual Comprehensive Financial Report, Fiscal Year Ending September 30, 2021 Management's Discussion and Analysis

Capital Funds

Discretionary Sales Tax Capital Projects Fund

The City created the Discretionary Sales Tax Fund to account for the proceeds generated from the levy of a one cent discretionary sales surtax levied pursuant to the provisions of Section 212.055, Florida Statutes. The proceeds generated from the "local government infrastructure surtax." Fiscal year 2020-21 proceeds from the infrastructure sales surtax totaled \$1,573,560, which represents an increase of \$220,217 or 16.27% from the \$1,353,343 received in fiscal year 2019-20. Expenditures declined by \$449,323 or 44.7% from \$1,453,936 in fiscal year 2019-20 to \$1,004,612 in fiscal year 2020-21. Ending fund balance increased by \$183,134 or 7% from \$2,556,958 on October 1, 2020 to \$2,740,092 on September 30, 2021.

Impact Fees Capital Projects Fund

This fund collects impact fees from developers for specific activities and then expends the money on capital projects to address the additional needs created by increased population. The four impact fees that are tracked by this fund are police, fire, library and recreation. The recreation fee is the largest revenue collected with \$662,261 in fiscal year 2020-21 impact fee revenue, with library fees being the second largest with \$352,561 in fiscal year 2020-21 impact fee revenue. The total impact fee revenues received during fiscal year 2020-21 was \$1,346,294 which represents an increase of \$905,163 or 48.73% over the \$441,131 received in fiscal year 2019-20.

Fire Assessment Fee Fund

The Fire Assessment Fee Fund was created to account for the proceeds from a non-ad valorem per parcel assessment levied against all properties located within the City. When originally enacted in fiscal year 2015-16, the rate was established at \$50 per equivalent residential unit. In fiscal year 2018-19, the City Council raised the rate \$50 to \$219 per equivalent residential unit. Fire assessment fee revenue decreased from \$2,015,152 in fiscal year 2019-20 to \$2,007,713 in fiscal year 2020-21, a very slight decrease of \$7,439 or .37%. When this fund was originally created in fiscal year 2015-16, the use of the proceeds was limited to the purchase of fire equipment. However, upon identifying the need to construct three new fire stations (and upon issuance of the \$21,740,000 Fire Assessment Revenue Bonds on December 12, 2018), the uses were expanded to include debt service on the new bonds. Upon receipt of the SAFER Grant from the federal government to fund new firefighter positions, the utilization of the proceeds were again expanded to include funding of these positions (at least until the costs are reimbursed by the federal government). For the fiscal year ending September 30, 2021, fund revenue totaled \$2,440,532 decrease of \$308,419 or 11.22% under the \$2,748,951 received in fiscal year 2019-20. Fund expenditures also experienced a decrease from \$3,262,537 in fiscal year 2019-20 to \$2,591,435 in fiscal year 2020-21, a decrease of \$671,102 or 20.57%.

Business-Type Activities

Electric Fund

A major portion of the electric rates are structured to recover the wholesale power costs. The City uses a rate structure that adjusts a portion of the customer's bill on a semi-annual basis in order to recover the power costs. During fiscal year 2020-21, overall electricity sales declined by \$117,392 or 1.2% from \$9,472,881 in fiscal year 2019-20 to \$9,355,489 in fiscal year 2020-21. The cost of purchased power similarly fell by \$312,474 or 6.08% from \$5,139,886 in fiscal year 2019-20 to \$4,827,412 in fiscal year 2020-21. Total expenditures in the Electric Fund increased by \$517,331 or 5.8% from \$8,888,483 in fiscal year 2019-20 to \$9,405,814 in fiscal year 2020-21. For the fiscal year ending September 30, 2021, the Electric Fund is reporting net loss of \$549,000. The City's Power Sales Agreement with Duke Energy expired on December 31, 2020. Subsequent to September 30, 2019, the City entered into an agreement with the Orlando Utilities Commission (OUC) for the purchase of power. The rates negotiated with OUC should provide significant cost savings to the City, which intends to pass a portion of the savings on to its customers but also to utilize a portion of the savings to fund future capital needs.

Water & Wastewater Fund

Operating revenues in the Water and Wastewater fund grew by \$1,160,289 or 10% from \$11,600,336 in fiscal year 2019-20 to \$12,760,625 in fiscal year 2020-21. Operating expenses increased from \$8,787,825 in fiscal year 2019-20 to \$9,396,681 in fiscal year 2020-21, an increase of \$608,856 or 6.93%. The City Council during fiscal year 2017-18 engaged a rate consultant to provide a five year plan to make sure that our rates keep pace with needed operating, debt and capital improvements. The fund experienced an increase to net position as of September 30, 2021 of \$4,206,010.

Annual Comprehensive Financial Report, Fiscal Year Ending September 30, 2021
Management's Discussion and Analysis

Other Enterprise Funds

Sanitation Fund

Consists chiefly of collecting the fees charged by a third-party hauler. The City adds a fee to offset a maintenance worker's costs as well as billing costs. The Sanitation Fund has experienced modest losses in net position over the past several years as some internal operational costs are not being fully recovered through the revenue stream. During fiscal year 2020-21, operating revenues rose by \$277,025 or 13.14% from \$2,108,034 in fiscal year 2019-20 to \$2,385,059 in fiscal year 2020-21. Operating expenses totaled \$2,325,968 in fiscal year 2019-20 and grew by \$124,919 or 5.37% to \$2,450,887. Net position decreased by \$65,789 to a negative \$134,939 as of September 30, 2021. The City is in the process of evaluating its sanitation rates in an effort to become more financially viable.

Stormwater Fund

For the past several years operating expenses in the stormwater fund have exceed operating revenues. Fiscal year 2020-21 was no exception. Operating revenues increased by \$197,281 or 17.97% from \$1,097,604 in fiscal year 2019-20 to \$1,294,888 in fiscal year 2020-21. Operating expenses experienced a 20.23% increase from \$1,316,642 in fiscal year 2019-20 to \$1,583,060 in fiscal year 2020-21. Net position in the Stormwater Fund decreased by \$484,720. When added to the beginning net position (as of October 1, 2020) of \$8,325,977, ending net position in the Stormwater Fund (as of September 30, 2021) totals \$7,841,257.

Cemetery Fund

In 2020-21 the Cemetery Fund was moved to a governmental type fund as of the beginning of the fiscal year.

Original Budget vs. Final Budget

General Fund

Accurate revenue projection is critical to sound budgeting. The amount of resources available for appropriation is the foundation for any budget and should be the basis for decision-making in the budget process. General Fund Revenues of \$20,496,008 were above the Amended Budget by \$500,472. Due to the uncertainty of potential future revenue streams as a result of the COVID-19 pandemic, the Administration continues to tightly control the operational budget. General Fund Expenditures of \$21,471,773 were \$798,169 less than the amended budget of \$22,269,942 and under the Original Budget of \$22,596,481 by \$1,124,708. The amount of "net" other financing sources (i.e. interfund transfers in minus interfund transfers out) exceeded the final budget in the general fund in the amount of \$415,171. As a result of operations, the General Fund experienced a net increase in fund balance of \$1,904,889 and after adding this amount from the October 1, 2020 General Fund balance of \$5,285,047 results in fund balance as of September 30, 2021 of \$7,189,936.

Requests for Information

This financial report is designed to present users with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, please contact the City's Finance Department at 510 N. Baker Street, Mount Dora, Florida 32757. Copies of prior years' report and other financial documents may be viewed on our departmental webpage cityofmounddora.com

BASIC FINANCIAL STATEMENTS

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

| | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> |
|---|------------------------------------|-------------------------------------|-----------------------|
| Assets | | | |
| Pooled Cash and Investments | \$ 58,689,616 | \$ 21,190,518 | \$ 79,880,134 |
| Receivable, Net | 295,155 | 2,284,846 | 2,580,001 |
| Due from Other Governments | 329,121 | 2,897,057 | 3,226,178 |
| Accrued Interest Receivable | 75 | 9,195 | 9,270 |
| Employee Advances | 7,970 | - | 7,970 |
| Inventories and Prepaid Items | 110,690 | 829,857 | 940,547 |
| Internal Balances | 249,155 | (249,155) | - |
| Capital Assets: | | | |
| Capital Assets Not Being Depreciated | 11,081,235 | 12,190,361 | 23,271,596 |
| Capital Assets Being Depreciated, Net | 33,453,556 | 55,097,429 | 88,550,985 |
| Total Assets | <u>104,216,573</u> | <u>94,250,108</u> | <u>198,466,681</u> |
| Deferred Outflows of Resources | | | |
| Deferred Outflow on Interest Rate Swap | - | 74,600 | 74,600 |
| Pension Related Deferred Outflows | 3,158,703 | 128,085 | 3,286,788 |
| OPEB Related Deferred Outflows | 1,099,043 | 297,887 | 1,396,930 |
| Total Deferred Outflows of Resources | <u>4,257,746</u> | <u>500,572</u> | <u>4,758,318</u> |
| Liabilities | | | |
| Accounts Payable | 820,210 | 2,103,424 | 2,923,634 |
| Accrued Liabilities | 254,758 | 147,766 | 402,524 |
| Due to Other Governments | 262,840 | 103,247 | 366,087 |
| Unearned Revenue and Deposits | 3,918,044 | 1,352,220 | 5,270,264 |
| Long-Term Liabilities: | | | |
| Due Within One Year | 2,797,999 | 1,691,085 | 4,489,084 |
| Due in More Than One Year | 48,500,872 | 20,553,535 | 69,054,407 |
| Total Liabilities | <u>56,554,723</u> | <u>25,951,277</u> | <u>82,506,000</u> |
| Deferred Inflows of Resources | | | |
| Pension Related Deferred Inflows | 1,143,790 | 120,953 | 1,264,743 |
| OPEB Related Deferred Inflows | 4,773,550 | 1,367,569 | 6,141,119 |
| Total Deferred Inflows of Resources | <u>5,917,340</u> | <u>1,488,522</u> | <u>7,405,862</u> |
| Net Position | | | |
| Net Investment in Capital Assets | 39,559,388 | 48,923,097 | 88,482,485 |
| Restricted | 15,087,023 | 7,762,319 | 22,849,342 |
| Unrestricted | (8,644,155) | 10,625,465 | 1,981,310 |
| Total Net Position | <u>\$ 46,002,256</u> | <u>\$ 67,310,881</u> | <u>\$ 113,313,137</u> |

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

| Function/Program Activities | Expenses | Program Revenues | | |
|---------------------------------------|----------------------|-----------------------------|---|---|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Governmental Activities | | | | |
| General Government | \$ 3,158,901 | \$ 239,304 | \$ - | \$ - |
| Public Safety | 11,374,990 | 5,043,231 | 835,159 | - |
| Transportation | 1,538,899 | - | - | - |
| Culture and Recreation | 4,124,004 | 578,062 | 140,950 | 640,330 |
| Interest on Long-Term Debt | 1,354,335 | - | - | - |
| Total Governmental Activities | 21,551,129 | 5,860,597 | 976,109 | 640,330 |
| Business-Type Activities | | | | |
| Electric Utility | 9,405,814 | 9,355,489 | - | 636,404 |
| Water and Wastewater Utility | 9,822,105 | 12,760,625 | - | 3,430,044 |
| Sanitation | 2,450,887 | 2,385,059 | - | - |
| Stormwater Utility | 1,583,060 | 1,294,888 | - | 12,540 |
| Total Business-Type Activities | 23,261,866 | 25,796,061 | - | 4,078,988 |
| Total Primary Government | \$ 44,812,995 | \$ 31,656,658 | \$ 976,109 | \$ 4,719,318 |

General Revenues

- Property Taxes
- Public Service Taxes
- Discretionary Sales Surtax
- Local Option Fuel Taxes
- Local Business Tax
- Franchise Fees
- State and County Shared Revenues (Unrestricted)
- Investment Earnings (Losses)
- Miscellaneous

Net Transfers

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 Changes in Net Position

Primary Government

| Governmental Activities | | Business-Type Activities | | Total |
|------------------------------------|---------------------|-------------------------------------|--------------------|-----------------------|
| \$ | (2,919,597) | \$ | - | \$ (2,919,597) |
| | (5,496,600) | | - | (5,496,600) |
| | (1,538,899) | | - | (1,538,899) |
| | (2,764,662) | | - | (2,764,662) |
| | (1,354,335) | | - | (1,354,335) |
| | <u>(14,074,093)</u> | | <u>-</u> | <u>(14,074,093)</u> |
| | - | | 586,079 | 586,079 |
| | - | | 6,368,564 | 6,368,564 |
| | - | | (65,828) | (65,828) |
| | - | | (275,632) | (275,632) |
| | <u>-</u> | | <u>6,613,183</u> | <u>6,613,183</u> |
| | <u>(14,074,093)</u> | | <u>6,613,183</u> | <u>(7,460,910)</u> |
| | 7,500,167 | | - | 7,500,167 |
| | 2,179,048 | | - | 2,179,048 |
| | 1,573,560 | | - | 1,573,560 |
| | 246,882 | | - | 246,882 |
| | 25,038 | | - | 25,038 |
| | 953,035 | | - | 953,035 |
| | 3,326,200 | | - | 3,326,200 |
| | 97,255 | | 88,186 | 185,441 |
| | 850,794 | | 287,350 | 1,138,144 |
| | 3,953,355 | | (3,953,355) | - |
| | <u>20,705,334</u> | | <u>(3,577,819)</u> | <u>17,127,515</u> |
| | <u>6,631,241</u> | | <u>3,035,364</u> | <u>9,666,605</u> |
| | <u>39,371,015</u> | | <u>64,275,517</u> | <u>103,646,532</u> |
| \$ | <u>46,002,256</u> | \$ | <u>67,310,881</u> | <u>\$ 113,313,137</u> |

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

| | <u>General Fund</u> | <u>Fire Assessment Fee Fund</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|---|---|---|
| Assets | | | | |
| Pooled Cash and Investments | \$ 9,869,298 | \$ 19,417,216 | \$ 13,936,263 | \$ 43,222,777 |
| Receivables (Net) | 274,445 | 19,930 | - | 294,375 |
| Due from Other Governments | 141,800 | 9,906 | 177,415 | 329,121 |
| Accrued Interest Receivable | 22 | - | 53 | 75 |
| Employee Advances | 7,970 | - | - | 7,970 |
| Inventory and Prepaid Items | 110,690 | - | - | 110,690 |
| Receivables - Non-Current | 734 | - | - | 734 |
| Advances to Other Funds | 1,241,973 | - | - | 1,241,973 |
| Total Assets | <u>11,646,932</u> | <u>19,447,052</u> | <u>14,113,731</u> | <u>45,207,715</u> |
| Liabilities, Deferred Inflows of Resources, and Fund Balances | | | | |
| Liabilities | | | | |
| Accounts Payable | 194,601 | 2,064 | 225,801 | 422,466 |
| Accrued Liabilities | 245,147 | - | 9,617 | 254,764 |
| Due to Other Governments | 37 | - | 262,803 | 262,840 |
| Unearned Revenues and Deposits | 3,918,044 | - | - | 3,918,044 |
| Advances from Other Funds | - | - | 992,818 | 992,818 |
| Total Liabilities | <u>4,357,829</u> | <u>2,064</u> | <u>1,491,039</u> | <u>5,850,932</u> |
| Deferred Inflows of Resources | | | | |
| Unavailable Revenues | 99,167 | - | - | 99,167 |
| Total Deferred Inflows of Resources | <u>99,167</u> | <u>-</u> | <u>-</u> | <u>99,167</u> |
| Fund Balances | | | | |
| Non-Spendable: | | | | |
| Inventory and Prepaid Items | 110,690 | - | - | 110,690 |
| Long-Term Receivables and Interfund - Receivables | 1,242,707 | - | - | 1,242,707 |
| Restricted for: | | | | |
| Capital Improvements | - | - | 6,744,896 | 6,744,896 |
| Redevelopment | - | - | 3,835,826 | 3,835,826 |
| Building Inspections | - | - | 2,765,809 | 2,765,809 |
| Fire Protection | - | 19,444,988 | - | 19,444,988 |
| Law Enforcement | - | - | 37,618 | 37,618 |
| Debt Service | - | - | 4,422 | 4,422 |
| Perpetual Care | - | - | 226,939 | 226,939 |
| Unassigned | 5,317,920 | - | (992,818) | 4,325,102 |
| Total Fund Balances | <u>7,189,936</u> | <u>19,444,988</u> | <u>12,622,692</u> | <u>39,257,616</u> |
| Total Liabilities and Fund Balances | <u>\$ 11,646,932</u> | <u>\$ 19,447,052</u> | <u>\$ 14,113,731</u> | <u>\$ 45,207,715</u> |

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

| | | |
|--|-----------|-------------------|
| Total Fund Balances of Governmental Funds | \$ | 39,257,616 |
| 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 \$86,311,034 and the accumulated depreciation is \$(41,776,243) (includes internal service fund). | | 44,534,791 |
| The internal service fund is used by management to charge the costs of fleet management, health insurance and other services to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. This amount excludes internal service fund fixed assets and long-term debt reported in other line items. | | 15,069,147 |
| Deferred outflows and inflows of resources do not affect current financial resources and, therefore, are not reported in the government funds: | | |
| Pension Related Deferred Outflows | | 3,158,703 |
| OPEB Related Deferred Outflows | | 1,099,043 |
| Pension Related Deferred Inflows | | (1,143,790) |
| OPEB Related Deferred Inflows | | (4,773,550) |
| Certain receivables are not "available" in the current period and, therefore, are not recognized as revenues in the governmental funds: | | |
| Deferred Inflows - Unavailable Revenues | | 99,167 |
| 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: | | |
| Bonds Payable | | (35,485,421) |
| Capital Leases Payable | | (1,195,015) |
| Compensated Absences | | (1,455,264) |
| Net Pension Liability | | (3,960,270) |
| Net OPEB Liability | | (9,202,901) |
| | | (15,298,871) |
| Net Position of Governmental Activities | \$ | 46,002,256 |

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

| | <u>General Fund</u> | <u>Fire Assessment Fee Fund</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|---|---|---|
| Revenues | | | | |
| Taxes | \$ 9,951,135 | \$ - | \$ - | \$ 9,951,135 |
| Permits, Fees, and Special Assessments | 1,334,558 | 2,007,713 | 3,502,202 | 6,844,473 |
| Intergovernmental | 2,802,049 | 412,476 | 946,833 | 4,161,358 |
| Charges for Service | 1,015,505 | - | 233,332 | 1,248,837 |
| Fines and Forfeitures | 100,622 | - | 2,738 | 103,360 |
| Impact Fees | - | - | 1,346,294 | 1,346,294 |
| Miscellaneous | 397,773 | 20,343 | 51,211 | 469,327 |
| Interfund Charges | 4,894,366 | - | - | 4,894,366 |
| Total Revenues | <u>20,496,008</u> | <u>2,440,532</u> | <u>6,082,610</u> | <u>29,019,150</u> |
| Expenditures | | | | |
| General Government | 7,989,287 | 11,117 | 1,319,823 | 9,320,227 |
| Public Safety | 9,174,190 | 422,102 | 995,296 | 10,591,588 |
| Transportation | 969,632 | - | - | 969,632 |
| Culture and Recreation | 3,230,272 | - | 27,130 | 3,257,402 |
| Capital Outlay | 108,392 | 2,158,216 | 2,736,575 | 5,003,183 |
| Debt Service: | | | | |
| Principal Payments | - | - | 1,325,981 | 1,325,981 |
| Interest | - | - | 1,008,343 | 1,008,343 |
| (Total Expenditures) | <u>(21,471,773)</u> | <u>(2,591,435)</u> | <u>(7,413,148)</u> | <u>(31,476,356)</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(975,765)</u> | <u>(150,903)</u> | <u>(1,330,538)</u> | <u>(2,457,206)</u> |
| Other Financing Sources (Uses) | | | | |
| Debt Proceeds | - | - | 469,800 | 469,800 |
| Transfers in | 4,469,036 | - | 5,125,006 | 9,594,042 |
| Transfers (out) | <u>(1,588,382)</u> | <u>(2,643,223)</u> | <u>(5,126,948)</u> | <u>(9,358,553)</u> |
| Total Other Financing Sources (Uses) | <u>2,880,654</u> | <u>(2,643,223)</u> | <u>467,858</u> | <u>705,289</u> |
| Net Change in Fund Balances | 1,904,889 | (2,794,126) | (862,680) | (1,751,917) |
| Fund Balances (Deficits), Beginning of Year | <u>5,285,047</u> | <u>22,239,114</u> | <u>13,485,372</u> | <u>41,009,533</u> |
| Fund Balances, End of Year | <u>\$ 7,189,936</u> | <u>\$ 19,444,988</u> | <u>\$ 12,622,692</u> | <u>\$ 39,257,616</u> |

See accompanying notes.

CITY OF MOUNT DORA, 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, 2021

| | | |
|---|-----------|-------------------------|
| Net Change in Fund Balance - Total Governmental Funds | \$ | (1,751,917) |
| Amounts Reported for Governmental Activities in the Statement of Activities are Different Because: | | |
| Governmental funds report capital outlays 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 by which capital purchases (net disposals) of \$5,027,131 differed from depreciation expense of \$2,857,705. | | |
| | | 2,169,426 |
| The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. Also, governmental funds report the effect of issuance costs, premium, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in treatment of long-term debt and related items are: | | |
| Issuance of Debt | | (469,800) |
| Principal Repayments: | | |
| Bonds | | 1,242,700 |
| Capital Lease | | 427,309 |
| Amortization of Premium and Discount | | 97,081 |
| The changes in net pension liability and pension related deferred outflows and inflows of resources result in an adjustment to Pension expense in the statement of activities, but not in the governmental fund statements. | | |
| | | 391,551 |
| Certain receivables are not "available" in the current period and, therefore, are not recognized as revenues in the governmental funds: | | |
| Deferred Inflows - Unavailable Revenues | | (374,493) |
| The changes in net OPEB liability and OPEB related deferred outflows and inflows of resources result in an adjustment to OPEB expense in the statement of activities, but not in the governmental fund statements. | | |
| | | 746,018 |
| Transfer of 2018 Capital Improvement Bond debt from governmental activities to the internal service fund. | | |
| | | 2,607,875 |
| Some expenses reported in the statement of activities, such as compensated absences and accrued interest, do not require the use of current financial resources and are not reported as expenditures in governmental funds: | | |
| Compensated Absences | | 82,478 |
| The internal service fund is used by management to charge the costs of activities that benefit the entire government. The net (expense) income of the internal service fund is reported with governmental activities. | | |
| | | 1,463,013 |
| Change in Net Position of Governmental Activities | \$ | <u>6,631,241</u> |

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021

| | Business-Type Activities - Enterprise Funds | | |
|---|--|--|----------------------------|
| | Electric Utility Fund | Water and Wastewater Fund | Sanitation Fund |
| Assets | | | |
| Current Assets: | | | |
| Pooled Cash and Investments | \$ 5,785,826 | \$ 6,271,797 | \$ 15,247 |
| Receivables: | | | |
| Customers (Net of Allowance for Uncollectible Accounts) | 1,058,178 | 890,748 | 185,090 |
| Due from Other Governments | - | 1,686,387 | - |
| Accrued Interest Receivable | 9,149 | 46 | - |
| Inventories, at Cost | 546,683 | 253,174 | - |
| Prepaid Items | - | 30,000 | - |
| Total Current Assets | 7,399,836 | 9,132,152 | 200,337 |
| Non-Current Assets: | | | |
| Restricted Assets: | | | |
| Pooled Cash and Investments: | | | |
| Proceeds | - | - | - |
| Customer Deposits | 739,614 | 512,514 | 100,092 |
| Sinking | - | 923,635 | - |
| Water Impact Fees | - | 2,156,550 | - |
| Wastewater Impact Fees | - | 4,682,134 | - |
| Total Restricted Assets | 739,614 | 8,274,833 | 100,092 |
| Account Receivable, Non-Current | - | - | - |
| Capital Assets: | | | |
| Property, Plant and Equipment (Accumulated Depreciation and Amortization) | 18,212,360 (12,035,368) | 85,965,062 (36,474,526) | 75,605 (70,949) |
| Construction in Progress | 375,231 | 4,298,742 | - |
| Total Capital Assets - Cost Less Depreciation | 6,552,223 | 53,789,278 | 4,656 |
| Total Non-Current Assets | 7,291,837 | 62,064,111 | 104,748 |
| Total Assets | 14,691,673 | 71,196,263 | 305,085 |
| Deferred Outflows | | | |
| Deferred Outflow on Interest Rate Swap | - | 74,600 | - |
| Pension Related Deferred Outflow | 59,726 | 68,359 | - |
| OPEB Related Deferred Outflow | 112,191 | 164,346 | 5,942 |
| Total Deferred Outflows | 171,917 | 307,305 | 5,942 |

See accompanying notes.

| Business-Type Activities - Enterprise Funds | | | Governmental |
|---|----------|-------------------|-------------------|
| Stormwater | Cemetery | Totals | Activities - |
| Utility | Fund | | Internal |
| Fund | | | Service |
| | | | Funds |
| \$ 3,109 | \$ - | \$ 12,075,979 | \$ 3,179,020 |
| 97,220 | - | 2,231,236 | - |
| 1,210,670 | - | 2,897,057 | - |
| - | - | 9,195 | 46 |
| - | - | 799,857 | - |
| - | - | 30,000 | - |
| <u>1,310,999</u> | <u>-</u> | <u>18,043,324</u> | <u>3,179,066</u> |
| - | - | - | 12,287,819 |
| - | - | 1,352,220 | - |
| - | - | 923,635 | - |
| - | - | 2,156,550 | - |
| - | - | 4,682,134 | - |
| <u>-</u> | <u>-</u> | <u>9,114,539</u> | <u>12,287,819</u> |
| 53,610 | - | 53,610 | - |
| 13,274,236 | - | 117,527,263 | 2,797,125 |
| (6,391,719) | - | (54,972,562) | (1,975,825) |
| 59,116 | - | 4,733,089 | - |
| <u>6,941,633</u> | <u>-</u> | <u>67,287,790</u> | <u>821,300</u> |
| <u>6,995,243</u> | <u>-</u> | <u>76,455,939</u> | <u>13,109,119</u> |
| <u>8,306,242</u> | <u>-</u> | <u>94,499,263</u> | <u>16,288,185</u> |
| - | - | 74,600 | - |
| - | - | 128,085 | - |
| 15,408 | - | 297,887 | - |
| <u>15,408</u> | <u>-</u> | <u>500,572</u> | <u>-</u> |

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021
(Concluded)

| | Business-Type Activities - Enterprise Funds | | |
|--|--|--|----------------------------|
| | Electric Utility Fund | Water and Wastewater Fund | Sanitation Fund |
| Liabilities and Net Position | | | |
| Current Liabilities: | | | |
| Accounts Payable | \$ 1,014,904 | \$ 826,661 | \$ 192,383 |
| Accrued Expenses | 19,053 | 123,838 | 690 |
| Due to Other Governments | 98,952 | 4,295 | - |
| Capital Leases | - | - | - |
| Bonds and Loans Payable | - | 1,375,086 | - |
| OPEB Liability | 40,720 | 62,968 | 2,095 |
| Compensated Absences | 88,034 | 97,277 | 3,643 |
| Customer Deposits | 739,614 | 512,514 | 100,092 |
| Over Recovery of Power Costs | 62,435 | - | - |
| Advances from Other Funds | - | - | 74,155 |
| Total Current Liabilities | 2,063,712 | 3,002,639 | 373,058 |
| Long-Term Liabilities: | | | |
| Capital Lease | - | - | - |
| Bond Payable | - | 16,989,607 | - |
| Fair Market Value of Interest | | | |
| Rate Swap | - | 74,600 | - |
| Compensated Absences | 34,200 | 110,646 | - |
| OPEB Liability | 995,657 | 1,539,673 | 51,234 |
| Net Pension Liability | 284,815 | 325,620 | - |
| Total Long-Term Liabilities | 1,314,672 | 19,040,146 | 51,234 |
| Total Liabilities | 3,378,384 | 22,042,785 | 424,292 |
| Deferred Inflows of Resources | | | |
| Pension Deferred Inflow | 56,492 | 64,461 | - |
| OPEB Deferred Inflow | 494,103 | 726,370 | 21,674 |
| Total Deferred Inflows of Resources | 550,595 | 790,831 | 21,674 |
| Net Position | | | |
| Net Investment in Capital Assets | 6,552,223 | 35,424,585 | 4,656 |
| Restricted for Capital | | | |
| Improvements | - | 6,838,684 | - |
| Restricted for Debt Service | - | 923,635 | - |
| Unrestricted | 4,382,388 | 5,483,048 | (139,595) |
| Total Net Position | \$ 10,934,611 | \$ 48,669,952 | \$ (134,939) |

See accompanying notes.

| Business-Type Activities - Enterprise Funds | | | Governmental |
|--|-----------------|----------------------|---------------------|
| Stormwater | | | Activities - |
| Utility | Cemetery | Totals | Internal |
| Fund | Fund | | Service |
| | | | Funds |
| \$ 7,041 | \$ - | \$ 2,040,989 | \$ 397,738 |
| 4,185 | - | 147,766 | - |
| - | - | 103,247 | - |
| - | - | - | 118,464 |
| - | - | 1,375,086 | 230,000 |
| 5,528 | - | 111,311 | - |
| 15,734 | - | 204,688 | - |
| - | - | 1,352,220 | - |
| - | - | 62,435 | - |
| 175,000 | - | 249,155 | - |
| <u>207,488</u> | <u>-</u> | <u>5,646,897</u> | <u>746,202</u> |
| - | - | - | 193,718 |
| - | - | 16,989,607 | 11,414,079 |
| - | - | 74,600 | - |
| 12,320 | - | 157,166 | - |
| 135,163 | - | 2,721,727 | - |
| - | - | 610,435 | - |
| <u>147,483</u> | <u>-</u> | <u>20,553,535</u> | <u>11,607,797</u> |
| <u>354,971</u> | <u>-</u> | <u>26,200,432</u> | <u>12,353,999</u> |
| - | - | 120,953 | - |
| 125,422 | - | 1,367,569 | - |
| <u>125,422</u> | <u>-</u> | <u>1,488,522</u> | <u>-</u> |
| 6,941,633 | - | 48,923,097 | 509,118 |
| - | - | 6,838,684 | 400,000 |
| - | - | 923,635 | - |
| 899,624 | - | 10,625,465 | 3,025,068 |
| <u>\$ 7,841,257</u> | <u>\$ -</u> | <u>\$ 67,310,881</u> | <u>\$ 3,934,186</u> |

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

| | Business-Type Activities - Enterprise Funds | | |
|---|--|--|----------------------------|
| | Electric Utility Fund | Water and Wastewater Fund | Sanitation Fund |
| Operating Revenues | | | |
| Charges for Services | \$ 9,355,489 | \$ 12,760,625 | \$ 2,385,059 |
| Operating Expenses | | | |
| Purchased Power | 4,827,412 | - | - |
| Plant Operations | - | 2,697,629 | - |
| Distribution and Collection | 1,726,142 | 1,662,309 | 2,062,121 |
| Administration and General | 2,324,390 | 2,594,950 | 380,671 |
| Rental Expense | - | - | - |
| Depreciation and Amortization | 527,870 | 2,441,793 | 8,095 |
| Total Operating Expenses | (9,405,814) | (9,396,681) | (2,450,887) |
| Operating Income (Loss) | (50,325) | 3,363,944 | (65,828) |
| Non-Operating Revenues (Expenses) | | | |
| Capital Contributions/Grants | - | 779,084 | - |
| Investment Earnings | 26,873 | 60,998 | 39 |
| Interest Expense and Amortization of Debt Related Items | - | (425,424) | - |
| Miscellaneous Income | 287,350 | - | - |
| Total Non-Operating Revenues (Expenses) | 314,223 | 414,658 | 39 |
| Income (Loss) Before Capital Contributions and Transfers | 263,898 | 3,778,602 | (65,789) |
| Capital Contributions and Transfers | | | |
| Capital Contributions | 636,404 | 2,650,960 | - |
| Transfers in | - | - | - |
| Transfers (out) | (1,449,302) | (2,223,552) | - |
| Net Capital Contributions and Transfers | (812,898) | 427,408 | - |
| Change in Net Position | (549,000) | 4,206,010 | (65,789) |
| Net Position, Beginning of the Year | 11,483,611 | 44,463,942 | (69,150) |
| Net Position, End of Year | \$ 10,934,611 | \$ 48,669,952 | \$ (134,939) |

See accompanying notes.

| Business-Type Activities - Enterprise Funds | | | Governmental |
|---|----------|---------------|--------------|
| Stormwater | Cemetery | Totals | Activities - |
| Utility | Fund | | Internal |
| Fund | | | Service |
| | | | Funds |
| \$ 1,294,888 | \$ - | \$ 25,796,061 | \$ 4,736,406 |
| - | - | 4,827,412 | - |
| - | - | 2,697,629 | - |
| - | - | 5,450,572 | - |
| 1,080,313 | - | 6,380,324 | 3,281,519 |
| - | - | - | 129,132 |
| 502,747 | - | 3,480,505 | 243,612 |
| (1,583,060) | - | (22,836,442) | (3,654,263) |
| (288,172) | - | 2,959,619 | 1,082,143 |
| 12,540 | - | 791,624 | - |
| 276 | - | 88,186 | 50,511 |
| - | - | (425,424) | (484,766) |
| - | - | 287,350 | 7,470 |
| 12,816 | - | 741,736 | (426,785) |
| (275,356) | - | 3,701,355 | 655,358 |
| - | - | 3,287,364 | - |
| - | - | - | 807,655 |
| (209,364) | (71,137) | (3,953,355) | - |
| (209,364) | (71,137) | (665,991) | 807,655 |
| (484,720) | (71,137) | 3,035,364 | 1,463,013 |
| 8,325,977 | 71,137 | 64,275,517 | 2,471,173 |
| \$ 7,841,257 | \$ - | \$ 67,310,881 | \$ 3,934,186 |

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

| | Business-Type Activities - Enterprise Funds | | |
|--|--|--|----------------------------|
| | Electric Utility Fund | Water and Wastewater Fund | Sanitation Fund |
| Cash Flows from Operating Activities | | | |
| Cash Received from Customers, Including | | | |
| Cash Deposits | \$ 9,231,817 | \$ 11,545,482 | \$ 2,381,956 |
| Cash Paid to Suppliers | (5,568,603) | (3,346,063) | (1,781,813) |
| Cash Paid for Salaries and Administrative Costs | (2,897,096) | (3,821,039) | (655,397) |
| Net Cash Provided by (Used in) Operating Activities | <u>766,118</u> | <u>4,378,380</u> | <u>(55,254)</u> |
| Cash Flows from Non-Capital Financing Activities | | | |
| Transfers in | - | - | 74,155 |
| Transfers (out) | (5,610,607) | (6,384,857) | - |
| Net Cash Provided by (Used in) Non-Capital Financing Activities | <u>(5,610,607)</u> | <u>(6,384,857)</u> | <u>74,155</u> |
| Cash Flows from Capital and Related Financing Activities | | | |
| Capital Contributions/Grants | - | 779,084 | - |
| Connection/Impact Fees | 636,404 | 2,650,960 | - |
| Property, Plant and Equipment Acquisitions | (803,976) | (5,458,657) | - |
| Proceeds from Bonds | - | 2,824,990 | - |
| Principal Payments on Debt | - | (1,077,189) | - |
| Interest Paid | - | (434,554) | - |
| Miscellaneous Income | 287,350 | - | - |
| Net Cash Provided by (Used in) Capital and Related Financing Activities | <u>119,778</u> | <u>(715,366)</u> | <u>-</u> |
| Cash Flows from Investing Activities | | | |
| Net Investment Activity | 26,873 | 60,998 | 39 |
| Total Cash Flows from Investing Activities | <u>26,873</u> | <u>60,998</u> | <u>39</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | (4,697,838) | (2,660,845) | 18,940 |
| Cash and Cash Equivalents, Beginning of Year | <u>11,223,278</u> | <u>17,207,475</u> | <u>96,399</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ 6,525,440</u> | <u>\$ 14,546,630</u> | <u>\$ 115,339</u> |

See accompanying notes.

| Business-Type Activities - Enterprise Funds | | | Governmental |
|--|------------------|----------------------|----------------------|
| Stormwater | Cemetery | Totals | Activities - |
| Utility | Fund | | Internal |
| Fund | Fund | | Service |
| | | | Funds |
| \$ 1,385,681 | \$ - | \$ 24,544,936 | \$ 4,736,388 |
| (274,638) | (98,198) | (11,069,315) | (3,623,678) |
| (830,097) | (9,211) | (8,212,840) | - |
| <u>280,946</u> | <u>(107,409)</u> | <u>5,262,781</u> | <u>1,112,710</u> |
| 175,000 | - | 249,155 | 12,697,096 |
| (803,836) | (6,809) | (12,806,109) | - |
| <u>(628,836)</u> | <u>(6,809)</u> | <u>(12,556,954)</u> | <u>12,697,096</u> |
| 12,540 | - | 791,624 | - |
| - | - | 3,287,364 | - |
| (372,678) | - | (6,635,311) | - |
| - | - | 2,824,990 | - |
| - | - | (1,077,189) | (321,016) |
| - | - | (434,554) | (505,128) |
| - | - | 287,350 | 7,470 |
| <u>(360,138)</u> | <u>-</u> | <u>(955,726)</u> | <u>(818,674)</u> |
| 276 | - | 88,186 | 50,511 |
| <u>276</u> | <u>-</u> | <u>88,186</u> | <u>50,511</u> |
| (707,752) | (114,218) | (8,161,713) | 13,041,643 |
| <u>710,861</u> | <u>114,218</u> | <u>29,352,231</u> | <u>2,425,196</u> |
| <u>\$ 3,109</u> | <u>\$ -</u> | <u>\$ 21,190,518</u> | <u>\$ 15,466,839</u> |

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Concluded)

| | Business-Type Activities - Enterprise Funds | | |
|--|--|--|----------------------------|
| | Electric Utility Fund | Water and Wastewater Fund | Sanitation Fund |
| <u>Shown in the Financial Statements as</u> | | | |
| Pooled Cash and Investments | \$ 5,785,826 | \$ 6,271,797 | \$ 15,247 |
| Non-Current Restricted Cash: | | | |
| Debt Proceeds | - | - | - |
| Customer Deposits | 739,614 | 512,514 | 100,092 |
| Sinking | - | 923,635 | - |
| Water Impact Fees | - | 2,156,550 | - |
| Wastewater Impact Fees | - | 4,682,134 | - |
| Total | <u>\$ 6,525,440</u> | <u>\$ 14,546,630</u> | <u>\$ 115,339</u> |
| <u>Reconciliation of Operating Income (Loss) to Net Cash</u> | | | |
| <u>Provided by (Used in) Operating Activities</u> | | | |
| Operating Income (Loss) | <u>\$ (50,325)</u> | <u>\$ 3,363,944</u> | <u>\$ (65,828)</u> |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities: | | | |
| Depreciation and Amortization | 527,870 | 2,441,793 | 8,095 |
| Power Costs Recovered in Advance (Returned) | (174,874) | - | - |
| Changes in Assets Decrease (Increase) and Liabilities Increase (Decrease): | | | |
| Accounts Receivable - Net | 18,050 | 435,594 | (6,796) |
| Inventories | 48,124 | 23,713 | - |
| Prepaid Items | - | - | - |
| Accounts Payable | 502,205 | (19,213) | 10,413 |
| Due to/from Other Governments | 16,644 | (1,686,387) | - |
| Compensated Absences | 8,868 | (41,758) | (1,429) |
| Net OPEB Liability | (306,349) | (430,971) | (13,406) |
| Net Pension Liability | (64,102) | (73,143) | - |
| Deferred Outflows | 20,997 | 277,464 | 1,128 |
| Deferred Inflows | 196,031 | 51,694 | 8,876 |
| Customer Deposits | 22,979 | 35,650 | 3,693 |
| Total Adjustments | <u>816,443</u> | <u>1,014,436</u> | <u>10,574</u> |
| Net Cash Provided by (Used in) Operating Activities | <u>\$ 766,118</u> | <u>\$ 4,378,380</u> | <u>\$ (55,254)</u> |
| <u>Non-Cash Items</u> | | | |
| Amortization of Loss on Refunding | \$ - | \$ 11,857 | \$ - |
| Change in Fair Value of Interest Rate SWAP | - | (20,986) | - |

See accompanying notes.

| Business-Type Activities - Enterprise Funds | | | Governmental |
|---|---------------------|----------------------|----------------------|
| Stormwater | Cemetery | Totals | Activities - |
| Utility | Fund | | Internal |
| Fund | | | Service |
| | | | Funds |
| \$ 3,109 | \$ - | \$ 12,075,979 | \$ 3,179,020 |
| - | - | - | 12,287,819 |
| - | - | 1,352,220 | - |
| - | - | 923,635 | - |
| - | - | 2,156,550 | - |
| - | - | 4,682,134 | - |
| <u>\$ 3,109</u> | <u>\$ -</u> | <u>\$ 21,190,518</u> | <u>\$ 15,466,839</u> |
| | | | |
| \$ (288,172) | \$ - | \$ 2,959,619 | \$ 1,082,143 |
| | | | |
| 502,747 | - | 3,480,505 | 243,617 |
| - | - | (174,874) | - |
| | | | |
| (5,334) | - | 441,514 | (18) |
| - | - | 71,837 | - |
| - | - | - | 3,283 |
| (927) | (1,296) | 491,182 | (216,315) |
| 96,127 | - | (1,573,616) | - |
| 3,215 | (9,211) | (40,315) | - |
| (105,269) | (88,556) | (944,551) | - |
| - | - | (137,245) | - |
| 8,867 | (16,907) | 291,549 | - |
| 69,692 | 8,561 | 334,854 | - |
| - | - | 62,322 | - |
| <u>569,118</u> | <u>(107,409)</u> | <u>2,303,162</u> | <u>30,567</u> |
| <u>\$ 280,946</u> | <u>\$ (107,409)</u> | <u>\$ 5,262,781</u> | <u>\$ 1,112,710</u> |
| | | | |
| \$ - | \$ - | \$ 11,857 | \$ - |
| - | - | (20,986) | - |

See accompanying notes.

**CITY OF MOUNT DORA, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2021**

Assets

Investments:

| | |
|------------------------------|-------------------|
| Money Market Funds | \$ 780,275 |
| Fixed Income Mutual Funds | 10,450,158 |
| Equities Mutual Funds | 30,077,352 |
| Real Estate Investment Trust | <u>5,231,218</u> |
| Total Investments | <u>46,539,003</u> |

Total Assets

46,539,003

Liabilities - Payables

125,015

Net Position

Restricted for Pensions

\$ 46,413,988

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Additions

| | |
|--|----------------------|
| Contributions: | |
| Employee | \$ 389,332 |
| Employer | 1,148,996 |
| State of Florida | 249,901 |
| Total Contributions | <u>1,788,229</u> |
| Investment Income: | |
| Investment Earnings | 7,552,985 |
| (Less Investment Management Fees) | <u>(133,930)</u> |
| Net Investment Income (Loss) | <u>7,419,055</u> |
| Total Additions | <u>9,207,284</u> |
| Deductions | |
| Pension Benefit Payments and Refunds | 2,506,455 |
| General and Administrative | 107,915 |
| (Total Deductions) | <u>(2,614,370)</u> |
| Net Increase | 6,592,914 |
| Net Position, Beginning of Year | <u>39,821,074</u> |
| Net Position, End of Year | <u>\$ 46,413,988</u> |

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

The financial statements of the City of Mount Dora, 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 of Mount Dora, Florida is the City's official name. The City was originally incorporated as a town on March 25, 1910, and later incorporated as a city on April 23, 1953, pursuant to Chapter 29302, L.O.F. On September 17, 1991, the City adopted its current Charter by Ordinance Number 91-585.

The City operates under a council-manager form of government and provides the following services, as authorized by its charter: public safety, public works, public utilities, culture, recreation and community development.

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.

■ **Blended Component Units**

The City established the Community Redevelopment Agency and the Northeast Community Redevelopment Agency as component units of the City. The City Council is the governing body for both agencies.

These agencies are authorized by Florida Statutes and formed by City Ordinance. The Community Redevelopment Agency was created by Ordinance Number 447 passed on June 16, 1987 and the Northeast Community Redevelopment Agency was created by Ordinance Number 546 passed on April 3, 1990. The statutory life of these community redevelopment agencies is thirty years unless extended by ordinance and notification to contributing parties. The City passed Ordinance 2012-05 on May 1, 2012 to extend the CRA for an additional thirty years. The governing bodies are appointed by the City (or its officials) who retains the corporate powers of these agencies. These organizations are reported as blended component units as part of the primary government since the City is able to impose its will on the organization or there is a potential for specific financial benefits or burdens on the City. Separate financial statements for the CRA are prepared and are available by contacting the City at 510 Baker St. Mt. Dora, FL 32757.

■ **Related Organization - Not Included in Entity**

The Board of the Mount Dora Health Facilities Authority is appointed by the City Council, but the City's accountability does not extend beyond making these appointments. There was no activity or expenditures this fiscal year. Neither funding nor bonded debt approval is provided by the City Council. This organization is excluded from the reporting entity.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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 and its component units. 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 support. The statement of activities demonstrates the degree to which the direct expenses, or a given function or segment, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses are allocated automatically and certain indirect costs are included in program expenses reported for individual functions 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 and proprietary funds. 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. 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 financial statements. Interfund services provided and used are not eliminated in the process of consolidation. Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally-dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers receivables collected within sixty days after the year-end to be available and recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, other postemployment benefit expenditures, pension related expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

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 government.

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 government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **Fire Assessment Fee Fund** accounts for receipts and disbursements of the fire assessment fees which are restricted fire protection.

■ **Proprietary Funds**

The Proprietary funds are used to account for a government's ongoing activities, which are similar to those found in the private sector, where the determination of changes in net position 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 and Wastewater Fund** accounts for the fiscal activity of providing water and wastewater services to residential and commercial customers within and outside City limits.
- The **Sanitation Fund** accounts for the operations and maintenance of the City's refuse collection and recycling system.
- The **Stormwater Utility Fund** accounts for the operations and maintenance of the City's stormwater management system.
- The **Cemetery Fund** accounts for the operation and maintenance of the City owned cemetery. This fund was moved to a governmental type as of the beginning of the fiscal year.

■ **Additionally, the City reports the following non-major fund types:**

- **Special Revenue Funds** account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.
 - ▶ **Building Inspection Fund**—To account for the legally restricted revenues and expenditures related to Building Inspection Program.
 - ▶ **Law Enforcement Trust Fund**—To account for the judicially confiscated forfeitures restricted for law enforcement expenditures.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

- ▶ The **Community Redevelopment Agency Fund** accounts for receipts and disbursements of additional tax monies for the City's Downtown Redevelopment Tax District.
- ▶ The **Northeast Redevelopment Agency Fund** accounts for receipts and disbursements of tax proceeds and other revenues to redevelop the northeast section of the City.
- ▶ The **Impact Fees Fund** accounts for the receipts and disbursements of impact fees restricted for capital improvements for law enforcement, fire control, recreation, and libraries activities.
- ▶ The **Discretionary Sales Tax Fund** accounts for receipts and disbursements of the City's portion of the one percent Local Government Infrastructure Surtax. In November of 2015, this revenue source was renewed and began a new 15 year period beginning January 1, 2018 with a sunset date of December 31, 2032.
- ▶ The **Cemetery Fund** accounts for the operation and maintenance of the City owned cemetery.
- **Debt Service Funds** account for the proceeds of general long-term debt and payment of principal and interest payments.
 - ▶ **Debt Service Fund**—To account for the accumulation of the resources that are restricted, committed or assigned for the payment of general long-term debt principal and interest, excluding lease payments.
- **Capital Projects Funds** account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds and trust funds.
 - ▶ **Other Capital Projects Fund**—To account for the intermittent resources that are restricted, committed or assigned for the constructing multi-year, public buildings and renovations.
- **Internal Service Funds** account for the provision of goods and/or services to other City Departments on a cost reimbursement basis. The City has the following internal service funds.
 - ▶ **Internal Service Fund—Fleet Maintenance and Warehouse Fund**—To account for the accumulation of funds for future vehicle maintenance related depreciation. In addition, the prior debt proceeds from the 2018 capital bonds were transferred to this fund.
 - ▶ **Internal Service Fund - Vehicle Replacement Fund**—To account for the accumulation of funds for future vehicle replacements, related depreciation and charges for vehicle purchased under the replacement program, including vehicles purchased via lease purchase.
 - ▶ **Insurance Fund**—To account for the cost of operating a self-funded healthcare coverage program. Such costs are billed to other departments on a break-even basis based upon the estimated individual premiums. These costs include network and claims administration, third-party stop loss insurance premiums, life insurance premiums, as well as the cost of pharmaceutical, hospital, doctor and other medical claims, as well as the cost of operating the City's Employee Health Clinic.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

- **The Pension Trust Fund**—To accounts for the activities of the City’s General Employees’ and Firefighters’ and Police Officers’ Retirement Funds, which accumulate resources for pension benefit payments for qualified retiring employees. They are excluded from the government-wide financial statements because they are fiduciary in nature and do not represent resources available to the government for operations.

Summary of Significant Accounting Policies

Proprietary Funds

Proprietary funds distinguish operating revenues and expenses from non-operating items. The operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the City’s enterprise funds and of the internal service funds are customer charges for sales and services. Operating expenses for enterprise funds and the internal service funds include the cost of services, administrative expenses, and depreciation. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. These non-operating revenues include investment earnings, grants, impact fees, insurance reimbursements, rental income plus the sale of scrap and equipment.

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 enterprise funds are recognized on the basis of services rendered. Enterprise funds billing cycles that overlap September 30 are prorated based upon the 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 generally accepted accounting principles, are as follows:

- The City Manager is responsible for preparing a proposed operating budget 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.
- Budgetary controls are set at the fund level allowing budget amendments to be made by City Manager when changes are under \$25,000. The City Manager is authorized to transfer budgeted amounts within any fund or department, but may not revise total fund expenditures without the approval of the City Council. The budgetary 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 all funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. For funds with a legally adopted budget (i.e., the governmental fund types), the level at which expenditures may not legally exceed the amount budgeted is the fund level. Appropriations lapse at the end of the year and are re-appropriated in the ensuing year’s budget. Budgets are legally adopted for the governmental fund types and are adopted on a “pro forma” basis for the proprietary funds (enterprise funds and internal service funds).

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Pooled Cash and Investments

Pooled cash and investments include cash on hand, demand deposits with banks, deposits in cash management pools that have the general characteristics of demand deposit accounts, as well as investments. The City's pooled investment account is considered to be cash equivalent since each fund can effectively deposit or withdraw funds at any time without prior notice or penalty.

Each fund utilizing the pooled cash and investments account participates on a dollar-equivalent basis. Interest is distributed quarterly based on average cash 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 investments of the pension trust funds, bond proceeds, and the electric fund rate stabilization account are held separately from those of other City funds. Investments, including pension funds, are stated at fair value - quoted market price or the best available estimate.

Receivables (Net)

Receivables include amounts due from utility customers, third-party collectors of taxes and miscellaneous sources. Receivables and revenues are reported net of an allowance for uncollectible accounts. Allowances are reported when accounts are proven to be uncollectible. Allowances for uncollectible accounts netted with accounts receivable were \$605 for the General Fund; \$26,438 for the Electric Utility Fund; \$16,700 for the Water & Wastewater Fund; \$4,444 for the Sanitation Fund; and \$2,044 for the Stormwater Utility Fund as of September 30, 2021.

Interfund Receivables and Payables, and Transfers

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" (i.e., the current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Transfers are recognized in the accounting period in which the interfund receivable and payable arise. Transfers are made from the enterprise funds to finance operations of the general fund. Transfers are also made from the General Fund to the Community Redevelopment Funds to meet the City's tax increment funding requirements.

Capital Grants and Contributions

Accounts receivable from other governments include amounts due from grantors. Program and capital grants for general 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 and other contributions for capital asset additions to the proprietary funds are recorded as non-operating revenues. Contributed assets are recorded in the proprietary funds and in general assets at fair value at the time received.

Inventory

Inventories held by the proprietary funds are carried at cost, determined using the weighted-average cost method. Inventory shown in the general fund consists of janitorial and office supplies held for consumption. General fund inventories are valued at cost, as determined using the weighted-average cost method. Inventory is accounted for by use of the consumption method.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Prepaid Items

Payments made to vendors for services that will benefit periods beyond September 30 are recorded as prepaid items.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant and equipment with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial or improvement costs equal or exceed \$25,000 and possess estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Infrastructure assets acquired prior to October 1, 2003, have been recorded.

Major outlays for capital assets and improvements are capitalized as projects are constructed. During 2021, the City did not capitalize any interest incurred during the construction of capital assets.

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

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful life:

| | |
|-----------------------------------|-------------|
| Plant, Buildings and Improvements | 25-50 Years |
| Utility Line Extensions | 30-50 Years |
| Machinery, Equipment and Vehicles | 3-25 Years |
| Meters, Poles and Transformers | 10-33 Years |
| Studies | 5 Years |

Proprietary fund expenses for repairs and maintenance are expensed when incurred. Additions, major renewals and replacements, which increase the useful lives of the assets, are capitalized.

Compensated Absences

In governmental fund financial statements, the amount of compensated absences associated with employee vacations that are recorded as expenditures represent the amounts paid during the year, plus the amount accrued at year-end that would normally be liquidated with available spendable resources. Only the amount of the compensated absence liability that has matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement) that would normally be liquidated with current expendable available resources in the next fiscal year is recorded in the fund financial statements of governmental funds. In the government-wide financial statements, all governmental fund compensated absences are recorded and split between the current and non-current portions.

In proprietary funds, the amount of compensated absences associated with employee vacations that are recorded as expenses represent the amounts paid during the year and accrued at year-end. The entire liability for compensated absences of these funds is reflected in the respective financial statements split between the current and non-current portions.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

The City's sick leave paid-out policy upon termination varies depending upon whether or not a specific employee is included in a recognized bargaining unit; however, for some employees there is no maximum amount that an employee can accrue. For Police Union employees, there is a 720 hour cap on the amount of sick leave that may be paid out. For Fire Union employees hired after 1/1/96, the sick leave accrual payout is capped at 467 hours, for those employed prior to that date the maximum is 720 hours. General employees who had more than 720 hours prior to 10/1/90 are paid a maximum of 960 hours and all others are paid a maximum of 720 hours. All payouts for sick leave depend upon which bargaining unit (if any) the employee is in and the circumstances of the employee's departure. Sick leave payout of accrued hours is at a rate of 25%, if an employee leaves, or 50%, if they retire. The City accrues 25% of sick leave hours at the employee's current pay rate for financial reporting purposes, except those employees who are vested and have reached retirement age, which the sick leave accruals are computed at 50%.

Each fund is required to liquidate the related liability that becomes current during that fiscal year and was recorded within that fund.

Deferred Inflows and Outflows of Resources

Deferred outflows of resources represent the consumption of net position that is applicable to a future reporting period and will not be recognized as an outflow of resources until that future time. Deferred inflows of resources represent the acquisition of net position that is applicable to a future reporting period and will not be recognized as an inflow of resources until that future time. Deferred outflows have a positive effect on net position, similar to assets, while deferred inflows have a negative effect on net position, similar to liabilities. The City reports deferred outflows of resources related to a derivative associated with the 2006 Utility Bonds, as well as pension and OPEB-related deferred inflows and outflows of resources.

Fund Balance (Deficits)/Net Position Disclosure

In accordance with GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies governmental fund balances as follows:

- **Non-Spendable Fund Balance**—Includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal/contractual requirements. Examples are Prepaid Expenses and Inventory.
- **Spendable Fund Balance**—Includes Restricted, Committed, Assigned and Unassigned designations.
 - **Restricted**—Includes fund balance amounts that are limited for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation. Examples would be:
 - ▶ **Community Redevelopment Agency and the Northeast Redevelopment Agency Funds**—As noted under Blended Component Units, these two agencies were established to enhance redevelopment activities in two different sections of the City. The interlocal agreement with the County as well as the State Statutes contains certain restrictions on the expenditures of funds.
 - ▶ **Capital Projects Impact Fees Fund**—The City Council has adopted ordinances that require new developments to pay a fee for their impact on recreation, library, police, and fire services. These fees are accounted for separately and may be used only for additions and extensions to the respective system or debt service on previous qualified projects. The impact fees and interest earned on these funds are recognized as restricted.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

- ▶ **Discretionary Sales Tax Fund**—The City Council has entered into an interlocal agreement with the County and other municipalities to share revenue from a countywide optional one cent sales tax. The proceeds are distributed to various governments based upon an agreed formula. The funds are restricted for infrastructure capital uses as outlined in the agreement.
- ▶ **Building Inspections Fund**—Florida Statutes require that building and fire permit revenue are only to be used for activities related to those operations. In order to comply with those requirements, the City records all revenues and expenditures in this fund that qualify under the Statutes.
- ▶ **Law Enforcement Trust Fund**—This fund was established to receive forfeiture funds, which are restricted by Federal and State Statutes as to their usage.
- ▶ **Debt Service Funds**—These funds were established in accordance with bond covenants for the repayment of outstanding bonds and recording of interest and principal payments.
- ▶ **Fire Special Assessment Fund**—These funds were assessed to provide fire protection.
- **Committed**—includes fund balance amounts that are obligated to a specific purpose which are internally imposed by the government through formal action by ordinances, which is the highest level of City Council. These commitments can only be overturned by a like action. Examples are Encumbrances of Construction and Service Contracts, and specific allocation of funds for particular future activities.
- **Assigned**—includes spendable fund balance amounts that are intended to be used for specific purposes that are considered neither restricted nor committed. It is the City’s policy that undesignated excess Fund Balances may be assigned by the City Council, City Manager or Finance Director for specific purposes through the budget process or agenda items as authorized by City Council, which designation may be reversed at any public meeting.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources (committed, assigned, and unassigned) as they are needed. When unrestricted resources (committed, assigned, and unassigned) are available for use in the General Fund, it is the City’s policy to use unassigned resources first, then assigned, and then committed as needed. When unrestricted resources (committed, assigned, and unassigned) are available for use in any other governmental fund, it is the City’s policy to use committed resources first, then assigned, and then unassigned as needed.

The City established a Fund Balance Policy with Resolution No. 2017-138. The policy established the following minimum and maximum reserve balance targets of the City’s General Fund and Enterprise Funds. These targets are based on current fiscal year operating expenditures and transfers out less non-recurring capital budgeted for the funds:

| <u>Fund</u> | <u>Minimum Percent</u> | <u>Maximum Percent</u> |
|----------------------|------------------------|------------------------|
| General | 17% | 30% |
| Cemetery | 5% | 10% |
| Electric | 17% | 30% |
| Water and Wastewater | 17% | 30% |
| Sanitation | 5% | 10% |
| Stormwater | 17% | 30% |

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

If, at the end of any fiscal year, the actual amount of Unassigned Fund Balance falls below the targeted levels set forth above, a plan is required to be established to achieve the target by adding a designated amount to cover the deficiency over a period not to exceed 5 fiscal years.

- **Net Position**—is utilized in the government-wide and business-type Fund Financial Statements presentations. Net position is categorized as net investment in capital assets, plus restricted and unrestricted net position.
 - **Net Investment in Capital Assets**—is intended to reflect the portion of net position, which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less outstanding liquid assets and any associated unamortized costs associated with that debt.
 - **Restricted Net Position**—is liquid assets, which have third-party (statutory, bond covenant or granting agency) limitations on their use. The City typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.
 - **Unrestricted Net Position**—typically represents unrestricted liquid assets. The City Council has the authority to revisit or alter this designation.

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 County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit municipalities to levy property taxes at a rate of up to 10 mills (a mill is \$1.00 of taxes per \$1,000.00 of taxable value). The millage rate assessed by the City for the fiscal year ended September 30, 2021, was 5.9603 mills.

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 State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of Florida Statutes.

The current-year taxes for the fiscal year beginning October 1 are billed in the month of November and are due no later than March 31. On April 1, all unpaid amounts become delinquent and are subject to interest and penalties. Discounts are allowed for early payment, as follows:

| | |
|----------|----|
| November | 4% |
| December | 3% |
| January | 2% |
| February | 1% |
| March | 0% |

On or prior to June 1 of the following tax year, certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest at 18% per year or at any lower rate bid by the buyer. The certificate holder may make application for a tax deed on any unredeemed tax certificates at any time for a five-year period beginning two years after the original issue of a tax certificate. Delinquent taxes on personal property bear interest up to 18% per year until the tax is satisfied either by seizure and sale of the property or by the seven-year statute of limitations.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

There were no material delinquent and uncollected property taxes at year-end. The City's tax calendar is as follows:

| | |
|-----------------|----------------------------|
| Valuation Date: | January 1 |
| Levy Date: | November 1 |
| Due Date: | March 31 (Succeeding Year) |
| Lien Date: | April 1 (Succeeding Year) |

Legal Compliance – Budgets

Budgets and Budgetary Accounting

The annual operating budget serves as legal authorization for expenditures and the proposed means of financing them. The 2020-21 annual operating budgets were prepared for all funds, except Pension Trust Funds.

Budget submissions are completed during the month of April and are due to the City Manager by May 31. A proposed budget is presented to the City Council in July. The City Council conducts a series of budget work sessions during the month of July. During these work sessions, the proposed expenditure budgets are reconciled to the revenue estimates provided by the Director of Finance. The revenue estimates include the amount of ad valorem taxes to be derived from the tax roll certified by the Property Appraiser on or before July 1. Within thirty-five days from that date, the City Council must advise the Property Appraiser of the proposed maximum and rolled back millage rates.

Within eighty days, but not earlier than sixty-five days after the Property Appraiser certifies the tax roll, the City Council is required by state law to conduct a public hearing to adopt tentative millage rate(s) and budget. No sooner than two days and no later than twenty days following the first public hearing, a second public hearing be held to formally adopt the final millage rate(s) and budget.

On-Behalf Payments for Fringe Benefits

The City receives on-behalf payments from the State of Florida to be used for Police Officers' and Firefighters' Retirement Plan Contributions. For the fiscal year ended September 30, 2021, the On-Behalf payments to the City totaled \$131,131 for the Police Officers' Retirement Plan and \$118,770 for the Firefighters' Retirement Plan. Such payments are recorded as intergovernmental revenue and public safety expenditures.

Note 2 - Cash and Investments

Pooled Cash and Investments

The City maintains a cash and investment pool that carries all of the City's general cash and investments. Cash and investments for Pension Trust Funds, unspent bond proceeds, and the electric fund "rate stabilization account" are held separately from the City's general investments. Each fund's portion of the pool is displayed in the accompanying financial statements as "Pooled Cash and Investments." All cash and investments of the pool are considered cash equivalents for the statement of cash flows.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Cash Deposits

As of September 30, 2021, the City's pooled cash deposits were entirely covered by federal depository insurance or by the banking network provided by Chapter 280 of the Florida Statutes. Florida Statutes provide for collateral pooling by banks and savings and loans, and limit local government deposits to "authorized depositories." Therefore, all pooled cash deposits held by banks can be classified as fully insured.

Restricted Cash

Customer deposits, sinking fund, unspent bond proceeds, and unspent impact fees are shown as restricted cash due to the legal limitations imposed on them.

Investments

The City's investment policy allows the City to invest surplus money in instruments as provided by Florida Statute 218.415. Among them are:

- The State Board of Administration of Florida Local Government Surplus Trust Fund.
- Florida regulated or federal banking institutions (provided such deposits are secured by collateral, as required).
- Direct or guaranteed obligations of the United States Government.
- Obligations of the Federal Farm Credit Banks; the Federal Home Loan Mortgage Corporation (including participation certificates), or the Federal Home Loan Bank or its district banks or obligation guaranteed by the Government National Mortgage Association.
- Open or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940.

The City ordinance authorizes investments for the Pension Trust Funds as follows:

- Annuity and life insurance contracts.
- Time and savings accounts of a National Bank and a State of Florida bank insured by FDIC.
- Obligations of the United States; State and local government bonds (as restricted).
- Corporate stocks and bonds (as restricted).
- Pooled funds including, but not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships, and private equity.

Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

City Investments

| <u>Type Investment</u> | <u>Fair Value</u> | <u>Active Markets for Identical Assets (Level 1)</u> | <u>Significant Observable Inputs (Level 2)</u> | <u>Significant Unobservable Inputs (Level 3)</u> |
|---|----------------------|--|--|--|
| City Investments by Fair Value Level | | | | |
| U.S. Treasury Notes | \$ 2,030,899 | \$ - | \$ 2,030,899 | \$ - |
| Florida Municipal Investment Trust Fund | <u>5,065,231</u> | - | <u>5,065,231</u> | - |
| Total City Investments by Fair Value Level | <u>\$ 7,096,130</u> | <u>\$ -</u> | <u>\$ 7,096,130</u> | <u>\$ -</u> |
| City Investments Measured at Amortized Cost | | | | |
| Florida SAFE Stable NAV | 32,651,517 | | | |
| Florida PRIME | 96,103 | | | |
| Certificate of Deposits | 2,000,000 | | | |
| Money Market Accounts | <u>8,496,214</u> | | | |
| Total Investments Measured at Amortized Cost | <u>43,243,834</u> | | | |
| Total City Investments | <u>\$ 50,339,964</u> | | | |

The City's investments in government, agencies and corporate fixed income are high-quality bonds that are valued using a matrix pricing model (Level 2). Investments in money market accounts, and non-negotiable certificates of deposit are exempt from the GASB Statement No. 72 fair value hierarchy disclosures per paragraph 69 of GASB 72, and are valued at the City's cost and any accrued interest on these investments. The City's investment in Florida PRIME and Florida SAFE are external investment pools that have adopted operating procedures consistent with the requirements of GASB Statement No. 79 to measure its investments at amortized cost. Therefore, the City's investment in Florida PRIME and Florida SAFE are recorded at amortized cost.

Pension Investments

| <u>Type Investment</u> | <u>Fair Value</u> | <u>Active Markets for Identical Assets (Level 1)</u> | <u>Significant Observable Inputs (Level 2)</u> | <u>Significant Unobservable Inputs (Level 3)</u> |
|--|----------------------|--|--|--|
| Pension Investments by Fair Value Level | | | | |
| Fixed Income Mutual Funds | \$ 10,450,158 | \$ 10,450,158 | \$ - | \$ - |
| Equities Mutual Funds | <u>30,077,352</u> | <u>30,077,352</u> | - | - |
| Total Pension Investments by Fair Value Level | <u>\$ 40,527,510</u> | <u>\$ 40,527,510</u> | <u>\$ -</u> | <u>\$ -</u> |
| Pension Investments Measured at Net Asset Value (NAV) | | | | |
| Real Estate Investment Trusts | <u>5,231,218</u> | | | |
| Total Investments Measured at NAV | <u>5,231,218</u> | | | |
| Pension Investments Measured at Amortized Cost | | | | |
| Money Market Accounts | <u>780,275</u> | | | |
| Total Investments Measured at Amortized Cost | <u>780,275</u> | | | |
| Total Pension Investments | <u>\$ 46,539,003</u> | | | |

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Investments in domestic and international stocks and mutual funds, which are deemed actively traded, are valued using quoted market prices at current exchange rates (Level 1). Real estate investment trusts are valued based on the net asset value (NAV) and are exempt from the GASB 72 fair value hierarchy. Investments in money market accounts are exempt from the GASB 72 fair value hierarchy disclosures per paragraph 69 of GASB 72, and are valued at amortized cost.

The following is a summary of pooled investments held by the City as of September 30, 2021:

| <u>Type</u> | <u>Fair Value</u> | <u>Maturities</u> | | | |
|---|----------------------|-----------------------|------------------|-------------------|------------------|
| | | <u>1 Year or Less</u> | <u>1-5 Years</u> | <u>5-10 Years</u> | <u>10+ Years</u> |
| U.S. Treasury Notes | \$ 2,030,899 | \$ 1,006,055 | \$ 1,024,844 | \$ - | \$ - |
| Florida Municipal Investment Trust Fund | 5,065,231 | - | 5,065,231 | - | - |
| Local Government Surplus Trust Fund | 96,103 | | | | |
| FL SAFE Investment Trust Fund | 32,651,517 | | | | |
| Money Market Funds | 8,496,214 | | | | |
| Certificates of Deposits | <u>2,000,000</u> | | | | |
| Total Investments | 50,339,964 | | | | |
| Demand Deposits | 29,510,360 | | | | |
| Petty Cash | <u>29,810</u> | | | | |
| Total Cash and Investments | <u>\$ 79,880,134</u> | | | | |

The following is a summary of pension investments held by the City as of September 30, 2021:

| <u>Type</u> | <u>Fair Value</u> | <u>Maturities</u> | | | |
|------------------------------|----------------------|-----------------------|------------------|-------------------|------------------|
| | | <u>1 Year or Less</u> | <u>1-5 Years</u> | <u>5-10 Years</u> | <u>10+ Years</u> |
| Money Market Accounts | \$ 780,275 | \$ 780,275 | \$ - | \$ - | \$ - |
| Fixed income | | | | | |
| Mutual funds | 10,450,158 | - | 9,358,898 | 1,091,260 | - |
| Equities Mutual funds | 30,077,352 | | | | |
| Real Estate Investment Trust | <u>5,231,218</u> | | | | |
| Total Investments | <u>\$ 46,539,003</u> | | | | |

Interest Rate Risk—To mitigate interest rate risk, the City’s Investment Policy requires that the investment portfolio structure maturities to meet the City’s cash needs for ongoing operations and that operating funds be invested primarily in short-term securities. Of the total Cash and Investments outstanding at year-end, 89% have maturities of one year or less. The City’s policy requires that individual securities have maturities no greater than five years and two months. The Local Government Surplus Funds Trust Fund (Florida Prime) had a weighted average maturity of 49 days as of September 30, 2021. The Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund has 0.80 year weighted average maturity and the 1-3 Year High Quality Bond Fund has 1.50 year weighted average maturity. The Pension Investment Policies do not restrict maturities.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Credit Quality Risk—To mitigate credit risk, the City invests primarily in U.S. Federal Agency obligations and State of Florida Qualified Public Depositories, Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund (\$1,677,499) and the 1-3 Year High Quality Bond Fund (\$3,387,732), which are AA Af/S1 and AA Af/S2 rated funds. The Local Government Surplus Funds Trust Fund (Florida Prime) is an AA Am money market fund. All Federal Agency Bonds held at year-end had AAA rating. All of these investments meet the criteria under the City’s Pooled Investment Policy. Under that policy, the credit risk is mitigated by: (1) limiting investments to the safest types of securities; (2) pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which any entity will do business; and (3) diversifying the investment portfolio so that the potential losses on individual securities will be minimized. The Pension Investment Policies restricts bond investments to investment grade quality. The pension funds do not have any direct investments in fixed income securities.

Custodial Risk—To mitigate custodial risk, broker/dealers must meet established capital requirements, as set forth by the Securities Exchange Commission, be registered in the State of Florida, provide proof of registration, complete a broker/dealer questionnaire, certify an understanding of the City’s Pooled Investment Policy, and provide a copy of their most recent audit report. The FL SAFE and Florida Municipal Investment Trust separately issued financial statements can be found at flsafe.org and floridaleagueofcities.com. All pension assets are held by a third party.

Concentration of Credit Risk—The City’s Investment Policy requires that investments be diversified by security type, maturity and institution. The allocation limits and security types do not apply to the investment of debt proceeds which have been invested in the FL SAFE investment fund. A maximum of 100% of available funds may be invested in United States Government Securities and the State Board of Administration’s Local Government Surplus Funds Trust Fund. A maximum of 50% of available funds may be invested in non-negotiable interest bearing time certificates of deposit and money market funds. A maximum of 40% of available funds may be invested in intergovernmental investment pools. The Pension Investment Policies do not restrict individual investment concentrations. The Pension Fund investment policies restrict that not more than 5% of the plan’s assets, at the time of purchase, shall be invested in the equities of one company, and restricts the value of bonds issued by any single corporation shall not exceed 3% of the total fund. At September 30, 2021, the three pension plans did not have any direct investments in equities or fixed income investments.

Investments in Entities that Calculate Net Asset Value Per Share

The fair values of investments in the pension trust funds are based on the investments’ net asset value (NAV) per share (or its equivalent) of the City’s ownership interest in the partners’ capital. The real estate funds invest in a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in multi-family, industrial, office, retail, and hotel sectors. Distributions from each fund will be received as the underlying investments of the funds are liquidated, which is expected to occur between 5 and 10 years. The individual investments that will be sold have not yet been determined. Because it is not probable that any specific individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the pension trust fund’s ownership interest in partners’ capital.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Note 3 - Capital Assets

Capital asset activity for the year ended September 30, 2021, was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|----------------------|---------------------|---------------------|----------------------|
| Governmental Activities | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Land and Improvements | \$ 7,712,917 | \$ 319,136 | \$ - | \$ 8,032,053 |
| Construction in Progress | 2,039,951 | 1,586,971 | (577,740) | 3,049,182 |
| Total Capital Assets, Not Being Depreciated | <u>9,752,868</u> | <u>1,906,107</u> | <u>(577,740)</u> | <u>11,081,235</u> |
| Capital Assets, Being Depreciated: | | | | |
| Buildings and Improvements | 20,957,422 | - | - | 20,957,422 |
| Infrastructure | 38,074,417 | 612,988 | - | 38,687,405 |
| Equipment, Furniture, Fixtures, and Vehicles | 11,866,758 | 3,022,249 | (23,017) | 14,865,990 |
| Media Collection | 765,753 | 75,857 | (122,628) | 718,982 |
| Total Capital Assets, Being Depreciated | <u>71,664,350</u> | <u>3,711,094</u> | <u>(145,645)</u> | <u>75,229,799</u> |
| Less Accumulated Depreciation: | | | | |
| Buildings and Improvements | (12,836,110) | (832,801) | - | (13,668,911) |
| Infrastructure | (17,382,859) | (1,209,398) | - | (18,592,257) |
| Equipment | (7,911,852) | (1,001,112) | 10,687 | (8,902,277) |
| Media Collection | (677,420) | (58,006) | 122,628 | (612,798) |
| Total Accumulated Depreciation | <u>(38,808,241)</u> | <u>(3,101,317)</u> | <u>133,315</u> | <u>(41,776,243)</u> |
| Total Capital Assets Being Depreciated, Net | <u>32,856,109</u> | <u>609,777</u> | <u>(12,330)</u> | <u>33,453,556</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 42,608,977</u> | <u>\$ 2,515,884</u> | <u>\$ (590,070)</u> | <u>\$ 44,534,791</u> |

Depreciation expense was charged to the following functions/programs:

| | | |
|---|--|---------------------|
| Depreciation Expense – Governmental Activities | | |
| General Government and Administration | | \$ 389,268 |
| Public Safety | | 832,676 |
| Transportation | | 708,828 |
| Culture and Recreation | | 926,933 |
| Capital Assets Held by the Internal Service | | |
| Funds are Charged to the Various Functions: | | |
| Based Upon Their Usage of the Assets | | <u>243,612</u> |
| Total Depreciation Expense – Governmental Activities | | <u>\$ 3,101,317</u> |

Capital asset activity for the year ended September 30, 2021, was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|----------------------|---------------------|-----------------------|----------------------|
| Business-Type Activities | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | \$ 7,457,272 | \$ - | \$ - | \$ 7,457,272 |
| Construction in Progress | 6,056,806 | 3,552,258 | (4,875,975) | 4,733,089 |
| Total Capital Assets, Not Being Depreciated | <u>13,514,078</u> | <u>3,552,258</u> | <u>(4,875,975)</u> | <u>12,190,361</u> |
| Capital Assets, Being Depreciated: | | | | |
| Buildings | 19,381,572 | - | - | 19,381,572 |
| Infrastructure | 78,506,863 | 7,607,629 | (58,014) | 86,056,478 |
| Equipment | 4,334,029 | 351,398 | (53,486) | 4,631,941 |
| Total Capital Assets, Being Depreciated | <u>102,222,464</u> | <u>7,959,027</u> | <u>(111,500)</u> | <u>110,069,991</u> |
| Less Accumulated Depreciation: | | | | |
| Buildings | (6,624,096) | (480,818) | - | (7,104,914) |
| Infrastructure | (41,819,127) | (2,770,347) | 22,767 | (44,566,707) |
| Equipment | (3,096,007) | (229,340) | 24,406 | (3,300,941) |
| Total Accumulated Depreciation | <u>(51,539,230)</u> | <u>(3,480,505)</u> | <u>47,173</u> | <u>(54,972,562)</u> |
| Total Capital Assets Being Depreciated, Net | <u>50,683,234</u> | <u>4,478,522</u> | <u>(64,327)</u> | <u>55,097,429</u> |
| Business-Type Activities Capital Assets, Net | <u>\$ 64,197,312</u> | <u>\$ 8,030,780</u> | <u>\$ (4,940,302)</u> | <u>\$ 67,287,790</u> |

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Depreciation Expense was charged to the following functions/programs:

| Depreciation Expense – Business-Type | |
|---|----------------------------|
| Electric Utility | \$ 527,870 |
| Water and Wastewater Utility | 2,441,793 |
| Sanitation | 8,095 |
| Stormwater Utility | <u>502,747</u> |
| Total Depreciation Expense – Business-Type | <u>\$ 3,480,505</u> |

Note 4 - Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2021, was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due within One Year |
|---|------------------------------|-----------------------------|------------------------------|-----------------------------|--------------------------------|
| Governmental Activities | | | | | |
| Revenue Bonds and Notes: | | | | | |
| Improvement Revenue, | | | | | |
| Bonds, 2011 (Direct Placement) | \$ 1,217,800 | \$ - | \$ (295,700) | \$ 922,100 | \$ 301,500 |
| CRA Revenue Bond, 2013 (Direct Placement) | 1,435,000 | - | (167,000) | 1,268,000 | 170,000 |
| Capital Improvement | | | | | |
| Revenue Note, 2018 (Direct Borrowing) | 1,515,000 | - | (165,000) | 1,350,000 * | 175,000 |
| Fire Protection Assessment | | | | | |
| Revenue Bonds, Series 2018 | 20,460,000 | - | (390,000) | 20,070,000 | 405,000 |
| Premium | 555,757 | - | (83,115) | 472,642 | - |
| Discount | (247,797) | - | 6,397 | (241,400) | - |
| Capital Improvement Revenue | | | | | |
| Bonds, Series 2018* | 2,986,250 | 8,958,750 | (225,000) | 11,720,000 | 230,000 |
| Premium | 29,973 | 89,919 | (24,341) | 95,551 | - |
| Discount | (43,863) | (131,587) | 3,978 | (171,472) | - |
| Total Revenue Bonds and Notes | 27,908,120 | 8,917,082 | (1,339,781) | 35,485,421 | 1,281,500 |
| Capital Leases: | | | | | |
| Body Camera Lease | 38,403 | - | (38,403) | - | - |
| Police Vehicles Lease | 682,911 | - | (216,802) | 466,109 | 227,450 |
| Police Radios | - | 469,800 | (53,077) | 416,723 | 56,223 |
| Enterprise Vehicles Lease | 408,198 | 23,012 | (119,027) | 312,183 | 113,523 |
| Total Capital Leases | 1,129,512 | 492,812 | (427,309) | 1,195,015 | 397,196 |
| Other Liabilities: | | | | | |
| Compensated Absences | 1,537,743 | 1,294,686 | (1,377,165) | 1,455,264 | 700,562 |
| Net Pension Liability | 3,508,305 | 451,965 | - | 3,960,270 | - |
| OPEB Liability | 12,436,533 | - | (3,233,632) | 9,202,901 | 418,741 |
| Total Other Liabilities | 17,482,581 | 1,746,651 | (4,610,797) | 14,618,435 | 1,119,303 |
| Governmental Activity | | | | | |
| Long-Term Liabilities | <u>\$ 46,520,213</u> | <u>\$ 11,156,545</u> | <u>\$ (6,377,887)</u> | <u>\$ 51,298,871</u> | <u>\$ 2,797,999</u> |

*During fiscal year 2021, \$8.9m of the 2018 bonds and related unspent proceeds were transferred from business-type activities to governmental activity along with the related unamortized premium and discount.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

| | Beginning Balance | Additions | Reductions | Ending Balance | Due within One Year |
|---------------------------------------|----------------------|---------------------|------------------------|----------------------|------------------------|
| Business-Type Activities | | | | | |
| Revenue Bonds: | | | | | |
| 2006 Serial Bonds (Direct Placement) | \$ 3,025,000 | \$ - | \$ (715,000) | \$ 2,310,000 | \$ 740,000 |
| Issuance Discount | (23,777) | - | 11,857 | (11,920) | - |
| Fair Value of Interest Swap | 95,587 | - | (20,987) | 74,600 | - |
| 2014 Serial Bonds (Direct Placement) | 6,960,000 | - | (139,000) | 6,821,000 | * 146,000 |
| Capital Improvement Revenue | | | | | |
| Bonds, Series 2018 | 8,958,750 | - | (8,958,750) | - | - |
| Premium on 2018 Bonds | 89,919 | - | (89,919) | - | - |
| Discount on 2018 Bonds | (131,588) | - | 131,588 | - | - |
| DW351450 SRF Loan (Direct Borrowing) | 1,796,056 | - | (93,154) | 1,702,902 | 93,900 |
| WW351440 SRF Loan (Direct Borrowing) | 1,481,527 | - | (74,118) | 1,407,409 | 75,020 |
| DW351490 SRF Loan (Direct Borrowing) | 2,081,321 | - | (55,917) | 2,025,404 | 99,650 |
| DW3514A0 SRF Loan (Direct Borrowing) | 615,567 | 527,513 | - | 1,143,080 | 82,330 |
| WW351470 SRF Loan (Direct Borrowing) | 669,341 | 989,380 | - | 1,658,721 | 138,186 |
| Note Payable - LCBOCC | - | 1,308,097 | - | 1,308,097 | - |
| Total Revenue Bonds | <u>25,617,703</u> | <u>2,824,990</u> | <u>(10,003,400)</u> | <u>18,439,293</u> | <u>1,375,086</u> |
| Other Liabilities: | | | | | |
| Compensated Absences | 402,170 | 396,483 | (436,799) | 361,854 | 204,688 |
| Net Pension Liability | 747,680 | - | (137,245) | 610,435 | - |
| OPEB Liability | 3,777,588 | - | (944,550) | 2,833,038 | 111,311 |
| Total Other Liabilities | <u>4,927,438</u> | <u>396,483</u> | <u>(1,518,594)</u> | <u>3,805,327</u> | <u>315,999</u> |
| Total Business-Type Activities | <u>\$ 30,545,141</u> | <u>\$ 3,221,473</u> | <u>\$ (11,521,994)</u> | <u>\$ 22,244,620</u> | <u>\$ 1,691,085</u> |

Other Liabilities

Compensated absences and net pension liabilities are generally liquidated with resources from the fund that created the liability. Net Other Post Employment Obligations have been paid by the general and proprietary funds on a pay-as-you go basis, with allocations to the proper fund/department.

Capital Improvement Refunding Revenue Bonds, Series 2011

In 2011, the City issued Capital Improvement Refunding Revenue Bonds, Series 2011, (Series 2011 Bonds) through a direct placement in the amount of \$3,635,400, with a fixed interest rate of 1.95%. The proceeds were used to defease the 2001 Bonds and to pay issuance costs.

The Series 2011 Bonds are payable from a secured lien and pledge of the Florida Communications Services Tax Imposed pursuant to Section 203.01(1)(a)2, Florida Statutes and the public services tax pursuant to Section 166.2331, Florida Statutes. Annual principal and interest on the bonds are expected to require approximately 15.28% of such tax revenue and are payable through 2024. Principal and interest for the current year was \$319,416. Pledged revenues available for debt service totaled \$2,179,048 for the year. At year-end, pledged future revenues totaled \$958,292, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability on these bonds at year-end.

CRA Redevelopment Revenue Note, Series 2013

In May 2013, the City issued CRA Redevelopment Revenue Note, Series 2013, (Series 2013 Note) through a direct borrowing in the amount of \$2,500,000, with a fixed interest rate of 2.17%. The proceeds were used to fund the Downtown Streetscape Project and to pay issuance costs.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

The Series 2013 Note is payable from a secured lien and pledge of the Community Redevelopment Agency revenues with a secondary pledge of public services tax pursuant to Section 166.2331, Florida Statutes. Annual principal and interest on the bonds are expected to require approximately 34.93% of such tax revenue and are payable through 2028. Pledged revenues available for debt service totaled \$614,937 for the year. At year-end, pledged future revenues totaled \$1,373,581, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability on these bonds at year-end.

Capital Improvement Revenue Note, Series 2018

In August 2018, the City authorized Series 2018, Capital Improvement Revenue Note through a direct borrowing in the amount not to exceed \$4,000,000. The proceeds are to be used for financing the acquisition and improvement of surface lot parking projects. The note is a draw-down note. Proceeds of the 2018 Note may be drawn by the City on a monthly basis in minimum amounts of \$100,000 during the initial eighteen months of the 2018 Note. The City made an initial draw of \$865,000 on the date of issuance of the 2018 Note. During fiscal year 2020, the City made a second draw of \$650,000. The total principal outstanding as of September 30, 2021 was \$1,350,000. The first principal payment is due on September 30, 2021, with an estimated final maturity date of September 30, 2028. The interest rate is fixed at 3.58% for the term of the loan.

Capital Improvement Revenue Bonds, Series 2018

In November 2018, the City issued the Capital Improvement Revenue Bonds, Series 2018 in the amount of \$12,160,000. The issuance consists of \$3,935,000 of serial bonds with maturities beginning November 1, 2019 through November 1, 2032 at a fixed interest rate of 4% and \$8,225,000 of term bonds with maturity dates of November 1, 2035, November 1, 2038, November 1, 2043, and November 1, 2048 at a fixed rate of 4.0%. The Series 2018 bonds are payable from Non-Ad Valorem revenues budgeted and appropriated by the City for the purposes of payment of the debt service on the Series 2018 Bonds. The proceeds of the bonds are to be used to construct a public works building and for other municipal capital improvements as approved by the City Council. The Series 2018 Bonds maturing on or before November 1, 2028 are not subject to redemption prior to maturity. The Series 2018 Bonds maturing after November 1, 2028 are subject to redemption prior to their stated dates of maturity at the option of the City in whole or part, from such maturities selected by the City on November 1, 2028 or any date thereafter, at a redemption price equal to 100% of the principal amount and accrued interest to the date fixed for redemption and without premium. The Series 2018 (Term) Bonds maturing on November 1, 2035, 2038, 2043, and 2048 have mandatory redemptions beginning in 2033 and ending in 2043.

Fire Protection Assessment Revenue Bonds, Series 2018

In November 2018, the City issued the Fire Protection Assessment Revenue Bonds, Series 2018 in the amount of \$21,740,000. The issuance consists of \$7,885,000 of serial bonds with maturities beginning May 1, 2019 through May 1, 2033 at fixed interest rates of 2.50% to 5.00% and \$13,855,000 of term bonds with maturity dates of May 1, 2035, May 1, 2038, May 1, 2043, and May 1, 2048 at a fixed rates of 3.75% to 4.00%. The Series 2018 bonds are payable from and secured by a pledge of Fire Protection Special Assessment revenues. The proceeds of the bonds are to be used to construct three new fire station facilities and related capital improvements. The Series 2018 Bonds maturing on or before May 1, 2028 are not subject to redemption prior to maturity. The Series 2018 Bonds maturing after May 1, 2028 are subject to redemption prior to their stated dates of maturity at the option of the City in whole or part, from such maturities selected by the City on May 1, 2028 or any date thereafter, at a redemption price equal to 100% of the principal amount and accrued interest to the date fixed for redemption and without premium. The Series 2018 (Term) Bonds maturing on May 1, 2035, 2038, 2043, and 2048 have mandatory redemptions beginning in 2033 and ending in 2043.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Annual principal and interest on the bonds are expected to require approximately 61.80% of such revenue and are payable through 2048. Principal and interest for the current year was \$1,245,062. At year-end, pledged future revenues totaled \$33,625,512, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability due on these bonds at year-end.

Utility Bonds

The series 2006 Bonds were issued January 2006 in the amount of \$9,495,000 through a direct placement at a fixed rate of 3.74% to refund \$9,070,000 of outstanding Series 1998 Bonds, which matured in 2008. The net carrying amount is amount due at maturity, adjusted for issuance costs related to the old debt, as well as the deferred outflow associated with the derivative instrument that is an effective hedge on the new debt. Management expects that the net present value will provide a savings of over \$610,000 over the life of the new bonds.

The Series 2006 Bonds are payable from and secured by a pledge of and prior lien on the revenues derived from operations of the water and wastewater system. Annual principal and interest on the bonds are expected to require approximately 21.48% of such revenue and are payable through 2023. Principal and interest for the current year was \$820,369. At year-end, pledged future revenues totaled \$2,441,835, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability due on these bonds at year-end.

The series 2014 Revenue Bonds were issued July 2014 in the amount of \$7,560,000 at a fixed rate of 2.95% for various water and wastewater projects. The Series 2014 Bonds are payable from and secured by a pledge of and lien on the revenues derived from operations of the water and wastewater system that is in parity with 2006 Bonds. Annual principal and interest on the bonds are expected to require approximately 18.89% of such revenue and are payable through 2029. Principal and interest for the current year was \$342,270. At year-end, pledged future revenues totaled \$7,985,173, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability due on these bonds at year-end.

State Revolving Fund Loans – Florida Department of Environmental Protection

Clean Water – WW351440

During 2017, the City authorized a State Revolving Fund Loan (WW351440) through a direct borrowing to finance construction costs to construct wastewater collection, transmission and reuse transmission facilities as part of the approved U.S. 441/State Route 46 Intersection Utilities Line Location. The final principal amount of the loan is \$1,981,087. Principal and Interest payments are due semiannually beginning on October 15, 2018 and semiannually thereafter on April 15 and October 15 of each year until April 15, 2038. Interest is payable at a rate of 0.80%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Refunding Bond, Series 2006 and the Water and Sewer Revenue Note, Series 2014. Annual principal and interest on the loan is expected to require approximately 0.19% of such revenue and are payable through April 15, 2038. At year-end, pledged future revenue totaled \$1,824,722, which was equal to the current amount of principal and interest remaining on the loan.

Drinking Water – DW351450

During 2017, the City authorized a State Revolving Fund Loan (DW351450) through a direct borrowing to finance construction costs to construct water line improvements as part of the approved State Route 46 Utilities Extension. During the year, the City received the last draw on the loan. The final principal amount of the loan is \$1,591,757. Principal and Interest payments are due semiannually beginning on

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

October 15, 2018 and semiannually thereafter on April 15 and October 15 of each year until April 15, 2037. Interest is payable at a rate of 1.21%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Refunding Bond, Series 2006 and the Water and Sewer Revenue Note, Series 2014. Annual principal and interest on the loan is expected to require approximately 0.19% of such revenue and are payable through April 15, 2038. At year-end, pledged future revenue totaled \$1,561,804, which was equal to the amount of principal and interest remaining on the loan.

Drinking Water – DW351490

During 2019, the City received a State Revolving Fund Loan (WW351490) through a direct borrowing with a maximum loan amount of \$2,371,690 to finance construction costs related to the Mount Dora Apopka Reclaimed Water Interconnect. The City received \$1,397,136 of proceeds during fiscal year 2019 and drew down \$741,690 during fiscal year 2020 for a total of \$2,138,826. Principal and Interest payments are due semiannually beginning on June 15, 2020 and semiannually thereafter on June 15 and December 15 of each year until December 15, 2039. Interest is payable at a rate of 1.06%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Refunding Bond, Series 2006 and the Water and Sewer Revenue Note, Series 2014. Annual principal and interest on the bonds are expected to require approximately 0.17% of such revenue and are payable through 2040. At year-end, pledged future revenue totaled \$2,235,827 which was equal to the amount of principal and interest remaining on the loan.

Clean Water – WW351470

During 2018, the City executed a State Revolving Fund Loan (CW351470) through a direct borrowing with a maximum loan amount of \$2,727,681 to finance construction costs related to the City of Mount Dora US 441 Utility Relocation Project. The City received \$669,341 of proceeds during fiscal year 2020 and drew down \$989,380 during fiscal year 2021 for a total of \$1,658,721, the current balance. Principal and Interest payments will be due semiannually beginning on May 15, 2021 and semiannually thereafter on June 15 and December 15 of each year until December 15, 2041. Interest will be payable at a rate of 1.06%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Refunding Bond, Series 2006 and the Water and Sewer Revenue Note, Series 2014. Once the drawn is fully drawn down expected principal to be repaid is \$2,727,681. Annual principal and interest on the bonds are expected to require approximately 0.25% of such revenue and are payable through 2041. At year-end, pledged future revenue totaled \$1,658,721 which was equal to the amount of principal drawn as of September 30, 2021.

Drinking Water – DW3514A0

During 2019, the City executed a State Revolving Fund Loan (DW3514A0) through a direct borrowing with a maximum loan amount of \$1,662,973 to finance construction costs related to the City of Mount Dora US 441 Utility Relocation Project. The City received \$615,567 of proceeds during fiscal year 2020 and drew down \$527,513 for a total of \$1,143,080, which is the current principal of the loan. Principal and Interest payments will be due semiannually beginning on June 15, 2021 and semiannually thereafter on June 15 and December 15 of each year until 2041. Interest will be payable at a rate of 1.31%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Refunding Bond, Series 2006 and the Water and Sewer Revenue Note, Series 2014. Once the drawn is fully drawn down expected principal to be repaid is \$1,662,973. Annual principal and interest on the bonds are expected to require approximately 0.25% of such revenue and are payable through 2041. At year-end, pledged future revenue totaled \$1,143,080 which was equal to the amount of principal drawn as of September 30, 2021.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Note Payable - Lake County

The City entered into an agreement Lake County Board of County Commissioners for a Florida Job Growth Infrastructure Grant. The grant was completion of a master lift station at Round Lake Road to service the Wolf Branch Innovation District. This note payable has a 10 year term. The city has opted to repay the balance at the end of the 10 years. The balance of the loan at fiscal year-end is \$1,308,097.

Default Provisions

The outstanding notes from direct borrowings and direct placements contain provisions (as noted in bond resolutions) that in an event of default, may require the entire unpaid principal and interest amounts to become immediately due, acceleration of principal and interest payments, or other remedies as determined by a court.

Derivative Instruments

Simultaneous to the issuance of the Series 2006 Bonds, the City entered into a pay-fixed receive variable interest rate swap, a derivative instrument, in order to fix the rate on the bonds at 3.74%. The bonds carry a variable interest rate that changes monthly based as described below. Because the swap variable rate and all other relevant terms are the same as the bonds, the pay-fix interest rate swap rate does not vary. Accordingly, the derivative instrument is considered effective for financial reporting purposes. The interest rate swap is recorded at fair value as a liability of the Water and Wastewater Fund with a corresponding Deferred Outflow.

The fair value balance and notional amount of the derivative instrument outstanding as of September 30, 2021, classified by type, and the change in fair value of the derivative instrument for the year then ended as reported in the 2021 financial statement is as follows (rounded):

| | <u>Changes in Fair Value</u> | | <u>Fair Value at September 30, 2021</u> | | <u>Notional</u> |
|---------------------------------|----------------------------------|---------------|---|---------------|-----------------|
| | <u>Classification</u> | <u>Amount</u> | <u>Classification</u> | <u>Amount</u> | |
| Business-Type Activities | | | | | |
| Cash Flow Hedge: | | | | | |
| Pay-Fixed Interest | Deferred | | | | |
| Rate Swap | Outflow | \$ 20,986 | Debt | \$ (74,600) | \$ 2,310,000 |

The fair value of the interest rate swap was estimated using the estimated price or spread level at which an agent for the City might find liquidity for a round lot transaction within the relevant market. Valuations are based in part upon historical cash and asset information furnished to our agent by third parties.

The City's objective and terms of the hedging derivative instrument as of September 30, 2021, was as follows:

| | |
|----------------------------------|--|
| Type: | Pay-fixed Interest Rate Swap – Counterparty Credit Rating: A/A2 |
| Objective: | To Provide a Fix Rate on the Series 2006 Bonds |
| Original Notional Amount: | \$9,495,000 – Current Notional Amount: \$2,310,000 |
| Date of Agreement: | September 21, 2005 – Effective Date: January 17, 2006 |
| Maturity Date: | October 1, 2023 – Adjustment Period: First of Each Month |
| Terms: | Pay 3.74% Fixed Rate with the Variable Rate at 63.7% of London Interbank Offered Rate (LIBOR) plus 0.55% and the Variable Rate of the Interest Rate is the Same as the Bonds |

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Risks

Credit Risk—The agreement is subject to termination if there is a credit event due to merger or bankruptcy of either party. In such event close-out netting provision permits the non-defaulting party to terminate the agreement and pay or receive a single amount.

The fair value of the hedging derivative was negative \$74,600 as of September 30, 2021. This is the maximum liability that the City would have if there was an early termination of the bond agreement.

Interest Rate Risk—The City is exposed to interest rate risk on the hedging instrument. A pay-fix interest rate swap, the amount that may be payable due to early termination, will increase or decrease in direct relationship to the change in the LIBOR rate.

Basis Risk—The City is exposed to basis risk with this pay-fix interest rate swap only if there is an early termination. The amount of risk is dependent on the prevailing current market rate at that time.

Termination Risk—The City may terminate the pay-fix interest rate swap at any time and be subject to pay or receive payment based upon Net Settlement Amount equal to the market value of the derivative.

Rollover Risk—The City has no rollover risk as the derivative instrument has an identical maturity date to that of the outstanding bonds.

The following is a schedule of bonds and notes outstanding at September 30, 2021:

| <u>Description of the Bonds</u> | <u>Purpose of the Issue</u> | <u>Amount Issued</u> | <u>Amount Outstanding</u> | <u>Interest Rate</u> |
|--|-----------------------------|----------------------|---------------------------|----------------------|
| Governmental Activities | | | | |
| Revenue Bonds and Notes: | | | | |
| Improvement Revenue | | | | |
| Refunding Bonds, Series 2011 | Refunding | \$ 3,635,400 | \$ 922,100 | 1.95% |
| CRA Revenue Note, Series 2013 | Improvements | 2,500,000 | 1,268,000 | 2.17% |
| Capital Improvement Revenue Note 2018 | Improvements | 1,515,000 | 1,350,000 | 4.00% |
| Fire Protection Assessment Revenue Bonds, Series 2018 | Improvements | 21,740,000 | 20,070,000 | 2.50% -5.00% |
| Capital Improvement Revenue Bonds, Series 2018 | Improvements | <u>12,160,000</u> | <u>11,720,000</u> | 4.00% |
| Total Bonds | | <u>41,550,400</u> | <u>35,330,100</u> | |
| Capital Leases: | | | | |
| Bankcorp Bank | Body Cameras and Equipment | 186,555 | - | N/A |
| Bancorp | Police Vehicles | 972,115 | 466,109 | N/A |
| Lake County BOCC | Police Radios | 511,460 | 416,723 | N/A |
| Enterprise | City Fleet | <u>639,354</u> | <u>312,183</u> | N/A |
| Total Governmental Activities | | <u>\$ 43,859,884</u> | <u>\$ 36,525,115</u> | |

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Business-Type Activities

| | | | | | | |
|---------------------------------------|------------------|----|----------------------|----|----------------------|-------|
| Revenue Bonds: | | | | | | |
| Utility Revenue Bonds, Series 2006 | Refunding | \$ | 9,495,000 | \$ | 2,310,000 | 3.74% |
| Utility Revenue Bonds, Series 2014 | Improvements | | 7,560,000 | | 6,821,000 | 2.95% |
| WW351440 SRF Loan | Improvements | | 1,981,087 | | 1,407,409 | 1.21% |
| DW351450 SRF Loan | Improvements | | 1,591,322 | | 1,702,902 | 1.21% |
| DW351490 SRF Loan | Improvements | | 1,397,136 | | 2,025,404 | 1.06% |
| WW351470 SRF Loan | Improvements | | 1,658,721 | | 1,658,721 | 1.06% |
| DW3514A0 SRF Loan | Improvements | | 1,143,080 | | 1,143,080 | 1.31% |
| Lake County BOCC | Job Growth Grant | | <u>1,308,097</u> | | <u>1,308,097</u> | 0.00% |
| Total Business-Type Activities | | | <u>\$ 26,134,443</u> | | <u>\$ 18,376,613</u> | |

Debt service to maturity on the City's bonded indebtedness, and note payable area as follows:

| <u>Year Ending September 30,</u> | <u>Governmental-Type Activities</u> | |
|--------------------------------------|-------------------------------------|----------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2022 | \$ 1,678,696 | \$ 1,419,833 |
| 2023 | 1,733,000 | 1,373,070 |
| 2024 | 1,505,504 | 1,315,046 |
| 2025 | 1,145,403 | 1,269,046 |
| 2026 | 1,190,501 | 1,228,216 |
| 2027-2031 | 5,197,011 | 5,475,646 |
| 2032-2036 | 5,330,000 | 4,376,188 |
| 2037-2041 | 6,505,000 | 3,203,200 |
| 2042-2046 | 7,920,000 | 160,200 |
| 2047-2051 | <u>4,320,000</u> | <u>262,400</u> |
| Total | <u>\$ 36,525,115</u> | <u>\$ 20,082,845</u> |

| <u>Year Ending September 30,</u> | <u>Business-Type Activities</u> | |
|--------------------------------------|---------------------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2022 | \$ 1,375,086 | \$ 355,253 |
| 2023 | 1,412,501 | 317,264 |
| 2024 | 1,451,836 | 278,145 |
| 2025 | 1,492,230 | 240,991 |
| 2026 | 1,526,684 | 205,993 |
| 2027-2031 | 7,009,359 | 488,834 |
| 2032-2036 | 3,301,217 | 92,241 |
| 2037-2041 | <u>807,700</u> | <u>13,710</u> |
| Total | <u>\$ 18,376,613</u> | <u>\$ 1,992,431</u> |

Conduit Debt

Periodically, the City will issue conduit debt to fulfill a public need or purpose. These obligations are not reported as liabilities in the financial statements as the City is not obligated in any manner for repayment of the debt. In April 2017, the City authorized the issuance of \$6,250,000 of conduit bonds under the authority of the Florida Statutes, Part II Chapter 159 for Christian Home and Bible School, Inc., who is solely responsible for the debt, issuance costs and all debt payments. The 2017 bonds issued have a final maturity on May 3, 2027. There was \$5,592,166 outstanding as of September 30, 2021.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Capitalized Lease Obligations

The City entered into a lease agreements as a lessee for financing police radio equipment with Lake County Board of County Commissioners. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date of the lease.

The assets acquired through the police radio equipment capital lease are as follows:

| | |
|----------------------------|-------------------|
| Asset | |
| Police Radio Equipment | \$ 469,800 |
| (Accumulated Depreciation) | <u>-</u> |
| Total | <u>\$ 469,800</u> |

The police radio equipment future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2021, were as follows:

| <u>Year Ending September 30,</u> | <u>Governmental Activities</u> |
|--|------------------------------------|
| 2022 | \$ 63,933 |
| 2023 | 63,933 |
| 2024 | 63,933 |
| 2025 | 63,933 |
| 2026 | 63,933 |
| 2027-2028 | <u>127,866</u> |
| Total Minimum Lease Payments | 447,531 |
| Amounts Representing Interest | <u>(30,808)</u> |
| Present Value of Minimum Lease Payments | <u>\$ 416,723</u> |

The assets acquired through the Bancorp capital lease (police vehicles) are as follows:

| | |
|----------------------------|-------------------|
| Asset | |
| Vehicles | \$ 995,415 |
| (Accumulated Depreciation) | <u>(677,659)</u> |
| Total | <u>\$ 317,756</u> |

The Bancorp capital lease (police vehicles) future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2021, were as follows:

| <u>Year Ending September 30,</u> | <u>Governmental Activities</u> |
|--|------------------------------------|
| 2022 | \$ 250,373 |
| 2023 | <u>250,373</u> |
| Total Minimum Lease Payments | 500,746 |
| (Amounts Representing Interest) | <u>(34,637)</u> |
| Present Value of Minimum Lease Payments | <u>\$ 466,109</u> |

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

The assets acquired through the enterprise capital lease (city fleet) are as follows:

| | |
|----------------------------|-------------------|
| Asset | |
| Vehicles | \$ 675,677 |
| (Accumulated Depreciation) | <u>(357,483)</u> |
| Total | <u>\$ 318,194</u> |

The enterprise lease future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2021, were as follows:

| <u>Year Ending September 30,</u> | <u>Governmental Activities</u> |
|---|------------------------------------|
| 2022 | \$ 120,799 |
| 2023 | 178,031 |
| 2024 | 3,949 |
| 2025 | 3,949 |
| 2026 | 3,971 |
| Thereafter | <u>5,809</u> |
| Total Minimum Lease Payments | 316,508 |
| (Amounts Representing Interest) | <u>(4,325)</u> |
| Present Value of Minimum Lease Payments | <u>\$ 312,183</u> |

Defeased Debt

There is no outstanding defeased debt.

Note 5 - Interfund Balances and Transfers

Interfund balances at September 30, 2021, are as follows:

| <u>Receivable Funds</u> | <u>Payable Fund</u> | <u>Amount</u> |
|-------------------------|-----------------------------------|-------------------|
| General Fund | Impact Fees Capital Projects Fund | \$ 992,818 |
| Total | | <u>\$ 992,818</u> |

In 2010, the City Council passed Resolution 2010-16, which authorized long-term interfund loans from the General Fund to the Impact Fees Capital Projects Fund. The other interfund payables are temporary advances from the general to the respective funds due to timing differences. The other interfund payables/receivables are expected to be repaid in the next fiscal year.

Due to Due from at September 30, 2021, are as follows:

| <u>Receivable Funds</u> | <u>Payable Fund</u> | <u>Amount</u> |
|-------------------------|---------------------|-------------------|
| General Fund | Sanitation Fund | \$ 74,155 |
| General Fund | Stormwater Fund | <u>175,000</u> |
| Total | | <u>\$ 249,155</u> |

Other due from/due to other funds were made to supplement the cash deficit due to timing of receivables.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Interfund transfers during 2020-21 were made as follows:

| <u>Fund</u> | <u>Transfers in</u> | <u>Transfers (out)</u> |
|--------------------------------------|----------------------|------------------------|
| Major Funds | | |
| General Fund | \$ 4,469,036 | \$ 1,588,382 |
| Fire Assessment Fund | - | 2,643,223 |
| Electric Utility Fund | - | 1,449,302 |
| Water and Wastewater Utility Fund | - | 2,223,552 |
| Stormwater Utility Fund | - | 209,364 |
| Non-Major Funds | | |
| Building Fund | - | 400,000 |
| Community Redevelopment Agency Fund | 661,151 | 104,894 |
| Northeast Redevelopment Agency Fund | 301,089 | 466,574 |
| Impact Fee Fund | - | 144,068 |
| Discretionary Sales Tax Fund | - | 887,387 |
| Cemetery (Business Type) | - | 71,137 |
| Cemetery (Governmental) | 112,922 | - |
| Debt Service Fund | 1,563,167 | - |
| Other Capital Projects | 2,486,677 | 3,068,910 |
| Special Events Fund | - | 55,115 |
| Internal Service Funds | | |
| Fleet Maintenance and Warehouse Fund | 407,655 | - |
| Vehicle Replacement Fund | <u>400,000</u> | <u>-</u> |
| Total Fund Level | <u>\$ 10,401,697</u> | <u>\$ 13,311,908</u> |
| Entity Wide | | |
| Long-Term Debt | 2,974,537 | - |
| General Fund Assets | <u>-</u> | <u>64,326</u> |
| Total Entity Wide | <u>\$ 2,974,537</u> | <u>\$ 64,326</u> |
| Total | <u>\$ 13,376,234</u> | <u>\$ 13,376,234</u> |

The Enterprise Funds transfer money to the General Fund based upon a calculation of the estimated amount of taxes and investment returns that would be expected to be received by the general government, if the utilities were privately owned. The Special Events fund transferred operations to the General Fund. The NERCRA transferred money to the debt service fund to cover debt service. The City set up a Fleet Maintenance and Warehouse Fund (internal service fund) and transferred the debt and associated unspent proceeds from enterprise and governmental funds.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Note 6 - Restricted Net Position

| | Restricted For | | | | | | | Total Funds |
|---------------------------------|----------------------|-------------------------|----------------------|------------------|---------------------|------------------|-------------------|----------------------|
| | Capital Improvements | Community Redevelopment | Building Inspections | Law Enforcement | Debt Service Funds | Fire Protection | Perpetual Care | |
| Net Position: | | | | | | | | |
| Major Funds: | | | | | | | | |
| Fire Assessment Fee Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 27,772 | \$ - | \$ 27,772 |
| Water and Wastewater Fund | - | - | - | - | 923,635 | - | - | 923,635 |
| Water Impact Fees | 2,156,550 | - | - | - | - | - | - | 2,156,550 |
| Wastewater Impact Fees | 4,682,134 | - | - | - | - | - | - | 4,682,134 |
| Non-Major Funds: | | | | | | | | |
| Building Inspection | - | - | 2,765,809 | - | - | - | - | 2,765,809 |
| Law Enforcement Trust | - | - | - | 37,618 | - | - | - | 37,618 |
| Community Redevelopment Agency | - | 2,011,555 | - | - | - | - | - | 2,011,555 |
| Northeast Redevelopment Agency | - | 1,824,271 | - | - | - | - | - | 1,824,271 |
| Discretionary Sales Tax | 2,740,092 | - | - | - | - | - | - | 2,740,092 |
| Impact Fees: | | | | | | | | |
| Fire Impact Fees | 873,401 | - | - | - | - | - | - | 873,401 |
| Library Impact Fees | 580,274 | - | - | - | - | - | - | 580,274 |
| Parks Impact Fees | 2,551,129 | - | - | - | - | - | - | 2,551,129 |
| Cemetery | - | - | - | - | - | 226,939 | - | 226,939 |
| Debt Service | - | - | - | - | 4,422 | - | - | 4,422 |
| Internal Service Fund | | | | | | | | |
| Fleet Maintenance and Warehouse | - | - | - | - | 1,043,741 | - | - | 1,043,741 |
| Vehicle Replacement Fund | - | - | - | - | 400,000 | - | - | 400,000 |
| Total Restricted for | \$ 13,583,580 | \$ 3,835,826 | \$ 2,765,809 | \$ 37,618 | \$ 2,371,798 | \$ 27,772 | \$ 226,939 | \$ 22,849,342 |

Note 7 - All Requirements for Electric Service/Purchased Electric Power Cost Agreement

The City has entered into an agreement with Duke Energy, Inc. for the purchase and sale of all requirements for electric service. The agreement expired on December 31, 2020. In March 2020, the Council approved an all-requirements purchase agreement with the Orlando Utilities Commission for the purchase of power for the City's electric utility. The agreement is effective on January 1, 2021 and is set to run until January 1, 2028.

Note 8 - Agreement for Exclusive Right to Collect Refuse

On August 18, 2013, the City Council approved a new agreement with Waste Management, Inc. The agreement grants exclusive rights to Waste Management, Inc. to collect refuse within the City, commenced on October 1, 2013, subject to termination upon default. The contract is for seven years and may be extended for an additional five-year term.

The City continues to bill and collect from sanitation customers. The City retains \$4.26 per month for each customer billed as revenue in the sanitation fund for operational costs. A 10% franchise fee is collected and recognized in the general fund. Waste Management, Inc. has furnished the City with a performance bond in the amount of \$250,000 insuring the faithful performance of the agreement. In addition, a liability policy naming the City as an additional insured in the amount of \$1,000,000 per occurrence and \$1,000,000 in the aggregate has been obtained.

Note 9 - Other Postemployment Benefits

The City provides, through annual City Council appropriation, for eligible retirees and dependents. The Plan is a single employer plan and postemployment benefits are funded for by the general and enterprise funds on a "pay-as-you-go" basis. Stand-alone financial reports are not issued. In addition, the City provides health insurance coverage to terminated employees in accordance with the COBRA law. These COBRA benefits are provided at a limited cost by the City, since the former employees reimburse the City for the full estimated premium allowed by law.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

The City contributes either 50% or 100% of the active health insurance premium for certain groups of retirees with at least 10 years of service on September 30, 2003 and who were participating in the City's group insurance plan. For those employees hired prior to April 15, 2003 with less than 10 years of service on September 30, 2003, the City contributes 2.5% for each year of service toward the retiree premium in the City's group insurance up to 75% for normal retirees and 50% for early retirees. Pursuant to Section 112.01, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents, at a cost to the retirees that is no greater than the cost at which coverage is available for active employees. The City also contributes 100% of the active life insurance premium for normal retirees with at least 10 years of service on September 30, 2003 and participating in the City's group life insurance plan. Life insurance coverage is available up to \$5,000 and may be purchased by the retiree at the active premium rate. The City currently has no plans to fund the Unfunded Actuarial Accrued Liability.

Membership Information

The following table provides a summary of the number of participants in the plan as of September 30, 2020 (the latest valuation date).

| | |
|---|-------------------|
| Active Participants | 195 |
| Retirees, Beneficiaries, and Disabled Members | <u>52</u> |
| Total Plan Members | <u><u>247</u></u> |

Total OPEB Liability – The City's Total OPEB Liability was measured as of September 30, 2020. The City's total OPEB liability as of September 30, 2021 (reporting date) was \$12,035,939.

Changes in the Total OPEB Liability

| | |
|---|-----------------------------|
| Total OPEB Liability, | |
| Beginning of Year | \$ <u>16,214,121</u> |
| Service Cost | 167,058 |
| Interest on Total OPEB Liability | 574,538 |
| Difference Between Expected and Actual Experience | - |
| Changes of Assumptions and Other Inputs | (4,254,500) |
| Benefit Payments | <u>(665,278)</u> |
| Net Change in Total OPEB Liability | <u>(4,178,182)</u> |
| Total OPEB Liability, End of Year | <u><u>\$ 12,035,939</u></u> |

Changes of Assumptions

The changes of assumptions reflect a change in the discount rate from 3.58% for the reporting period ended September 30, 2020, to 2.41% for the reporting period ended September 30, 2021.

The medical claims costs and premiums were updated based on actual claims experience and premium information provided for this valuation. This change decreased the Total OPEB Liability.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

The health coverage acceptance assumption was lowered from 60% to 50% for those hired prior to April 15, 2003. For those hired on or after April 15, 2003, health coverage acceptance assumption was lowered from 30% to 20%. This change decreased the Total OPEB Liability.

Lapsing rates at age 65 for those hired prior to April 15, 2003 were set at 10% and lapsing rates at age 65 for those hired on or after April 15, 2003 were set at 90%. This change decreased the Total OPEB Liability.

The mortality rates were updated to those used in the July 1, 2020 actuarial valuation of the Florida Retirement System (FRS). Mortality assumptions were developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018. For more information regarding these rates, refer to the July 1, 2020 actuarial valuation of the Florida Retirement System. This change decreased the Total OPEB Liability

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table presents the total OPEB liability of the City as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
|-----------------------------|----------------------|----------------------------------|----------------------|
| | <u>1.41%</u> | <u>2.41%</u> | <u>3.41%</u> |
| Total OPEB Liability | <u>\$ 13,800,278</u> | <u>\$ 12,035,939</u> | <u>\$ 10,603,097</u> |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

| | <u>1% Decrease</u> | <u>Current Healthcare Cost Trend Rate Assumption</u> | <u>1% Increase</u> |
|-----------------------------|----------------------|--|----------------------|
| Total OPEB Liability | <u>\$ 10,570,413</u> | <u>\$ 12,035,939</u> | <u>\$ 13,840,636</u> |

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

For the fiscal year ended September 30, 2021, the City recognized OPEB expense of \$(519,874). At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences Between Expected and Actual Experience | \$ - | \$ 458,353 |
| Changes of Assumptions | 866,878 | 5,682,766 |
| Benefits Paid After Measurement Date | <u>530,052</u> | <u>-</u> |
| Total | <u>\$ 1,396,930</u> | <u>\$ 6,141,119</u> |

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Of the total amount reported as deferred outflows of resources related to OPEB, \$530,052 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended September 30, 2022. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Fiscal Year Ending September 30, | Amount |
|---|------------------------------|
| 2022 | \$ (1,271,648) |
| 2023 | (1,271,648) |
| 2024 | (1,271,648) |
| 2025 | (427,901) |
| 2026 | (644,621) |
| Thereafter | (386,775) |
| Total | <u>\$ (5,274,241)</u> |

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing benefit costs between the employer and plan members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial methods and assumptions include the following:

| | |
|-----------------------------|--|
| Actuarial Valuation Date: | September 30, 2020 |
| Measurement Date: | September 30, 2020 |
| Reporting Date: | September 30, 2021 |
| Actuarial Cost Method: | Entry Age Normal Cost |
| Inflation Rate: | 2.25% |
| Discount Rate: | 2.41% |
| Projected Salary Increases: | 5.50%-6.00% |
| Retirement Age: | Retirement ages follow the pension plan retirement ages as described in Note 12. |
| Mortality: | Mortality rates are the same as used in the July 1, 2020 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018. |

Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 2.41%. The high-quality municipal bond rate was based on the week closest but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Services' Aa2 rating and Standard & Poor's AA.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

COMPONENTS OF OPEB EXPENSE
(For the Year Ended September 30, 2021)

| | <u>Total OPEB Liability</u> | <u>Deferred Inflows</u> | <u>Deferred Outflows</u> | <u>OPEB Expense</u> |
|--|---------------------------------|-----------------------------|------------------------------|-----------------------|
| Beginning Balance | \$ 16,214,121 | \$ 3,374,988 | \$ 1,748,876 | \$ - |
| Employer Contributions Made After September 30, 2020 | - | - | 530,052 | (530,052) |
| Total OPEB Liability Factors | | | | |
| Service Cost | 167,058 | - | - | 167,058 |
| Interest | 574,538 | - | - | 574,538 |
| Current Year Amortization of Experience Difference | - | (1,488,369) | (216,720) | (1,271,649) |
| Change in Assumptions About Future Economic or Demographic Factors or Other Inputs | (4,254,500) | 4,254,500 | - | - |
| Benefit Payments | (665,278) | - | (665,278) | - |
| Net Change | <u>(4,178,182)</u> | <u>2,766,131</u> | <u>(351,946)</u> | <u>(1,060,105)</u> |
| Ending Balance | <u>\$ 12,035,939</u> | <u>\$ 6,141,119</u> | <u>\$ 1,396,930</u> | <u>\$ (1,060,105)</u> |

Note 10 - Uncertainties

The City participates in a number of Federal and State programs funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the grantor. The City believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any individual fund or the overall financial position of the City.

Note 11 - Risk Management and Litigation

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters, which the City carries commercial insurance. The City has effectively managed risks through insurance coverage subject to coverage limits from commercial insurance companies. For each of the past three fiscal years, no losses in excess of the insurance coverage have occurred. There have been no significant reductions in coverage limits from prior years.

Insurance against losses are provided through various commercial carriers for the following:

- General Liability
- Property
- Automobile
- Police Professional
- Fire Legal Liability
- Boiler and Machinery Liability
- Pollution Liability
- Accidental Death and Dismemberment
- Group Health (Partially Self-insured)
- Employee Dishonesty
- Emergency Medical Treatment

In 2010, the City established a limited risk management program to help contain rising health insurance costs. The program consists of purchasing an aggregate stop loss and individual maximum claims reinsurance policies with the City being responsible for the claims not covered by the policies. Premiums are charged to each fund and department based upon the individuals selection of coverage. Then the employees are charged for a portion of individual or family coverage. The premiums collected are then deposited into the internal service fund called Self-Insurance fund. All administrative, networks, insurance and claims costs are charged to the fund. If there were to be a shortage, then the excess would be charged to each fund and department based upon their portioned share.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs) based the estimated claims incurred as of September 30 and offset by any estimated recovery from the excess insurance. The results of the process to estimate the claims liability is not an exact amount as it depends on timing of claims being reported and processed through the system. During the year, the excess individual insurance policy covers claims in excess of \$90,000, while aggregate covers total claims in excess of \$1,000,000.

| | <u>September 30, 2021</u> | <u>September 30, 2020</u> |
|--|-------------------------------|-------------------------------|
| Unpaid Claims, Beginning of Fiscal Year | \$ 566,256 | \$ 566,256 |
| Incurred Claims (Including IBNRs) | 1,443,226 | 1,742,476 |
| Claims Payments | <u>(1,888,482)</u> | <u>(1,742,476)</u> |
| Unpaid Claims, End of Fiscal Year | <u>\$ 121,000</u> | <u>\$ 566,256</u> |

Note 12 - Defined-Benefit Pension Plans

Plan Descriptions and Contribution Information

The City maintains three separate single-employer pension defined benefit plans for police officers, firefighters, and general employees that cover substantially all full-time Police and Fire employees and most full-time General Employees hired before October 1, 2010. These plans are maintained as Pension Trust Funds, utilize the accrual basis of accounting and are included as part of the City's reporting entity. State law requires contributions to be determined by actuarial studies at least every three years. The City elects to have actuarial studies conducted annually. Stand-alone financial reports are not issued.

Investments are reported at fair value and are managed by third party money managers. The City's independent custodian and the individual money managers price each instrument (using various third party pricing sources) and reconcile material differences. Investments that do not have an estimated market are reported at estimated fair value. Performance reporting, manager fees and the City's asset valuations are based on the custodian's determination of the fair value.

Membership of each plan consisted of the following at October 1, 2019, the date of the latest actual valuation:

| | <u>General Employees</u> | <u>Police Officers</u> | <u>Firefighters</u> | <u>Total</u> |
|---|------------------------------|----------------------------|---------------------|--------------|
| Retirees and Beneficiaries receiving Benefits | 90 | 18 | 15 | 123 |
| Inactive, Non-Retired (including, members with frozen benefits) | 48 | 13 | 3 | 64 |
| Active Plan Members with continuing benefit Accruals | 6 | 37 | 38 | 81 |

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

■ **General Employees' Retirement Plan**

● **Plan Description**

The General Employees' Retirement Plan (GERP) provides retirement, death and disability benefits to plan members and their beneficiaries. The GERP is a defined-benefit pension plan formed under authority of Florida Statutes, Chapter 112, covering substantially all full-time employees hired before October 1, 2010, who are not classified as full-time sworn police officers or firefighters. It is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The City Council has the authority to establish and amend the benefit provisions of the plan. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. On September 21, 2010, the City council passed Ordinance 2010-14, which materially changed the number of employees eligible for the Plan. Only employees with seven years of service and age 55 or older (15 members) as of September 30, 2010 and non-certified employees of the Police Union (8 members) continued to participate in the plan after October 1, 2010. On March 6, 2012 the plan was closed to non-certified employees of the Police Union. All future employees participate in a defined contribution plan. On April 17, 2012, the definition of pensionable earnings was changed to exclude overtime pay earned in excess of 300 hours after March 6, 2012. The Plan is administered by five trustees. The Mayor or City Manager is one trustee, three are elected by the membership and the fifth trustee is selected by a majority of the other four trustees.

● **Contributions**

None are required for members hired prior to October 1, 1985, while 7.14% of pay for additional benefits provided to contributing members (optional for members hired prior to October 1, 1985, and mandatory for all subsequent members). City contributions are required for the remaining amount necessary to fund annual normal costs and amortization of the unfunded actuarial accrued liability.

● **Investments**

Investment Policy—The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of September 30, 2021:

| Asset Class | Target Allocation |
|--------------------------|--------------------------|
| Domestic Equity | 45% |
| International Equity | 15% |
| Broad Based Fixed Income | 20% |
| Global Fixed Income | 5% |
| TIPS Fixed Income | 5% |
| Real Estate | 10% |
| Total | 100% |

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Concentration of Credit Risk—See Note 2

Rate of Return—For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.75% percent.

■ **Police Officers’ Retirement Plan**

● **Plan Description**

The Police Officers’ Retirement Plan (PORP) provides retirement, death and disability benefits to plan members and their beneficiaries. The PORP is a defined-benefit pension plan covering all regular sworn police officers employed by the City. It is not subject to the provisions of ERISA. The PORP is modeled after Florida Statutes, Chapter 185, as amended by City Ordinance. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The Plan is administered by five trustees. The City Council selects two trustees, two are elected by the membership and the fifth trustee is selected by a majority of the other four trustees.

● **Contributions**

Plan members are required to contribute 7.55% of their annual covered salary. The State of Florida collects and remits proceeds from a 1% excise tax levied on insurance premiums within the City limits. The City contributes the proceeds from the State and an additional amount equal to the actuarially-determined amount each year. The State contribution is recognized when received, which was \$131,131 for fiscal year 2021.

● **Investments**

Investment Policy—The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board’s adopted asset allocation policy as of September 30, 2021:

| Asset Class | Target Allocation |
|--------------------------|--------------------------|
| Domestic Equity | 45% |
| International Equity | 15% |
| Broad Based Fixed Income | 20% |
| Global Fixed Income | 5% |
| TIPS Fixed Income | 5% |
| Real Estate | 10% |
| Total | 100% |

Concentration of Credit Risk—See Note 2

Rate of Return—For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 22.58% percent.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

■ **Firefighters' Retirement Plan**

● **Plan Description**

The Firefighters' Retirement Plan (FRP) provides retirement, death and disability benefits to plan members and their beneficiaries. The FRP is a defined-benefit pension plan covering all certified full-time and volunteer firefighters. It is not subject to the provisions of the ERISA. The FRP is modeled after Florida Statutes, Chapter 175, as amended by City Ordinance. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Ordinance 2014-02, adopted on March 18, 2014 increased the retirement options with social security plus lump sum options and allowed purchase of prior military and firefighter service at full calculated actuarial cost. There was no financial impact from these changes. The Plan is administered by five trustees. The City Council selects two trustees, two are elected by the membership and the fifth trustee is selected by a majority of the other four trustees.

● **Contributions**

Plan members are required to contribute 6.99% of their annual covered salary. The State of Florida collects and remits proceeds from a 1% excise tax levied on insurance premiums within the city limits. The City contributes the proceeds from the State and the additional amount equal to the actuarially-determined amount each year. The State contribution is recognized when received, which was \$118,770 for fiscal year 2021.

● **Investments**

Investment Policy—The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of September 30, 2021:

| Asset Class | Target Allocation |
|--------------------------|--------------------------|
| Domestic Equity | 45% |
| International Equity | 15% |
| Broad Based Fixed Income | 20% |
| Global Fixed Income | 5% |
| TIPS Fixed Income | 5% |
| Real Estate | 10% |
| Total | 100% |

Concentration of Credit Risk—See Note 2

Rate of Return—For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 20.32% percent.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Deferred Retirement Option Program (DROP)

For all three plans, when a member reaches normal retirement age, they may elect in writing to participate in the DROP for a maximum of five years. Participants receive a credit equal to the monthly calculated pension amount plus quarterly interest on the average monthly balance. There were no current participants in either the GERP, PORP or FRP.

Other Pension Information

The annual required contribution for the current year was determined as part of the actuarial valuation, as indicated. The assumptions do not include other post-retirement benefits, which are not funded under the pension plans.

| Actuarial Valuation, October 1* | <u>2019</u> | <u>2019</u> | <u>2019</u> |
|--|--------------------------|-------------------------|-----------------------------|
| | <u>General</u> | <u>Police</u> | |
| | <u>Employees'</u> | <u>Officers'</u> | <u>Firefighters'</u> |
| Actuarial Valuation Method - | | | |
| Entry Age Normal (E.A.N.) | E.A.N. | E.A.N. | E.A.N. |
| Discount Rate | 6.50% | 7.50% | 7.00% |
| Rate of Return | 6.50% | 7.50% | 7.00% |
| Projected Salary Increase | 6.00% | 6.00%-12.5% | 5.50% |
| Inflation Rate | 2.50% | 2.5% | 2.50% |
| Cost-of-living Adjustment | N/A | N/A | N/A |
| Mortality Table | RP-2000 | RP-2000 | RP-2000 |

*Actuarial valuation date of October 1, 2019.

As permitted by GASB Statement No. 68, the City elected to use a measurement date to value the net pension liability and related deferred inflows and outflows as of September 30, 2020, one year prior measurement date. The actuarial value of assets was determined using a five-year smoothed market for the all Plans. The excess of the actuarial value of assets over the actuarial accrued liabilities is being amortized using the level dollar method for the GERP and is not applicable for the PORP and FRP. The remaining amortization period at October 1, 2017, is twelve years for the GERP and is closed. For actuarial calculation, administrative expenses are assumed to be the average of actual expenses over the previous two years. Actuarial valuations involve estimates and assumptions about events far in the future and are subject to continual revisions. The actuarial valuations reflect long-term perspective and are designed to reduce short-term volatility. The Aggregate Actuarial Cost Method used by the Police Officers' and Firefighters' Retirement Plans does not identify or separately amortize unfunded actuarial accrued liabilities, information about the funded status and funding progress is presented using the entry age actuarial cost method and the information presented is intended to serve as a surrogate for the funded status and funding progress of the plan. Schedules of funding progress are presented as required supplementary information following these notes.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Net Pension Liability

(As of September 30, 2020 measurement date)

| | <u>General Employees'</u> | <u>Police Officers'</u> | <u>Firefighters'</u> |
|--|-------------------------------|-----------------------------|----------------------|
| Plan's Pension Liability | \$ 19,453,735 | \$ 13,784,221 | \$ 11,128,951 |
| Plan's Fiduciary Net Position | <u>17,419,336</u> | <u>12,891,621</u> | <u>9,485,245</u> |
| City's Net Pension Liability | <u>\$ 2,034,399</u> | <u>\$ 892,600</u> | <u>\$ 1,643,706</u> |
| Plan's Fiduciary Net Position as Percentage of the Total Pension Liability | <u>89.54%</u> | <u>93.52%</u> | <u>85.23%</u> |

Discount Rate

A single discount rate was used to measure the total pension liability. This single discount rate was based upon the expected rate of return on the pension plan investments and applied to all periods to determine the total pension liability. The projection of cash flows used to determine this single discount rate assumed that plan members' contributions will be made at the current rate and the employer contributions will be made equal to the difference between the actuarially determined contribution rates and the member rate. Based upon these assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total liability based upon the actuarial valuation dated October 1, 2019.

Sensitivity of the Net Pension Liability to Changes in the Single Discount Rate Assumption

| | <u>1% Decrease (5.50%)</u> | <u>Current Discount Rate (6.50%)</u> | <u>1% Increase (7.50%)</u> |
|--|--|--|--|
| General Employees' Net Pension Liability | \$ 3,357,510 | \$ 2,034,399 | \$ (54,927) |
| Police Officers' Net Pension Liability | <u>1% Decrease (6.50%)</u> | <u>Current Discount Rate (7.50%)</u> | <u>1% Increase (8.50%)</u> |
| | \$ 2,802,083 | \$ 892,600 | \$ (712,355) |
| Firefighter's Net Pension Liability | <u>1% Decrease (6.00%)</u> | <u>Current Discount Rate (7.00%)</u> | <u>1% Increase (8.00%)</u> |
| | \$ 3,143,308 | \$ 1,643,706 | \$ 415,261 |

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2021, the City reported deferred outflow of resources and deferred inflows of resources to the pension plans from the following sources as follows:

| | <u>General Employees'</u> | <u>Police Officers'</u> | <u>Firefighters'</u> | <u>Total</u> |
|--|-------------------------------|-----------------------------|----------------------|---------------------|
| Deferred Outflows | | | | |
| Net Difference Between Projected and Actual Earnings on Plan Investments | \$ - | \$ 728,866 | \$ 504,873 | \$ 1,233,739 |
| Difference Between Expected and Actual Experience | - | 88,673 | 1,793 | 90,466 |
| Contribution to Pension Plan after Measurement Date | 426,611 | 464,120 | 508,281 | 1,399,012 |
| Changes of Assumptions or Other Inputs | - | 16,573 | 546,998 | 563,571 |
| Total | <u>\$ 426,611</u> | <u>\$ 1,298,232</u> | <u>\$ 1,561,945</u> | <u>\$ 3,286,788</u> |
| Deferred Inflows | | | | |
| Net Difference Between Projected and Actual Earnings on Plan Investments | \$ 403,514 | \$ - | \$ - | \$ 403,514 |
| Changes in Assumptions | - | 37,075 | 27,672 | 64,747 |
| Difference Between Expected and Actual Experience | - | 655,659 | 140,823 | 796,482 |
| Total | <u>\$ 403,514</u> | <u>\$ 692,734</u> | <u>\$ 168,495</u> | <u>\$ 1,264,743</u> |

Deferred outflows of resources are reported by the City for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year Ended September 30,</u> | <u>General Employees'</u> | <u>Police Officers'</u> | <u>Firefighters'</u> | <u>Total</u> |
|-------------------------------------|-------------------------------|-----------------------------|----------------------|-------------------|
| 2022 | \$ (195,841) | \$ (103,801) | \$ 177,963 | \$ (121,679) |
| 2023 | (114,221) | 22,749 | 266,258 | 174,786 |
| 2024 | (59,053) | 138,683 | 238,700 | 318,330 |
| 2025 | (34,399) | 83,747 | 127,725 | 177,073 |
| 2026 | - | - | 33,873 | 33,873 |
| Thereafter | - | - | 40,650 | 40,650 |
| Total | <u>\$ (403,514)</u> | <u>\$ 141,378</u> | <u>\$ 885,169</u> | <u>\$ 623,033</u> |

Pension Expense

For the year ended September 30, 2021, the City recognized total pension expenses of \$1,073,287 as noted in the table below.

| | <u>General Employees'</u> | <u>Police Officers'</u> | <u>Firefighters'</u> | <u>Total</u> |
|-----------------|-------------------------------|-----------------------------|----------------------|---------------------|
| Pension Expense | <u>\$ 114,056</u> | <u>\$ 279,372</u> | <u>\$ 679,859</u> | <u>\$ 1,073,287</u> |

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

General Employees' Plan

| | <u>Total Pension Liability</u> | <u>Plan Fiduciary Net Position</u> | <u>Net Pension Liability</u> |
|---|------------------------------------|--|----------------------------------|
| Balances at September 30, 2019 | \$ 19,560,626 | \$ 17,068,359 | \$ 2,492,267 |
| Changes for the Year: | | | |
| Service Cost | 70,866 | - | 70,866 |
| Interest | 1,234,270 | - | 1,234,270 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (126,589) | - | (126,589) |
| Contributions - Employer | - | 392,269 | (392,269) |
| Contributions - Employee | - | 23,505 | (23,505) |
| Net Investment Income | - | 1,252,154 | (1,252,154) |
| Benefit Payments, Including Refunds of Contributions | (1,285,438) | (1,285,438) | - |
| Administrative Expenses | - | (31,513) | 31,513 |
| Net Changes | <u>(106,891)</u> | <u>350,977</u> | <u>(457,868)</u> |
| Balances at September 30, 2020 | <u>\$ 19,453,735</u> | <u>\$ 17,419,336</u> | <u>\$ 2,034,399</u> |
| September 30, 2021 | | | |
| Total Pension Liability | | | \$ 19,029,397 |
| Plan Net Position | | | <u>19,002,601</u> |
| Net Pension Liability | | | <u><u>\$ 26,796</u></u> |

Police Officers' Plan

| | <u>Total Pension Liability</u> | <u>Plan Fiduciary Net Position</u> | <u>Net Pension Liability</u> |
|---|------------------------------------|--|----------------------------------|
| Balances at September 30, 2019 | \$ 12,992,920 | \$ 12,280,984 | \$ 711,936 |
| Changes for the Year: | | | |
| Service Cost | 511,808 | - | 511,808 |
| Interest | 996,857 | - | 996,857 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (290,745) | - | (290,745) |
| Contributions - Employer | - | 353,655 | (353,655) |
| Contributions - State | - | 120,356 | (120,356) |
| Contributions - Employee | - | 215,547 | (215,547) |
| Net Investment Income | - | 379,343 | (379,343) |
| Benefit Payments, Including Refunds of Contributions | (426,619) | (426,619) | - |
| Administrative Expenses | - | (31,645) | 31,645 |
| Net Changes | <u>791,301</u> | <u>610,637</u> | <u>180,664</u> |
| Balances at September 30, 2020 | <u>\$ 13,784,221</u> | <u>\$ 12,891,621</u> | <u>\$ 892,600</u> |
| September 30, 2021 | | | |
| Total Pension Liability | | | \$ 14,725,549 |
| Plan Net Position | | | <u>15,912,701</u> |
| Net Pension Liability (Asset) | | | <u><u>\$ (1,187,152)</u></u> |

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Firefighters' Plan

| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
|---|------------------------------------|--|----------------------------------|
| Balances at September 30, 2019 | \$ 10,054,958 | \$ 9,003,176 | \$ 1,051,782 |
| Changes for the Year: | | | |
| Service Cost | 511,561 | - | 511,561 |
| Interest | 750,445 | - | 750,445 |
| Change in Benefit Terms | (796) | - | (796) |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (85,966) | - | (85,966) |
| Changes of Assumptions | 329,854 | - | 329,854 |
| Contributions - Employer | - | 382,123 | (382,123) |
| Contributions - State | - | 101,178 | (101,178) |
| Contributions - Employee | - | 160,218 | (160,218) |
| Net Investment Income | - | 303,335 | (303,335) |
| Benefit Payments, Including Refunds of Contributions | (431,105) | (431,105) | - |
| Administrative Expenses | - | (33,680) | 33,680 |
| Net Changes | <u>1,073,993</u> | <u>482,069</u> | <u>591,924</u> |
| Balances at September 30, 2020 | <u>\$ 11,128,951</u> | <u>\$ 9,485,245</u> | <u>\$ 1,643,706</u> |
| September 30, 2021 | | | |
| Total Pension Liability | | | \$ 11,668,646 |
| Plan Net Position | | | <u>11,498,801</u> |
| Net Pension Liability | | | <u>\$ 169,845</u> |

| | General Employees' Retirement Plan | Police Officers' Retirement Plan | Firefighters' Retirement Plan | 2021 Totals |
|--|---|---|--|------------------------|
| Assets | | | | |
| Investments at Fair Value | \$ 19,109,869 | \$ 15,923,155 | \$ 11,505,979 | \$ 46,539,003 |
| Total Assets | <u>19,109,869</u> | <u>15,923,155</u> | <u>11,505,979</u> | <u>46,539,003</u> |
| Liabilities | | | | |
| Accounts Payable and Accrued Liabilities | 107,268 | 10,454 | 7,293 | 125,015 |
| Total Liabilities | <u>107,268</u> | <u>10,454</u> | <u>7,293</u> | <u>125,015</u> |
| Total Net Position Held in Trust for Pension Benefits | <u>\$ 19,002,601</u> | <u>\$ 15,912,701</u> | <u>\$ 11,498,686</u> | <u>\$ 46,413,988</u> |

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

| | General Employees' Retirement Plan | Police Officers' Retirement Plan | Firefighters' Retirement Plan | 2021 Totals |
|--|---|---|--|------------------------|
| Additions | | | | |
| Contributions: | | | | |
| Employer | \$ 426,611 | \$ 332,989 | \$ 389,396 | \$ 1,148,996 |
| Employees | 18,489 | 223,359 | 147,484 | 389,332 |
| State of Florida | - | 131,131 | 118,770 | 249,901 |
| Total Contributions | <u>445,100</u> | <u>687,479</u> | <u>655,650</u> | <u>1,788,229</u> |
| Investment Earnings: | | | | |
| Investment Earnings | 2,586,737 | 2,975,186 | 1,991,062 | 7,552,985 |
| (Less Investment Management Fees) | <u>(62,710)</u> | <u>(32,813)</u> | <u>(38,407)</u> | <u>(133,930)</u> |
| Net Investment Earnings | <u>2,524,027</u> | <u>2,942,373</u> | <u>1,952,655</u> | <u>7,419,055</u> |
| Total Additions | <u>2,969,127</u> | <u>3,629,852</u> | <u>2,608,305</u> | <u>9,207,284</u> |
| Deductions | | | | |
| Benefits | 1,376,074 | 568,420 | 561,961 | 2,506,455 |
| Administrative Expenses | 34,659 | 40,353 | 32,903 | 107,915 |
| Total Deductions | <u>(1,410,733)</u> | <u>(608,773)</u> | <u>(594,864)</u> | <u>(2,614,370)</u> |
| Change in Net Position | 1,558,394 | 3,021,079 | 2,013,441 | 6,592,914 |
| Net Position, Beginning of Year | <u>17,444,207</u> | <u>12,891,622</u> | <u>9,485,245</u> | <u>39,821,074</u> |
| Net Position, End of Year | <u>\$ 19,002,601</u> | <u>\$ 15,912,701</u> | <u>\$ 11,498,686</u> | <u>\$ 46,413,988</u> |

Note 13 - Deferred Compensation Program and 401(a)

The City offers its employees a deferred compensation program created in accordance with the Internal Revenue Code (IRC) Section 457 and Florida Statutes. The City complied with the requirements of subsection (g) of IRC Section 457 and, accordingly, all assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries.

The City also provides a defined contribution plan under the Internal Revenue Code, Section 401(a). The plan provides an employer-paid, pre-tax allowance for the non-union and General Employees Union employees that do not qualify for the Defined Benefit Plan, the City Manager and part-time employees that work over 1000 hours the previous year. The benefit is in replacement of a pension plan for these employees. The City contributes 6% of the employee's base salary and will match the employees' contribution up to another 4%, for a maximum contribution of 10% for an employee. The employee vests in the City's contribution evenly over a five year period. For the year ended September 30, 2021, the City contributed \$673,027.

**CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

Note 14 - Construction Commitments

During 2020-21, the City entered into numerous contracts. Below are the significant uncompleted contracts as of September 30, 2021. All expenditures and the related contract retainage (if any) have been recorded in the appropriate funds. The remaining portion of the contracts is as follows:

| <u>Project</u> | <u>Balance</u> | <u>Retainage</u> |
|--------------------------------|----------------|------------------|
| Water/Sewer Fund | | |
| Utility Line Relocation US 441 | \$ 206,570 | \$ 103,912 |

Note 15 - Other Disclosures

Deficit Net Position

The Sanitation Fund had a deficit net position of \$(134,939) as of September 30, 2021.

Deficit Fund Balance

The Impact Fee Fund has a deficit unassigned fund balance of (\$992,818) as of September 30, 2021.

REQUIRED SUPPLEMENTARY INFORMATION

The following supplemental schedules present trend information regarding the retirement plans for the City's general employees, police officers, firefighters and major fund budgetary comparison schedules. This information is necessary for a fair presentation in conformity with generally accepted accounting principles. The basis for budgetary comparisons shown is same as GAAP.

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|----------------------------|-------------------------|-------------------|------------------|
| Revenues | | | | |
| Taxes: | | | | |
| Ad Valorem | \$ 7,430,994 | \$ 7,497,767 | \$ 7,500,167 | \$ 2,400 |
| Local Option Gas Tax | 234,437 | 234,437 | 246,882 | 12,445 |
| Utility Taxes | 1,491,164 | 1,491,164 | 1,680,986 | 189,822 |
| Communication Service Tax | 471,805 | 498,062 | 498,062 | - |
| Local Business Tax | 26,640 | 52,071 | 25,038 | (27,033) |
| Total Taxes | <u>9,655,040</u> | <u>9,773,501</u> | <u>9,951,135</u> | <u>177,634</u> |
| Permits and Fees: | | | | |
| Franchise Fees: | | | | |
| Electric | 482,172 | 612,066 | 655,342 | 43,276 |
| Gas | 46,507 | 46,507 | 62,496 | 15,989 |
| Solid Waste | 209,304 | 209,304 | 228,956 | 19,652 |
| Other | 6,240 | 6,240 | 6,240 | - |
| Street Lights | 16,320 | 16,320 | 18,337 | 2,017 |
| Other Permits | 507 | 507 | 363,187 | 362,680 |
| Total Permits and Fees | <u>761,050</u> | <u>890,944</u> | <u>1,334,558</u> | <u>443,614</u> |
| Intergovernmental Revenue: | | | | |
| Federal Grants | 798,449 | 801,053 | 422,683 | (378,370) |
| State Grants | 10,000 | - | - | - |
| State Revenue Sharing | 1,438,798 | 1,707,904 | 1,813,591 | 105,687 |
| Local Shared Revenues | 628,735 | 565,735 | 565,775 | 40 |
| Total Intergovernmental Revenue | <u>2,875,982</u> | <u>3,074,692</u> | <u>2,802,049</u> | <u>(272,643)</u> |
| Charges for Services: | | | | |
| General Government | 215,000 | 165,000 | 208,402 | 43,402 |
| Public Safety | 188,968 | 259,000 | 190,255 | (68,745) |
| Culture/Recreation | 402,667 | 135,203 | 64,856 | (70,347) |
| Other | 44,847 | 344,438 | 551,992 | 207,554 |
| Total Charges for Services | <u>851,482</u> | <u>903,641</u> | <u>1,015,505</u> | <u>111,864</u> |
| Fines and Forfeitures: | | | | |
| Judgements and Fines | 23,024 | 23,024 | 30,146 | 7,122 |
| Library Fines | 7,205 | 7,205 | 9,165 | 1,960 |
| Code Enforcement Fines | 500 | 60,500 | 61,311 | 811 |
| Total Fines and Forfeitures | <u>30,729</u> | <u>90,729</u> | <u>100,622</u> | <u>9,893</u> |
| Miscellaneous Revenue: | | | | |
| Miscellaneous | 7,967 | 102,074 | 69,865 | (32,209) |
| Investment Earnings (Losses) | 27,773 | 12,773 | 11,014 | (1,759) |
| Rent and Royalties | 166,672 | 166,672 | 163,953 | (2,719) |
| Sale of Surplus Property | 51,207 | 4,000 | 9,791 | 5,791 |
| Contributions | 39,298 | 27,771 | 34,978 | 7,207 |
| Other Revenues | 45,751 | 54,373 | 108,172 | 53,799 |
| Total Miscellaneous Revenue | <u>338,668</u> | <u>367,663</u> | <u>397,773</u> | <u>30,110</u> |
| Interfund Charges | 4,503,849 | 4,894,366 | 4,894,366 | - |
| Total Revenues | <u>19,016,800</u> | <u>19,995,536</u> | <u>20,496,008</u> | <u>500,472</u> |

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Continued)

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|----------------------------------|----------------------------|-------------------------|------------------|-----------------|
| Expenditures | | | | |
| General Government: | | | | |
| Legislative: | | | | |
| Personal Services | \$ 68,800 | \$ 68,800 | \$ 71,568 | \$ (2,768) |
| Operating Expenses | 56,864 | 36,864 | 33,543 | 3,321 |
| Total Legislative | <u>125,664</u> | <u>105,664</u> | <u>105,111</u> | <u>553</u> |
| Executive: | | | | |
| Personal Services | 271,100 | 540,655 | 335,705 | 204,950 |
| Operating Expenses | 21,135 | 131,699 | 116,114 | 15,585 |
| Total Executive | <u>292,235</u> | <u>672,354</u> | <u>451,819</u> | <u>220,535</u> |
| Finance and Administrative: | | | | |
| Personal Services | 1,981,900 | 1,655,332 | 1,620,951 | 34,381 |
| Operating Expenses | 574,330 | 606,242 | 720,450 | (114,208) |
| Total Finance and Administrative | <u>2,556,230</u> | <u>2,261,574</u> | <u>2,341,401</u> | <u>(79,827)</u> |
| Legal Counsel: | | | | |
| Operating Expenses | 208,250 | 208,250 | 217,908 | (9,658) |
| Total Legal Counsel | <u>208,250</u> | <u>208,250</u> | <u>217,908</u> | <u>(9,658)</u> |
| Information Technology: | | | | |
| Personal Services | 432,100 | 432,100 | 443,150 | (11,050) |
| Operating Expenses | 469,445 | 447,945 | 440,244 | 7,701 |
| Capital Outlay | 10,000 | 10,000 | 6,530 | 3,470 |
| Total Information Technology | <u>911,545</u> | <u>890,045</u> | <u>889,924</u> | <u>121</u> |
| Planning and Development: | | | | |
| Personal Services | 558,200 | 533,200 | 539,173 | (5,973) |
| Operating Expenses | 495,115 | 312,915 | 306,245 | 6,670 |
| Total Planning and Development | <u>1,053,315</u> | <u>846,115</u> | <u>845,418</u> | <u>697</u> |
| Other General Government: | | | | |
| Personal Services | 1,152,607 | 1,290,610 | 1,270,132 | 20,478 |
| Operating Expenses | 2,232,107 | 2,552,570 | 1,874,105 | 678,465 |
| Grants and Aid | 25,000 | - | - | - |
| Other Uses | 1,418,866 | - | - | - |
| Total Other General Government | <u>4,828,580</u> | <u>3,843,180</u> | <u>3,144,237</u> | <u>698,943</u> |
| Total General Government | <u>9,975,819</u> | <u>8,827,182</u> | <u>7,995,818</u> | <u>831,364</u> |
| Public Safety: | | | | |
| Law Enforcement: | | | | |
| Personal Services | 4,899,000 | 5,048,699 | 5,065,152 | (16,453) |
| Operating Expenses | 662,210 | 640,932 | 632,242 | 8,690 |
| Total Law Enforcement | <u>5,561,210</u> | <u>5,689,631</u> | <u>5,697,394</u> | <u>(7,763)</u> |
| Fire Control: | | | | |
| Personal Services | 2,330,500 | 3,041,454 | 3,195,265 | (153,811) |
| Operating Expenses | 278,657 | 400,997 | 281,531 | 119,466 |
| Total Fire Control | <u>2,609,157</u> | <u>3,442,451</u> | <u>3,476,796</u> | <u>(34,345)</u> |
| Total Public Safety | <u>8,170,367</u> | <u>9,132,082</u> | <u>9,174,190</u> | <u>(42,108)</u> |

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Concluded)

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|----------------------------|-------------------------|---------------------|---------------------|
| Expenditures (Concluded) | | | | |
| Transportation: | | | | |
| Roads and Streets: | | | | |
| Personal Services | \$ 465,300 | \$ 445,300 | \$ 427,186 | \$ 18,114 |
| Operating Expenses | 581,197 | 521,497 | 542,446 | (20,949) |
| Capital Outlay | - | - | - | - |
| Total Transportation | <u>1,046,497</u> | <u>966,797</u> | <u>969,632</u> | <u>(2,835)</u> |
| Culture and Recreation: | | | | |
| Libraries: | | | | |
| Personal Services | 1,037,100 | 943,100 | 928,478 | 14,622 |
| Operating Expenses | 127,394 | 110,727 | 116,875 | (6,148) |
| Capital Outlay | 86,000 | 86,000 | 84,565 | 1,435 |
| Total Libraries | <u>1,250,494</u> | <u>1,139,827</u> | <u>1,129,918</u> | <u>9,909</u> |
| Parks and Recreation: | | | | |
| Personal Services | 1,099,600 | 1,193,850 | 1,200,196 | (6,346) |
| Operating Expenses | 1,033,704 | 989,604 | 855,952 | 133,652 |
| Capital Outlay | 20,000 | 20,600 | 17,297 | 3,303 |
| Total Parks and Recreation | <u>2,153,304</u> | <u>2,204,054</u> | <u>2,073,445</u> | <u>130,609</u> |
| Special Event: | | | | |
| Personal Services | - | - | 86,270 | (86,270) |
| Operating Expenses | - | - | 42,500 | (42,500) |
| Capital Outlay | - | - | - | - |
| Total Special Event | <u>-</u> | <u>-</u> | <u>128,770</u> | <u>(128,770)</u> |
| Total Culture and Recreation | <u>3,403,798</u> | <u>3,343,881</u> | <u>3,332,133</u> | <u>11,748</u> |
| (Total Expenditures) | <u>(22,596,481)</u> | <u>(22,269,942)</u> | <u>(21,471,773)</u> | <u>798,169</u> |
| Excess (Deficiency) of Revenue Over (Under) Expenditures | <u>(3,579,681)</u> | <u>(2,274,406)</u> | <u>(975,765)</u> | <u>1,298,641</u> |
| Other Financing Sources | | | | |
| Transfers in: | | | | |
| Electric | 1,313,750 | 1,313,750 | 1,313,750 | - |
| Water and Wastewater | 2,088,000 | 2,088,000 | 2,088,000 | - |
| Stormwater | 179,150 | 179,150 | 179,150 | - |
| Fire Assessment | - | 833,294 | 833,294 | - |
| Special Event Fund | - | - | 54,842 | 54,842 |
| Transfers (out): | | | | |
| Capital Projects Fund | - | (485,557) | (377,867) | 107,690 |
| Special Event Fund | - | (77,763) | - | 77,763 |
| Community Redevelopment Agency | - | (962,542) | (962,240) | 302 |
| Debt Service Fund | - | (422,849) | (248,275) | 174,574 |
| Total Other Financing Sources (Uses) | <u>3,580,900</u> | <u>2,465,483</u> | <u>2,880,654</u> | <u>415,171</u> |
| Net Change in Fund Balances | 1,219 | 191,077 | 1,904,889 | 1,713,812 |
| Fund Balance, Beginning of Year | - | - | 5,285,047 | 5,285,047 |
| Fund Balance, End of Year | <u>\$ 1,219</u> | <u>\$ 191,077</u> | <u>\$ 7,189,936</u> | <u>\$ 6,998,859</u> |

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - FIRE ASSESSMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|---|-------------------------|---------------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits, Fees, and Special Assessments | \$ 2,004,622 | \$ 2,004,622 | \$ 2,007,713 | \$ 3,091 |
| Intergovernmental | 524,916 | 524,916 | 412,476 | (112,440) |
| Miscellaneous | - | - | 20,343 | 20,343 |
| Total Revenues | <u>2,529,538</u> | <u>2,529,538</u> | <u>2,440,532</u> | <u>(89,006)</u> |
| Expenditures | | | | |
| Public Safety: | | | | |
| Operating Expenses | 195,411 | 133,203 | 132,972 | 231 |
| Administrative Expenditures | - | 300,247 | 300,247 | - |
| Capital Outlay | <u>1,512,599</u> | <u>2,160,844</u> | <u>2,158,216</u> | <u>2,628</u> |
| Total Public Safety | <u>1,708,010</u> | <u>2,594,294</u> | <u>2,591,435</u> | <u>2,859</u> |
| Debt Service: | | | | |
| Principal | 390,000 | - | - | - |
| Interest | <u>855,063</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Debt Service | <u>1,245,063</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| (Total Expenditures) | <u>(2,953,073)</u> | <u>(2,594,294)</u> | <u>(2,591,435)</u> | <u>2,859</u> |
| Excess (Deficiency) of Revenue Over (Under) Expenditures | <u>(423,535)</u> | <u>(64,756)</u> | <u>(150,903)</u> | <u>(86,147)</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers | <u>(14,955,582)</u> | <u>(15,347,169)</u> | <u>(2,643,223)</u> | <u>12,703,946</u> |
| Total Other Financing Sources (Uses) | <u>(14,955,582)</u> | <u>(15,347,169)</u> | <u>(2,643,223)</u> | <u>12,703,946</u> |
| Net Change in Fund Balance | (15,379,117) | (15,411,925) | (2,794,126) | 12,617,799 |
| Fund Balance, Beginning of Year | <u>15,379,117</u> | <u>15,411,925</u> | <u>22,239,114</u> | <u>6,827,189</u> |
| Fund Balance, End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 19,444,988</u> | <u>\$ 19,444,988</u> |

**CITY OF MOUNT DORA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' RETIREMENT PLAN (GERP)
LAST 10 FISCAL YEARS**

| Description | September 30, 2021 | September 30, 2020 | September 30, 2019 | September 30, 2018 | September 30, 2017 | September 30, 2016 | September 30, 2015 | September 30, 2014 | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Actuarially Determined Contribution | \$ 426,611 | \$ 392,269 | \$ 388,792 | \$ 179,015 | \$ 179,917 | \$ 222,679 | \$ 278,366 | \$ 400,004 | \$ 570,759 | \$ 494,966 |
| Contributions in Relation to the | | | | | | | | | | |
| Actuarially Determined Contributions | 426,611 | 392,269 | 388,792 | 179,015 | 179,917 | 420,000 | 461,400 | 585,400 | 577,401 | 494,966 |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (197,321)</u> | <u>\$ (183,034)</u> | <u>\$ (185,396)</u> | <u>\$ (6,642)</u> | <u>\$ -</u> |
| Covered Payroll** | \$ 258,950 | \$ 329,202 | \$ 290,770 | \$ 393,039 | \$ 551,807 | \$ 621,681 | \$ 708,855 | \$ 668,731 | \$ 3,836,623 | \$ 4,387,563 |
| Contributions as a Percentage of Covered Payroll | 164.75% | 119.16% | 133.71% | 45.55% | 32.61% | 67.56% | 65.09% | 87.54% | 15.05% | 11.28% |

**The Covered Payroll numbers shown are in compliance with GASB Statement No. 82, except for the September 31, 2015 measurement period which includes DROP payroll.

Notes to Schedule

Valuation Date: October 1, 2019

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

| | |
|-------------------------------|--|
| Actuarial Cost Method | Level Dollar Amortization Closed |
| Amortization Method | N/A |
| Remaining Amortization Method | 10 years |
| Asset Valuation Method | 5-Year Smoothed Market |
| Inflation | 2.50% |
| Salary Increases | 6.00%, Including Inflation |
| Investment Rate Return | 6.50% |
| Retirement Age | Experienced Base Table Rates |
| Mortality | The mortality table is the mortality assumption used by the Florida Retirement System (FRS) for Regular Class members in the actuarial valuation report as of July 1, 2018. The mortality table is the RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for annuitants (for post-retirement mortality) with future improvements in mortality projected for all future years using Scale BB. |

**CITY OF MOUNT DORA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
POLICE OFFICERS' RETIREMENT PLAN (PORP)
LAST 10 FISCAL YEARS**

| Description | September 30, 2021 | September 30, 2020 | September 30, 2019 | September 30, 2018 | September 30, 2017 | September 30, 2016 | September 30, 2015 | September 30, 2014 | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Actuarially Determined Contribution | \$ 447,310 | \$ 401,421 | \$ 488,869 | \$ 445,505 | \$ 537,920 | \$ 507,461 | \$ 485,936 | \$ 457,045 | \$ 402,409 | \$ 391,607 |
| Contributions in Relation to the | | | | | | | | | | |
| Actuarially Determined Contributions | 464,120 | 474,011 | 488,869 | 445,505 | 553,589 | 513,275 | 496,613 | 459,586 | 427,051 | 391,607 |
| Contribution Deficiency (Excess) | <u>\$ (16,810)</u> | <u>\$ (72,590)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (15,669)</u> | <u>\$ (5,814)</u> | <u>\$ (10,677)</u> | <u>\$ (2,541)</u> | <u>\$ (24,642)</u> | <u>\$ -</u> |
| Covered Payroll** | \$ 2,958,397 | \$ 2,854,927 | \$ 2,456,000 | \$ 2,213,166 | \$ 2,341,391 | \$ 2,094,675 | \$ 2,060,571 | \$ 1,896,604 | \$ 1,938,783 | \$ 1,861,356 |
| Contributions as a Percentage of Covered Payroll | 15.69% | 16.60% | 19.91% | 20.13% | 23.64% | 24.50% | 24.10% | 24.23% | 22.03% | 21.04% |

**The Covered Payroll numbers shown are in compliance with GASB Statement No. 82, except for the 9/30/2015 measurement period which includes DROP payroll.

Notes to Schedule

Valuation Date: October 1, 2019

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

| | |
|-------------------------------|--|
| Funding Method | Aggregate |
| Amortization Method | N/A |
| Remaining Amortization Period | N/A |
| Asset Valuation Method | 5-year Smoothed Market |
| Inflation | 2.50% |
| Salary Increases | 6.00%-12.5%, Including Inflation |
| Retirement Age | Experienced-based table of rates that are specific to the type of eligibility condition. |
| Investment Rate Return | 7.50% |
| Mortality | RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for annuitants (for post-retirement mortality), with future improvements in mortality projected to all future years using Scale BB. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2018 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes |

**CITY OF MOUNT DORA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FIREFIGHTERS' RETIREMENT PLAN (FRP)
LAST 10 FISCAL YEARS**

| Description | September 30, 2021 | September 30, 2020 | September 30, 2019 | September 30, 2018 | September 30, 2017 | September 30, 2016 | September 30, 2015 | September 30, 2014 | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Actuarially Determined Contribution | \$ 508,281 | \$ 404,285 | \$ 321,188 | \$ 310,543 | \$ 347,595 | \$ 309,802 | \$ 286,576 | \$ 303,608 | \$ 293,565 | \$ 290,906 |
| Contributions in Relation to the | | | | | | | | | | |
| Actuarially Determined Contributions | 508,281 | 483,301 | 411,355 | 318,244 | 347,595 | 309,802 | 290,937 | 307,590 | 351,863 | 290,906 |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ (79,016)</u> | <u>\$ (90,167)</u> | <u>\$ (7,701)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (4,361)</u> | <u>\$ (3,982)</u> | <u>\$ (58,298)</u> | <u>\$ -</u> |
| Covered Payroll** | \$ 2,109,926 | \$ 2,292,103 | \$ 2,108,742 | \$ 1,522,271 | \$ 1,384,549 | \$ 1,265,986 | \$ 1,265,986 | \$ 1,199,985 | \$ 1,231,802 | \$ 1,335,455 |
| Contributions as a Percentage of Covered Payroll | 24.09% | 21.09% | 19.51% | 20.91% | 25.11% | 24.47% | 22.98% | 25.63% | 28.56% | 21.78% |

**The Covered Payroll numbers shown are in compliance with GASB Statement No. 82, except for the 9/30/2015 measurement period which includes DROP payroll.

Notes to Schedule

Valuation Date: October 1, 2019

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

| | |
|-------------------------------|--|
| Funding Method | Aggregate |
| Amortization Method | N/A |
| Remaining Amortization Period | N/A |
| Asset Valuation Method | 5-year Smoothed Market |
| Inflation | 2.50% |
| Salary Increases | 5.50%, Including Inflation |
| Retirement Age | Experienced-based table of rates that are specific to the type of eligibility condition. |
| Investment Rate Return | 7.00% |
| Mortality | RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for annuitants (for post-retirement mortality), with future improvements in mortality projected to all future years using Scale BB. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2018 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes |

**CITY OF MOUNT DORA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
ALL RETIREMENT FUNDS
LAST 10 FISCAL YEARS**

| | September 30, 2021 | September 30, 2020 | September 30, 2019 | September 30, 2018 | September 30, 2017 | September 30, 2016 | September 30, 2015 | September 30, 2014 | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General Employees' Retirement Plan | | | | | | | | | | |
| Annual Money-Weighted Rate of Return | | | | | | | | | | |
| Net of Investment Expense | 14.75% | 7.39% | 6.92% | 9.21% | 9.98% | 8.30% | 0.40% | 10.70% | 11.20% | 18.30% |
| Police Officers' Retirement Plan | | | | | | | | | | |
| Annual Money-Weighted Rate of Return | | | | | | | | | | |
| Net of Investment Expense | 22.58% | 2.88% | 1.84% | 7.13% | 12.67% | 8.20% | 0.00% | 10.30% | 11.30% | 17.10% |
| Firefighters' Retirement Plan | | | | | | | | | | |
| Annual Money-Weighted Rate of Return | | | | | | | | | | |
| Net of Investment Expense | 20.32% | 2.98% | 2.08% | 6.67% | 11.33% | 7.50% | 0.70% | 10.10% | 12.00% | 16.90% |

CITY OF MOUNT DORA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE EMPLOYERS NET PENSION
LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS*

GENERAL EMPLOYEES' RETIREMENT FUND

| | September 30, 2021 | September 30, 2020 | September 30, 2019 | September 30, 2018 | September 30, 2017 | September 30, 2016 | September 30, 2015 | September 30, 2014 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Pension Liability | | | | | | | | |
| Service Cost | \$ 65,057 | \$ 70,866 | \$ 75,671 | \$ 105,529 | \$ 126,057 | \$ 141,576 | \$ 154,932 | \$ 193,644 |
| Interest on the Total Pension Liability | 1,223,999 | 1,234,270 | 1,243,111 | 1,299,228 | 1,268,701 | 1,263,567 | 1,243,451 | 1,219,220 |
| Difference Between Expected and Actual Experience | (8,294) | (126,589) | (215,766) | (168,144) | (199,580) | (205,694) | 32,457 | (6,859) |
| Change in Assumptions | (329,026) | - | - | 1,764,082 | 342,439 | - | - | - |
| Benefit Payments Including Refunds of Contributions | (1,376,074) | (1,285,438) | (1,183,006) | (1,155,170) | (1,061,251) | (1,166,005) | (1,059,709) | (922,619) |
| Refunds | - | - | - | - | (3,703) | - | (72,839) | (33,252) |
| Net Change in Total Pension Liability | (424,338) | (106,891) | (79,990) | 1,845,525 | 472,663 | 33,444 | 298,292 | 450,134 |
| Total Pension Liability-Beginning | 19,453,735 | 19,560,626 | 19,640,616 | 17,795,091 | 17,322,428 | 17,288,984 | 16,990,692 | 16,540,558 |
| Total Pension Liability-Ending (a) | 19,029,397 | 19,453,735 | 19,560,626 | 19,640,616 | 17,795,091 | 17,322,428 | 17,288,984 | 16,990,692 |
| Plan Fiduciary Net Position | | | | | | | | |
| Employer Contributions | 426,611 | 392,269 | 388,792 | 179,015 | 179,917 | 420,000 | 461,400 | 585,400 |
| Employee Contributions | 18,489 | 23,505 | 20,761 | 28,063 | 39,399 | 44,388 | 52,452 | 53,903 |
| Pension Plan Net Investment Income | 2,548,897 | 1,252,154 | 1,182,044 | 1,455,448 | 1,541,678 | 1,224,944 | 61,657 | 1,526,251 |
| Benefit Payments Including Refunds of Contributions | (1,376,074) | (1,285,438) | (1,183,006) | (1,155,170) | (1,061,251) | (1,166,005) | (1,059,709) | (922,619) |
| Refunds | - | - | - | - | (3,703) | - | (72,839) | (33,252) |
| Pension Plan Administrative Expense | (34,658) | (31,513) | (31,973) | (35,161) | (27,494) | (29,551) | (28,902) | (24,962) |
| Net Change in Plan Fiduciary Net Position | 1,583,265 | 350,977 | 376,618 | 472,195 | 668,546 | 493,776 | (585,941) | 1,184,721 |
| Plan Fiduciary Net Position-Beginning | 17,419,336 | 17,068,359 | 16,691,741 | 16,219,546 | 15,551,000 | 15,057,224 | 15,643,165 | 14,458,444 |
| Plan Fiduciary Net Position-Ending (b) | 19,002,601 | 17,419,336 | 17,068,359 | 16,691,741 | 16,219,546 | 15,551,000 | 15,057,224 | 15,643,165 |
| Net Pension Liability-Ending (a) – (b) | \$ 26,796 | \$ 2,034,399 | \$ 2,492,267 | \$ 2,948,875 | \$ 1,575,545 | \$ 1,771,428 | \$ 2,231,760 | \$ 1,347,527 |
| Plan Fiduciary Net Position as Percentage of Total Pension Liability | 99.86% | 89.54% | 87.26% | 84.99% | 91.15% | 89.77% | 87.09% | 92.07% |
| Covered Employee Payroll** | \$ 258,950 | \$ 329,202 | \$ 290,770 | \$ 393,039 | \$ 551,807 | \$ 621,681 | \$ 734,622 | \$ 754,944 |
| Net Pension Liability as a Percentage of Covered Employee Payroll | 10.35% | 617.98% | 857.13% | 750.28% | 285.52% | 284.94% | 303.80% | 178.49% |

* GASB Statement No. 67 was adopted for the 2014 fiscal year and the 10-year trend information will be developed from that date forward.

** The payroll-related figures have been updated to reflect the covered payroll as defined under GASB Statement No. 82.

CITY OF MOUNT DORA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE EMPLOYERS NET PENSION
LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS *

POLICE OFFICERS' RETIREMENT FUND

| | September 30, 2021 | September 30, 2020 | September 30, 2019 | September 30, 2018 | September 30, 2017 | September 30, 2016 | September 30, 2015 | September 30, 2014 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Pension Liability | | | | | | | | |
| Service Cost | \$ 700,596 | \$ 511,808 | \$ 479,889 | \$ 479,045 | \$ 462,042 | \$ 468,345 | \$ 432,550 | \$ 404,540 |
| Interest on the Total Pension Liability | 1,065,046 | 996,857 | 972,465 | 875,570 | 847,354 | 775,324 | 706,148 | 651,963 |
| Difference Between Expected and Actual Experience | (380,139) | (290,745) | (714,056) | 303,066 | (341,762) | 106,264 | 124,722 | - |
| Change in Assumptions | 124,245 | - | - | 57,660 | (222,459) | - | - | - |
| Benefit Payments | (537,906) | (418,482) | (392,547) | (373,957) | (373,957) | (374,611) | (374,061) | (350,054) |
| Refunds | (30,514) | (8,137) | (70,822) | (11,188) | (12,822) | (5,063) | - | - |
| Net Change in Total Pension Liability | 941,328 | 791,301 | 274,929 | 1,330,196 | 358,396 | 970,259 | 889,359 | 706,449 |
| Total Pension Liability-Beginning | 13,784,221 | 12,992,920 | 12,717,991 | 11,387,795 | 11,029,399 | 10,059,140 | 9,169,781 | 8,463,332 |
| Total Pension Liability-Ending (a) | 14,725,549 | 13,784,221 | 12,992,920 | 12,717,991 | 11,387,795 | 11,029,399 | 10,059,140 | 9,169,781 |
| Plan Fiduciary Net Position | | | | | | | | |
| Employer and State Contributions | 464,120 | 474,011 | 488,869 | 445,505 | 553,589 | 513,275 | 496,613 | 459,586 |
| Employee Contributions | 223,359 | 215,547 | 185,428 | 167,094 | 176,775 | 158,148 | 152,488 | 133,710 |
| Pension Plan Net Investment Income | 2,942,372 | 379,343 | 251,858 | 805,949 | 1,225,804 | 694,832 | 2,492 | 742,881 |
| Benefit Payments | (537,906) | (418,482) | (392,547) | (373,957) | (373,957) | (374,611) | (374,061) | (350,054) |
| Refunds | (30,514) | (8,137) | (70,822) | (11,188) | (12,822) | (5,063) | - | - |
| Pension Plan Administrative Expense | (40,351) | (31,645) | (26,642) | (28,375) | (29,350) | (26,063) | (20,253) | (31,111) |
| Net Change in Plan Fiduciary Net Position | 3,021,080 | 610,637 | 436,144 | 1,005,028 | 1,540,039 | 960,518 | 257,279 | 955,012 |
| Plan Fiduciary Net Position-Beginning | 12,891,621 | 12,280,984 | 11,844,840 | 10,839,812 | 9,299,773 | 8,339,255 | 8,081,976 | 7,126,964 |
| Plan Fiduciary Net Position-Ending (b) | 15,912,701 | 12,891,621 | 12,280,984 | 11,844,840 | 10,839,812 | 9,299,773 | 8,339,255 | 8,081,976 |
| Net Pension Liability-Ending (a) – (b) | \$ (1,187,152) | \$ 892,600 | \$ 711,936 | \$ 873,151 | \$ 547,983 | \$ 1,729,626 | \$ 1,719,885 | \$ 1,087,805 |
| Plan Fiduciary Net Position as Percentage of Total Pension Liability | 108.06% | 93.52% | 94.52% | 93.13% | 95.19% | 84.32% | 82.90% | 88.14% |
| Covered Employee Payroll** | \$ 2,958,397 | \$ 2,854,927 | \$ 2,456,000 | \$ 2,213,166 | \$ 2,341,391 | \$ 2,094,675 | \$ 2,019,709 | \$ 1,896,596 |
| Net Pension Liability as a Percentage of Covered Employee Payroll | -40.13% | 31.27% | 28.99% | 39.45% | 23.40% | 82.57% | 85.16% | 57.36% |

* GASB Statement No. 67 was adopted for the 2014 fiscal year and the 10-year trend information will be developed from that date forward.

** The payroll-related figures have been updated to reflect the covered payroll as defined under GASB Statement No. 82.

CITY OF MOUNT DORA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE EMPLOYERS NET PENSION
LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS *

FIREFIGHTERS' RETIREMENT FUND

| | September 30, 2021 | September 30, 2020 | September 30, 2019 | September 30, 2018 | September 30, 2017 | September 30, 2016 | September 30, 2015 | September 30, 2014 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Pension Liability | | | | | | | | |
| Service Cost | \$ 544,129 | \$ 511,561 | \$ 360,520 | \$ 302,754 | \$ 311,801 | \$ 293,973 | \$ 270,159 | \$ 263,464 |
| Interest on the Total Pension Liability | 797,447 | 750,445 | 697,542 | 667,003 | 664,349 | 615,232 | 562,613 | 520,739 |
| Benefit Changes | - | (796) | - | - | - | - | - | - |
| Difference Between Expected and Actual Experience | (40,616) | (85,966) | (39,555) | (84,950) | (39,883) | 46,598 | 78,871 | 7,284 |
| Change in Assumptions | (199,304) | 329,854 | 289,003 | 183,005 | (166,032) | 95,900 | 87,296 | - |
| Benefit Payments | (424,942) | (415,113) | (373,010) | (729,963) | (393,514) | (250,523) | (252,370) | (272,510) |
| Refunds | (137,019) | (15,992) | (12,170) | (87,607) | (14,393) | - | (10,795) | (599) |
| Net Change in Total Pension Liability | 539,695 | 1,073,993 | 922,330 | 250,242 | 362,328 | 801,180 | 735,774 | 518,378 |
| Total Pension Liability-Beginning | 11,128,951 | 10,054,958 | 9,132,628 | 8,882,386 | 8,520,058 | 7,718,878 | 6,983,104 | 6,464,726 |
| Total Pension Liability-Ending (a) | 11,668,646 | 11,128,951 | 10,054,958 | 9,132,628 | 8,882,386 | 8,520,058 | 7,718,878 | 6,983,104 |
| Plan Fiduciary Net Position | | | | | | | | |
| Employer and State Contributions | 508,281 | 483,301 | 411,355 | 318,244 | 347,595 | 309,802 | 290,937 | 307,590 |
| Employee Contributions | 147,484 | 160,218 | 147,401 | 106,407 | 96,780 | 93,808 | 90,519 | 77,879 |
| Pension Plan Net Investment Income | 1,952,655 | 303,335 | 221,553 | 577,793 | 882,635 | 527,953 | 48,598 | 618,300 |
| Benefit Payments | (424,942) | (415,113) | (373,010) | (729,963) | (393,514) | (250,523) | (252,370) | (272,510) |
| Refunds | (137,019) | (15,992) | (12,170) | (87,607) | (14,393) | - | (10,795) | (599) |
| Pension Plan Administrative Expense | (32,903) | (33,680) | (34,714) | (31,748) | (26,570) | (24,546) | (19,902) | (29,058) |
| Net Change in Plan Fiduciary Net Position | 2,013,556 | 482,069 | 360,415 | 153,126 | 892,533 | 656,494 | 146,987 | 701,602 |
| Plan Fiduciary Net Position-Beginning | 9,485,245 | 9,003,176 | 8,642,761 | 8,489,635 | 7,597,102 | 6,940,608 | 6,793,621 | 6,092,019 |
| Plan Fiduciary Net Position-Ending (b) | 11,498,801 | 9,485,245 | 9,003,176 | 8,642,761 | 8,489,635 | 7,597,102 | 6,940,608 | 6,793,621 |
| Net Pension Liability-Ending (a) – (b) | \$ 169,845 | \$ 1,643,706 | \$ 1,051,782 | \$ 489,867 | \$ 392,751 | \$ 922,956 | \$ 778,270 | \$ 189,483 |
| Plan Fiduciary Net Position as Percentage of Total Pension Liability | 98.54% | 85.23% | 89.54% | 94.64% | 95.58% | 89.17% | 89.92% | 97.29% |
| Covered Employee Payroll** | \$ 2,109,926 | \$ 2,292,103 | \$ 2,108,742 | \$ 1,522,271 | \$ 1,384,549 | \$ 1,342,031 | \$ 1,294,979 | \$ 1,199,985 |
| Net Pension Liability as a Percentage of Covered Employee Payroll | 8.05% | 71.71% | 49.88% | 32.18% | 28.37% | 68.77% | 60.10% | 15.79% |

* GASB Statement No. 67 was adopted for the 2014 fiscal year and the 10-year trend information will be developed from that date forward.

** The payroll-related figures have been updated to reflect the covered payroll as defined under GASB Statement No. 82.

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
SEPTEMBER 30, 2021

| Total OPEB Liability | 2021 | 2020 | 2019 |
|--|----------------------|----------------------|----------------------|
| Service Cost | \$ 167,058 | \$ 160,633 | \$ 256,327 |
| Interest on the Total OPEB Liability | 574,538 | 610,746 | 657,078 |
| Difference Between Expected and Actual Experience | - | - | (916,708) |
| Changes of Assumptions and Other Inputs | (4,254,500) | 1,300,318 | (2,701,658) |
| Benefit Payments | (665,278) | (609,980) | (669,839) |
| Net Change in Total OPEB Liability | (4,178,182) | 1,461,717 | (3,374,800) |
| Total OPEB Liability - Beginning | 16,214,121 | 14,752,404 | 18,127,204 |
| Total OPEB Liability - Ending | \$ 12,035,939 | \$ 16,214,121 | \$ 14,752,404 |
| | | | |
| Covered-Employee Payroll | <u>\$ 10,429,297</u> | <u>\$ 12,588,540</u> | <u>\$ 11,883,310</u> |
| | | | |
| Total OPEB Liability as a Percentage of Covered Payroll | 115.41% | 128.80% | 124.14% |

Notes to the Schedule

Difference Between Expected and Actual Experience - Difference between expected and actual experience reflects the impact of changes to the census data from the prior valuation to the valuation as of October 1, 2018. This table will be built out to include a ten-year history.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

| | |
|--|-------|
| Fiscal Year Ending September 30, 2020: | 3.58% |
| Fiscal Year Ending September 30, 2021: | 4.18% |
| Fiscal Year Ending September 30, 2022: | 3.64% |

** Due to a change in actuary, isolation of the difference between the expected and actual experience of the Total OPEB Liability was not practical for the measurement year ending September 30, 2020.

*** Covered-Employee Payroll presented for the measurement year ended 2020 is an estimate based on the data submitted for the valuation.

****Noted no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

OTHER SUPPLEMENTAL INFORMATION

**CITY OF MOUNT DORA, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

| | Special Revenue Funds | | | | | | | | Other Capital Projects Funds | Totals | |
|--|--------------------------------|-------------------------------------|--|--|------------------------|------------------------------------|-------------------|--------------------------|---------------------------------------|-------------------|-------------------------|
| | Building Inspection Fund | Law Enforcement Trust Fund | Community Redevelopment Agency Fund | Northeast Redevelopment Agency Fund | Impact Fees Fund | Discretionary Sales Tax Fund | Cemetery Fund | Special Event Fund | | | Debt Service Fund |
| Assets | | | | | | | | | | | |
| Pooled Cash and Investments | \$3,039,996 | \$ 37,618 | \$ 2,016,152 | \$ 1,828,860 | \$ 4,004,790 | \$ 2,562,663 | \$ 227,482 | \$ - | \$ 4,419 | \$ 214,283 | \$ 13,936,263 |
| Due from Other Governments | - | - | - | - | - | 177,415 | - | - | - | - | 177,415 |
| Accrued Interest Receivable | 3 | - | 9 | 10 | 14 | 14 | - | - | 3 | - | 53 |
| Total Assets | <u>3,039,999</u> | <u>37,618</u> | <u>2,016,161</u> | <u>1,828,870</u> | <u>4,004,804</u> | <u>2,740,092</u> | <u>227,482</u> | <u>-</u> | <u>4,422</u> | <u>214,283</u> | <u>14,113,731</u> |
| Liabilities and Fund Balances | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | |
| Accounts Payable | 1,770 | - | 4,606 | 4,599 | - | - | 543 | - | - | 214,283 | 225,801 |
| Accrued Liabilities | 9,617 | - | - | - | - | - | - | - | - | - | 9,617 |
| Advances from Other Funds | - | - | - | - | 992,818 | - | - | - | - | - | 992,818 |
| Due to Other Governments | 262,803 | - | - | - | - | - | - | - | - | - | 262,803 |
| Total Liabilities | <u>274,190</u> | <u>-</u> | <u>4,606</u> | <u>4,599</u> | <u>992,818</u> | <u>-</u> | <u>543</u> | <u>-</u> | <u>-</u> | <u>214,283</u> | <u>1,491,039</u> |
| Fund Balances | | | | | | | | | | | |
| Restricted for: | | | | | | | | | | | |
| Capital Improvements | - | - | - | - | 4,004,804 | 2,740,092 | - | - | - | - | 6,744,896 |
| Community Redevelopment | - | - | 2,011,555 | 1,824,271 | - | - | - | - | - | - | 3,835,826 |
| Building Inspections | 2,765,809 | - | - | - | - | - | - | - | - | - | 2,765,809 |
| Law Enforcement | - | 37,618 | - | - | - | - | - | - | - | - | 37,618 |
| Debt Service Funds | - | - | - | - | - | - | - | - | 4,422 | - | 4,422 |
| Perpetual Care | - | - | - | - | - | - | 226,939 | - | - | - | 226,939 |
| Unassigned | - | - | - | - | (992,818) | - | - | - | - | - | (992,818) |
| Total Fund Balances | <u>2,765,809</u> | <u>37,618</u> | <u>2,011,555</u> | <u>1,824,271</u> | <u>3,011,986</u> | <u>2,740,092</u> | <u>226,939</u> | <u>-</u> | <u>4,422</u> | <u>-</u> | <u>12,622,692</u> |
| Total Liabilities and Fund Balances | <u>\$3,039,999</u> | <u>\$ 37,618</u> | <u>\$ 2,016,161</u> | <u>\$ 1,828,870</u> | <u>\$ 4,004,804</u> | <u>\$ 2,740,092</u> | <u>\$ 227,482</u> | <u>\$ -</u> | <u>\$ 4,422</u> | <u>\$ 214,283</u> | <u>\$ 14,113,731</u> |

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

| | Special Revenue Funds | | | | | | | | | Totals | |
|------------------------------------|--------------------------------|-------------------------------------|--|--|------------------------|------------------------------------|-------------------|--------------------------|-------------------------|--------------------|---------------------------------------|
| | Building Inspection Fund | Law Enforcement Trust Fund | Community Redevelopment Agency Fund | Northeast Redevelopment Agency Fund | Impact Fees Fund | Discretionary Sales Tax Fund | Cemetery Fund | Special Event Fund | Debt Service Fund | | Other Capital Projects Funds |
| Revenues | | | | | | | | | | | |
| Permits and Fees | \$ 1,928,642 | \$ - | \$ - | \$ - | \$ - | \$ 1,573,560 | \$ - | \$ - | \$ - | \$ - | \$ 3,502,202 |
| Charges for Services | 92,382 | - | - | - | - | - | 140,950 | - | - | - | 233,332 |
| Intergovernmental | - | - | 652,847 | 293,986 | - | - | - | - | - | - | 946,833 |
| Fines and Forfeitures | - | 2,738 | - | - | - | - | - | - | - | - | 2,738 |
| Impact Fees | - | - | - | - | 1,346,294 | - | - | - | - | - | 1,346,294 |
| Miscellaneous | 4,171 | 5,587 | 3,405 | 2,452 | 3,597 | 31,773 | 197 | - | 29 | - | 51,211 |
| Total Revenues | 2,025,195 | 8,325 | 656,252 | 296,438 | 1,349,891 | 1,605,333 | 141,147 | - | 29 | - | 6,082,610 |
| Expenditures | | | | | | | | | | | |
| General Government | - | - | 661,247 | 343,791 | - | - | - | - | - | 314,785 | 1,319,823 |
| Public Safety | 995,296 | - | - | - | - | - | - | - | - | - | 995,296 |
| Culture and Recreation | - | - | - | - | - | - | 27,130 | - | - | - | 27,130 |
| Capital Outlay | 6,872 | - | - | - | 39,728 | 650,747 | - | - | - | 2,039,228 | 2,736,575 |
| Debit Services: | | | | | | | | | | | |
| Principal | - | - | 332,000 | - | - | 308,281 | - | - | 685,700 | - | 1,325,981 |
| Interest | - | - | 83,550 | - | - | 45,584 | - | - | 879,209 | - | 1,008,343 |
| (Total Expenditures) | (1,002,168) | - | (1,076,797) | (343,791) | (39,728) | (1,004,612) | (27,130) | - | (1,564,909) | (2,354,013) | (7,413,148) |
| Excess (Deficiency) of | | | | | | | | | | | |
| Revenues Over (Under) | | | | | | | | | | | |
| Expenditures | 1,023,027 | 8,325 | (420,545) | (47,353) | 1,310,163 | 600,721 | 114,017 | - | (1,564,880) | (2,354,013) | (1,330,538) |
| Other Financing Sources | | | | | | | | | | | |
| (Uses) | | | | | | | | | | | |
| Debt Proceeds | - | - | - | - | - | 469,800 | - | - | - | - | 469,800 |
| Transfer in | - | - | 661,151 | 301,089 | - | - | 112,922 | - | 1,563,167 | 2,486,677 | 5,125,006 |
| Transfer (out) | (400,000) | - | (104,894) | (466,574) | (144,068) | (887,387) | - | (55,115) | - | (3,068,910) | (5,126,948) |
| Total Other Financing | | | | | | | | | | | |
| Sources (Uses) | (400,000) | - | 556,257 | (165,485) | (144,068) | (417,587) | 112,922 | (55,115) | 1,563,167 | (582,233) | 467,858 |
| Net Change in Fund Balances | 623,027 | 8,325 | 135,712 | (212,838) | 1,166,095 | 183,134 | 226,939 | (55,115) | (1,713) | (2,936,246) | (862,680) |
| Fund Balances, | | | | | | | | | | | |
| Beginning of Year | 2,142,782 | 29,293 | 1,875,843 | 2,037,109 | 1,845,891 | 2,556,958 | - | 55,115 | 6,135 | 2,936,246 | 13,485,372 |
| Fund Balances, | | | | | | | | | | | |
| Deficit, End of Year | \$ 2,765,809 | \$ 37,618 | \$ 2,011,555 | \$ 1,824,271 | \$ 3,011,986 | \$ 2,740,092 | \$ 226,939 | \$ - | \$ 4,422 | \$ - | \$ 12,622,692 |

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
BUILDING INSPECTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

| | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|-------------------------|---------------------------|---|
| Revenues | | | |
| Permits and Fees | \$ 2,291,253 | \$ 1,928,642 | \$ (362,611) |
| Charges for Services | 67,916 | 92,382 | 24,466 |
| Investment Earnings | - | 4,171 | 4,171 |
| Total Revenues | <u>2,359,169</u> | <u>2,025,195</u> | <u>(333,974)</u> |
| Expenditures | | | |
| Public Safety: | | | |
| Operating | 731,299 | 694,558 | 36,741 |
| Allocations | 300,738 | 300,738 | - |
| Capital Outlay | 8,550 | 6,872 | 1,678 |
| (Total Expenditures) | <u>(1,040,587)</u> | <u>(1,002,168)</u> | <u>38,419</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,318,582 | 1,023,027 | (295,555) |
| Other Financing Sources (Uses) | | | |
| Operating Transfers (out) | <u>(400,000)</u> | <u>(400,000)</u> | <u>-</u> |
| Net Change in Fund Balance | 918,582 | 623,027 | (295,555) |
| Fund Balances, Beginning of Year | <u>-</u> | <u>2,142,782</u> | <u>2,142,782</u> |
| Fund Balances, End of Year | <u>\$ 918,582</u> | <u>\$ 2,765,809</u> | <u>\$ 1,847,227</u> |

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
LAW ENFORCEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Continued)

| | Final Budget | Actual Amounts | Variance With Final Budget Positive (Negative) |
|---|-----------------|-------------------|---|
| Revenues | | | |
| Fines and Forfeitures | \$ - | \$ 2,738 | \$ 2,738 |
| Donations | - | 5,587 | 5,587 |
| Total Revenues | <u>-</u> | <u>8,325</u> | <u>8,325</u> |
| | | | |
| Net Change in Fund Balance | - | 8,325 | 8,325 |
| | | | |
| Fund Balances, Beginning of Year | <u>-</u> | <u>29,293</u> | <u>29,293</u> |
| | | | |
| Fund Balances, End of Year | <u>\$ -</u> | <u>\$ 37,618</u> | <u>\$ 37,618</u> |

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CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
SPECIAL EVENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Continued)

| | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|-------------------------|---------------------------|---|
| Revenues | | | |
| Charges for Services | \$ 43,971 | \$ - | \$ (43,971) |
| Miscellaneous Income | 12,250 | - | (12,250) |
| Total Revenues | <u>56,221</u> | <u>-</u> | <u>(56,221)</u> |
| Expenditures | | | |
| General Government: | | | |
| Personal Services | 92,966 | - | 92,966 |
| Culture and Recreation: | | | |
| Operating | 2,998 | - | 2,998 |
| (Total Expenditures) | <u>(95,964)</u> | <u>-</u> | <u>95,964</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (39,743) | - | 39,743 |
| Other Financing Sources (Uses) | | | |
| Operating Transfers in | 77,763 | (55,115) | (132,878) |
| Net Change in Fund Balance | 38,020 | (55,115) | (93,135) |
| Fund Balances, Beginning of Year | <u>-</u> | <u>55,115</u> | <u>55,115</u> |
| Fund Balances, End of Year | <u>\$ 38,020</u> | <u>\$ -</u> | <u>\$ (38,020)</u> |

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Continued)

| | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|-------------------------|---------------------------|---|
| Revenues | | | |
| Investment Earnings | \$ 2,343 | \$ 29 | \$ (2,314) |
| Total Revenues | <u>2,343</u> | <u>29</u> | <u>(2,314)</u> |
| Expenditures | | | |
| Debt Service: | | | |
| Principal | 685,700 | 685,700 | - |
| Interest | 878,810 | 879,209 | (399) |
| Other Debt Service Costs | 1,000 | - | 1,000 |
| (Total Expenditures) | <u>(1,565,510)</u> | <u>(1,564,909)</u> | <u>601</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(1,563,167)</u> | <u>(1,564,880)</u> | <u>(1,713)</u> |
| Other Financing Sources (Uses) | | | |
| Transfers in | 1,737,742 | 1,563,167 | (174,575) |
| Total Other Financing Sources (Uses) | <u>1,737,742</u> | <u>1,563,167</u> | <u>(174,575)</u> |
| Net Change in Fund Balance | 174,575 | (1,713) | (176,288) |
| Fund Balances, Beginning of Year | <u>-</u> | <u>6,135</u> | <u>6,135</u> |
| Fund Balances, End of Year | <u>\$ 174,575</u> | <u>\$ 4,422</u> | <u>\$ (170,153)</u> |

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
OTHER CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Continued)

| | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|-------------------------|---------------------------|---|
| Revenues | | | |
| Miscellaneous Income | \$ - | \$ - | \$ - |
| Total Revenues | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures | | | |
| General Government: | | | |
| Operating | 407,000 | 314,785 | 92,215 |
| Capital Outlay | 15,152,526 | 1,464,079 | 13,688,447 |
| Culture and Recreation: | | | |
| Capital Outlay | 13,445,375 | 575,149 | 12,870,226 |
| (Total Expenditures) | <u>(29,004,901)</u> | <u>(2,354,013)</u> | <u>26,650,888</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(29,004,901)</u> | <u>(2,354,013)</u> | <u>26,650,888</u> |
| Other Financing Sources (Uses) | | | |
| Transfers (in) | 2,486,950 | 2,486,677 | (273) |
| Transfers (out) | - | (3,068,910) | (3,068,910) |
| Total Other Financing Sources (Uses) | <u>2,486,950</u> | <u>(582,233)</u> | <u>(3,069,183)</u> |
| Net Change in Fund Balance | (26,517,951) | (2,936,246) | 23,581,705 |
| Fund Balances, Beginning of Year | <u>26,517,951</u> | <u>2,936,246</u> | <u>(23,581,705)</u> |
| Fund Balances, End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Continued)

| | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|-------------------------|---------------------------|---|
| Revenues | | | |
| Intergovernmental | \$ 653,587 | \$ 652,847 | \$ (740) |
| Miscellaneous Income | 3,250 | 3,405 | 155 |
| Total Revenues | <u>656,837</u> | <u>656,252</u> | <u>(585)</u> |
| Expenditures | | | |
| General Government: | | | |
| Operating | 407,882 | 241,329 | 166,553 |
| Allocations | 419,918 | 419,918 | - |
| Debt Service: | | | |
| Principal | 332,000 | 332,000 | - |
| Interest | 83,551 | 83,550 | 1 |
| (Total Expenditures) | <u>(1,243,351)</u> | <u>(1,076,797)</u> | <u>166,554</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(586,514)</u> | <u>(420,545)</u> | <u>165,969</u> |
| Other Financing Sources (Uses) | | | |
| Transfers in | 661,151 | 661,151 | - |
| Transfers (out) | (1,753,466) | (104,894) | 1,648,572 |
| Total Other Financing Sources (Uses) | <u>(1,092,315)</u> | <u>556,257</u> | <u>1,648,572</u> |
| Net Change in Fund Balance | (1,678,829) | 135,712 | 1,814,541 |
| Fund Balances, Beginning of Year | <u>1,678,829</u> | <u>1,875,843</u> | <u>197,014</u> |
| Fund Balances, End of Year | <u>\$ -</u> | <u>\$ 2,011,555</u> | <u>\$ 2,011,555</u> |

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
NORTHEAST REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Continued)

| | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|-------------------------|---------------------------|---|
| Revenues | | | |
| Intergovernmental | \$ 272,521 | \$ 293,986 | \$ 21,465 |
| Miscellaneous Income | 10,400 | 2,452 | (7,948) |
| Total Revenues | <u>282,921</u> | <u>296,438</u> | <u>13,517</u> |
| Expenditures | | | |
| General Government | | | |
| Operating | 421,252 | 119,837 | 301,415 |
| Allocations | 223,954 | 223,954 | - |
| (Total Expenditures) | <u>(645,206)</u> | <u>(343,791)</u> | <u>301,415</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(362,285)</u> | <u>(47,353)</u> | <u>314,932</u> |
| Other Financing Sources (Uses) | | | |
| Transfers in | 316,652 | 301,089 | (15,563) |
| Transfers (out) | (1,324,835) | (466,574) | 858,261 |
| Total Other Financing Sources (Uses) | <u>(1,008,183)</u> | <u>(165,485)</u> | <u>842,698</u> |
| Net Change in Fund Balance | (1,370,468) | (212,838) | 1,157,630 |
| Fund Balances, Beginning of Year | <u>1,370,468</u> | <u>2,037,109</u> | <u>666,641</u> |
| Fund Balances, End of Year | <u>\$ -</u> | <u>\$ 1,824,271</u> | <u>\$ 1,824,271</u> |

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Continued)

| | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|-------------------------|---------------------------|---|
| Revenues | | | |
| Impact Fees | \$ 1,344,509 | \$ 1,346,294 | \$ 1,785 |
| Miscellaneous Income | - | 3,597 | 3,597 |
| Total Revenues | <u>1,344,509</u> | <u>1,349,891</u> | <u>5,382</u> |
| Expenditures | | | |
| General Government: | | | |
| Public Safety | 15,000 | - | 15,000 |
| Capital Outlay | 40,307 | 39,728 | 579 |
| (Total Expenditures) | <u>(55,307)</u> | <u>(39,728)</u> | <u>15,579</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>1,289,202</u> | <u>1,310,163</u> | <u>20,961</u> |
| Other Financing Sources (Uses) | | | |
| Transfers (out) | (1,616,053) | (144,068) | 1,471,985 |
| Total Other Financing Sources (Uses) | <u>(1,616,053)</u> | <u>(144,068)</u> | <u>1,471,985</u> |
| Net Change in Fund Balance | (326,851) | 1,166,095 | 1,492,946 |
| Fund Balances, Beginning of Year | <u>326,851</u> | <u>1,845,891</u> | <u>1,519,040</u> |
| Fund Balances, End of Year | <u>\$ -</u> | <u>\$ 3,011,986</u> | <u>\$ 3,011,986</u> |

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
DISCRETIONARY SALES TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Continued)

| | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|-------------------------|---------------------------|---|
| Revenues | | | |
| Permits and Fees | \$ 1,396,021 | \$ 1,573,560 | \$ 177,539 |
| Miscellaneous Income | - | 31,773 | 31,773 |
| Total Revenues | <u>1,396,021</u> | <u>1,605,333</u> | <u>209,312</u> |
| Expenditures | | | |
| Public Safety: | | | |
| Capital Outlay | 256,740 | 650,747 | (394,007) |
| Debt Service: | | | |
| Principal | 257,049 | 308,281 | (51,232) |
| Interest | 30,957 | 45,584 | (14,627) |
| (Total Expenditures) | <u>(544,746)</u> | <u>(1,004,612)</u> | <u>(459,866)</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>851,275</u> | <u>600,721</u> | <u>(250,554)</u> |
| Other Financing Sources (Uses) | | | |
| Debt Proceeds | - | 469,800 | 469,800 |
| Transfers (out) | (1,955,291) | (887,387) | 1,067,904 |
| Total Other Financing Sources (Uses) | <u>(1,955,291)</u> | <u>(417,587)</u> | <u>1,537,704</u> |
| Net Change in Fund Balance | (1,104,016) | 183,134 | 1,287,150 |
| Fund Balances, Beginning of Year | <u>1,104,016</u> | <u>2,556,958</u> | <u>1,452,942</u> |
| Fund Balances, End of Year | <u>\$ -</u> | <u>\$ 2,740,092</u> | <u>\$ 2,740,092</u> |

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
CEMETERY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Concluded)

| | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|-------------------------|---------------------------|---|
| Revenues | | | |
| Charges for Services | \$ - | \$ 140,950 | \$ 140,950 |
| Miscellaneous Income | - | 197 | 197 |
| Total Revenues | <u>-</u> | <u>141,147</u> | <u>141,147</u> |
| Expenditures | | | |
| Culture and Recreation: | | | |
| Operating | - | 27,130 | 27,130 |
| (Total Expenditures) | <u>-</u> | <u>(27,130)</u> | <u>(27,130)</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>-</u> | <u>114,017</u> | <u>114,017</u> |
| Other Financing Sources (Uses) | | | |
| Transfers in | - | 112,922 | 112,922 |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>112,922</u> | <u>112,922</u> |
| Net Change in Fund Balance | - | 226,939 | 226,939 |
| Fund Balances, Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances, End of Year | <u>\$ -</u> | <u>\$ 226,939</u> | <u>\$ 226,939</u> |

INTERNAL SERVICE FUNDS COMBINING STATEMENTS

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2021

| | Fleet Maintenance and Warehouse Fund | Vehicle Replacement Fund | Self Insurance Fund | Total |
|--|---|---|------------------------------------|----------------------|
| Assets | | | | |
| Current Assets: | | | | |
| Pooled Cash and Investments | \$ - | \$ 1,278,838 | \$ 1,900,182 | \$ 3,179,020 |
| Restricted Cash | 12,287,819 | - | - | 12,287,819 |
| Accrued Interest Receivable | - | 4 | 42 | 46 |
| Total Current Assets | <u>12,287,819</u> | <u>1,278,842</u> | <u>1,900,224</u> | <u>15,466,885</u> |
| Capital Assets: | | | | |
| Property, Plant and Equipment | - | 2,758,794 | 38,331 | 2,797,125 |
| (Accumulated Depreciation and Amortization) | - | (1,937,494) | (38,331) | (1,975,825) |
| Total Capital Assets - Cost Less Depreciation | <u>-</u> | <u>821,300</u> | <u>-</u> | <u>821,300</u> |
| Total Assets | <u>12,287,819</u> | <u>2,100,142</u> | <u>1,900,224</u> | <u>16,288,185</u> |
| Liabilities and Net Position | | | | |
| Current Liabilities | | | | |
| Accounts Payable and Accrued Liabilities | - | - | 397,738 | 397,738 |
| Capital Lease Liability | - | 118,464 | - | 118,464 |
| Bonds Payable | 230,000 | - | - | 230,000 |
| Total Current Liabilities | <u>230,000</u> | <u>118,464</u> | <u>397,738</u> | <u>746,202</u> |
| Non-Current Liabilities | | | | |
| Capital Lease Liability | - | 193,718 | - | 193,718 |
| Bonds Payable | 11,414,079 | - | - | 11,414,079 |
| Total Liabilities | <u>11,414,079</u> | <u>193,718</u> | <u>-</u> | <u>11,607,797</u> |
| Net Position | | | | |
| Net Investment in Capital Assets | - | 509,118 | - | 509,118 |
| Restricted for Debt Service | 643,740 | 400,000 | - | 1,043,740 |
| Unrestricted | - | 878,842 | 1,502,486 | 2,381,328 |
| Total Net Position | <u>643,740</u> | <u>1,787,960</u> | <u>1,502,486</u> | <u>3,934,186</u> |
| Total Liabilities and Net Position | <u>\$ 12,287,819</u> | <u>\$ 2,100,142</u> | <u>\$ 1,900,224</u> | <u>\$ 16,288,185</u> |

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2021

| | Fleet Maintenance and Warehouse Fund | Vehicle Replacement Fund | Self Insurance Fund | Total |
|--|--|--------------------------------|---------------------------|--------------|
| Operating Revenues | | | | |
| Charges for Services | \$ 698,300 | \$ 257,617 | \$ 3,780,489 | \$ 4,736,406 |
| Operating Expenses | | | | |
| Administration and General | - | 52,021 | 3,229,498 | 3,281,519 |
| Rental Expense | - | 129,132 | - | 129,132 |
| Depreciation and Amortization | - | 243,612 | - | 243,612 |
| Total Operating Expenses | - | 424,765 | 3,229,498 | 3,654,263 |
| Operating Income (Loss) | 698,300 | (167,148) | 550,991 | 1,082,143 |
| Non-Operating Revenues (Expenses) | | | | |
| Investment Earnings | 11,085 | 1,127 | 38,299 | 50,511 |
| Other Income | - | 7,470 | - | 7,470 |
| Transfers in | 407,655 | 400,000 | - | 807,655 |
| Interest Expense | (473,300) | (11,466) | - | (484,766) |
| Total Non-Operating Revenues (Expenses) | (54,560) | 397,131 | 38,299 | 380,870 |
| Change in Net Position | 643,740 | 229,983 | 589,290 | 1,463,013 |
| Net Position, Beginning of Year | - | 1,557,977 | 913,196 | 2,471,173 |
| Net Position, End of Year | \$ 643,740 | \$ 1,787,960 | \$ 1,502,486 | \$ 3,934,186 |

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2021

| | Fleet Maintenance and Warehouse Fund | Vehicle Replacement Fund | Self Insurance Fund | Total |
|--|--|--------------------------------|---------------------------|----------------------|
| Cash Flows from Operating Activities | | | | |
| Cash Received from Customers, Including Cash | \$ 698,300 | \$ 257,624 | \$ 3,780,464 | \$ 4,736,388 |
| Cash Paid to Suppliers | - | (177,865) | (3,445,813) | (3,623,678) |
| Total Cash Provided by (Used in) Operating Activities | <u>698,300</u> | <u>79,759</u> | <u>334,651</u> | <u>1,112,710</u> |
| Cash Flows from Non-Capital Financing Activities | | | | |
| Transfers in (out) | 12,297,096 | 400,000 | - | 12,697,096 |
| Other Non-Operating Income | - | 7,470 | - | 7,470 |
| Total Cash Provided by Non-Capital Financing Activities | <u>12,297,096</u> | <u>407,470</u> | <u>-</u> | <u>12,704,566</u> |
| Cash Flows from Capital and Related Financing Activities | | | | |
| Principal Paid | (225,000) | (96,016) | - | (321,016) |
| Interest Paid | (493,662) | (11,466) | - | (505,128) |
| Net Cash Provided by (Used in) Capital and Related Financing Activities | <u>(718,662)</u> | <u>(107,482)</u> | <u>-</u> | <u>(826,144)</u> |
| Cash Flows from Investing Activities | | | | |
| Investment Earnings (Loss) | 11,085 | 1,127 | 38,299 | 50,511 |
| Total Cash Flows from Investing Activities | <u>11,085</u> | <u>1,127</u> | <u>38,299</u> | <u>50,511</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 12,287,819 | 380,874 | 372,950 | 13,041,643 |
| Cash and Cash Equivalents, Beginning of Year | <u>-</u> | <u>897,964</u> | <u>1,527,232</u> | <u>2,425,196</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ 12,287,819</u> | <u>\$ 1,278,838</u> | <u>\$ 1,900,182</u> | <u>\$ 15,466,839</u> |
| <u>Shown in the Financial Statements as</u> | | | | |
| Pooled Cash and Investments | <u>\$ 12,287,819</u> | <u>\$ 1,278,838</u> | <u>\$ 1,900,182</u> | <u>\$ 15,466,839</u> |
| <u>Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities</u> | | | | |
| Operating Income (Loss) | <u>\$ 698,300</u> | <u>\$ (167,148)</u> | <u>\$ 550,991</u> | <u>\$ 1,082,143</u> |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities: | | | | |
| Operating Activities: | | | | |
| Depreciation and Amortization | - | 243,617 | - | 243,617 |
| Changes in Assets Decrease (Increase) and Liabilities Increase (Decrease): | | | | |
| Prepaid Expenses | - | 3,283 | - | 3,283 |
| Accounts Receivable | - | 7 | (25) | (18) |
| Accounts Payable | - | - | (216,315) | (216,315) |
| Total Adjustments | <u>-</u> | <u>246,907</u> | <u>(216,340)</u> | <u>30,567</u> |
| Net Cash Provided by (Used in) Operating Activities | <u>\$ 698,300</u> | <u>\$ 79,759</u> | <u>\$ 334,651</u> | <u>\$ 1,112,710</u> |

**STATISTICAL SECTION
(UNAUDITED)**

CITY OF MOUNT DORA
STATISTICAL SECTION - UNAUDITED

This part of the City of Mount Dora's annual comprehensive financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

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A. Financial Trends

These tables contain trend information to help the reader understand how the City's financial performance has changed over time.

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B. Revenue Capacity

These tables contain information to help the reader assess the City's most significant local revenue sources - the property tax and electrical charges.

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C. Debt Capacity

These tables present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue future debt.

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D. Demographic and Economic Information Financial Trends

These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

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E. Operating Information

These tables contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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**CITY OF MOUNT DORA
NET POSITION BY COMPONENT**

Table A - 1
(accrual basis of accounting)
Last Ten Fiscal Years

| | Fiscal Year | | | | |
|---|-----------------------|-----------------------|------------------------------------|----------------------|-----------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Governmental activities | | | | | |
| Net investment in capital assets | \$ 39,559,388 | \$ 36,971,774 | \$ 38,203,305 | \$ 36,914,412 | \$ 38,265,015 |
| Restricted | 14,687,023 | 10,219,447 | 9,095,455 | 9,116,325 | 7,126,140 |
| Unrestricted | (8,244,155) | (7,820,206) | (11,257,473) | (11,995,733) | 636,760 |
| Total governmental activities net position | <u>46,002,256</u> | <u>39,371,015</u> | <u>36,041,287</u> | <u>34,035,004</u> | <u>46,027,915</u> |
| Business-type activities | | | | | |
| Net investment in capital assets | 48,923,097 | 47,499,468 | 46,898,927 | 44,662,505 | 46,272,293 |
| Restricted | 7,762,319 | 5,684,207 | 5,118,454 | 3,985,588 | 3,387,839 |
| Unrestricted | 10,625,465 | 11,091,842 | 10,960,143 | 9,372,725 | 10,435,533 |
| Total business-type activities net position | <u>67,310,881</u> | <u>64,275,517</u> | <u>62,977,524</u> | <u>58,020,818</u> | <u>60,095,665</u> |
| Primary government | | | | | |
| Net investment in capital assets | 88,482,485 | 84,471,242 | 85,102,232 | 81,576,917 | 84,537,308 |
| Restricted | 22,449,342 | 15,903,654 | 14,213,909 | 13,101,913 | 10,513,979 |
| Unrestricted | 2,381,310 | 3,271,636 | (297,330) | (2,623,008) | 11,072,293 |
| Total primary government net position | <u>\$ 113,313,137</u> | <u>\$ 103,646,532</u> | <u>\$ 99,018,811</u> | <u>\$ 92,055,822</u> | <u>\$ 106,123,580</u> |
| | | | | | |
| | 2016 ⁽²⁾ | 2015 | Fiscal Year 2014 ⁽¹⁾ | 2013 ⁽¹⁾ | 2012 ⁽¹⁾ |
| Governmental activities | | | | | |
| Net investment in capital assets | \$ 38,465,921 | \$ 39,571,544 | \$ 38,938,810 | \$ 37,977,455 | \$ 37,109,503 |
| Restricted | 5,238,368 | 3,241,613 | 3,675,538 | 4,446,851 | 3,895,130 |
| Unrestricted | 2,027,583 | 1,710,120 | 3,788,034 | 3,082,453 | 3,924,583 |
| Total governmental activities net position | <u>45,731,872</u> | <u>44,523,277</u> | <u>46,402,382</u> | <u>45,506,759</u> | <u>44,929,216</u> |
| Business-type activities | | | | | |
| Net investment in capital assets | 44,565,914 | 43,706,330 | 41,954,352 | 36,021,284 | 32,242,768 |
| Restricted | 3,541,192 | 3,374,523 | 3,163,254 | 3,256,639 | 3,948,652 |
| Unrestricted | 6,419,413 | 4,784,058 | 3,762,944 | 7,359,662 | 9,360,418 |
| Total business-type activities net position | <u>54,526,519</u> | <u>51,864,911</u> | <u>48,880,550</u> | <u>46,637,585</u> | <u>45,551,838</u> |
| Primary government | | | | | |
| Net investment in capital assets | 83,031,835 | 83,277,874 | 80,893,162 | 73,998,739 | 69,352,271 |
| Restricted | 8,779,560 | 6,616,136 | 6,838,792 | 7,703,490 | 7,843,782 |
| Unrestricted | 8,446,996 | 6,494,178 | 7,550,978 | 10,442,115 | 13,285,001 |
| Total primary government net position | <u>\$ 100,258,391</u> | <u>\$ 96,388,188</u> | <u>\$ 95,282,932</u> | <u>\$ 92,144,344</u> | <u>\$ 90,481,054</u> |

⁽¹⁾ Prior years were not restated for GASB Statement Number 68 - Accounting and Financial Reporting for Pensions - See Note 12.

⁽²⁾ Prior year adjusted for prior period adjustment

CITY OF MOUNT DORA
CHANGES IN NET POSITION
Table A - 2, Part 1A
(accrual basis of accounting)
Last Five Fiscal Years*

| | Fiscal Year | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Program Revenues | | | | | |
| Governmental activities | | | | | |
| Charges for services | | | | | |
| General government | \$ 239,304 | \$ 372,507 | \$ 242,634 | \$ 99,980 | \$ 136,237 |
| Public safety | 5,043,231 | 3,062,087 | 3,340,793 | 1,496,587 | 1,877,663 |
| Physical environment | - | - | - | - | - |
| Transportation | - | - | - | - | - |
| Culture and recreation | 578,062 | 442,088 | 698,161 | 331,235 | 405,371 |
| Operating grants and contributions | | | | | |
| General government | - | 29,916 | 867,598 | 123,769 | 86,792 |
| Public safety | 835,159 | 1,846,575 | 412,254 | - | - |
| Physical environment | - | - | - | - | - |
| Transportation | - | - | - | 116,117 | - |
| Culture and recreation | 140,950 | - | 121,958 | 46,000 | - |
| Grants and aid | - | - | - | - | - |
| Capital grants and contributions | | | | | |
| General government | - | - | - | - | - |
| Public safety | - | 70,209 | 146,254 | 116,439 | 384,674 |
| Physical environment | - | - | - | - | - |
| Transportation | - | - | - | - | - |
| Culture and recreation | 640,330 | 370,922 | 672,883 | 526,192 | 553,569 |
| Grants and aid | - | - | - | - | - |
| Total governmental activities program revenues | <u>7,477,036</u> | <u>6,194,304</u> | <u>6,502,535</u> | <u>2,856,319</u> | <u>3,444,306</u> |
| Business-type activities | | | | | |
| Charges for services | | | | | |
| Electric utility | 9,355,489 | 9,472,881 | 9,940,283 | 10,013,428 | 9,382,512 |
| Water and Wastewater utility | 12,760,625 | 11,600,336 | 11,024,880 | 10,451,116 | 10,351,583 |
| Sanitation | 2,385,059 | 2,108,034 | 2,008,061 | 1,990,391 | 1,972,182 |
| Stormwater utility | 1,294,888 | 1,097,604 | 1,062,898 | 1,024,745 | 945,199 |
| Cemetery | - | 83,290 | 172,500 | 62,345 | 61,594 |
| Operating grants and contributions | | | | | |
| Electric utility | - | - | - | - | - |
| Water and Wastewater utility | - | - | - | - | - |
| Sanitation | - | - | - | - | - |
| Stormwater utility | - | - | - | - | - |
| Capital grants and contributions | | | | | |
| Electric utility | 636,404 | 128,402 | 171,406 | - | - |
| Water and Wastewater utility | 3,430,044 | 1,581,149 | 2,578,807 | 1,527,808 | 2,932,137 |
| Stormwater utility | 12,540 | - | 1,995,786 | 20,789 | - |
| Total business-type activities program revenues | <u>29,875,049</u> | <u>26,071,696</u> | <u>28,954,621</u> | <u>25,090,622</u> | <u>25,645,207</u> |
| Total primary government program revenues | <u>\$ 37,352,085</u> | <u>\$ 32,266,000</u> | <u>\$ 35,457,156</u> | <u>\$ 27,946,941</u> | <u>\$ 29,089,513</u> |

CITY OF MOUNT DORA
CHANGES IN NET POSITION
Table A - 2, Part 1B
(accrual basis of accounting)
Prior Five Fiscal Years*

| | Fiscal Year | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
| Program Revenues | | | | | |
| Governmental activities | | | | | |
| Charges for services | | | | | |
| General government | \$ 82,736 | \$ 76,369 | \$ 71,126 | \$ 69,815 | \$ 166,504 |
| Public safety | 1,373,357 | 854,158 | 939,679 | 852,862 | 594,772 |
| Physical environment | - | - | 3,974 | 3,129 | 2,300 |
| Transportation | - | - | - | - | - |
| Culture and recreation | 300,502 | 311,913 | 183,945 | 163,442 | 593,660 |
| Operating grants and contributions | | | | | |
| General government | 20,896 | 22,834 | - | - | - |
| Public safety | - | - | 6,307 | - | - |
| Physical environment | - | - | 37,500 | - | - |
| Transportation | - | - | 19,637 | 21,193 | 161,939 |
| Culture and recreation | - | - | - | - | - |
| Grants and aid | - | - | - | - | - |
| Capital grants and contributions | | | | | |
| General government | - | - | - | - | - |
| Public safety | 174,909 | 142,861 | 58,151 | 149,953 | 107,254 |
| Physical environment | - | - | - | - | 230,825 |
| Transportation | - | - | 340,561 | - | - |
| Culture and recreation | 501,827 | 300,763 | 791,212 | 813,826 | 245,459 |
| Grants and aid | - | - | - | - | - |
| Total governmental activities program revenues | <u>2,454,227</u> | <u>1,708,898</u> | <u>2,452,092</u> | <u>2,074,220</u> | <u>2,102,713</u> |
| Business-type activities | | | | | |
| Charges for services | | | | | |
| Electric utility | 9,931,019 | 11,224,288 | 10,682,392 | 10,324,206 | 10,997,916 |
| Water and Wastewater utility | 9,187,745 | 8,645,543 | 8,068,351 | 7,499,207 | 6,827,438 |
| Sanitation | 2,296,079 | 2,268,030 | 2,174,190 | 2,117,927 | 2,036,994 |
| Stormwater utility | 943,421 | 938,126 | 852,208 | 851,139 | 842,054 |
| Cemetery | 69,282 | 80,981 | 60,303 | 29,391 | 57,378 |
| Operating grants and contributions | | | | | |
| Electric utility | - | - | - | - | - |
| Water and Wastewater utility | - | - | - | 3,025 | 2,000 |
| Sanitation | - | - | - | - | - |
| Stormwater utility | - | - | - | - | 115,929 |
| Capital grants and contributions | | | | | |
| Electric utility | - | - | - | 29,769 | 31,508 |
| Water and Wastewater utility | 2,358,499 | 1,148,195 | 1,901,875 | 1,294,754 | 653,726 |
| Stormwater utility | - | 641,548 | 117,007 | 202,331 | - |
| Total business-type activities program revenues | <u>24,786,045</u> | <u>24,946,711</u> | <u>23,856,326</u> | <u>22,351,749</u> | <u>21,564,943</u> |
| Total primary government program revenues | <u>\$ 27,240,272</u> | <u>\$ 26,655,609</u> | <u>\$ 26,308,418</u> | <u>\$ 24,425,969</u> | <u>\$ 23,667,656</u> |

CITY OF MOUNT DORA
CHANGES IN NET POSITION
Table A - 2, Part 2A
(accrual basis of accounting)
Last Five Fiscal Years

| | Fiscal Year | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Expenses | | | | | |
| Governmental activities | | | | | |
| General government | \$ 3,158,901 | \$ 2,207,587 | \$ 4,624,635 | \$ 3,765,569 | \$ 4,378,473 |
| Public safety | 11,374,990 | 11,267,125 | 10,703,799 | 8,599,093 | 9,141,534 |
| Physical environment | - | - | - | - | - |
| Transportation | 1,538,899 | 2,136,548 | 2,419,628 | 2,221,672 | 1,783,024 |
| Culture and recreation | 4,124,004 | 3,786,678 | 3,851,962 | 3,283,801 | 3,360,990 |
| Interest on long-term debt | 1,354,335 | 1,077,395 | 851,287 | 118,451 | 133,730 |
| Total governmental activities expenses | <u>21,551,129</u> | <u>20,475,333</u> | <u>22,451,311</u> | <u>17,988,586</u> | <u>18,797,751</u> |
| Business-type activities | | | | | |
| Electric | 9,405,814 | 10,049,088 | 9,082,979 | 9,082,774 | 8,783,558 |
| Water / Wastewater | 9,822,105 | 9,256,439 | 9,521,722 | 8,048,315 | 7,008,509 |
| Sanitation | 2,450,887 | 2,325,968 | 2,181,117 | 2,139,906 | 1,953,190 |
| Stormwater | 1,583,060 | 1,339,586 | 1,109,290 | 1,349,877 | 835,402 |
| Cemetery | - | 130,408 | 135,975 | 123,700 | 145,160 |
| Total business-type activities expenses | <u>23,261,866</u> | <u>23,101,489</u> | <u>22,031,083</u> | <u>20,744,572</u> | <u>18,725,819</u> |
| Total primary government expenses | <u>44,812,995</u> | <u>43,576,822</u> | <u>44,482,394</u> | <u>38,733,158</u> | <u>37,523,570</u> |
| Net (Expense)/Revenue | | | | | |
| Governmental activities | (14,074,093) | (14,281,029) | (15,948,776) | (15,132,269) | (15,941,432) |
| Business-type activities | 6,613,183 | 2,970,207 | 6,923,538 | 4,346,051 | 6,364,803 |
| Total primary government net expense | <u>(7,460,910)</u> | <u>(11,310,822)</u> | <u>(9,025,238)</u> | <u>(10,786,218)</u> | <u>(9,576,629)</u> |
| General revenues and other changes in net position | | | | | |
| Governmental activities | | | | | |
| General revenues | | | | | |
| Property taxes | 7,500,167 | 7,183,425 | 6,613,825 | 6,123,406 | 5,443,802 |
| Public service taxes | 2,179,048 | 2,089,971 | 2,081,078 | 1,966,452 | 2,032,368 |
| Discretionary sales surtax | 1,573,560 | 1,353,343 | 1,379,467 | - | - |
| Local option fuel taxes | 246,882 | 243,863 | 265,905 | - | - |
| Local business tax | 25,038 | 33,339 | 24,138 | - | - |
| Other taxes (1) | - | - | - | 1,657,236 | 1,559,177 |
| Franchise fees | 953,035 | 798,545 | 778,203 | 750,159 | 714,320 |
| State and county shared rev. - unrestricted | 3,326,200 | 2,988,766 | 2,937,416 | 2,620,194 | 2,437,309 |
| Investment earnings (losses) | 97,255 | 340,814 | 707,449 | 99,318 | 111,107 |
| Miscellaneous revenue | 850,794 | 351,940 | 315,278 | 599,589 | 211,955 |
| Transfers | 3,953,355 | 2,226,751 | 2,852,300 | 2,782,250 | 3,139,450 |
| Total governmental activities | <u>20,705,334</u> | <u>17,610,757</u> | <u>17,955,059</u> | <u>16,598,604</u> | <u>15,649,488</u> |
| Business-type activities | | | | | |
| Interest earnings (losses) | 88,186 | 289,323 | 553,748 | 161,064 | 107,508 |
| Miscellaneous revenue | 287,350 | 265,214 | 331,720 | 128,590 | 95,297 |
| Transfers | (3,953,355) | (2,226,751) | (2,852,300) | (2,782,250) | (3,139,450) |
| Total business-type activities | <u>(3,577,819)</u> | <u>(1,672,214)</u> | <u>(1,966,832)</u> | <u>(2,492,596)</u> | <u>(2,936,645)</u> |
| Total primary government | <u>17,127,515</u> | <u>15,938,543</u> | <u>15,988,227</u> | <u>14,106,008</u> | <u>12,712,843</u> |
| Change in Net Position | | | | | |
| Governmental activities | 6,631,241 | 3,329,728 | 2,006,283 | 1,466,335 | (291,944) |
| Business-type activities | 3,035,364 | 1,297,993 | 4,956,706 | 1,853,455 | 3,428,158 |
| Total primary government: change in net position | <u>\$ 9,666,605</u> | <u>\$ 4,627,721</u> | <u>\$ 6,962,989</u> | <u>\$ 3,319,790</u> | <u>\$ 3,136,214</u> |

(1) In the current year, other taxes were broken out to provide more detail

CITY OF MOUNT DORA
CHANGES IN NET POSITION
Table A - 2, Part 2
(accrual basis of accounting)
Prior Five Fiscal Years

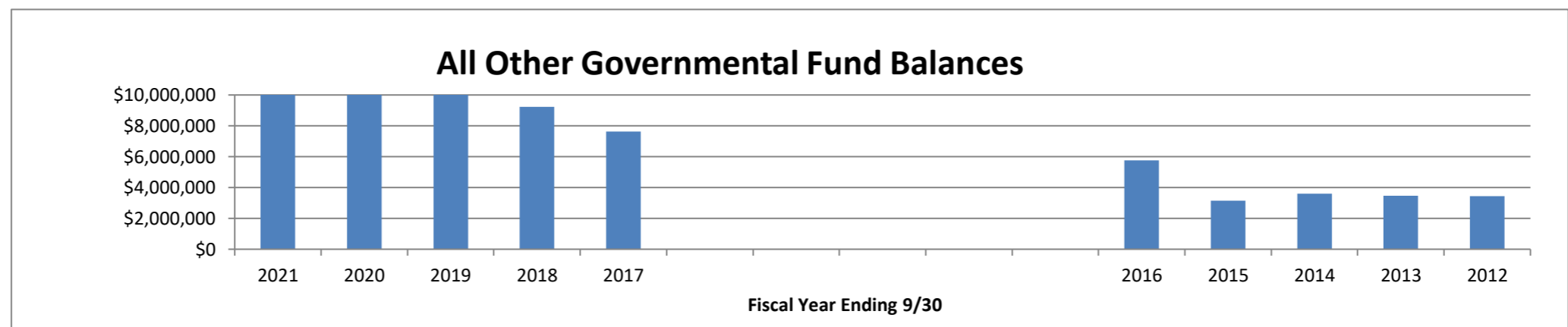
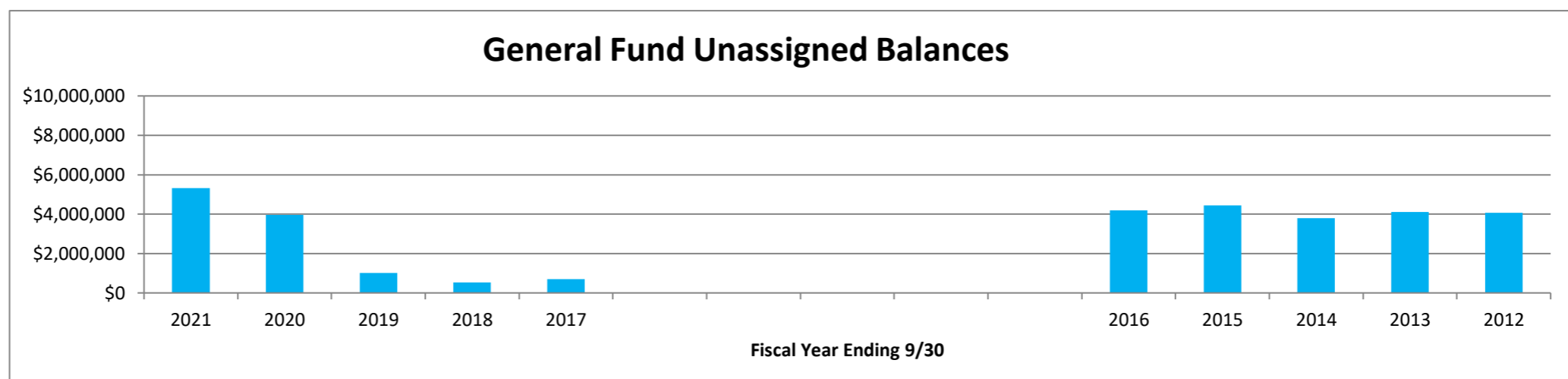
| | Fiscal Year | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
| Expenses | | | | | |
| Governmental activities | | | | | |
| General government | \$ 2,515,665 | \$ 2,487,548 | \$ 2,493,630 | \$ 2,432,163 | \$ 2,130,728 |
| Public safety | 8,459,167 | 7,917,059 | 7,934,780 | 7,567,046 | 7,603,665 |
| Physical environment | - | - | - | - | 2,316 |
| Transportation | 1,711,706 | 1,633,927 | 1,574,628 | 1,664,660 | 1,681,721 |
| Culture and recreation | 3,534,111 | 3,509,701 | 3,214,825 | 2,877,536 | 2,645,608 |
| Interest on long-term debt | 114,861 | 111,527 | 116,189 | 82,169 | 102,941 |
| Total governmental activities expenses | <u>16,335,510</u> | <u>15,659,762</u> | <u>15,334,052</u> | <u>14,623,574</u> | <u>14,166,979</u> |
| Business-type activities | | | | | |
| Electric | 8,790,242 | 8,839,187 | 9,201,878 | 9,079,195 | 9,602,536 |
| Water / Wastewater | 6,915,678 | 6,961,483 | 6,633,938 | 6,612,703 | 6,186,750 |
| Sanitation | 2,310,103 | 2,222,235 | 2,167,724 | 2,091,761 | 2,031,374 |
| Stormwater | 813,456 | 807,683 | 878,731 | 988,600 | 847,512 |
| Cemetery | 141,672 | 144,538 | 147,258 | 136,146 | 144,469 |
| Total business-type activities expenses | <u>18,971,151</u> | <u>18,975,126</u> | <u>19,029,529</u> | <u>18,908,405</u> | <u>18,812,641</u> |
| Total primary government expenses | <u>35,306,661</u> | <u>34,634,888</u> | <u>34,363,581</u> | <u>33,531,979</u> | <u>32,979,620</u> |
| Net (Expense)/Revenue | | | | | |
| Governmental activities | (12,891,204) | (13,205,535) | (13,625,154) | (12,549,354) | (12,092,759) |
| Business-type activities | 6,674,056 | 5,810,919 | 5,917,182 | 3,443,344 | 3,539,108 |
| Total primary government net expense | <u>(6,217,148)</u> | <u>(7,394,616)</u> | <u>(7,707,972)</u> | <u>(9,106,010)</u> | <u>(8,553,651)</u> |
| General revenues and other changes in net position | | | | | |
| Governmental activities | | | | | |
| General revenues | | | | | |
| Property taxes | 5,250,124 | 5,063,514 | 4,644,345 | 4,571,110 | 4,547,594 |
| Public service taxes | 1,981,001 | 1,529,506 | 1,446,485 | 1,867,561 | 1,820,926 |
| Other taxes | 1,521,904 | 1,918,442 | 1,902,317 | 1,351,654 | 910,268 |
| Franchise fees | 721,220 | 702,324 | 661,317 | 629,953 | 641,789 |
| State and County shared rev. - unrestricted | 2,355,149 | 2,192,121 | 2,013,460 | 1,804,701 | 1,746,271 |
| Investment income | 98,226 | 85,295 | 95,934 | (45,406) | 70,285 |
| Miscellaneous revenue | 1,449,531 | 316,194 | 261,675 | 361,624 | 45,022 |
| Transfers | 2,997,250 | 2,845,050 | 2,752,050 | 2,691,300 | 2,173,621 |
| Total governmental activities | <u>16,374,405</u> | <u>14,652,446</u> | <u>13,777,583</u> | <u>13,232,497</u> | <u>11,955,776</u> |
| Business-type activities | | | | | |
| Interest earnings | 117,241 | 117,738 | 94,334 | (49,812) | 72,160 |
| Miscellaneous revenue | 28,599 | 69,365 | 73,884 | 38,387 | 33,175 |
| Transfers | (2,997,250) | (2,845,050) | (2,752,050) | (2,691,300) | (2,173,621) |
| Total business-type activities | <u>(2,851,410)</u> | <u>(2,657,947)</u> | <u>(2,583,832)</u> | <u>(2,702,725)</u> | <u>(2,068,286)</u> |
| Total primary government | <u>13,522,995</u> | <u>11,994,499</u> | <u>11,193,751</u> | <u>10,529,772</u> | <u>9,887,490</u> |
| Change in Net Position | | | | | |
| Governmental activities | 3,483,201 | 701,582 | 895,623 | 683,143 | (136,983) |
| Business-type activities | 3,822,646 | 3,313,637 | 2,242,965 | 740,619 | 1,470,822 |
| Total primary government: change in net position | <u>\$ 7,305,847</u> | <u>\$ 4,015,219</u> | <u>\$ 3,138,588</u> | <u>\$ 1,423,762</u> | <u>\$ 1,333,839</u> |

**CITY OF MOUNT DORA
FUND BALANCES - GOVERNMENTAL FUNDS**

Table A - 3
(modified accrual basis of accounting)
Last Ten Fiscal Years

| | Fiscal Year | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| General Fund | | | | | |
| Non-Spendable - Inventory, Prepaids, and Receivables | \$ 1,353,397 | \$ 1,219,206 | \$ 2,206,182 | \$ 1,897,557 | \$ 1,730,112 |
| Assigned for Future Expenditures | 518,619 | 99,969 | - | 1,294,513 | 1,234,144 |
| Unassigned | 5,317,920 | 3,965,872 | 1,022,691 | 527,479 | 694,909 |
| Total General Fund | 7,189,936 | 5,285,047 | 3,228,873 | 3,719,549 | 3,659,165 |
| All Other Governmental Funds | | | | | |
| Nonspendable- Inventory & Prepaids | - | 2,104,610 | 7,897 | 7,897 | 39,544 |
| Restricted | | | | | |
| Capital Improvements | 6,744,896 | 6,617,788 | 6,962,279 | 3,791,261 | 3,296,847 |
| Redevelopment | 3,835,826 | 3,905,080 | 2,931,172 | 3,541,414 | - |
| Debt Service | 4,422 | 6,135 | - | - | 540,888 |
| Building Inspections | 2,765,809 | 2,142,757 | 2,213,935 | 1,757,858 | 1,654,917 |
| Fire Protection | 19,444,988 | 20,863,708 | 22,752,700 | - | - |
| Law Enforcement | 37,618 | 29,293 | 18,850 | 22,733 | 14,057 |
| Special Events | - | 55,115 | 9,219 | 3,059 | - |
| Perpetual Care | 226,939 | - | - | - | - |
| Assigned | | | | | |
| Subsequent Year's Budgets | - | - | - | - | 1,977,700 |
| Capital Improvement | - | - | - | - | - |
| Building Inspections | - | - | - | - | - |
| Debt Service | - | - | 103,023 | 99,860 | 97,526 |
| Unassigned | (992,818) | - | - | - | (4,888) |
| Total all Other Governmental Funds | 32,067,680 | 35,724,486 | 34,999,075 | 9,224,082 | 7,616,591 |
| Total Fund Balances | \$ 39,257,616 | \$ 41,009,533 | \$ 38,227,948 | \$ 12,943,631 | \$ 11,275,756 |

| | Fiscal Year | | | | |
|---|----------------------|---------------------|---------------------|---------------------|---------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| General Fund | | | | | |
| Non-Spendable - Inventory & Prepaids | \$ 86,104 | \$ 14,960 | \$ 31,073 | \$ 36,561 | \$ 344,001 |
| Assigned for Future Expenditures | - | - | 158,250 | - | - |
| Unassigned | 4,196,476 | 4,437,623 | 3,792,396 | 4,098,436 | 4,064,399 |
| Total General Fund | 4,282,580 | 4,452,583 | 3,981,719 | 4,134,997 | 4,408,400 |
| All Other Governmental Funds | | | | | |
| Non-Spendable - Inventory & Prepaids | 7,498 | - | - | - | 120 |
| Restricted for | | | | | |
| Capital Improvements | 3,629,598 | 1,873,510 | 2,560,066 | 3,089,095 | 2,640,334 |
| Redevelopment | - | - | - | - | - |
| Debt Service | 621,764 | 578,253 | 501,027 | 466,635 | 414,732 |
| Building Inspections | 969,462 | 774,021 | 608,353 | 386,484 | 283,917 |
| Fire Protection | - | - | - | - | - |
| Law Enforcement | 13,795 | 15,829 | 6,092 | 5,548 | 2,194 |
| Library Improvements | - | - | - | - | - |
| Assigned | | | | | |
| Subsequent Year's Budgets | 562,123 | 677,600 | - | - | - |
| Capital Improvement | - | - | 585,950 | 391,877 | 439,392 |
| Building Inspections | - | - | - | 107,212 | - |
| Debt Service | 95,067 | 102,573 | 124,544 | - | 113,653 |
| Unassigned | (148,216) | (873,909) | (790,504) | (992,741) | (462,536) |
| Total all Other Governmental Funds | 5,751,091 | 3,147,877 | 3,595,528 | 3,454,110 | 3,431,806 |
| Total Fund Balances | \$ 10,033,671 | \$ 7,600,460 | \$ 7,577,247 | \$ 7,589,107 | \$ 7,840,206 |



CITY OF MOUNT DORA
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Table A - 4
(modified accrual basis of accounting)
 Last Ten Fiscal Years

| | Fiscal Year | | | | | | | | | |
|--|-----------------------|---------------------|----------------------|---------------------|---------------------|---------------------|--------------------|--------------------|---------------------|-----------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Program Revenues | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Taxes | \$ 9,951,135 | \$ 10,903,941 | \$ 10,364,413 | \$ 9,746,944 | \$ 9,035,347 | \$ 8,753,029 | \$ 8,511,462 | \$ 7,993,147 | \$ 7,790,325 | \$ 7,651,220 |
| Permits and fees | 6,844,473 | 3,610,509 | 3,832,250 | 1,467,949 | 1,840,878 | 1,371,848 | 1,262,281 | 1,247,681 | 1,181,697 | 939,458 |
| Intergovernmental | 4,161,358 | 4,571,327 | 4,154,535 | 2,814,429 | 2,636,455 | 2,467,748 | 2,304,478 | 2,957,867 | 2,394,677 | 2,361,634 |
| Charges for service | 1,248,837 | 1,023,706 | 1,084,176 | 726,715 | 685,474 | 574,372 | 617,258 | 546,271 | 446,413 | 447,480 |
| Fines and forfeitures | 103,360 | 41,012 | 51,677 | 61,211 | 47,843 | 56,842 | 54,137 | 65,920 | 91,093 | 56,546 |
| Impact fees | 1,346,294 | 441,131 | 818,715 | 1,081,981 | 1,283,849 | 1,036,818 | 354,101 | 308,960 | 394,996 | 183,886 |
| Miscellaneous revenue | 469,327 | 663,554 | 1,171,735 | 505,874 | 424,497 | 396,024 | 695,961 | 299,751 | 205,288 | 329,616 |
| Interfund charges | 4,894,366 | 4,815,019 | 2,936,392 | 2,852,492 | 2,364,750 | - | - | - | - | - |
| Total revenues | 29,019,150 | 26,070,199 | 24,413,893 | 19,257,595 | 18,319,093 | 14,656,681 | 13,799,678 | 13,419,597 | 12,504,489 | 11,969,840 |
| Program Expenditures | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| General government | 9,320,227 | 6,661,995 | 7,170,089 | 6,360,293 | 6,118,729 | 2,043,490 | 1,908,439 | 1,901,031 | 1,827,389 | 1,648,091 |
| Public safety | 10,591,588 | 10,684,813 | 9,907,681 | 8,613,452 | 8,118,344 | 8,005,980 | 7,663,558 | 7,555,835 | 7,348,666 | 7,050,015 |
| Transportation | 969,632 | 1,215,756 | 1,487,764 | 1,519,363 | 1,021,572 | 983,647 | 1,009,792 | 997,831 | 1,096,255 | 1,197,185 |
| Culture and recreation | 3,257,402 | 2,791,844 | 2,673,629 | 2,439,149 | 2,371,247 | 2,626,538 | 2,637,960 | 2,278,382 | 2,050,337 | 1,873,294 |
| Grants and aid | - | - | - | - | 110,070 | 57,155 | 290,717 | 327,972 | 119,344 | 93,207 |
| Capital outlay | 5,003,183 | 2,637,818 | 3,227,823 | 2,374,164 | 2,596,066 | 842,649 | 2,944,798 | 2,590,739 | 5,175,526 | 3,573,110 |
| Debt service | | | | | | | | | | |
| Principal payments | 1,325,981 | 1,133,965 | 1,892,218 | 915,207 | 903,109 | 539,261 | 410,300 | 396,300 | 253,400 | 246,800 |
| Interest | 1,008,343 | 1,138,112 | 559,809 | 118,451 | 133,730 | 122,000 | 121,233 | 135,417 | 75,971 | 85,670 |
| Other costs | - | 8,931 | 319,043 | - | - | - | - | - | - | - |
| Total expenditures | 31,476,356 | 26,273,234 | 27,238,056 | 22,340,079 | 21,372,867 | 15,220,720 | 16,986,797 | 16,183,507 | 17,946,888 | 15,767,372 |
| (Deficiency) Excess of Revenues (Under) Over Expenditures | (2,457,206) | (203,035) | (2,824,163) | (3,082,484) | (3,053,774) | (564,039) | (3,187,119) | (2,763,910) | (5,442,399) | (3,797,532) |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Transfers in | 4,469,036 | 4,626,002 | 3,957,220 | 4,612,461 | 5,468,235 | 5,684,250 | 5,013,900 | 4,684,550 | 4,600,300 | 4,393,000 |
| Transfer out | (4,233,547) | (2,399,251) | (1,104,920) | (1,850,672) | (2,328,785) | (2,687,000) | (2,168,850) | (1,932,500) | (1,909,000) | (2,219,379) |
| Sale of capital assets | - | 29,462 | 65,089 | 151,455 | - | - | - | - | - | - |
| Issuance of debt/debt proceeds | 469,800 | 728,407 | 25,191,091 | 1,837,115 | 1,156,409 | - | 365,282 | - | 2,500,000 | - |
| Payment to refund bond escrow | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | 705,289 | 2,984,620 | 28,108,480 | 4,750,359 | 4,295,859 | 2,997,250 | 3,210,332 | 2,752,050 | 5,191,300 | 2,173,621 |
| Net change in fund balance | \$ (1,751,917) | \$ 2,781,585 | \$ 25,284,317 | \$ 1,667,875 | \$ 1,242,085 | \$ 2,433,211 | \$ 23,213 | \$ (11,860) | \$ (251,099) | \$ (1,623,911) |
| Debt service as a percentage of non-capital expenditures | 8.8% | 9.7% | 11.5% | 5.2% | 5.5% | 4.6% | 3.8% | 3.9% | 2.2% | 2.4% |

CITY OF MOUNT DORA
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 Table B - 1
 Last Ten Fiscal Years

| Fiscal Fiscal Year Ending September 30 | Taxable Value for Operating Purposes of | | | Gross Taxable Value | Final Taxable Value | Millage Rate (3) |
|---|---|--------------------------|------------------------------------|---------------------------|---------------------------|---------------------|
| | Real Property (1) | Personal Property (1) | Centrally Assessed Property (2) | | | |
| 2021 | \$ 1,251,232,500 | \$ 53,128,248 | \$ 435,044 | \$ 1,304,795,792 | \$ 1,266,700,639 | 5.9603 |
| 2020 | 1,153,606,046 | 46,191,825 | 414,701 | 1,200,212,572 | 1,167,762,445 | 6.2000 |
| 2019 | 1,043,419,892 | 45,287,665 | 379,019 | 1,089,086,576 | 1,087,000,621 | 6.3000 |
| 2018 | 962,774,319 | 44,382,663 | 364,524 | 1,007,521,506 | 1,006,953,873 | 6.3000 |
| 2017 | 899,551,477 | 44,962,477 | 311,607 | 944,825,561 | 940,285,927 | 5.9970 |
| 2016 | 861,847,155 | 45,311,719 | 325,695 | 907,484,569 | 906,012,014 | 5.9970 |
| 2015 | 828,560,497 | 44,513,187 | 236,914 | 873,310,598 | 872,835,967 | 5.9970 |
| 2014 | 798,550,995 | 46,102,058 | 235,200 | 844,888,253 | 846,434,428 | 5.6667 |
| 2013 | 785,528,309 | 47,693,338 | 133,725 | 833,355,372 | 833,882,478 | 5.6667 |
| 2012 | 819,806,223 | 49,908,031 | 155,770 | 869,870,024 | 869,405,079 | 5.3891 |

Source: Lake County Property Appraiser (Forms DR-420 and DR-422)

- Notes:
- (1) Property in the City is reassessed each year. Property is assessed at actual value; therefore, the assessed values are equal to actual value and a separate table for assessed and actual data is not presented.
 - (2) Centrally assessed property consists of railroad and telegraph systems which are assessed by the State of Florida.
 - (3) Millage rates are levied per \$1,000 of taxable value.

**CITY OF MOUNT DORA
DIRECT AND OVERLAPPING PROPERTY TAX RATES**

Table B - 2
(rate per \$1,000 of assessed value)
Last Ten Fiscal Years

| Fiscal Year | Direct Rate ⁽¹⁾ | Overlapping Rates ⁽²⁾ | | | | | | | | Total |
|-------------|--------------------------------------|----------------------------------|------------------------------------|---|---|-----------------------------|-------------------------------|---------------------|------------------------------------|---------|
| | City of Mount Dora Operating Millage | Lake County BCC General Fund | Lake County BCC Voted Debt Service | Lake County District School Board (State) | Lake County District School Board (Local) | Lake County Water Authority | Lake County Ambulance Service | North Lake Hospital | St. Johns River Water Mgt District | |
| 2021 | 5.9603 | 5.0529 | 0.0000 | 3.7010 | 2.9980 | 0.3557 | 0.4629 | 0.8950 | 0.2287 | 19.6545 |
| 2020 | 6.2000 | 5.0734 | 0.1100 | 3.8850 | 2.9980 | 0.3557 | 0.4629 | 0.9500 | 0.2414 | 20.2764 |
| 2019 | 6.3000 | 5.1180 | 0.1324 | 4.8550 | 1.5000 | 0.4900 | 0.4629 | 0.9800 | 0.2562 | 20.0945 |
| 2018 | 6.3000 | 5.1180 | 0.1524 | 5.1030 | 1.5000 | 0.2554 | 0.4629 | 1.0000 | 0.2724 | 20.1641 |
| 2017 | 5.9970 | 5.1180 | 0.1524 | 5.3750 | 1.5000 | 0.2554 | 0.4629 | 1.0000 | 0.2885 | 20.1492 |
| 2016 | 5.9970 | 5.3051 | 0.1600 | 5.6970 | 1.5000 | 0.2554 | 0.4629 | 1.0000 | 0.3023 | 20.6797 |
| 2015 | 5.6667 | 5.3856 | 0.1600 | 5.7460 | 1.5000 | 0.2554 | 0.4629 | 1.0000 | 0.3164 | 20.4930 |
| 2014 | 5.6667 | 4.7309 | 0.1900 | 4.9220 | 2.2480 | 0.2554 | 0.3853 | 1.0000 | 0.3283 | 19.7266 |
| 2013 | 5.6667 | 4.7309 | 0.1900 | 5.8200 | 1.5000 | 0.2554 | 0.3853 | 1.0000 | 0.3313 | 19.8796 |
| 2012 | 5.3891 | 4.7309 | 0.1101 | 5.8940 | 1.5000 | 0.2405 | 0.3853 | 1.0000 | 0.3313 | 19.5812 |

Source: Lake County Property Appraiser

Notes: ⁽¹⁾ Direct rate is the rate levied by the City of Mount Dora City Council for operating purposes (i.e. the general fund millage).

⁽²⁾ Overlapping rates are those of State, County and other governmental entities that apply to property owners within the City of Mount Dora.

**CITY OF MOUNT DORA
PRINCIPAL PROPERTY TAXPAYERS**

Table B - 3, Part 1
Last Five Fiscal Years

| Taxpayer | Fiscal Year | | | | | | | | | | | | | | |
|---|-------------------------|------|--|-------------------------|------|--|-------------------------|------|--|-------------------------|------|--|------------------------|------|--|
| | 2021 | | | 2020 | | | 2019 | | | 2018 | | | 2017 | | |
| | Taxable Assessed Value | Rank | Percent of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percent of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percent of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percent of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percent of Total City Taxable Assessed Value |
| Magnolia Place Apartments Assoc. LLC | \$ 24,398,617 | 1 | 1.87% | \$ 20,932,829 | 1 | 1.74% | \$ 19,122,715 | 1 | 1.76% | \$ 18,349,808 | 1 | 1.82% | \$ 17,347,031 | 1 | 1.84% |
| Deancurt Mount Dora | 18,321,100 | 2 | 1.41% | 14,009,151 | 3 | 1.17% | | | | | | | | | |
| Main Street Leasing Co. | 12,528,225 | 3 | 0.96% | 11,706,582 | 2 | 0.98% | 7,522,743 | 7 | 0.69% | 7,032,357 | 6 | 0.70% | 6,387,712 | 9 | 0.68% |
| HI-C Investments, Ltd. | 12,048,362 | 4 | 0.92% | 10,542,240 | 4 | 0.88% | 10,107,079 | 2 | 0.93% | 9,953,508 | 2 | 0.99% | 8,834,978 | 2 | 0.94% |
| Wal-Mart Stores East, Inc. | 9,859,200 | 5 | 0.76% | 9,321,630 | 6 | 0.78% | 8,772,358 | 5 | 0.81% | 8,688,761 | 3 | 0.86% | 8,411,587 | 3 | 0.89% |
| Waterman Healthcare Care Systems, Inc. | 9,779,189 | 6 | 0.75% | 9,657,608 | 5 | 0.80% | 9,560,748 | 3 | 0.01 | 7,553,233 | 5 | 0.75% | 7,149,013 | 4 | 0.76% |
| Tri Cities LLC | 9,321,345 | 7 | 0.72% | - | - | 0.00% | - | - | - | - | - | - | - | - | - |
| Waterman Communities | 9,122,321 | 8 | 0.70% | 8,562,490 | 8 | 0.71% | 7,971,916 | 6 | 0.73% | - | - | - | - | - | - |
| Real Sub LLC | 8,274,874 | 9 | 0.64% | 7,779,632 | 9 | 0.65% | 7,526,241 | 8 | 0.69% | - | - | - | - | - | - |
| Lowe's Home Centers, Inc. | 7,299,992 | 10 | 0.56% | 6,947,743 | 10 | 0.58% | 6,697,972 | 9 | 0.62% | 6,730,888 | 7 | 0.67% | 6,429,662 | 8 | 0.68% |
| Veranda Mt Dora, LLC | - | - | - | - | - | - | 10,130,743 | 4 | 0.93% | 8,169,099 | 4 | 0.81% | 6,768,340 | 5 | 0.72% |
| Target Corp | - | - | - | - | - | - | 6,690,279 | 10 | 0.62% | 6,716,418 | 8 | 0.67% | 6,189,384 | 10 | 0.66% |
| Pine Tree PME Loch Leven LLC | - | - | - | - | - | - | - | - | - | 7,162,934 | 9 | 0.71% | - | - | - |
| Spring Harbor, Ltd. | - | - | - | - | - | - | - | - | - | 6,480,792 | 10 | 0.71% | 6,482,611 | 7 | 0.69% |
| Lake Care Systems, Inc. | - | - | - | - | - | - | - | - | - | - | - | - | 6,736,402 | 6 | 0.72% |
| Embarq-Florida Inc. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sprint-Florida, Inc. | - | - | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Taxable Assessed Value Ten Largest Taxpayers | \$ 120,953,225 | | 9.28% | \$ 99,459,905 | | 8.29% | \$ 94,102,794 | | 8.66% | \$ 86,837,798 | | 8.69% | \$ 80,736,720 | | 8.59% |
| Total Taxable Assessed Value All Other Taxpayers | \$ 1,181,988,740 | | 90.72% | \$ 1,100,415,134 | | 91.71% | \$ 992,897,827 | | 91.34% | \$ 919,433,536 | | 91.37% | \$ 859,549,207 | | 91.41% |
| Total Taxable Assessed Value - All Taxpayers | \$ 1,302,941,965 | | 100.00% | \$ 1,199,875,039 | | 100.00% | \$ 1,087,000,621 | | 100.00% | \$ 1,006,271,334 | | 100.00% | \$ 940,285,927 | | 100.00% |

Source: Lake County Property Appraiser

CITY OF MOUNT DORA
PRINCIPAL PROPERTY TAXPAYERS
Table B - 3, Part 2
Previous Five Fiscal Years

| Taxpayer | Fiscal Year | | | | | | | | | | | | | | |
|---|------------------------|------|--|------------------------|------|--|------------------------|------|--|------------------------|------|--|------------------------|------|--|
| | 2016 | | | 2015 | | | 2014 | | | 2013 | | | 2012 | | |
| | Taxable Assessed Value | Rank | Percent of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percent of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percent of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percent of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percent of Total City Taxable Assessed Value |
| Magnolia Place Apartments Assoc. LLC | \$ 16,176,809 | 1 | 1.79% | \$ 15,270,799 | 1 | 1.75% | \$ 10,931,214 | 1 | 1.29% | \$ 9,937,467 | 1 | 1.19% | \$ 9,764,303 | 1 | 1.12% |
| Main Street Leasing Co. | 5,882,905 | 10 | 0.65% | 5,729,344 | 9 | 0.66% | 7,234,540 | 5 | 0.85% | 5,112,767 | 10 | 0.61% | - | | |
| Deancurt Mount Dora | - | | | - | | | - | | | - | | | - | | |
| HI-C Investments, Ltd. | 8,421,859 | 2 | 0.93% | 7,853,270 | 4 | 0.90% | 7,854,333 | 3 | 0.93% | 7,865,037 | 4 | 0.94% | 7,896,864 | 4 | 0.91% |
| Waterman Healthcare Care Systems, Inc. | 7,415,557 | 4 | 0.82% | 7,898,704 | 3 | 0.90% | 8,088,977 | 2 | 0.96% | 6,502,937 | 7 | 0.78% | 7,297,260 | 5 | 0.84% |
| Wal-Mart Stores East, Inc. | 8,411,860 | 3 | 0.93% | 8,412,634 | 2 | 0.01 | 7,718,086 | 4 | 0.01 | 8,322,822 | 3 | 0.01 | 8,954,157 | 2 | 1.03% |
| Waterman Communities Real Sub LLC | - | | | - | | | - | | | - | | | - | | |
| Lowe's Home Centers, Inc. | 6,462,577 | 6 | 0.71% | 6,454,847 | 5 | 0.74% | 6,487,762 | 6 | 0.77% | 8,328,146 | 2 | 1.00% | 8,377,981 | 3 | 0.96% |
| Veranda Mt Dora, LLC | 6,399,439 | 7 | 0.71% | 6,065,285 | 7 | 0.69% | 5,297,602 | 10 | 0.63% | - | | | 6,830,759 | 6 | 0.79% |
| Target Corp | 6,215,522 | 8 | 0.69% | 6,241,062 | 6 | 0.72% | 6,267,198 | 7 | 0.74% | 6,804,622 | 5 | 0.82% | - | | |
| Pine Tree PME Loch Leven LLC | | | | 5,708,553 | 10 | 0.65% | 5,725,261 | 8 | 0.68% | 5,742,459 | 8 | 0.69% | 5,057,196 | 9 | 0.58% |
| Spring Harbor, Ltd. | 6,156,978 | 9 | 0.68% | - | | | 5,404,365 | 9 | 0.64% | 5,516,249 | 9 | 0.66% | 5,523,099 | 8 | 0.64% |
| Lake Care Systems, Inc. | 6,516,939 | 5 | 0.72% | 5,825,282 | 8 | 0.67% | - | | | 6,531,643 | 6 | 0.78% | 6,798,078 | 7 | 0.78% |
| Embarq-Florida Inc. | - | | | - | | | - | | | - | | | 4,843,601 | 10 | 0.56% |
| Total Taxable Assessed Value Ten Largest Taxpayers | \$ 78,060,445 | | 8.62% | \$ 75,459,780 | | 8.65% | \$ 71,009,338 | | 8.39% | \$ 70,664,149 | | 8.47% | \$ 71,343,298 | | 8.21% |
| Total Taxable Assessed Value All Other Taxpayers | \$ 827,951,569 | | 91.38% | \$ 797,376,187 | | 91.35% | \$ 775,425,090 | | 91.61% | \$ 763,218,329 | | 91.53% | \$ 797,995,456 | | 91.79% |
| Total Taxable Assessed Value - All Taxpayers | \$ 906,012,014 | | 100.00% | \$ 872,835,967 | | 100.00% | \$ 846,434,428 | | 100.00% | \$ 833,882,478 | | 100.00% | \$ 869,338,754 | | 100.00% |

Source: Lake County Property Appraiser

**CITY OF MOUNT DORA
PROPERTY TAX LEVIES AND COLLECTIONS**

Table B - 4
Last Ten Fiscal Years

| Fiscal Year | Millage Rate ⁽¹⁾ | Gross Taxable Value ⁽²⁾ | Taxes Levied for the Fiscal Year ⁽¹⁾ | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years ⁽²⁾ | Total Collections to Date | |
|-------------|-----------------------------|------------------------------------|---|--|--------------------|--|---------------------------|--------------------|
| | | | | Amount ⁽²⁾ | Percentage of Levy | | Amount | Percentage of Levy |
| 2021 | 5.9603 | \$ 1,304,795,792 | \$ 8,089,734 | \$ 7,498,745 | 92.69% | \$ - | \$ 7,498,745 | 92.69% |
| 2020 | 6.2000 | 1,200,212,572 | 7,441,318 | 7,183,425 | 96.53% | 13,697 | 7,197,122 | 96.72% |
| 2019 | 6.3000 | 1,089,086,576 | 6,861,245 | 6,607,118 | 96.30% | 6,707 | 6,613,825 | 96.39% |
| 2018 | 6.3000 | 1,007,521,506 | 6,347,385 | 6,118,382 | 96.39% | 5,024 | 6,123,406 | 96.47% |
| 2017 | 5.9970 | 944,825,561 | 5,666,119 | 5,436,646 | 95.95% | 7,156 | 5,443,802 | 96.08% |
| 2016 | 5.9970 | 907,484,569 | 5,442,185 | 5,245,260 | 96.38% | 4,865 | 5,250,125 | 96.47% |
| 2015 | 5.9970 | 873,310,598 | 5,237,244 | 5,055,376 | 96.53% | 8,137 | 5,063,513 | 96.68% |
| 2014 | 5.6667 | 844,888,253 | 4,787,728 | 4,641,947 | 96.96% | 2,398 | 4,644,345 | 97.01% |
| 2013 | 5.6667 | 833,355,372 | 4,722,375 | 4,565,961 | 96.69% | 5,148 | 4,571,109 | 96.80% |
| 2012 | 5.3891 | 869,870,024 | 4,687,817 | 4,519,313 | 96.41% | 28,281 | 4,547,594 | 97.01% |

Source: ⁽¹⁾ Lake County Property Appraiser Form DR-403CC

⁽²⁾ City of Mount Dora Finance Department

**CITY OF MOUNT DORA
PRINCIPAL ELECTRICAL CUSTOMERS**

Table B - 5 - Part 1
Last Five Fiscal Years

| | Fiscal Year | | | | | | | | | |
|---------------------------------------|------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|
| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | |
| Electric Customer | Kilowatt | | Kilowatt | | Kilowatt | | Kilowatt | | Kilowatt | |
| | Hours | Rank | Hours | Rank | Hours | Rank | Hours | Rank | Hours | Rank |
| Mount Dora Christian Academy | 406,656 | 10 | 878,280 | 7 | | | 1,038,888 | 3 | 6,299,800 | 1 |
| Mount Dora High School | | | 2,127,004 | 1 | 2,361,204 | 1 | 2,411,540 | 1 | 2,375,992 | 2 |
| Mount Dora Middle School | 671,424 | 7 | 1,258,576 | 3 | 886,464 | 6 | 992,384 | 4 | 1,544,240 | 3 |
| Triangle Elementary School | 1,341,392 | 1 | 1,140,548 | 5 | 1,358,224 | 2 | 1,332,696 | 2 | 1,193,360 | 4 |
| City of Mount Dora - Water Dept. | | | 946,500 | 6 | 1,059,700 | 4 | 984,500 | 5 | 921,900 | 5 |
| Hallmark Nameplate | 874,200 | 4 | 839,880 | 8 | 907,440 | 5 | 852,480 | 6 | 850,200 | 6 |
| City of Mount Dora - Wastewater Plant | 986,800 | 3 | | | 691,008 | 8 | 702,720 | 9 | 760,512 | 7 |
| Lakeside Corp of Mount Dora | 676,600 | 6 | 668,600 | 10 | 716,000 | 7 | 740,600 | 7 | 752,800 | 8 |
| Avante At Mount Dora | 604,120 | 9 | | | 625,480 | 10 | 713,120 | 8 | 709,720 | 9 |
| City of Mount Dora - Police/Fire | | | | | | | | | 615,480 | 10 |
| City of Mount Dora - Perc Ponds | | | | | | | 679,776 | 10 | | |
| National Deaf Academy | | | | | | | | | | |
| Publix Super Markets | | | | | | | | | | |
| Surgery Center of Mount Dora | 606,320 | 8 | | | 684,880 | 9 | | | | |
| Bravo Supermarket | 1,275,280 | 2 | 1,210,440 | 4 | 1,111,800 | 3 | | | | |
| The City of Mount Dora | 747,456 | 5 | 1,809,344 | 2 | | | | | | |
| Riley's Mobile Home Park | | | 718,200 | 9 | | | | | | |
| Total | 8,190,248 | | 11,597,372 | | 10,402,200 | | 10,448,704 | | 16,024,004 | |

Source: City Utility Records

**CITY OF MOUNT DORA
PRINCIPAL ELECTRICAL CUSTOMERS**

Table B - 5 - Part 2
Previous Five Fiscal Years

| | Fiscal Year | | | | | | | | | |
|---------------------------------------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|
| | 2016 | | 2015 | | 2017 | | 2013 | | 2012 | |
| Electric Customer | Kilowatt Hours | Rank | Kilowatt Hours | Rank | Kilowatt Hours | Rank | Kilowatt Hours | Rank | Kilowatt Hours | Rank |
| Mount Dora Christian Academy | 1,035,160 | 4 | 1,042,920 | 5 | 1,038,360 | 6 | 883,880 | 7 | 893,280 | 6 |
| Mount Dora High School | 2,272,204 | 1 | 2,188,392 | 1 | 2,063,520 | 1 | 2,041,920 | 1 | 2,108,160 | 1 |
| Mount Dora Middle School | 1,425,120 | 2 | 1,388,496 | 2 | 1,651,376 | 2 | 1,026,432 | 5 | 862,080 | 7 |
| Triangle Elementary School | 1,190,900 | 3 | 1,119,789 | 3 | 1,179,896 | 5 | 1,152,472 | 3 | 1,247,268 | 3 |
| City of Mount Dora - Water Dept. | 951,000 | 5 | 891,100 | 6 | 1,437,600 | 3 | 1,769,000 | 2 | 1,803,200 | 2 |
| Hallmark Nameplate | 890,400 | 6 | 867,240 | 7 | 936,600 | 7 | 998,520 | 6 | 901,200 | 5 |
| City of Mount Dora - Wastewater Plant | 779,760 | 8 | 794,592 | 9 | 782,352 | 10 | | | | |
| Lakeside Corp of Mount Dora | 755,600 | 9 | 753,200 | 10 | 834,800 | 8 | 826,600 | 8 | 839,000 | 10 |
| Avante At Mount Dora | 790,480 | 7 | | | | | 790,880 | 9 | 796,360 | 9 |
| City of Mount Dora - Police/Fire | | | | | | | | | | |
| City of Mount Dora - Perc Ponds | 741,648 | 10 | 830,496 | 8 | 834,480 | 9 | 784,992 | 10 | 764,160 | 8 |
| National Deaf Academy | | | 1,094,680 | 4 | 1,184,200 | 4 | 1,149,240 | 4 | 1,171,960 | 4 |
| Publix Super Markets | | | | | | | | | | |
| Surgery Center of Mount Dora | | | | | | | | | | |
| Bravo Supermarket | | | | | | | | | | |
| Total | 10,832,272 | | 10,970,905 | | 11,943,184 | | 11,423,936 | | 11,386,668 | |

Source: City Utility Records

**CITY OF MOUNT DORA
PRINCIPAL WATER CUSTOMERS**

Table B - 6 - Part 1
Last Five Fiscal Years

| Water Customer | Fiscal Year | | | | | | | | | |
|---------------------------------------|--------------------|------|--------------------|------|--------------------|------|--------------------|------|-----------------------|----------|
| | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | |
| | Gallons* | Rank | Gallons* | Rank | Gallons* | Rank | Gallons* | Rank | Hundred Cubic Feet | Rank |
| Watermann Communities Inc. | 41,293,400 | 2 | 58,402,554 | 2 | 50,051,300 | 2 | 45,031,670 | 2 | * | 1 |
| Lakes of Mount Dora H.O.A. | 115,804,000 | 1 | 95,834,000 | 1 | 82,912,000 | 1 | 97,968,000 | 1 | * | 2 |
| Sullivan Ranch H.O.A. | 12,076,900 | 5 | 24,016,350 | 3 | 30,487,570 | 3 | 15,476,990 | 3 | * | 3 |
| City of Mount Dora Water Pumps/Wells | - | | - | | - | | - | | * | 4 |
| Spring Harbor, Ltd | - | | - | | - | | 14,963,700 | 4 | * | 5 |
| Hammock Oaks | 13,044,000 | 4 | 13,838,000 | 5 | 12,060,700 | 5 | 12,812,900 | 5 | * | 6 |
| Wal-Mart, Inc. | - | | - | | - | | - | | * | 7 |
| Southernaire MHC, Inc. | 5,955,900 | 9 | - | | 8,706,500 | 6 | 6,904,900 | 7 | * | 8 |
| Mount Dora High School | - | | 7,565,670 | 10 | 8,621,720 | 7 | 6,753,920 | 8 | * | 9 |
| Rath Harper & Assoc. (Veranda Apart.) | - | | - | | - | | 6,570,200 | 9 | * | 10 |
| Mount Dora Commons | - | | - | | - | | - | | | |
| National Deaf Academy | - | | - | | - | | - | | | |
| Riley's Mobile Home Park | 6,658,600 | 8 | - | | 5,431,400 | 10 | 5,158,800 | 10 | | |
| City Of Mount Dora Wastewater Plant | - | | - | | - | | - | | | |
| Lake Care Systems, Inc. | - | | - | | - | | - | | | |
| Lakeside Corp of Mount Dora | - | | - | | - | | - | | | |
| Avante At Mount Dora | - | | - | | - | | - | | | |
| Christian Home and Bible School | 13,793,000 | 3 | 15,142,800 | 4 | 12,607,700 | 4 | 12,162,200 | 6 | | |
| GC Wen FI, LLC (Wendy's) | - | | - | | 5,884,300 | 8 | - | | | |
| Kentucky Fried Chicken | - | | - | | 5,670,500 | 9 | - | | | |
| Sullivan Ranch Neighbors | - | | 13,056,800 | 6 | - | | - | | | |
| SPT Dolphin Spring Harber LLC | - | | 12,766,100 | 7 | - | | - | | | |
| JTD Land Company | - | | 10,944,300 | 8 | - | | - | | | |
| City of Mount Dora | - | | 7,565,670 | 9 | - | | - | | | |
| Dora Landing HOA | 8,457,900 | 6 | - | | - | | - | | | |
| Db a Veranda Way Apt/Deancurt Mount | 7,378,700 | 7 | - | | - | | - | | | |
| Stoneybrook Hills HOA | 5,035,100 | 10 | - | | - | | - | | | |
| Total - Hundred Cubic Feet | 229,497,500 | | 259,132,244 | | 222,433,690 | | 223,803,280 | | | - |

Source: City Utility Records

* City converted to gallon based meters in July, 2017 and there are not records available for entire year usage per customer Starting in FY 2018, usage is reported in gallons

**CITY OF MOUNT DORA
PRINCIPAL WATER CUSTOMERS**

Table B - 6 Part 2
Previous Five Fiscal Years

| | Fiscal Year | | | | | | | | | |
|---------------------------------------|-----------------------|------|-----------------------|------|-----------------------|------|-----------------------|------|-----------------------|------|
| | 2016 | | 2015 | | 2014 | | 2013 | | 2012 | |
| Water Customer | Hundred Cubic Feet | Rank | Hundred Cubic Feet | Rank | Hundred Cubic Feet | Rank | Hundred Cubic Feet | Rank | Hundred Cubic Feet | Rank |
| Watermann Communities Inc. | 56,221 | 1 | 57,658 | 1 | 14,073 | 3 | 15,766 | 2 | 13,185 | 2 |
| Lakes of Mount Dora H.O.A. | 49,250 | 2 | 40,320 | 2 | - | | - | | - | |
| Sullivan Ranch H.O.A. | 31,616 | 3 | 21,356 | 4 | - | | - | | - | |
| City of Mount Dora Water Pumps/Wells | 31,425 | 4 | 33,834 | 3 | - | | - | | - | |
| Spring Harbor, Ltd | 18,353 | 5 | 20,802 | 5 | 23,985 | 1 | 23,419 | 1 | 19,372 | 1 |
| Hammock Oaks | 15,451 | 6 | 15,203 | 6 | 15,266 | 2 | 14,851 | 3 | 13,472 | 3 |
| Wal-Mart, Inc. | 11,524 | 7 | - | | - | | - | | - | |
| Southernaire MHC, Inc. | 9,224 | 8 | 10,196 | 7 | 9,600 | 4 | 8,605 | 5 | 9,161 | 5 |
| Mount Dora High School | 8,491 | 9 | 7,247 | 10 | 7,581 | 8 | 11,679 | 4 | 9,521 | 4 |
| Rath Harper & Assoc. (Veranda Apart.) | 7,969 | 10 | 8,058 | 8 | 8,242 | 5 | 8,095 | 6 | 6,943 | 8 |
| Mount Dora Commons | - | | 7,273 | 9 | 6,285 | 9 | 7,463 | 8 | 7,666 | 6 |
| National Deaf Academy | - | | - | | 7,747 | 6 | 7,884 | 7 | 7,359 | 7 |
| Riley's Mobile Home Park | - | | - | | 7,590 | 7 | 6,285 | 9 | 6,729 | 9 |
| City Of Mount Dora Wastewater Plant | - | | - | | 5,304 | 10 | 5,886 | 10 | 5,803 | 10 |
| Lake Care Systems, Inc. | - | | - | | - | | - | | - | |
| Lakeside Corp of Mount Dora | - | | - | | - | | - | | - | |
| Avante At Mount Dora | - | | - | | - | | - | | - | |
| Christian Home & Bible School | - | | - | | - | | - | | - | |
| Total - Hundred Cubic Feet | 239,524 | | 221,947 | | 105,673 | | 109,933 | | 99,211 | |

Source: City Utility Records

CITY OF MOUNT DORA
RATIOS OF OUTSTANDING GENERAL DEBT BY TYPE
Table C - 1
Last Ten Fiscal Years

| Fiscal Year | Governmental Activities | | | | | | | | | Business-Type Activities | | | Percent of Personal Income | Per Capita |
|-------------|---|---|---------------------------------------|----------------|---------------|----------------------------|-----------------------------------|-------------|---------------|---------------------------------|---------------------------------------|--------------------------|----------------------------|------------|
| | Fire Protection Assessment Rev. Bonds (1) | Capital Improvement Refunding Bonds (2) | Capital Improvement Revenue Bonds (3) | Capital Leases | General Notes | Tax Increment Revenue Note | Capital Improvement Revenue Notes | Other Notes | Subtotal | Utility Revenue Bonds/Loans (4) | Capital Improvement Revenue Bonds (3) | Total Primary Government | | |
| 2021 | \$ 20,301,242 | \$ 922,100 | \$ 11,644,079 | \$ 1,195,015 | \$ - | \$ 1,268,000 | \$ 1,350,000 | \$ - | \$ 36,680,436 | \$ 18,439,293 | \$ - | \$ 55,119,729 | 7.61% | 3,303 |
| 2020 | 20,460,000 | 1,217,800 | 2,986,250 | 1,129,511 | - | 1,435,000 | 1,515,000 | - | 28,743,561 | 16,628,812 | 8,958,750 | 54,331,123 | 8.23% | 3,574 |
| 2019 | 20,840,000 | 1,570,800 | 3,040,000 | 1,355,523 | - | 1,598,000 | 865,000 | - | 29,269,323 | 15,515,360 | 9,120,000 | 53,904,683 | 8.56% | 3,611 |
| 2018 | - | 1,792,300 | - | 1,989,037 | - | 1,757,000 | 865,000 | - | 6,403,337 | 14,918,591 | - | 21,321,928 | 3.62% | 1,467 |
| 2017 | - | 2,071,400 | - | 801,761 | - | 1,913,000 | - | 121,769 | 4,907,930 | 13,203,690 | - | 18,111,620 | 3.28% | 1,256 |
| 2016 | - | 2,345,100 | - | - | - | 2,066,000 | - | 243,564 | 4,654,664 | 13,159,409 | - | 17,814,073 | 3.39% | 1,277 |
| 2015 | - | 2,613,600 | - | - | - | 2,215,000 | - | 365,282 | 5,193,882 | 13,952,575 | - | 19,146,457 | 4.06% | 1,454 |
| 2014 | - | 2,876,900 | - | - | - | 2,362,000 | - | - | 5,238,900 | 14,355,000 | - | 19,593,900 | 4.35% | 1,513 |
| 2013 | - | 3,135,200 | - | - | - | 2,500,000 | - | - | 5,635,200 | 7,345,000 | - | 12,980,200 | 2.97% | 1,023 |
| 2012 | - | 3,388,600 | - | - | - | - | - | - | 3,388,600 | 7,875,000 | - | 11,263,600 | 2.69% | 897 |

Notes:

- (1) Fire Protection Revenue Bonds of \$21,740,000 were issued in November 2018 to finance the construction of new fire stations.
- (2) 2011 Capital Improvement Refunding Bonds were issued on September 22, 2011 to refund the 2001 Series.
- (3) Capital Improvement Revenue Bonds Series 2018 were issued in November 2018 in the amount of \$12,160,000. The bonds are secured by all available revenues including Ad Valorem Revenues. The bonds were allocated between governmental activities (\$3,040,000) and business-type activities (\$9,120,000).
- (4) Additional SRF Loan proceeds during the year

There are no legal debt limits for Florida Municipalities.

Details regarding the City's per capita personal income can be found on Table D - 1.

All debt is shown gross of any premiums, discounts or other adjustments

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

**CITY OF MOUNT DORA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

Table C - 2

As of September 30, 2021

| Taxing District | Debt Outstanding⁽¹⁾ | Estimated Percentage Applicable⁽²⁾ | Estimated Share of Overlapping Debt |
|--|---|--|--|
| Other Debt | | | |
| Lake County Board of County Commissioners | \$ 16,215,000 | 4.18% | \$ 677,787 |
| School District of Lake County | 4,571,000 | 4.18% | <u>191,068</u> |
| Subtotal - overlapping debt | | | 868,855 |
| City direct debt ⁽³⁾ | | | <u>28,743,561</u> |
| Total Direct and Overlapping Debt | | | <u><u>\$ 29,612,416</u></u> |

⁽¹⁾General Obligation only.

⁽²⁾The estimated percentage is based on the City's population to total county population.

⁽³⁾Total Governmental Activities Debt including leases.

Source: 2019 Lake County and 2019 Lake County School Board ACFR - (most recent financials available)

CITY OF MOUNT DORA
PLEDGED REVENUE COVERAGE - UTILITY BONDS

Table C - 3

Utility (Water and Wastewater) Revenue Bonds
 Last Ten Fiscal Years

| Fiscal Year | Operating Revenue (1) | Direct Operating Expenses (2) | Net Available for Debt Service (3) | Debt Service | | Coverage |
|-------------|-----------------------|-------------------------------|------------------------------------|--------------|------------|----------|
| | | | | Principal | Interest | |
| 2021 | \$ 12,760,625 | \$ 6,954,888 | \$ 5,805,737 | \$ 1,077,189 | \$ 362,814 | 4.03 |
| 2020 | 11,600,336 | 6,680,387 | 4,919,949 | 913,145 | 272,770 | 4.15 |
| 2019 | 11,040,246 | 6,801,465 | 4,238,781 | 959,349 | 395,114 | 3.13 |
| 2018 | 10,540,074 | 5,891,634 | 4,648,440 | 776,000 | 189,572 | 4.81 |
| 2017 | 10,432,779 | 5,061,871 | 5,370,908 | 743,000 | 345,091 | 4.94 |
| 2016 | 9,259,375 | 4,785,464 | 4,473,911 | 720,000 | 446,328 | 3.84 |
| 2015 | 8,733,843 | 4,975,176 | 3,758,667 | 646,000 | 515,127 | 3.24 |
| 2014 | 8,138,436 | 4,961,871 | 3,176,565 | 550,000 | 266,705 | 3.89 |
| 2013 | 7,494,617 | 4,846,636 | 2,647,981 | 530,000 | 288,585 | 3.23 |
| 2012 | 6,871,827 | 4,426,574 | 2,445,253 | 510,000 | 318,191 | 2.95 |

(1) Operating Revenue includes investment earnings and other miscellaneous income.

(2) Direct Operating Expenses exclude depreciation and amortization.

(3) A large portion of Water and Wastewater Impact Fees may be used to pay debt service.

Impact fee funds are not included in the Net Available for Debt Service figure.

CITY OF MOUNT DORA
PLEDGED REVENUE COVERAGE - CAPITAL IMPROVEMENT BONDS

Table C - 4

Capital Improvement Revenue Bonds (1)(2)

Last Ten Fiscal Years

| Fiscal Year | Fire Assessments | Utility Taxes | Telecommunication Taxes | Investment Earnings (3) | Available for Debt Service | Debt Service | | Coverage |
|-------------|------------------|---------------|-------------------------|-------------------------|----------------------------|--------------|--------------|----------|
| | | | | | | Principal | Interest | |
| 2021 | \$ 2,007,713 | \$ 1,680,986 | \$ 498,062 | \$ 11,014 | \$ 4,197,775 | \$ 1,075,700 | \$ 1,363,544 | 1.72 |
| 2020 | 2,015,152 | 1,592,491 | 497,480 | 12,764 | 4,117,887 | 670,000 | 895,865 | 2.63 |
| 2019 | 1,952,675 | 1,586,210 | 494,869 | 49,951 | 4,083,705 | 1,184,500 | 378,188 | 2.61 |
| 2018 | - | 1,457,012 | 509,440 | 18,520 | 1,984,972 | 279,100 | 40,170 | 6.22 |
| 2017 | - | 1,451,627 | 580,741 | 2,556 | 2,034,924 | 273,700 | 45,671 | 6.37 |
| 2016 | - | 1,415,482 | 565,519 | 2,362 | 1,983,363 | 268,500 | 50,937 | 6.21 |
| 2015 | - | 1,333,916 | 584,526 | 2,084 | 1,920,526 | 263,000 | 56,030 | 6.02 |
| 2014 | - | 1,297,378 | 604,939 | 1,675 | 1,903,992 | 258,300 | 61,136 | 5.96 |
| 2013 | - | 1,237,566 | 629,995 | (1,658) | 1,865,903 | 253,400 | 66,235 | 5.84 |
| 2012 | - | 1,233,933 | 586,993 | 432 | 1,821,358 | 246,800 | 72,859 | 5.70 |

- (1) Includes the Capital Improvement Rev. Refunding Bonds 2011 and Fire Protection Assessment Revenue Bonds, Series 2018.
(2) The Capital Improvement Revenue Bonds, Series 2018 (non-Fire Assessment) are secured by pledges of all available revenues. These are considered general obligation bonds and are not included on this schedule.
(3) Investment Earnings (Losses) on funds in the Pledged Revenue Fund.

**CITY OF MOUNT DORA
DEMOGRAPHIC AND ECONOMIC STATISTICS**

Table D - 1
Last Ten Calendar Years

| Fiscal Year | Population (1) | Personal Income (2) | Per Capita Personal Income (3) | Personal Income Inc. (Dec.) | Unemployment Rate (4) |
|--------------------|-----------------------|----------------------------|---------------------------------------|------------------------------------|------------------------------|
| 2021 | 16,688 | \$ 724,676,400 | \$ 48,690 | 12.12% | 5.9% |
| 2020 | 15,200 | 660,060,000 | 43,425 | 2.93% | 7.4% |
| 2019 | 14,928 | 629,812,320 | 42,190 | 4.07% | 2.8% |
| 2018 | 14,536 | 589,303,976 | 40,541 | 5.95% | 2.9% |
| 2017 | 14,421 | 551,833,986 | 38,266 | 1.51% | 3.4% |
| 2016 | 13,949 | 525,849,402 | 37,698 | 5.34% | 4.8% |
| 2015 | 13,167 | 471,194,262 | 35,786 | 2.89% | 5.1% |
| 2014 | 12,949 | 450,392,118 | 34,782 | 0.99% | 6.3% |
| 2013 | 12,693 | 437,172,306 | 34,442 | 3.13% | 6.9% |
| 2012 | 12,557 | 419,378,686 | 33,398 | 2.41% | 8.9% |

- (1) Bureau of Business and Economic Research, University of Florida.
- (2) The actual per capita personal income for the City is not known. The County's per capita figures are multiplied by the population to determine the total personal income for the City.
- (3) Lake County Office of Economic & Demographic Research
- (4) Per FRED Economic Research

**CITY OF MOUNT DORA
PRINCIPAL EMPLOYERS**

Table D - 2
Latest Year and Ten Years Ago

| Employer | 2021 | | |
|---|----------------------------|-------------|---|
| | Number of Employees | Rank | Percent of Total County Employment |
| Lake County Public Schools | 5,733 | 1 | 3.82% |
| Adventhealth Waterman | 1,711 | 2 | 1.14% |
| UF Health Leesburg Hospital | 1,539 | 3 | 1.03% |
| Orlando Health South Lake Hospital | 1,314 | 4 | 0.88% |
| Lake County Commissioners | 886 | 5 | 0.59% |
| Lake County Sherrifs Office | 734 | 6 | 0.49% |
| Cornerstone Hospice and Palliative Care Inc | 635 | 7 | 0.42% |
| The Kroger Co. | 600 | 8 | 0.40% |
| Caroll Fulmer Logistics Corp | 547 | 9 | 0.36% |
| Raney Construction | 507 | 10 | 0.34% |

| Employer | 2012 | | |
|-----------------------------------|----------------------------|-------------|---|
| | Number of Employees | Rank | Percent of Total County Employment |
| Lake County Public Schools | 4,353 | 1 | 3.64% |
| Leesburg Regional Medical Center | 2,093 | 2 | 1.75% |
| Villages of Lake-Sumter, Inc. | 2,022 | 3 | 1.69% |
| Lake County Government | 1,817 | 4 | 1.52% |
| Florida Hospital / Waterman, Inc. | 1,400 | 5 | 1.17% |
| Embarq (formerly Sprint) | 811 | 6 | 0.68% |
| Casmin Incorporated | 800 | 7 | 0.67% |
| G & T Conveyor Company, Inc. | 550 | 8 | 0.46% |
| Bailey Industries | 509 | 9 | 0.43% |
| Accent | 500 | 10 | 0.42% |

(1) Previously named South Lake Hospital

Source: Annual Comprehensive Financial Report and Lake County

Note: Figures are for the entire Lake County and not just for the City.

CITY OF MOUNT DORA
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION / PROGRAM

Table E - 1, Part 1
 Last Five Fiscal Years

| | Fiscal Year | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| General Government | | | | | |
| Administration | 5.00 | 8.50 | 8.44 | 8.25 | 7.50 |
| Finance | 30.00 | 25.98 | 23.90 | 24.50 | 22.70 |
| Planning | 5.00 | 5.37 | 4.12 | 4.12 | 3.12 |
| Building Maintenance | 6.00 | 6.50 | 6.00 | 12.40 | 11.40 |
| Facility Care | 6.00 | 5.70 | 5.70 | 8.15 | 0.00 |
| Public Safety | | | | | |
| Police | 55.00 | 55.25 | 53.50 | 49.58 | 44.01 |
| Police Communications | 10.00 | 9.45 | 9.45 | 9.40 | 8.88 |
| Fire | 45.25 | 41.80 | 40.80 | 28.80 | 26.40 |
| Physical Environment | | | | | |
| Electric | 12.00 | 12.92 | 12.22 | 11.73 | 11.03 |
| Water / Wastewater | 29.50 | 34.51 | 33.51 | 30.17 | 30.17 |
| Sanitation | 1.75 | 1.28 | 1.38 | 1.23 | 1.23 |
| Stormwater | 7.00 | 5.51 | 6.08 | 3.53 | 3.53 |
| Cemetery | 0.00 | 1.88 | 2.25 | 2.35 | 1.85 |
| Transportation | | | | | |
| Roads and Streets | 7.25 | 8.90 | 9.23 | 8.10 | 8.15 |
| Engineering | 1.00 | 1.13 | 1.13 | 0.55 | 0.90 |
| Economic Development | | | | | |
| Economic Development | 2.00 | 2.00 | 1.00 | 0.00 | 0.00 |
| Culture and Recreation | | | | | |
| Library Services | 11.00 | 12.88 | 13.00 | 10.92 | 9.92 |
| Recreation | 12.50 | 9.75 | 7.75 | 8.62 | 7.70 |
| Parks Maintenance | 7.50 | 7.00 | 7.20 | 7.45 | 6.75 |
| Other | | | | | |
| CRA | 4.25 | 4.90 | 4.90 | 4.78 | 4.20 |
| NECRA | 2.25 | 2.10 | 2.10 | 2.10 | 1.95 |
| Protective Inspections | 6.00 | 7.38 | 7.38 | 6.30 | 4.23 |
| Motorpool | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | <u>266.25</u> | <u>270.69</u> | <u>261.03</u> | <u>243.03</u> | <u>215.62</u> |

Source: City Finance Department - Annual Budget 19-20

Note: Police Officers and Firefighters shown as 1 FTE even though they work in excess of 2,080 hours per year.

CITY OF MOUNT DORA
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION / PROGRAM

Table E - 1, Part 2
 Previous Five Fiscal Years

| | Fiscal Year | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| General Government | | | | | |
| Administration | 7.40 | 7.25 | 7.10 | 7.10 | 5.50 |
| Finance | 21.77 | 19.17 | 18.80 | 18.80 | 18.60 |
| Planning | 3.12 | 3.26 | 3.26 | 3.26 | 3.26 |
| Building Maintenance | 9.10 | 9.10 | 8.30 | 8.30 | 7.70 |
| Public Safety | | | | | |
| Police | 44.01 | 42.72 | 40.46 | 40.46 | 41.46 |
| Police Communications | 8.88 | 8.87 | 8.63 | 8.63 | 8.63 |
| Fire | 25.40 | 25.25 | 25.25 | 25.25 | 25.00 |
| Physical Environment | | | | | |
| Electric | 11.35 | 11.30 | 11.00 | 11.05 | 11.05 |
| Water / Wastewater | 29.15 | 31.10 | 32.20 | 31.53 | 30.30 |
| Sanitation | 1.25 | 1.20 | 1.23 | 1.28 | 1.25 |
| Stormwater | 3.15 | 3.15 | 4.15 | 4.15 | 4.00 |
| Cemetery | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 |
| Transportation | | | | | |
| Roads and Streets | 8.18 | 8.00 | 8.20 | 8.75 | 8.55 |
| Engineering | 0.93 | 0.90 | 0.85 | 0.85 | 0.85 |
| Culture and Recreation | | | | | |
| Library Services | 9.84 | 9.84 | 9.35 | 9.35 | 9.35 |
| Recreation | 7.70 | 7.03 | 6.36 | 6.56 | 5.36 |
| Parks Maintenance | 6.75 | 6.75 | 7.25 | 7.25 | 7.25 |
| Other | | | | | |
| CRA | 3.55 | 3.55 | 4.00 | 4.00 | 4.00 |
| NECRA | 1.95 | 1.95 | 1.50 | 1.50 | 1.50 |
| Protective Inspections | 4.23 | 4.24 | 4.84 | 5.24 | 5.24 |
| Motorpool | 0.00 | 0.35 | 0.85 | 1.56 | 1.56 |
| Total | <u>209.56</u> | <u>206.83</u> | <u>205.42</u> | <u>206.72</u> | <u>202.26</u> |

Source: City Finance Department - Annual Budget

Note: Police Officers and Firefighters shown as 1 FTE even though they work in excess of 2,080 hours per year.

CITY OF MOUNT DORA
CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM
 Table E -2

| | Fiscal year | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Schools * | | | | | |
| Elementary | 2 | 2 | 2 | 2 | 2 |
| Junior/Senior High | 1 | 1 | 1 | 1 | 1 |
| Fire | | | | | |
| Stations | 2 | 2 | 2 | 2 | 2 |
| Firefighters | 39 | 39 | 35 | 23 | 22 |
| Response Vehicles | 4 | 4 | 4 | 4 | 4 |
| Parks and Recreation | | | | | |
| Park Acreage | 216 | 216 | 216 | 216 | 216 |
| Sports Fields & Courts Operated | 16 | 16 | 16 | 16 | 16 |
| City Facilities Operated | 40 | 40 | 40 | 40 | 40 |
| Police | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 |
| Officers ** | 38 | 38 | 38 | 38 | 35 |
| Patrol Vehicles | 38 | 38 | 38 | 38 | 40 |

| | Fiscal year | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
| Schools * | | | | | |
| Elementary | 2 | 2 | 2 | 2 | 2 |
| Junior/Senior High | 1 | 1 | 1 | 1 | 1 |
| Fire | | | | | |
| Stations | 2 | 2 | 2 | 2 | 2 |
| Firefighters | 21 | 21 | 21 | 22 | 21 |
| Response Vehicles | 4 | 4 | 4 | 4 | 4 |
| Parks and Recreation | | | | | |
| Park Acreage | 216 | 216 | 216 | 216 | 216 |
| Sports Fields & Courts Operated | 16 | 16 | 16 | 16 | 16 |
| City Facilities Operated | 40 | 40 | 40 | 40 | 40 |
| Police | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 |
| Officers ** | 35 | 34 | 32 | 32 | 32 |
| Patrol Vehicles | 38 | 35 | 33 | 34 | 34 |

* Public schools owned and operated by Lake County School Board

** Sworn officers

Information is from Lake County and City Budget

CITY OF MOUNT DORA
OPERATING INDICATORS BY FUNCTION / PROGRAM

Table E - 3

For Fiscal Years Ending September 30,

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|--------------|--------------|--------------|-------------|-------------|
| Water/Wastewater System | | | | | |
| Number of Water Accounts | 9,974 | 9,809 | 5,778 | 9,401 | 9,191 |
| Average Daily Consumption (in Gallons*) | 2,892,727 | 2,581,842 | 2,481,822 | 2,292,418 | 3,085 |
| | | | | | |
| Number of Wastewater Accounts | 7,512 | 7,358 | 7,189 | 6,869 | 6,652 |
| Average Daily Consumption (in Gallons*) | 1,331,000 | 1,751,935 | 1,695,537 | 1,778,062 | 2,332 |
| | | | | | |
| Number of Reclaimed Water Accounts | 2,015 | 1,898 | 1,776 | 1,638 | 1,562 |
| Average Daily Consumption (in Gallons*) | 1,831,000 | 1,789,672 | 1,606,730 | 1,516,003 | 1,980 |
| *Water/Wastewater consumption measured in gallons starting FY17-18. | | | | | |
| | | | | | |
| Electric | | | | | |
| Energy Purchased (kWh) | 103,236,299 | 92,353,809 | 94,100,629 | 92,214,603 | 89,968,777 |
| Annual Peak Demand (kW) | 23,448 | 22,871 | 23,016 | 23,079 | 22,199 |
| Avg. Number of Accounts - Total | 5,980 | 5,906 | 5,882 | 5,890 | 5,851 |
| Energy Sales (kWh) - Total | 90,956,241 | 89,045,887 | 91,242,633 | 88,640,204 | 86,948,531 |
| Avg. Monthly Non-demand Consumption (kWh) | 1,172 | 1,095 | 1,158 | 1,015 | 1,026 |
| | | | | | |
| Planning | | | | | |
| Total Building Permits Issued | 1,825 | 1,653 | 1,452 | 1,522 | 1,230 |
| Total Value of Construction (Thousands) | \$ 119,517 | \$ 45,422 | \$ 62,883 | \$ 43,662 | \$ 69,665 |
| Number Planning Docket Items | 51 | 46 | 44 | 60 | 37 |
| Historic Preservation | | | | | |
| Number Historic properties reviewed | 33 | 39 | 51 | 88 | 47 |
| Cost of Improvements made to: | | | | | |
| Historic Commercial Properties | \$ 1,571,475 | \$ 2,138,736 | \$ 848,309 | \$ 386,744 | \$ 181,227 |
| Historic Residential Properties | \$ 2,517,343 | \$ 2,166,727 | \$ 1,123,147 | \$ 623,758 | \$ 224,232 |
| | | | | | |
| Police | | | | | |
| Physical Arrests (Excl. DUI / DWI) | 533 | 601 | 631 | 297 | 645 |
| Warrant Arrests | 151 | 101 | 21 | 121 | 0 |
| Filed with SAO* | 734 | 763 | 90 | 52 | 0 |
| DUI / DWI Arrests | 24 | 15 | 16 | 18 | 22 |
| Emergency Calls* | 10,807 | 9,775 | 3,254 | 4,922 | 4,692 |
| Incident Reports | 2,202 | 2,268 | 2,136 | 2,413 | 2,832 |
| Traffic Stops | 3,831 | 4,316 | 9,610 | 9,298 | 9,649 |
| Traffic Tickets | 931 | 933 | 900 | 1,086 | 1,656 |
| Accident (Crash) Reports | 954 | 1,032 | 1,103 | 1,099 | 1,079 |
| *There is a drastic change in these number for FY 2019-20 due to a more accurate way of tracking. | | | | | |
| | | | | | |
| Fire | | | | | |
| Fire/Rescue Calls | 5,496 | 3,651 | 5,306 | 4,648 | 7,381 |
| Total Number of Inspections | 782 | 1,563 | 2,063 | 1,418 | 1,312 |
| Total Number of Fire Calls | 83 | 103 | 102 | 79 | 96 |
| | | | | | |
| Parks and Recreation | | | | | |
| Recreation Programs | 66 | 72 | 101 | 73 | 34 |
| Program Attendance | 1,715 | 2,073 | 4,306 | 4,306 | 17,877 |
| Aquatic Programs | 6 | 3 | 67 | 29 | 26 |
| Aquatic Program Attendance* | 4,229 | 89 | 6,281 | 4,582 | 455 |
| *Please note 2018 numbers may have changed drastically due to more accurate way of tracking participation. | | | | | |
| | | | | | |
| Library | | | | | |
| Registered Borrowers | 11,469 | 11,979 | 12,571 | 15,872 | 13,855 |
| Volumes in Collection | 70,735 | 71,804 | 72,436 | 76,015 | 78,360 |
| Total Annual Circulation | 211,265 | 248,791 | 268,306 | 223,593 | 199,856 |
| Library Visits | 155,498 | 184,726 | 315,256 | 301,585 | 273,038 |

Information is from the City's internal information

*Water/Wastewater consumption measured in gallons starting FY17-18

FY 2019-20 numbers are down in several areas due to COVID-19

CITY OF MOUNT DORA
OPERATING INDICATORS BY FUNCTION / PROGRAM

Table E - 3

| | For Fiscal Years Ending September 30, | | | | |
|---|---------------------------------------|------------|------------|------------|------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Water/Waterwater System | | | | | |
| Number of Water Accounts | 9,388 | 8,776 | 8,652 | 8,369 | 8,142 |
| Average Daily Consumption (in Hcf) | 3,244 | 3,144 | 3,242 | 3,152 | 3,291 |
| | | | | | |
| Number of Wastewater Accounts | 6,831 | 6,304 | 6,154 | 5,901 | 5,709 |
| Average Daily Consumption (in Hcf) | 2,320 | 2,150 | 1,919 | 1,859 | 1,866 |
| | | | | | |
| Number of Reclaimed Water Accounts | 1,437 | 1,336 | 1,274 | 1,142 | 1,425 |
| Average Daily Consumption (in Hcf) | 1,846 | 1,692 | 1,625 | 1,527 | 1,022 |
| Electric | | | | | |
| Energy Purchased (kWh) | 94,373,633 | 92,269,405 | 90,977,383 | 88,435,395 | 88,072,494 |
| Annual Peak Demand (kW) | 23,284 | 22,174 | 21,765 | 21,783 | 20,712 |
| Avg. Number of Accounts - Total | 5,823 | 5,759 | 5,721 | 5,706 | 5,691 |
| Energy Sales (kWh) - Total | 90,205,112 | 87,912,404 | 88,296,418 | 84,496,597 | 84,364,970 |
| Average Monthly Consumption (kWh) | 1,140 | 3,102 | 2,769 | 2,650 | 2,963 |
| Planning | | | | | |
| Total Building permits issued | 1,262 | 1,147 | 969 | 956 | 861 |
| Total Value of Construction (Thousands) | \$ 36,204 | \$ 33,960 | \$ 34,474 | \$ 32,875 | \$ 15,182 |
| Number Planning Docket Items | 22 | 24 | 17 | 28 | 29 |
| Historic Preservation | | | | | |
| Number Historic properties reviewed | 32 | 30 | 19 | 14 | 13 |
| Cost of Improvements made to: | | | | | |
| Historic Commercial Properties | \$ 210,218 | \$ 192,110 | \$ 124,950 | \$ 95,862 | \$ 68,423 |
| Historic Residential Properties | \$ 162,100 | \$ 165,800 | \$ 408,925 | \$ 148,048 | \$ 401,565 |
| Police | | | | | |
| Physical Arrests (Excl. DUI / DWI) | 622 | 510 | 521 | 546 | 1,064 |
| DUI / DWI Arrests | 43 | 17 | 54 | 56 | 60 |
| Emergency Calls | 4,128 | 4,379 | 4,373 | 4,251 | 5,336 |
| Incident Reports | 2,692 | 2,466 | 1,809 | 1,916 | 2,128 |
| Traffic Stops | 8,713 | 8,700 | 6,998 | 4,790 | 4,782 |
| Traffic Tickets | 2,131 | 2,103 | 3,720 | 2,886 | 2,930 |
| Accident Reports | 863 | 570 | 743 | 510 | 494 |
| Fire | | | | | |
| Fire/Rescue Calls | 3492 | 3489 | 3579 | 3358 | 3339 |
| Total Number of Inspections | 1811 | 1796 | 1118 | 757 | 1049 |
| Total Number of Building Fire Calls | 20 | 12 | 19 | 13 | 14 |
| Parks and recreation | | | | | |
| Recreation Programs | 32 | 36 | 27 | 26 | 22 |
| Program Attendance | 17,556 | 16,109 | 15,231 | 14,787 | 8,807 |
| Aquatic Programs | 296 | 289 | 273 | 0 | 0 |
| Aquatic Program Attendance* | 6,987 | 6,052 | 5,967 | 0 | 0 |
| *Please note 2018 numbers may have changed drastically due to more accurate way of tracking participation | | | | | |
| Library | | | | | |
| Registered Borrowers | 13,874 | 12,403 | 10,100 | 17,609 | 17,601 |
| Volumes in Collection | 84,305 | 84,647 | 84,464 | 85,360 | 83,839 |
| Total Annual Circulation | 227,095 | 235,598 | 238,496 | 250,597 | 2,225,068 |
| Library Visits | 329,411 | 329,614 | 326,693 | 251,080 | 227,246 |

Information is from City internal information

**ADDITIONAL ELEMENTS OF REPORT PREPARED IN
ACCORDANCE WITH THE PROVISIONS OF *GOVERNMENT
AUDITING STANDARDS*, AND THE
RULES OF THE AUDITOR GENERAL, STATE OF FLORIDA**

**SCHEDULE OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2021
CITY OF MOUNT DORA, FLORIDA**

| <u>State Financial Assistance</u> | <u>Grant/Contract Number</u> | <u>CSFA Number</u> | <u>Expenses</u> |
|--|----------------------------------|------------------------|----------------------------|
| Florida Department of Environmental Protection | | | |
| Clean Water State Revolving Fund Construction Loan Agreement | WW351470 | 37.077 | \$ 1,286,676 |
| Drinking Water State Revolving Fund Construction Loan Agreement | DW3514A0 | 37.076 | 1,152,710 |
| Land and Recreation Grants | A1017 / A21017 | 37.017 | <u>167,811</u> |
| Total Florida Department of Environmental Protection | | | <u><u>2,607,197</u></u> |
| Florida Department of Economic Opportunity | | | |
| Florida Job Growth Infrastructure Grant agreement with Lake County | G0055 | 40.043 | <u>1,308,097</u> |
| Florida Department of Transportation Economic Development Transportation Fund | G0N81 | 55.032 | <u>837,539</u> |
| Total Expenditures of State Financial Assistance | | | <u><u>\$ 4,752,833</u></u> |

**CITY OF MOUNT DORA, FLORIDA
NOTE TO SCHEDULE OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of state financial assistance includes the state award activity of the City of Mount Dora, Florida, and is presented on the modified accrual basis of accounting.

**CITY OF MOUNT DORA, FLORIDA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS -
 STATE PROJECTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Summary of Auditor’s Results

1. The independent auditor’s report expresses an unmodified opinion on the financial statements of the City of Mount Dora, Florida (the City).
2. The audit did not report any material weaknesses. A significant deficiency was identified during the audit of the financial statements as reported in the 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, 2021-01*.
3. There were no instances of non-compliance identified during the audit of the financial statements reported in the 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*.
4. The audit disclosed no significant deficiency in internal control over major state projects.
5. The report on compliance for the major state projects expresses an unmodified opinion.
6. The audit disclosed no findings that were required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General*.
7. The programs tested as major state financial assistance projects included:

| State Projects | <u>CSFA No.</u> |
|--|------------------------|
| Wastewater Treatment Facility Construction | 37.077 |
| Florida Job Growth Infrastructure Grant | 40.043 |
| Economic Development Transportation Fund | 55.032 |

8. The threshold for distinguishing Type A and B programs was \$750,000 for state projects.

Status of Prior Audit Findings

The prior year finding 2020-01 as required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General* has been corrected.

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

Honorable Mayor and Members of the City Council
City of Mount Dora, Florida
Mount Dora, Florida

Report on Compliance for Each Major State Project

We have audited the City of Mount Dora, Florida's (the City's) compliance with the types of compliance requirements described in the Department of Financial Services' *State Projects Compliance Supplement*, that could have a direct and material effect on each of the City's major state projects for the year ended September 30, 2021. The City's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the State statutes, regulations, and the terms and conditions of its State projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major State projects based on our audit of the types of compliance requirements referred to above. 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 Chapter 10.550, *Rules of the Auditor General*. Those standards, Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State project occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major State project. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major State Project

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 projects for the year ended September 30, 2021.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants
An Independent Member of the BDO Alliance USA

Honorable Mayor and Members of the City Council
City of Mount Dora, Florida
Mount Dora, Florida

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

Report on Internal Control Over Compliance

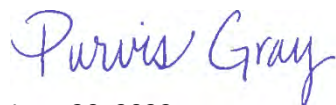
Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major State project and to test and report on internal control over compliance in accordance with the Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material non-compliance with a type of compliance requirement of a State project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose

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 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



June 30, 2022
Gainesville, 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***

Honorable Mayor and
Members of the City Council
City of Mount Dora, Florida
Mount Dora, 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 Mount Dora, Florida (the City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report there on dated June 30, 2022.

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 limitation, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described below as item 2021-01 that we consider to be a significant deficiency.

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Honorable Mayor and
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City of Mount Dora, Florida
Mount Dora, 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***

2021-01 – Audit Adjustments

Condition—At commencement of final fieldwork, our discussion with management focused on structural fund changes/additions as a result of previous discussions for operational needs as well as changes for the upcoming system implementation. These topics result in major adjustments for each internal service fund and each fund type that was impacted by the operational and new system implementation changes. In addition, we noted several other areas that needed adjustment: debt, fixed assets and grants.

Effect—At the commencement of final fieldwork, all significant areas should be completed in order to limit the need for a large volume of subsequent journal entries. This reduces the chance of errors and helps ensure a timely completion of the audit process.

Recommendation—We recommend management complete reviews of policies and procedures in relation to the closing process in order to improve the closing process.

Compliance and Other Matters

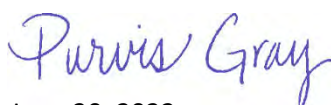
As part of obtaining reasonable assurance about whether the City's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, non-compliance with which could have a direct and material 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 of Mt. Dora, Florida's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



June 30, 2022
Gainesville, Florida

**INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE
WITH FLORIDA STATUTE SECTION 218.415 – INVESTMENT OF PUBLIC FUNDS**

Honorable Mayor and
Members of the City Council
City of Mount Dora, Florida
Mount Dora, Florida

We have examined the City of Mount Dora, Florida’s (the City) compliance with Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. City 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 judgement, 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 reasonable basis for our opinion.

Our examination does not provide a legal determination on the City’s compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

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



June 30, 2022
Gainesville, Florida

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Finance Department
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Fax: 352-735-1406

Human Resources
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Fax: 352-735-9457

Planning and Development
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Fire Department
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Mount Dora, FL 32757
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Alt. Tel: 352-735-7105
Fax: 352-735-1539
Alt. Fax: 352-735-2892

W. T. Bland Public Library
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Mount Dora, FL 32757
352-735-7180
Fax: 352-735-0074

Website:
www.cityofmountdora.com

June 21, 2022

The City of Mount Dora, Florida has complied with Section 163.31801 of Florida Statutes regarding accounting and reporting of impact fee collections and expenditures.

Patrick Comiskey
City Manager

Rita Meade
Interim Finance Director

**STATE OF FLORIDA
COUNTY OF LAKE**

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Patrick Comiskey and Rita Meade, whom I know personally and whom executed the foregoing instrument and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 21st day of June, 2022:



(Seal/Stamp)
(Commission Expiration Date)

Notary Public
State of Florida at Large

MANAGEMENT LETTER

Honorable Mayor and
Members of the City Council
City of Mount Dora, Florida
Mount Dora, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Mount Dora, Florida (the City) as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated June 30, 2022.

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; the audit requirements 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 AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, and schedule, which are dated June 30, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in Note 1 to the financial statements. The legal authority is disclosed in the notes to the financial statements.

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Honorable Mayor and
Members of the City Council
City of Mount Dora, Florida
Mount Dora, 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. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Mount Dora Community Redevelopment Agency (the CRA) reported this information in the CRA's separately issued financial statements.

Other 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 abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statement that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor, City Council, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.



June 30, 2022
Gainesville, Florida



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June 30, 2022

Ms. Sherill F. Norman, CPA
Auditor General
State of Florida
Post Office Box 1735
Tallahassee, Florida 32302

Dear Ms. Norman:

Thank you for the opportunity to respond to the recommendations made by our independent auditors, Purvis Gray & Company LLP, in connection with their audit of the City of Mount Dora for the fiscal year ending September 30, 2021. This response is offered pursuant to the provisions of Section 218.39(6), Florida Statutes which provide for "The officer's written statement of explanation or rebuttal concerning the auditor's findings, including corrective action to be taken".

2021-01 – Audit Adjustments

Condition - At commencement of final fieldwork, our discussion with management focused on structural fund changes/additions as a result of previous discussions for operational needs as well as changes for the upcoming system implementation. These topics results in major adjustments for each internal service fund and each fund type that was impacted by the operational and new system implementation changes. In addition we noted several other areas that needed adjustment: debt, fixed assets and grants.

Effect—At the commencement of final fieldwork, all significant areas should be completed in order to limit the need for a large volume of subsequent journal entries. This reduces the chance of errors and helps ensure a timely completion of the audit process.

Recommendation—We recommend management complete reviews policies and procedures in relation to the closing process in order to improve the closing process.

Corrective Action - Finance will develop policies and procedures related to the year-end closing process. This will allow the department to better prepare for the year-end closing process.

As always, should you have any questions or require any additional information, please contact me.

Sincerely,

A handwritten signature in blue ink that reads "Patrick Comiskey". The signature is written in a cursive style with a large, stylized initial 'P'.

Patrick Comiskey
City Manager
City of Mount Dora, Florida