CITY OF TITUSVILLE, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FISCAL YEAR ENDED SEPTEMBER 30, 2021

TITUSVILLE "GATEWAY TO NATURE & SPACE"

CITY OF TITUSVILLE, FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended September 30, 2021

Prepared by the Finance Department



This page has been intentionally left blank.

Introduction Section

Letter of Transmittal	1-5
Certificate of Achievement for Excellence in Financial Reporting	7
Organization Chart	8
Principal Officials	9

Financial Section

Report of Independent Auditor	11-13
Management's Discussion and Analysis	15-28
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	30-31
Statement of Activities	32
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	33
Reconciliation of the Balance Sheet of Governmental Fund to the Statement of Net Position	34
Schedule of Revenues, Expenditures and Changes in Fund Balances	35
Reconciliation of the Statement of Revenues, Expenditures and Changes in Funds Balances of Governmental Funds to the Statement of Activities	36
Proprietary Funds:	
Statement of Net Position	38-39
Statement of Revenues, Expenses, and Changes in Net Position	40
Statement of Cash Flows	42-43
Fiduciary Funds:	
Statement of Fiduciary Net Position	44
Statement of Change in Fiduciary Net Position	45
Notes to the Financial Statements	46-107
Required Supplementary Information	
Schedules & Notes for OPEB	108-109
Schedules & Notes for General Employee Pensions	110-114
Schedules & Notes for Police and Fire Pensions	115-119
Schedules of Revenues, Expenditures and Changes in Fund Balances- Budget and Actual - General Fund	120
Schedule of Revenues, Expenditures and Changes in Fund Balances- Budget and Actual - Downtown Community Redevelopment Agency Fund	121
Notes to Required Supplementary Information	122
Supplementary Information	
Nonmajor Governmental Funds Note	123
Combining Balance Sheet - Nonmajor Governmental Funds	124-125
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	126-127
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Annually-Budgeted Nonmajor Special Revenue Funds	128-133
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Annually-Budgeted Nonmajor Debt Service Funds	134-136

Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - Annually-Budgeted Nonmajor Capital Project Funds 137-138
Internal Service Funds:
Internal Service Funds Note 139
Combining Statement of Net Position 140-141
Combining Statement of Revenues, Expenses and Changes in Fund Net Position 142-143
Combining Statement of Cash Flows 144-145

Statistical Section

Statistical Contents 147
Financial Trends
Schedule 1 - Net Position by Component - Last Ten Fiscal Years 149
Schedule 2 - Changes in Net Position - Last Ten Fiscal Years 150-151
Schedule 3 - Fund Balances of Governmental Funds - Last Ten Fiscal Years 152
Schedule 4 - Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years 153
Revenue Capacity
Schedule 5 - Tax Revenues by Source of Governmental Funds - Last Ten Fiscal Years 154
Schedule 6 - Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years 155
Schedule 7 - Property Tax Rates-Direct and Overlapping Governments - Last Ten Fiscal Years 156
Schedule 8 - Principal Taxpayers - Current Year and Ten Years Ago 157
Schedule 9 - Property Tax Levies and Collections - Last Ten Fiscal Years 158
Debt Capacity
Schedule 10 - Ratios of Outstanding Debt by Type - Last Ten Fiscal Years 159
Schedule 11 - Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years 160
Schedule 12 - Direct and Overlapping Debt for the Fiscal Year Ended September 30, 2019 161
Schedule 13 - Legal Debt Margin Information - Last Ten Fiscal Years 162
Schedule 14 - Pledged-Revenue Coverage - Last Ten Fiscal Years 163
Economic and Demographic Information
Schedule 15 - Demographic and Economic Statistics - Last Ten Fiscal Years 164
Schedule 16 - Principal Employers - Current Year and Ten Years Ago 165
Operating Information
Schedule 17 - Full-time Equivalent City Government Employees by Function/Program - Last Ten Fiscal Years 166
Schedule 18 - Operating Indicators by Function/Program - Last Ten Fiscal Years 167-168
Schedule 19 - Capital Assets Statistics by Function/Program - Last Ten Fiscal Years 169
Secondary Market Disclosures:
Schedule 20 - System Growth for the Fiscal Year Ended September 30, 2019 170
Schedule 21 - Significant Customers for the Fiscal Year Ended September 30, 2019 171
Schedule 22 - Secondary Market Sufficiency Analysis with Computation of Debt Service Coverage 172
Schedule 23 - Current Water and Sewer System Rates and Charges 173

Compliance Section

Schedule of Expenditures of Federal Awards and State Financial Assistance 175
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance 176

Reports

Independent Auditors' Report of Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Preformed in Accordance with Government Auditing Standard 177-178

Schedule of Findings and Questioned Costs 179
Summary Schedule of Prior Audit Findings 181

Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance 183-184

Independent Auditor's Management Letter Required by Office of Auditor General 185-186

Independent Accountants' Examination Report 187

Impact Fee Affidavit 189



This page has been intentionally left blank.

City of Titusville

555 SOUTH WASHINGTON AVENUE
TITUSVILLE, FLORIDA 32796-3584
POST OFFICE BOX 2806 (32781-2806)

OFFICE OF THE CITY MANAGER
(321) 383-5802
FAX (321) 383-5704
Gateway to Nature & Space
www.titusville.com

April 26, 2022

To the Honorable Mayor, Members of City Council, and Citizens of the City of Titusville:

It is with great pleasure that we present to you the City of Titusville Annual Comprehensive Financial Report (ACFR) for the fiscal year ending September 30, 2021, as required by City Charter and Florida Statutes.

Management is responsible for the completeness and reliability of all the information presented in this report, based upon a comprehensive framework of internal control established for this purpose. The objective is to provide reasonable, rather than absolute, assurance the financial statements are free of any material misstatements.

James Moore, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the City of Titusville's financial statements for the fiscal year ended September 30, 2021. The independent auditor's report is located at the front 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 of the basic financial statements. The MD&A should be considered to complement this letter of transmittal and used in conjunction with it.

Profile of the Government

The City of Titusville was founded in 1867 and incorporated on July 13, 1887 as a political subdivision of the State of Florida and a municipal corporation with a five-member Council, including a Mayor and Vice-Mayor. It is located on the east coast of Florida, approximately 40 miles east of Orlando bordering the John F. Kennedy Space Center along the Indian River Lagoon in Brevard County, Florida. The City of Titusville currently occupies 30.49 square miles and serves an estimated population of 49,013 citizens. The City of Titusville is empowered to levy a property tax on real property located within its boundaries. It is empowered by state statute to extend its corporate limits by annexation, which occurs when deemed appropriate by the City Council.

Titusville voters elect five Council members for four-year terms on a staggered-term basis. The Mayor is a member of the City Council and is elected in the same manner as other City Council

members. City Council members run for office in non-partisan elections. Titusville has "at-large" elections; that is all City voters have the opportunity to vote for the candidate of their choice to fill each vacancy and to represent the City as a whole.

The City Council, as the legislative body, determines all municipal policies which are not set forth in the City Charter or by State legislation. The City Council adopts ordinances and resolutions, votes appropriations, approves the budget and determines the tax rate. The City Council appoints interested citizens to serve on various City advisory boards and commissions. The Council appoints the City Manager. The following are general duties of the City Manager, broadly stated:

- assures that all laws and ordinances are enforced
- appoints and removes department heads and employees on the basis of merit
- exercises control over all departments
- advises the City Council on the financial condition of the City government
- informs the public on the City government operations

The City of Titusville provides a full range of services, including law enforcement; fire and emergency services; streets and traffic maintenance; neighborhood and social services; water, sewer, and solid waste operations; storm water management; community development; building, planning and zoning; marina; economic development; emergency management; and general and administrative functions. The City of Titusville is financially responsible for the Downtown Titusville Community Redevelopment Agency and collaborates with Brevard County in funding the North Brevard Economic Development Zone.

The City Council is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the City of Titusville's financial planning and control. The budget is prepared by fund and by department. The City Manager may make transfers within a department within the same fund. Any other budget transfers or amendments require approval by City Council, which are submitted throughout the fiscal year by departments through the City Manager.

Local Economy

Situated on the scenic Indian River Lagoon in the northern portion of Brevard County, the City of Titusville is a key economic driver in the Palm Bay-Melbourne-Titusville Metropolitan Statistical Area (PB-M-T MSA). In 2021, the Milken Institute, a nonprofit, nonpartisan think tank that utilizes job, wage and salary, and high-tech gross domestic product (GDP) indicators to analyze regional performance, ranked Titusville and the PB-M-T MSA **No. 2 in the nation** for Best Performing Large Cities.

As the Titusville/North Brevard region continues to diversify its business and commercial portfolio, major industries that are currently influencing the economy include space-themed tourism, satellite processing facilities, aerospace manufacturing, wireless communications services, liquid hydrogen production, armament manufacturing, and experimental space research. Aerospace giants, such as Lockheed Martin, Boeing, Blue Origin, and SpaceX, continue to expand in order to revolutionize space research and exploration, while other types of industrial and

manufacturing companies are exploring Titusville for locating, relocating, or expanding their operations. In an effort to attract and secure additional businesses into our area, City staff and elected officials are continuously interacting with multiple economic-development partners, while remaining mindful of the needs of our existing commercial, retail, and industrial employers.

Recent business recruitment success stories include the relocation of Dark Storm Industries, an armament manufacturer, to Titusville from Long Island, New York; the establishment of the global headquarters of GenH2, a premier manufacturer of liquid hydrogen; and the selection of Titusville by Space Perspective, a space-tourism-related company. Combined, these businesses will bring nearly 400 jobs and an investment of approximately $76.2 million to Titusville in the next couple of years.

Titusville continues to experience steady population growth, as well as significant advances in housing starts, which are essential for the City's ability to entice additional retail and commercial entities. Currently, more than 1,600 single- or multi-family units have been approved, while more than 3,800 units are scheduled to be phased. In total, upwards of 5,400 units are slated for construction.

Long-term Financial Planning

The City's strategic plan and the departmental balanced scorecards are the cornerstones for its long-term financial planning and budgeting. The General Fund operating budget, adopted in September 2020, at a millage tax rate of $7.2145, represents the current year rolled-back rate. The governing budget supports the City's five-year capital improvement plan and the State's comprehensive plan concurrency elements for Fiscal Year 2021. The City uses a blended budget approach to reduce the reliance on property tax revenues and continues to initiate alternative revenue sources.

As part of the City's efforts to "maintain financial sustainability," the City continues to seek new ways to contain costs by creating a culture of continuous improvement. While healthcare costs continue to increase, the City continues to work towards favorable trends. While Fiscal Year 2021 claims costs were higher than Fiscal Year 2020 costs by 4 percent, they were below the adopted budgeted amount by 1.4 percent. Along these lines, the City continues with its commitment of recurring contributions towards the Other Post Employment Benefit's (OPEB) annually required contribution. In Fiscal Year 2021, the OPEB Trust Fund's funded status increased by 1.15 percent. For the third consecutive year, the City's pension funds have exceeded the ninety percent funding level, thus maintaining the City's low unfunded liability balance. Additionally, the City maintains its General Fund operating reserve balance, which supports sixty days of operations for use during times of emergencies as approved by City Council.

The largest enterprise activity, the water and sewer utility, continues to support its operating and capital improvement plan with rate structure changes to ensure operating stability and a fully funded capital plan. Investing to improve and maintain the infrastructure related to water and sewer utility functions provides for future stability related to the current customer base and future growth.

The City adopted a five-year capital improvement plan identifying future funding needs to maintain, repair and upgrade capital assets and infrastructure. Included in these long-term capital needs are road resurfacing and water line upgrades, within funding constraints, and aligned with the approved comprehensive plan concurrency elements. The City recognizes with the population growth variation, residential and commercial development, changes in assessed values and increased cost of operations, a clearer vision is important to the proper allocation of financial resources based on both legal debt capacity and a reasonable amount of debt the City can afford to fund capital projects.

Relevant Financial Policies

The City's revenue policies establish the use of one-time revenue sources for non-recurring appropriations and prioritizes the use of restricted funding sources. Coupled with this is the City's budgetary focus to have all its Enterprise and Internal Service Fund activities be self-supporting.

The City's risk management program administers certain worker's compensation and property/casualty self-insured claims. The estimated amount of the claim reserves is fully funded by the program participants and records as liabilities of the respective Internal Service Fund and is determined through a formal actuarial study of the City's self-insured property, worker's compensation and casualty programs.

Major Initiatives

Furthering the City's continuous improvement journey requires measurable goals. In Fiscal Year 2021, the City Council identified measurable goals promoting economic development and quality of life as well as maintaining financial sustainability and efficient/effective municipal services. A portion of the funding for some of these initiatives is provided by the American Rescue Plan Act (ARPA). The City received just over $4.3 million dollar for the first part of the plan rollout.

Some notable strategic accomplishments under these initiatives include:

- completed a variety of projects related to Indian River Lagoon water quality
- completed over 13.75 miles of road resurfacing and patching
- installed WIFI for use to the boating public and patrons of the Titusville Marina
- issued 4,760 permits, city wide
- improved negative economic impacts due to COVID-19
- worked, in cooperation with partners, to attract new corporations
- achieved an Insurance Services Office (ISO) rating of 2 which places our Fire Department within the top 4% in the nation
- maintained accreditation by the Florida Department of Law Enforcement
- furthered citywide continuous improvement initiatives saving resources and increasing efficiencies through cultural changes in our workforce.

Awards and Acknowledgements

The Government Financial Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Titusville for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2020. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represent a significant accomplishment by the government and its management. This was the thirty-eighth consecutive year the City of Titusville has received this prestigious award.

A Certificate of Achievement is valid for a period of one year. We believe our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we have submitted it to the GFOA to determine its eligibility for another certificate.

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the Finance Department. Sincere appreciation is expressed to the Finance Team who have made significant contributions to the publication of this report.

In closing, we want to thank the Mayor and City Council for their leadership, unyielding support and steadfast commitment to maintaining the financial integrity of the city.

Respectfully submitted,

William S. Larese
City Manager

Teri Butler, CGFO
Finance Director



This page has been intentionally left blank.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Titusville
Florida

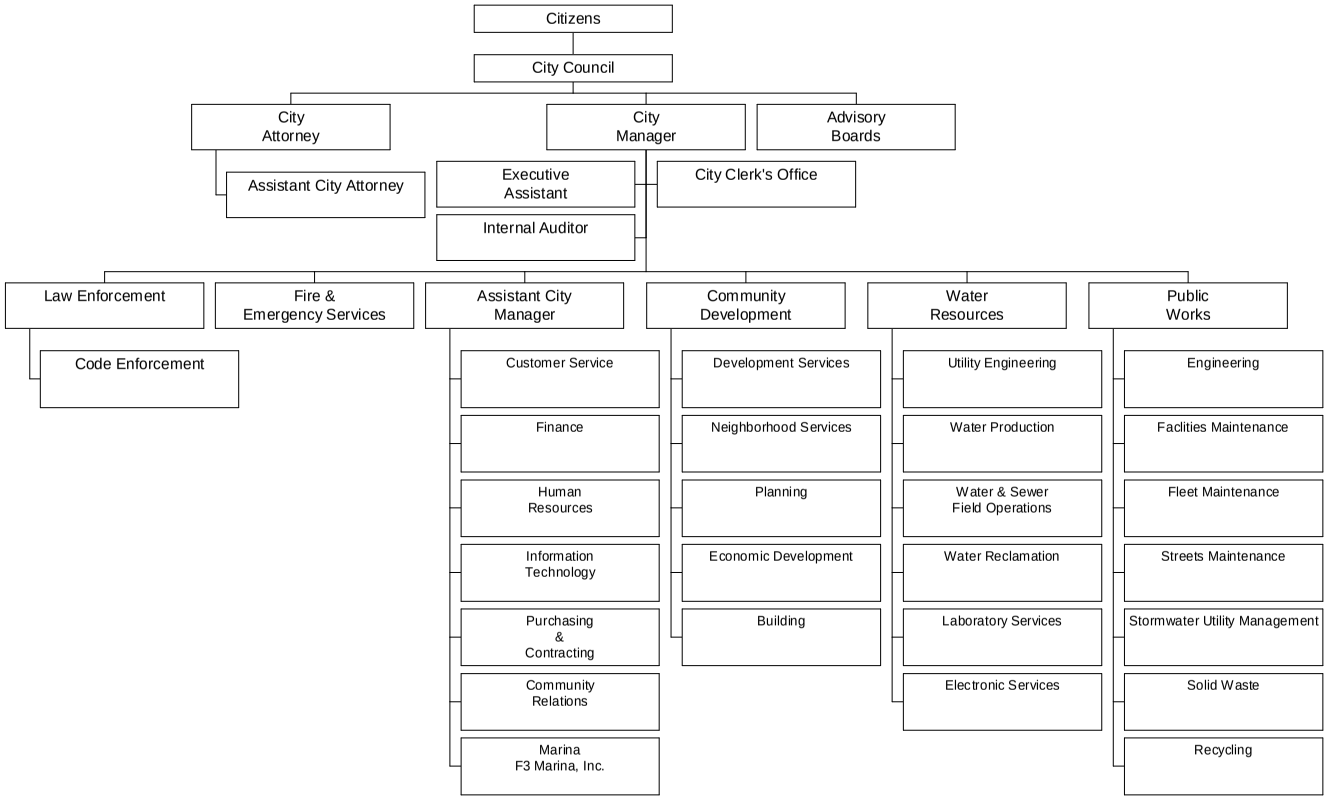
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

Executive Director/CEO

City-Wide Organization Chart



CITY OF TITUSVILLE, FLORIDA
List of Elected and Appointed Officials

CITY COUNCIL

Daniel E.Diesel, Mayor

Robert J. Jordan Jr., Vice-Mayor
Dr. Sarah Stoeckel, Member
Jo Lynn Nelson, Member
Joe C. Robinson, Member

ADMINISTRATION

CITY MANAGER
William S. Larese

CITY ATTORNEY
Richard C. Broome

CITY CLERK
Wanda F. Wells

WATER RESOURCES DIRECTOR
Sean Stauffer

ASSISTANT CITY MANAGER
Thomas A. Abbate

FINANCE DIRECTOR
Teri Butler

FIRE CHIEF
John Hustoles

POLICE CHIEF
John Lau

PUBLIC WORKS DIRECTOR
Kevin Cook

PLANNING & GROWTH MANAGEMENT DIRECTOR
Peggy Busacca

COMMUNITY DEVELOPMENT ENGINEER
Kwabena Ofosu



This page has been intentionally left blank.



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and City Council Members
of the City of Titusville, 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 Titusville, 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

The City's 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of TIFA, LLC, a joint venture project in which the City has a 50% ownership interest and represents approximately 4% of the assets and 0.2% of the revenues of the business-type activities and water and sewer utility funds, respectively. The joint venture was audited by another auditor whose report has been furnished to us and our opinions, insofar as they relate to the amounts included for the investment in TIFA, LLC, are based solely on the report of the other auditor. 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 entity'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 entity'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.

Opinions

In our opinion, based on our audit and the report of the other auditors, 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 City of Titusville, Florida, 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 management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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, combining and individual nonmajor fund financial statements and other schedules, fiduciary fund schedules, statistical section, and schedule of expenditures of federal awards as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and other schedules, fiduciary fund schedules, and schedule of expenditures of federal awards 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 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in 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 our report dated March 31, 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 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 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.

James Moore & Co., P.L.

Daytona Beach, Florida
March 31, 2022



This page has been intentionally left blank.

Management's Discussion and Analysis

The City of Titusville, Florida's ("the City") Management's Discussion and Analysis (the "MD&A") presents this overview and analysis of the financial activities of the City of Titusville for the fiscal year ended September 30, 2021. Please read it in conjunction with the letter of transmittal in the introductory section and the City's financial statements following the MD&A.

Financial Highlights

- The City has $128.2 million invested in capital assets, restricted net position of $6.0 million for capital improvement projects, debt service and special revenues, and the remaining unrestricted net position of negative $(5.6) million due to a combination of GASB 75 implementation as well as significant change in City's policy for retiree healthcare funding.

- There was a net increase of $2.7 million in net position reported in connection with the City's governmental activities. The Fleet fund deficit of $(1.36) million represents consequences due to the restatement of the OPEB liability. The City will seek to reduce the OPEB liability by reforming health care cost and also contributing to the OPEB trust fund.

- There was a net increase of $10.1 million in net position reported in connection with the City's business-type activities, which include the Water/Sewer Utility, Solid Waste System, Municipal Marina, and Stormwater Utility. There is a deficit in the Solid Waste Fund of $(0.1) million which represents consequences due to the restatement of OPEB liability.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements have three components:

1. Government-wide financial statements

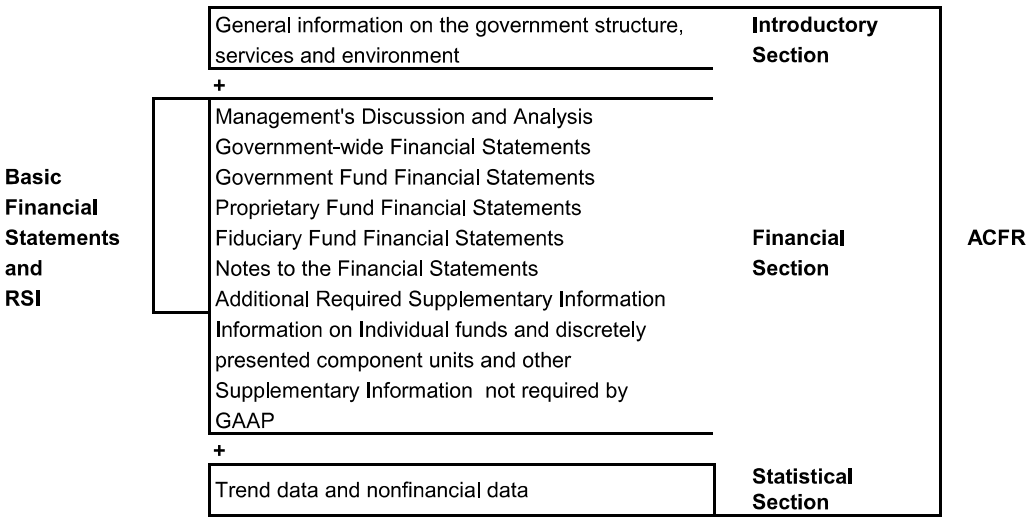
2. Fund financial statements and

3. Notes to the financial statements.

This report also contains other supplementary information which is in addition to the basic financial statements.

The financial statement focus is on both the City as a whole (government-wide) and on the major individual funds. The following graph shows the relationship between the Annual Comprehensive Financial Report (ACFR) and the basic financial statements and the Required Supplementary Information ("RSI").

Relationship Between Annual Comprehensive Financial Report (ACFR) And Basic Financial Statements and Required Supplementary Information (RSI)



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 private-sector business. The government-wide financial statements consist of the following two statements:

The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases and 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 recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items resulting in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused leave).

Both of these financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include legislative, executive, legal counsel, community development, public works, public safety, support services and general administrative. The business-type activities of the City include the water/sewer utility, solid waste system, stormwater utility and municipal marina.

The government-wide financial statements include not only the City of Titusville itself (known as the *primary government*), but also the legally separate Community Redevelopment Agency for which the City of Titusville is financially accountable. The Community Redevelopment Agency, although legally separate, functions for all practical purposes as a part of the Community Development Department of the City and, therefore, has been included as an integral part of the primary government as a Major Fund. The government-wide financial statements can be found immediately following the MD&A on pages 30-32 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 funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial 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. These reconciliations can be found on pages 34-36.

The City maintains thirteen individual governmental funds. Information for major funds is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances, located on pages 33 and 35 of this report. General Fund, and Downtown Community Redevelopment Agency Fund are considered major funds. Financial data for the other eleven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is presented in the form of *combining statements* in this report on pages 124-127.

The City adopts annual appropriated budgets for its *governmental funds*. Budgetary comparison schedules for the non-major funds have been provided in this report on pages 128-138, to demonstrate compliance with the budget.

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 water/sewer utility, solid waste system, stormwater utility and municipal marina. *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 of vehicles, management information systems and consolidated risk management and insurance activities. Because these services predominately benefit governmental activities rather than business-type functions; the internal service funds have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements separate information for each of the City's major enterprise funds and one non-major enterprise fund and can be found on pages 38-43 of this report. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* and can be found on pages 139-145 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of fiduciary funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements can be found on pages 44-45 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 46-107 of this report.

Other information. In addition to the basic financial statements and the accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 108-119 of this report. The combining statements referred to previously in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information. Combining statements and budgetary comparison schedules can be found on pages 124-145 of this report.

Government-Wide Position Analysis

As noted earlier, net position may serve over time as a useful indicator of the government's financial position. In the case of the City, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by $128.5 million at the close of fiscal year 2021.

The City used these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Some of the highlights of capital spending include water and sewer cure-in-place pipeline upgrades, software replacement and integration for City administrative functions, new police vehicles, replacement of the Public Works complex, and roadway resurfacing and sidewalk preparations throughout the City. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Titusville's Statement of Net Position (in whole dollars)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	$ 34,559,277	$ 23,667,959	$ 43,389,391	$ 39,911,381	$ 77,948,668	$ 63,579,340
Capital Assets	69,896,794	68,513,206	93,275,938	85,644,923	163,172,732	154,158,129
Non-current assets	-	-	4,502,092	4,683,391	4,502,092	4,683,391
Total Assets	$ 104,456,071	$ 92,181,165	$ 141,167,421	$ 130,239,695	$ 245,623,492	$ 222,420,860
Deferred outflow of resources	$ 9,245,936	$ 12,588,506	$ 3,125,000	$ 1,114,089	$ 12,370,936	$ 13,702,595
Current Liabilities	$ 13,667,840	$ 7,421,944	$ 10,433,006	$ 6,263,297	$ 24,100,846	$ 13,685,241
Non-Current Liabilities	56,265,239	68,748,436	35,066,222	42,351,919	91,331,461	111,100,355
Total Liabilities	$ 69,933,079	$ 76,170,380	$ 45,499,228	$ 48,615,216	$ 115,432,307	$ 124,785,596
Deferred Inflows of resources	$ 12,252,956	$ 2,553,894	$ 3,077,216	$ 63,396,871	$ 15,330,172	$ 65,950,765
Net Position:						
Net investment in capital assets	55,416,196	54,987,825	72,756,736	63,396,871	128,172,932	118,384,696
Restricted *						
Roads & Streets	-	-	-	-	-	-
Public Safety	329,120	262,385	-	-	329,120	262,385
City Hall	6,661	6,711	-	-	6,661	6,711
Community Development	1,848,683	1,770,118	-	-	1,848,683	1,770,118
Water Conservation	-	-	289,678	254,231	289,678	254,231
Debt Service	242,260	165,714	-	-	242,260	165,714
Grants	-	-	-	-	-	-
Capital Projects	3,293,177	2,421,557	-	-	3,293,177	2,421,557
Unrestricted	(28,313,188)	(33,568,913)	22,669,563	22,003,752	(5,643,625)	(11,565,161)
Total Net Position	$ 32,822,909	$ 26,045,397	$ 95,715,977	$ 85,654,854	$ 128,538,886	$ 111,700,251

The City has restricted net position of $6.0 million for capital improvement projects, debt service, and special revenues.

There was a net increase of $3.1 million in net position reported in connection with the City's governmental activities. A detailed explanation is provided, beginning on page 19 of this report.

Management's Discussion and Analysis

There was a net increase of $3.1 million in net position reported in connection with the City's business-type activities, which include the Water/Sewer Utility, Solid Waste System, Municipal Marina, and Stormwater Utility. A detailed explanation is provided beginning on page 20 of this report.

There was an overall increase in the City's net position of $9.2 million. A comparative analysis of government-wide changes in net position is presented in the following table:

City of Titusville's Changes in Revenue, Expenses and Net Position (in whole dollars)

	Governmental Activities		Business-Type Activities		Total	
Revenues	2021	2020	2021	2020	2021	2020
Program Revenues:						
Charges for services	$ 3,921,988	$ 3,189,732	$ 34,506,530	$ 32,674,903	$ 38,428,518	$ 35,864,635
Operating grants and contributions	1,288,161	1,184,552	3,033,586	709,772	4,321,747	1,894,324
Capital grants and contributions	1,295,346	1,406,321	3,738,346	1,121,048	5,033,692	2,527,369
General Revenues:						
Taxes:						
Property	17,356,664	17,093,601	-	-	17,356,664	17,093,601
Local option gas tax	1,149,943	1,098,581	-	-	1,149,943	1,098,581
Utility and franchise taxes	9,459,904	9,069,408	-	-	9,459,904	9,069,408
Intergovernmental	6,711,899	4,779,657	-	-	6,711,899	4,779,657
Investment earnings	45,586	186,195	376,203	1,933,555	421,789	2,119,750
Miscellaneous revenue	263,863	211,132	123,438	683,769	387,301	894,901
Total revenues	41,493,354	38,219,179	41,778,103	37,123,047	83,271,457	75,342,226
Expenses						
Program Activities:						
Governmental Activities:						
Legislative	74,427	80,467	-	-	74,427	80,467
Executive	1,035,004	977,617	-	-	1,035,004	977,617
Legal counsel	520,532	462,074	-	-	520,532	462,074
Community development	4,147,106	3,985,580	-	-	4,147,106	3,985,580
Public works	3,989,179	5,262,205	-	-	3,989,179	5,262,205
Public safety	21,177,245	22,173,029	-	-	21,177,245	22,173,029
Support services	3,136,811	3,303,871	-	-	3,136,811	3,303,871
General government	1,874,829	664,980	-	-	1,874,829	664,980
Interest on debt	310,413	307,260	-	-	310,413	307,260
Business-type activities:						
Water/sewer utility	-	-	20,630,955	19,322,361	20,630,955	19,322,361
Solid waste system	-	-	5,625,524	5,274,737	5,625,524	5,274,737
Municipal marina	-	-	1,345,039	1,279,906	1,345,039	1,279,906
Stormwater utility	-	-	2,938,436	2,641,371	2,938,436	2,641,371
Total expenses	36,265,546	37,217,083	30,539,954	28,518,375	66,805,500	65,735,458
Excess before transfers	5,227,808	1,002,096	11,238,149	8,604,672	16,465,957	9,606,768
Transfers	1,177,026	1,687,771	(1,177,026)	(1,687,771)	-	-
Capital Leases	(16,184)	-	-	-	(16,184)	-
Increase in net position	6,388,650	2,689,867	10,061,123	6,916,901	16,449,773	9,606,768
Net position-beginning	26,434,259	23,355,530	85,654,854	78,737,952	112,089,113	102,093,482
Net position-ending	$ 32,822,909	$ 26,045,397	$ 95,715,977	$ 85,654,852	$ 128,538,886	$ 111,700,250

Governmental Activities

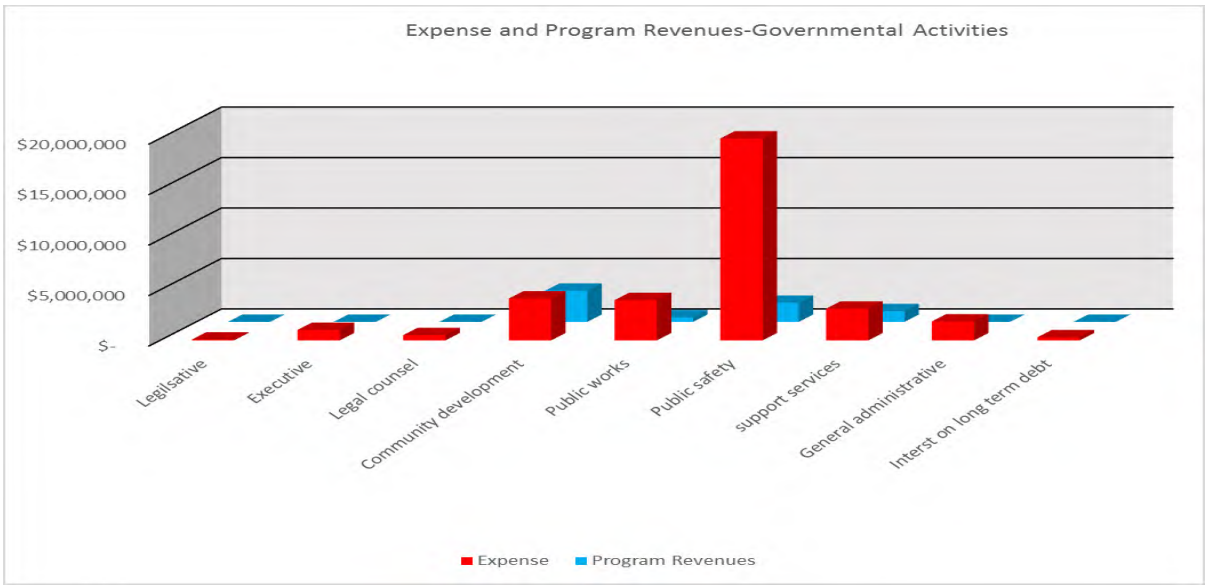
As mentioned previously, governmental activities increased the City's net position by $3.1 million. The key elements of the activities increase are as follows:

- Capital grants decreased by $(0.1) million reflecting a decrease of federal and state funded grant projects.
- Property tax revenues increased by $0.3 million or 1.5% due to a 7.63% increase in overall property values.
- Charges for services increased by $0.7 million or 23.0% due to community development services activities.
- OPEB liability decreased by $(2.1) million or (4.5)%.

The following tables show expenses and program revenue and the components of program and general revenues, respectively, as a percentage of totals for governmental activities:

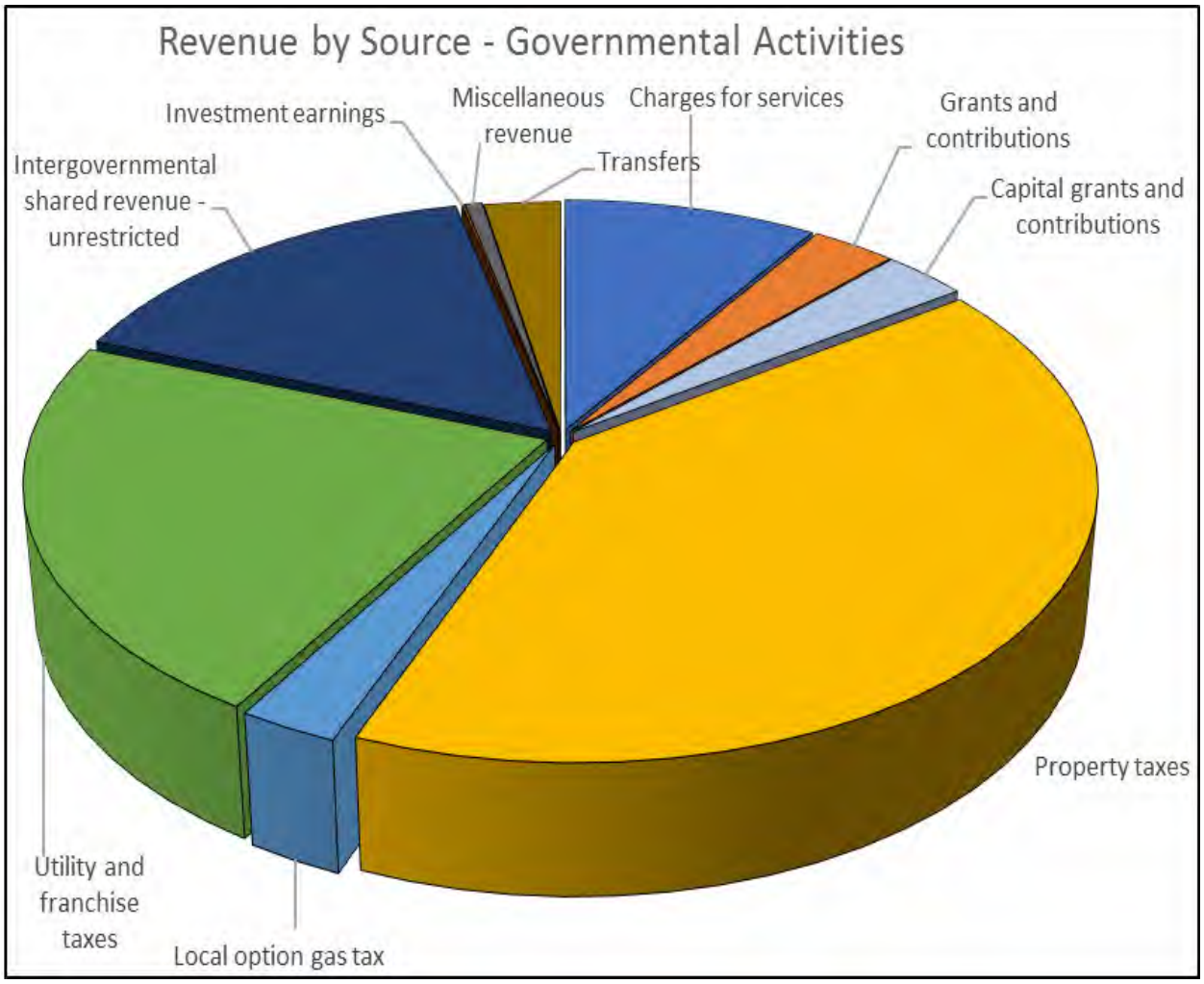
Expenses and Program Revenues - Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expenses) Revenue
Legislative	$ 74,427	0.21%	$ -	0.0%	$ (74,427)
Executive	1,035,004	2.85%	-	0.0%	(1,035,004)
Legal counsel	520,532	1.44%	-	0.0%	(520,532)
Community development	4,147,106	11.44%	3,083,818	47.5%	(1,063,288)
Public works	3,989,179	11.00%	456,003	7.0%	(3,533,176)
Public safety	21,177,245	58.39%	1,887,080	29.1%	(19,290,165)
Support services	3,136,811	8.65%	1,062,410	16.4%	(2,074,401)
General administrative	1,874,829	1.83%	-	0.0%	(1,874,829)
Interest on long-term debt	310,413	0.86%	-	0.0%	(310,413)
	$ 36,265,546	96.7%	$ 6,489,311	100.0%	$ (29,776,235)



Revenue by Source - Governmental Activities

Program Revenues:		
Charges for services	$ 3,921,988	9.19%
Grants and contributions	1,288,161	3.02%
Capital grants and contributions	1,295,346	3.04%
General Revenues:		
Property taxes	17,356,664	40.68%
Local option gas tax	1,149,943	2.69%
Utility and franchise taxes	9,459,904	22.17%
Intergovernmental shared revenue - unrestricted	6,711,899	15.73%
Investment earnings	45,586	0.11%
Miscellaneous revenue	263,863	0.62%
Transfers	1,177,026	2.76%
	$ 42,670,380	100.00%



Business-Type Activities

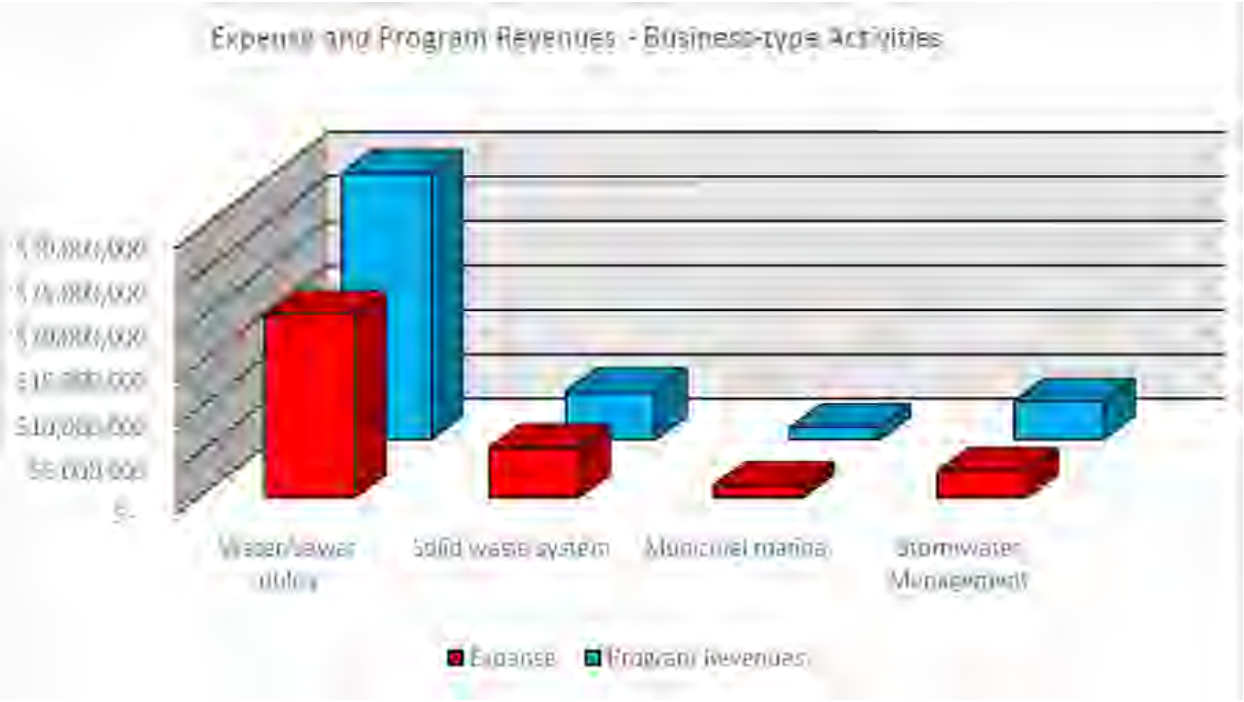
As mentioned, business-type activities net position increased by $10.1 million. This compared to an increase in 2020 of $ 8.7 million, before considering the cumulative effect of an accounting change. Key elements of the change in business-type activities are as follows:

- An increase in Stormwater grant revenue and contributions of $1,210,044;
- An increase in Water and Sewer grant revenue and contributions of $1,407,254;

The following tables show expenses & program revenues and the components of program & general revenues, respectively, as a percentage of totals for business-type activities:

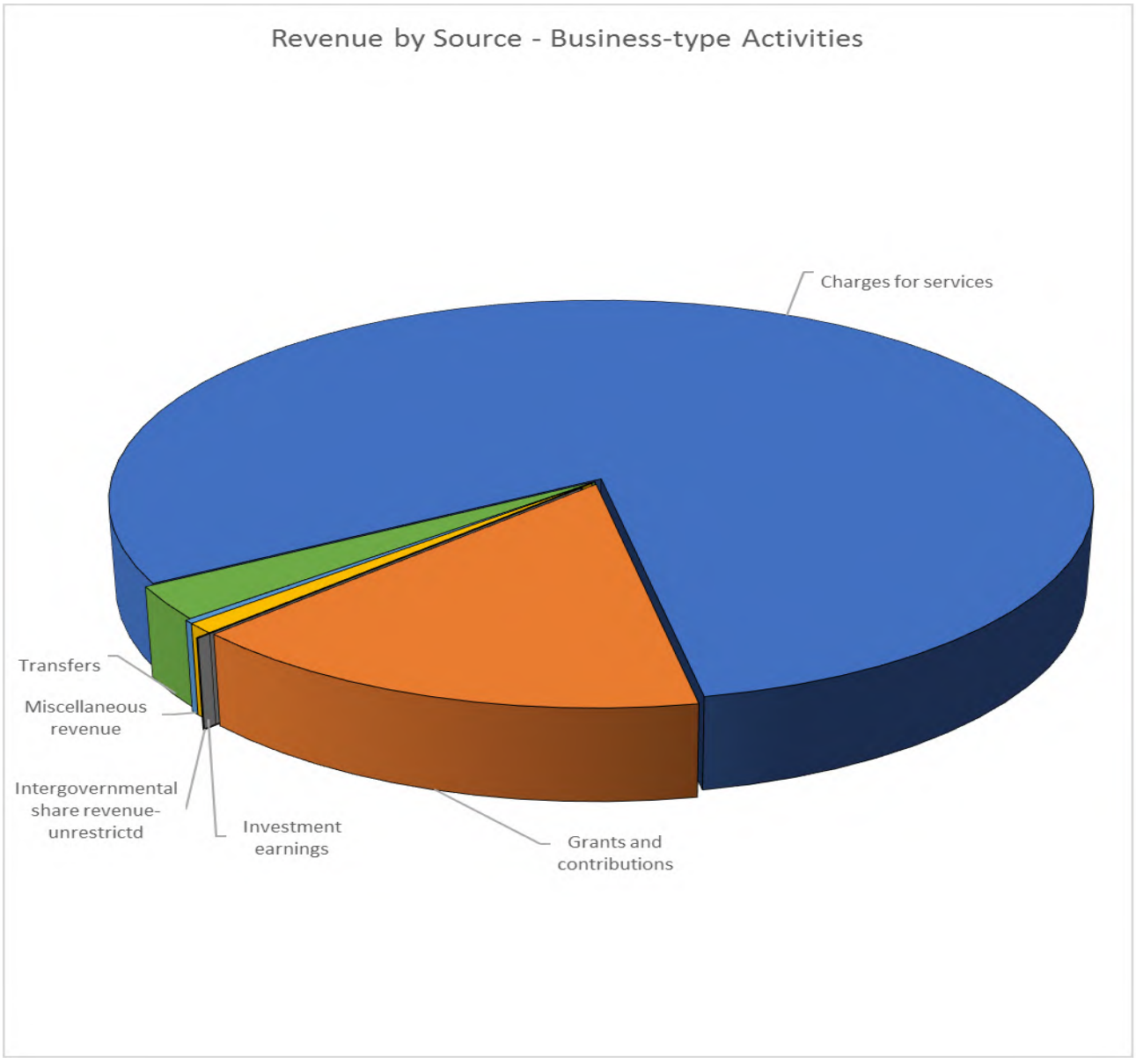
Expenses and Program Revenues - Business-type Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expenses) Revenue
Water / Sewer Utility	$ 20,630,955	67.6%	$ 29,979,601	72.6%	$ 9,348,646
Solid Waste System	5,625,524	18.4%	5,381,439	13.0%	(244,085)
Municipal Marina	1,345,039	4.4%	1,338,279	3.2%	(6,760)
Stormwater Management	2,938,436	9.6%	4,579,143	11.1%	1,640,707
	$ 30,539,954	100%	$ 41,278,462	100%	$ 10,738,508



Revenue by Source - Business-type Activities

Revenue		
Charges for services	$ 34,506,530	85.0%
Grants and contributions	6,771,932	16.7%
Intergovernmental shared revenue -unrestricted	-	-%
Investment earnings	376,203	0.9%
Miscellaneous revenue	123,438	0.3%
Transfers	(1,177,026)	(2.9)%
	$ 40,601,077	100.0%



Financial Analysis of the City's Funds

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

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

As of the end of fiscal year 2021, the City's governmental funds reported combined ending fund balances of $20.2 million, which is an increase of $4.0 million when compared to the prior year. The increase includes $1.6 million of prior year prepaid capital vehicles, $1.3 million collected from Brevard County impact fees, and $2.8 million from City impact fees and General Fund transfers, for Roads and Streets Fund. Intergovernmental revenue increased by $0.4 million and taxes increased by $0.3 million, with the total expenditures decreased by $1.7 million. Unassigned fund balance is $3.9 million and is available for spending, subject to regulatory, statutory, and budgetary restrictions. The remainder of the fund balances is $1.65 million for nonspendable inventories, $5.8 million is restricted, $6.5 million is committed and $2.3 million is assigned.

The General Fund is the chief operating fund of the City. At the end of fiscal year 2021, unassigned fund balance of the General Fund was $3.9 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 10.2% of the total fund expenditures, which is a decrease of (1.2)% from fiscal year 2020. The fund balance of the City's General Fund increased by $2.9 million during the current fiscal year due to increases in revenues of $1.4 million , ($351,000 from Intergovernmental revenues, $484,000 from building type revenues and the balance from increases across all revenue accounts) and increases of expenses of $0.2 million, which are outlined in the General Fund budgetary highlights beginning on page 26 of this report.

The Community Redevelopment Agency (CRA) Fund is a major Governmental fund used to account for monies from the incremental increase in property tax revenue collected within the designated redevelopment area. Consistent with State law, revenues are utilized and expended in accordance with the Community Redevelopment Plan.

The Titusville Community Redevelopment Agency fund has a total fund balance at year-end of $1,363,138 an increase of $118,649 over the prior year. The increase is due primarily to an increase in tax increment due to higher taxable values and a reduction in liabilities.

Proprietary funds. The City's proprietary funds include the business-type activities enterprise funds and the governmental activities internal service funds. They provide the same type of information found in the government-wide financial statements, but in more detail.

The City has four enterprise funds, of which the Water/Sewer Utility, Solid Waste System and Stormwater Utility are the major funds. Unrestricted net position of the enterprise funds at the end of the year was $22.7 million or 23.7% of total net position. The total unrestricted net position increased by $0.7 million a result of operations. The Solid Waste Fund reported an operating loss of $(0.2) million for the fiscal year of 2021, resulting no significant change in the fund. The Municipal Marina reported an operating loss of $(16,806) for the fiscal year 2021 as compared to an operating loss of $(30,019) in 2020, resulting in no significant change in the fund. The Stormwater Utility reported a net position increase of $1.6 million for fiscal year 2021. Stormwater utility reported operating income of $96,226 in 2021 versus operating income of $43,899 in 2020 due to rate increase for Charges for Services and Capital Contributions from developers of $1.3 million . Water/Sewer utility income before non-operating revenue and expenses, capital contributions and transfers was $4.4 million in 2021 versus $5.0 million in 2020. This change does not represent a significant change in the Water/Sewer utility fund.

General Fund Budgetary Highlights

The General Fund expenditure budget totals $43.5 million, representing an increase of $3.2 million from fiscal year 2020. The budget continues existing City services while taking measures to ensure fiscal stability. Some of the significant changes in programs funded in this year's budget include:

- Investing in employees through pay adjustments, restoring work hours and reinstating adequate staffing levels.
- Preserving and enhancing municipal revenues.
- Investing in the City's infrastructure including road resurfacing, utilities, heavy equipment and other rolling stock and technology.
- Investment in the long-term vision of the City through increased efforts in natural resource and economic development activities.
- Continuing process improvement efforts City-wide by LEAN principles, additional emphasis on performance measurement and cross training.

Revenues were more than budgeted amounts by $0.9 million. The City realized revenues in utility and franchise taxes, as well as licenses and permits.

General Fund departments met their total bottom line budget at the major department level. Total General Fund expenses were less than budget by $4.9 million because of salary savings and timing of capital purchases.

Any differences between the Original and Final Budgets were approved by City Council in accordance with our Budget Policies. The most significant changes occurred because of department reorganizations, reassignments, and capital outlay purchases associated with these changes.

Capital Asset and Debt Administration

Capital assets. At September 30, 2021, the City had $163.2 million invested in various capital assets, net of accumulated depreciation, for all activities as reflected on the following schedule. This represents a net increase (including additions and deductions) of $9,014.6 million over the prior year. The increase in the City's investment in capital assets resulted from more construction in progress throughout the City and the retirement and/or sale of assets, net of depreciation. See Footnote 4E for further details on capital assets.

City of Titusville's Capital Assets (net of depreciation) (in whole dollars)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	$ 29,679,024	$ 29,679,024	$ 4,479,538	$ 4,479,538	$ 34,158,562	$ 34,158,562
Buildings	1,321,079	1,428,707	149,297	5,049	1,470,376	1,433,756
Easements	199,220	199,220	99,554	99,554	298,774	298,774
Improvements other than buildings	29,598,273	30,068,519	21,418,231	21,274,646	51,016,504	51,343,165
Machinery and equipment	4,760,253	5,421,733	5,781,074	4,954,856	10,541,327	10,376,589
Utility plant	-	-	51,937,596	49,292,746	51,937,596	49,292,746
Construction in progress	2,724,429	1,716,003	9,015,292	4,769,796	11,739,721	6,485,799
Total	$ 68,282,278	$ 68,513,206	$ 92,880,582	$ 84,876,185	$ 161,162,860	$ 153,389,391

Major events include the following:

- Continuation of Road Resurfacing program totaling $ 1.7 million.
- General construction totaling $0.2 million.
- Outlay of $ 8.1 million to improve and maintain the infrastructure in the Water & Sewer Utility.
- Completed $1.5 million in Stormwater Capital Projects.

Long-term bonded debt. Additional information on the City's long-term debt and other non-current liabilities can be found in Note 4F of the notes to the financial statements on pages 72-75 of this report.

City of Titusville's Long-term Bonded Debt (in whole dollars)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds Series 2015	$ 2,613,000	$ 3,233,000	$ -	-	$ 2,613,000	$ 3,233,000
Public Improvement Revenue Note Series 2009	884,000	965,000	-	-	884,000	965,000
Capital Improvement Revenue Bond, Series 2017	4,725,000	5,340,000	-	-	4,725,000	5,340,000
State Revolving Fund Loan Series 2010	-	-	2,980,606	3,248,149	2,980,606	3,248,149
2020 Water/Sewer Refunding	-	-	13,935,000	15,965,000	13,935,000	15,965,000
Total	$ 8,222,000	$ 9,538,000	$ 16,915,606	$ 19,213,149	$ 25,137,606	$ 28,751,149

Economic Factors and Next Year's Budgets and Rates

Fiscal Year 2021 saw continued economic recovery in many facets of the City. The City continued to realize an increase in its property tax roll thus building on the foundation of growth from the prior year. Likewise, the City continues to realize growth in other revenue sources, such as building and development fees, which are viewed as strong economic indicators.

Continued efforts in economic development has generated both new industry and expansion of long-established businesses during fiscal year 2021. Through collaborating with the North Brevard Economic Development Zone and Brevard County, the City has been able to generate multi-million dollar investments in projects to create jobs and improve amenities in the local area. Growth in highly technical, recreational and service industries provides a catalyst as the City furthers its revitalization efforts. Increased marketing efforts are expected to improve the City's visibility and in turn impact long-term fiscal sustainability.

As the City benefits from steady economic growth, further emphasis continues to be on the overall improvement of the quality of life for its citizens. Projects such as Lean Six Sigma improve operational efficiencies when providing essential City services; the redevelopment of the mall and other vacant properties provide opportunities for revitalization of blighted areas with economic benefits; and the continual commitment to maintaining infrastructure ensures the City's thoroughfares and facilities can support the ever increasing demands. This is an exciting time as the City continues to grow and define itself. With the continued support of Mayor and Council, we will continue to improve upon the high levels of service needed to further the long-term goals of the City.

All of these factors were considered in preparing the City's budget for fiscal year 2022.

Requests for Information

This financial report is designed to provide a general overview of the City of Titusville's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, City of Titusville, P.O. Box 2806, Titusville, Florida 32781-2806.



This page has been intentionally left blank.

City of Titusville, Florida

Statement of Net Position
September 30, 2021

	Governmental Type Activities	Business Type Activities	Total
ASSETS			
Current Assets:			
Cash	$ 5,505,933	$ 463,670	$ 5,969,603
Investments	22,265,983	32,959,904	55,225,887
Restricted Assets:			
Cash	100,000	81,342	181,342
Net pension asset	4,148,496	993,959	5,142,455
Receivables, net	2,398,040	8,176,677	10,574,717
Inventories	140,825	713,839	854,664
Total Current Assets	34,559,277	43,389,391	77,948,668
Noncurrent Assets:			
Restricted:			
Prepaid items	1,614,516	395,356	2,009,872
Investment in TIFA, LLC	-	4,502,092	4,502,092
Capital assets not being depreciated:			
Land and land rights	29,679,024	4,479,538	34,158,562
Easements	199,220	99,554	298,774
Construction in progress	2,724,429	9,015,292	11,739,721
Capital assets, net of depreciation			
Buildings and improvements	1,321,079	149,297	1,470,376
Improvements other than buildings	29,598,273	21,418,231	51,016,504
Furniture and equipment	4,760,253	5,781,074	10,541,327
Utility plant	-	51,937,596	51,937,596
Total Noncurrent Assets	69,896,794	97,778,030	167,674,824
Total Assets	104,456,071	141,167,421	245,623,492
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refunding	-	283,263	283,263
Deferred pension outflows	4,042,396	570,628	4,613,024
Deferred OPEB outflows	5,203,540	2,271,109	7,474,649
Total Deferred Outflows of Resources	9,245,936	3,125,000	12,370,936

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

City of Titusville, Florida

Statement of Net Position
September 30, 2021

	Governmental Type Activities	Business Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts payable and other current liabilities	$ 1,508,499	$ 3,508,288	$ 5,016,787
Accrued interest payable	-	158,111	158,111
Payable from Restricted Assets:			
Contracts payable	96,330	85,201	181,531
Deposits	-	1,723,181	1,723,181
Unearned Revenue	4,426,295	-	4,426,295
Claims payable	2,086,469	-	2,086,469
Compensated absences	1,278,774	527,284	1,806,058
Bonds payable	1,347,000	3,664,063	5,011,063
Capital leases payable	1,617,536	766,878	2,384,414
Total Current Liabilities	12,360,903	10,433,006	22,793,909
Noncurrent Liabilities:			
Compensated Absences	2,364,084	398,064	2,762,148
Net OPEB liability	44,101,682	19,248,382	63,350,064
Bonds Payable	6,875,000	13,809,630	20,684,630
Capital Leases Payable	2,924,473	1,610,146	4,534,619
Total Noncurrent Liabilities	56,265,239	35,066,222	91,331,461
Total Liabilities	68,626,142	45,499,228	114,125,370
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows/pension	10,033,962	2,108,725	12,142,687
Deferred OPEB inflows	2,218,994	968,491	3,187,485
Total Deferred Inflows of Resources	12,252,956	3,077,216	15,330,172
NET POSITION			
Net Investment in Capital Assets	55,416,196	72,756,736	128,172,932
Restricted			
Public safety	329,120	-	329,120
City hall	6,661	-	6,661
Community development	1,848,683	-	1,848,683
Water conservation	-	289,678	289,678
Debt service	242,260	-	242,260
Capital projects	3,293,177	-	3,293,177
Unrestricted	(28,313,188)	22,669,563	(5,643,625)
Total Net Position	$ 32,822,909	$ 95,715,977	$ 128,538,886

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

City of Titusville, Florida

Statement of Activities
For the Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total
Primary Government:							
Governmental Activities:							
Legislative	$ 74,427	$ -	$ -	$ -	$ (74,427)	$ -	$ (74,427)
Executive	1,035,004	-	-	-	(1,035,004)	-	(1,035,004)
Legal counsel	520,532	-	-	-	(520,532)	-	(520,532)
Community development	4,147,106	1,833,057	380,209	870,552	(1,063,288)	-	(1,063,288)
Public works	3,989,179	-	341,234	114,769	(3,533,176)	-	(3,533,176)
Public safety	21,177,245	1,013,884	566,718	306,478	(19,290,165)	-	(19,290,165)
Support services	3,136,811	1,058,863	-	3,547	(2,074,401)	-	(2,074,401)
General administrative	1,874,829	-	-	-	(1,874,829)	-	(1,874,829)
Interest on long-term debt	310,413	-	-	-	(310,413)	-	(310,413)
Total Governmental Activities	36,265,546	3,921,988	1,288,161	1,295,346	(29,760,051)	-	(29,760,051)
Business-type Activities:							
Water / sewer utility	20,630,955	24,804,382	3,009,281	2,165,938	-	9,348,646	9,348,646
Solid waste system	5,625,524	5,367,180	14,259	-	-	(244,085)	(244,085)
Stormwater utility	2,938,436	3,006,735	-	1,572,408	-	1,640,707	1,640,707
Municipal marina	1,345,039	1,328,233	10,046	-	-	(6,760)	(6,760)
Total Business-type Activities	30,539,954	34,506,530	3,033,586	3,738,346	-	10,738,508	10,738,508
NOT CODED	-	16,184	-	-	-	16,184	16,184
Total Business-type Activities	30,539,954	34,506,530	3,033,586	3,738,346	-	10,738,508	10,738,508
Total Primary Government	$ 66,805,500	$ 38,428,518	$ 4,321,747	$ 5,033,692	(29,760,051)	10,738,508	(19,021,543)
General Revenues:							
Property Tax					17,356,664	-	17,356,664
Local Option Gas Tax					1,149,943	-	1,149,943
Utility and Franchise Taxes					9,459,904	-	9,459,904
Intergovernmental Shared Revenue - unrestricted					6,711,899	-	6,711,899
Investment Earnings					45,586	376,203	421,789
Miscellaneous					263,863	123,438	387,301
Transfers					1,177,026	(1,177,026)	-
Capital leases					(16,184)	-	(16,184)
Total General Revenues and Transfers					36,148,701	(677,385)	35,471,316
Change in Net Position					6,388,650	10,061,123	16,449,773
Net Position - Beginning, as restated					26,434,259	85,654,854	112,089,113
Net Position - Ending					$ 32,822,909	$ 95,715,977	$ 128,538,886

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

City of Titusville, Florida

Balance Sheet
Governmental Funds
September 30, 2021

	Major Funds			
	General Fund	Downtown Community Redevelopment Agency	Non Major Governmental Funds	Total Governmental Funds
Assets				
Cash	$ 4,899,232	$ 14,494	$ 559,651	$ 5,473,377
Investments	10,802,309	1,657,623	3,914,425	16,374,357
Receivables, net	2,273,604	-	33,878	2,307,482
Advances to other funds	16,754	-	-	16,754
Inventories	19,753	-	-	19,753
Prepaid	1,613,683	-	-	1,613,683
Total assets	19,625,335	1,672,117	4,507,954	25,805,406
Liabilities				
Accounts payable	278,617	289,720	176,724	745,061
Accrued liabilities	362,625	2,505	14,179	379,309
Advances from other funds	-	16,754	-	16,754
Unearned revenue	4,426,295	-	-	4,426,295
Total liabilities	5,067,537	308,979	190,903	5,567,419
Fund balance				
Nonspendable	1,650,190	-	-	1,650,190
Restricted	130,663	1,363,138	4,317,051	5,810,852
Committed	6,515,248	-	-	6,515,248
Assigned	2,333,196	-	-	2,333,196
Unassigned	3,928,501	-	-	3,928,501
Total fund balance	14,557,798	1,363,138	4,317,051	20,237,987
Total liabilities and fund balance	$ 19,625,335	$ 1,672,117	$ 4,507,954	$ 25,805,406

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

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
September 30, 2021

Total governmental funds fund balance		$ 20,237,987
Amounts reported for governmental activities in the statement are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		
Total governmental capital assets	166,172,583	
Less accumulated depreciation	(99,077,887)	67,094,696
On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the City's net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.		
Net pension asset	3,997,426	
Deferred outflows related to pensions	3,955,667	
Deferred inflows related to pensions	(9,713,462)	(1,760,369)
On the governmental fund statements, a net OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the City's net OPEB liability is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to OPEB are also reported.		
Net OPEB liability	(42,159,682)	
Deferred outflows related to OPEB	4,974,404	
Deferred inflows related to OPEB	(2,121,281)	(39,306,559)
Internal service funds are used by management to charge the costs of data processing, insurance, fleet lease and maintenance, building maintenance, and internal loans to individual funds. These assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		2,495,675
Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities, deferred outflows, and other debt-related deferred charges consist of the following:		
Bonds and notes payable	(8,222,000)	
Capital leases	(4,180,219)	
Accrued interest payable	(94,296)	
Compensated absences	(3,442,006)	(15,938,521)
Total net position of governmental activities		$ 32,822,909

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

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended September 30, 2021

	Major Funds			
	General Fund	Downtown Community Redevelopment Agency	Non Major Governmental Funds	Total Governmental Funds
Revenues				
Taxes:				
Property taxes	$ 15,645,877	$ 979,345	$ 731,442	$ 17,356,664
Local option gas tax	1,149,943	-	-	1,149,943
Utility and franchise taxes	9,459,904	-	-	9,459,904
Intergovernmental	6,102,009	-	1,370,912	7,472,921
Licenses and permits	277,549	-	1,321,924	1,599,473
Charges for services	6,409,121	-	-	6,409,121
Fines and forfeitures	122,655	-	69,139	191,794
Investment earnings (loss)	34,044	2,703	4,814	41,561
Impact fees	-	-	339,302	339,302
Miscellaneous revenue	259,129	-	1,425,257	1,684,386
Total revenues	39,460,231	982,048	5,262,790	45,705,069
Expenditures				
Current:				
Legislative	69,364	-	-	69,364
Executive	952,157	-	-	952,157
Legal counsel	477,955	-	-	477,955
Community development	1,726,194	338,532	2,224,602	4,289,328
General administrative services	5,141,556	-	-	5,141,556
Public works	3,548,958	-	-	3,548,958
Public safety	20,542,207	-	9,864	20,552,071
Support Services	3,517,567	-	-	3,517,567
Debt Service				
Principal	1,398,544	-	1,316,000	2,714,544
Interest	80,709	-	214,908	295,617
Debt cost/administration fees	16,184	-	-	16,184
Capital Outlay/Improvements	1,100,125	387,824	1,968,237	3,456,186
Total expenditures	38,571,520	726,356	5,733,611	45,031,487
Excess (deficiency) of revenues over (under) expenditures	888,711	255,692	(470,821)	673,582
Other Financing Sources (Uses)				
Transfers in	2,209,740	-	4,029,793	6,239,533
Transfers out	(2,301,517)	(137,043)	(2,614,440)	(5,053,000)
Capital leases	2,123,972	-	-	2,123,972
Total other financing sources (uses)	2,032,195	(137,043)	1,415,353	3,310,505
Net change in fund balances	2,920,906	118,649	944,532	3,984,087
Beginning fund balances	11,636,892	1,244,489	3,372,519	16,253,900
Ending fund balances	$ 14,557,798	$ 1,363,138	$ 4,317,051	$ 20,237,987

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

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Fiscal Year Ended September 30, 2021

Net change in fund balances - total governmental funds		$ 3,984,087
Differences in amounts reported for governmental activities in the statement of activities are:		
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.		
Capital outlay expenditures	3,161,934	
Depreciation expense	(3,318,006)	(156,072)
Bond and loan proceeds are reported as financing sources in the governmental funds. However, the issuance of debt is reported as long-term debt payable in the statement of net position. Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment of debt principal reduces long-term liabilities in the statement of net position. These amounts are as follows:		
Principal repayment of general long-term debt	2,714,544	
Issuance of governmental long-term debt	(2,123,972)	590,572
Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the statement of activities, the amount contributed to defined benefit pension/OPEB plans reduces future net pension/OPEB liability. Also included in pension/OPEB expense in the statement of activities are amounts required to be amortized		
Change in net pension liability and deferred inflows/outflows related to pensions	2,281,884	
Change in net OPEB liability and deferred inflows/outflows related to OPEB	80,759	2,362,643
Under the modified accrual basis of accounting used in the governmental funds, expenditure are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. These adjustments are as follows:		
Change in accrued interest on long-term debt	17,275	
Change in compensated absences liability	(418,699)	(401,424)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue/expense of internal service funds is reported within governmental activities.	8,844	8,844
Change in net position of governmental activities		$ 6,388,650

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



This page has been intentionally left blank.

City of Titusville, Florida

Statement of Net Position
Proprietary Funds
September 30, 2021

	Business-Type Activities - Enterprise Funds					
	Major Funds			Non-Major Funds		
	Water/Sewer Utility	Solid Waste System	Stormwater Utility	Municipal Marina	Total	Governmental Activities Internal Service Funds
Assets						
Current assets:						
Cash and Cash Equivalents	$ 7,737	$ 7,604	$ -	$ 448,329	$ 463,670	$ 32,557
Investments	30,188,622	2,049,678	721,604	-	32,959,904	5,891,626
Receivables, net	6,427,973	895,374	849,926	3,404	8,176,677	90,558
Inventories	676,674	-	-	37,165	713,839	121,072
Restricted current assets:						
Other Assets	-	332,591	62,765	-	395,356	833
Current Restricted Cash and Cash Equivalents	81,342	-	-	-	81,342	100,000
Total current assets	37,382,348	3,285,247	1,634,295	488,898	42,790,788	6,236,646
Noncurrent assets:						
Investment in TIFA, LLC	4,502,092	-	-	-	4,502,092	-
Net Pension Asset	679,306	210,764	103,889	-	993,959	151,070
Capital assets:						
Land and Land Rights	3,492,038	-	987,500	-	4,479,538	-
Easements	90,485	-	9,069	-	99,554	-
Buildings and Improvements	3,987,624	-	-	216,754	4,204,378	104,206
Improvements Other than Buildings	23,215,719	-	17,358,432	4,831,526	45,405,677	148,542
Furniture and Equipment	10,404,528	8,533,674	2,399,270	186,266	21,523,738	3,764,692
Utility Plant	129,614,330	-	2,671,589	-	132,285,919	-
Construction in Progress	7,677,481	-	1,337,811	-	9,015,292	-
Less Accumulated Depreciation	(109,293,509)	(6,056,472)	(6,092,630)	(2,690,903)	(124,133,514)	(2,829,858)
Total capital assets (net of accumulated depreciation)	69,188,696	2,477,202	18,671,041	2,543,643	92,880,582	1,187,582
Total noncurrent assets	74,370,094	2,687,966	18,774,930	2,543,643	98,376,633	1,338,652
Total assets	111,752,442	5,973,213	20,409,225	3,032,541	141,167,421	7,575,298
Deferred outflows of resources						
Deferred Loss on Refunding	283,263	-	-	-	283,263	-
Deferred Pension Outflow	389,986	120,999	59,643	-	570,628	86,729
Deferred OPEB Outflow	1,486,811	407,124	242,093	135,081	2,271,109	229,136
Total deferred outflows of resources	$ 2,160,060	$ 528,123	$ 301,736	$ 135,081	$ 3,125,000	$ 315,865

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

City of Titusville, Florida

Statement of Net Position (Continued)
Proprietary Funds
September 30, 2021

	Business-Type Activities - Enterprise Funds					
	Major Funds			Non-Major Funds		
	Water/Sewer Utility	Solid Waste System	Stormwater Utility	Municipal Marina	Total	Governmental Activities Internal Service Funds
Liabilities						
Current liabilities:						
Accounts Payable	2,776,614	298,650	247,703	29,087	3,352,054	230,382
Interest Payable from Restricted Assets	139,496	8,554	10,061	-	158,111	2,034
Accrued Payroll Liabilities	98,083	30,055	13,118	14,978	156,234	26,475
Contracts Payable	84,443	-	758	-	85,201	127,272
Customer Deposits	1,143,609	568,668	-	10,904	1,723,181	-
Self-Insured Claims Payable	-	-	-	-	-	2,086,469
Capital Leases Payable	-	552,507	214,371	-	766,878	218,296
Compensated Absences	404,438	69,579	53,267	-	527,284	72,823
Current Revenue Bonds Payable/Restricted Assets	3,664,063	-	-	-	3,664,063	-
Total current liabilities	8,310,746	1,528,013	539,278	54,969	10,433,006	2,763,751
Noncurrent liabilities:						
Noncurrent Compensated Absences	343,152	49,348	5,564	-	398,064	128,029
Net OPEB Liability	12,601,203	3,450,507	2,051,819	1,144,853	19,248,382	1,942,000
Long-Term Capital Leases Payable	-	983,656	626,490	-	1,610,146	143,494
Long-Term Debt Payable	13,809,630	-	-	-	13,809,630	-
Total noncurrent liabilities	26,753,985	4,483,511	2,683,873	1,144,853	35,066,222	2,213,523
Total liabilities	35,064,731	6,011,524	3,223,151	1,199,822	45,499,228	4,977,274
Deferred inflows of resources						
Deferred Pension Inflow	1,441,175	447,145	220,405	-	2,108,725	320,500
Deferred OPEB Inflow	634,035	173,614	103,238	57,604	968,491	97,713
Total deferred inflows of resources	2,075,210	620,759	323,643	57,604	3,077,216	418,213
Net Position						
Net Investment in Capital Assets	51,535,576	941,039	17,736,478	2,543,643	72,756,736	825,792
Restricted:						
Water Conservation	289,678	-	-	-	289,678	-
Unrestricted	24,947,307	(1,071,986)	(572,311)	(633,447)	22,669,563	1,669,884
Total net position	$ 76,772,561	$ (130,947)	$ 17,164,167	$ 1,910,196	$ 95,715,977	$ 2,495,676

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

City of Titusville, Florida

Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended September 30, 2021

	Business-Type Activities - Enterprise Funds					
	Major Funds			Non-Major Funds		
	Water/Sewer Utility	Solid Waste System	Stormwater Utility	Municipal Marina	Total	Governmental Activities Internal Service Funds
Operating revenues:						
Charges for sales and services	$ 24,804,382	$ 5,367,180	$ 3,006,735	$ 1,328,233	$ 34,506,530	$ 16,329,829
Claims settlements	-	-	-	-	-	65,589
Total operating revenues	24,804,382	5,367,180	3,006,735	1,328,233	34,506,530	16,395,418
Operating expenses:						
Salaries and employee benefits	7,002,712	2,281,332	1,038,844	29,960	10,352,848	1,687,657
Supplies and materials	1,655,032	67,649	202,941	366,690	2,292,312	2,349,402
Contract services	274,311	108,742	55,567	527,739	966,359	813,859
Other services and charges	6,712,328	2,459,947	679,837	249,484	10,101,596	11,497,035
Depreciation	4,765,674	663,650	933,320	171,166	6,533,810	343,161
Total operating expenses	20,410,057	5,581,320	2,910,509	1,345,039	30,246,925	16,691,114
Operating income (loss)	4,394,325	(214,140)	96,226	(16,806)	4,259,605	(295,696)
Nonoperating revenues (expenses):						
Investment earnings	210,833	8,936	156,434	-	376,203	4,025
Miscellaneous	85,121	17,968	1,387	2,627	107,103	357,521
Intergovernmental revenue	3,009,281	14,259	-	10,046	3,033,586	-
Interest expense	(220,898)	(44,204)	(27,927)	-	(293,029)	(17,642)
Gain (loss) on disposal of assets	19,381	12,188	(15,234)	-	16,335	(29,856)
Total nonoperating revenues (expenses)	3,103,718	9,147	114,660	12,673	3,240,198	314,048
Income/(loss) before transfers and capital contributions	7,498,043	(204,993)	210,886	(4,133)	7,499,803	18,352
Capital contributions	2,165,938	-	1,214,620	-	3,380,558	-
Capital grants	-	-	357,788	-	357,788	-
Transfers in	-	652,516	-	-	652,516	40,148
Transfers out	(1,661,426)	-	(168,116)	-	(1,829,542)	(49,655)
Change in net position	8,002,555	447,523	1,615,178	(4,133)	10,061,123	8,845
Total net position - beginning, as restated	68,770,006	(578,470)	15,548,989	1,914,329	85,654,854	2,486,831
Total net position - ending	$ 76,772,561	$ (130,947)	$ 17,164,167	$ 1,910,196	$ 95,715,977	$ 2,495,676

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



This page has been intentionally left blank.

City of Titusville, Florida

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended September 30, 2021

	Business-type Activities - Enterprise Funds					Governmental Activities
	Major Funds			Non-Major Fund		
	Water/ Sewer Utility	Solid Waste System	Stormwater Utility	Municipal Marina	Total	Internal Service Funds
Cash flows from operating activities:						
Receipts-customers and users	$ 22,520,639	$ 5,560,722	$ 2,221,811	$ 1,321,205	$ 31,624,377	$ 16,706,994
Payments-suppliers	(6,690,659)	(2,092,296)	(834,202)	(1,158,982)	(10,776,139)	(14,510,151)
Payments-employees	(7,474,472)	(2,430,440)	(1,111,769)	(4,653)	(11,021,334)	(1,784,951)
Other receipts	85,121	17,968	1,387	2,627	107,103	357,521
Net cash provided (used) by operating activities	8,440,629	1,055,954	277,227	160,197	9,934,007	769,413
Cash flows from noncapital financing activities:						
Transfers from other funds	-	652,516	-	-	652,516	40,148
Transfers to other funds	(1,661,426)	-	(168,116)	-	(1,829,542)	(49,655)
Intergovernmental grant proceeds	3,009,281	14,259		10,046	3,033,586	-
Net cash provided (used) by noncapital financing activities	1,347,855	666,775	(168,116)	10,046	1,856,560	(9,507)
Cash flows from capital and related financing activities:						
Impact fees	2,165,938	-	-	-	2,165,938	-
Acquisition and construction of capital assets	(9,797,521)	(1,495,871)	(1,866,503)	(178,926)	(13,338,821)	(298,160)
Capital grants	-	-	357,788	-	357,788	-
Proceeds from sale of capital assets	19,380	12,188	-	-	31,568	-
Interest payments on debt	(355,063)	(35,650)	(17,866)	-	(408,579)	(15,608)
Principal paid on debt	(2,297,542)	(410,169)	(274,166)	-	(2,981,877)	(370,800)
Proceeds from debt issued	-	765,000	611,138	-	1,376,138	200,000
Net cash (used) by capital and related financing activities	(10,264,808)	(1,164,502)	(1,189,609)	(178,926)	(12,797,845)	(484,568)
Cash flows from investing activities:						
Investment earnings(loss)	498,104	60,721	313,496	-	872,321	27,350
Purchase of investment securities	(526,321)	(672,482)	-	-	(1,198,803)	(285,405)
Sale of investment securities	-	-	739,646	-	739,646	(96,525)
Net cash provided (used) by investing activities	(28,217)	(611,761)	1,053,142	-	413,164	(354,580)
Net increase (decrease) in cash and cash equivalents	(504,541)	(53,534)	(27,356)	(8,683)	(594,114)	(79,242)
Beginning cash and cash equivalents	593,619	61,138	27,356	457,012	1,139,125	211,798
Ending cash and cash equivalents	$ 89,078	$ 7,604	$ -	$ 448,329	$ 545,011	$ 132,556
Cash and cash equivalents classified as:						
Unrestricted	$ 7,737	$ 7,604	$ -	$ 448,329	$ 463,670	$ 32,556
Restricted	81,342	-	-	-	81,342	100,000
Total cash and cash equivalents	$ 89,079	$ 7,604	$ -	$ 448,329	$ 545,012	$ 132,556

City of Titusville, Florida

Statement of Cash Flows (Continued)
Proprietary Funds
For the Fiscal Year Ended September 30, 2020

	Business-type Activities - Enterprise Funds					
	Major Funds			Non-Major Fund		Governmental Activities
	Water/ Sewer Utility	Solid Waste System	Stormwater Utility	Municipal Marina	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	$ 4,394,325	$(214,140)	$ 96,226	$(16,806)	$ 4,259,605	$(295,697)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	4,765,674	663,650	933,320	171,166	6,533,810	343,160
Nonoperating revenues (expenses)	85,121	17,968	1,387	2,627	107,103	357,521
(Increase) decrease in assets						
Accounts receivables, net	(714,347)	(240,300)	(502,825)	(4,119)	(1,461,591)	308,744
Due from other governments	(1,623,348)	411,448	(282,099)	1,191	(1,492,808)	2,832
Inventories	29,804	-	-	(9,231)	20,573	(24,635)
Prepaid items	-	299,100	74,282	-	373,382	(833)
Increase (decrease) in liabilities						
Accounts payable and accrued liabilities	1,921,208	244,942	29,861	(5,838)	2,190,173	104,496
Customer deposits	53,952	22,394	-	(4,100)	72,246	-
Compensated absences	117,578	36,038	3,717	-	157,333	23,427
Claims payable	-	-	-	-	-	71,118
Net OPEB liability	(318,378)	(119,552)	(41,899)	25,307	(454,522)	(57,285)
Net pension liability	(270,960)	(65,594)	(34,743)	-	(371,297)	(63,436)
Total adjustments	4,046,304	1,270,094	181,001	177,003	5,674,402	1,065,109
Net cash provided/(used) by operating activities	$ 8,440,629	$ 1,055,954	$ 277,227	$ 160,197	$ 9,934,007	$ 769,412
Noncash investing, capital and financing activities:						
Transfer of assets to joint venture, net of proceeds	181,299	-	-	-	181,299	-
Change in fair value of investments	$ 420,349	$ 620,697	$(896,708)	$ -	144,338	$ 354,582

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

City of Titusville, Florida

Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2021

	Fiduciary Funds	Custodial Funds
Assets		
Cash	$ 35,253	$ 338,906
Cash with fiscal agent	1,357,003	-
Money market	624,801	-
Federal agency bonds/notes	6,953,924	-
U.S. Treasury bonds/notes	8,244,738	-
Municipal bonds/notes	1,249,900	-
Corporate bonds	8,039,930	-
Corporate stock	73,283,982	-
Mutual funds - bonds	18,157,949	-
Mutual fund - equity	22,918,501	-
Real estate	13,964,157	-
Total assets	154,830,138	338,906
Liabilities		
Accounts Payable	2,293	-
Total liabilities	2,293	-
Net Position		
Restricted for pensions	150,968,298	-
Restricted for other post employment benefits	3,859,547	-
Restricted for Custodial Funds	-	338,906
Total Net Position	$ 154,827,845	$ 338,906

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

City of Titusville, Florida

Statement of Change in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2021

	Fiduciary Funds	Custodial Funds
Additions		
Contributions:		
Employer	$ 4,440,865	$ -
Employee	1,344,908	-
State of Florida	792,051	-
Other Plans	-	15,423
Total contributions	6,577,824	15,423
Investment earnings:		
Net change in the fair value of investments	26,713,984	-
Total investment income	26,713,984	-
Interest & dividends	3,773,154	-
Less investment expense	(442,208)	-
Net Investment Income	36,622,754	15,423
Deductions		
Pension and other employee benefits	11,310,467	-
Administrative expenses	245,726	-
Payment to other plans	-	83,448
Total	11,556,193	83,448
Change in net position	25,066,561	(68,025)
Net position - beginning of year	129,761,284	406,931
Net position - end of year	$ 154,827,845	$ 338,906

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

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements present the financial position, results of operations, and cash flows of the applicable fund types governed by the City Council of the City of Titusville, Florida ("City") and are 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. The most significant of the City's accounting policies are described below:

A. Financial Reporting Entity

The City of Titusville was founded in 1867 and incorporated on July 13, 1887 as a political subdivision of the State of Florida and a municipal corporation with a five-member Council, including a Mayor and Vice-Mayor. The registered voters of the City of Titusville elect the Mayor and the City Council. The entire Council selects the Vice-Mayor. The Council appoints the City Manager, who in turn performs as the administrator of the everyday operations of the City. The City provides a full range of municipal services as directed by the City Charter including general government, public safety, public improvements, planning and zoning, water and sewer service, refuse collection, a recycling program, a stormwater utility program, and related general and administrative services to 49,013 residents.

The accompanying basic financial statements present the City of Titusville and its component unit, entities for which the City of Titusville is considered financially accountable in accordance with GASB Statement No. 61, *The Financial Reporting Entity,* as amended. Blended component units are, in substance, a part of the City's operations although they are legally separate entities. The blended component unit is reported as part of the major governmental funds.

Blended Component Unit. The Downtown Community Redevelopment Agency ("CRA") was created by Resolution 25-1982 pursuant to Florida Statutes Chapter 163.357. Membership consists of all five members of the Titusville City Council and two citizen members. The CRA has two units of revenue which are Ad Valorem Taxes paid by Brevard County, Florida and the Ad Valorem Taxes paid by the City of Titusville. The uses for these two sources of funding are the restoration/redevelopment and elimination/prevention of slum and blighted areas and may include clearance, rehabilitation, and /or conservation in the redevelopment area in accordance with their respective community redevelopment plans as authorized by the CRA Board. The former plan was created in 1985 and CRA is reported as a major fund of the City.

The Downtown Community Redevelopment Agency ("CRA") issues separate annual financial statement. Questions concerning any of the information provided on the CRA's annual reports or request for additional financial information should be addressed to the Finance Director, City of Titusville, FL, P.O. Box 2806, Titusville, Florida 32781-2806.

Equity Interest in Joint Venture. On May 24, 2010, the City entered into a joint venture with Farmton Water Resources LLC (Farmton) for establishing a cooperative arrangement for the construction, installation and operation of a well field for the supply of water to the benefit of existing and future customers. The partnership created a limited liability company TIFA LLC (TIFA) for that purpose. The City and Farmton are required to contribute 50% each to the cost of constructing and maintaining the well field. A management committee manages the business operations and the affairs of TIFA. The management committee designated by the City and by Farmton, respectively, is made up of two members. Distribution of the amount equal to all cash receipts less all cash expenditures will be made, no less frequently than annually, based on membership interest at the time.

Note 1. Summary of Significant Accounting Policies (continued)

On dissolution, the members' capital of TIFA will be distributed based on the membership interest at the time. At September 30, 2021, the City's membership interest was 50%. The City's investment in TIFA as of December 31, 2020, TIFA's latest financial statements during the City's fiscal year, is reported as a business-type activity noncurrent asset in the statement of net position. TIFA's activities for the year ended December 31, 2020 are separately presented on the financial statements for TIFA and can be obtained at the City of Titusville, Mourning Dove Water Treatment Plant, 2386 Garden Street, Titusville, Florida 32796.

The Titusville City Council makes appointments to the membership of the following agencies and, in some cases, approves funding assistance on an annual basis. However, since these organizations are governed by a separate autonomous body and do not meet the criteria for inclusion as a component unit, the agencies listed below have been excluded as a part of the reporting entity.

Titusville Housing Authority consists of nine members appointed by the City's Mayor with approval required by City Council but otherwise has no substantive relationship with the City. The Housing Authority has the power to purchase property, lease property, construct or rehabilitate property, hire employees and, in general, transact their official affairs much like the City Council. The Authority has the responsibility to initiate housing programs that will lead to a safe, sanitary, and healthy dwelling unit for low-income families at rents that such persons can afford. The Housing Authority is partially funded by Brevard County and the Federal government and is responsible for preparing its own annual financial statements.

North Brevard Parks and Recreation Commission consists of nine members, four of which are appointed by the Titusville City Council, four appointed by the Brevard County Board of County Commissioners ("County"), and one appointed by the Brevard County Board of Public Instruction. The objective of this commission is to provide, administer, and maintain joint parks and recreational and cultural facilities for use by and benefit of the Brevard County Commission District I and participating municipalities. Although the City Council may approve funding assistance by means of a funding agreement and though the services are provided within the City's geographical area, the County is responsible for budget adoption, fiscal management, financial reporting, etc.

North Brevard Hospital District Board consists of nine members; three of which are appointed by the Titusville City Council, three appointed by the Brevard County Board of County Commissioners (“County”), and the remaining three are also appointed by the County but are subject to confirmation by the City. The hospital district is charged with the responsibility of establishing, constructing, equipping, operating, maintaining, repairing, and/or leasing a hospital(s). This board operates as an independent special district created by the Florida Legislature and is responsible for its own financial activities and ensuring that an annual independent audit be conducted.

North Brevard Library District Board consists of seven members; the Titusville City Council appoints five and the County appoints two. The Library board has no substantive relationship with the City; it is charged with the responsibility of operating the City and County libraries within the North Brevard District. This board operates as a dependent district of the County. The County funds the operations of this board; controls surplus funds, and is responsible for funding deficits and financial reporting.

Note 1. Summary of Significant Accounting Policies (continued)

North Brevard Economic Development Zone Board consists of nine members, the City of Titusville appoints three, the District 1 County Commissioner ("County") appoints three, and the Board of County Commissioners ("County") appoint three with the approval of the Titusville City Council. This board provides economic development assistance which are valuable tools available to the County, the City and their respective Economic Development agencies for attracting business to all parts of North Brevard County. All economic development activities, operations, services, acquisitions and functions performed by the Board are funded from the Tax Increment established, levied and collected in accordance with the Tax Increment Ordinance or other revenues or funds available to the Board.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. For the most part the effect of inter-fund 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 services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect expenses are included in the program expense reported for individual functions and segments. 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 as general revenues.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide, proprietary fund and trust fund financial statements use a flow of economic resources measurement focus to determine net income and financial position. Agency funds do not measure results of operations, but assets and liabilities are measured on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note 1. Summary of Significant Accounting Policies (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due. Expenditures related to pensions and OPEB are recognized when the City has made a decision to fund those obligations with current available resources.

Property taxes are levied for governmental revenue when eligibility requirements are met. Franchise taxes, certain other tax revenues, licenses, charges for services, and interest associated with the current fiscal period are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable and available only when the City receives cash.

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund. General Fund includes the American Rescue Plan Act (ARPA) funds which were allocated by the United States Treasury in March 2021, through brand-new grant opportunities at the federal level. They have tasked local governments with creating and funding programs that addressed the fallout of COVID-19 and the public health response.

- The *Downtown Community Redevelopment Agency Fund* is used to account for revenues provided by an incremental increase in Ad Valorem taxes levied each year and donations from private sources, which are restricted to the redevelopment of designated areas within the City's downtown area.

The City reports the following major proprietary funds:

- The *Water and Sewer Utility Fund* is used to account for the activities of the City's water and wastewater systems, which are financed similar to private business enterprises, where the costs, including depreciation, of providing services to the general public on an ongoing basis are financed through user charges.

- The *Solid Waste System Fund* accounts for the activities of the City's refuse collection and recycling services.

- The *Stormwater Utility Fund* accounts for the activities of the City's stormwater management, conservation, protection, control, use and enhancement of stormwater.

Note 1. Summary of Significant Accounting Policies (continued)

Additionally, the City reports the following fund types as non-major and fiduciary funds:

- *Special Revenue Funds* account for specific revenue resources that are restricted by law or administrative action to expenditures for specific purposes.
- *Debt Service Funds* account for the accumulation of resources for and the payment of principal and interest on certain long-term debt.
- *Capital Projects Funds* account for financial resources segregated for the acquisition or construction of capital facilities.
- *Municipal Marina Fund* accounts for the provision of a special recreation facility to the residents of the City and County.
- *Internal Service Funds* account for fleet management services, management information systems, and employees' group and self-insured loss activities (workers compensation and liability).
- *Fiduciary Trust Funds* account for the activities of the Police Officers' and Firefighters' Pension Trust, the General Employees' Pension Trust and the Other Post-Employment Benefits (OPEB) Trust, which accumulate resources for retirement and other post-employment benefit payments to qualified employees.
- *Custodial Funds* account for the collection and payments of Performance Bonds held by the City in escrow.

As a rule the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where amounts are reasonably equivalent in value to the inter-fund services provided and other charges between the government's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include:

1. Charges to customers or applicants for goods, services, or privilege provided,
2. Operating grants and contributions, and
3. Capital grants and contributions.

Internal, dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Note 1. Summary of Significant Accounting Policies (continued)

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewer Utility Fund, the Solid Waste System Fund, the Stormwater Utility Fund and the Municipal Marina Fund and of the City's Internal Service Funds are charges to customers for sales and services. The Water and Sewer Utility Fund also recognize as operating revenue the portion of tap connection fees intended to recover the cost of connecting new customers to the system. Operating expenses for the Enterprise Fund and Internal Service Fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The preparation of the basic financial statements in conformity with the accounting principles generally accepted in the United States requires management to make use of estimates that affect reported amounts in the basic financial statements. Actual results could differ from estimates.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources before unrestricted resources.

D. Tax Abatements

Effective December 15, 2015, the City adopted the provisions of GASB Statement No. 77, *Tax Abatement Disclosures*. The City enters into property tax abatement agreements with local business under Florida Statue Chapter 196.1995 (Economic Development AD Valorem Tax Exemption Regulation of Titusville, Florida, Ordinance No. 3-1995). Under the Ordinance, localities may grant property tax abatements of up to 100% of a business' property tax bill for the purpose of attracting or retaining business within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the City.

For the fiscal year ending September 30, 2021, the City abated property taxes totaling $92,238 under this program, including the following tax abatement agreements that each exceeded the 10% of the total amount abated:

- 100% property tax abatement to an industrial business for increasing its size and employment = $5,293
- 100% property tax abatement to an industrial business for increasing its size and employment = $19,563
- 90% property tax abatement to a direct marketing company for increasing its size and employment = $53,527
- 85% property tax abatement to a manufacturing facility for purchasing and opening an empty business, and increasing its size and employment = $8,560
- 60% property tax abatement to an industry business for increasing its size and employment=$9,295

Note 1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities, and Net Position

1. *Deposits and Investments*

The City's cash consists of cash on hand, demand deposits, and equity in pooled cash. The equity in pooled cash represents a fund's share of a cash pool maintained by the City for the use of all funds except the trust funds and funds that require separate bank accounts.

Florida Statutes and/or the respective investment policies authorize, limit and restrict the City's investments and the investments of the City's pension funds (General Employees' and the Police Officers' and Firefighters'). Investments are stated at fair value (based on quoted market price).

2. *Receivables and Payables*

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "advances to/from other funds". The current portion of the advances to/from other funds represents the amount of the receivable/payable that is due within one year, and the remaining outstanding balance is the non-current portion of these interfund loans. Accounts receivable balances are shown net of the allowance for uncollectibles. The allowances are determined based on management estimates of uncollectible amounts considering the customers' ability to pay and historical experience.

3. *Inventories*

Inventories are valued at the lower of cost or market, using the first-in/first-out ("FIFO") method or the weighted-average method. Inventories of supplies are reported at cost, whereas inventories held for resale are reported at lower of cost or market. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased. Payments made to vendors for services that will provide benefit beyond the current fiscal year are recorded as prepaid items.

4. *Donations*

Many assets are measured based on measurement attributes other than fair value. Donated capital assets, works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value, not fair value. Entry price measurement is more appropriate than an exit price because (a) the transaction represents the government acquiring the asset and (b) it would result in a similar measurement as if the government had purchased the asset.

5. *Restricted Assets*

Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets in the government-wide financial statements and the enterprise fund statements because their use is limited by applicable legal indentures imposed by bond covenants. The restricted assets are used to report resources set aside to provide a reserve for debt service and for the acquisition of capital assets.

Note 1. Summary of Significant Accounting Policies (continued)

6. *Capital Assets*

In the government-wide and proprietary fund financial statements, property, infrastructure, plant and equipment purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value as of the date received. The City defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life of greater than one year. General infrastructure assets (such as roads, bridges, and similar items) are reported at actual cost or are reported at estimated historical cost using deflated replacement costs. The cost of normal maintenance and repairs to these assets that do not add materially to the value of the asset or materially extend the assets' useful lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Buildings and improvements, improvements other than buildings, and furniture and equipment (including assets depreciated under lease purchase contracts) are depreciated using the straight-line method over the following estimated useful lives:

	Years
Infrastructure	10 - 40
Buildings and improvements	20 - 25
Improvements other than buildings	20 - 50
Furniture and equipment	4 - 15
Utility plant	20 - 50

In the governmental fund financial statements, capital assets acquired are accounted for as capital outlay expenditures and are not capitalized or depreciated.

7. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows/inflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The City currently has a deferred loss on refunding and a deferred net difference between projected and actual earnings on pension plan investments that meet this criterion.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then.

The deferred outflows/inflows related to pensions and OPEB are calculated in accordance with GASB Statement No. 68 and GASB Statement No. 75. The deferred outflows/inflows related to pension and OPEB will be recognized as a component of pension/OPEB expense in future reporting years. Details on the composition of deferred outflows/inflows related to pensions and OPEB are reported in subsequent notes.

Note 1. Summary of Significant Accounting Policies (continued)

8. *Compensated Absences*

The City records the vested portion of accumulated unused compensated absences at year-end based on each employee's earned, unused vacation and sick hours and current rate of pay, including the City's share of Social Security and Medicare taxes. All compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements as accrued liabilities. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The liability for compensated absences in the enterprise fund types is liquidated in the enterprise fund in which the liability originally incurred. The estimated obligation recorded in the government-wide statements, for governmental activities, is to be funded from future financial resources from the general fund.

9. *Long-Term Obligations*

In the government-wide financial statements and the proprietary fund types fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which is not materially different than the interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Payments on debt are recorded as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

10. *Fund Balance and Net Position Reclassifications and Restatements*

Fund balances and net position at September 30, 2020 have been adjusted as follows:

	Internal Service Funds Information Technology
Fund Balance/Net Position, September 30, 2020, as previously reported	$ 348,199
To increase net position and recognize proceeds not realized in prior year	388,862
Fund Balance/Net Position, September 30, 2020, as restated	$ 737,061

	Custodial Funds
Fund Balance/Net Position, September 30, 2020, as previously reported	$ 0
To increase net position for impact of accounts payable recognized in prior year	406,931
Fund Balance/Net Position, September 30, 2020, as restated	$ 406,931

Note 1. Summary of Significant Accounting Policies (continued)

11. *Fund Equity and Net Position*

Fund Balance Stabilization Policy: The City's policy is to maintain a General Fund Stabilization Fund Balance to provide for severe economic downturns where more than 20% of revenues supporting critical basic operations are projected to decline for more than two years or permanently or when there are unreimbursed expenditures for major natural disasters affecting the safety of citizens (hurricanes, wildfires, tornadoes). The City Council has adopted a resolution establishing a committed fund balance reserve of $5,850,445 for the Stabilization Fund, which is equal to 60 days of annually budgeted operating expenditures.

Below is a table of fund balance categories and classifications at September 30, 2021 for the City's governmental funds:

	General Fund	Downtown Community Redevelopment Agency	Non Major Governmental Funds	Total Governmental Funds
Fund Balances:				
Nonspendable:				
Advance	$ 16,753	$ -	$ -	$ 16,753
Prepaid	1,613,683	-	-	1,613,683
Inventories	19,754	-	-	19,754
Restricted for:				
Public Safety	121,797	-	207,323	329,120
Capital Expansion	-	-	938,043	938,043
Community Development	-	1,363,138	485,545	1,848,683
Debt Service	-	-	331,006	331,006
Roadway Improvements	-	-	2,355,134	2,355,134
Student Advisory Council	2,205	-	-	2,205
U.S. Flag Memorial Services	5,934	-	-	5,934
U.S. Flag Replacement	727	-	-	727
Committed to:				
Stabilization/Disaster Fund	5,850,445	-	-	5,850,445
Tree/Landscape Mitigation	574,753	-	-	574,753
Landscape Enhancement	90,050	-	-	90,050
Assigned to:				
Community Development	12,500	-	-	12,500
Subsequent year's budget	2,320,696	-	-	2,320,696
Unassigned:	3,928,501	-	-	3,928,501
Total Fund Balances	$ 14,557,798	$ 1,363,138	$ 4,317,051	$ 20,237,987

Note 1. Summary of Significant Accounting Policies (continued)

In the Government-wide and Proprietary Fund Financial Statements, net positions are classified in the following categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets will reduce this category.

Restricted Net Position – This category represents the net position of the City which are restricted by constraints placed on the use by external groups such as creditors, grantors, contributors or laws or regulations of other governments or through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents the net position of the City which is not restricted for any project or other purpose.

In the Fund Financial Statements, fund balances of governmental funds are classified in five separate categories. The five categories, and their general meanings, are as follows:

Nonspendable Fund Balance - includes that portion of fund equity that is not in a spendable form (such as inventories) or is required to be maintained intact (such as principal of an endowment fund).

Restricted Fund Balance - includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example grant providers), constitutionally, or through legislation (that is, legislation that creates a new revenue source and restricts its use). Restrictions may be changed or lifted only with the consent of the resource providers.

Committed Fund Balance - includes amounts that can be used only for the specific purposes determined by a formal action of the highest level of decision-making authority, which is generally adoption of a City ordinance but may also be through adoption of a City resolution in certain cases. The formal action needed to commit fund balance amounts could be a resolution or ordinance. The adoption of the resolution or ordinance occurs during formal City Council meetings, with the Council determining whichever is the highest authority required for the subject matter. The resolution or ordinance remain in effect until the City Council changes or revokes them. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.

Assigned Fund Balance - comprises amounts intended to be used by the government for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund. Assignments may be made only by City Council or, as provided by Resolution 29-2011, the Finance Director.

Note 1. Summary of Significant Accounting Policies (continued)

Unassigned Fund Balance - is the residual classification for the general fund and includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund. The City considers unassigned amounts as spent when an expense is incurred.

Spending order of fund balance per Resolution 29-2011: The City uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use restricted fund balance, followed by committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Note 2. Reconciliation of Government-wide and Fund Financial Statements

Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position:

The Governmental Fund Balance Sheet includes a reconciliation between *fund balance - total governmental funds and net position - governmental activities* as reported in the Government-wide Statement of Net Position.

Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the Government-wide Statement of Activities:

The Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance includes a reconciliation between *net changes in fund balance - total governmental funds and changes in net position of governmental activities* as reported in the Government-wide Statement of Activities.

Note 3. Stewardship, Compliance and Accountability

A. Budgetary Information

The annual operating budgets are adopted by City Council using the following procedures:

- Annual budgets are adopted for all funds of the City except for the Pensions and OPEB Trust funds. These three funds are effectively monitored by governing agreements and by related City Ordinances. The annual operating budgets are prepared on a basis consistent with generally accepted accounting principles. Annual budget appropriations lapse at the end of each fiscal year, except for unexpended appropriations on open grant programs and capital projects, which are reappropriated in subsequent annual budgets.
- Encumbrance accounting is employed in governmental funds. Encumbrances represent open purchase orders and other commitments for goods/services that are not yet received and are recorded to reserve that portion of the applicable appropriation. Encumbrances are recognized as expenditures in the period in which the actual goods/services are received and a liability is incurred. Encumbrances outstanding at year-end are canceled and re-appropriated in the succeeding year's budget; such amounts, if material, are disclosed in the notes as commitments.
- Prior to the first day of August of each year, the City Manager prepares a recommended budget for the next succeeding fiscal year and submits it to the City Council. The recommended budget includes proposed expenditures and the source of receipts to finance them.
- City Council holds a series of special budget workshops in addition to a minimum of two public hearings on the proposed budget and adopts the official annual budget of the City, by ordinance, prior to September 30.
- The budget, as adopted, may only be amended through formal approval by City Council. Budgetary integration is established in the accounting records for control purposes at the object of expenditure level; however, the City Charter establishes the level at which expenditures may not legally exceed the budget at the major department level. Therefore, the City Manager may transfer budgeted amounts within a department of the City without formal approval by City Council.

B. Ad Valorem Property Taxes

Under Florida law, the assessment of all properties and the collections of all county, municipal, and school board property taxes are consolidated in the offices of the County Property Appraiser and the County Tax Collector. Florida Statutes regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit cities to levy property taxes at a rate of up to ten (10) mills. The millage rate in effect for the fiscal year ended September 30, 2021, was 7.2145 and the Series 2015 General Obligation Bond voted debt millage was 0.3147 for a total millage of 7.5292.

The tax levy of the City is established by the City Council prior to October 1 of each year and the Brevard County Property Appraiser incorporates the millage into the total tax levy, which includes the municipalities, independent districts and the County School Board tax requirements.

Note 3. Stewardship, Compliance and Accountability (continued)

Property taxes are levied in November and attached as a lien on property as of January 1 of each year. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% for payments received in the month of November, 3% for payments received in the month of December, 2% for payments received in the month of January and 1% for payments received in the month of February. The taxes paid in March are not subject to discount. Tax certificates on all property for which taxes are delinquent are sold on or about June 1 of each year.

C. Connection Fees and Impact Fees

Water and sewer connection fees represent reimbursement of the costs incurred to perform the connection of the respective utilities. These fees are recorded as operating revenue at the time of service. Impact fees, which are not considered connection fees since they substantially exceed the cost of connection, are recorded as non-operating revenue in the period earned in the appropriate enterprise fund.

D. Administrative Service Charges

Administrative services are provided by various departments within the general fund to other funds of the City. Charges for these services are based on a formal independent third-party cost allocation plan review that is based on work unit factors relative to the funds involved. The administrative service charges are recorded as revenues in the general fund and as operating expenses in the fund being charged.

E. Transportation Impact Fees

The City entered into an interlocal agreement with Brevard County, Florida to ensure that the transportation impact fees necessary for adequate provision of roadways are imposed upon and collected from new development in an equitable and fair manner, and are appropriated and expended in accordance with the applicable laws. All transportation impact fees collected by the County within the City are deposited by the County in a trust fund and may be used for eligible improvements within the City's corporate limits at the County's discretion. There were no appropriations of transportation impact fees this fiscal year by the County due to an approved moratorium on these fees in an effort to promote economic development.

Note 4. Detailed Notes on all Funds

A. Deposits

At September 30, 2021, the carrying amount of the City's bank deposits and petty cash for governmental and business-type activities was $6,150,946 and the trust funds' carrying amount of bank deposits was $35,253. The bank balance at September 30, 2021 was $ 5,794,324, all of which is held by a bank that qualifies as a public depository, as required by Chapter 280 of the Florida Statutes. All of the deposits were covered by the FDIC or collateralized in accordance with the "Florida Security for Public Deposits Act". Under the Act, every qualified public depository shall deposit with the Treasurer eligible collateral having a market value equal to 50% of the average daily balance for each month that all public deposits are in excess of any applicable deposit insurance. If the public deposits exceed the total amount of the regulatory capital accounts of a bank or the regulatory net worth of a saving association, the required collateral shall have a market value equal to 125% of the deposits. Of the bank balance, no amount was uninsured and uncollateralized in banks not qualifying under the Act at September 30, 2021.

B. Investments

Government-wide

On May 12, 2009, the City Council approved Resolution 25-2009, updating the City's investment policy. Pursuant to Section 218.415, Florida Statutes, the City's investment policy establishes permitted investments, asset allocation limits and issuer limits, credit rating requirements and maturity limits to protect the City's cash and investment assets. The City maintains a cash and investment pool for the use of all funds except the pension & OPEB trust funds and funds that require separate bank accounts.

The City's investment policy allows for the following investments: United States Government Securities, United States Government Agencies, Federal Instrumentalities, Repurchase Agreements, Commercial Paper, Corporate Notes, Corporate Obligations, Bankers' Acceptances, State and/or Local Government Taxable and/or Tax-Exempt Debt, Registered Investment Companies (Money Market Mutual Funds) and Intergovernmental Investment Pool.

Interest Rate Risk

The City's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements and investments of current operating funds that will have maturities of no longer than twenty-four (24) months. Investments of bond reserves, construction funds, and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants, but should not exceed five (5) years.

Note 4. Detailed Notes on all Funds (continued)

As of September 30, 2021, the City's governmental and business-type activities had the following investments and effective duration presented in terms of years:

	Investment Maturities (in Years)		
Government-wide Investment Type	Fair Value	Less Than 1	1-5
Investments Subject to Rate Risk:			
Money Market Mutual Funds	$ 37,405	$ 37,405	$ -
Federal Agency Bonds/Notes	14,207,008	858,038	13,348,970
Supra-National Agency Bond Note	3,771,911	377,082	3,394,829
Asset-Backed Security/Collateralized	6,064,211	23,180	6,041,031
Municipal Bonds/Notes	1,255,658	411,647	844,011
U.S. Treasury Bonds/Notes	21,342,937	-	21,342,937
Corporate Debt	8,546,757	1,704,581	6,842,177
Total Investments	$ 55,225,887	$ 3,411,933	$ 51,813,955

Money market mutual funds are valued at amortized cost. All other investments are valued by 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. Above investments measured at fair value are based on Level 2 inputs.

The City has the following recurring fair value measurements as of September 30, 2021:

- U.S. Treasury Bonds of $ 21.3 million are valued using a matrix pricing model (Level 2 inputs)
- Corporate Debt of $ 8.5 million are valued using a matrix pricing model (Level 2 inputs).
- Federal Agency Bond of $ 14.2 million are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of $ 1.3 million are valued using a matrix pricing model (Level 2 inputs)

Credit Risk

The City's investment policy permits investments, which are limited to credit quality ratings from nationally recognized rating agencies as follows:

Commercial Paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a minimum long term debt rating, at the time of purchase, of "Aa" by Moody's and "AA" by Standard & Poor's. Bankers' Acceptances issued by a domestic bank which, at the time of purchase, has an unsecured, uninsured and unguaranteed obligation rating of at least "Prime-1" by Moody's or "A-1" Standard & Poor's and is ranked in the top fifty (50) United States banks in terms of total assets by the American Banker's yearly report. State and/or local Government Taxable and/or Tax-Exempt Debt, general obligation and/or revenue bonds, rated at least "Aa" by Moody's and "AA" by Standard &

Note 4. Detailed Notes on all Funds (continued)

Poor's for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by Standard & Poor's for short-term debt. Money market funds shall be rated "AAAm" by Standard & Poor's or the equivalent by another rating agency.

Intergovernmental Investment Pools shall be rated "AAA" by Standard & Poor's or the equivalent by another rating agency.

As of September 30, 2021, the City had the following credit exposure as a percentage of total investments:

Security Type	Credit Rating	% of Portfolio Subject to Credit Risk
Federal Instrumentalities Bonds/Notes	Aaa	25.73%
Supra-National Bond Note	Aaa	6.84%
Corporate Debt	Aa1	0.61%
Corporate Debt	Aa2	0.18%
Corporate Debt	A1	6.60%
Corporate Debt	A2	5.68%
Corporate Debt	A3	2.42%
Municipal Bonds/Notes	Aa2	0.75%
Municipal Bonds/Notes	Aa3	0.27%
Municipal Bonds/Notes	A2	1.26%
Asset-Backed Security	Aaa	10.98%
U.S. Treasury Bonds/Notes	Aaa	38.68%
Total		100.00%

Custodial Credit Risk

City's investment policy pursuant to Section 218.415(18), Florida Statutes requires securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchased by, and all collateral obtained by the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2021, the City's investment portfolio was uninsured and held with a third-party custodian in the City's name as required by the City's investment policy.

Note 4. Detailed Notes on all Funds (continued)

Concentration of Credit Risk

The City's investment policy has established asset allocation and issuer limits on the following investments, which are designed to reduce concentration of credit risk of the City's investment portfolio. At September 30, 2021, the City had no asset allocations or issuers in excess of these limits. The City had no investments in any one issuer that exceeded five percent or more of the total investments held by the City, other than those exempted under GASB Statement No. 40. A maximum of 100% of available funds may be invested in United States Government Securities, 50% of available funds may be invested in United States Government Agencies with a 25% limit on individual issuers, 80% of available funds may be invested in Federal Instrumentalities with a 40% limit on individual issuers, 25% of available funds may be directly invested in Corporate Notes with a 5% limit on individual issuers, 50% of available funds may be invested in Corporate Obligations with a 25% limit on individual issuers, 50% of available funds may be invested in Interest Bearing Time Deposit or Saving Accounts with a 25% limit on individual issuers, 50% of available funds may be invested in Repurchase Agreements with a 25% limit on individual issuers, 25% of available funds may be directly invested in Commercial Paper with a 15% limit on individual issuers, 35% of available funds may be directly invested in Bankers' Acceptances with a 20% limit on individual issuers, 20% of available funds may be invested in State and/or Local Government Taxable and/or Tax-Exempt Debt, and 50% of available funds may be invested in Registered Investment Companies (Money Market Mutual Funds) with a 25% limit of individual issuers and 25% of available funds may be invested in Intergovernmental Investment Pools.

Fiduciary Funds

Investments of the General Employees' and the Police Officers' & Firefighters' Pension Trust Funds (Pension Trust Funds) are limited by Florida Statutes, Chapters 112, 175 & 185 and by investment policies adopted by the Trusts' Board of Trustees. The allowable investment instruments include time deposits, savings and money market deposit accounts of a national bank, a state bank insured by the Bank Insurance Fund, a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund; obligations issued by the United States Government or obligations guaranteed as to principal and interest by the United States Government or by an agency of the United States Government; stocks, commingled funds, mutual funds and bonds or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia; bonds issued by the State of Israel; foreign stocks traded on the official exchange as recognized by the government where the exchange is located or on any of the major equivalent electronic exchanges; real estate investments made through participation in diversified commingled funds of real properties; commercial paper; and bankers acceptances.

The Other Post-Employment Benefits (OPEB) Trust's assets are invested in a manner consistent with the standards set forth in Chapters 112 & 518 of the Florida Statutes, City of Titusville Ordinances and/or the Trust's Investment Policy. The authorized investments include commingled and mutual funds that comply with the Investment Company Act of 1940's diversification requirement, cash equivalents, common stock, preferred stock, publicly traded Real Estate Investment Trusts and U.S. Treasury, Federal Agencies and U.S. Government guaranteed obligations, investment grade municipal or corporate issues including convertibles.

Note 4. Detailed Notes on all Funds (continued)

Interest Rate Risk

The Pension Trust Funds and the OPEB Trust Fund do not have formal investment policies that limit investment maturities as a means of managing exposure to fair market value losses arising from increased interest rates. Information about the sensitivity of the fair values of pension investments to market interest rate fluctuations is shown below. As of September 30, 2021, the Pension Trust Funds and the OPEB Trust Fund had the following investments and effective duration (based upon the fiscal year-end date) presented in terms of years:

		Investment Maturities (in Years)			
Fiduciary Funds Investment Type	Carrying Value	Less Than 1	1-5	6-10	More Than 10
Investments Subject to Rate Risk:					
Cash with Fiscal Agent	$ 1,380,435	$ 1,380,435	$ -	$ -	$ -
Money Market Mutual Funds	601,369	601,369	-	-	-
Federal Agency Bonds/Notes	6,953,924	687	2,075,826	437,498	4,439,913
U.S. Treasury Bonds/Notes	8,244,738	164,992	4,636,573	3,443,172	-
Municipal Bonds/Notes	1,249,900	97,188	801,264	351,448	-
Corporate Debt	8,039,930	266,020	4,289,629	3,484,281	-
	$ 26,470,296	$ 2,510,691	$ 11,803,292	$ 7,716,399	$ 4,439,913
Other Investments:					
Corporate Stock	73,283,982				
Mutual Funds - Bonds	18,157,949				
Mutual Funds - Equity	22,918,501				
Real Estate Funds	13,964,157				
Total Investments	$ 154,794,885				

The carrying value of cash with fiscal agent and money market mutual funds is based on amortized cost. The City has the following recurring fair value measurements as of September 30, 2021:

- U.S. Treasury Bonds of $8.2 million are valued using a matrix pricing model (Level 2 inputs)
- Corporate Debt of $8.0 million are valued using a matrix pricing model (Level 2 inputs).
- Federal Agency Bond of $7.0 million are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of $1.2 million are valued using a matrix pricing model (Level 2 inputs)

The Pension Trust Funds and OPEB Trust Fund include investments in mutual bond funds that are not rated by nationally recognized rating agencies. These investments maintain an average maturity of 1-10 years and represent 11.73% of the plan net position.

Credit Risk

As a means of limiting exposure to credit risk, the pension trust funds are diversified by security type and institution, and holdings are limited in any one type of investment with any one single issuer with various durations of maturities.

Note 4. Detailed Notes on all Funds (continued)

The following table discloses credit ratings of debt securities by investment type, as of September 30, 2021, as applicable:

Security Type	Credit Rating	% of Portfolio Subject to Credit Risk
Municipal Bonds	AAA	0.28%
Agency MBS	AA+	27.97%
Federal Agency Bonds	AA+	1.06%
US Government Bonds	AA+	34.42%
Municipal Bonds	AA+	0.50%
Municipal Bonds	AA	1.11%
Municipal Bonds	AA-	1.01%
Corporate Notes	AA-	0.94%
Corporate Notes	A+	2.10%
Municipal Bonds	A+	0.89%
Municipal Bonds	A	0.59%
Corporate Notes	A	2.16%
Corporate Notes	A-	8.26%
Corporate Notes	BBB+	11.74%
Corporate Bonds	BBB+	1.09%
Corporate Notes	BBB	4.69%
Corporate Notes	BBB-	1.19%
Total		100.00%

Custodial Credit Risk

As of September 30, 2021, the Pension Trust Funds and the OPEB Trust investments were uninsured, and held with a third-party custodian in the particular Trusts' names, as required by the respective investment policies.

Concentration of Credit Risk

The investment policies of the Pension Trust Funds and the OPEB Trust include limitations on the amount that can be invested in any one issuer, as well as maximum portfolio allocation percentages. At September 30, 2021, the fiduciary funds had no investments in excess of their respective policy limits. The City had no investments in any one issuer that exceeded five percent or more of the total investments held by the City, other than those exempted under GASB Statement No. 40.

Note 4. Detailed Notes on all Funds (continued)

C. Receivables

Receivables as of year-end, including the applicable allowances for uncollectibles accounts, are as follows:

Governmental Funds	General Fund	Downtown CRA	Non-major Funds	Total
Receivables:				
Accounts	$ 1,739,167	$ -	$ 6,432	$ 1,745,599
Special Assessments	-	-	7,649	7,649
Intergovernmental	639,283	-	19,797	659,080
Gross receivables	2,378,450	-	33,878	2,412,328
Less: allowance for uncollectibles	(104,846)	-	-	(104,846)
Net total receivables	$ 2,273,604	$ -	$ 33,878	$ 2,307,482

Business-Type Funds	Water and Sewer	Solid Waste	Stormwater	Non-major Marina Fund	Total
Receivables:					
Accounts	$ 5,976,456	$ 1,181,882	$ 700,829	$ -	$ 7,859,167
Intergovernmental	2,382,630	-	282,417	3,404	2,668,451
Gross receivables	8,359,086	1,181,882	983,246	3,404	10,527,618
Less: Allowance for uncollectibles	(2,743,652)	(548,373)	(582,148)	-	(3,874,173)
Net total receivables	$ 6,427,973	$ 895,374	$ 849,926	$ 3,404	$ 8,176,677

Note 4. Detailed Notes on all Funds (continued)

D. Interfund Receivables, Payables and Transfers

The composition of Interfund Balances as of September 30, 2021, is as follows:

Fund	Receivable	Payable
Major Funds:		
General Fund	$ 16,754	$ -
CRA	-	16,754
Total	$ 16,754	$ 16,754

The amount payable by the Community Redevelopment Agency represents funds used for the purchase of YMCA property.

Note 4. Detailed Notes on all Funds (continued)

	Transfers In:						
Transfers Out:	General Funds	Nonmajor Governmental Funds	Impact Fees	Building Inspections	Solid Waste	Internal Service Funds	Total
General Fund	$ -	$ 1,613,812	$ -	$ 687,705	$ -		$ 2,301,517
Downtown Community Development	14,717	122,326	-	-	-		137,043
Nonmajor Governmental Agency	10,135	-	858,797	-	-		868,932
Impact Fees	-	712,553	-	-	484,400		1,196,953
Building Inspections	548,555	-	-	-	-		548,555
Water and Sewer	1,636,333	25,093	-	-	-		1,661,426
Stormwater	-	-	-	-	168,116		168,116
Internal Service Fund		$ 9,507				$ 40,148	$ 49,655
Total	$ 2,209,740	$ 2,483,291	$ 858,797	$ 687,705	$ 652,516	$ 40,148	$ 6,932,197

The funds transferred to the General Fund are to finance various programs that the City must account for in accordance with budgetary authorizations such Administrative Costs. The transfer to Nonmajor Governmental Funds is related to funding the maintenance of streets & sidewalks. The transfer to Impact Fees is to help fund construction of capital projects. The transfer to Building Inspections is for Operating Expenses. The transfer from Stormwater is for shared cost of the Street Sweepers. Transfers from Internal Service Funds is to help cover the Clinic Cost.

Note 4. Detailed Notes on all Funds (continued)

E. Capital Assets

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

Governmental activities: (includes Internal Service Funds)	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 29,679,024	$ -	$ -	$ 29,679,024
Easements	199,220	-	-	199,220
Construction in progress	1,716,003	2,359,987	(1,351,561)	2,724,429
Total assets not being depreciated	31,594,247	2,359,987	(1,351,561)	32,602,673
Capital assets being depreciated:				
Buildings and improvements	5,025,532	-	-	5,025,532
Improvement other than buildings	111,649,540	1,351,564	-	113,001,104
Furniture and equipment	18,935,607	1,119,286	(494,180)	19,560,713
Total assets being depreciated	135,610,679	2,470,850	(494,180)	137,587,349
Less accumulated depreciation for:				
Buildings and improvements	(3,596,825)	(107,628)	-	(3,704,453)
Improvement other than buildings	(81,581,022)	(1,821,809)	-	(83,402,831)
Furniture and equipment	(13,513,874)	(1,747,807)	461,221	(14,800,460)
Total accumulated depreciation	(98,691,721)	(3,677,244)	461,221	(101,907,744)
Total capital assets, being depreciated, net	36,918,958	(1,206,394)	(32,959)	35,679,605
Governmental activities capital assets, net	$ 68,513,205	$ 1,153,593	$ (1,384,520)	$ 68,282,278

Business-type activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 4,479,538	$ -	$ -	$ 4,479,538
Easements	99,554	-	-	99,554
Construction in progress	4,769,796	4,245,496	-	9,015,292
Total assets not being depreciated	9,348,888	4,245,496	-	13,594,384
Capital assets being depreciated:				
Buildings and improvements	4,056,982	147,396	-	4,204,378
Improvement other than buildings	43,875,619	1,530,058	-	45,405,677
Furniture and equipment	19,916,556	2,421,831	(814,649)	21,523,738
Utility Plant	125,994,302	6,291,617	-	132,285,919
Total assets being depreciated	193,843,459	10,390,902	(814,649)	203,419,712
Less accumulated depreciation for:				
Buildings and improvements	(4,051,933)	(3,148)	-	(4,055,081)
Improvement other than buildings	(22,600,972)	(1,386,473)	-	(23,987,446)
Furniture and equipment	(14,961,702)	(1,497,423)	716,461	(15,742,664)
Utility Plant	(76,701,557)	(3,646,766)	-	(80,348,323)
Total accumulated depreciation	(118,316,164)	(6,533,810)	716,461	(124,133,514)
Total capital assets, being depreciated, net	75,527,295	3,857,092	(98,188)	79,286,199
Business-type activities capital assets, net	$ 84,876,183	$ 8,102,588	$ (98,188)	$ 92,880,583

Note 4. Detailed Notes on all Funds (continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:		
Legislative	$	6,209
Executive		85,232
Legal Counsel		42,785
Community Development		143,823
Public Works		450,375
Public Safety		1,840,264
Support Services		314,877
General Administrative		450,517
Capital Assets held by the government's internal service fund are charged to the various functions based on their usage of the assets		343,162
Total depreciation expense - governmental activities	$	3,677,244
Business-type activities:		
Water Sewer Utility	$	4,765,674
Solid Waste System		663,650
Stormwater System		933,320
Municipal Marina		171,166
Total depreciation expense - business-type activities	$	6,533,810

Construction Commitments

The City has active construction commitments as of September 30, 2021. At fiscal year-end, the City's commitments with such contracts totaling more than $300,000 are summarized by project as follows:

Name of Project	Spent to Date	Remaining Commitment
Osprey WTF Nutrient Removal	$(3,637,663)	$ 6,740,645
Mourning Dove WTP Solids Train Upgrade	$(406,207)	$ 4,471,605
BH Trailer Mounted Screw Press & Appurtenances	$(67,454)	$ 406,746
Lift Station Improvements Emergency Power Generators	$(511,274)	$ 323,989
Total	$(4,624,598)	$ 11,998,985

The above remaining commitment balances include accounts and retainages payable recorded in the City's financial statements as of September 30, 2021.

Note 4. Detailed Notes on all Funds (continued)

F. Long-term Liabilities

Changes in long-term liabilities for Governmental Activities for the fiscal year ended September 30, 2021 are as follows:

	Balance 10/1/2020	Additions	Deletions	Balance 9/30/2021	Due Within One Year (Current)
Governmental Activities					
Bonds Payable:					
Capital Improvement Revenue Bond, Series 2017	$ 5,340,000	$ -	$ (615,000)	$ 4,725,000	$ 630,000
General Obligation Bonds Series 2015	3,233,000	-	(620,000)	2,613,000	636,000
Public Improvement Revenue Note Series 2009	965,000	-	(81,000)	884,000	81,000
Total bonds payable	9,538,000	-	(1,316,000)	8,222,000	1,347,000
Compensated absences	3,200,731	884,254	(442,127)	3,642,858	1,278,774
Capital leases	3,987,381	2,342,363	(1,788,935)	4,540,809	1,617,536
Total governmental activities	$ 16,726,112	$ 3,226,617	$ (3,547,062)	$ 16,405,667	$ 4,243,310

Changes in long-term liabilities for Business-type Activities for the fiscal year ended September 30, 2021 are as follows:

	Balance 10/1/2020	Additions	Deletions	Balance 09/30/2021	Due Within One Year (Current)
Business-Type Activities					
Bonds Payable:					
2020 Water/Sewer Refunding	$ 15,965,000	$ -	$ (2,030,000)	$ 13,935,000	$ 3,390,000
State Revolving Fund Loans	3,248,149	-	(267,543)	2,980,606	274,063
Unamortized bond premiums	744,115	-	(186,029)	558,086	186,029
Total bonds payable	19,957,264	-	(2,483,572)	17,473,692	3,850,092
Compensated absences	768,015	185,526	(28,193)	925,348	527,284
Capital leases	1,685,221	1,383,775	(691,972)	2,377,024	766,878
Total business-type activities	$ 22,410,500	$ 1,569,301	$ (3,203,737)	$ 20,776,064	$ 5,144,254

Note 4. Detailed Notes on all Funds (continued)

Governmental Activities Debt

During 2017, the City issued $6,535,000 in Capital Improvement Revenue Bonds, Series 2017. The Bonds were issued to provide funds relating to the financing of public improvements for the Miracle City Mall Redevelopment Project (Titus Landing Project). The Bonds constitutes obligations of the City, with an Interlocal Agreement between the City of Titusville and The North Brevard Economic Development District (NBEDD). NBEDD is to provide for the transfer to the City, of a pledged portion of its tax increment for repayment of principal and interest of the Bond. The interest rate on the Series 2017 Bonds is a fixed rate of 2.28%. The amount payable is $4,725,000 at September 30, 2021, with payments due annually in November for principal and semi-annual payments for interest due in November and May.

Upon Events Defaults of payments not made within five (5) days, failure to perform any provisions of the Bond, insolvency, bankruptcy, the Bondholder shall have the right to bring a mandamus action to require the City to perform its obligations to appropriate funds. Any amount not paid when due shall bear interest at the Default Rate for interest of the Bond plus two (2%) per annum, along with cost and expenses for collection and proceedings.

The City may prepay the Bond in whole any time after June 2020 with ten (10) days prior written notice to the Holder without penalty provided all accrued interest to date of prepayment is made.

During 2015, the City issued $6,220,000 in General Obligation Bonds, Series 2015. The Bonds were issued to provide funds sufficient, together with other available monies to: (1) finance the purchase, acquisition and improvement of real property on the Indian River with the City for public use and, (2) pay certain costs and expenses resulting from the issuance of the Bonds. The Bonds constitute general obligations of the City, and the full faith, credit of the City and a special limited Ad Valorem tax levy at a rate not to exceed 0.5930 mills per annum (for a period not to exceed 20 years) on all taxable property therein to pay the principal and interest on the Bonds. The interest rate on the Series 2015 Bonds is a fixed rate of 1.82%. The amount payable is $2,613,000 at September 30, 2021, with payment due annually in January for interest and July for principal and interest.

Upon Events of Default of failure to pay within five (5) days of due date, failure to perform or misrepresentation of any provision of the Bond, insolvency or bankruptcy, the Bondholder has the right to bring mandamus action against the City requiring the City to perform its obligation and for payment of any unpaid payments, cost and expenses resulting from the Default.

Prepayment without penalty is allowed within a ten (10) day notice prior to any principal payment date, along with payment of all principal and interest accrued to date. Any partial repayment shall be in multiples of $1,000.

Note 4. Detailed Notes on all Funds (continued)

On May 29, 2009, the City issued a $2,535,000 Public Improvement Revenue Note (PIRN), Series 2009, maturing on October 1, 2029, bearing interest at a per annum rate equal to 4.47%, payable semi-annually on April 1 and October 1 commencing October 1, 2009. Principal is payable annually on October 1, commencing October 1, 2010. Proceeds from the Note are being used for downtown street, curb and parking lot improvements. The principal and interest on the 2009 Note shall be a special obligation of the City payable from and collateralize by non-ad valorem revenues budgeted and appropriated pursuant to the Note Purchase and Loan Agreement between the City and Branch Banking and Trust Company (BB&T). The non-Ad Valorem revenues to pay the PIRN Note are from a department transfer from Community Redevelopment Agency. On March 12, 2013 the City Council approved the amendment of the 2009 PIRN Note, to execute prepayment of $830,000 and the 2% corresponding prepayment penalty, to reduce the debt service. A Sinking Fund is budgeted and appropriated in the amount required to be used for the principal and interest due under the 2009 Note. A name change in FY2014 for the Community Redevelopment Agency (CRA) and Bank Loan 2009 also known as Public Improvement Revenue Note, Series 2009 (PIRN) to Community Redevelopment Agency/Public Improvement Revenue Note, Series 2009 (CRA/PIRN2009) was made. The amount payable is $884,000 at September 30, 2021.

Upon Events of Default for failure to pay, failure to perform or misrepresentation of the conditions of the Note, dissolution, or bankruptcy and it continues for a period of ten (10) days or more, the Lender shall have the right to declare the principal, together with interest thereon at the Default Rate of 12%, be immediately due from the date of default, along with cost to recover damages for the breach of the Agreement.

Prepayment may be made in whole on any date commencing after April 1, 2019 without penalty at par plus accrued interest to the payment date.

Business-Type Activities Debt

On January 9, 2020 the City issued the 2020 Water and Sewer Bonds in connection with the execution of a Forward Delivery Bond Purchase Agreement dated July 9, 2019, for the purpose of refunding all of the City's Water and Sewer System Revenue Refunding Bonds, Series 2010. The refunding of the 2010 Water and Sewer Bonds was undertaken by the City in order to realize significant interest cost savings of more than $1.2 million dollars over the remaining life of the Bonds. The balance owed for the 2020 Water and Sewer Bonds is $5,965,000 with the final payment being October 15, 2024. Principal payments on the 2020 Water and Sewer Bonds will be on October15 of each calendar year and interest will be paid on October 15 and April 15 of each calendar year at a rate of 1.856%.. The amount payable is $13,935,000 at September 30, 2021.

Upon Events of Default for failure to pay when due, failure to perform any of the applicable covenants contained in the Resolution, the Bond Owner may bring proceedings to enforce and compel the City to perform all required duties of the Agreement.

The City has a prepayment option, if at any time, the Issuer (City) pays the principal, interest, amortization installments and redemption premiums, with respect to all or any of the Bonds and all rebate payment required under the Tax Code, with respect to the Bonds to be defeased, then the pledge of and lien on the pledged funds and all other covenants and pledges in this Resolution in favor of the Owners of such Bonds shall no longer be in effect.

Note 4. Detailed Notes on all Funds (continued)

State Revolving Fund Loans

On December 18, 2009, the City entered into a financing agreement for construction of approximately 75,000 linear feet of new 20-inch diameter transmission main that will convey raw water from the Area IV Well Field to the City's Mourning Dove Water Treatment Plant. The City received financing through the State Revolving Fund Loan for this project. As part of that program, the City would be obligated to only pay back 57% of the amount received; the remaining 43% is "forgiven".

On December 28, 2012, the City closed out the project and received the final amendment to the loan agreement with payments being made semi-annually on June 15 and December 15. Payments are based on an amortization schedule from The Florida Department of Environmental Protection.

Each of the loans through the Florida Department of Environmental Protection, as described above, are federal grants and are recorded in the financial statements as current and noncurrent liabilities. The balance as of September 30, 2021 is $ 2,980,606.

The City is required to maintain rates and charges for the services furnished by the Water and Sewer Systems which will be sufficient to provided pledged revenues equal to or exceeding 1.15 times the sum of the semi-annual loan payments due in each fiscal year. The City shall satisfy the coverage requirements of all senior and parity debt obligations. As of September 30, 2021, management believes the City complies with this covenant.

Upon Events of Default for failure to pay when due, failure to perform any of the applicable covenants contained in the Resolution, the Bond Owner may bring proceedings to enforce and compel the City to perform all required duties of the Agreement.

The City has a prepayment option, if at any time, the Issuer (City) pays the principal, interest, amortization installments and redemption premiums, with respect to all or any of the Bonds and all rebate payment required under the Tax Code, with respect to the Bonds to be defeased, then the pledge of and lien on the pledged funds and all other covenants and pledges in this Resolution in favor of the Owners of such Bonds shall no longer be in effect.

Debt Service Requirements on All Outstanding Debt
The annual requirements to pay principal and interest on all long-term debt outstanding at September 30, 2021, excluding interfund advances and compensated absences, to maturity are as follows:

Year	Governmental Activities		Business-Type Activities		
Ending	Principal	Interest	Principal	Interest	Total
2022	1,347,000	185,809	3,664,109	298,453	5,495,371
2023	1,378,000	155,944	3,730,791	228,295	5,493,030
2024	1,407,000	125,399	3,802,640	156,811	5,491,850
2025	1,442,000	94,096	3,874,659	83,950	5,494,705
2026	786,000	62,036	301,853	43,533	1,193,422
2027-2031	1,862,000	72,779	1,396,306	109,999	3,441,084
2032-2037	-	-	145,248	5,868	151,116
Total	$ 8,222,000	$ 696,063	$ 16,915,606	$ 926,909	$ 26,760,578

Note 4. Detailed Notes on all Funds (continued)

G. Leases

Capital Leases

On March 7, 2016, the City entered into a lease-purchase agreement in the amount of $383,727 with Environmental Products of Florida Corporation for the acquisition of one Vactor Sewer Cleaner. This agreement has a six year fixed term rate of 3.12% and calls for annual payments of $68,144 with a final payment of $77,000. The cost of the equipment and depreciation expense has been recorded in Stormwater Fund.

Upon an Event Default of failure to pay, unable to insure, failure to abide by conditions of the Agreement, insolvency or bankruptcy, all payments accrued and unpaid shall become immediately due, along with cost and expenses incurred by Lender for collection and enforcement .

The City shall have the options to prepay it obligations in whole for the applicable Prepayment Price and a Prepayment Fee.

Event of termination such as Non-Appropriation, requires notice of not less than ninety (90) days' prior to the end of the Fiscal Year for which appropriations were made. All equipment shall be returned or payment of the Prepayment Price plus cost and expenses for collection, including attorney fees.

On May 12, 2016, the City entered into a lease-purchase agreement in the amount of $540,515 with SunTrust Leasing Corporation for the acquisition of eleven public safety vehicles and one tractor. The agreement has a five year fixed term rate of 1.99% and calls for bi-annual payment of $56,772. The cost of the equipment and depreciation expense has been recorded in Governmental Activities.

Upon an Event Default of failure to pay, unable to insure, failure to abide by conditions of the Agreement, insolvency or bankruptcy, payment accrued and unpaid as of the default date will be due immediately along with cost and expenses incurred by the Lender.

The City shall have the option to prepay its obligations in whole for the applicable Prepayment Price which shall include a prepayment fee.

Termination under this Direct Borrowing resulting from Non-Appropriation of funds, requires not less than ninety (90) days' notice, prior to the end of the Fiscal Year for which appropriations were last made. The City shall return all equipment or pay the Prepayment Price plus any payment of all accrued and unpaid principal and interest.

On May 26, 2017, the City entered into a lease-purchase agreement in the amount of $1,633,327 with SunTrust Leasing Corporation for the acquisition of twenty public safety vehicles, 10 public safety radios, one fire truck, one fire vehicle and four water resource vehicles. The agreement has a five year fixed term rate of 2.080% and calls for bi-annual payments of $171,496. The cost of the equipment and depreciation expense has been recorded in Governmental Activities.

Note 4. Detailed Notes on all Funds (continued)

Upon an Event Default of failure to pay, unable to insure, failure to abide by conditions of the Agreement, insolvency or bankruptcy, payment accrued and unpaid as of the default date will be due immediately along with cost and expenses incurred by the Lender.

The City shall have the option to prepay its obligations in whole for the applicable Prepayment Price which shall include a prepayment fee.

Termination under this Direct Borrowing resulting from Non-Appropriation of funds, requires not less than ninety (90) days notice, prior to the end of the Fiscal Year for which appropriations were last made. The City shall return all equipment or pay the Prepayment Price plus any payment of all accrued and unpaid principal and interest.

On October 2, 2017, the City entered into a lease-purchase agreement in the amount of $581,954 with Leasing 2, Inc. for the acquisition of two Elgin Street Sweepers. This agreement has a 5 year fixed term rate of 3.08% and calls for annual payments of $113,327 with a final payment of $169,369. The cost of the equipment and depreciation expense has been recorded in Solid Waste Fund.

Upon an Event Default of failure to pay, unable to insure, failure to abide by conditions of the Agreement, insolvency or bankruptcy, all payments accrued and unpaid shall become immediately due, along with cost and expenses incurred by Lender for collection and enforcement .

The City shall have the options to prepay it obligations in whole for the applicable Prepayment Price and a Prepayment Fee.

Event of Termination such as Non-Appropriation of funds, requires notice of not less than ninety (90) days' prior to the end of the Fiscal Year for which appropriations were made. All requirement shall be returned or payment of the Prepayment Price plus cost and expenses for collection, including attorney fees.

On May 31, 2018 the City entered into a lease-purchase agreement in the amount of $1,859,045 with City National Capital Finance, Inc. (BciCapital Inc.) for the acquisition of 10 police vehicles, 1 code enforcement vehicle, 1 fire vehicle, 1 solid waste sideloader, 1 public works vehicle, 1 backhoe and police and fire communication equipment. The agreement has a five year fixed term rate of 2.99% and calls for bi-annual payment of $184,904. The cost of vehicles, equipment, and depreciation has been recorded in Governmental Activities, except for the solid waste sideloader which will be recorded in the Business-Type Activities.

Upon Event of Default for failure to pay, failure to perform or misrepresent of the Agreement, insolvency or bankruptcy, the Lessor shall have the right without further notice to require the Rental Payments immediately due and payable. By written notice the Lender may request the return of the equipment, the cost and expenses incurred in securing and disposing of the equipment.

The City has the option of prepayment in whole on any Payment Date, with not less than a thirty (30) day notice prior to the Payment Date and the payment of $1.00 to the Lender.

Note 4. Detailed Notes on all Funds (continued)

Event of Termination such as Non-Appropriation of funds, the City is required to notify the Lender in writing no later than thirty (30) days following and Event of Non-Appropriation. Return of the equipment within ten (10) days in good and proper working order, at the Lenders discretion. Payment of any other loss suffered by the Lender as a result of the City's failure to take actions as required.

On May 14, 2019 the City entered into a lease-purchase agreement in the amount of $1,838,335 with City National Capital Finance, Inc. (BciCapital Inc.)for the acquisition of 10 police vehicles, the buyout of 11 leased police vehicles, 1 fire vehicle, fire safety equipment, 4 public works vehicles, 1 solid waste frontloader, 1 excavator for stormwater. The agreement has a five year fixed term rate of 2.86% and calls for bi-annual payment of $195,800. The cost of vehicles, equipment, and depreciation has been recorded in Governmental Activities, except for the solid waste frontloader and the stormwater excavator which will be recorded in the Business-Type Activities.

Upon Event of Default for failure to pay, failure to perform or misrepresent of the Agreement, insolvency or bankruptcy, the Lessor shall have the right without further notice to require the Rental Payments immediately due and payable. By written notice the Lender may request the return of the equipment, the cost and expenses incurred in securing and disposing of the equipment.

The City has the option of prepayment in whole on any Payment Date, with not less than a thirty (30) day notice prior to the Payment Date and the payment of $1.00 to the Lender.

Event of Termination such as Non-Appropriation of funds, the City is required to notify the Lender in writing no later than thirty (30) days following and Event of Non-Appropriation. Return of the equipment within ten (10) days in good and proper working order, at the Lenders discretion. Payment of any other loss suffered by the Lender as a result of the City's failure to take actions as required.

On May 14, 2019 the City entered into a lease-purchase agreement in the amount of $1,058,080 with City National Capital Finance, Inc. (BciCapital Inc.) for the acquisition of new software and equipment. The agreement has a three year fixed term rate of 2.78% and calls for bi-annual payment of $182,488. The cost of software, equipment, and depreciation has been recorded in Internal Services Activities.

Upon Event of Default for failure to pay, failure to perform or misrepresent of the Agreement, insolvency or bankruptcy, the Lessor shall have the right without further notice to require the Rental Payments immediately due and payable. By written notice the Lender may request the return of the equipment, the cost and expenses incurred in securing and disposing of the equipment.

The City has the option of prepayment in whole on any Payment Date, with not less than a thirty (30) day notice prior to the Payment Date and the payment of $1.00 to the Lender.

Event of Termination such as Non-Appropriation of funds, the City is required to notify the Lender in writing no later than thirty (30) days following and Event of Non-Appropriation. Return of the equipment within ten (10) days in good and proper working order, at the Lenders discretion. Payment of any other loss suffered by the Lender as a result of the City's failure to take actions as required.

Note 4. Detailed Notes on all Funds (continued)

On May 26, 2020 the City entered into a lease-purchase agreement in the amount of $2,286,000 with Truist Bank for the acquisition of 18 police vehicles and equipment, 4 fire vehicles, 5 public works vehicles, 1 customer service vehicle, 3 solid waste vehicles and 1 stormwater vehicle. The agreement has a five year fixed term rate of 1.870% and calls for bi-annual payments of $238,676. The cost of the police, fire, public works, and customer service vehicles and depreciation has been recorded in Governmental Activities. The Solid Waste and Stormwater vehicles and depreciation has been recorded in Business-Type Activities.

Upon an Event of Default for failure to make payments, failure to perform or misrepresent any terms of the Agreement, insolvency or bankruptcy, the Lender may declare all unpaid principal and interest due immediately, avail itself of remedies under the Agreement and recovery any attorney fees or other expense.

Prepayment is allowed at any time by paying all outstanding principal and interest accrued and unpaid to the prepayment date.

Termination Events such as Non-Appropriation of funds requires that the Lender be notified within fifteen (15) days of the adoption of the annual budget and to surrender possession of the equipment on the date of such termination. Termination will be on the last day of the Fiscal Year for which appropriations were received.

On May 14, 2021 the City entered into a lease agreement in the amount of $3,315,000 with Bank of America, National Association for the acquisition of 14 police vehicles and equipment, 1 fire engine, 2 fire response vehicles and equipment, 1 public works vehicle, 6 roads and streets vehicles, 4 mowers and 1 bush hog tractor for roads and streets, 1 grappler, 1 sideloader, 1 front loader for solid waste and 1 slope mower for stormwater. The agreement has a five year fixed rate of 0.8736% with bi-annual payments based on the remaining balance and the fixed interest rate. the cost of the police, fire, public works, roads and streets vehicles and equipment, along with depreciation, has been recorded in the Governmental Activities. The cost of the Solid Waste and Stormwater vehicles and equipment along with depreciation, has been recorded in the Business-Type Activities.

Upon Events of Default such as failure to pay any required payments within ten (10) days of the date specified, maintain insurance as required, or failure to observe and perform any covenant, condition or agreement of the Lease shall constitute an Event of Default. Lessor may take whatever action at law or in equity as may appear necessary to enforce it rights under each Default.

Prepayment as specified in the Payment Schedule, upon not less than thirty (30) days prior written notice, and upon payment in full of all Rental Payments then due plus all other amounts owing.

On December 15, 2020 the City entered into lease-purchase agreement in the amount of 411,138 with Leasing 2, Inc for the acquisition of Vactor vehicle. The agreement has a five year fixed rate of 2.94% with annual payments of $72,332 with a payment in the final year of $81,599. Cost and depreciation of the Vactor vehicle has been recorded in the Business-Type Activities.

Note 4. Detailed Notes on all Funds (continued)

Upon an Event Default of failure to pay, unable to insure, failure to abide by conditions of the Agreement, insolvency or bankruptcy, all payments accrued and unpaid shall become immediately due, along with cost and expenses incurred by Lender for collection and enforcement .

The City shall have the options to prepay its obligations in whole for the applicable Prepayment Price and a Prepayment Fee.

Event of Termination such as Non-Appropriation of funds, requires notice of not less than ninety (90) days prior to the end of the Fiscal Year for which appropriations were made. All requirement shall be returned or payment of the Prepayment Price plus cost and expenses for collection, including attorney fees.

The following is a schedule of future minimum lease payments:

Year Ending September 30,	Governmental Activities	Business-Type Activities
2022	$ 1,617,536	$ 766,878
2023	1,156,657	590,357
2024	896,008	494,400
2025	630,365	344,032
2026	240,243	181,357
Total minimum lease payments	4,540,809	2,377,024
Less: amount representing interest	(129,288)	(94,891)
Present value of minimum lease payments	$ 4,411,521	$ 2,282,133

Assets acquired through capital leases are as follows:

	Governmental Activities	Business-Type Activities
Assets:		
Equipment	$ 10,556,607	$ 4,207,336
Less: Accumulated depreciation	(3,898,304)	(1,160,655)
Assets net of accumulated depreciation	$ 6,658,303	$ 3,046,681

Arbitrage Rebate

Certain City long-term debt obligations are subject to Section 148 of the Internal Revenue Code that requires that interest earned on debt proceeds from tax-exempt debt be rebated to the federal government to the extent that those earnings exceed the interest cost on the related tax-exempt debt. The City has no arbitrage rebate liability at September 30, 2021.

Note 5. Other Matters

A. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City carries commercial insurance. During fiscal year 2021:

- There were no significant reductions in insurance coverage from the previous year.
- No settlements in excess of insurance coverage in the three fiscal years ended September 30, 2021.

Liabilities of the funds (Loss 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 (IBNR's) if such information is available. The result of the process to estimate the claims liability is not an exact amount as it depends on many factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are re-evaluated periodically to consider the effects of inflation, recent settlement trends and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other adjustment expenses regardless of whether allocated to specific claims. An estimated recovery, for example subrogation, is another component of the claims liability estimate. An excess coverage insurance policy covers individual property and liability claims in excess of $100,000.

In 1998, the City established the Self-Insured Loss Fund covering workers compensation, and various lines of property and liability claims for the City. The program provides monetary coverage for losses in lieu of covering losses with traditional insurance policies that have a deductible. The Self-Insured Loss Fund is accounted for as an Internal Service Fund and is funded by the charges to other funds in amounts determined to finance the claims.

Charges under the Self-Insured Loss Fund for the years ended September 30, 2021 and 2020 are summarized as follows:

	Self-Insured Loss Fund	
	FY2021	FY2020
General Fund	$ 820,950	$ 735,385
Special Revenue Funds	826	720
Enterprise Funds	1,123,344	918,836
Internal Service Funds	109,343	89,731
Trust Funds	-	300
Total Charges	2,054,463	1,744,972
Claims Settlements	65,589	176,591
Total Charges/Claims Settlements	$ 2,120,052	$ 1,921,563

Note 5. Other Matters (continued)

Changes in the balance of claims liability during the past three years based on actuarial analysis and discounted at a rate of 3.5% are as follows:

	Self-Insured Loss Fund	
	FY2021	FY2020
Unpaid claims, beginning of the year	$ 1,313,000	$ 1,232,000
Incurred claims (including IBNR's)	556,870	269,025
Claim payments	(500,870)	(188,025)
Unpaid claims, end of year	$ 1,369,000	$ 1,313,000

In October 2009, the City entered into an agreement with The Crowne Group, Care Here and Parrish Medical Center to establish an employer health center program with a shift to a Partially Self-Insured Health Fund cost arrangement, which provides medical insurance benefits to its employees and their eligible dependents. In accordance with Section 112.0801 of the Florida Statutes, the City is also required to provide retirees with the opportunity to participate in this plan. The Partially Self-Insured Health Fund is accounted for as an Internal Service Fund. Premiums are paid into the fund and are available to pay claims, claims reserves and administrative costs of the program.

	Partially Self- Insured Health	
	FY2021	FY2020
General Fund	$ 3,194,435	$ 2,966,562
Enterprise Funds	1,863,420	1,730,495
Internal Service Funds	266,203	247,214
Employees / Retirees	973,727	988,049
Total Charges	6,297,785	5,932,320
Miscellaneous	351,931	201,757
Total Charges/Miscellaneous	$ 6,649,716	$ 6,134,077

Note 5. Other Matters (continued)

The City purchased a Stop-Loss Policy to reduce the City's exposure to large losses on health insurance claims. This policy reimburses the City for expenses related to claims exceeding $135,000. Settlements for Partially Self-Insured Health Insurance Fund have not exceeded coverage for each of the three fiscal years ended September 30, 2021. Changes in the balance during the past two year's based on an actuarial analysis are as follows:

	Partially Self-Insured Health	
	FY2021	FY2020
Unpaid claims, beginning of the year	$ 602,000	$ 602,000
Incurred claims (including IBNR's)	5,594,941	4,915,222
Claim payments	(5,594,941)	(4,915,222)
Unpaid claims, end of year	$ 602,000	$ 602,000

In addition, the City has a Self-Insured Dental Fund, also accounted for as an Internal Service Fund. Premiums are paid into the fund and are available to pay claims, claim reserves and administrative costs of the program. Resources accumulated in the Self-Insured Dental Fund are dedicated to pay future dental claims of employees.

	Self-Insured Dental	
	FY2021	FY2020
General Fund	$ 202,067	$ 203,252
Special Revenue Fund	3,609	3,630
Enterprise Fund	115,466	116,143
Internal Service Funds	14,434	14,518
Employees	25,258	25,406
Total Charges	$ 360,834	$ 362,949

City Council approved a reserve of $70,000 to be set aside for future dental claims. Changes in the balance of claims liability during the past two years are as follows:

	Self-Insured Dental	
	FY2021	FY2020
General Fund	$ 202,067	$ 203,252
Special Revenue Fund	3,609	3,630
Enterprise Fund	115,466	116,143
Internal Service Funds	14,434	14,518
Employees	25,258	25,406
Total Charges	$ 360,834	$ 362,949

Note 5. Other Matters (continued)

B. Other Post-Employment Benefits (OPEB)

Summary of Significant Accounting Policies

The financial statements of the City's Other Post-Employment Benefits (OPEB) Fiduciary Trust Fund are prepared on the accrual basis of accounting. Plan member and employer contributions are recognized as revenues in the period in which the contributions are due; benefits are recognized as expenses when they are payable. The City established a new OPEB Fiduciary Trust Fund (the Trust) under Ordinance No. 1-2009 on January 27, 2009 pursuant to the requirements of implementing GASB 43 and GASB 45 for fiscal year 2009 governed by Section 115 of Internal Revenue Code. The OPEB Trust Fund is accounted for as a separate fiduciary fund of the City and governed by a five-member board of trustees (the Board) solely responsible for the oversight of the assets of the Trust; the Board does not have any other expressed or implied authority regarding the OPEB Plan. The City Council is solely responsible for the OPEB Plan itself.

Plan Description

The City of Titusville's Retiree Health Care Plan (Plan) is a single-employer defined benefit post-employment health care plan that covers eligible retired employees. The Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans to continue medical and dental coverage as a participant in the City's plan.

Employees covered by benefit terms. At October 1, 2019, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	314
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Active Plan Members	429
	743

Benefits Provided

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the City of Titusville are eligible to receive post-employment health care benefits. Coverage for retirees and their spouses and dependents is provided for the life of the retiree. The Trust was established to advance fund benefits provided under the Plan.

Note 5. Other Matters (continued)

Contributions

The City of Titusville adopted health-related benefit changes during 2013 with effective dates varying by employee class (December 2013 for service workers represented by LIUNA, April 2014 for Fire and Non-represented employees, and June 2014 for Police employees).

For employees who were hired before 10/1/2003 and who retire after the effective dates listed above, the City of Titusville will contribute the greater of 50% of the active health premium or $8/month for every year of service for retirees participating in the City's group health insurance plans. This benefit is capped at $500 a month (i.e. Tier 3 benefits).

For retirees who were hired after 10/1/2003, the City provides a credit of $8/month for every year of service, up to a maximum of $200/month, toward the premium of the City's group health insurance plans. The retiree is responsible for 100% of the costs of dental coverage (i.e. Tier 4 benefits).

For all retirements prior to the effective dates listed above and who were hired prior to 10/1/2003, the City of Titusville will continue to contribute a portion (either 100% for Tier 1 employees or 75% for Tier 2 employees) of the active health and dental premiums for retirees participating in the City's group insurance plans. The City's subsidy is no longer capped for these retirees, per the City Council's decision to rescind the cap at its May 9, 2017 meeting.

For employees hired after 10/1/2017, the retiree is responsible for 100% of the costs of medical and dental coverage.

Retirees may purchase spouse coverage through the City's group insurance plans at their own expense.

An employer-provided implicit subsidy for the health plan will still exist even for those participants receiving 50%, 75% or 100% of the premium paid by the City.

In future years, contributions are assumed to increase at the same rate as premiums.

Projected premiums for the dental benefit are assumed to cover the entire cost of the program.

Note: Employees are eligible for the retiree health insurance benefit at the time of their separation from employment who retire in accordance with the early or normal retirement date provisions of the pension plan.

Net OPEB Liability

The measurement date for GASB 75 reporting is September 30, 2021.
The measurement period for the OPEB expense was October 1, 2020 to September 30, 2021.
The reporting period is October 1, 2020 through September 30, 2021.

The Sponsor's Net OPEB Liability was measured as of September 30, 2021.The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

Note 5. Other Matters (continued)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2019, updated to September 30, 2021, using the following actuarial assumptions.

Inflation	2.50%
Salary Increase Rates	Varies by Service
Discount Rate	2.49%
Initial Trend Rate	7.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	54
Investment Rate of Return	7.00%

Mortality Rates:

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in the July 1, 2019 Florida Retirement System (FRS) actuarial valuation report with appropriate adjustments made based on plan demographics. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

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

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

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

Note 5. Other Matters (continued)

Long-term Expected Rate of Return

The long-term expected rate of return on OPEB Plan investments was determined using the Investment Policy approved by council on March 14, 2017.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as of September 30, 2021 are summarized in the following table:

Asset Class	Target Allocations	Long Term Expected Real Rate of Return
Domestic Equity	42%	5.10%
International Equity	23%	4.80%
Fixed Income	35%	1.40%
Cash Equivalent	0%	0.00%
Total	100.00%	

Target Asset Class allocations and long-term real rates of return were provided to us by the City. The assumed rate of inflation is 2.50% per year.

Please note that long term expected return of the total portfolio is greater than simply multiplying each of the above "Long Term Expected Real Rate of Returns" by their target allocation % and adding them together.

Not only is the time horizon longer for an actuarial valuation relative to the time horizon over which the above projected returns were generated, but also there is an additional correlation resulting from a diversified portfolio that will provide additional returns.

Discount Rate

The discount rate used to measure the Total OPEB Liability is 2.49%. The City contributes at least 50% of the actuarial determined contribution each year. The expected rate of return on trust investments is 7.00%. This rate is used to discount projected benefit payments for years that benefits were funded, however the trust is projected to become insolvent in year four. All projected benefit payments thereafter were discounted at a municipal bond rate. The high-quality municipal bond rate, 2.43%, was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices on the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used

Note 5. Other Matters (continued)

City of Titusville, Florida
Schedule of Changes in Net OPEB Liability
Other Post employment Benefits Trust Fund
For fiscal year ended September 30, 2021

	Total OPEB Liability	Net Plan Position	Net OPEB Liability
Reporting Period Ending Sept. 30, 2020	$ 69,991,297	$ 3,215,686	$ 66,775,611
Changes for the Year:			
Service Cost	1,739,148	-	1,739,148
Interest	1,515,092	-	1,515,092
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	(3,500,313)	-	(3,500,313)
Changes of Benefit Terms	-	-	-
Explicit Contributions - Employer	-	1,593,078	(1,593,078)
Implicit Contributions - Employer	-	555,146	(555,146)
Explicit Contributions - Retiree	-	490,321	(490,321)
Net Investment Income	-	616,888	(616,888)
Explicit Gross Benefit Payments	(1,980,467)	(1,980,467)	-
Implicit Net Benefit Payments	(555,146)	(555,146)	-
Administrative Expense	-	(33,663)	33,663
Other	-	(42,296)	42,296
Net Changes	(2,781,686)	643,861	(3,425,547)
Balance at September 30, 2021	$ 67,209,611	$ 3,859,547	$ 63,350,064

Changes of Assumptions reflect a change in the discount rate from 2.15% for the reporting period ended September 30, 2020 to 2.49% for the reporting period ended September 30, 2021.

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

The following presents the Net OPEB Liability of the Sponsor, as well as what the Sponsor's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease 1.49%	Current Discount Rate 2.49%	1% Increase 3.49%
Net OPEB Liability	$ 74,510,566	$ 63,350,064	$ 54,502,030

Note 5. Other Matters (continued)

Sensitivity of the Net Pension Liability to the Changes in the Healthcare Cost Trend Rates

The following presents the Net OPEB Liability of the Sponsor, as well as what the Sponsor's Net OPEB Liability would be if it were calculated using a healthcare cost trend rates that is one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 3.00% - 6.50%	Healthcare Cost Trend Rates 4.00% - 7.50%	1% Increase 5.00% - 8.50%
Net OPEB Liability	$ 54,532,171	$ 63,350,064	$ 74,061,296

For the year ended September 30, 2021, the City recognized OPEB Expense of $2,003,683. On September 30, 2021, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Difference between expected and actual experience	$ 2,538,528	$ -
Changes of assumptions	4,936,121	2,800,249
Net difference between projected and actual earnings on OPEB plan investments	-	387,236
Total	$ 7,474,649	$ 3,187,485

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30,		
2022	$	2,454,504
2023	$	1,311,354
2024	$	1,299,535
2025	$	(778,229)
2026	$	-
Thereafter	$	-

Money-Weighted Rate of Return

For the fiscal year ended September 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 19.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Note 5. Other Matters (continued)

C. Employee Retirement Pension Plans

The City maintains two contributory single-employer defined benefit pension plans, which are maintained as pension trust funds and are reported herein as components of the City's reporting entity. Separate stand-alone financial statements for the two plans are not prepared. Separate boards of trustees independently govern each system.

Assets may not be transferred from one plan to another or used for any purpose other than to benefit each system's participants as defined in their authorizing ordinances.

For the year ended September 30, 2021 the City of Titusville recognized pension expense of $699,471 for the General Employees' Pension Plan and $223,750 for the Police Officers' and Firefighters' Pension Plan for a total pension expense of $923,221. OPEB expense is $2,003,683 for a total of $2,926,904 expense for OPEB and pensions.

General Employee Pension	Police & Fire Pension	Total Pension	OPEB	Total Pension & OPEB
$ 699,471	$ 223,750	$ 923,221	$ 2,003,683	$ 2,926,904

Summary of Significant Accounting Policies

Basis of accounting: The City's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to each plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Administrative expenses and fees attributable to each plan are deducted from the plan assets.

Method used to value investments: Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

Note 5. Other Matters (continued)

General Employees' Pension Plan

Plan Description

The Plan is a single-employer defined pension plan administered by a Board of Trustees comprised of: three full-time General Employees of the system elected by the membership, one General Employee appointed by the Board and confirmed by the City Manager, one citizen selected by the Board and appointed by the City Council as a ministerial duty.

Plan Membership as October 1, 2020:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	376
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	172
Active Plan Members	300
	848

The General Employees' Pension Plan covers all permanent, full-time City employees (excluding firefighters and sworn police officers). Civilians, clerical, and other non-combat employees of the police and fire departments are also included in the General Employees' Pension Plan. The City is required to contribute funds as necessary to maintain the plan actuarially.

The annual required contribution for the current year was determined as part of the October 1, 2020 updated to September 30, 2021 actuarial valuation report, which incorporated any changes to the pension plan provisions, using the entry age normal actuarial cost method with the initial unfunded actuarial accrued liability determined by the entry age actuarial cost method, and amortization of unfunded past service liability over a 29 year period. The actuarial assumptions included: (a) 7.25% investment rate of return (net of administrative expenses), (b) projected salary increase based on service, and (c) 2.50% annual inflation. The assumptions did not include post-retirement benefit increases.

Benefits Provided

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

Normal Retirement:

For the frozen accrued benefit for all Members and for all benefits for Members with at least 10 Years of Service as of August 26, 2013:

Date: First of the month coinciding with or following the earlier of: 1) age 58 and the completion of 7.5 years of Credited Service, or 2) the completion of 28 years of Credited Service, regardless of age.
Benefit: 2.482% of Average Final Compensation as of August 26, 2013 times Credited Service through

August 26, 2013 (Members who are eligible for Normal Retirement as of August 26, 2013 continue to accrue benefits under the old benefit structure).

Note 5. Other Matters (continued)

Form of Benefit: Life Annuity (options available).

For the benefits accrued on and after August 26, 2013:

Date: First of the month coinciding with or following the earlier of: 1) age 58 and the completion of 7.5 years of Credited Service, or 2) the completion of 28 years of Credited Service, regardless of age.
Benefit: 2.0% of Average Final Compensation times Credited Service on and after August 26, 2013.
Form of Benefit: Life Annuity with 120 payments guaranteed (options available).

For the benefits accrued on and after August 26, 2013 for Members with less than 10 Years of Service as of that date:

Date: First of the month coinciding with or following the earlier of: 1) age 62 and the completion of 10 years of Credited Service, or 2) the completion of 30 years of Credited Service, regardless of age.

Early Retirement:

For the frozen accrued benefit for all Members and for all benefits for Members with at least 10 Years of Service as of August 26, 2013:

Date: Later of age 48 and the completion of 7.5 years of Credited Service.
Benefit: Same as for Normal Retirement but reduced 3% for each year that Early Retirement precedes Normal Retirement.

For benefits accrued on and after August 26, 2013 for Members with less than 10 Years of service as of that date:

Date: Later of age 52 and the completion of 10 years of Credited Service.
Benefit: Same as for Normal Retirement but actuarially reduced for Early Retirement.

Vesting:

Schedule: 0% for less than 10 years, 100% after 10 years. Members are 100% vested in their frozen accrued benefit as of August 26, 2013.
Benefit: Vested accrued benefit (determined as for Normal Retirement) paid beginning at the otherwise Normal Retirement Date.

Disability:

Eligibility: Total and permanent (as determined by the Board) after completion of 10 years of Credited Service.
Benefit: Accrued Benefit (determined as for Normal Retirement).

Maximum: Total of Plan, Workers Compensation, and Social Security benefits shall not exceed 100% of Average Final Compensation.

Note 5. Other Matters (continued)

Death Benefits:

Vested: Beneficiary receives a monthly benefit which is the actuarial equivalent of 50% of the Member's accrued benefit at the date of death.
Prior to Vesting: None.

Contributions

Members: 2.5% of Salary
City: Remaining amount necessary to pay the Normal Cost and fund the accrued, past service liability over 30 years.

Net Pension Liability

The measurement date is September 30, 2021.
The measurement period for the pension expense was October 1, 2020 to September 30, 2021.
The reporting period is October 1, 2020 through September 30, 2021.

The Sponsor's Net Pension Liability was measured as of September 30, 2021.
The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50%
Salary Increases	Service Based
Discount Rate	7.25%
Investment Rate of Return	7.25%

Mortality Rate Healthy Active Lives:
Female: PubG.H-2010 for Employees.
Male: PubG.H-2010 (Below Median) for Employees, set back one year.
Mortality Rate Healthy Retiree Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
PubG.H-2010 for Disabled Retirees, set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

Note 5. Other Matters (continued)

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2020 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated August 20, 2018.

Investments:

Investment Policy

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Target Allocations	Long Term Expected Real Rate of Return
All Cap Value Equity	27.50%	7.50%
Broad Growth Equity	27.50%	7.50%
Foreign Equity Securities	10.00%	8.50%
Broad Market Fixed Income	20.00%	2.50%
Global Fixed Income	5.00%	3.50%
Real Estate	10.00%	4.50%
Total	100.00%	

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.25 percent.
The projection of cash flows used to determine the discount rate assumed that the plan member contributions are made at the current contribution rate and sponsor contributions are made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments are applied to all periods of projected benefit payments to determine the total pension liability.

Note 5. Other Matters (continued)

City of Titusville, Florida
Schedule of Changes in Net Pension Liability (Asset)
General Employees' Retirement Trust Fund
For fiscal year ended September 30, 2021

	Total Pension Liability	Net Plan Position	Net Pension Liability (Asset)
Reporting Period Ending September 30, 2020	67,724,534	61,693,517	$ 6,031,017
Changes for the year			
Service Cost	1,120,539	-	1,120,539
Interest	4,990,299	-	4,990,299
Difference Expected/Actual Experience	(111,383)	-	-111,383
Changes of assumptions	1,625,991	-	1,625,991
Contributions - Employer	-	1,678,995	(1,678,995)
Contributions - Employee	-	348,573	(348,573)
Net Investment Income	-	14,147,701	(14,147,701)
Benefit Payments/Refunds	(4,615,504)	(4,615,504)	-
Administrative Exp	-	(98,206)	98,206
Net Changes	3,009,942	11,461,559	(8,451,617)
Balance at September 30, 2021	$ 70,734,476	$ 73,155,076	$ (2,420,600)

Note 5. Other Matters (continued)

Sensitivity of the Net Pension Liability (Asset) to the Changes in the Discount Rate

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability (Asset)	$ (4,846,497)	$ (2,420,600)	$ (8,562,834)

For the year ended September 30, 2021 the City recognized pension expense of $699,471 for the General Employees' Pension Plan. On September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the General Employees Pension Plan from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Difference between expected and actual experience	$ 92,258	$ 74,256
Changes of assumptions	1,297,394	-
Net difference between projected and actual earnings on pension plan investments	-	5,061,142
Total	$ 1,389,652	$ 5,135,398

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30,	
2022	$ (128,873)
2023	$ (284,106)
2024	$ (1,408,483)
2025	$ (1,924,284)
2026	$ -
Thereafter	$ -

Money-Weighted Rate of Return:

For the fiscal year ended September 30, 2021, the annual money-weighted rate of return on Plan investments was 23.39%.

Note 5. Other Matters (continued)

Police Officers' and Firefighters' Pension Plan

Plan Description

Board of Trustees:

The Plan is administered by a Board of Trustees comprised of:
Police Chief, Fire Chief, employee appointed by Police Chief, Division Chief designated by Fire Chief, two elected members from each department, one citizen selected by a majority of other members and appointed by the City Council as a ministerial duty.

Plan Membership as of October 1, 2020:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	136
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	49
Active Plan Members	139
	324

The Police Officers' and Firefighters' Pension Plan covers all permanent, full-time employees classified as combat firefighters and sworn police officers and became a contributory plan on December 22, 1986. The plan requires participating employees to contribute 8% of gross earnings to the Police Officers' and Firefighters' Pension Fund by its members, and earns interest at the rate of 8% per annum compounded as of the first of January of each calendar year. The payments are deducted from the employees' wages and remitted by the City to the fund bi-weekly. If a police officer or firefighter terminates prior to vesting, he/she is entitled to withdraw their portion of the contributions plus normal interest. The State of Florida also contributes payments to the Police Officers' and Firefighters' Plan as provided in Chapters 175 and 185 of the Florida Statutes. This contribution by the State of Florida is first recognized as revenue in the General Fund before being transferred to the Pension Fund. The City contributes the amount necessary to pay the normal cost and fund the actuarial-accrued liability over not more than a 30 year period.

Benefits Provided

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

Normal Retirement:

Benefit for Service Prior to June 1, 2013:

Date: First of the month coinciding with or following the earlier of age 55 and the completion of eight (8) years of Credited Service or the completion of twenty-five (25) years of Credited Service regardless of age.
Benefit: 3.0% of Average Final Compensation (Before June 1, 2013) times Credited Service.

Note 5. Other Matters (continued)

Benefit Accrued for Service After June 1, 2013:

Date: Remains the same for those with at least ten (10) years of service as of this date. For members with less than ten (10) years of service, is the earlier of age 55 and the completion of ten (10) years of Credited Service or age 52 with twenty-five (25) years of Credited Service.
Benefit: 2.5% of Average Final Compensation (5-Years) times Credit Service.
Members eligible for retirement prior to June 1, 2013 will continue to follow the same structure as before these amendments were adopted.

Early Retirement:

Eligibility: With at least ten (10) years of Credited Service, age 50.
Benefit: Same as for Normal Retirement but reduced by 3% per year prior to age 55 to reflect early payment.

Vesting:

Schedule: Before June 1, 2013: 0% for first seven (7) years, 100% after eight (8) years.
After June 1, 2013: 100% for ten (10) years (All members are 100% vested in their frozen accrued benefit as of June 1, 2013).
Benefit: Before June 1, 2013: Frozen vested accrued benefit as of June 1, 2013 paid beginning at age 55.
After June 1, 2013: Vested accrued benefit based on service earned after June 1, 2013.
Terminated vested members may elect a refund of contributions or a monthly annuity payable upon reaching age 55.
Non-vested members receive a refund of contributions.

Disability:

Eligibility: Total and permanent (as determined by the Board). Members covered from date of hire (Service incurred) or after completion of ten (10) years of Credited Service (Non-service incurred).

Benefit: Accrued benefit (determined as for Normal Retirement). Benefit shall not be less than 50% of Average Final Compensation for service incurred disability.
Maximum: Total of Plan and Workers Compensation benefits shall not exceed 100% of Average Monthly Wage.

Death Benefits:

Service Incurred: Coverage from date of employment; beneficiary receives greater of accrued benefit or 50% of Average Final Compensation for life, with a maximum payment period of twenty-five (25) years for non-spouse beneficiaries only.
Non-Service Incurred: Coverage after eight (8) years of service; same benefit as Service Incurred.

Cost of Living Adjustment:

Eligibility: Normal and Early Retirees (and Disability Retirees who otherwise meet the requirements for Normal or Early Retirement at the time of Disability Retirement) hired before June 1, 2013.

Note 5. Other Matters (continued)

Benefit: 1.277% automatic lifetime COLA, beginning the first October 1 following one full year of retirement. For members not eligible for Normal Retirement as of June 1, 2013 shall only apply to credited service earned prior to June 1, 2013.

Contributions

Members: 6.5% of salary.
State: Tax on premiums for fire and casualty insurance issued to residents of the City as provided in Chapter 175 and 185, Florida Statutes.
City: Remaining amount necessary to pay the normal cost and fund the accrued past service liability over 30 years.

Net Pension Liability

The measurement date is September 30, 2021.
The measurement period for the pension expense was October 1, 2020 to September 30, 2021.
The reporting period is October 1, 2020 through September 30, 2021.

The Sponsors' Net Pension Liability was measured as of September 30, 2021.
The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50%
Salary Increases	Service Based
Discount Rate	7.25%
Investment Rate of Return	7.25%

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.
Mortality Rate Healthy Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 (Above Median) for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

Note 5. Other Matters (continued)

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated August 17, 2018.

Investments:

Investment Policy

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

Asset Class	Target Allocations	Long Term Expected Real Rate of Return
All Cap Value Equity	27.50%	7.50%
Broad Growth Equity	27.50%	7.50%
Foreign Equity Securities	10.00%	8.50%
Broad Market Fixed Income	20.00%	2.50%
Global Fixed Income	5.00%	3.50%
Real Estate	10.00%	4.50%
Total	100.00%	

Discount Rate:

The projection of cash flows used to determine the discount rate assumed that plan member contributions are made at the current contribution rate and sponsor contributions are made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 5. Other Matters (continued)

City of Titusville, Florida
Schedule of Changes in Net Pension Liability (Asset)
Police Officers' and Firefighters' Retirement Trust Fund
For fiscal year ended September 30, 2021

	Total Pension Liability	Net Plan Position	Net Pension Liability (Asset)
Reporting Period Ending September 30, 2020	$ 70,475,760	$ 64,812,189	$ 5,663,571
Changes for the year			
Service Cost	979,981	-	979,981
Interest	5,182,892	-	5,182,892
Share Plan Allocation	396,025		396,025
Difference Expected/Actual Experience	827,101	-	827,101
Changes of Assumptions	1,906,206	-	1,906,206
Contributions - Employer	-	1,168,793	(1,168,793)
Contributions - State	-	792,050	(792,050)
Contributions - Employee	-	506,015	(506,015)
Net Investment Income	-	15,308,594	(15,308,594)
Benefit Payments/Refunds	(4,701,028)	(4,701,028)	-
Administrative Exp	-	(97,821)	97,821
Net Changes	4,591,177	12,976,603	(8,385,426)
Balance at September 30, 2021	$ 75,066,937	$ 77,788,792	$ (2,721,855)

Note 5. Other Matters (continued)

Sensitivity to the Net Pension Liability (Asset) to Changes in the Discount Rate

	1% Decreases 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability (Asset)	$ 5,863,052	$ (2,721,855)	$ (9,883,067)

For the year ended September 30, 2021, the City of Titusville recognized pension expense of $233,750 for the Police Officers' and Firefighters' Pension Plan. On September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the Police Officers' and Firefighters' Pension Plan from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Difference between expected and actual experience	$ 1,243,472	$ 28,001
Changes of assumptions	1,979,900	-
Net difference between projected and actual earnings on pension plan investments	-	6,979,288
Total	$ 3,223,372	$ 7,007,289

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30:		
2022	$	(509,209)
2023	$	(541,634)
2024	$	(1,172,709)
2025	$	(1,560,365)
2026	$	-
Thereafter	$	-

Money-Weighted Rate of Return:

For the fiscal year ended September 30, 2021, the annual money-weighted rate of return on Plan investments was 24.12%.

Note 5. Other Matters (continued)

City of Titusville, Florida
Combining Statement of Fiduciary Net Position
Pensions and Other Post-Employment Benefits Trust Funds
September 30, 2021

	General Employees' Retirement Trust	Police Officers' and Firefighters' Retirement Trust	Other Post Employment Benefits Trust	Total
Assets				
Cash	$ -	$ -	$ 35,253	$ 35,253
Accounts Receivable / Accruals	-	-	-	-
Investments				
Cash with fiscal agent	-	1,357,003	-	1,357,003
Money market	533,267	68,102	23,432	624,801
Federal agency bonds/notes	3,250,891	3,703,033	-	6,953,924
U.S. Treasury bond/notes	5,594,489	2,650,249	-	8,244,738
Municipal bonds/notes	262,730	987,170	-	1,249,900
Corporate bonds	2,989,162	5,050,768	-	8,039,930
Corporate stock	38,429,742	34,854,240	-	73,283,982
Mutual fund - bonds	6,589,121	10,218,709	1,350,119	18,157,949
Mutual fund - equity	8,359,558	12,108,200	2,450,743	22,918,501
Real estate	7,146,611	6,817,546	-	13,964,157
Total investments	73,155,571	77,815,020	3,824,294	154,794,885
Total assets	73,155,571	77,815,020	3,859,547	154,830,138
Liabilities				
Accounts payable	496	1,797	-	2,293
Total liabilities	496	1,797	-	2,293
Net Position				
Restricted for pension & other post-employment	$ 73,155,075	$ 77,813,223	$ 3,859,547	$ 154,827,845

Note 5. Other Matters (continued)

City of Titusville, Florida
Combining Statement of Changes in Fiduciary Net Position
Pensions and Other Post-Employment Benefits Trust Funds
September 30, 2021

Additions	General Employees' Retirement Trust	Police Officers' and Firefighters' Retirement Trust	Other Post-Employment Benefits Trust	Total
Contributions:				
Employer	$ 1,678,995	$ 1,168,792	$ 1,593,078	$ 4,440,865
Employee	348,573	506,014	490,321	1,344,908
State of Florida	-	792,051	-	792,051
Total contributions	2,027,568	2,466,857	2,083,399	6,577,824
Investment earnings:				
Net change in the fair value of investments	13,308,248	12,860,095	545,641	26,713,984
Interest & dividends	1,065,469	2,678,734	28,951	3,773,154
Total invest income	14,373,717	15,538,829	574,592	30,487,138
Less investment-related expense	(218,034)	(224,174)	-	(442,208)
Total	16,183,251	17,781,512	2,657,991	36,622,754
Deductions				
Pension and other employee benefits	4,631,441	4,698,559	1,980,467	11,310,467
Administrative expenses	106,389	105,674	33,663	245,726
Total	4,737,830	4,804,233	2,014,130	11,556,193
Change in net position	11,445,421	12,977,279	643,861	25,066,561
Net position - beginning of year	61,709,654	64,835,944	3,215,686	129,761,284
Net position - end of year	$ 73,155,075	$ 77,813,223	$ 3,859,547	$ 154,827,845

Note 5. Other Matters (continued)

D. Deferred Compensation Plans

The City offers its employees a choice of two deferred compensation plans created in accordance with Internal Revenue Code Section 457; i.e., International City Managers' Association (ICMA) or Nationwide Retirement Solutions (PEBSCO). The plans are available to all City employees and permit employees to defer a portion of their salary until future years. Participation in either of the plans is optional. Deferred compensation withdrawals are not available to employees until termination, retirement, death or an unforeseeable emergency.

In accordance with current professional pronouncements, the City has not included such funds in its financial statements.

On June 11, 2013, the City approved Resolution 18-2013 adopting a Money Purchase Defined Contribution Plan that is qualified under Section 401 (a) of the Internal Revenue Code, to eligible employees who participate in the City's 457(b) Deferred Compensation Plan. Effective for plan years beginning June 30, 2013 for Police and Firefighters and August 26, 2013 for General Employees, the City has made matching contributions to the City's 401(a) Money Purchase Defined Contribution Plan on a dollar for dollar basis, up to four percent of the employee base pay that the employee contributes to the City's 457(b) plan.

The Plan will provide for immediate vesting of the employee contributions and earnings on employee contributions to the 457(b) plan, however, employer contributions and earnings on employer contributions to the 401(a) defined contribution plan is vested after one year of participation in the DC Plan.

E. Equity Interest in Joint Venture

On May 24, 2010, the City entered into a joint venture with Farmton Water Resources LLC (Farmton) for the purpose of establishing a cooperative arrangement for the construction, installation and operation of a well field for the supply of water to the benefit of existing and future customers. TIFA LLC (TIFA), a limited liability company, was created for that purpose. The City and Farmton are required to contribute 50% each to the cost of constructing and maintaining the well field. Business and affairs of TIFA are managed by a management committee that is made up of two members, designated by the City and Farmton, respectively. Distributions of the amount equal to all cash receipts less all cash expenditures will be made, no less frequently than annually, based on membership interest at the time. On dissolution, the net assets of TIFA will be distributed based on membership interest at the time. If the reader should require further information, such as the financial statements of the joint venture, please contact: Sean Stauffer, 555 S. Washington Avenue, Titusville, Florida 32781.

F. Contingent Liabilities

Amounts received or receivables from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal and state government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor, cannot be determined at this time although the City expects such amounts, if any to be immaterial.

Note 5. Other Matters (continued)

The City is a defendant in various lawsuits. Although the outcomes of these lawsuits are not presently determinable, in the opinion of the City's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Note 6. New Accounting Pronouncements

a. GASB issued Statement No. 87, *Leases,* in June 2017. GASB 87 aims to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The provisions in GASB 87 are effective for periods beginning after December 15, 2019. (Effective date revised by GASB Statement No. 95)

b. GASB issued Statement No. 91, *Conduit Debt Obligations*, in May 2019, to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures, by clarifying the definition of a conduit debt obligation, establishing standards for accounting and financial report, and improving note disclosures. Statement No. 91 requirements are effective for periods beginning after December 15, 2020. (Effective date revised by GASB Statement No. 95)

c. GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements* in May 2020, to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). The statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments; and (4) requires note disclosure regarding a SBITA. The requirements of this Statement are effective June 15, 2022.

d. GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*-an amendment of GASB Statements No. 14 and No 84 and a suppression of GASB Statement No. 32. The objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing: (2) mitigate cost associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans that meet the definition of a pension plan. The requirements are effective June 15, 2021. (Effective date revised by GASB Statement No. 95).

Note 7. Deficit Fund Balance and Net Position

a. The Proprietary Fund, *Solid Waste System*, has a deficit net position of $0.13 million. This is the result of long-term other post-employments benefit (OPEB) liabilities. These liabilities do not impact cash flows and will not affect the ability to provide services.

b. The Internal Service Fund, *Fleet*, has a deficit net position of $1.36 million. This is the result of long-term other post-employments benefit (OPEB) liabilities. These liabilities do not impact cash flows and will not affect the ability to provide services.

Schedule of Changes in Net OPEB Liability and Related Ratios
Other Post-Employment Benefits Trust Fund
Last 10 Fiscal Years*

	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Total Pension Liability					
Service Cost	$ 1,739,148	$ 980,693	$ 822,394	$ 990,753	$ 1,097,474
Interest	1,515,092	2,248,081	2,230,251	2,217,837	2,062,341
Changes of benefit terms	-	(13,012)	-	-	-
Differences between expected and actual experience	-	4,230,879	-	(1,608,563)	-
Changes of assumptions	(3,500,313)	6,312,050	4,595,562	(8,119,717)	(5,423,507)
Explicit Gross Benefit Payments	(1,980,467)	(1,987,481)	(1,973,978)	(2,009,347)	(1,884,080)
Explicit Contributions - Retiree	490,321	531,523	470,609	482,054	-
Implicit Net Benefit Payments	(1,045,467)	(1,249,034)	(958,432)	(1,003,129)	(566,062)
Net Change in Total OPEB Liability	$ (2,781,686)	$ 11,053,699	$ 5,186,406	$ (9,050,112)	$ (4,713,834)
Total Pension Liability - Beginning	69,991,297	58,937,598	53,751,192	62,801,304	67,515,138
Total Pension Liability - Ending (a)	$ 67,209,611	$ 69,991,297	$ 58,937,598	$ 53,751,192	$ 62,801,304
Plan Fiduciary Net Position					
Explicit Contributions - Employer	1,593,078	1,895,091	1,903,735	1,527,293	1,657,884
Implicit Contributions - Employer	1,045,467	1,249,034	958,432	1,003,129	566,062
Explicit Contributions - Employee	490,321	531,523	470,609	482,054	443,463
Net Investment Income	616,888	340,793	93,542	204,104	263,882
Explicit Gross Benefit Payments	(1,980,467)	(1,987,481)	(1,973,978)	(2,009,347)	(1,884,080)
Implicit Net Benefit Payments	(1,045,467)	(1,249,034)	(958,432)	(1,003,129)	(566,062)
Other	(42,296)	-	-	(693,616)	-
Administrative Expense	(33,663)	(23,644)	(29,677)	(42,143)	(23,689)
Net Change in Plan Fiduciary Net Position	643,861	756,282	464,231	(531,655)	457,460
Plan Fiduciary Net Position - Beginning	3,215,686	2,459,404	1,995,173	2,526,828	2,069,368
Plan Fiduciary Net Position - Ending (b)	3,859,547	3,215,686	2,459,404	1,995,173	2,526,828
Net Pension Liability - Ending (a) - (b)	63,350,064	66,775,611	56,478,194	51,756,019	60,274,476
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	5.74%	4.59%	4.17%	3.71%	4.02%
Covered Payroll*	$ 22,258,309	$ 21,299,817	$ 19,879,378	$ 18,754,131	$ 18,754,131
Net Pension Liability as a Percentage of Covered Payroll	284.61%	313.50%	284.10%	275.97%	321.39%

*10 years of data will be presented as it becomes available

Schedule of Contributions
Other Post Employment Benefits Trust Fund
Last 10 Fiscal Years*

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
9/30/2021	$ 3,232,025	$ 1,593,078	$ 1,638,947	$ 22,258,309	7.16%
9/30/2020	3,225,302	1,895,091	1,330,211	21,299,817	8.90%
9/30/2019	3,170,359	1,903,735	1,266,624	19,879,378	9.58%
9/30/2018	3,046,637	1,527,293	1,519,344	18,754,131	8.14%
9/30/2017	3,297,320	1,657,884	1,639,436	16,889,001	9.82%

Notes to Schedule:
Actuarially determined contribution rates shown above are calculated as of October 1, 2019 for the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates are the same as those found in Note 5. The only exception is that an investment return rate of 6.0% was used for funding valuation purposes.

General Employees' Pension Trust

Schedule of Changes in Net Pension Liability and Related Ratios
General Employees' Pension
Last 10 Fiscal Years**

	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total Pension Liability				
Service Cost	$ 1,120,539	$ 1,055,101	$ 997,001	$ 989,921
Interest	4,990,299	4,970,974	4,836,266	4,831,550
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(111,383)	276,775	399,357	(355,627)
Changes of assumptions	1,625,991	640,200	-	1,044,973
Contributions - Buy Back	-	21,909	24,202	28,879
Benefit Payments, Including Refunds of Contributions	(4,615,504)	(4,653,848)	(4,499,667)	(4,575,782)
Net Change in Total Pension Liability	3,009,942	2,311,111	1,757,159	1,963,914
Total Pension Liability - Beginning	67,724,534	65,413,423	63,656,264	61,692,350
Total Pension Liability - Ending (a)	70,734,476	67,724,534	65,413,423	63,656,264
Plan Fiduciary Net Position				
Contributions – Employer	1,678,995	2,295,879	2,628,066	2,358,577
Contributions -	348,573	344,340	323,634	312,111
Contributions - Buy Back	-	21,909	24,202	28,879
Net Investment Income	14,147,701	2,119,258	1,620,007	5,338,971
Benefit Payments, Including Refunds of Contributions	(4,615,504)	(4,653,848)	(4,499,667)	(4,575,782)
Administrative Expense	(98,206)	(105,220)	(116,965)	(89,003)
Net Change in Plan Fiduciary Net Position	11,461,559	22,318	(20,723)	3,373,753
Plan Fiduciary Net Position - Beginning	61,693,517	61,671,199	61,691,922	58,318,169
Plan Fiduciary Net Position - Ending (b)	73,155,076	61,693,517	61,671,199	61,691,922
Net Pension Liability - Ending (a) - (b)	$ (2,420,600)	$ 6,031,017	$ 3,742,224	$ 1,964,342
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	103.42%	91.09%	94.28%	96.91%
Covered Payroll*	$ 13,942,943	$ 13,785,792	$ 12,986,665	$ 12,485,720
Net Pension Liability as a Percentage of covered	(17.36)%	43.75%	28.82%	15.73%

General Employees' Pension Trust (continued)

Schedule of Changes in Net Pension Liability and Related Ratios
General Employees' Pension
Last 10 Fiscal Years** (continued)

	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013
Total Pension Liability					
Service Cost	$ 933,328	$ 821,468	$ 738,499	$ 751,425	$ 695,764
Interest	4,718,214	4,552,082	4,573,039	4,541,119	4,491,722
Changes of benefit terms	-	(88,592)	-	-	-
Differences between expected and actual experience	411,551	5,321	(870,999)	-	-
Changes of assumptions	-	1,589,756	-	-	-
Contributions - Buy Back	-	11,869	-	4,201	-
Benefit Payments, Including Refunds of Employee Contributions	(4,830,173)	(5,201,251)	(4,192,511)	(5,577,127)	(3,674,232)
Net Change in Total Pension Liability	1,232,920	1,690,653	248,028	(280,382)	1,513,254
Total Pension Liability - Beginning	60,459,430	58,768,777	58,520,749	58,801,131	57,287,877
Total Pension Liability - Ending (a)	61,692,350	60,459,430	58,768,777	58,520,749	58,801,131
Plan Fiduciary Net Position					
Contributions - Employer	2,293,318	2,659,078	3,260,781	3,318,730	2,696,739
Contributions - Employee	296,609	274,825	234,781	217,529	401,924
Contributions - Buy Back	-	11,869	-	4,201	-
Net Investment Income	7,364,236	5,382,430	(10,393)	6,042,957	6,162,982
Benefit Payments, Including Refunds of Employee Contributions	(4,830,173)	(5,201,251)	(4,192,511)	(5,577,127)	(3,674,232)
Administrative Expense	(86,989)	(64,283)	(66,386)	(63,273)	(56,206)
Net Change in Plan Fiduciary Net Position	5,037,001	3,062,668	(773,728)	3,943,017	5,531,207
Plan Fiduciary Net Position - Beginning	53,281,168	50,218,500	50,992,228	47,049,211	41,518,005
Plan Fiduciary Net Position - Ending (b)	58,318,169	53,281,168	50,218,500	50,992,228	47,049,212
Net Pension Liability - Ending (a) - (b)	$ 3,374,181	$ 7,178,262	$ 8,550,277	$ 7,528,521	$ 11,751,919
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.53%	88.13%	85.45%	87.14%	80.01%
Covered Payroll*	$ 11,864,349	$ 10,993,097	$ 9,798,102	$ 8,701,160	$ 8,550,218
Net Pension Liability as a Percentage of Covered Payroll	28.44%	65.30%	87.26%	86.52%	137.45%

General Employees' Pension Trust (continued)

Notes to Schedule:

*Information is not available prior to fiscal year 2013.

[1]The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Changes of assumptions:
For measurement date 09/30/2021, the investment rate of return was lowered from 7.50% to 7.25% per year, net of investment related expenses.

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics. Additionally the assumed investment rate of return was reduced from 7.75% to 7.50% net of investment-related expenses.

For measurement date 09/30/2018, amounts reported as changes of assumptions resulted from the following changes:
1.The investment return assumption was reduced from 8.00% to 7.75% per year, net of investment-related expenses.
2.The assumptions for salary increases, withdrawal, disability, Early Retirement, and Normal Retirement were updated to better align with anticipated future plan experience.

For measurement date 09/30/2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System. The inflation assumption rate was lowered from 3.00% to 2.50%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

Changes of benefit terms:
For measurement date 09/30/2016, amounts reported as changes of benefit terms resulted from presuming passage of a proposed ordinance which clarifies that the normal form of payment for the benefit accrued on and after August 23, 2013 is a life annuity instead of a life annuity with the first 120 payments guaranteed. An Impact Statement was submitted for this proposed clarification.

Schedule of Investment Returns
General Employees' Pension
Last 10 Fiscal Years*

Annual Money-Weighted Rate of Return Net of Investment Expense	
2021	23.39%
2020	3.49%
2019	2.66%
2018	9.14%
2017	14.08%
2016	10.92%
2015	-0.02%
2014	12.97%
2013	14.89%

General Employees' Pension Trust (continued)

Schedule of Investment Contributions
General Employees' Pension
Last 10 Fiscal Years*

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll (1)	Contributions as a Percentage of Covered Payroll
9/30/2021	$ 1,678,737	$ 1,678,995	$ (258)	$ 13,942,943	12.04%
9/30/2020	2,295,879	2,295,879	-	13,785,792	16.65%
9/30/2019	2,628,056	2,628,066	(10)	12,986,665	20.24%
9/30/2018	2,358,554	2,358,577	(23)	12,485,720	18.89%
9/30/2017	2,293,207	2,293,318	(111)	11,864,349	19.33%
9/30/2016	2,659,078	2,659,078	-	10,993,097	24.19%
9/30/2015	3,260,781	3,260,781	-	9,798,102	33.28%
9/30/2014	3,318,730	3,318,730	-	8,701,160	38.14%
9/30/2013	2,696,739	2,696,739	-	8,550,218	31.54%

*Information is not available prior to fiscal 2013.

1 The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

General Employees' Pension Trust Notes to Schedules

Valuation Date to calculate actuarially determined contributions: 10/01/2019

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:	Entry Age Normal Actuarial Cost Method. The following loads are applied for determination of the sponsor funding requirement: Interest - a half year, based on the current 8.0% assumption. Salary - a full year based on the current 5.0% assumption.
Amortization Method:	Level percentage of pay, closed.
Remaining Amortization Period:	29 Years (as of 10/01/2016).
Asset Valuation Method:	Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4 year average Market Value return. It is possible that over time this technique will produce insignificant bias above or below Market Value.
Inflation:	3.0% per year.
Salary Increases:	5.0% per year until the assumed retirement age. For members eligible for Normal Retirement as of August 26, 2013: Projected salary at retirement is increased 25% to account for non-regular compensation. For members not eligible for Normal Retirement as of August 26, 2013 with at least ten (10) years of service as of that date: The projected frozen benefit as of August 26, 2013 includes a 25% load for the final year included in the averaging period. For members with less than ten (10) years of service as of August 26, 2013: No load is assumed.
Interest Rates:	8% per year compounded annually, net of investment related expenses.
Payroll Growth:	Up to the actual ten-year average payroll growth; 0% used for the October 1, 2014 valuation.
Retirement Age:	Those with at least ten (10) years of service as of August 26, 2013: Earlier of: 1) age 58 and 7.5 years of service or 2) twenty-eight (28) years of service, regardless of age. Also, any member who has reached Normal Retirement is assumed to continue employment for one additional year. Those with less than ten (10) years of service as of August 26, 2013: Earlier of: 1) age 62 and ten (10) years of service or 2) thirty (30) years of service, regardless of age. Also, any member who has reached Normal Retirement is assumed to continue employment for one additional year.
Early Retirement:	Commencing at eligibility for Early Retirement members are assumed to retire with an immediate benefit at the rate of 5% per year.
Mortality:	RP2000 Combined Healthy Table (sex distinct), projected to valuation date using scale AA (previously static). Disabled lives are set forward 5 years.

Termination and Disability Rate Tables:

Age	%Terminating During the Year	% Becoming Disabled During the Year
20	38.0%	0.051%
30	24.0%	0.058%
40	13.2%	0.121%
50	7.0%	0.429%

Police Officers' and Firefighter's Pension Trust

Schedule of Changes in Net Pension Liability and Related Ratios
Police Officers' and Firefighters' Pension
Last 10 Fiscal Years**

	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total Pension Liability				
Service Cost	$ 979,981	$ 954,126	$ 935,609	$ 996,049
Interest	5,182,892	5,120,422	4,985,073	4,948,098
Change in excess state money	396,025	390,554	-	-
Change in benefit terms	-	-	(16,714)	-
Differences between expected and actual experience	827,101	792,420	265,852	(140,006)
Changes of assumptions	1,906,206	365,429	-	1,178,390
Contribution - Buy Back	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(4,701,028)	(4,526,052)	(4,391,162)	(4,474,998)
Net Change in Total Pension Liability	4,591,177	3,096,899	1,778,658	2,507,533
Total Pension Liability - Beginning	70,475,760	67,378,861	65,600,203	63,092,670
Total Pension Liability - Ending (a)	75,066,937	70,475,760	67,378,861	65,600,203
Plan Fiduciary Net Position				
Contributions - Employer	1,168,793	1,544,188	1,688,193	1,681,919
Contributions - State	792,050	781,108	753,963	724,200
Contributions - Employee	506,015	503,074	478,472	463,439
Contributions - Buy Back	-	-	-	-
Net Investment Income	15,308,594	4,002,262	1,878,838	5,490,249
Benefit Payments, Including Refunds of Employee Contributions	(4,701,028)	(4,526,052)	(4,391,162)	(4,474,998)
Administrative Expense	(97,821)	(106,805)	(112,786)	(87,020)
Net Change in Plan Fiduciary Net Position	12,976,603	2,197,775	295,518	3,797,789
Plan Fiduciary Net Position - Beginning	64,812,189	62,614,414	62,318,896	58,521,107
Plan Fiduciary Net Position - Ending (b)	77,788,792	64,812,189	62,614,414	62,318,896
Net Pension Liability - Ending (a) - (b)	$(2,721,855)	$ 5,663,571	$ 4,764,447	$ 3,281,307
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	103.63%	91.96%	92.93%	95.00%
Covered Payroll*	$ 7,778,316	$ 7,745,593	$ 7,319,880	$ 7,123,928
Net Pension Liability as a Percentage of Covered Payroll	(34.99)%	73.12%	65.09%	46.06%

Police Officers' and Firefighter's Pension Trust (continued)

Schedule of Changes in Net Pension Liability and Related Ratios
Police Officers' and Firefighters' Pension
Last 10 Fiscal Years**(continued)

	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013
Total Pension Liability					
Service Cost	$ 978,374	$ 937,776	$ 879,893	$ 844,189	$ 781,656
Interest	4,845,726	4,597,357	4,548,755	4,489,894	4,427,655
Change in excess state money	-	(214,112)	-	-	-
Change in benefit terms	-	(4,647)	-	-	-
Differences between expected and actual experience	125,344	156,069	(1,094,130)	-	-
Changes of assumptions	-	1,822,308	-	-	-
Contribution - Buy Back	-	-	45,901	33,664	-
Benefit Payments, Including Refunds of Employee Contributions	(4,899,952)	(3,999,048)	(3,653,202)	(5,682,176)	(3,305,528)
Net Change in Total Pension Liability	1,049,492	3,295,703	727,217	(314,429)	1,903,783
Total Pension Liability - Beginning	62,043,178	58,747,475	58,020,258	58,334,687	56,430,904
Total Pension Liability - Ending (a)	63,092,670	62,043,178	58,747,475	58,020,258	58,334,687
Plan Fiduciary Net Position					
Contributions - Employer	1,662,032	1,925,864	2,320,434	2,445,395	2,200,133
Contributions - State	681,740	731,350	670,201	724,287	671,213
Contributions - Employee	475,109	513,866	495,762	451,474	447,451
Contributions - Buy Back	-	-	45,901	33,664	-
Net Investment Income	7,397,792	5,588,136	(1,138,997)	5,183,029	5,960,691
Benefit Payments, Including Refunds of Employee Contributions	(4,899,952)	(3,999,048)	(3,653,202)	(5,682,176)	(3,305,528)
Administrative Expense	(81,782)	(72,096)	(75,162)	(64,150)	(69,845)
Net Change in Plan Fiduciary Net Position	5,234,939	4,688,072	(1,335,063)	3,091,523	5,904,115
Plan Fiduciary Net Position - Beginning	53,286,168	48,598,096	49,933,159	46,841,636	40,937,521
Plan Fiduciary Net Position - Ending (b)	58,521,107	53,286,168	48,598,096	49,933,159	46,841,636
Net Pension Liability - Ending (a) - (b)	$ 4,571,563	$ 8,757,010	$ 10,149,379	$ 8,087,099	$ 11,493,051
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.75%	85.89%	82.72%	86.06%	80.30%
Covered Payroll*	$ 6,666,701	$ 6,423,341	$ 6,514,768	$ 6,629,574	$ 5,990,707
Net Pension Liability as a Percentage of Covered Payroll	68.57%	136.33%	155.79%	121.99%	191.85%

Police Officers' and Firefighter's Pension Trust (continued)

Notes to Schedule:

*Information is not available prior to fiscal year 2013.

[1] The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Changes in benefit terms:

For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

For measurement date 09/30/2016, amounts reported as change of benefit terms resulted from an Actuarial Impact Statement dated February 10, 2017

Changes of assumptions:

For measurement date 09/30/2018, amounts reported as changes of assumptions resulted from the August 20, 2018 experience study.

For measurement date 09/30/2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees. The inflation assumption rate was lowered from 3.00% to 2.50%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

Schedule of Investment Returns
Police Officers' and Firefighters' Pension
Last 10 Fiscal Years*

Annual Money-Weighted Rate of Return Net of Investment Expense	
2021	24.12%
2020	6.51%
2019	3.06%
2018	9.55%
2017	14.17%
2016	11.65%
2015	-2.27%
2014	11.20%
2013	14.41%

Police Officers' and Firefighter's Pension Trust (continued)

Schedule of Investment Contributions
Police Officers' and Firefighters' Pension
Last 10 Fiscal Years*

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll (1)	Contributions as a Percentage of Covered Payroll
9/30/2021	$ 1,545,009	$ 1,564,818	$ (19,809)	$ 7,778,316	20.12%
9/30/2020	2,064,227	1,934,742	129,485	7,745,593	24.98%
9/30/2019	2,369,493	2,442,156	(72,663)	7,319,880	33.36%
9/30/2018	2,413,269	2,406,119	7,150	7,123,928	33.78%
9/30/2017	2,378,374	2,343,772	34,602	6,666,701	35.16%
9/30/2016	2,544,678	2,657,214	(112,536)	6,423,341	41.37%
9/30/2015	2,990,635	2,990,635	-	6,514,768	45.91%
9/30/2014	3,169,682	3,169,682	-	6,629,574	47.81%
9/30/2013	2,871,346	2,871,346	-	5,990,707	47.93%

*Information is not available prior to fiscal 2013.

1 The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Police Officers' and Firefighters' Pension Notes to Schedules

Valuation Date to calculate actuarially determined contributions: 10/01/2018

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

Methods and assumptions used to determine contribution rates:

Funding Method:	Entry Age Normal Actuarial Cost Method. The following loads are applied for determination of the Sponsor funding requirement: Interest - a half year, based on the current 8.0% assumption. Salary - a full year, based on the current 6.0% assumption.
Amortization Method:	Level percentage of pay, closed.
Remaining Amortization Period:	29 Years (as of 10/01/2016).
Asset Smoothing Methodology:	The Actuarial Value of Assets is brought forward using the four- year geometric average of Market Value returns (net-of-fees). Over time, this may result in a deminis bias that is above or below the Market Value of Assets.
Inflation:	3.0% per year.
Salary Increases:	6.0% per year until the assumed retirement age. For members eligible for retirement on June 1, 2013: Projected salary at retirement is increased 25% to account for non-regular compensation.
Interest Rates:	8.0% per year compounded annually, net of related expenses.
Payroll Growth:	1.5%
Retirement Age:	Those with at least ten (10) years of service as of June 1, 2013: Earlier of: 1) age 55 and (8) years of service or (25) years regardless of age. Also, any member who has reached Normal Retirement is assumed to continue employment for one additional year. Those with less than ten (10) years of service as of June 1, 2013: Earlier of age 55 and ten (10) years of service or age 52 with twenty-five (25) years of service. Also, any member who has reached Normal Retirement is assumed to continued employment for one additional year.
Early Retirement:	Commencing at eligibility for Early Retirement (age 50 with 10 years of service), members are assumed to retire with an immediate benefit at the rate of 5% per year. The assumption is 2% per year for members who have at least ten (10) years of service on June 1, 2013.
Mortality:	RP2000 (combined healthy with no projection). Disabled lives are set forward 5 years. Based on a study of over 650 public safety funds, this reflects a 10% margin for future mortality improvements.

Termination and Disability Rate Tables:

Age	%Terminating During the Year	% Becoming Disabled During the Year
20	9.4%	0.14%
30	8.7%	0.19%
40	6.7%	0.32%
50	4.1%	1.10%
52	3.4%	1.31%

Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget-Positive (Negative)
Revenues				
Property taxes	$ 15,399,280	$ 15,399,280	$ 15,645,877	$ 246,597
Local option gas tax	1,072,189	1,072,189	1,149,943	77,754
Utility and franchise taxes	8,676,215	8,676,215	9,459,904	783,689
Intergovernmental	4,571,634	7,180,352	6,102,009	(1,078,343)
Licenses and permits	298,000	298,000	277,549	(20,451)
Charges for services	5,584,111	5,584,111	6,409,121	825,010
Fines and forfeitures	210,000	210,000	122,655	(87,345)
Investment earnings (loss)	90,000	90,000	34,044	(55,956)
Miscellaneous revenue	39,091	39,341	259,129	219,788
Total revenues	35,940,520	38,549,488	39,460,231	910,743
Expenditures				
Current:				
Legislative	84,619	85,309	69,364	15,945
Executive	988,693	1,004,658	952,157	52,501
Legal counsel	483,424	490,873	477,955	12,918
Community development	1,788,153	4,083,758	1,726,194	2,357,564
Public works	3,700,633	3,763,418	3,548,958	214,460
Public Safety:				
Law enforcement	13,473,472	13,522,501	13,383,169	139,332
Fire and emergency services	7,358,956	7,346,355	7,159,038	187,317
Support Services	3,830,656	3,936,658	3,517,567	419,091
General administrative services	4,950,225	5,326,090	5,141,556	184,534
Debt Service:				
Principal	1,391,643	1,399,643	1,398,544	1,099
Interest	104,898	80,089	80,709	(620)
Debt cost/administration fees	-	16,809	16,184	625
Capital Outlay/Improvements	2,232,845	2,396,440	1,100,125	1,296,315
Total expenditures	40,388,217	43,452,601	38,571,520	4,881,081
Excess (deficiency) of revenues over (under) expenditures	(4,447,697)	(4,903,113)	888,711	5,791,824
Other financing sources (uses)				
Transfers in	1,651,050	2,209,740	2,209,740	-
Transfers out	(1,330,115)	(2,411,832)	(2,301,517)	110,315
Capital leases	2,123,972	2,123,972	2,123,972	-
Total other financing sources (uses)	2,444,907	1,921,880	2,032,195	110,315
Net change in fund balance	$ (2,002,790)	$ (2,981,233)	2,920,906	$ 5,902,139
Beginning fund balances			11,636,892	
Ending fund balances			$ 14,557,798	

City of Titusville, Florida

Required Supplementary Information
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Downtown Community Redevelopment Agency Fund
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget- Positive (Negative)
Revenues				
Property taxes	$ 979,345	$ 979,345	$ 979,345	$ -
Investment earnings (loss)	-	-	2,703	2,703
Total revenues	979,345	979,345	982,048	2,703
Expenditures				
Current:				
Community development	804,978	2,043,808	338,532	1,705,276
Capital Outlay/Improvements	-	-	387,824	(387,824)
Total expenditures	804,978	2,043,808	726,356	1,317,452
Excess (deficiency) of revenues over (under) expenditures	174,367	(1,064,463)	255,692	1,320,155
Other financing sources (uses)				
Transfers out	(137,043)	(137,043)	(137,043)	-
Total other financing sources (uses)	(137,043)	(137,043)	(137,043)	-
Net change in fund balances	$ 37,324	$ (1,201,506)	118,649	$ 1,320,155
Beginning fund balances			1,244,489	
Ending fund balances			$ 1,363,138	

Notes to Required Supplementary Information
Budgetary Reporting
For the Fiscal Year Ended September 30, 2021

Note A. Budgetary Process

See Note 3A for an explanation of the budgetary process.

Note B. Basis of Budgeting

Budgets are adopted on a basis consistent with Generally Accepted Accounting Principles ("GAAP") See Note 3A.

Note C. Reconciliation between Budget Basis and GAAP

None required

City of Titusville, Florida

Nonmajor Governmental Funds
September 30, 2021

Special Revenue Funds are used to account for revenue derived from specific taxes or other earmarked revenue sources (other than for major capital projects) that are restricted by law or administrative action to expenditures for specified purposes.

Impact Fee Fund – To account for impact fees assessed on all new development within the City, which are restricted to capital acquisitions – roads and streets, public safety and parks – as a result of new growth and development.

Forfeiture/Contraband Fund – To account for confiscated property/revenues. Funds may only be used in accordance with Florida Statutes 932.705.

Community Development Block Grant Fund ("CDBG") – To account for grants received under Title 1 of the Housing and Community Development Act of 1974, Public Law 93-383, which are restricted to finance the City's community development program activities.

Brevard County Home Investment Partnership Program Fund ("HOME") – To account for financial assistance received from the U.S. Department of Housing and Urban Development for production of affordable housing- as authorized by the National Affordable Housing Act of 1990 and implemented through an interlocal agreement (pursuant to Florida Statute163.01) with Brevard County.

State Housing Initiative Partnership Program Fund ("SHIP") – To account for State grants received under the William E.Sadowski Affordable Housing Act (Florida Statute 420.901 and Rule 91-37 of the Florida Administrative Code) which are used to increase the availability of affordable housing to eligible citizens of Titusville.

Building Inspections Fund - To account for revenue and expenditures generated through building inspections and permits.

Debt Service Funds are established to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

General Obligation Bonds Series 2015 – To account for the pledged revenues and debt service on the Series 2015 General Obligation Bonds.

Capital Improvement Series 2017 Fund - To account for the revenue provided by debt for the production of the Titusville Landing project. The expenses will be reimbursed to the City by the North Brevard Economic Development Board.

CRA PIRN Loan 2009 – To account for the debt service on the Public Improvement Revenue Note, Series 2012.

Capital Projects Funds are established to account for resources used for the acquisition and construction of capital facilities by the City, except for those financed by proprietary funds.

General Construction Fund – To account for the financing and construction of major capital facilities and improvements other than streets, sidewalks and drainage systems.

Roads and Streets Fund - To account for construction of major capital facility and improvements to roads and streets.

City of Titusville, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue Funds					
	Impact Fee	Forfeiture/ Contraband	CDBG	HOME	SHIP	Building Inspections
Assets						
Cash	$ 15,549	$ 18,177	$ 59,592	$ 24,176	$ 247,311	$ 162,373
Investments	922,494	190,403	-	-	30,652	-
Receivables, net	-	-	19,326	189	1	-
Total assets	938,043	208,580	78,918	24,365	277,964	162,373
Liabilities						
Accounts payable	-	1,257	16,009	-	8,010	19,875
Accrued liabilities	-	-	-	-	-	14,179
Total liabilities	-	1,257	16,009	-	8,010	34,054
Fund balance						
Restricted	938,043	207,323	62,909	24,365	269,954	128,319
Total fund balance	938,043	207,323	62,909	24,365	269,954	128,319
Total liabilities and fund balance	$ 938,043	$ 208,580	$ 78,918	$ 24,365	$ 277,964	$ 162,373

	Debt Service			Capital Projects		
	General Obligation Bond Series 2015	Capital Improv Bond 2017	CRA PIRN 2009	General Construction	Roads and Streets	Total Nonmajor Governmental Funds
$	8,108	$ 5	$ 2,710	$ 21,650	$ -	$ 559,651
	319,901	-	-	503,109	1,947,866	3,914,425
	281	-	-	-	14,081	33,878
	328,290	5	2,710	524,759	1,961,947	4,507,954
	-	-	-	19,847	111,726	176,724
	-	-	-	-	-	14,179
	-	-	-	19,847	111,726	190,903
	328,290	5	2,710	504,912	1,850,221	4,317,051
	328,290	5	2,710	504,912	1,850,221	4,317,051
$	328,290	$ 5	$ 2,710	$ 524,759	$ 1,961,947	$ 4,507,954

City of Titusville, Florida

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2021

	Special Revenue Funds					
	Impact Fee	Forfeiture/ Contraband	CDBG	HOME	SHIP	Building Inspections
Revenues						
Taxes:						
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	394,052	65,845	181,274	-
Licenses and permits	-	-	-	-	-	1,321,924
Fines and forfeitures	-	69,139	-	-	-	-
Investment earnings (loss)	3,249	-	-	-	446	-
Impact fees	339,302	-	-	-	-	-
Miscellaneous revenue	-	-	46,683	3,654	31,492	-
Total revenues	342,551	69,139	440,735	69,499	213,212	1,321,924
Expenditures						
Current:						
Community development	-	-	403,875	100,487	259,165	1,461,075
Public safety	-	9,864	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital Outlay/Improvements	-	-	-	-	-	-
Total expenditures	-	9,864	403,875	100,487	259,165	1,461,075
Excess (deficiency) of revenues over (under) expenditures	342,551	59,275	36,860	(30,988)	(45,953)	(139,151)
Other Financing Sources (Uses)						
Transfers in	858,797	-	-	-	-	687,705
Transfers out	(1,196,953)	-	-	-	-	(548,555)
Total other financing sources (uses)	(338,156)	-	-	-	-	139,150
Net change in fund balances	4,395	59,275	36,860	(30,988)	(45,953)	(1)
Beginning fund balances	933,648	148,048	26,049	55,353	315,907	128,320
Ending fund balances	$ 938,043	$ 207,323	$ 62,909	$ 24,365	$ 269,954	$ 128,319

Debt Service			Capital Projects		
General Obligation Bond Series 2015	Capital Improv Bond 2017	CRA PIRN 2009	General Construction	Roads and Streets	Total Nonmajor Governmental Funds
$ 731,442	$ -	$ -	$ -	$ -	$ 731,442
-	729,741	-	-	-	1,370,912
-	-	-	-	-	1,321,924
-	-	-	-	-	69,139
1,119	-	-	-	-	4,814
-	-	-	-	-	339,302
-	-	-	(1,054)	1,344,482	1,425,257
732,561	729,741	-	(1,054)	1,344,482	5,262,790
-	-	-	-	-	2,224,602
-	-	-	-	-	9,864
620,000	615,000	81,000	-	-	1,316,000
58,841	114,741	41,326	-	-	214,908
-	-	-	227,447	1,740,790	1,968,237
678,841	729,741	122,326	227,447	1,740,790	5,733,611
53,720	-	(122,326)	(228,501)	(396,308)	(470,821)
-	-	122,326	443,034	1,917,931	4,029,793
-	-	-	(5,383)	(863,549)	(2,614,440)
-	-	122,326	437,651	1,054,382	1,415,353
53,720	-	-	209,150	658,074	944,532
274,570	5	2,710	295,762	1,192,147	3,372,519
$ 328,290	$ 5	$ 2,710	$ 504,912	$ 1,850,221	$ 4,317,051

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes Fund Balances
Budget and Actual
Impact Fee
Annually - Budgeted Nonmajor Special Revenue Funds
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues				
Investment earnings (loss)	$ -	$ -	$ 3,249	$ 3,249
Impact fees	20,000	20,000	339,302	319,302
Current:				
Total revenues	20,000	20,000	342,551	322,551
Other Financing Sources (Uses):				
Transfers in	-	858,797	858,797	-
Transfers out	(189,482)	(1,196,953)	(1,196,953)	-
Total other financing sources (uses)	(189,482)	(338,156)	(338,156)	-
Net change in fund balance	$ (169,482)	$ (318,156)	4,395	$ 322,551
Beginning fund balances			933,648	
Ending fund balances			$ 938,043	

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes Fund Balances
Budget and Actual
Forfeiture Contraband
Annually - Budgeted Nonmajor Special Revenue Funds
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues				
Fines and forfeitures	$ -	$ -	$ 69,139	$ 69,139
Total revenues	-	-	69,139	69,139
Expenditures				
Current:				
Public safety	15,000	54,400	9,864	44,536
Total expenditures	15,000	54,400	9,864	44,536
Net change in fund balance	$ (15,000)	$ (54,400)	59,275	$ 113,675
Beginning fund balances			148,048	
Ending fund balances			$ 207,323	

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes Fund Balances
Budget and Actual
CDBG
Annually - Budgeted Nonmajor Special Revenue Funds
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 258,041	$ 394,052	$ 136,011
Miscellaneous revenue	-	315,934	46,683	(269,251)
Total revenues	-	573,975	440,735	(133,240)
Expenditures				
Current:				
Community development	-	887,704	403,875	483,829
Total expenditures	-	887,704	403,875	483,829
Net change in fund balance	$ -	$ (313,729)	36,860	$ 350,589
Beginning fund balances			26,049	
Ending fund balances			$ 62,909	

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes Fund Balances
Budget and Actual
HOME
Annually - Budgeted Nonmajor Special Revenue Funds
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 135,306	$ 65,845	$ (69,461)
Miscellaneous revenue	-	-	3,654	3,654
Total revenues	-	135,306	69,499	(65,807)
Expenditures				
Current:				
Community development	-	597,541	100,487	497,054
Total expenditures	-	597,541	100,487	497,054
Net change in fund balance	$ -	$ (462,235)	(30,988)	$ 431,247
Beginning fund balances			55,353	
Ending fund balances			$ 24,365	

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes Fund Balances
Budget and Actual
SHIP
Annually - Budgeted Nonmajor Special Revenue Funds
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 415,171	$ 181,274	$ (233,897)
Investment earnings (loss)	-	(5)	446	451
Miscellaneous revenue	-	31,492	31,492	-
Total revenues	-	446,658	213,212	(233,446)
Expenditures				
Current:				
Community development	-	817,106	259,165	557,941
Total expenditures	-	817,106	259,165	557,941
Net change in fund balance	$ -	$ (370,448)	(45,953)	$ 324,495
Beginning fund balances			315,907	
Ending fund balances			$ 269,954	

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes Fund Balances
Budget and Actual
Building Inspections
Annually - Budgeted Nonmajor Special Revenue Funds
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues				
Licenses and permits	$ 658,000	$ 1,402,622	$ 1,321,924	$ (80,698)
Total revenues	658,000	1,402,622	1,321,924	(80,698)
Expenditures				
Community development	1,549,546	1,651,167	1,461,075	190,092
Total expenditures	1,549,546	1,651,167	1,461,075	190,092
Excess (deficiency) of revenues over (under) expenditures	(891,546)	(248,545)	(139,151)	109,394
Other Financing Sources (Uses):				
Transfers in	687,705	687,705	687,705	-
Transfers out	-	(557,680)	(548,555)	9,125
Total other financing sources (uses)	687,705	130,025	139,150	9,125
Net change in fund balance	$ (203,841)	$ (118,520)	(1)	$ 118,519
Beginning fund balances			128,320	
Ending fund balances			$ 128,319	

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Obligation Bond Series 2015 Debt Service
Annually - Budgeted Nonmajor Debt Service Funds
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues				
Property taxes	$ 678,927	$ 678,927	$ 731,442	$ 52,515
Investment earnings (loss)	-	-	1,119	1,119
Total revenues	678,927	678,927	732,561	53,634
Expenditures				
Principal	620,000	620,000	620,000	-
Interest and fiscal charges	58,841	58,841	58,841	-
Total expenditures	678,841	678,841	678,841	-
Net change in fund balances	$ 86	$ 86	53,720	$ 53,634
Beginning fund balances			274,570	
Ending fund balances			$ 328,290	

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Improv Bond 2017 Debt Service
Annually - Budgeted Nonmajor Debt Service Funds
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental	$ 729,741	$ 729,741	$ 729,741	$ -
Total revenues	729,741	729,741	729,741	-
Expenditures				
Principal	615,000	615,000	615,000	-
Interest and fiscal charges	114,741	114,741	114,741	-
Total expenditures	729,741	729,741	729,741	-
Net change in fund balances	$ -	$ -	-	$ -
Beginning fund balances			5	
Ending fund balances			$ 5	

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
CRA PIRN 2009 Debt Service
Annually - Budgeted Nonmajor Debt Service Funds
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Expenditures				
Principal	$ 81,000	$ 81,000	$ 81,000	$ -
Interest and fiscal charges	41,326	41,326	41,326	-
Total expenditures	122,326	122,326	122,326	-
Excess (deficiency) of revenues over expenditures	(122,326)	(122,326)	(122,326)	-
Other financing sources (uses)				
Transfers in	122,326	122,326	122,326	-
Total other financing sources	122,326	122,326	122,326	-
Net change in fund balances	$ -	$ -	-	$ -
Beginning fund balances			2,710	
Ending fund balances			$ 2,710	

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Construction Capital Projects Fund
Annually - Budgeted Nonmajor Capital Projects Funds
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues				
Miscellaneous revenue	$ -	$ -	$ (1,054)	$ (1,054)
Total revenues	-	-	(1,054)	(1,054)
Expenditures				
Current:				
Community development	56,112	724,162	-	724,162
Capital Outlay/Improvements	-	-	227,447	(227,447)
Total expenditures	56,112	724,162	227,447	496,715
Excess (deficiency) of revenues over (under) expenditures	(56,112)	(724,162)	(228,501)	495,661
Other Financing Sources (Uses)				
Transfers in	56,112	443,034	443,034	-
Transfers out	-	(5,383)	(5,383)	-
Total other financing sources (uses):	56,112	437,651	437,651	-
Net change in fund balance	$ -	$ (286,511)	209,150	$ 495,661
Beginning fund balances			295,762	
Ending fund balances			$ 504,912	

City of Titusville, Florida

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Roads and Streets Capital Projects Fund
Annually - Budgeted Nonmajor Capital Projects Funds
For the Fiscal Year Ended September 30, 2021

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues				
Miscellaneous revenue	$ -	$ 1,272,803	$ 1,344,482	$ 71,679
Total revenues	-	1,272,803	1,344,482	71,679
Expenditures				
Current:				
Debt Service:				
Capital Outlay/Improvements	1,076,243	3,508,793	1,740,790	1,768,003
Total expenditures	1,076,243	3,508,793	1,740,790	1,768,003
Excess (deficiency) of revenues over (under) expenditures	(1,076,243)	(2,235,990)	(396,308)	1,839,682
Other Financing Sources (Uses)				
Transfers in	775,780	1,917,931	1,917,931	-
Transfers out	-	(863,549)	(863,549)	-
Total other financing sources (uses):	775,780	1,054,382	1,054,382	-
Net change in fund balance	$ (300,463)	$ (1,181,608)	658,074	$ 1,839,682
Beginning fund balances			1,192,147	
Ending fund balances			$ 1,850,221	

City of Titusville, Florida

Internal Service Funds
September 30, 2021

Internal Service Funds are used to account for the financing of centralized services to City departments on a cost-reimbursement basis (including depreciation).

Fleet - To account for the cost of operating a maintenance facility for automotive equipment used by other City departments/divisions.

Information Technology - To account for data processing operations and the cost of computer services used by other City departments/divisions.

Self-Insured Dental - To account for the accumulation of resources to be used for group dental coverage for City employees and their dependents.

Self-Insured Loss Fund - To account for various lines of property and liability coverage.

Fully Insured Health - To account for health benefits as provided by Connecticut General Life Insurance Co. ("CIGNA").

Partially Self-Insured Health – To account for the accumulation of resources to be used for group health coverage for City employees and their dependents as a cost savings measure.

Health Clinic – To account for cost savings measures to reduce the health program costs for the City by providing an operational health clinic those employees can visit during working hours.

Combining Statement of Net Position
Internal Service Funds
September 30, 2021

	Fleet	Information Technology	Self-Insured Dental	Self-Insured Loss Fund
Assets				
Current assets:				
Cash and Cash Equivalents	$ -	$ 3,844	$ 2,203	$ 10,892
Investments	280,394	644,891	403,593	2,045,273
Receivables, net	3,062	-	-	8,530
Inventories	121,072	-	-	-
Other Assets	833	-	-	-
Current Restricted Cash and Cash Equivalents	-	-	-	100,000
Total current assets	405,361	648,735	405,796	2,164,695
Noncurrent assets:				
Net Pension Asset	62,791	88,279	-	-
Capital assets:				
Buildings and Improvements	104,206	-	-	-
Improvements Other than Buildings	148,542	-	-	-
Furniture and Equipment	255,193	3,509,499	-	-
Less Accumulated Depreciation	(421,410)	(2,408,448)	-	-
Total capital assets (net of accumulated depreciation)	86,531	1,101,051	-	-
Total noncurrent assets	149,322	1,189,330	-	-
Total assets	554,683	1,838,065	405,796	2,164,695
Deferred outflows of resources				
Deferred Pension Outflow	36,048	50,681	-	-
Deferred OPEB Outflow	203,754	25,382	-	-
Total deferred outflows of resources	239,802	76,063	-	-
Liabilities				
Current liabilities:				
Accounts Payable	118,948	71,663	34,422	5,349
Interest Payable from Restricted Assets	-	2,034	-	-
Accrued Payroll Liabilities	10,111	16,364	-	-
Contracts Payable	16,878	-	-	-
Self-Insured Claims Payable	-	-	115,469	1,369,000
Capital Leases Payable	-	218,296	-	-
Compensated Absences	30,056	42,767	-	-
Total current liabilities	175,993	351,124	149,891	1,374,349
Noncurrent liabilities:				
Noncurrent Compensated Absences	28,599	99,430	-	-
Net OPEB Liability	1,726,880	215,120	-	-
Long-Term Capital Leases Payable	-	143,494	-	-
Total liabilities	1,931,472	809,168	149,891	1,374,349
Deferred inflows of resources				
Deferred Pension Inflow	133,213	187,287	-	-
Deferred OPEB Inflow	86,889	10,824	-	-
Total deferred inflows of resources	220,102	198,111	-	-
Net Position				
Net Investment in Capital Assets	86,531	739,261	-	-
Unrestricted	(1,443,620)	167,588	255,905	790,346
Total net position	$ (1,357,089)	$ 906,849	$ 255,905	$ 790,346

Fully Insured Health	Partially Self-Insured Health	Health Clinic	Total
$ 15,618	$ -	$ -	$ 32,557
51,060	2,425,969	40,446	5,891,626
90	78,876	-	90,558
-	-	-	121,072
-	-	-	833
-	-	-	100,000
66,768	2,504,845	40,446	6,236,646
-	-	-	151,070
-	-	-	104,206
-	-	-	148,542
-	-	-	3,764,692
-	-	-	(2,829,858)
-	-	-	1,187,582
-	-	-	1,338,652
66,768	2,504,845	40,446	7,575,298
-	-	-	86,729
-	-	-	229,136
-	-	-	315,865
-	-	-	230,382
-	-	-	2,034
-	-	-	26,475
-	110,394	-	127,272
-	602,000	-	2,086,469
-	-	-	218,296
-	-	-	72,823
-	712,394	-	2,763,751
-	-	-	128,029
-	-	-	1,942,000
-	-	-	143,494
-	712,394	-	4,977,274
-	-	-	320,500
-	-	-	97,713
-	-	-	418,213
-	-	-	825,792
66,768	1,792,451	40,446	1,669,884
$ 66,768	$ 1,792,451	$ 40,446	$ 2,495,676

City of Titusville, Florida

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended September 30, 2021

	Fleet	Information Technology	Self-Insured Dental	Self-Insured Loss Fund
Operating revenues:				
Charges for sales and services	$ 3,679,019	$ 2,676,057	$ 360,833	$ 2,054,463
Claims settlements	-	-	-	65,589
Total operating revenue	3,679,019	2,676,057	360,833	2,120,052
Operating expenses:				
Salaries and employee benefits	740,895	946,762	-	-
Supplies and materials	2,295,449	53,379	-	574
Contract services	16,274	17,476	43,140	93,007
Other services and charges	378,271	1,102,946	310,578	2,016,881
Depreciation	17,516	325,645	-	-
Total operating expenses	3,448,405	2,446,208	353,718	2,110,462
Operating income (loss)	230,614	229,849	7,115	9,590
Nonoperating revenues (expenses):				
Investment earnings	-	-	-	4,025
Miscellaneous	138	5	2,266	-
Interest expense	-	(17,642)	-	-
Gain (loss) on disposal of assets	3,061	(32,917)	-	-
Total nonoperating revenues (expenses)	3,199	(50,554)	2,266	4,025
Transfers and Contributions:				
Transfers in	-	-	-	-
Transfers out	-	(9,507)	-	-
Total transfers and contributions	-	(9,507)	-	-
Change in net position	233,813	169,788	9,381	13,615
Total net position - beginning, restated	(1,590,902)	737,061	246,524	776,731
Total net position - end	$ (1,357,089)	$ 906,849	$ 255,905	$ 790,346

Fully Insured Health	Partially Self-Insured Health	Health Clinic	Total
$ 928,519	$ 6,297,785	$ 333,153	$ 16,329,829
-	-	-	65,589
928,519	6,297,785	333,153	16,395,418
-	-	-	1,687,657
-	-	-	2,349,402
2,313	176,523	465,126	813,859
999,769	6,688,590	-	11,497,035
-	-	-	343,161
1,002,082	6,865,113	465,126	16,691,114
(73,563)	(567,328)	(131,973)	(295,696)
-	-	-	4,025
3,181	351,931	-	357,521
-	-	-	(17,642)
-	-	-	(29,856)
3,181	351,931	-	314,048
-	-	40,148	40,148
-	(40,148)	-	(49,655)
-	(40,148)	40,148	(9,507)
(70,382)	(255,545)	(91,825)	8,845
137,150	2,047,996	132,271	2,486,831
$ 66,768	$ 1,792,451	$ 40,446	$ 2,495,676

City of Titusville, Florida

Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended September 30, 2021

	Fleet	Information Technology	Self-Insured Dental	Self-Insured Loss Fund
Cash flows from Operating Activities				
Cash received from customers	$ 3,679,063	$ 3,067,716	$ 360,833	$ 2,118,006
Cash paid to employees	(830,277)	(954,674)	-	-
Cash paid to suppliers	(2,684,815)	(1,157,615)	(313,242)	(2,061,396)
Other receipts	138	5	2,266	-
Net cash provided by (used in) operating activities	164,109	955,432	49,857	56,610
Cash flows from Noncapital Financing Activities				
Transfers from other funds	-	-	-	-
Transfers to other funds	-	(9,507)	-	-
Net cash provided by (used in) noncapital financing activities	-	(9,507)	-	-
Cash flows from Capital and related Financing Activities				
Acquisition and construction of capital assets	-	(301,220)	-	-
Proceeds from sale of capital assets	3,060			
Principal payments of long-term debt	-	(370,800)	-	-
Proceeds from issuance of long-term debt	-	200,000	-	-
Interst paid		(15,608)		
Net cash provided by (used in) capital and related financing activities	3,060	(487,628)	-	-
Cash flows from investing activities				
Interest received	-	-	-	27,350
Purchase of investment	(188,351)	(483,752)	(50,000)	-
Sale of investment	-	-	-	72,649
Net cash provided by (used in) investing activities	(188,351)	(483,752)	(50,000)	99,999
Net Increase(decrease) in cash and cash equivalents	(21,182)	(25,455)	(143)	156,609
Beginning cash and cash equivalents	21,182	29,308	2,346	(45,718)
Ending cash and cash equivalents	$ -	$ 3,853	$ 2,203	$ 110,891
Cash and cash equivalents classified as:				
Unrestricted	$ -	$ 3,844	$ 2,203	$ 10,891
Restricted	-	-	-	100,000
Total cash and cash equivalents	$ -	$ 3,844	$ 2,203	$ 110,891
Reconciliation of operating (loss) income to net cash provided by (used in) operating activities:				
Operating income(loss)	$ 230,614	$ 229,849	$ 7,115	$ 9,590
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	17,516	325,645	-	-
Nonoperating revenue (expenses)	138	5	2,266	-
Changes in assets and liabilities:				
Accounts receivable	-	388,862	-	(2,046)
Due from other governments	44	2,788		
Inventories	(24,635)	-	-	-
Prepaid items	(833)	-		
Accounts payable and accrued liabilities	30,647	16,186	25,358	(6,934)
Compensated absences	6,395	17,032	-	-
Claims payable	-	-	15,118	56,000
Net Pension liability	(24,936)	(38,500)	-	-
Net OPEB liability	(70,841)	13,556	-	-
Total Adjustments	(66,505)	725,574	$ 42,742	$ 47,020
Net cash provided by (used in) operating activities	164,109	955,423	49,857	56,610
Noncash investing, capital and financing activities:				
Change in fair value of investments	$ 188,351	$ 483,752	$ 50,000	$(99,999)

Fully Insured Health	Partially Self-Insured Health	Health Clinic	Total
$ 928,429	$ 6,219,803	$ 333,153	$ 16,706,994
-	-	-	(1,784,951)
(1,003,672)	(6,824,284)	(465,127)	(14,510,151)
3,181	351,931	-	357,521
(72,062)	(252,550)	(131,974)	769,413
-	-	40,148	40,148
-	(40,148)	-	(49,655)
-	(40,148)	40,148	(9,507)
-	-	-	(301,220)
			3,060
-	-	-	(370,800)
-	-	-	200,000
			(15,608)
-	-	-	(484,568)
-	-	-	27,350
-	-	-	(722,103)
-	175,698	91,826	340,173
-	175,698	91,826	(354,580)
(72,062)	(117,000)	-	(79,242)
87,680	117,000	-	211,798
$ 15,618	$ -	$ -	$ 132,556
15,618	-	-	32,556
-	-	-	$ 100,000
15,618	-	-	$ 132,556
(73,563)	(567,328)	(131,974)	(295,697)
-	-	-	343,161
3,181	351,931	-	357,521
(90)	(77,982)	-	308,744
-	-	-	2,832
-	-	-	(24,635)
-	-	-	(833)
(1,590)	40,829	-	104,496
-	-	-	23,427
-	-	-	71,118
-	-	-	(63,436)
-	-	-	(57,285)
1,501	314,778	-	1,065,110
(72,062)	(252,550)	(131,974)	769,413
-	(175,698)	(91,826)	354,580



This page has been intentionally left blank.

Statistical Section

This part of the City of Titusville, Florida's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Pages
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	155-159
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax, and the municipal sales tax.	160-164
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	165-169
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	170-171
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	172-175
Secondary Market Disclosure The City of Titusville is required to provide ongoing disclosure for its holders of Water and Sewer Revenue Bonds, Series 2010. Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission Annual Financial Report for the fiscal year September 30, 2021.	176-179

Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant fiscal year. Schedules presenting government-wide information include information beginning in that fiscal year.



This page has been intentionally left blank.

City of Titusville, Florida
Schedule 1 - Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017*	2016	2015**	2014	2013	2012
Governmental Activities										
Net Investment in Capital Assets	$ 55,416,196	$ 54,987,825	$ 54,435,616	$ 51,637,754	$ 50,852,623	$ 54,951,652	$ 51,072,498	$ 49,475,070	$ 46,883,144	$ 45,356,791
Restricted	5,719,901	4,626,485	4,497,731	3,671,117	5,538,066	5,660,781	5,758,186	6,566,912	7,368,140	9,337,169
Unrestricted	(28,313,188)	(33,568,913)	(35,188,687)	(40,271,546)	(46,561,152)	(10,200,449)	(9,257,410)	5,798,714	6,560,789	5,559,063
Total Governmental Activities Net Position	$ 32,822,909	$ 26,045,397	$ 23,744,660	$ 15,037,325	$ 9,829,537	$ 50,411,984	$ 47,573,274	$ 61,840,696	$ 60,812,073	$ 60,253,023
Business-Type Activities										
Net Investment in Capital Assets	$ 72,756,736	$ 63,396,871	$ 59,138,117	$ 55,083,599	$ 51,973,123	$ 50,397,886	$ 48,047,333	$ 43,639,537	$ 41,594,206	$ 43,460,824
Restricted	289,678	254,231	267,802	284,046	302,986	317,727	338,038	2,452,850	2,674,646	2,072,578
Unrestricted	22,669,563	22,003,752	19,332,034	16,421,187	14,760,301	30,866,489	29,212,802	31,675,735	30,812,872	28,026,303
Total Business-Type Activities Net Position	$ 95,715,977	$ 85,654,854	$ 78,737,953	$ 71,788,832	$ 67,036,410	$ 81,582,102	$ 77,598,173	$ 77,768,122	$ 75,081,724	$ 73,559,705
Total										
Net Investment in Capital Assets	$ 128,172,932	$ 118,384,696	$ 113,573,733	$ 106,721,353	$ 102,825,746	$ 105,349,538	$ 99,119,831	$ 93,114,607	$ 88,477,350	$ 88,817,615
Restricted	6,009,579	4,880,716	4,765,533	3,955,163	5,841,052	5,978,508	6,096,224	9,019,762	10,042,786	11,409,747
Unrestricted	(5,643,625)	(11,565,161)	(15,856,653)	(23,850,359)	(31,800,851)	20,666,040	19,955,392	37,474,449	37,373,661	33,585,366
Total Net Position	$ 128,538,886	$ 111,700,251	$ 102,482,613	$ 86,826,157	$ 76,865,947	$ 131,994,086	$ 125,171,447	$ 139,608,818	$ 135,893,797	$ 133,812,728

*Note the decrease in Net Position is due to implementation of GASB 75 and City's policy changes for retiree health care.

**Note the decrease in Net Position is due to implementation of GASB 68 and the City's changes for pensions.

City of Titusville Florida

Schedule 2 - Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Administrative	$ -	$ -	$ 537,094	$ -	$ 2,372,680	$ 3,588,417	$ 3,956,986	$ 3,497,639	$ 3,262,044	$ 3,442,739
Public Safety	1,013,884	991,839	1,016,316	997,183	684,559	776,506	588,621	527,916	543,183	532,621
Public Works	-	48,918	110,642	94,898	-	-	-	175	-	35
Support Services	1,058,863	572,015	1,391	437,481	210,094	286,799	137,057	113,746	104,649	-
Community Development	1,833,057	1,576,960	1,788,006	1,447,903	1,739,291	1,327,699	1,177,099	1,033,275	911,500	884,174
Operating Grants and Contributions	1,288,161	1,184,552	1,451,448	1,592,945	1,463,814	989,072	1,005,587	1,237,489	2,223,649	1,648,013
Capital Grants and Contributions	1,295,346	1,406,321	2,030,003	373,716	652,698	3,194,258	591,307	1,675,702	30,958	154,499
Total Governmental Activities Program Revenues	$ 6,489,311	$ 5,780,605	$ 6,934,900	$ 4,944,126	$ 7,123,136	$ 10,162,751	$ 7,456,657	$ 8,085,942	$ 7,075,983	$ 6,662,081
Business-Type Activities:										
Charges for Services:										
Water/Sewer Utility	$ 24,804,382	$ 23,705,357	$ 23,058,725	$ 22,939,943	$ 22,022,657	$ 21,451,871	$ 20,728,148	$ 20,166,475	$ 19,512,508	$ 19,266,027
Solid Waste System	5,367,180	5,049,458	4,846,476	4,677,036	4,472,488	4,223,943	4,275,839	4,320,466	4,059,381	4,267,136
Municipal Marina	1,328,233	1,249,887	1,319,937	1,201,864	1,157,687	911,231	894,958	1,059,994	1,074,298	1,004,520
Stormwater Utility	3,006,735	2,670,201	2,550,893	2,722,494	2,528,604	2,461,608	2,413,480	2,379,810	2,369,051	2,381,092
Grants and Contributions	3,033,586	709,772	1,680,402	1,087,087	-	-	-	-	-	-
Capital Grants and Contributions	3,738,346	1,121,048	705,947	831,266	704,285	2,221,174	429,306	376,472	457,678	1,486,650
Total Business-Type Activities Program Revenues	$ 41,278,462	$ 34,505,723	$ 34,162,380	$ 33,459,690	$ 30,885,721	$ 31,269,827	$ 28,741,731	$ 28,303,217	$ 27,472,916	$ 28,405,425
Total Government Program Revenues	$ 47,767,773	$ 40,286,328	$ 41,097,280	$ 38,403,816	$ 38,008,857	$ 41,432,578	$ 36,198,388	$ 36,389,159	$ 34,548,899	$ 35,067,506
Expenses										
Governmental Activities:										
Legislative	$ 74,427	$ 80,467	$ 60,968	$ 55,138	$ 77,155	$ 68,246	$ 69,301	$ 62,698	$ 60,891	$ 66,184
Executive	1,035,004	977,617	1,020,028	971,371	1,093,220	901,634	870,317	1,220,863	1,123,711	971,969
Legal Counsel	520,532	462,074	502,691	478,511	514,173	433,632	385,562	382,983	388,022	334,304
Community Development	4,147,106	3,985,580	3,762,343	3,712,123	3,738,409	4,089,732	3,385,671	3,103,216	4,116,151	3,926,273
Public Works	3,989,179	5,262,205	3,569,096	3,245,500	3,663,000	3,693,211	2,745,407	2,891,833	2,531,435	2,796,167
Public Safety	21,177,245	22,173,029	18,106,979	17,128,416	22,514,517	18,428,899	17,027,210	17,286,390	18,248,965	17,683,764
Support Services	3,136,811	3,303,871	3,399,598	3,464,954	3,846,468	3,925,823	3,567,122	2,975,303	2,865,875	2,634,676
General Administrative	1,874,829	664,980	963,862	1,068,191	5,817,554	4,444,741	4,961,895	4,207,782	3,603,528	3,913,496
Interest on long-term debt	310,413	307,260	339,788	452,808	423,457	250,221	490,409	311,300	463,453	609,877
Total Governmental Activities Expenses	$ 36,265,546	$ 37,217,083	$ 31,725,353	$ 30,577,012	$ 41,687,953	$ 36,236,139	$ 33,502,894	$ 32,442,368	$ 33,402,031	$ 32,936,710
Business-Type Activities:										
Water/Sewer Utility	$ 20,630,955	$ 19,322,361	$ 19,264,281	$ 19,932,981	$ 18,572,285	$ 18,501,812	$ 18,236,685	$ 18,012,973	$ 17,476,523	$ 17,705,551
Solid Waste System	5,625,524	5,274,737	4,633,032	5,264,382	4,905,446	4,713,042	4,422,132	4,418,196	4,293,769	4,782,562
Municipal Marina	1,345,039	1,279,906	1,278,431	1,038,877	1,054,554	998,834	1,058,699	1,207,676	1,186,744	1,091,664
Stormwater Utility	2,938,436	2,641,371	2,290,323	2,020,340	2,262,651	2,035,386	1,891,378	1,801,318	1,865,072	2,638,085
Total Business-Type Activities Expenses	$ 30,539,954	$ 28,518,375	$ 27,466,067	$ 28,256,580	$ 26,794,936	$ 26,249,074	$ 25,608,894	$ 25,440,163	$ 24,822,108	$ 26,217,862
Total Government Expenses	$ 66,805,500	$ 65,735,458	$ 59,191,420	$ 58,833,592	$ 68,482,889	$ 62,485,213	$ 59,111,788	$ 57,882,531	$ 58,224,139	$ 59,154,572

City of Titusville, Florida

Schedule 2 - Changes in Net Position (continued)

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net (Expense)/Revenue										
Governmental Activities	$(29,760,051)	$(31,436,478)	$(24,790,453)	$(25,632,886)	$(34,564,817)	$(26,073,388)	$(26,046,237)	$(24,356,426)	$(26,326,048)	$(26,274,629)
Business-type Activities	10,738,508	5,987,348	6,696,313	5,203,110	4,090,785	5,020,753	3,132,837	2,863,054	2,650,808	2,187,563
Total Governmental Net Expenses	$(19,021,543)	$(25,449,130)	$(18,094,140)	$(20,429,776)	$(30,474,032)	$(21,052,635)	$(22,913,400)	$(21,493,372)	$(23,675,240)	$(24,087,066)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property taxes	$ 17,356,664	$ 17,093,601	$ 16,059,562	$ 14,309,785	$ 12,999,764	$ 12,502,147	$ 11,719,825	$ 11,171,994	$ 10,676,406	$ 10,442,608
Local option gas tax	1,149,943	1,098,581	1,173,179	966,174	1,185,532	1,072,899	1,036,494	919,352	969,484	1,060,039
Utility and franchise taxes	9,459,904	9,069,408	9,147,941	9,360,451	8,785,489	8,640,128	8,766,066	8,539,831	8,515,529	8,496,299
Intergovernmental shared revenue	6,711,899	4,779,657	4,892,671	4,224,693	6,066,481	4,300,071	4,799,583	3,837,111	4,675,341	3,511,077
Investment earnings	45,586	186,195	78,381	126,327	114,824	136,352	241,867	(44,612)	157,338	647,757
Miscellaneous	263,863	211,132	163,954	171,239	117,284	682,420	1,390,810	537,388	1,064,994	685,629
Transfers	1,177,026	1,687,771	1,721,663	1,682,005	2,080,049	1,578,081	430,737	423,985	826,006	(135,691)
Total Governmental Activities	$ 36,164,885	$ 34,126,345	$ 33,237,351	$ 30,840,674	$ 31,349,423	$ 28,912,098	$ 28,385,382	$ 25,385,049	$ 26,885,098	$ 24,707,718
Business-Type Activities:										
Intergovernmental shared revenue	$ -	$ -	$ -	$ -	$ 365,125	$ 3,821	$ -	$ -	$ -	$ -
Investment earnings	376,203	1,933,555	1,889,197	887,567	646,178	372,001	457,664	178,680	385,778	522,934
Miscellaneous	123,438	683,769	85,278	343,746	344,540	165,435	140,564	68,649	-	51,982
Special Item: Valuation adjustment	-	-	-	-	-	-	-	-	-	-
Transfers	(1,177,026)	(1,687,771)	(1,721,663)	(1,682,005)	(2,080,049)	(1,578,081)	(430,737)	(423,985)	(826,006)	135,691
Total Business-Type Activities	$(677,385)	$ 929,553	$ 252,812	$(450,692)	$(724,206)	$(1,036,824)	$ 167,491	$(176,656)	$(440,228)	$ 710,607
Total Government	$ 35,487,500	$ 35,055,898	$ 33,490,163	$ 30,389,982	$ 30,625,217	$ 27,875,274	$ 28,552,873	$ 25,208,393	$ 26,444,870	$ 25,418,325
Change in Net Position										
Governmental Activities	$ 6,388,650	$ 2,689,867	$ 8,446,898	$ 5,207,788	$(3,215,394)	$ 2,838,710	$ 2,339,145	$ 1,028,623	$ 559,050	$(1,566,911)
Business-Type Activities	10,061,123	6,916,901	6,949,125	4,752,419	3,199,222	3,983,929	3,300,328	2,686,398	2,210,580	2,898,170
Total Government Change in Net Position	$ 16,449,773	$ 9,606,768	$ 15,396,023	$ 9,960,207	$(16,172)	$ 6,822,639	$ 5,639,473	$ 3,715,021	$ 2,769,630	$ 1,331,259

City of Titusville, Florida

Schedule 3 - Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Spendable	1,650,190	52,755	62,371	89,183	11,233	21,243	13,637	1,992	9,742	14,959
Restricted	130,663	121,048	269,908	192,589	233,673	216,116	188,115	155,054	175,420	585,668
Committed	6,515,248	6,273,931	6,213,575	5,810,774	4,951,732	4,931,532	5,312,635	5,060,285	5,060,285	5,057,410
Assigned	2,333,196	25,322	179,701	205,276	180,122	58,318	365,121	249,942	44,402	32,101
Unassigned	3,928,501	5,163,836	3,228,404	2,099,959	327,667	2,240,409	3,019,978	2,232,156	2,912,046	356,962
Unreserved	-	-	-	-	-	-	-	-	-	-
Total General Fund	$ 14,557,798	$ 11,636,892	$ 9,953,959	$ 8,397,781	$ 5,704,427	$ 7,467,618	$ 8,899,486	$ 7,699,429	$ 8,201,895	$ 6,047,100
All Other Governmental Funds										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Spendable	-	-	-	-	-	-	-		622,633	752,246
Restricted	5,680,189	4,617,008	3,478,186	3,478,186	5,166,096	5,114,333	5,515,564	6,250,413	7,046,518	8,753,135
Committed	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	(161)	-	-	-	(15,603)	(31,876)	(170,586)	-
Total All Other Governmental Funds	$ 5,680,189	$ 4,617,008	$ 3,478,025	$ 3,478,186	$ 5,166,096	$ 5,114,333	$ 5,499,961	$ 6,218,537	$ 7,498,565	$ 9,505,381
Total Governmental Funds	$ 20,237,987	$ 16,253,900	$ 13,431,984	$ 11,875,967	$ 10,870,523	$ 12,581,951	$ 14,399,447	$ 13,917,966	$ 15,700,460	$ 15,552,481

City of Titusville, Florida

Schedule 4 - Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Property tax	$ 17,356,664	$ 17,093,601	$ 16,059,562	$ 14,309,785	$ 11,487,418	$ 12,502,147	$ 11,719,825	$ 11,171,994	$ 10,676,406	$ 10,442,608
Local option gas tax	1,149,943	1,098,581	1,173,179	966,174	1,185,532	1,072,899	1,036,494	919,352	969,484	1,060,039
Utility and franchise taxes	9,459,904	9,069,408	9,147,941	9,360,451	8,785,489	8,640,128	8,766,066	8,539,831	8,515,529	8,496,299
Intergovernmental	7,472,921	7,055,181	8,168,917	6,599,320	4,924,838	8,021,746	6,374,195	6,514,880	5,970,890	5,327,374
Licenses and permits	1,599,473	1,551,763	1,917,929	1,567,410	1,705,748	1,281,937	1,141,829	1,006,678	896,229	863,182
Charges for services	6,409,121	5,924,248	5,233,550	4,301,555	4,439,720	4,341,592	4,426,260	3,934,975	3,502,775	3,671,417
Fines and forfeitures	191,794	237,060	226,732	496,413	282,275	355,892	291,674	231,098	422,372	324,970
Investment earnings	41,561	121,597	22,084	118,641	99,073	122,276	184,271	(7,902)	130,557	584,769
Miscellaneous	1,684,386	242,629	352,554	341,979	331,217	369,545	1,023,940	496,535	1,175,055	1,203,391
Impact fees	339,302	279,892	107,124	119,813	-	80,835	41,162	42,505	30,800	28,267
Total Revenues	$ 45,705,069	$ 42,673,960	$ 42,409,572	$ 38,181,541	$ 33,241,310	$ 36,788,997	$ 35,005,716	$ 32,849,946	$ 32,290,097	$ 32,002,316
Expenditures										
Current:										
Legislative	$ 69,364	$ 72,393	$ 72,888	$ 70,629	$ 65,233	$ 58,888	$ 60,434	$ 59,497	54,397	63,570
Executive	952,157	963,291	971,631	940,270	924,681	840,114	796,335	1,158,533	1,003,882	930,817
Legal counsel	477,955	462,074	463,551	445,561	434,923	407,095	359,729	363,430	346,646	318,376
General administrative services	5,141,556	5,121,523	4,524,983	4,302,908	4,889,996	4,479,120	-	4,010,035	3,313,482	3,734,265
Community development	4,289,328	3,402,123	3,677,157	3,498,702	2,458,018	3,119,287	7,859,074	2,940,001	3,902,333	3,825,962
Public works	3,548,958	3,696,666	3,400,409	3,156,957	3,096,985	2,755,122	2,519,256	2,743,854	2,261,490	2,614,815
Public safety	20,552,071	20,218,942	19,778,319	19,068,358	18,581,072	17,537,423	16,520,680	16,403,815	16,315,530	17,228,841
Support services	3,517,567	3,582,793	3,530,612	3,401,153	3,253,027	2,991,111	2,771,222	2,506,870	2,282,104	2,394,636
Debt service:										
Principal	2,714,544	2,558,696	2,404,151	1,586,078	746,801	1,236,969	1,550,204	1,424,934	2,189,831	1,189,679
Interest and fiscal charges	311,801	322,504	346,970	328,869	38,127	192,141	412,449	399,907	472,249	501,240
Other	-	-	-	-	500	-	-	-	-	-
Capital outlay	3,456,186	2,902,515	4,283,444	4,309,685	1,989,413	5,377,859	2,818,771	3,977,310	1,500,974	1,261,347
Total Expenditures	$ 45,031,487	$ 43,303,520	$ 43,454,115	$ 41,109,170	$ 36,478,776	$ 38,995,129	$ 35,668,154	$ 35,988,186	$ 33,642,918	$ 34,063,548
Excess of Revenues Over (Under) Expenditures	$ 673,582	$(629,560)	$(1,044,543)	$(2,927,629)	$(3,237,466)	$(2,206,132)	$(662,438)	$(3,138,240)	$(1,352,821)	$(2,061,232)
Other Financing Sources (Uses)										
Transfers In	6,239,533	$ 3,431,608	$ 3,634,895	$ 2,104,539	$ 1,284,706	$ 3,310,889	$ 3,197,670	$ 2,811,747	$ 2,019,051	$ 1,512,125
Transfers Out	(5,053,000)	(1,743,837)	(1,930,433)	(536,300)	(659,431)	(3,303,387)	(2,766,933)	(2,402,530)	(1,224,251)	(1,591,122)
Capital lease	2,123,972	1,014,068	1,385,298	2,364,834	849,000	381,134	713,182	946,529	706,000	-
Proceeds of bond issue	-	-	-	-	-	-	6,220,000	-	-	-
Premium of bond issue	-	-	-	-	-	-	(6,220,000)	-	-	-
Total Other Financing Sources (Uses)	$ 3,310,505	$ 2,701,839	$ 3,089,760	$ 3,933,073	$ 1,474,275	$ 388,636	$ 1,143,919	$ 1,355,746	$ 1,500,800	$(78,997)
Net Change in Fund Balances	$ 3,984,087	$ 2,072,279	$ 2,045,217	$ 1,005,444	$(1,763,191)	$(1,817,496)	$ 481,481	$(1,782,494)	$ 147,979	$(2,140,229)
Debt Service as a Percentage of Noncapital Expenditures	7.28%	7.13%	7.02%	5.20%	2.28%	4.25%	5.97%	5.70%	8.28%	5.15%

City of Titusville, Florida
Schedule 5 - Tax Revenues by Source of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Taxes	Local Option Gas Tax	Utility and Franchise Taxes	Total
2021	$ 17,356,664	$ 1,149,943	$ 9,459,904	$ 27,966,511
2020	17,093,601	1,098,581	9,069,408	27,261,590
2019	16,059,562	1,173,179	9,147,941	26,380,682
2018	14,309,785	966,174	9,360,451	24,636,410
2017	13,107,683	1,185,532	8,677,570	22,970,785
2016	12,502,147	1,072,899	8,640,128	22,215,174
2015	11,719,825	1,036,494	8,766,066	21,522,385
2014	11,171,994	919,352	8,539,831	20,631,177
2013	10,676,406	969,484	8,515,529	20,161,419
2012	10,442,608	1,060,039	8,496,299	19,998,946
2011	11,566,134	846,739	8,540,437	20,953,310

City of Titusville, Florida

Schedule 6 - Assessed Value and Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Real Property (1)	Personal Property (1)	Centrally Assessed Property (1)	Estimated Actual Value (1)	Exemptions Real Property (1)	Total Taxable Assessed Value (1)	Total Direct Tax Rate (2)
2021	$ 2,080,971,045	$ 146,421,421	$ 10,685,037	$ 2,238,077,503	$ 27,132,180	$ 2,210,945,323	7.2145
2020	1,900,392,394	135,188,578	10,585,575	2,046,166,547	40,036,876	2,006,129,671	7.7210
2019	1,746,520,115	124,692,121	10,804,616	1,882,016,852	62,239,573	1,819,777,279	7.9517
2018	1,552,285,487	119,223,963	11,319,401	1,682,828,851	27,205,930	1,655,622,921	7.7900
2017	1,417,424,364	115,939,437	10,845,755	1,544,209,556	13,493,990	1,530,715,566	7.6575
2016	1,312,233,100	119,468,452	10,080,184	1,441,781,736	18,556,070	1,423,225,666	7.9011
2015	1,244,276,160	117,442,841	7,374,129	1,369,093,130	7,982,690	1,361,110,440	7.7000
2014	1,191,673,050	117,647,334	6,721,239	1,316,041,623	4,617,970	1,311,423,653	7.6000
2013	1,157,348,020	113,814,077	8,046,101	1,279,208,198	7,610,681	1,271,597,517	7.5000
2012	1,220,301,180	99,132,810	6,477,387	1,325,911,377	8,696,780	1,317,214,597	7.0000

Sources:

(1) Brevard County Certification of Taxable Value

(2) City of Titusville Ordinance No 12-2020

City of Titusville, Florida
Schedule 7 - Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	City of Titusville Millage	Debt Service Millage	Brevard County Millage (1)	Brevard County School District Millage	Other (2)	Total
2021	7.2145	0.3147	5.6762	5.942	0.2607	19.4081
2020	7.7210	0.3463	5.9569	6.086	0.2734	20.3836
2019	7.9517	0.3642	6.1535	6.299	0.2882	21.0566
2018	7.7900	0.4079	6.4333	6.568	0.3044	21.5036
2017	7.6575	0.4711	6.6993	6.916	0.3205	22.0644
2016	7.9011	0.5020	8.7284	7.275	0.3343	24.7408
2015	7.7000	0.5799	8.9525	7.339	0.3509	24.9223
2014	7.6000	0.5930	7.3024	7.606	0.3628	23.4642
2013	7.5000	0.5930	7.4095	8.096	0.3658	23.9643
2012	7.0000	0.5645	7.4095	8.112	0.3658	23.4518

(1) Includes General Fund, Recreation District and Library District
(2) Includes Florida Inland Navigation District and St. Johns River Water Management District
Sources: Brevard County Property Appraiser's Office

City of Titusville, Florida
Schedule 8 - Principal Taxpayers
Current Year and Ten Years Ago

Taxpayer	2021 Real Property Assessed Valuation	Rank	2021 Percentage of Total Assessed Valuation	2012 Real Property Assessed Valuation	Rank	2012 Percentage of Total Assessed Valuation
Titusville Harrison Once LLC	$ 24,458,650	1	1.11%	$ 4,000,000	12	0.30%
The Solamere Grand LLC	20,180,000	2	0.91%	-	20	-%
Summerhill Partners LLC	19,080,000	3	0.86%	12,045,000	1	0.91%
BM Crossroads LLC	14,284,210	4	0.65%	6,160,000	4	0.47%
Canaveral Port Authority	14,038,470	5	0.63%	-	19	-%
Elroy Acquistion Company LLC	11,545,280	6	0.52%	11,000,000	2	0.84%
Wal-Mart Stores East LP	11,419,970	7	0.52%	7,900,000	3	0.60%
Titusville Station LLC	10,132,900	8	0.46%	4,400,000	10	0.33%
Custom Florida Medical LLC	9,385,100	9	0.42%	-	18	-%
Timber Trace Apartments LTD	9,000,000	10	0.41%	4,850,000	8	0.37%
BBL Florida Hotel Group LLC	8,367,310	11	0.38%	-	17	-%
AHF Windover Oaks LLC	8,318,750	12	0.38%	-	16	-%
Antigua Bay Development LLC	8,014,440	13	0.36%	5,634,730	5	0.43%
Grissom Centroplex LLC	7,685,330	14	0.35%	209,320	11	0.02%
Target Corporation	7,391,330	15	0.33%	5,100,000	6	0.39%
RH Coastal LLC	7,285,330	16	0.33%	-	15	-%
Lowe's Home Centers Inc	7,241,650	17	0.33%	4,950,000	7	0.38%
ESA P Portfolia LLC	6,636,900	18	0.30%	-	14	-%
American Eagle Titusville LLc	6,624,760	19	0.30%	4,738,100	9	0.36%
Titusville Lodging Associates LLP	6,542,550	20	0.30%	-	13	-%
Total	$ 217,632,930		9.84%	$ 70,987,150		5.39%
Total Assessed Valuation	$ 2,210,945,323			$ 1,317,214,597		

Source: Brevard County Property Appraiser's Office

City of Titusville, Florida

Schedule 9 - Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections To Tax Levy
2021	$ 16,235,169	$ 15,617,205	96.19%	$ 44,404	$ 15,661,609	96.47%
2020	15,925,580	15,303,841	96.10%	73,747	15,377,588	96.56%
2019	14,994,714	14,394,757	96.00%	85,293	14,480,050	96.57%
2018	13,175,372	12,702,862	96.41%	26,247	12,729,109	96.61%
2017	11,886,242	11,455,516	96.38%	30,353	11,485,869	96.63%
2016	11,410,505	10,999,775	96.40%	30,968	11,030,743	96.67%
2015	10,588,620	10,552,909	99.66%	35,711	10,588,620	100.00%
2014	10,000,599	9,677,806	96.77%	10,021	9,687,827	96.87%
2013	9,582,588	9,282,830	96.87%	9,398	9,292,228	96.97%
2012	9,294,768	9,000,745	96.84%	14,206	9,014,951	96.99%

(1) 2015 forward includes voter approved Series 2015 General Obligation Bonds.

Source: Brevard County Property Appraiser and Tax Collector

City of Titusville, Florida
Schedule 10 - Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities					Business-Type Activities							
Fiscal Year	General Obligation Bonds	Multi-Purpose Revenue Refunding Note	Public Improvement Revenue Note	Capital Improvement Revenue Bond, Series 2017	Capital Leases	2010 Water and Sewer Bonds	2020 Water and Sewer Bonds	Unamortized Bond Premiums	Capital Leases	State Revolving Loan	Total	Percentage of Personal Income (1)	Debt Per Capita
2021	$ 2,613,000	$ -	$ 884,000	$ 4,725,000	$ 4,540,809	$ -	$ 13,935,000	$ 558,086	$ 2,377,024	$ 2,980,605	$ 32,613,524	2.42%	665.41
2020	3,233,000	-	965,000	5,340,000	3,987,379	-	15,965,000	744,115	1,685,221	3,248,149	35,167,864	2.77%	722.46
2019	3,846,000	-	1,040,000	5,945,000	4,078,815	19,830,000	-	930,144	1,349,227	3,555,612	40,574,798	3.42%	872.63
2018	4,446,000	-	1,115,000	6,535,000	3,038,157	22,620,000	-	1,116,174	925,654	3,345,944	43,141,929	3.76%	932.54
2017	5,037,000	-	1,185,000	6,535,000	1,818,172	25,275,000	-	1,302,202	260,385	3,589,771	45,002,530	4.02%	977.91
2016	5,618,000	-	1,250,000	-	1,475,049	27,800,000	-	1,488,232	433,615	3,827,793	41,892,689	3.85%	922.89
2015	6,220,000	-	1,316,000	-	1,693,332	30,230,000	-	1,674,261	237,869	3,745,978	45,117,440	4.36%	1,012.58
2014	6,605,000	500,000	1,378,000	-	1,510,307	32,570,000	-	1,860,290	357,985	3,299,637	48,081,219	4.73%	1,087.66
2013	7,080,000	985,000	1,450,000	-	818,797	32,570,000	-	2,045,040	475,444	3,451,606	48,875,887	4.54%	1,116.91
2012	7,535,000	1,450,000	2,369,000	-	463,628	34,845,000	-	2,229,791	108,856	3,614,935	52,616,210	4.86%	1,202.35

(1) See Demographic & Economic Statistics for personal income

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

City of Titusville, Florida

Schedule 11 -Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Debt Service Monies Available	Net Debt Payable	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2021	$ 2,613,000	242,260	2,370,740	0.12%	$ 53.31
2020	3,233,000	165,714	3,067,286	0.16%	66.42
2019	3,846,000	157,988	3,688,012	0.21%	82.72
2018	4,446,000	105,189	4,340,811	0.27%	96.10
2017	5,037,000	157,256	4,879,744	0.33%	109.45
2016	5,618,000	88,216	5,529,784	0.39%	123.76
2015	6,220,000	88,216	6,131,784	0.46%	139.60
2014	6,605,000	1,699,787	4,905,213	0.50%	149.41
2013	7,080,000	2,327,693	4,752,307	0.56%	161.79
2012	7,535,000	3,731,382	3,803,618	0.57%	172.19

(1) See assessed value and actual value of taxable property for total taxable assessed value

(2) Source: US Census Bureau Quick Facts

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

City of Titusville, Florida
Schedule 12 - Direct and Overlapping Debt
September 30, 2021

Governmental Unit	Net Debt Outstanding	Percentage Applicable To This Government Unit(1)	Estimated Share of Overlapping Debt
School District	$ 380,703,566	2.78%	$ 10,583,559
Brevard County	$ 23,174,475	2.78%	644,250
Subtotal, Overlapping Debt			11,227,811
City Direct Debt			12,762,809
Total Direct and Overlapping Debt			$ 23,990,620

Source: Brevard County Property Appraiser and Brevard County Finance Department

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

(1) For debt repaid with property taxes, the percentage of overlapping debt was determined by taking the City's assessed taxable value of $2,006,129,671 and dividing it by Brevard County's assessed taxable value of $65,379,610,882 for 2020.

City of Titusville, Florida
Schedule 13 - Legal Debt Margin Information
Last Ten Fiscal Years

Assessed Valuation	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Assessed taxable real property value	$ 2,210,945,323	$ 2,006,129,671	$ 1,819,777,279	$ 1,655,622,921	$ 1,530,715,566	$ 1,423,225,666	$ 1,361,110,440	$ 1,311,423,653	$ 1,271,597,517	$ 1,317,214,597
Add back: exempt real property	27,132,180	40,036,876	62,239,573	27,205,930	13,493,990	18,556,070	7,982,690	4,617,970	7,610,681	8,696,780
Total assessed value of real property	$ 2,238,077,503	$ 2,046,166,547	$ 1,882,016,852	$ 1,682,828,851	$ 1,544,209,556	$ 1,441,781,736	$ 1,369,093,130	$ 1,316,041,623	$ 1,279,208,198	$ 1,325,911,377
Legal debt margin:										
Debt limit	$ 134,284,650	$ 122,769,993	$ 112,921,011	$ 100,969,731	$ 92,652,573	$ 86,506,904	$ 82,145,588	78,962,497	76,752,492	$ 79,554,683
Total net debt applicable to limit	8,222,000	9,538,000	10,831,000	12,096,000	6,222,000	6,868,000	7,431,000	$ 8,483,000	9,515,000	11,354,000
Legal debt margin	$ 126,062,650	$ 113,231,993	$ 102,090,011	$ 88,873,731	$ 86,430,573	$ 79,638,904	$ 74,714,588	$ 70,479,497	$ 67,237,492	$ 68,200,683
Total net debt applicable to the limit as a percentage of debt limit	6.12%	7.77%	9.59%	11.98%	6.72%	7.94%	9.05%	10.74%	12.40%	14.27%

Notes: Per Florida Statute 215.98, the city's outstanding legal debt should not exceed six percent of total assessed property value of $2,238,077,503. Six percent of the total assessed property value is $134,284,650 (legal debt limit) with the City's total debt applicable to this limit of $8,222,000 or 6.12%. The City's total net debt of $8,222,000 consists of $2,613,000 General Obligation Bonds, $884,000 Public Improvement Revenue Note, and Capital Improvement Bond Series 2017 4,725,000.

City of Titusville, Florida
Schedule 14 - Pledged-Revenue Coverage
Last Ten Fiscal Years
(dollars in thousands)

Water and Sewer Series 2010 Refunding Bonds

Fiscal Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service			Coverage (3)
				Principal (4)	Interest	Total	
2021	$ 28,168	$ 16,041	12,127	$ 2,030	235	2,265	5.35
2020	27,256	14,059	13,197	18,890	429	19,319	0.68
2019	27,176	14,144	13,032	2,790	966	3,756	3.47
2018	24,686	14,032	10,654	2,655	1,105	3,760	2.83
2017	23,305	12,964	10,341	2,525	1,238	3,763	2.75
2016	22,114	13,229	8,885	2,430	1,365	3,795	2.34
2015	20,783	11,937	8,846	2,340	1,462	3,802	2.33
2014	20,644	11,994	8,650	-	1,555	1,555	5.56
2013	19,399	11,409	7,990	2,275	1,624	3,899	2.05
2012	20,126	12,862	7,264	4,345	1,861	6,206	1.17

(1) According to the Resolution, Gross Revenues should exclude interest earnings on the Renewal and Replacement Fund and Construction Fund.

(2) Operating expenses excludes depreciation, amortization and overhead charges from other funds and cannot be calculated using the financial statements.

(3) Required coverage of 1.05 refers to the Series 2010 Refunding Bonds.

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

(4) Series 2020 Refunding Bond Principal for 2020 was $2,030,000.

-

City of Titusville, Florida

Schedule 15 - Demographic and Economic Statistics
Last Ten Fiscal Years

Calendar Year	Titusville Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Unemployment Rate (2)	School Enrollment (3)
2021	49,013	$ 1,346,485,136	$ 27,472	$ 48,118	4.2%	7,934
2020	48,678	1,268,840,748	26,066	46,609	3.4%	9,542
2019	46,497	1,184,836,554	25,482	43,765	3.7%	9,059
2018	46,263	1,148,016,345	24,815	42,561	4.4%	9,334
2017	46,019	1,119,458,194	24,326	42,064	5.3%	8,869
2016	45,393	1,087,116,957	23,949	40,830	6.9%	8,731
2015	44,557	1,034,658,097	23,221	40,420	6.9%	8,798
2014	44,206	1,017,135,854	23,009	40,880	8.4%	9,073
2013	43,940	1,075,563,320	24,478	44,148	9.6%	9,358
2012	43,761	1,082,034,486	24,726	44,790	11.5%	8,126

Note: Some information may be estimated.
Sources:
(1) City of Titusville, Growth Management Planning
(2) US Dept of Labor, Bureau of Labor Statistics
(3) Florida Today
(4) Greatschools.org
Enrollment number includes public, charter, private, preschool, elementary, middle, high and other schools.

City of Titusville, Florida
Schedule 16 - Principal Employers
Current Year and Ten Years Ago

Employer	2021 Number of Employees	2021 Percentage of Total County Employment	2012 Number of Employees		2012 Percentage of Total County Employment
School Board of Brevard County	9,000-9,999	4.25%	-	(1)	-
Health First Medical Group LLC	8,000-8,999	3.80%	6,000		3.22%
Harris IT Services Corporation	7,000-7,999	3.36%	6,391		3.43%
Brevard County Board of County Comm	3,000-3,999	1.57%	-	(1)	-
John F Kennedy Space Center	2,000-2,999	1.12%	-	(1)	-
Florida Institute of Technology	2,000-2,999	1.12%	-	(1)	-
SPC Command	1,000-1,999	0.67%	-	(1)	-
Lockheed Martin Corp	1,000-1,999	0.67%	1,400		0.75%
Eastern Florida State College	1,000-1,999	0.67%	-	(1)	-
New Rockwell Collins Inc	1,000-1,999	0.67%	1,109		0.60%
Brevard County Sheriff Office	1,000-1,999	0.67%	-	(1)	-
Jacobs Technology	1,000-1,999	0.67%	-	(1)	-
DRS Network & Imaging Systems LLC	1,000-1,999	0.67%	-	(1)	-
Evicore Healthcare MIS LLC	1,000-1,999	0.67%	-	(1)	-
ISGN Solutions Inc	1,000-1,999	0.67%	-	(1)	-
Total	40,000-54,985	21.25%	14,900		8.00%
Total County Employment		223,423			186,211

(1) No information available for 2012.
Source: Spacecoast Economic Development and Bureau of Labor Statistics.
Note: Figures are for Brevard County. No City figures are available. Employers exclude retail operations.
Exact numbers are no longer available as of 2016 for security reasons per the EDC

City of Titusville, Florida
Schedule 17 - Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government:										
Legislative	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Executive	14.0	14.0	14.0	14.0	14.0	13.0	13.5	13.5	13.5	12.0
Customer Service	13.5	13.5	13.0	13.0	13.0	11.0	9.0	9.0	9.0	9.0
City Attorney	3.5	3.5	3.5	3.5	3.5	3.5	3.0	2.5	2.5	2.5
Finance	12.0	12.0	11.5	11.5	11.5	11.5	11.0	11.0	11.0	11.0
Information Technology	10.0	10.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0
Human Resources	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.5
Community Development	38.0	37.5	35.5	35.5	34.5	31.5	29.0	32.0	31.0	32.5
Support Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Public Safety:										
Police Department	152.0	149.0	148.0	146.0	142.5	139.5	139.0	135.0	134.0	134.5
Fire Department	69.0	69.0	70.0	73.0	63.0	62.0	61.5	60.5	60.5	60.5
Public Works	102.0	96.0	93.0	93.0	93.0	90.0	79.0	83.0	84.0	84.0
Water Resources	103.0	102.0	99.0	99.0	99.0	98.0	111.0	111.0	111.0	111.5
Totals:	530.0	519.5	508.5	509.5	495.0	481.0	477.0	477.5	476.5	477.0

Source: City of Titusville, Florida 2021 Adopted Budget

City of Titusville, Florida
Schedule 18 - Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Land use applications	1	2	8	13	10	5	6	4	1	5
Acres of annexed property	-	-	-	-	-	1	2	6	-	-
Purchase orders issued	838	1,417	937	982	1,006	978	852	726	714	685
Checks issued	5,982	5,592	4,825	5,808	5,616	5,790	5,718	5,334	4,649	5,107
Police Department										
Traffic stops	9,545	8,120	6,803	4,697	4,682	5,277	6,495	8,208	7,116	9,978
Traffic citations issued	2,592	1,851	3,221	2,082	1,140	2,630	3,535	4,207	3,595	3,651
Recovered property	$ 1,740,504	$ 1,383,724	$ 2,964,589	$ 1,790,812	$ 2,155,567	$ 2,372,759	$ 1,369,537	$ 938,328	$ 496,334	$ 79,458
Physical arrests	1,364	1,274	1,351	1,132	1,295	1,360	3,497	1,258	1,049	1,206
Calls for service	95,570	92,609	80,623	69,189	71,745	72,675	68,250	65,568	72,668	107,961
Fire Department										
Emergency responses	8,655	7,618	7,728	7,945	8,047	7,632	7,281	7,175	6,557	6,160
Average response time - minutes	4	4	4	4	4	4	4	4	4	4
Fires extinguished	160	146	166	168	225	187	195	304	156	187
Fire inspections	780	1,812	1,457	1,369	1,909	1,804	1,672	1,606	1,481	1,366
Fees charged - false alarm calls	$ 9,511	$ 10,116	$ 18,936	$ 16,419	$ 32,560	$ 9,814	$ 11,020	$ 18,320	$ 17,110	$ 20,458
Child seat inspections	76	81	79	94	57	53	31	40	22	54
Public Works										
Miles of street - repaved	12	7	8	2	9	9	11	4	4	-
Sidewalks-new construction -lineal ft	1,897	-	1,209	1,000	800	2,600	1,400	19,242	5,485	500
Sidewalk repair - lineal feet	4,729	3,529	3,450	2,000	4,106	3,298	1,421	1,000	328	1,000
Number of street lights	6,179	6,179	6,179	6,179	6,179	6,179	6,179	6,179	6,179	6,179
Number of traffic signals	47	47	48	47	47	47	47	47	42	42
Pothole repairs	1,427	1,731	1,332	1,600	1,232	1,561	2,601	10,000	10,463	11,000

City of Titusville, Florida
Schedule 18 - Operating Indicators by Function/Program
Last Ten Fiscal Years (continued)

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Community Development										
Occupational licenses issued	198	541	211	276	260	326	268	216	302	303
Building permits issued	4,760	4,179	3,764	4,525	3,599	2,952	2,713	2,156	2,139	2,072
Water Resources										
Water main breaks	29	15	34	23	21	24	18	19	19	4
Average daily consumption - mgd	4	4	4	4	4	4	4	4	4	4
Number of water customers	22,353	22,161	21,939	21,793	21,689	21,498	21,308	21,230	21,238	21,048
Wastewater treated - avg daily	4	4	4	5	4	3	4	3	3	4
Number of wastewater customers	19,622	19,455	19,208	19,103	19,019	18,906	18,798	19,158	18,894	18,346
Stormwater Utility										
Miles of storm drain maintained	75	75	75	75	75	75	60	60	60	60
Miles of ditches maintained	29	29	29	29	29	29	30	30	30	30
Lakes and ponds maintained	16	16	17	17	17	17	41	41	41	41
Solid Waste										
Tons of residential waste removed	19,959	12,424	22,054	21,630	19,487	11,654	16,881	17,696	10,284	10,869
Tons of commercial waste removed	15,258	14,151	14,822	16,171	14,938	14,083	22,536	12,822	10,967	11,345
Municipal Marina										
Transient dockage	1,292	1,208	1,502	1,292	1,601	2,165	1,557	1,794	1,710	1,700
Permanent dockage	145	143	194	194	200	200	162	163	152	200
Mooring buoy	25	25	17	17	14	30	27	31	33	35
Transient mooring	734	659	818	654	585	803	893	1,025	646	1,129
Percentage of available slips	92%	92%	93%	91%	75%	90%	63%	74%	74%	64%

Sources: Provided by the respective departments of the City of Titusville

City of Titusville, Florida
Schedule 19 - Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Police Department											
Police stations	1	1	1	1	1	1	1	1	1	1	1
Police vehicles	122	121	112	122	117	105	105	93	94	96	110
Patrol zones	8	8	8	8	8	4	4	4	4	4	4
Fire Department											
Fire stations	4	4	4	4	4	4	4	4	4	4	4
Fire vehicles	25	25	22	22	20	19	21	20	20	19	21
Public Works											
Streets (miles)	197	197	197	197	6	186	186	186	202	202	202
Number of street lights	6179	6179	6,179	6,179	6,179	6,179	6,179	6,179	6,179	6,179	6,179
Number of traffic signals	47	47	48	47	47	47	45	45	42	42	41
Vehicles	47	47	48	48	48	48	47	47	40	35	54
Water Resources											
Water mains (miles)	363	363	362	360	357	357	356	356	347	321	320
Fire hydrants	2,181	2,200	2,138	2,123	2,120	2,099	2,056	1,939	1,955	1,909	1,889
Vehicles	56	56	60	55	54	54	54	57	57	61	71
Storage capacity-(mil of gals)	7	7	7	6	6	6	6	6	4	4	4
Sanitary sewers (miles)	293	289	292	289	284	284	284	252	251	266	266
Treatment capacity-(mil of gals)	16	16	16	16	16	16	16	16	16	16	16
Stormwater Utility											
Miles of drains	75	75	75	75	75	75	60	60	60	60	60
Vehicles	18	17	21	20	19	18	14	14	13	11	19
Miles of ditches / canals	29	29	29	29	29	29	30	30	30	30	30
Number of lakes and ponds	16	16	17	17	17	17	41	41	41	41	39
Solid Waste											
Vehicles	40	38	38	38	38	42	41	41	38	44	42
Municipal Marina											
Vehicles	-	-	-	-	1	1	1	1	1	1	1
Boats	2	2	1	1	1	2	2	2	2	2	2
Slips	194	194	194	194	200	200	205	205	205	200	200
Moorings	25	25	17	17	14	30	77	77	75	35	-

Sources: Provided by the respective departments of the City of Titusville

City of Titusville, Florida
Secondary Market Disclosure
Schedule 20 - System Growth
For the Fiscal Year Ended September 30, 2021

The City of Titusville is required to provide ongoing disclosure for its holders of Water and Sewer Revenue Bonds, Series 2010. Rule 15c2-12(b) (5) promulgated by the Securities and Exchange Commission requires ongoing disclosure for bonds sold on or after July 3, 1995. This report provides financial and operational data of the Water and Sewer Operation of the City of Titusville not disclosed elsewhere in the City of Titusville's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021.

Customer Growth. The following table sets forth the amount of water and wastewater system customers for the last ten fiscal years, the percentage increase from year to year and the average daily flow.

Water System Customers Growth
Last Ten Years

Year	Number of Customers	Percent Inc/(Dec)	Average Daily Flow (mgd)
2021	22,353	0.87	4.449
2020	22,161	1.01	4.453
2019	21,939	0.67	4.481
2018	21,793	0.48	4.468
2017	21,689	0.89	4.184
2016	21,498	0.89	4.120
2015	21,308	0.37	3.982
2014	21,230	(0.04)	4.280
2013	21,238	0.90	4.169
2012	21,048	1.53	4.156

Waste Water System Customer Growth
Last Ten Years

Year	Number of Customers	Percent Inc/(Dec)	Average Daily Flow (mgd)
2021	19,622	.86	3.927
2020	19,455	1.29	4.072
2019	19,208	0.55	4.227
2018	19,103	0.44	4.69
2017	19,019	0.6	4.006
2016	18,906	0.57	3.313
2015	18,798	(1.88)	3.673
2014	19,158	1.4	3.496
2013	18,894	2.99	3.243
2012	18,346	(2.29)	3.613

Source: City of Titusville Water Resources and Customer Services Department

City of Titusville, Florida
Secondary Market Disclosure
Schedule 21 - Significant Customers
For the Fiscal Year Ended September 30, 2021

Ten Largest Water Customers

Customer	Total Treated (1,000 Gallons)	Total Sales	% of Total Revenues
FF EMERALD PLACE LLC	12,053	$ 73,527.80	1.424%
PARRISH MEDICAL CENTER	10,988	45,890.89	0.889%
PARRISH MEDICAL CENTER	10,060	42,028.56	0.814%
HARBOR POINTE CONDOMINIUM	6,857	23,045.51	0.446%
ROYAL OAK CONDO ASSOC INC	6,849	23,868.59	0.462%
TJ HOTELS LLC DBA RAMADA INN	6,424	26,828.80	0.520%
KSK INVESTMENTS LLC	5,483	22,897.60	0.443%
CAR WASH HEADQUARTERS	5,292	22,104.56	0.428%
OAK POINT TRAILER PARK	5,147	21,494.80	0.416%
SCHOOL BOARD OF BREVARD COUNTY	4,941	20,636.84	0.400%

Ten Largest Water Customers

Customer	Total Treated (1,000 Gallons)	Total Sales	% of Total Revenues
FF EMERALD PLACE LLC	12,053	$ 73,527.80	1.424%
PARRISH MEDICAL CENTER	10,988	45,890.89	0.889%
PARRISH MEDICAL CENTER	10,060	42,028.56	0.814%
HARBOR POINTE CONDOMINIUM	6,857	23,045.51	0.446%
ROYAL OAK CONDO ASSOC INC	6,849	23,868.59	0.462%
TJ HOTELS LLC DBA RAMADA INN	6,424	26,828.80	0.520%
KSK INVESTMENTS LLC	5,483	22,897.60	0.443%
CAR WASH HEADQUARTERS	5,292	22,104.56	0.428%
OAK POINT TRAILER PARK	5,147	21,494.80	0.416%
SCHOOL BOARD OF BREVARD COUNTY	4,941	20,636.84	0.400%

Source: City of Titusville Water Resources and Customer Services Department
*Cooling tower - sewer discount

Schedule 22 - Secondary Market Disclosure
Sufficiency Analysis With Computation of Debt Service Coverage ($000) (1)
For the Fiscal Year Ended September 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Water Sales	$ 5,392	$ 5,401	$ 5,168	$ 5,146	$ 4,979	$ 4,690	$ 4,438	$ 4,414	$ 3,052	$ 4,426
Sewer Service Charges	9,007	9,054	8,643	8,729	8,459	8,146	7,683	7,808	7,911	7,383
Utility Billing Charges	8,365	8,288	8,172	7,815	7,475	7,117	6,852	6,844	7,129	6,518
Total Rate Revenue	$ 22,764	$ 22,743	$ 21,983	$ 21,690	$ 20,913	$ 19,953	$ 18,973	$ 19,066	$ 18,092	$ 18,327
Other Revenues	$ 5,193	$ 2,907	$ 3,167	$ 2,151	$ 1,704	$ 1,826	$ 1,558	$ 1,489	$ 1,533	$ 1,768
Interest Income	211	1,606	2,026	845	688	335	301	264	223	328
Less:										
Interest on Renewal and Replacement Fund (2)	-	-	-	-	-	-	(49)	(175)	(160)	(297)
Gross Revenues	$ 28,168	$ 27,256	$ 27,176	$ 24,686	$ 23,305	$ 22,114	$ 20,783	$ 20,644	$ 19,688	$ 20,126
Operating Expenses										
Total Support Services (3)	$ 5,677	$ 5,423	$ 5,112	$ 4,628	$ 4,202	$ 3,942	$ 3,766	$ 4,239	$ 3,679	$ 3,796
Less: Overhead charges from other funds (4)	-	-	-	-	-	-	-	-	-	-
Support Service charges for coverage	*5,677*	*5,423*	*5,112*	*4,628*	*4,202*	*3,942*	*3,766*	*4,239*	*3,679*	*3,796*
Water System	3,984	3,731	3,746	3,586	3,500	3,517	3,649	3,644	3,227	3,522
Sewer System	4,270	3,844	4,113	4,126	3,749	3,502	3,672	3,532	3,067	3,553
Bad Debts and Other Misc Expenses	2,110	1,061	1,173	1,692	1,513	2,268	850	579	1,436	1,991
Total Operating Expense	$ 16,041	$ 14,059	$ 14,144	$ 14,032	$ 12,964	$ 13,229	$ 11,937	$ 11,994	$ 11,409	$ 12,862
Net Revenues Available for Debt Service	12,127	13,197	13,032	10,654	10,341	8,885	8,846	8,650	8,279	7,264
Parity Bond Debt Service										
Series 2010 Refunding Note (6)	2,265	3,354	3,756	3,761	3,763	3,795	3,802	1,555	3,899	6,206
Total Senior lien debt service	$ 2,265	$ 3,354	$ 3,756	$ 3,761	$ 3,763	$ 3,795	$ 3,802	$ 1,555	$ 3,899	$ 6,206
Debt Service Coverage (1.05 required) (5)	5.35	3.93	3.47	2.83	2.75	2.34	2.33	5.56	2.12	1.17

(1) Unless otherwise noted, based on the City's Annual Comprehensive Financial Report for the years shown. Figures are presented in light of Resolution requirements and may differ from audited financial statements of the City. Rate schedule change effective with FY 2004, implemented a higher fixed monthly charge for water and sewer services (utility billing charges), the water and sewer consumption has seen a decrease with the utility billing charges increasing.

(2) According to the Resolution, Gross Revenues should exclude interest earnings on the Renewal and Replacement Fund and Construction Fund. Such figures were provided by the City of Titusville finance department.

(3) Includes administration, laboratory services, customer service and engineering.

(4) Excluded from the definition of "Gross Revenues" in the Resolution.

(5) Issued July 1, 1994. Refunded Series 1965 Bonds and provided approximately $55 million for new projects. A portion of such Series 1994 Bonds shall be refunded in connection with the issuance of the Series 1998 Bonds.

(6) Required coverage of 1.05 refers to the Series 1994 and 1998, and 2010 Bonds.

(7) During 2005, the City issued $7,147,000 Water and Sewer Revenue Refunding Note, Series 2004 to refund the remaining maturities of the City's Water and Sewer Revenue Bonds, Series 1994.

(8) During 2010, the City issued $40,385,000 Water and Sewer Revenue refunding Note, Series 2010 to refund the remaining maturities of the City's Water and Sewer Revenue Bond, Series 1998.

Notes: During this reporting period indebtedness payable in whole or in part from the Pledged Funds (as defined in the Official Statement) has remained unchanged. In addition, there have been no significant events which would warrant notification to the MRMSIRs or the Municipal Securities Rulemaking Board (the "MSRB") and to the SID.

City of Titusville, Florida
Secondary Market Disclosure
Schedule 23 - Current Water and Sewer System Rates and Charges
at September 30, 2021

WATER SERVICE

	Fixed Monthly Charges		
Meter Size	Residential	Multifamily Per Residential Unit	Commercial
5/8 x 3/4"	$ 10.28	$ 8.73	$ 14.19
1"	22.04	8.73	31.84
1 1/2"		8.73	61.29
2"		8.73	96.60
3"		8.73	178.98
4"		8.73	296.77
6"		8.73	591.11
8"		8.73	944.33

Usage Charge Per 1,000 Gallons:						
					$ 3.33	$ 4.18
Block 1:	0	to	5,000	Gallons Per Month	5.00	4.18
Block 2:	5,001	to	10,000	Gallons Per Month	6.66	4.18
Block 3:	10,001	to	15,000	Gallons Per Month	12.65	4.18
Block 4:	15,001	and over		Gallons Per Month		

Usage Charge Per 1,000 Gallons Multi-Family:					
Block 1:	0	to	3,000	Gallons Per Month	$ 3.33
Block 2:	3,001	to	6,000	Gallons Per Month	5.00
Block 3:	6,001	to	9,000	Gallons Per Month	6.66
Block 4:	9,001	and over		Gallons Per Month	12.65

Irrigation:

	Fixed Monthly Charges		
Meter Size	Residential	Multifamily Per Residential Unit	Commercial
5/8 x 3/4"	$ 10.28		$ 14.19
1"	22.04		31.84
1 1/2"			61.29
2"			96.60
3"			178.98
4"			296.77
6"			591.11
8"			944.33

Usage Charge Per 1,000 Gallons:					Per Unit	
Block 1:	0	to	15,000	Gallons Per Month	$ 6.66	$ 6.66
Block 2:	15,001	and over		Gallons Per Month	12.65	12.65

SEWER SERVICE

	Fixed Monthly Charges		
Meter Size	Residential	Multifamily Per Residential Unit	Commercial
5/8 x 3/4"	$ 14.99	$ 12.74	$ 21.43
1"	34.33	12.74	50.42
1 1/2"		12.74	98.76
2"		12.74	156.70
3"		12.74	291.98
4"		12.74	485.24
6"		12.74	968.42
8"		12.74	1,548.20

Usage Charge Per 1,000 Gallons:					Per Unit	
Block 1:	0	to	15,000	Gallons Per Month	$ 7.94	$ 7.94	$ 9.48

The above table sets forth the current rates and charges for system services pursuant to City Ordinance No. 28-2020.



This page has been intentionally left blank.

City of Titusville
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year 2021

Federal Agency, Pass-Through Entity, Federal Program	Assistance Listing Number	Grant/Contract Number	Expenditures	Sub-recipient Payments
US Department of Housing and Urban Development				
Direct Programs:				
Community Development Block Grant	14.218	B-20-MC-12-0021	270,754	40,968
Community Development Block Grant - Coronavirus	14.218	B-20-MW-12-0021	122,490	
Neighborhood Stabilization Program	14.218	10-DB-4X-06-15-02-F25	9,461	
Neighborhood Stabilization Program	14.218	B-11-MN-12-0037	1,171	
Total CDBG-Entitlement Grants Cluster			403,876	
Indirect Programs:				
Pass-through Brevard County:				
HOME Investment Partnership Program	14.239	M-17-DC-14-0200	6,430	
HOME Investment Partnership Program	14.239	M-18-DC-14-0200	21	
HOME Investment Partnership Program	14.239	M-19-DC-14-0200	58,727	
HOME Investment Partnership Program	14.239	M-20-DC-14-0201	1,057	
Total HOME Investment Partnership Program			66,235	
Total US Department of Housing and Urban Development			470,111	
US Department of the Interior - Fish & Wildlife Service				
Indirect Programs:				
Pass-through Florida Department of Enviromental Protection:				
Clean Vessel Act	15.616	CVA18-889, MV307	10,046	
Total US Department of the Interior			10,046	
US Department of Justice				
Indirect Programs:				
Pass-through Florida Office of Attorney General:				
Victims of Crime Act	16.575	VOCA-2020-Titusville Police Departm-00631	52,162	
Direct Programs:				
Bulletproof Vest Partnership Program	16.607	No Contract Number	12,213	
Edward Bryne Memorial Justice Assistance Grant (JAG)	16.738	2019-DJ-BX-0896	-	
Edward Bryne Memorial Justice Assistance Grant (JAG)	16.738	2020-DJ-BX-0309	18,231	
Total US Department of Justice			82,605	
US Department of the Treasury				
Direct Programs:				
Coronavirus State and Local Fiscal Recovery Funds	21.027		119,499	
Indirect Programs:				
Pass-through Florida Housing Finance Corporation				
CRF - COVID Relief Fund	21.019	144-2020	140,811	
Pass-through Brevard County				
CARES Act Funding	21.019	N/A	19,319	
Total US Department of the Treasury			279,630	
US Department of Homeland Security				
Indirect Programs:				
Hazard Mitigation Grant Program	97.039	DR-4337-309-R	370,325	
Passed-through Florida Department of Community Affairs				
Hazard Mitigation Grant-Hurricane Dorian	97.039	N/A	88,414	
Direct Program				
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2016-FH-00146	2,454	
Total US Department of Homeland Security			461,193	
Total of Federal Awards			1,303,585	
STATE GRANTS				
State of Florida Department of Environmental Protection				
Drinking Water State Revolving Fund -SRF Loan	37.076	DW050330	3,501	
Total State of Florida Department of Environmental Protection			3,501	
State of Florida Housing Finance Corporation				
State Housing Initiatives Program (SHIP)	40.901	N/A	118,354	
Total State of Florida Housing Finance Corporation			118,354	
State of Florida, Department of State, Division of Historical Resources				
City of Titusville Historic Booklet and Walking Tour Project	45.031	21.H.SM.300.051	30,000	
Total State of Florida, Department of State, Division of Historical Resources			30,000	
Total Expenditures of State Assistance			151,855	
Total Expenditures of Federal & State Assistance			1,455,440	
LOCAL GRANTS				
Brevard County Agreements				
Save Our Lagoon Project - Titusville Zones A-G Septic to Sewer Conversion	N/A	SOIRL 19-109	43,522	
Save Our Lagoon Project - THS Baffle Box	N/A	SOIRL 19-97	100,348	
Save Our Lagoon Project - Draa Field Pond Vegetation Harvesting	N/A	SOIRL 20-111	86,413	
Save Our Lagoon Project - Draa Field Pond Managed Aquatic Pond System	N/A	SOIRL 20-120	31,281	
Save Our Lagoon Project - Osprey Pond Floating Islnads	N/A	SOIRL 20-110	37,500	
Save Our Lagoon Project - Marina Pond Floating Islands	N/A	SOIRL 21-178	6,670	
Save Our Lagoon Project - St. Johns 2 Baffle Box	N/A	SOIRL 21 -174	-	
Save Our Lagoon Project - Osprey Nutrient Upgrade Project	N/A	SOIRL 20-02	2,281,830	
Brevard County EMS Grant	N/A	N/A	11,749	
St. Johns River Water Management District				
Titusville High School Baffle Box Project		35729	95,576	
Osprey Nutrient Removal Upgrade Project	N/A	35750	377,814	
Total Expenditures of Local Assistance			3,072,703	

City of Titusville

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year through September 30th 2021

Note 1. General

The accompanying schedule of expenditures of federal awards (the “schedule”) presents the activity for all federal, state and awards of the city for the fiscal year ended September 30, 2021. The City’s reporting entity is defined in Note 1 of the City’s basic financial statements.

Note 2. Basis of Accounting

The schedule is presented using the modified accrual basis of accounting for expenditures in the governmental funds and the accrual basis of accounting for expenditures in the proprietary funds, which is described in Note 1 of the City’s basic financial statements. The information in accordance to requirements by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and Chapter 10.550.

The City did not elect to use the 10% de minimus indirect cost rates. There is no loan and/or loan guarantee program in effect for the City as described in 2 CFR section 200.502(b) included in rules of the Auditor General. Sub recipients of Federal Awards total $40,968.

JAMESMOORE

INDEPENDENT AUDITORS' 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*

To the Honorable Mayor and City Council Members
of the City of Titusville, 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 Titusville, Florida 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 thereon dated March 31, 2022. We did not audit the financial statements of TIFA, LLC, a joint venture project in which the City has a 50% ownership interest and represents approximately 4% of the assets and less than 0.2% of the revenues of the business-type activities and water and sewer utility funds, respectively. The joint venture was audited by another auditor whose report has been furnished to us and our opinions, insofar as they relate to the amounts included for the investment in TIFA, LLC, are based solely on the report of the other auditor.

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 the 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses or significant deficiencies. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

James Moore & Co., P.L.

Daytona Beach, Florida
March 31, 2022

CITY OF TITUSVILLE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

I. **Summary of Auditors' Results:**

Financial Statements:

Type of audit report issued on the financial statements:	*Unmodified*	
Internal control over financial reporting:		
Material weakness(es) identified?	____ yes	__X__ no
Significant deficiency(ies) identified?	____ yes	__X__ none reported
Noncompliance material to financial statements noted?	____ yes	__X__ no

Federal Awards:

Internal control over major Federal programs:		
Material weakness(es) identified?	____ yes	__X__ no
Significant deficiency(ies) identified?	____ yes	__X__ none reported
Type of auditor's report issued on compliance for major Federal programs:	*Unmodified*	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ yes	__X__ none reported
Auditee qualified as a low-risk auditee?	__X__ yes	____ no
Dollar threshold used to distinguish between type A and type B programs:		$750,000

Identification of major Federal programs:

CFDA Number	Program Name
97.039	Hazard Mitigation Grant

II. **Financial Statement Findings:** None.

III. **Federal Awards Programs Findings and Questioned Costs:** None.

IV. **Prior Audit Findings:** See summary schedule of prior audit findings as listed in table of contents.

V. **Corrective Action Plan:** Not applicable as there are no current year findings.



This page has been intentionally left blank.

City of Titusville
"Gateway to Nature and Space"

555 SOUTH WASHINGTON AVENUE
TITUSVILLE, FLORIDA 32796-3584
POST OFFICE BOX 2806 (32781-2806)

FINANCE DEPARTMENT
(321)-567-3717
Fax (321)-383-5811
www.titusville.com

Summary Schedule of Prior Audit Findings

2020-001 Debt and Capital Asset Reconciliation Adjustments

Management Update: Item has been cleared in current audit.



This page has been intentionally left blank.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

To the Honorable Mayor and City Council Members
of the City of Titusville, Florida:

Report on Compliance for Each Major Federal Program

We have audited the City of Titusville, Florida's compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement*, that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2021. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements with federal and state statutes, regulations, and the terms of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs 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 the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program 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 federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

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 federal programs for the year ended September 30, 2021.

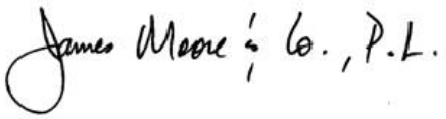
Report on Internal Control over Compliance

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 federal program as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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. 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.

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



Daytona Beach, Florida
March 31, 2022

INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY OFFICE OF THE AUDITOR GENERAL

To the Honorable Mayor and City Council Members
of the City of Titusville, Florida:

Report on the Financial Statements

We have audited the basic financial statements of the City of Titusville, Florida, as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 31, 2022. We did not audit the financial statements of TIFA, LLC, a joint venture project in which the City has a 50% ownership interest and represents approximately 4% of the assets and 0.2% of the revenues of the business-type activities and water and sewer utility funds, respectively. The joint venture was audited by another auditor whose report has been furnished to us and our opinions, insofar as they relate to the amounts included for the investment in TIFA, LLC, are based solely on the report of the other auditor.

Auditors' 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 of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 31, 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. No comments remain uncorrected from the second preceding fiscal year. The following is a summary of prior year recommendations:

2020-001 Debt and Capital Asset Reconciliation Adjustments – Corrective action taken.

Official Title and Legal Authority

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of 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. 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 had no 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.

Specific Special District Information – Titusville Community Redevelopment Agency

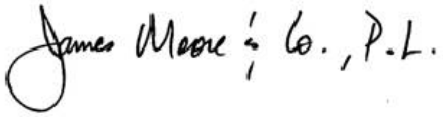
The required reporting items in accordance with Section 218.39(3)(c), Florida Statutes for the Titusville Community Redevelopment Agency (the CRA) have been reported in the separately-issued audited financial statements of the CRA.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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



Daytona Beach, Florida
March 31, 2022

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Honorable Mayor and City Council Members
of the City of Titusville, Florida:

We have examined the City of Titusville, Florida's (the City) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies,* for the year ended September 30, 2021. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with Section 218.415, Florida Statutes, *Local Government Investment Policies,* for the year ended September 30, 2021, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material noncompliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

James Moore & Co., P.L.

Daytona Beach, Florida
March 31, 2022



This page has been intentionally left blank.

AFFIDAVIT

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

1. I am the Chief Financial Officer of The City of Titusville which is a local governmental entity of the State of Florida;

2. The City of Titusville adopted (Ordinance No. 9-2019 implementing an impact fee; and

3. The City of Titusville has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

C Butler
Teresa Butler, CGFO

STATE OF FLORIDA
COUNTY OF BREVARD

SWORN TO AND SUBSCRIBED before me this 25th day of March, 2022

Jolynn J. Donhoff
NOTARY PUBLIC
Print Name _____

JOLYNN J DONHOFF
Commission # GG 285055
Expires April 15, 2023
Bonded Thru Budget Notary Services

Personally known X or produced identification _____

Type of identification produced _____

My Commission Expires:
4/15/2023



This page has been intentionally left blank.