



**CITY OF EUSTIS,
FLORIDA**



Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023



City Officials



Emily A. Lee
Vice Mayor



Michael L. Holland
Mayor



Gary Ashcraft
Commissioner



Thomas Carrino
City Manager



Willie Hawkins.
Commissioner



Nan Cobb
Commissioner



Sasha O. Garcia
City Attorney

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City of Eustis, Florida



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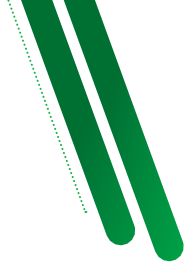


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INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT
CITY OF EUSTIS, FLORIDA





City of Eustis

P.O. Drawer 68 • Eustis, Florida 32727-0068 • (352) 483-5430

June 30, 2024

To the Honorable Mayor, City Commissioners, and Citizens of Eustis:

It is an honor to submit this Annual Comprehensive Financial Report for the City of Eustis (City) for the fiscal year ending September 30, 2023. The report fulfills the requirements set forth by City ordinance and State law, by the City Charter Article V, Florida Statutes Chapters 11.45 and 218, and the Rules of the Auditor General 10.550, which requires that all local governments publish each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited under auditing standards generally accepted in the United States by a firm of licensed, certified public accountants.

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

Chapters 11.45 and 10.550, Florida Statutes require independent certified public accountants to perform an annual financial audit. The audit was completed by Purvis Gray and Company, LLP, a firm of licensed, certified public accountants who meet the additional requirements necessary to audit governmental units.

The goal of the independent audit is to provide reasonable assurance that the City's financial statements for the fiscal year ended September 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, significant estimates made by management and evaluating the overall financial statement presentation. The auditors expressed an opinion that the City's financial statements for the fiscal year ended September 30, 2023, are fairly stated in conformity with accounting principles in the United States. This is the most favorable conclusion, commonly known as an "unmodified" or clean opinion. The Independent Auditor's Report is presented as the first component of the Financial Section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in a Management's Discussion and Analysis (MD&A). This letter

of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report.

PROFILE OF THE CITY

The City of Eustis is in Lake County, Florida, approximately 25 miles northwest of Orlando, Florida. The City's boundaries span over 12 square miles of gently rolling countryside and lakes, with a service area of approximately 26 square miles. The City was incorporated in 1883 and most recently amended the City Charter in 2018. A Charter Review Committee made appropriate recommendations, which updated and streamlined the Charter to current State statutes.

Lake County is part of the Orlando Metropolitan Statistical Area (MSA). In addition to Lake County, the area includes Orange, Seminole, and Osceola counties. The inclusion of Lake County in the Orlando MSA indicates that most people live and work, earn, and spend money in this defined geographic area. The hub of this MSA is Orange County, and Lake County serves as a residential unit of the MSA.

The City, with an estimated population of 24,332, provides a full range of general municipal services, including:

- Building Inspections
- Code Enforcement
- Community and Economic Development
- Parks, Recreation, Library, and Cultural Affairs
- Police and Fire Protection
- Stormwater Management
- Street Maintenance, Traffic Engineering, and Parking
- Water and Wastewater Services

Internal support services include the following:

- Accounting and Financial Reporting
- Accounts Payable and Accounts Receivable
- Asset Management and Property Control
- Budget and Budget Monitoring
- Citywide Management
- Debt Management
- Treasury Management
- Facilities Management
- Human Resources, Labor Relations, and Risk Management
- Information and Computer Systems
- Procurement Services
- Public Relations

Solid waste disposal is provided under a franchise agreement and is performed by a private company. The present agreement will expire on December 31, 2024. Prior to this date, the City will request a proposal (RFP) for competitive bids.

In addition to the above activities, the City exercises oversight responsibility for the Community Redevelopment Agency. Accordingly, these activities are included in the reporting entity and reflected in Note 1 in the Notes to the Financial Statements.

The City utilizes a Commission/Manager form of government. Five Commission members are elected to staggered four-year terms. Each year the Commission chooses a new Mayor and Vice Mayor from the existing group of Commissioners. Elections are held on the first Tuesday after the first Monday in November, and the winners take a seat during the first meeting in January.

The City Manager is a full-time position appointed by the Commission and serves as the City's Chief Executive/Administrative Officer. The City Manager, per the charter, appoints both the Finance Director and the City Clerk. Once the City Manager appoints these positions, the City Commission must also approve the positions. The charter authorizes departments for Finance, Police, Fire, Water, Sewer, and Public Works. Other departments may be established by ordinance upon the recommendation of the City Manager. A Director shall head each department, subject to the discretion of the City Manager.

The annual budget is the City's financial planning and control foundation. All City departments are required to submit requests for appropriations to the City Manager. The City Manager uses these requests to develop the proposed budget. The City Commission must approve all purchases over \$50,000 in addition to any amendments to the budget. Staff prepares a resolution for any increase in expenditures to amend the budget.

The City Manager presents the proposed budget to the City Commission for review no less than forty-five (45) days before the expiration of each fiscal year. The City Commission must hold two (2) public hearings on the proposed budget and adopt a final budget no later than September 30th, the close of the City's fiscal year. The appropriated budget is prepared by fund, function, and program. Budgets for all governmental fund types are adopted consistent with generally accepted accounting principles. Budget-to-actual comparisons are provided for each governmental fund.

The City also prepares a Five-Year Capital Improvement Plan, which is reviewed and updated annually. The Five-Year Capital Improvement Plan provides a Citywide plan for utility improvements, equipment replacements, and growth-related projects. The plan details the development of revenue projections and capital needs assumptions. The Sales Tax Capital Projects Fund revenue also provides funding for many improvements that benefit the community, such as infrastructure, police and fire vehicles, equipment, and parks and recreation enhancements.

Budgeted revenue and operating expenditures are currently very conservative and calculated based on the most recent history of revenue with a modest increase in expenditures. In addition to the general assumptions, each department estimates the workforce and equipment necessary to maintain adequate service levels. The City maintains a healthy unassigned fund balance in the General Fund of \$17.6 million, which is 97.7% of the total fund balance, which includes an emergency contingency of \$405,873.

As stated above, the City develops multi-year forecasts for the major funds and capital improvement plan. Some of the key projects reflected in the capital improvement plan are:

- Multiple community park improvements
- Street rehabilitation, including sealing and resurfacing projects
- Library facility maintenance and computer upgrades
- Citywide information technology upgrades
- Water and sewer improvements
- Public Safety vehicle replacement program
- Improvements to buildings
- Major equipment upgrades in Public Works

Factors Affecting Financial Condition

The information presented in the financial statements is best understood when considered from the broader perspective of the specific environment within which the City operates.

Local economy – The local economy was impacted by inflation of 6.7% in September of 2023, marking a semi-annual high. Consumer prices increased and rose above market expectations. Fortunately, revenues have continued to grow for the past several years and the assessed taxable value of real and personal property has increased. This year's tax value is \$1,499,445,620 compared to the previous year of \$1,347,838,047 representing an increase of 10.12%.

In addition, the unemployment rate for the County rose from 2.8% in September 2022 to 3.3% as of September 2023.

The City's tax base is primarily residential, as evidenced by the number of utility accounts served. With over 13,000 utility accounts, the City maintains only just over 800 commercial accounts. This proportion illustrates that the City is a bedroom community for the Orlando MSA. Based on these facts, the City has addressed its needs for the future, recognizing that the direction has shifted from an agricultural community to a substantially residential one.

The State of Florida has found the City's Comprehensive Plan, mandated under the State growth management regulations, to comply with the statutory requirements. The plan's objective is to address the needs of a predominantly residential sector with provisions for light commercial and industrial sectors and to establish a well-rounded community that serves the needs of the citizens. This plan reinforces and sets the future direction of the City.

Based on current and future needs outlined in the Comprehensive Plan, the City has identified and established appropriate projects and funding sources to complete these goals. A State Revolving Loan and a Revenue Bond provide funding for immediate water, sewer, and other infrastructure needs. The City adopted impact fees for water, sewer, recreation, police, fire, and library services. These fees are used for anyeligible growth related projects.

The City adopted new Land Development Regulations (LDRs) in 2008, and the Commission adopted amendments in 2015, 2016, 2017, and 2019. The LDRs set forth requirements for density, open space, and compatibility. The City has established a Joint Planning Area with the County and provides review and comments on any County projects in that designated area. New development in the unincorporated area of the Joint Planning Area requesting water service must either annex into the City or sign an annexation agreement with the City to develop by the City standards.

LONG-TERM FINANCIAL PLANNING

Major Initiatives

During the fiscal year 2023, several major projects were completed or started to begin to transform the City for the future. Listed below are items of interest.

- The City has a Police Department vehicle replacement program for vehicles over seven years old with a cost-benefit analysis of functionality versus service and repairs. This year the City acquired five Ford Interceptor Explorers with funds provided by the Sales Tax Capital Projects Fund.
- For efficiency, in FY 2023, the Fire department purchased bunker gear for firefighters. This gear has to be renewed every five years. Lifepak defibrillators were renewed as well.
- Each year, money is set aside to address the constant need to upgrade streets and sidewalks; a five-year total for this project is approximately \$500,000. The City is one of the few entities in Lake County with the equipment and personnel to perform most of the work in-house, thereby providing the highest value for the dollars spent. The remaining projects under general government street sealing and resurfacing total \$2,720,779 for the following five years.
- The City provides economic incentives for constructing multi-family, mixed-use, and non-residential property in all areas of the City with an increased incentive within the Community Redevelopment Area (CRA). Projects with a value of more than \$500,000 are eligible. The incentive is a voucher for 2% of the construction value, with a maximum voucher of \$30,000. If the project is within the CRA, an additional 2% voucher may be awarded with a maximum voucher of \$60,000. The vouchers may be applied to the cost of impact fees, building permits, and other fees associated with the new construction. Recently, the program provided incentives for constructing housing projects.
- Upgrades and replacement of equipment, such as water and sewer line upgrades, storage tanks, and water and sewer system engineering for the wastewater treatment facilities occur annually. The major project still in development is the expansion of the Main Wastewater Treatment Plant, at an estimated cost of \$12,187,942; the project is scheduled to be completed by December 2024. An American Rescue Plan Act federal grant provides substantial funding for this project. The rising inflation rates may increase the funding required to complete the project by the grant's deadline.
- The City hopes to achieve its mission to create a superior quality of life by engaging and partnering with the community to provide financially prudent and customer-friendly services through efficient organization and utilization of resources.

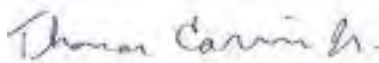
Awards and Acknowledgements – The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement of Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This was the 34th consecutive year the City had received this prestigious award. The City published an easily readable and efficiently organized annual report to be awarded a Certificate of Achievement. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for one year only. The staff believes the current annual report meets the Certificate of Achievement Program's requirements and will submit it to the GFOA to determine its eligibility for another certificate.

The City received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year 2022-23 budget. This was the ninth year the City had received this prestigious award. To qualify for the Distinguished Budget Presentation Award, the City's budget document was judged proficient in all categories, including policy documentation, financial planning, organization, and as a communication medium. We expect to continue to achieve this distinction.

The preparation of this report was only possible with the efficient and dedicated services of the entire staff in Finance. We want to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. We also thank the Mayor and the Commissioners for your support in maintaining the highest standards of professionalism in managing the City's finances.

Respectfully submitted,



Thomas R. Carrino Jr.
City Manager



Mike Sheppard
Finance Director

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**City of Eustis, Florida
List of Elected and City Officials
September 30, 2023**

Elected Officials City Commission

Title	Name	Seat	Current Term of Seat
Mayor	Michael L. Holland	2	1/2023 through 12/2026
Vice Mayor	Emily A. Lee	5	1/2021 through 12/2024
Commissioner	Gary Ashcraft	1	1/2023 through 12/2026
Commissioner	Willie Hawkins	3	1/2021 through 12/2024
Commissioner	Nan Cobb	4	1/2021 through 12/2024

Appointed and Key Officials

City Manager	Thomas R. Carrino Jr.
Legal Counsel and City Attorney	Sasha O. Garcia
Director of Finance	Mike Sheppard
City Clerk	Christine Halloran

Executive Team

City Clerk	Christine Halloran
Director of Finance	Mike Sheppard
Police Chief	Craig Capri
Fire Chief	Michael Swanson
Director of Public Works/Public Services	Richard Gierok
Director of Human Resources	William Howe
Director of Development Services	Mike Lane
Director of Economic Development	Albert Latimer
Director of Eustis Memorial Library	Ann S. Ivey
Director of Parks and Recreation	Craig Dolan

Division Heads

Director of Purchasing	Tracy M. Jeanes
Deputy Director PW for Utilities	Greg Dobbins
Street Superintendent	Joseph Jones
Water Superintendent	Brandon Pennington
Wastewater Superintendent	Michael Brundage



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

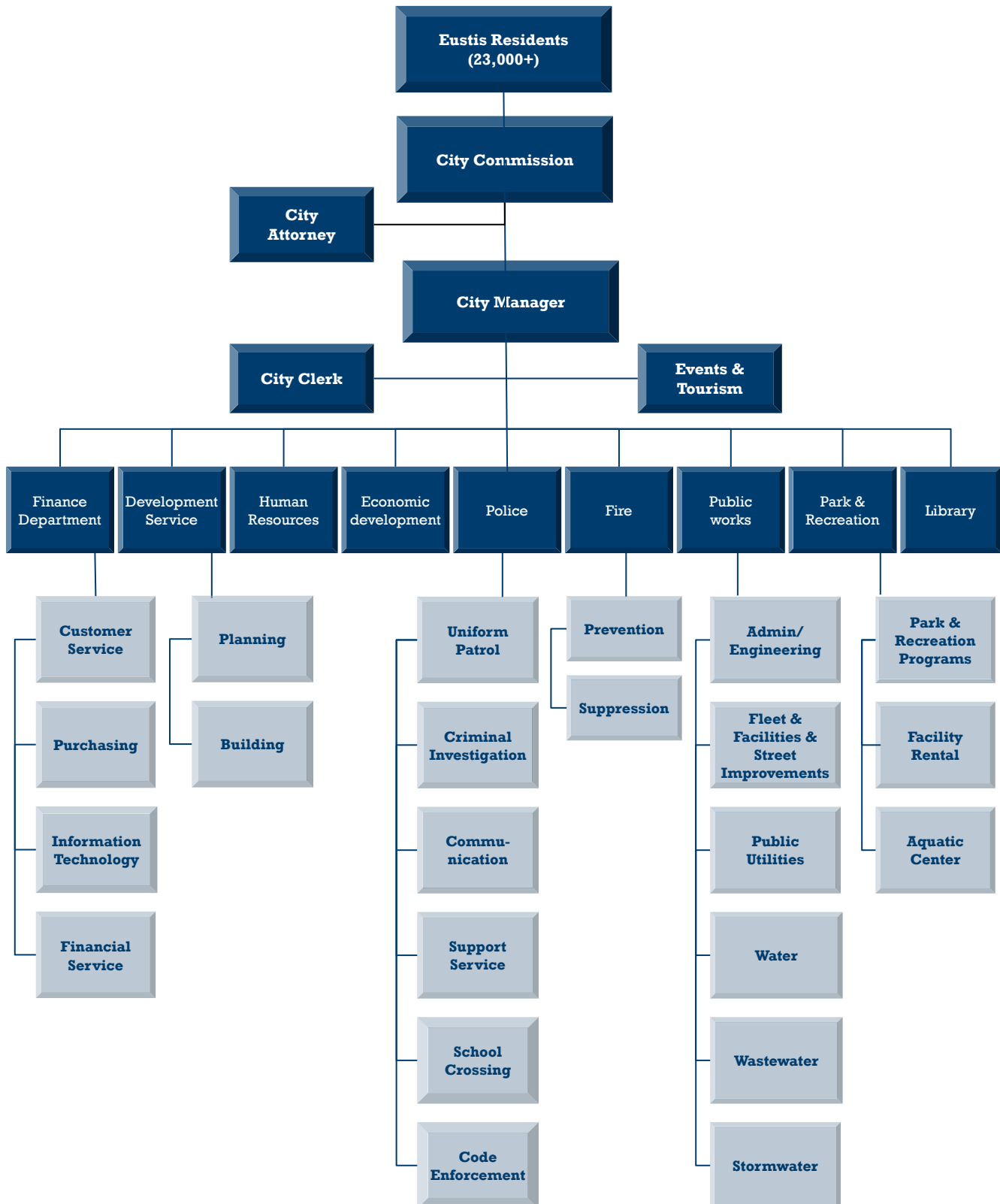
**City of Eustis
Florida**

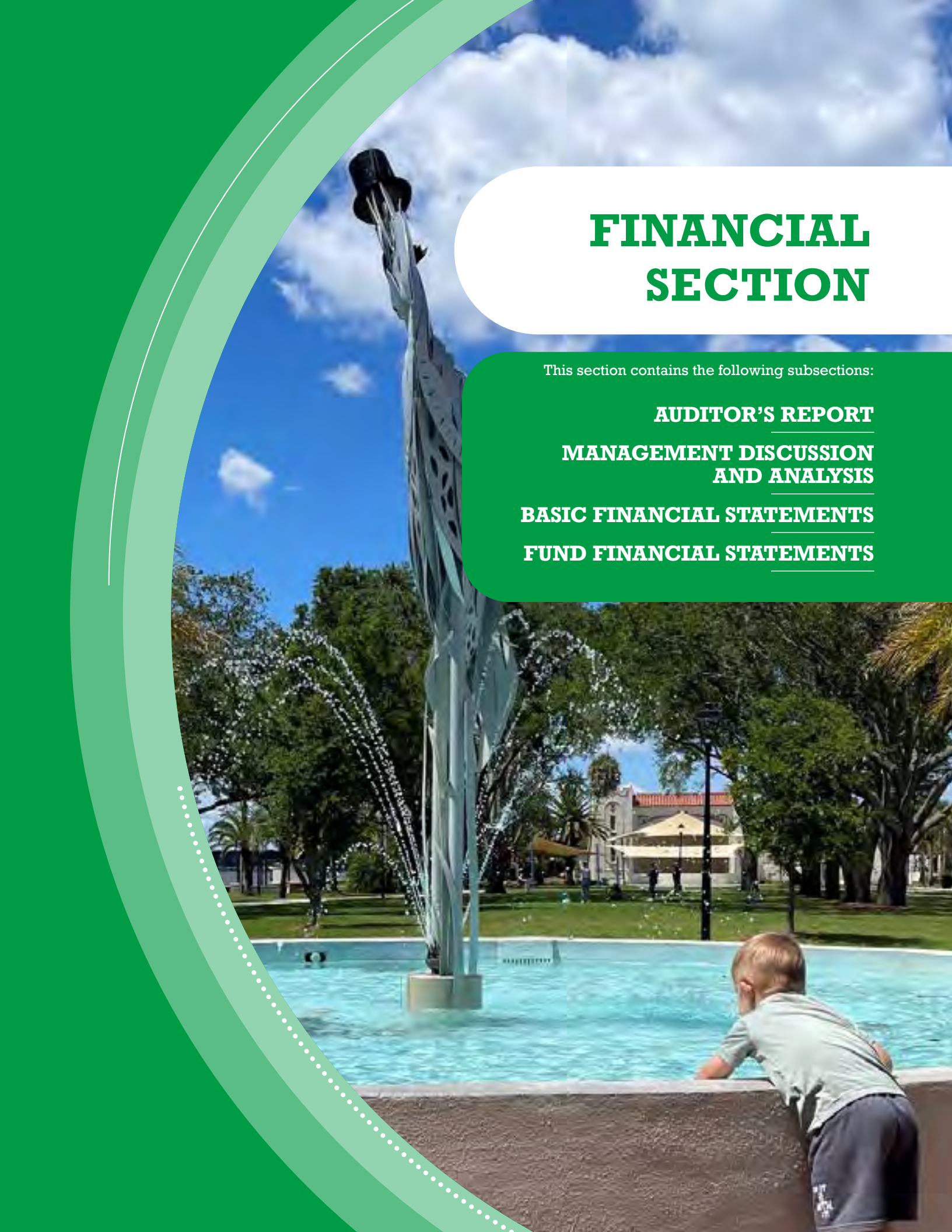
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Executive Director/CEO

Organizational Chart





FINANCIAL SECTION

This section contains the following subsections:

AUDITOR'S REPORT

**MANAGEMENT DISCUSSION
AND ANALYSIS**

BASIC FINANCIAL STATEMENTS

FUND FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Eustis, Florida (the City) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter

As described in Note 1 to the financial statements, in 2023, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

INDEPENDENT AUDITOR'S REPORT

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

INDEPENDENT AUDITOR'S REPORT

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, general and major special revenue funds budgetary comparison information, schedule of changes in other postemployment benefit liability and related ratios, the schedules of changes in the employer's net position liability and related ratios, the schedule of employer contributions and schedule of investments returns, and schedule of proportionate share of net pension liability, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, nonmajor fund budgetary comparison schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

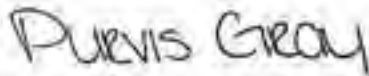
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

INDEPENDENT AUDITOR'S REPORT

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



June 25, 2024
Ocala, Florida



**Management
Discussion
And Analysis**

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Eustis Management Discussion and Analysis (MD&A) section is designed to serve as an introduction to the City's basic financial statements prepared in compliance with the pronouncements of the Governmental Accounting Standards Board. The City's basic financial statements are composed of three separate components: (1) Government-Wide Financial Statements, (2) Fund Financial Statements, and (3) Notes to the Financial Statements. This report also contains required and other supplementary information in addition to the basic financial statements.

MD&A also provides an objective and accessible overview of the City's financial activities focusing on significant financial achievements and issues, as well as identifying material deviations from the adopted budget, changes in the City's financial position (its ability to address the current and subsequent year challenges), and individual fund issues or concerns.

The Management's Discussion and Analysis focuses on the current year's activities, resulting in changes and currently known facts. The information contained within the MD&A should be considered only as a part of the City's Annual Comprehensive Financial Report.

As management of the City of Eustis, we offer readers of the City's financial statement this narrative overview and analysis of the City's financial activities for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented in the City's financial statements in addition to this analysis.

Financial Highlights

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the year ended September 30, 2023 by \$144,279,764 (net position). Of this amount, \$8,117,424 (unrestricted net position) may be used to meet the City's ongoing obligation to citizens and creditors.

The City's net position increase is \$13,368,505, of which the governmental activities net position increase is \$4,448,914 and the proprietary funds net position increase is \$8,919,591.

On September 30, 2023, the City's governmental funds reported a combined ending fund balance of \$29,508,697, an increase from the combined fund balance of \$6,010,021 from the prior year. Contributing to the increase in fund balance was the growth of revenue due to a Property Tax collections increase of \$866,608, a Utility Service Taxes collection increase of \$242,196; a State Revenue Sharing increase of \$137,139, a Charges for Services increase of \$246,975 with a total increase of \$1,727,054 in General Fund operating expenditures. The increase in net revenues is in Community Redevelopment, Building Services, Stormwater Utilities, Sales Tax Capital Projects, Law Enforcement Trust, and Impact Fee funds; decreases in current year operating expenditures are in the Street Improvement, Law Enforcement Education, Economic Development, and Library Contribution funds.

In contrast to the preceding fiscal year, the City's capital assets increased by \$6,671,684 this was predominantly driven by business-type activities, with increase in capital assets net of \$1,554,191 whereas governmental activities recorded a decline reducing capital assets net by \$562,167. Nevertheless, governmental-type activities encompassed the acquisition of furniture and equipment, and vehicles; additions of various improvements in buildings, parks, and infrastructure additions as well as a right-to-use SBITA. \$1,347,887 of governmental equipment, and vehicles have been purchased over the fiscal year 2023, including the Public Utility Customer Service renovation, Aquatic Center improvements, various building improvements, CRA street rehabilitations and tree planting, and Lake Eustis seawall improvements. \$588,793 of business-type improvements and infrastructure

additions have been made. These improvements include Mccullochs Alley and Bay Street sewer and reclaimed water line improvements, Main WWTP extensions, holding pond improvements, and the Water Department office on CR 44. Additional increases in business-type activities include the purchase of water meter replacements, chemical feed systems and water pump service equipment for the Water and Wastewater departments.

The City’s total long-term debt decreased by \$889,737. Governmental long-term debt decreased by \$278,884, and business-type activities long-term debt decreased by \$610,853. The decrease in governmental and business-type activities is due to regularly scheduled debt service payments.

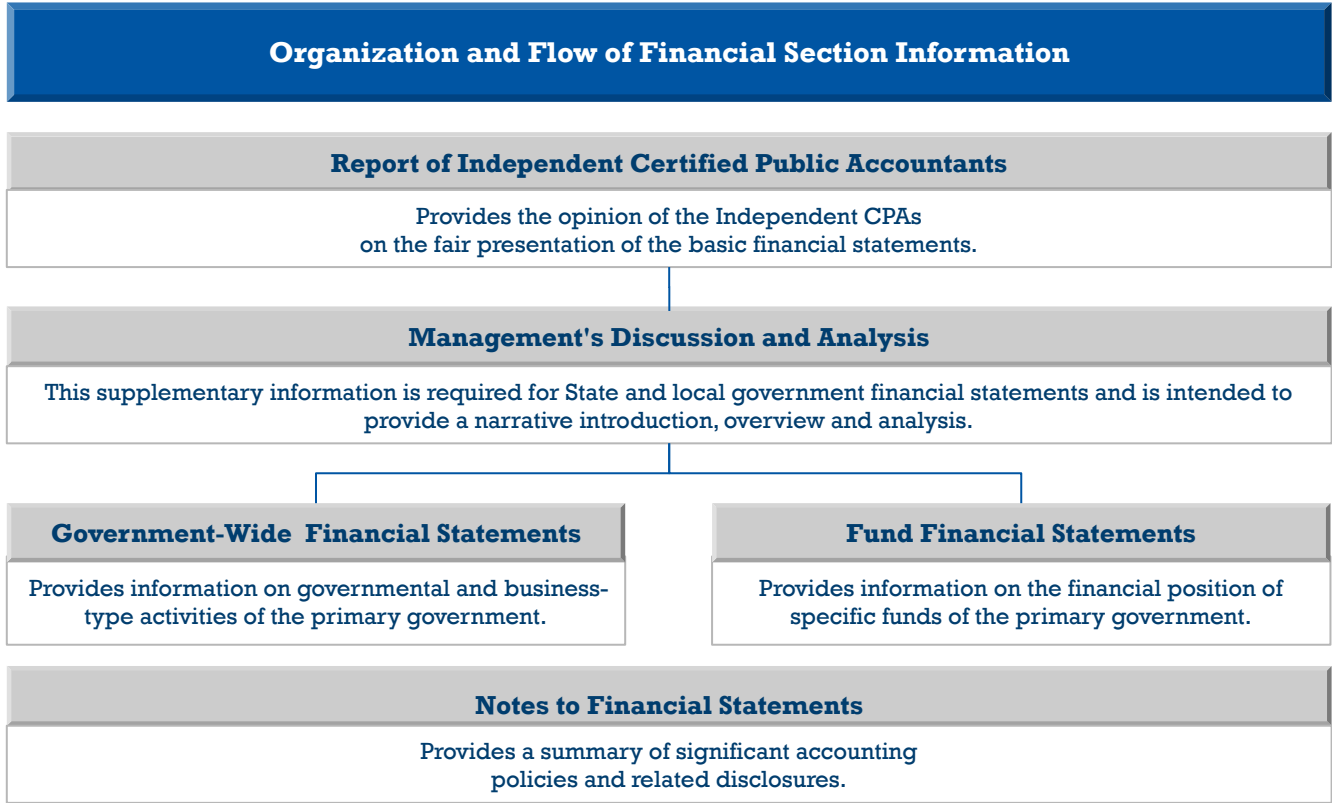
Overview of the Financial Statements

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

- 1. Government-Wide Financial Statements.
- 2. Fund Financial Statements.
- 3. Notes to the Financial Statements.

The primary financial statements present two different views of the City through the presentation of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader’s understanding of the financial condition of the City of Eustis.

Table 1 : Organization and Flow of Financial Section Information



Government-Wide Financial Statements- The Government-Wide Financial Statements are designed to provide readers with a broad overview of the City's finances similar to a private sector business. The government-wide statements provide short and long-term information about the City's financial status.

The **Statement of Net Position** presents information on all of the City's assets, liabilities, and deferred outflows and inflows with the difference between the two reported as net position. Over time, an increase or decrease in net position may indicate whether the City's financial position is improving or deteriorating.

The **Statement of Activities** shows how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the time of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). Both Government-Wide Financial Statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other operations intended to recover all or a significant portion of their costs through user charges. The governmental activities of the City include:

1. General Government
2. Public Safety
3. Physical Environment
4. Transportation (Streets & Highways)
5. Culture and Recreation

The business-type activities of the City include the Water and Sewer Utility Fund. Solid waste is franchised to an independent contractor.

The Government-Wide Financial Statements do not include any component units which would be required to be reported separately. The City does, however, have three blended component units. These are represented as part of the audited financial statements of the City. The component units include the Fire and Police retirement funds and the City of Eustis Community Redevelopment Trust Fund, also known as the Community Redevelopment Area (CRA), including the Downtown and East Eustis areas.

Fund Financial Statements – The Fund Financial Statements provide a more detailed look at the City's more significant activities. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Like other State and local governments, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

All funds of the City can be divided into three categories:

1. Governmental Funds
2. Proprietary Funds
3. Fiduciary Funds

Governmental Funds – Governmental funds account for those functions reported as governmental activities in the Government-Wide Financial Statements. Most of the City's essential services are accounted for in governmental funds. However, unlike the Government-Wide Financial Statements, governmental fund financial statements focus on near-term inflows and outflows of spendable

resources and the balance of spendable resources available at the end of the fiscal year. Such information may help evaluate a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the Government-Wide Financial Statements, it is helpful to compare the information presented for governmental funds with similar information presented for governmental activities in the Government-Wide Financial Statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, one special revenue fund, and one capital projects fund, all considered major funds. Data from the other nine funds are combined into a single, aggregated presentation. Individual fund data for each non-major governmental fund is provided within combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund, special revenue funds, and Capital Projects Fund. This annual report provides a budgetary comparison statement to demonstrate compliance with this budget.

Proprietary Funds—The City maintains only one type of proprietary fund, also called an enterprise fund. The proprietary fund report is presented as business-type activities in the Government-Wide Financial Statements. The City uses a proprietary fund to account for its Water and Sewer System operations.

Proprietary funds provide the same information as the Government-Wide Financial Statements, but with more detail. The proprietary fund financial statements provide information for the water and sewer system, which is considered a major fund of the City.

Fiduciary Funds—Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the Government-Wide Financial Statements because the resources of those funds are not available to support the City's programs. The accounting for fiduciary funds is similar to that of proprietary funds. The City's fiduciary funds include pension trust funds for police and fire.

Notes to The Financial Statements—The Notes provide additional information needed to present a complete understanding of the data provided in the government-wide and fund financial statements.

Other Information—In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's required contributions to provide pension benefits to its employees and post-employment benefits (OPEB).

The combined statements for non-major governmental funds are presented following the required supplementary information on pensions and OPEB.

Official statistical information that provides either quantitative or qualitative information on all major areas of the City of Eustis community, such as economic and social development, living conditions, water and wastewater usage and rates, taxes, education, and the environment, can be found at the end of this report.

Government-Wide Financial Analysis Statement of Net Position

As noted earlier, net position may serve as a valuable indicator of a government's financial position. In the fiscal year, ending September 30, 2023, assets exceeds liabilities by \$79,765,106 at the close of the year. Governmental Net Position increased by \$4,448,914, and was 22.4% more than the previous fiscal year's change. Business Activities Net position increased by \$8,919,591. Table 2 reflects the condensed government-wide Statement of Net Position.

Table 2: Statement of Net Position

The most significant portion of the City's net position reflects its investment in capital assets (e.g. land, buildings, infrastructure, improvements other than buildings, vehicles, and equipment), less any related debt used to acquire such assets. Net investment in capital assets is \$ 107,324,140 and represents 82.34% of the total net position. The City uses these capital assets to provide various services to its residents. Accordingly, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

A restricted net position of \$28,838,200 reflects the net position that an outside third party restricts as to its use. The most significant restrictions for governmental activities include net for capital projects based on the voter- approved one-cent sales tax legislation and net position restricted for community development due to collection within the City's Community Redevelopment district. Business-type activities include debt-related restrictions on net position for renewal and replacement. Restricted net position for capital projects includes impact fees collected but not spent.

The unrestricted net position of \$8,117,424 and is available to be used to meet the City's on-going obligation to citizens and creditors.

**Table 2**

**City of Eustis, Florida
Statement of Net Position
September 30, 2023**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other Assets	\$33,955,350	\$28,630,753	\$ 30,421,779	\$31,666,384	\$ 64,377,129	\$ 60,297,137
Capital Assets (Net)	67,801,100	67,812,793	51,302,818	44,631,134	119,103,918	112,443,927
Total Assets	101,756,450	96,443,546	81,724,597	76,297,518	183,481,047	172,741,064
Deferred Outflows of Resources	5,308,072	7,864,067	197,250	131,030	5,505,322	7,995,097
Liabilities						
Current and Other Liabilities	2,386,693	2,987,210	8,458,542	11,409,564	10,845,235	14,396,774
Long-Term Liabilities	19,604,651	20,420,380	9,199,141	9,569,698	28,803,792	29,990,078
Total Liabilities	21,991,344	23,407,590	17,657,683	20,979,262	39,649,027	44,386,852
Deferred Inflows of Resources	4,708,189	4,983,948	349,389	454,102	5,057,578	5,438,050
Net Position:						
Net Investment in Capital Assets	64,728,567	64,880,447	42,595,573	35,369,298	107,324,140	100,249,745
Restricted	11,495,950	8,188,396	17,342,250	15,796,894	28,838,200	23,985,290
Unrestricted	4,140,472	2,847,232	3,976,952	3,828,992	8,117,424	6,676,224
Total Net Position	\$80,364,989	\$75,916,075	\$ 63,914,775	\$54,995,184	\$144,279,764	\$130,911,259

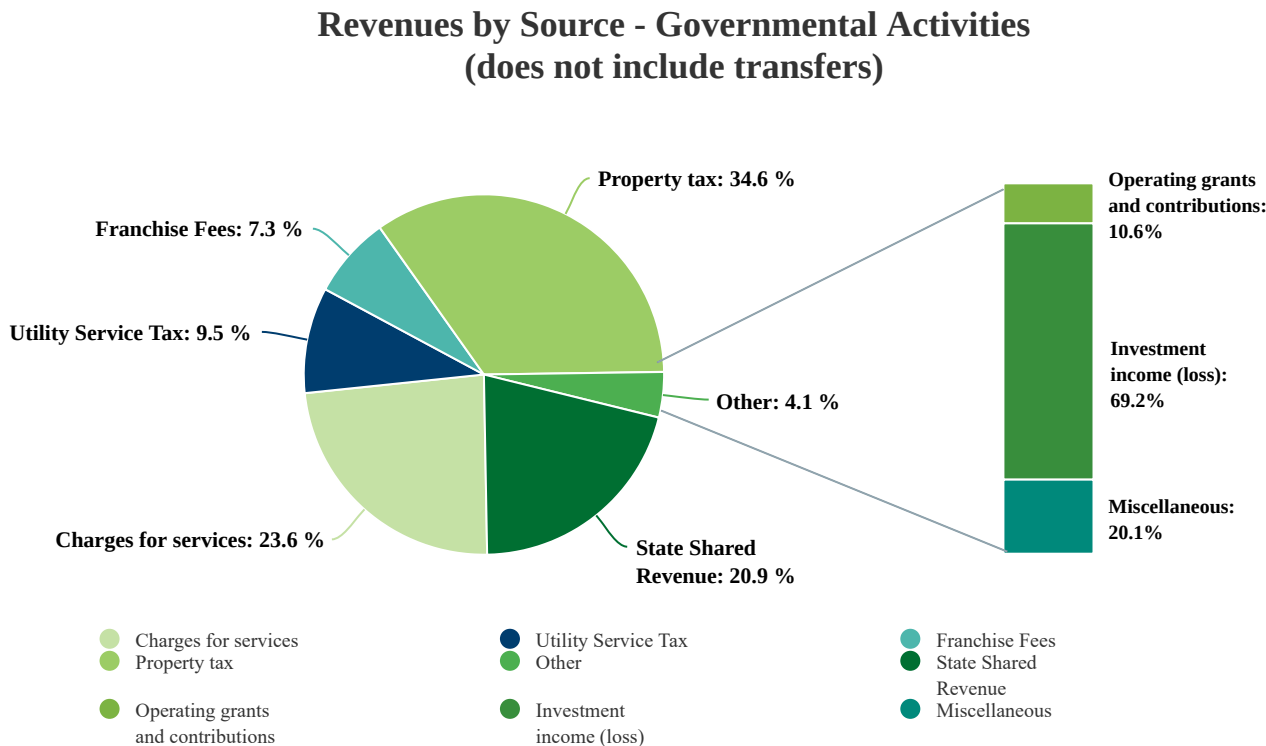
Table 3: Statement of Activities

The most notable elements of the changes in the City's net position for the fiscal year ended September 30, 2023, and September 30, 2022, are presented below:

City of Eustis, Florida Changes in Net Position September 30, 2023						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
REVENUES						
Program Revenues:						
Charges for Services	\$ 6,705,867	\$ 3,770,897	\$ 13,100,101	\$ 11,906,610	\$ 19,805,968	\$ 15,677,507
Operating Grants and Contributions	122,660	73,240	-	-	122,660	73,240
Capital Grants and Contributions	-	-	7,428,609	3,053,344	7,428,609	3,053,344
General Revenues:						
Property Taxes	9,818,398	8,951,790	-	-	9,818,398	8,951,790
Utility Taxes	2,695,128	2,452,932	-	-	2,695,128	2,452,932
Franchise Fees	2,081,388	1,893,319	-	-	2,081,388	1,893,319
State and Other Shared Revenues	5,922,573	6,600,476	-	-	5,922,573	6,600,476
Investment Income	799,967	128,458	802,521	97,840	1,602,488	226,298
Miscellaneous	232,567	569,079	226,763	208,243	459,330	777,322
Total Revenues	28,378,548	24,440,191	21,557,994	15,266,037	49,936,542	39,706,228
EXPENSES						
General Government	5,946,918	4,398,141	-	-	5,946,918	4,398,141
Public Safety	12,905,721	10,039,911	-	-	12,905,721	10,039,911
Physical Environment	421,771	559,712	-	-	421,771	559,712
Transportation	3,098,582	2,214,450	-	-	3,098,582	2,214,450
Culture/Recreation	2,412,712	2,303,909	-	-	2,412,712	2,303,909
Debt Service - Interest	94,435	85,333	-	-	94,435	85,333
Non-Departmental	1,366,677	1,290,132	-	-	1,366,677	1,290,132
Water and Sewer Operations	-	-	10,321,221	9,660,645	10,321,221	9,660,645
Total Expenses	26,246,816	20,891,588	10,321,221	9,660,645	36,568,037	30,552,233
Excess (Deficiency) Before Transfers	2,131,732	3,548,602	11,236,773	5,605,394	13,368,505	9,153,996
Transfers	2,317,182	3,676,243	(2,317,182)	(3,676,243)	-	-
Change in Net Position	4,448,914	7,224,845	8,919,591	1,929,151	13,368,505	9,153,996
Net Position - Beginning of Year	75,916,075	68,691,230	54,995,184	53,066,033	130,911,259	121,757,263
Net Position - End of Year	\$80,364,989	\$ 75,916,075	\$63,914,775	\$54,995,184	\$144,279,764	\$130,911,259

Figure 1: Revenues by Source

The most significant revenue source for governmental activities continues to be property taxes which represent 34.6% of total governmental activity revenue. Property tax revenues for the year increased 8.6% as a result of an increase in taxable property values, driven by increased local real estate market values and new residential construction. State shared revenues, the second largest governmental activities revenue source, comprise 20.9% of governmental revenues. State-shared revenues include sales tax revenue, state intergovernmental revenue, and grants. Charges for services, the third largest governmental activities revenue source, represents 23.6% of governmental revenues. Other revenue sources are highlighted in the chart below.



Governmental activities increased the City’s net position by \$4,448,914. The most significant reasons for the change in net position are as follows:

Property taxes increased by \$866,608, mainly due to an increase in taxable assessed values. Utility tax and franchise fees increased by \$430,265. Investment income increased by \$671,509. During the fiscal year miscellaneous income decreased by \$336,512 attributable to various City events and projects. The City received a Historic Preservation Grant of \$47,441 and also entered into a Business Incubator agreement with the UCFRF - University of Central Florida Research Foundation. Operating Grants and Contributions increased by \$49,420 from the prior year. Unlike grants, Unrestricted Intergovernmental Shared Revenues decreased by \$677,903.

Table 4: Revenue by Source - Governmental Activities

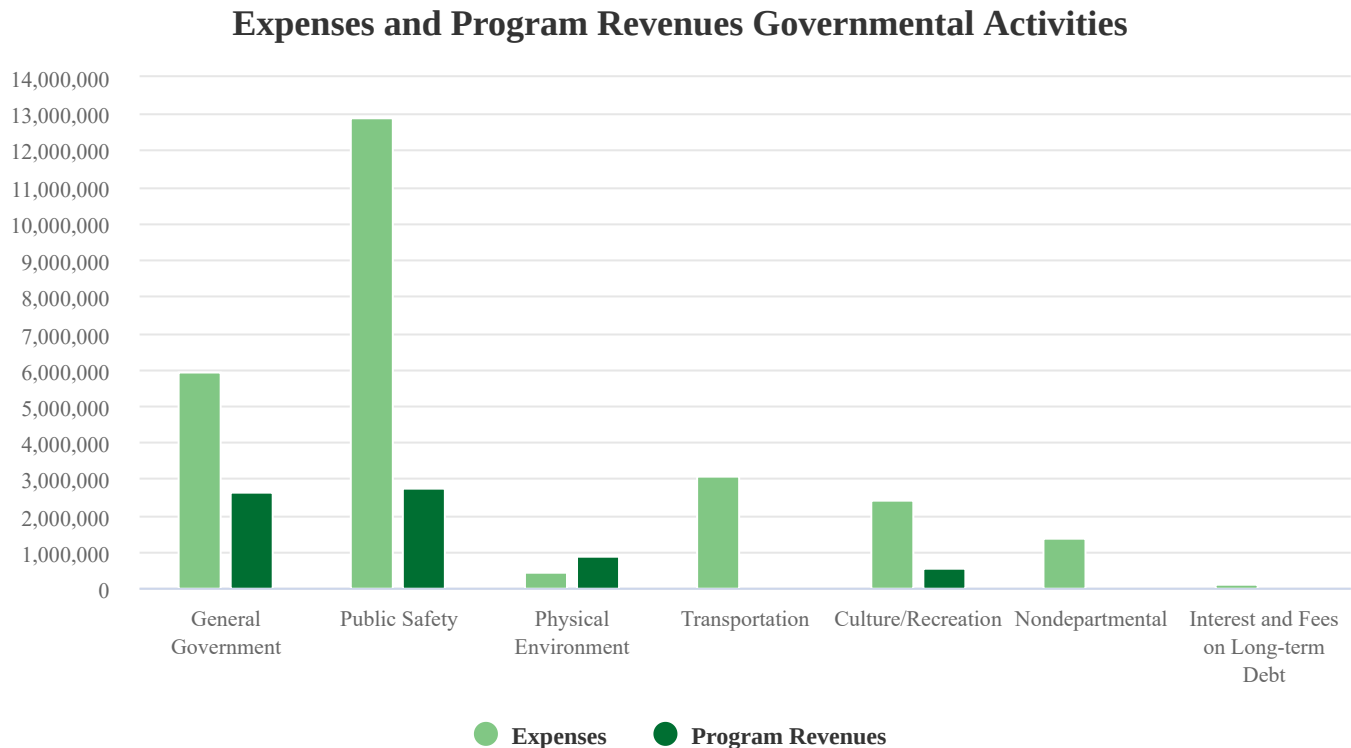
Description	2023	% of Total	2022	% Change
Program Revenues				
Charges for Services	\$ 6,705,867	21.85%	\$ 3,770,897	77.83%
Operating Grants and Contributions	122,660	0.40%	73,240	67.48%
General Revenues				
Property Tax	9,818,398	31.99%	8,951,790	9.68%
Utility Service Tax	2,695,128	8.78%	2,452,932	9.87%
Franchise Fees	2,081,388	6.78%	1,893,319	9.93%
State Shared Revenue	5,922,573	19.29%	6,600,476	(10.27%)
Investment Income (loss)	799,967	2.61%	128,458	522.75%
Miscellaneous	232,567	0.76%	569,079	(59.13%)
Transfers	2,317,182	7.54%	3,676,243	(36.97%)
	\$ 30,695,730	100.00%	\$ 28,116,434	

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Figure 2: Expenses and Program Revenues

Expenses for governmental activities include General Government, Public Safety, Physical Environment, Transportation, Culture and Recreation, and Non-Departmental expenses. Public Safety is the most significant governmental expense. This expense provides law enforcement and fire control. As presented in the chart below, program revenues do not cover the cost of providing governmental activities services.



Total City governmental expenditures reflect a total increase of \$5,355,227 or 25.63% over the prior year's total governmental expenditures, see Table 5.

General government experienced an increase of \$1,548,777 - 35.21%, Public Safety had an increase of \$2,865,810 - 28.54% and Transportation had an increase of \$884,132 - 39.93%. The increase in Transportation expenditures is due to an increase in new street projects during 2023. CRA street rehabilitation is a part of the transportation project that has been completed by 100%. Culture and Recreation reflects an increase of \$108,803 - 4.72% due to an increase in capital projects. Physical Environment expenses decreased by \$137,941 or 24.64%. Non-Departmental expenses increased by \$76,545 or by 5.93% due to staff terminations.

Table 5 : Governmental Activities (Expenses)

	Expenses				Net Cost of Services		
	2023	% of Total	2022	% Change	2023	2022	% Change
Functions/Programs							
General Government	\$ 5,946,918	22.66%	\$ 4,398,141	35.21%	\$ (3,294,600)	\$ (3,616,619)	(8.90%)
Public Safety	12,905,721	49.17%	10,039,911	28.54%	(10,155,157)	(8,210,926)	23.68%
Physical Environment	421,771	1.61%	559,712	(24.64%)	452,551	300,884	50.41%
Transportation	3,098,582	11.81%	2,214,450	39.93%	(3,098,582)	(2,214,450)	39.93%
Culture/Recreation	2,412,712	9.19%	2,303,909	4.72%	(1,861,389)	(1,930,875)	(3.60%)
Non-Departmental	1,366,677	5.21%	1,290,132	5.93%	(1,366,677)	(1,290,132)	5.93%
Interest and Fees on Long-Term Debt	94,435	0.35%	85,333	10.67%	(94,435)	(85,333)	10.67%
Total	\$26,246,816	100.00%	\$20,891,588		\$ (19,418,289)	\$ (17,047,451)	

	Change	% of Change
Change from Prior Year:		
General Government	\$ 1,548,777	35.21%
Public Safety	2,865,810	28.54%
Physical Environment	(137,941)	(24.64%)
Transportation	884,132	39.93%
Culture/Recreation	108,803	4.72%
Non-Departmental	76,545	5.93%
Interest and Fees on Long-Term Debt	9,102	10.67%
Total	\$5,355,228	25.63%

Table 6 : Governmental Activities (Net Position)

Total Governmental Activities unrestricted net position in the fiscal year 2023 increased by \$1,293,240. The City may use these assets for general expenses or any legitimate expenditures.

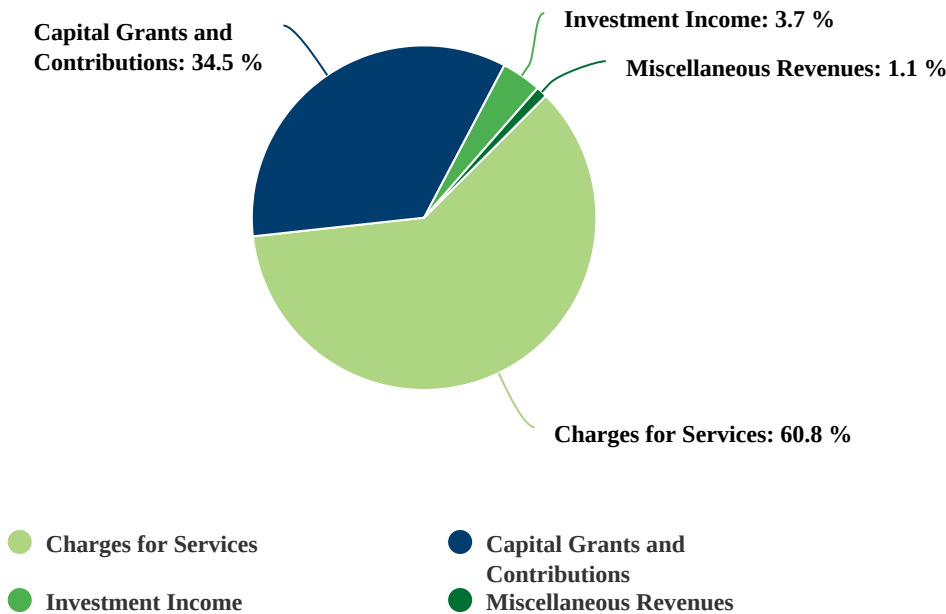
Governmental Activities	Unrestricted Net Position		
	2023	2022	Change
	\$ 4,140,472	\$ 2,847,232	\$ 1,293,240

Business-Type Activities

Business-type activities increased the City’s net position in 2023 by \$8,919,591. The increase in net position is primarily a result of an increase in charges for services of \$1,193,491, as well as an increase in developer contributions. The increase in Capital Grants and Contributions of \$1,772,290 is primarily a result of developer contributions in new subdivisions. Capital Grants and Contributions increases include \$2,883,883 of developer contributions, \$3,753,785 of expended ARPA funds, and \$803,710 of impact fees. Miscellaneous revenues increased by \$18,519, and investment income experienced a \$704,680 increase . Business-type expenditures also increased by \$660,576 compared to fiscal year 2022, see Tables 7 and 8.

Figure 3: Revenue – Business - Type Activities

Revenue by Source – Business -Type Activities



The most significant revenue source for business-type activities is Charges for Services. It is a characteristic trait of proprietary (enterprise) funds that the charges for services cover the cost of operations. The City implemented a rate increase effective June 1, 2022, resulting in an annual 2.5% increase to cover increased costs of operations. A water utility rate study is to be performed every five years as a part of a five-year economic review of City development. The City is currently working on an updated rate study. Tables 7, 8, and 9 show a change in business-type activities compared to the previous fiscal year.

Table 7: Revenue by Source - Business - Type Activities

	2023	% of Total	2022	% of Total
Charges for services	\$ 13,100,101	60.77%	\$ 11,906,610	77.99%
Operating grants and contributions	-	0.00%	-	0.00%
Capital grants and contributions	7,428,609	34.46%	3,053,344	20.00%
Investment income (loss)	802,521	3.72%	97,840	0.64%
Miscellaneous revenues	226,763	1.05%	208,243	1.37%
Total	\$ 21,557,994	100.00%	\$ 15,266,037	100.00%
	Change	% of Change		
Change from Prior Year:				
Change in charges for service	\$ 1,193,491	10.02%		
Change in grants and contributions	4,375,265	143.29%		
Change in invest income	704,681	720.24%		
Change in miscellaneous revenues	18,520	8.89%		
Total	\$ 6,291,957	41.22%		

Table 8: Business - Type Activities (Expenses)

	Expenses			Net Increase (Decrease) In Net Position		
	2023	2022	% Change	2023	2022	% Change
Functions/Programs						
Water /Sewer	\$ 10,321,221	\$ 9,660,645	6.84%	\$ 10,207,489	\$ 5,299,309	92.62%

Table 9: Business - Type Activities (Net Position)

	Unrestricted Net Position		Change
Business Activities	2023	2022	
	\$ 3,976,952	\$ 3,828,992	\$ 147,960

Financial Analysis of The City's Funds

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information helps assess the City's financing requirements.

The City's most significant governmental fund is the General Fund. The General Fund is the primary operating fund of the City. At the end of FY 2023, the total fund balance was \$18,007,921. Of this amount, \$17,558,545 or 97.50% is unassigned and can be used to meet the City's on-going obligations.

The General Fund has an assigned fund balance of \$405,873 for an Emergency Contingency. For the current fiscal year, the total fund balance increased by \$3,417,962. This increase is primarily attributable to property tax revenue increases as a result of increased assessed taxable values as well as increased state sharing revenues.

The City has two other major governmental funds: The Sales Tax Capital Projects Fund and the Community Redevelopment Trust Fund. The Sales Tax Capital Projects Fund fund balance increased by \$664,393. The Community Redevelopment Trust Fund fund balance increased by \$569,997, which is close to the amount of increase as the prior year. Other Non-Major Governmental Funds combined fund balance increased by \$4,030,985, with the highest increase seen in impact fee revenue. Additionally, three funds that qualified as major funds in FY 2022 were moved to nonmajor funds in FY 2023 as determined by the fund qualification test. The net result was a cumulative increase of \$6,010,021 for major and nonmajor funds.

The Community Redevelopment Trust Fund was established to revitalize downtown and to provide for East Town improvements. The funding source is the incremental increase in property values in these areas. Property tax revenue increased by \$92,723 over the year ended September 30, 2022. The most significant expenditure related to Downtown development and sidewalk rehabilitation is the land purchased in FY 2022, three blocks right in the heart of the City of Eustis Downtown. The City has a five-year balloon loan with annual principal and interest payments. In FY 2023, the debt service amount was \$198,149.

The Sales Tax Capital Projects Fund accounts for projects qualified for use of the one-cent sales tax assessed on retail sales. The more significant capital expenditures during FY 2023 include: Street Resurfacing, City Hall Maintenance and Improvements, Police Vehicles purchase, Asphalt Paver Replacement, Bunker Gear purchase for the Fire department in addition to various Building Improvements. Overall, the fund balance increased by \$664,393, with expenditures increasing by \$728,642 compared to the prior year, providing an ending fund balance of \$3,184,010. Any increase or decrease in fund expenditures depends on annual capital projects funding as well as influences outside the City's control. In FY 2023, capital projects expenses were affected by high inflation of 8.3% which resulted in postponing several projects and moving them to the next fiscal year.

Other Non-Major Governmental Funds accounts include twelve funds: Street Improvement, Building Services, Stormwater Utility Fund, Law Enforcement Trust and Education Funds, Economic Development Fund, Library Contributions Trust Fund, Impact Fee Funds (four different funds), and Greenwood Cemetery Fund. In FY 2023 the combined fund balance increased by \$4,030,985, with expenditures greater than the prior year by \$2,954,980. The ending combined fund balance is \$5,391,775.

The fund balance increased for the Street Improvement Fund by \$428,540. The Street Improvement Fund was established to account for gas tax revenues brought in from the State and County to make

repairs and maintain streets and roads owned by the City. The most significant expenditures in this fund are street maintenance and street lighting. Transportation expenditures of \$1,646,866 exceeded gas tax revenues of \$922,995, including transfers of \$1,055,000 increasing fund balance to \$1,280,431.

The Building Services Fund total fund balance increased by \$625,426 attributable to an increase in the City's new construction. The Building Services Fund was established in 2019 to account for resources related to building activity within the City. Revenue in this fund, generated by permits and fees for construction that occurred during the year, reached \$1,256,255. Expenditures of \$630,829 primarily consist of personal and contractual services procured to provide plan review and building inspection services.

The Stormwater Utility Fund fund balance increased by \$79,715, reflecting a current fund balance of \$800,036. The Stormwater Utility Fund accounts for the recurring billing of stormwater utility customers within the City. Total expenditures of \$552,477 included stormwater drainage improvements. The fund's most significant non-capital expenditures were street sweeping and drainage maintenance. In FY 2023 the City changed its funds structure. Three major funds, Street Improvements, Building Services, and Stormwater Utility have been reclassified as non-major funds, because these funds no longer meet the quantitative major funds' criteria.

Proprietary Funds

The City's proprietary fund provides the same information found in the Government-Wide Financial Statements and includes more detail. The City's Water and Wastewater Fund had a net position of \$63,914,775 on September 30, 2023 with the net position increasing \$8,919,591, which represents a substantial increase of \$6,986,015 over the prior year. This increase in net position results from an increase in Charges for Services of \$1,193,491, an increase in investment earnings of \$802,520 and a capital contributions increase. An increase related to Capital Grants and Contributions of \$3,687,593 is attributable to developer contributions from new subdivisions \$2,883,883, and water and sewer impact fees of \$803,710. The Main WWTP Expansion capital project, primarily has been funded by the American Rescue Plan Act (ARPA), in FY 2023 City expended \$3,753,785 of ARPA funds. There was also an increase in miscellaneous revenues of \$18,519. The total increase in expenditures is \$660,576, compared to FY 2022, Tables 7 and 8.

The most significant portion of the net position of the Water and Wastewater Fund is the net investment in capital assets totaling \$42,595,573. The restricted net position of \$17,342,250 is for impact fees and repair and replacement projects. At the end of the year, the unrestricted net position was \$3,976,952, and funds are available to be expended by legislative appropriation for functions authorized in the provisions of law that established the fund.

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General Fund Budgetary Highlights

The table below identifies FY 2023 changes from the original budget to the final budget.”

Table 10 : Budgetary Analysis

	Original Budget	Final Budget	Variance
General Government	\$ 5,378,990	\$ 5,647,502	\$ 268,512
Public Safety	10,646,815	10,736,321	89,506
Transportation	-	-	-
Culture/Recreation	2,302,676	2,346,126	43,450
Non-Departmental	1,442,470	1,442,470	-
Capital Outlay / Other	53,500	204,858	151,358
Total	\$ 19,824,451	\$ 20,377,277	\$ 552,826

	Actual Expenditures	Final Budget	Variance
General Government	\$ 5,100,657	\$ 5,647,502	\$ (546,845)
Public Safety	10,269,421	10,736,321	(466,900)
Transportation	-	-	-
Culture/Recreation	1,927,269	2,346,126	(418,857)
Non-Departmental	1,260,751	1,442,470	(181,719)
Capital Outlay / Other	104,751	204,858	(100,107)
Total	\$ 18,662,849	\$ 20,377,277	\$ (1,714,428)

On-behalf payments are not budgeted and are offset by a corresponding increase in revenue. All funds reflect expenditures less than what was budgeted. The overall decrease between the final budget and actual expenditures was \$1,714,428 reflects a reduction of expenditures in all General Fund activities. General Government expenditures experienced a decrease of \$546,845. Public Safety had decreased expenditures in the amount of \$466,900. This decrease was attributable to both the Police and Fire Pension Funds having a slight rate decrease in 2023. Cultural and Recreation expenditures decreased by \$418,857. Non-Departmental expenditures decreased by \$181,719. Lastly, Capital Outlay decreased by \$100,107.

Leases

The City of Eustis is a lessor for the lease of land and buildings. The City (lessor) is the legal owner of the asset or property, and gives the lessee the right to use or occupy the asset or property for a specific period. During the contract, the City retains the right of ownership of the property and is entitled to receive periodic payments from the lessee based on the initial agreement. The City must also be compensated for any losses incurred during the contract due to damage or misuse of the asset in question. The City recognizes a lease receivable and a deferred inflow of resources in the Government Funds financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is

initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

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

The City's leases are with:

- PrimeCo Personal Communications Limited Partnership d/b/a Verizon Wireless - land lease
- Crown Castle South, LLC d/b/a/ AT&T Wireless - land lease
- El Marie's Pizzeria - building lease
- Lake Eustis Area of Chamber, Inc. - building lease

Table 11 : Leases

Lessee Name	Lease Start Date	Lease Term	Lease Expiration Date	Total Lease Receivable (Principal & Interest), as of October 01, 2023	Anticipated Lease Receivable (Principal & Interest) by September 30, 2023	Lease Received (Principal & Interest) as of September 30, 2023	Total Lease Receivable (Principal & Interest) as of September 30, 2023
PrimeCo Personal Communications	11/1/2001	50 years	1/31/2051	\$ 1,156,265	\$ 42,880	\$ 42,880	\$ 1,113,385
Crown Castle South, LLC	8/30/2011	30 years	6/5/41	1,564,603	50,040	50,040	1,514,564
El Marie's Pizzeria	4/2/2020	6 years 4 months	7/31/2026	67,000	16,000	16,000	51,000
Lake Eustis Area of Chamber, Inc.	7/1/2019	5 years	6/30/2024	16,800	8,100	8,100	8,700
Total				\$2,804,668	\$ 117,020	\$ 117,020	\$ 2,687,649



Subscription-Based Information Technology Arrangements (SBITA)

In FY 2023 the Governmental Accounting Standards Board (GASB) implemented new Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA). GASB 96 applies to all State and local governmental entities. GASB 96 must be implemented for fiscal years beginning after June 15, 2022 and the effects of the standard must be presented on the September 30, 2023, financial statements.

The GASB mission is to establish and improve accounting and reporting standards to provide useful information to users of financial reports. It will increase the reliability and transparency of government financials by requiring GASB entities to report a subscription asset and subscription liability for SBITAs and disclose important information about these arrangements. These disclosures will help users of the financial statements better evaluate the entity's obligations related to SBITAs.

GASB 96 defines a SBITA as "a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction."

Under GASB 96, SBITAs that have a term of 12 months or less are considered short-term and are exempt from being recognized as a subscription asset or liability. Short-term SBITAs have a maximum term of 12 months, including renewals or extensions.

Right-to-Use

The determination of SBITA contracts conveys control of the right-to-use the underlying IT intangible assets:

- The right to obtain the present service capacity from use of the underlying IT assets as specified in the contract.
- The right to determine the nature and manner of use of the underlying IT assets as specified in the contract

SBITA Determination

SBITAs predominantly come in the form of Software as a Service (SaaS), Platforms as a Service (PaaS), and Infrastructure as a Service (IaaS).

- Defines a SBITA.
- Establishes that a SBITA arrangement results in an intangible subscription asset and a corresponding subscription liability.
- Provides capitalization criteria for things such as implementation costs.
- Sets a precedent of requiring governments and their entities to note disclosures regarding SBITAs.
- Defines the term of the subscription as a period of time during which the government entity has a noncallable right to use the underlying IT assets.

The costs of a SBITA that should be capitalized during this time frame will be the fixed payments, variable payments that depend on an index or rate, non-refundable upfront fees such as implementation or set-up costs, and other payments that are fixed in nature.

Table 12 contains all Subscription-Based Information Technology Arrangements that were used by the City of Eustis in FY 2023, and determined to be a SBITA.

**Table 12 : Subscription-Based Information Technology Arrangements (SBITA)
Departmental Use**

SBITA Vendor	SBITA Name	SBITA Start Date	SBITA Expiration Date	SBITA Term	Software Purpose	Department Using SBITA	Annual Cost
Edmunds & Associates, Inc.	Edmunds ViewPoint	10/01/2022	9/30/2025	3	Visual Graphs and Charts of the City Budget and Actual Revenue and Expenditures	Citywide	\$ 3,250
Vertek Consulting Inc.	Watchguard Security Suit	07/01/2022	07/01/2025	3	Provide custom software development services for the City and IT technical support	Citywide	2,029
Vertek Consulting Inc.	Access Point	10/27/2022	4/28/2025	3	Provide custom software development services for the City and IT technical support	Citywide	18,243
Vertek Consulting Inc.	SPAM Stops Here	10/20/2022	10/20/2025	3	Provide custom software development services for the City and IT technical support	Citywide	3,699
Vertek Consulting Inc.	SmartZone	03/30/2023	5/13/2026	3	Provide custom software development services for the City and IT technical support	Citywide	417
Vertek Consulting Inc.	Connectwise	03/16/2023	3/16/2026	3	Provide custom software development services for the City and IT technical support	Citywide	900
Vertek Consulting Inc.	Microsoft Windows	07/19/2023	7/19/2026	3	Provide custom software development services for the City and IT technical support	Citywide	22,598
Vertek Consulting Inc.	Firebox	04/19/2023	4/19/2026	3	Provide custom software development services for the City and IT technical support	Citywide	435
Vertek Consulting Inc.	Mitel Phone System	01/07/2023	1/6/2026	3	Provide City phone system	Citywide	7,648
IGM Technology Corp.	Gravity	10/01/2022	10/1/2027	5	Provides digital CIP, Budget and ACFR books	Finance	25,800
RecDesk, LLC	Rec Desk	10/01/2022	10/30/2025	3	Parks and Programs Management System	Parks & Recreation	6,800
Touchsource, LLC	Touchsource	01/31/2022	01/31/2026	3	Mobile Directory	Economic Development	4,657
Chargepoint, Inc.	Chargepoint	05/02/2022	05/02/2025	3	Economic Development business solutions are purpose-built for commercial, fleet, and residential settings, so the city can use one charging and e-mobility platform across the entire operation.	Economic Development	3,600
Placer Labs, Inc.	Placer AI	12/01/2022	12/01/2025	3	Economic Development (visitor data, visit trends, trade areas, market insights, crime, traffic counts and demographics)	Economic Development	10,000
Pagefreezer Software, Inc.	Pagefreezer	10/01/2022	9/30/2025	3	City Clerk, Social Media Archiving	City Manager	4,488
Civicplus, LLC	CivicPlus	06/01/2023	05/31/2026	3	City Clerk, Municode Meeting Services; Economic Development See-Click-Fix app for the city street issues reporting	City Manager	27,708
Esri, Inc.	ARC GIS Pro	06/01/2023	05/31/2026	3	Engineers information system (GIS) application, data into maps, ArcGIS Online is a cloud-based mapping and analysis solution.	Public Works	5,940



SBITA Vendor	SBITA Name	SBITA Start Date	SBITA Expiration Date	SBITA Term	Software Purpose	Department Using SBITA	Annual Cost
DLT Solutions	Auto CAD	07/22/2023	07/21/2026	3	Used to create detailed 2D and 3D drawings, plans, and models such as architecture, engineering, and construction. It allows engineers and drafters to create precise and accurate drawings using a range of tools and features.	Public Works	2,564
Cartegraph Systems, Inc	Cartegraph	02/28/2023	02/28/2026	3	The Cityworks platform provides utility and local governments with tools and solutions to make infrastructure management, permitting, and community development easier and more effective.	Public Works	4,052
Tokay Software, Inc.	Tokay	11/25/2022	11/24/2025	3	Water department, backflow prevention software	Public Works	1,000
Trihedral, inc.	VT Scada	04/12/2023	01/12/2026	3	Water and Wastewater departments, SCADA systems are used to control and monitor physical processes, examples of which are water distribution, traffic lights, and other systems used as the basis of modern society.	Public Works	4,844
Baker & Taylor Books	Baker & Taylor	10/01/2022	09/30/2025	3	Digital downloadable ebooks and audio content.	Public Library	22,650
World Book, Inc.	World Book	06/26/2023	06/26/2026	3	Audio and e-books platform	Public Library	2,059
Mango Languages	Mango	08/01/2022	07/31/2025	3	Online language learning platform	Public Library	1,899
EBSCO Industries, Inc	Novelist	10/01/2022	09/30/2025	3	The software that develop innovative solutions for connecting readers, books, and libraries. By helping libraries help readers, NoveList empowers libraries to engage and inspire their communities.	Public Library	4,494
Vector Solutions	Crewsense	10/17/2022	10/17/2025	3	Police department's shift scheduling and workforce management.	Police	4,489
Total							\$ 196,263

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2023, amounts to \$211,203,560 (net of accumulated depreciation). This investment in capital assets includes land, infrastructure, construction work in progress, buildings, equipment, park facilities, and roads. The total net increase in the City's investment in capital assets for the current year was \$11,761,045. This increase is attributable to the Developer's Contributions to business-type activities and equipment additions in Police, Fire, and Public Works departments, see Note 6.

Table 13: Capital Assets

City of Eustis, Florida Capital Assets September 30, 2023

(Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 7,011,465	\$ 7,011,465	\$ 1,245,453	\$ 1,245,453	\$ 8,256,918	\$ 8,256,918
Infrastructure - Retention Ponds	1,946,578	1,946,578	-	-	1,946,578	1,946,578
Infrastructure - Right-of-Way	24,204,385	24,204,385	-	-	24,204,385	24,204,385
Construction in Progress	1,980,920	1,889,685	8,518,476	3,400,983	10,499,396	5,290,668
Buildings	14,485,486	14,337,272	1,040,681	1,040,681	15,526,167	15,377,953
Improvements Other than Buildings	8,254,706	8,207,827	85,653,537	81,889,748	93,908,243	90,097,575
Right-To-Use Assets-SBITA	567,269	-	83,436	-	650,705	-
Equipment	5,432,535	4,831,477	6,564,185	6,283,449	11,996,720	11,114,926
Vehicles	7,001,304	6,334,068	-	-	7,001,304	6,334,068
Intangible Assets	-	-	11,015	11,015	11,015	11,015
	70,884,648	68,762,757	103,116,783	93,871,329	174,001,431	162,634,086
Infrastructure - Roads and Streets	37,202,129	36,808,429	-	-	37,202,129	36,808,429
Capital Assets, Net	\$108,086,777	\$105,571,186	\$103,116,783	\$ 93,871,329	\$211,203,560	\$199,442,515

Table 13a : Net Change in Capital Assets

City of Eustis, Florida Capital Assets

(Net of depreciation)

	Governmental Activities	Business-Type Activities	Total
Capital Assets, Net FY23	\$108,086,777	\$103,116,783	\$211,203,560
Capital Assets, Net FY22	105,571,186	93,871,329	199,442,515
Change in Capital Assets, Net	\$ 2,515,591	\$9,245,454	\$11,761,045
	2.38%	9.85%	5.90%



Long-Term Debt

The City's total long-term debt decreased by \$889,737. Governmental long-term debt decreased by \$278,884, and business-type activities long-term debt decreased by \$610,853. Additional information on the City's debt can be found in Note 12 of this report.

Table 14: Long-Term Debt

	City of Eustis' Outstanding Debt					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
CRA Loan	\$ 2,653,462	\$ 2,772,346	\$ -	\$ -	\$ 2,653,462	\$ 2,772,346
Note Payable - 2018	-	160,000	-	-	-	160,000
Water & Sewer Revenue Bonds	-	-	5,989,318	6,341,004	5,989,318	6,341,004
State Revolving Loans	-	-	2,661,665	2,920,832	2,661,665	2,920,832
Total	\$ 2,653,462	\$ 2,932,346	\$ 8,650,983	\$ 9,261,836	\$11,304,445	\$12,194,182

Economic Factors and Next Year's Budgets and Rates

Looking forward to FY 2024, the City anticipates continued improvement in the economic environment. According to the US Federal Reserve, the unemployment rate for Lake County is 3.3%. In comparison with FY 2022, the local unemployment rate rose by 0.5%. The local rate is significantly lower than the national rate of 3.8%. Positive economic factors are vital to the continued financial health of the City. The average median price of homes is \$392,306 and represents a 3.2% increase over the last year.

Building permits are a crucial indicator of construction activity. The issuance of building permits increased by 2.14% over FY 2022. Approximately 2,013 permits were issued in FY 2023 compared to 1,970 permits issued in 2022. Many active City development permits were obtained in FY 2022 with construction continuing into FY 2023. The new Lake Lincoln subdivision is the major development plan for the next fiscal year. In FY 2023, the Public Works department was working on the subdivision's future water and sewer lines. Continuous City growth and increased property values have allowed the City to maintain its millage rate while continuing to provide high-quality services.

On July 1st, 2023, an annual 2.5% utility rate increase was implemented. However, rates for other City services have remained the same. Through prudent fiscal management in FY 2023, the City Commission was able to continue the trend of balancing budgeted revenues against expenditures in the General Fund without going into reserves.

The City tax base consists of real property, personal property, and centrally assessed property. The taxable value of such property increased 10.12% compared to the previous year. Compared to Leesburg, Tavares, and Mount Dora, with similar populations, Eustis has fewer dollars to distribute due to a more residential market with fewer commercial owners. However, the City has maintained a millage rate of 7.5810 for the past several years while maintaining and providing the same or improved services to the community.

Table 15: Taxable Value by Capita Comparison

Town	Population 2023	Final Taxable Value 2023	% Change from 2022	Per Capita Taxable Value 2023
Eustis	24,332	1,505,354,506	10.46%	61,867
Leesburg	30,213	2,528,042,626	19.62%	83,674
Mount Dora	17,537	1,800,605,127	13.94%	102,675
Tavares	21,049	1,497,849,034	12.70%	71,160

Compared with major adjacent Lake County cities and steady annual population growth, the City of Eustis has been able to keep the lowest taxable value per capita. This trend is desirable for citizens, and we are expecting a further dynamic population increase that leads to future revenue sources.

Other factors to be considered in preparing the FY 2024-25 City budget include:

1. Revenue Projections

- **Tax Revenues:** Estimates of property tax, sales tax, and other local taxes, consideration of economic conditions and potential changes in tax laws.
- **State and Federal Aid:** Anticipated grants and aid from the State and Federal government, including any changes in funding levels.
- **Fees and Service Charges:** Expected income from City services, permits, and licenses.

2. Expenditure Trends

- **Inflation and Cost Increases:** Impact of inflation on operational costs, including wages, utilities, and supplies.
- **Labor Costs:** Salaries and benefits for City employees, consideration of any negotiated increases or changes in staffing levels.
- **Capital Projects:** Funding requirements for new infrastructure projects or maintenance of existing assets.

3. Legislative and Policy Changes

- **Legal Mandates:** New laws or regulations that may affect City operations, revenue sources, or expenditures.
- **Strategic Priorities:** Alignment with the City's long-term strategic goals and priorities set by City leadership.

4. Economic Conditions

- **Local Economy:** The health of the local economy, including unemployment rates, business growth, and housing market conditions.
- **Interest Rates:** Impact of current and projected interest rates on City borrowing costs and investment income.

5. Community Needs and Priorities

- **Public Services:** Demand for public services such as public safety, sanitation, recreation, and cultural programs.
- **Infrastructure Needs:** Requirements for roads, bridges, public buildings, and utilities to continue to serve the community effectively.

6. Risk Management and Contingencies

- **Emergency Preparedness:** Funds allocated for unexpected events such as natural disasters, public health emergencies, or economic downturns.
- **Liabilities and Reserves:** Consideration of long-term liabilities, including pension and healthcare obligations, and the adequacy of reserve funds.

7. Capital Financing and Debt Management

- **Debt Service Requirements:** Obligations for existing debt and consideration for new borrowing to finance capital projects.
- **Capital Financing Strategies:** Use of bonds, grants, public-private partnerships, and other financing options for capital projects.

8. Performance Metrics and Accountability

- **Program Performance:** Review of performance metrics to ensure programs and services are cost-effective and continue to meet community needs.
- **Transparency and Engagement:** Mechanisms for public input and feedback on budget priorities and expenditures.

9. Technological Investments

- **Digital Transformation:** Investments in technology to improve City services, efficiency, and citizen engagement.
- **Cybersecurity:** Ensuring adequate resources are allocated to protect City data and infrastructure from cyber threats.

Requests for Information

This financial report is designed to provide a general overview of the City of Eustis's finances for all those interested 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:

City of Eustis

Mike Sheppard, Finance Director

P.O. Drawer 68 Eustis, FL 32727-0068 Phone: (352) 483-5440

www.eustis.org





Basic Financial Statements

The basic financial statements include integrated sets of statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements:

- Government Funds
- Proprietary (Enterprise) Funds
- Fiduciary Funds

In addition, the Notes to the Financial Statements are included to provide information that is essential to the user's understanding of the basic financial statements.

City of Eustis, Florida
Statement of Net Position
September 30, 2023

	Governmental Activities	Business Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 26,724,235	\$ 27,977,273	\$ 54,701,508
Investments	3,023,606	443,296	3,466,902
Receivables, Net:			
Accounts	1,375,183	1,364,443	2,739,626
Interest	63,207	77,917	141,124
Lease Receivable	2,687,649	-	2,687,649
Inventory	-	518,923	518,923
Due from Other Governmental Units	33,122	-	33,122
Due from Other Funds	20	-	20
Prepaid Expense	48,328	39,927	88,255
Capital Assets:			
Capital Assets, Not Being Depreciated	35,143,348	9,763,929	44,907,277
Capital Assets, Being Depreciated	72,943,429	93,352,854	166,296,283
Accumulated Depreciation	(40,285,677)	(51,813,965)	(92,099,642)
Total Assets	101,756,450	81,724,597	183,481,047
Net Deferred Outflow of Resources Related to Pensions/OPEB			
Benefit Plan Deferrals:			
Police Officers Pension	3,000,006	-	3,000,006
Firefighters Pension	1,435,766	-	1,435,766
Florida Retirement System	94,828	-	94,828
Other Post-Employment Benefits	777,472	197,250	974,722
Total Deferred Outflows of Resources	5,308,072	197,250	5,505,322
Liabilities			
Accounts Payable and Accrued Liabilities	1,790,918	2,497,647	4,288,565
Unearned Revenue	111,618	5,250,340	5,361,958
Due Within One Year	484,157	710,555	1,194,712
Long-Term Liabilities:			
Due in More Than One Year	4,445,621	8,408,885	12,854,506
Other Post-Employment Benefits	2,386,302	605,421	2,991,723
Net Pension Liability:			
Police Officers Pension	10,143,707	-	10,143,707
Firefighters Pension	2,314,282	-	2,314,282
Florida Retirement System	314,739	184,835	499,574
Total Liabilities	21,991,344	17,657,683	39,649,027
Net Deferred Inflow of Resources Related to Pensions/OPEB			
Benefit Plan Deferrals:			
Police Officers Pension	317,625	-	317,625
Firefighters Pension	570,029	-	570,029
Florida Retirement System	178,190	63,788	241,978
Other Post-Employment Benefits	1,125,712	285,601	1,411,313
Lease Inflows	2,516,633	-	2,516,633
Total Deferred Inflows of Resources	4,708,189	349,389	5,057,578
Net Position			
Net Investment in Capital Assets	64,728,567	42,595,573	107,324,140
Restricted for:			
Building Permits	1,726,235	-	1,726,235
Library	34,321	-	34,321
Public Safety	725,280	-	725,280
Culture and Recreation	391,010	-	391,010
Capital Projects	3,184,010	2,492,489	5,676,499
Renewal and Replacement	-	14,849,761	14,849,761
Community Development	3,068,310	-	3,068,310
Cemetery Expenses	290,522	-	290,522
Stormwater	799,643	-	799,643
Specific Contributions Roads & Trees	1,276,619	-	1,276,619
Unrestricted	4,140,472	3,976,952	8,117,424
Total Net Position	\$ 80,364,989	\$ 63,914,775	\$144,279,764

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



**City of Eustis, Florida
Statement of Activities
For The Year Ended September 30, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 5,946,918	\$ 2,548,847	\$ 103,471	\$ -
Public Safety	12,905,721	2,731,375	19,189	-
Physical Environment	421,771	874,322	-	-
Transportation	3,098,582	-	-	-
Culture and Recreation	2,412,712	551,323	-	-
Nondepartmental	1,366,677	-	-	-
Interest and Fees on Long-Term Debt	94,435	-	-	-
Total Governmental Activities	26,246,816	6,705,867	122,660	-
Business-type Activities				
Water and Sewer	10,321,221	13,100,101	-	7,428,609

General Revenues

Property Taxes
Utility Service Taxes
Franchise Fees
State Shared Revenues (Unrestricted)
Investment Income (Interest)
Miscellaneous
Transfers
Total General Revenues, Special Items and Transfers
Change in Net Position
Net Position, Beginning of Year
Net Position, End of Year

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

**Net (Expense) Revenue and Change in Net Position**

Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (3,294,600)	\$ -	\$ (3,294,600)
(10,155,157)	-	(10,155,157)
452,551	-	452,551
(3,098,582)	-	(3,098,582)
(1,861,389)	-	(1,861,389)
(1,366,677)	-	(1,366,677)
(94,435)	-	(94,435)
(19,418,289)	-	(19,418,289)
-	10,207,489	10,207,489

9,818,398	-	9,818,398
2,695,128	-	2,695,128
2,081,388	-	2,081,388
5,922,573	-	5,922,573
799,967	802,521	1,602,488
232,567	226,763	459,330
2,317,182	(2,317,182)	-
23,867,203	(1,287,898)	22,579,305
4,448,914	8,919,591	13,368,505
75,916,075	54,995,184	130,911,259
\$ 80,364,989	\$ 63,914,775	\$ 144,279,764

**City of Eustis, Florida
Balance Sheet
All Governmental Funds
September 30, 2023**

	General Fund	Sales Tax Capital Projects Fund	Community Redevelopment Trust Fund
Assets			
Cash and Cash Equivalents	\$ 15,437,804	\$ 2,926,541	\$ 2,936,938
Investments	3,023,606	-	-
Receivables, Net:			
Accounts	892,167	312,451	-
Lease	2,631,233	-	-
Interest	29,952	9,376	8,956
Due from Other Governments	33,122	-	-
Due from Other Funds	-	-	-
Prepays	43,502	-	326
Total Assets	22,091,386	3,248,368	2,946,220
Liabilities and Fund Balances			
Liabilities			
Accounts Payable and Accrued Liabilities	1,345,588	64,358	21,229
Deposits	128,751	-	-
Unearned Revenue	111,618	-	-
Total Liabilities	1,585,957	64,358	21,229
Deferred Inflows of Resources			
Deferred Revenue	33,122	-	-
Deferred Lease Inflows	2,464,386	-	-
Total Deferred Inflow of Resources	2,497,508	-	-
Fund Balances			
Non-spendable:			
Library Trust Donations	-	-	-
Prepays	43,502	-	326
Restricted for:			
Capital Projects per One Cent Sales Tax	-	3,184,010	-
Enforcement of Florida Bldg. Code	-	-	-
Public Safety Impact Fees	-	-	-
Culture and Recreation Impact Fees	-	-	-
Ordinance - Community Development	-	-	-
Ordinance - Stormwater Management	-	-	-
Specific Contributions - Library	-	-	-
Community Redevelopment District	-	-	2,924,665
Police Fines and Forfeitures	-	-	-
Cemetery - Chapter 22 of Code	-	-	-
Roads and Streets	-	-	-
Committed to:			
Library Contribution Fund	-	-	-
Assigned to:			
Emergency Contingency	405,873	-	-
Unassigned	17,558,546	-	-
Total Fund Balance	18,007,921	3,184,010	2,924,991
Total Liabilities,			
Deferred Inflows and Fund Balances	\$ 22,091,386	\$ 3,248,368	\$ 2,946,220

The Notes to the Financial Statements are an integral part of this statement.



**City of Eustis, Florida
Balance Sheet
All Governmental Funds
September 30, 2023**

Nonmajor Governmental Funds	Total Governmental Funds
\$ 5,422,952	\$ 26,724,235
-	3,023,606
170,565	1,375,183
56,416	2,687,649
14,923	63,207
-	33,122
20	20
4,500	48,328
5,669,376	33,955,350
225,354	1,656,529
-	128,751
-	111,618
225,354	1,896,898
-	33,122
52,247	2,516,633
52,247	2,549,755
19,726	19,726
4,500	48,328
-	3,184,010
1,726,235	1,726,235
609,667	609,667
391,010	391,010
143,645	143,645
799,643	799,643
9,558	9,558
-	2,924,665
115,613	115,613
290,522	290,522
1,276,619	1,276,619
5,037	5,037
-	405,873
-	17,558,545
5,391,775	29,508,697
\$ 5,669,376	\$ 33,955,350

City of Eustis, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to Statement of Net Position
September 30, 2023

Total Fund Balances of Governmental Funds	\$	29,508,697
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Amounts Reported for Governmental Activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$	108,086,777	
Less accumulated depreciation		(40,285,677)	
Net governmental capital assets			67,801,100

Deferred Inflows for unavailable revenues at the fund level		33,122
---	--	--------

Deferred Outflows/Inflows of resources reported in the Statement of Net Position:

Net deferred outflows - OPEB		777,472
Net deferred inflows - OPEB		(1,125,712)
Net deferred outflows - Pensions		4,530,600
Net deferred inflows - Pensions		(1,065,844)

Long-term liabilities are not due and payable in the current period and accordingly are not reported in the governmental funds.

Long-term liabilities at year end consist of:

Net pension liability		(12,772,728)
OPEB liability		(2,386,302)
SBITA liability		(419,071)
Revenue bonds and notes payable		(2,653,462)
Accrued interest		(5,638)
Compensated absences		(1,857,245)

Total Net Position of Governmental Activities	\$	<u>80,364,989</u>
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The Notes to the Financial Statements are an integral part of this statement.



City of Eustis, Florida
Statement of Revenues, Expenditures,
and Changes in Fund Balance
All Governmental Funds
For The Fiscal Year Ended September 30, 2023

	General Fund	Sales Tax Capital Projects Fund	Community Redevelopment Trust Fund
Revenues			
Ad Valorem	\$ 9,818,398	\$ -	\$ -
Franchise Fees	2,081,388	-	-
Utility Service Taxes	2,695,128	-	-
State Revenue Sharing	1,029,724	-	-
Other Intergovernmental Revenues	2,644,920	2,893,096	461,736
Grants	-	-	-
Permits & Fees	73,432	-	-
Fines and Forfeitures	412,670	-	-
Charges for Services	852,215	-	-
Miscellaneous:			
Interest	509,477	74,847	85,380
On Behalf Prem. Ins. Tax Payments Police & Fire Pensions	386,450	-	-
Lease	114,211	-	-
Other Sources	566,916	-	-
Total Revenues	21,184,929	2,967,943	547,116
Expenditures			
Current:			
General Government and Administration	4,965,517	-	239,308
Public Safety	9,882,971	-	-
& Fire Pensions	386,450	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Culture and Recreation	1,927,269	-	-
Non-Departmental	1,260,751	-	105,926
Grants and Aids	-	-	-
Capital Outlay	104,751	2,123,651	44,618
Debt Service:			
Principal Payments	123,497	174,947	118,885
Interest and Fees	11,643	4,952	79,264
Total Expenditures	(18,662,849)	(2,303,550)	(588,001)
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	2,522,080	664,393	(40,885)
Other Financing Sources (Uses)			
Transfers In	2,330,719	-	610,882
Transfers Out	(1,434,837)	-	-
Total Other Financing Sources (Uses)	895,882	-	610,882
Net Change in Fund Balances	3,417,962	664,393	569,997
Fund Balances, Beginning of Year	14,589,959	2,519,617	2,354,994
Fund Balances, End of Year	\$ 18,007,921	\$ 3,184,010	\$ 2,924,991

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



City of Eustis, Florida
Statement of Revenues, Expenditures,
and Changes in Fund Balance
All Governmental Funds
For The Fiscal Year Ended September 30, 2023

Other Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 9,818,398
-	2,081,388
-	2,695,128
-	1,029,724
922,995	6,922,747
75,000	75,000
1,402,019	1,475,451
127,416	540,086
874,322	1,726,537
130,263	799,967
-	386,450
42,163	156,374
132,855	699,771
3,707,033	28,407,021
88,541	5,293,366
688,085	10,571,056
-	386,450
312,976	312,976
1,646,866	1,646,866
15,777	1,943,046
-	1,366,677
50,128	50,128
347,364	2,620,384
9,288	426,617
756	96,615
(3,159,781)	(24,714,181)
547,252	3,692,840
1,083,955	4,025,556
(273,538)	(1,708,375)
810,417	2,317,181
1,357,669	6,010,021
4,034,106	23,498,676
\$ 5,391,775	\$ 29,508,697

City of Eustis, Florida
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balance of the Governmental Funds
to the Statement of Activities
For The Year Ended September 30, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 6,010,021

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental Funds report capital outlay as expenditures. however, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as a depreciation expense in the current period. This is the amount by which capital outlays exceeded depreciation expense in the current period (578,962)

Some revenues are not available and thus reported as deferred inflows at the fund level but reflected as earned in the Statement of Activities and thus taken into revenue on the Statement of Activities. (28,471)

Bond and loan proceeds provide current financial resources to governmental funds, while the repayment of the principal consumes financial resources of governmental funds.

Governmental funds report the debt issuance.

Principal Payments - Notes Payable	278,884
Accrued Interest - Notes Payable	1,964
Principal Payments SBITA	147,948
SBITA Implementation Cost	250

Change in the net pension liability and related deferred amounts. (1,032,215)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in governmental funds:

Change in OPEB obligation and related deferred amounts	55,208
Change in compensated absences	(405,713)

Change in Net Position of Governmental Activities \$ 4,448,914

The Notes to the Financial Statements are an integral part of this statement.



**City of Eustis, Florida
Statement of Net Position
Proprietary Funds
September 30, 2023**

	Business-Type Activities Water and Sewer Utility System Fund
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 10,163,277
Investments	443,296
Accounts Receivable, Net	1,328,318
Notes Receivable	36,125
Accrued Interest Receivable	77,917
Other Assets Prepaid	39,927
Inventory	518,923
Total Current Assets	<u>12,607,783</u>
Noncurrent Assets	
Restricted Assets:	
Renewal and Replacement Account	14,849,761
Customer Deposits	471,746
Water Impact Fees	2,195,660
Sewer Impact Fees	296,829
Total Restricted Assets	<u>17,813,996</u>
Property, Plant and Equipment:	
Land	1,245,453
Improvements Other Than Buildings	53,901,985
Buildings	1,040,681
Equipment	6,564,185
Construction in Progress	8,518,476
Infrastructure	31,751,552
Other Fixed Assets	11,015
Right-To-Use-SBITA	83,436
(Accumulated Depreciation)	<u>(51,813,965)</u>
Total Property, Plant and Equipment - Cost Less Depreciation	<u>51,302,818</u>
Total Noncurrent Assets	<u>69,116,814</u>
Total Assets	<u><u>81,724,597</u></u>
Deferred Outflows of Resources	
Benefit Plan Deferrals:	
OPEB	197,250
Total Deferred Outflows of Resources	<u><u>\$ 197,250</u></u>

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



**City of Eustis, Florida
Statement of Net Position
Proprietary Funds
September 30, 2023**

	Business-Type Activities Water and Sewer Utility System Fund
Liabilities	
Current Liabilities Payable from Current Assets	
Accounts Payable	\$ 2,024,313
SBITA	27,740
State Revolving Loans Payable - Current	262,733
Revenue Bonds Payable - Current	340,000
Compensated Absences	80,082
Unearned Revenue	5,250,340
Total Current Liabilities Payable from Current Assets	7,985,208
Current Liabilities Payable from Restricted Assets	
Customer Deposits	471,746
Accrued Interest Payable	1,588
Total Current Liabilities Payable from Restricted Assets	473,334
Total Current Liabilities	8,458,542
Long-term Liabilities	
SBITA	28,522
State Revolving Loan Payable	2,398,932
Revenue Bonds Payable Net of Amortization	5,649,318
Other Post Employment Benefits	605,421
Compensated Absences	332,113
Net Pension Liability	184,835
Total Long-term Liabilities	9,199,141
Total Liabilities	17,657,683
Deferred Inflows of Resources	
Pension Plan Deferrals:	
Florida Retirement System	63,788
OPEB	285,601
Total Deferred Outflows of Resources	349,389
Net Position	
Net Investment in Capital Assets	42,595,573
Impact Fees	2,492,489
Renewal and Replacement	14,849,761
Unrestricted Net Position	3,976,952
Total Net Position	\$ 63,914,775

The Notes to the Financial Statements are an integral part of this statement.

**City of Eustis, Florida
Statement of Revenues, Expenses,
and Changes in Fund Net Assets
Proprietary Funds
For The Year Ended September 30, 2023**

	Business-Type Activities Water and Sewer Utility System Fund
Operating Revenues	
Charges for Services	\$ 13,100,101
Permits and Fees	207,023
Other Miscellaneous Revenues	19,740
Total Operating Revenues	<u>13,326,864</u>
Operating Expenses	
Personal Services	3,388,517
Operating Expenses	2,755,368
Professional Services	223,255
New Water Connections	214,479
Depreciation and Amortization	2,710,439
Other Uses	310,965
Insurance	437,732
Total Operating Expenses	<u>(10,040,755)</u>
Operating Income (Loss)	<u>3,286,109</u>
Non-operating Revenues (Expenses)	
Investment Earnings	802,520
Debt Service (Interest Expense)	(280,465)
Capital Grants	3,753,785
Loss on Disposal of Capital Assets	(12,769)
Total Non-Operating Revenues	<u>4,263,071</u>
Income (Loss) Before Transfers	<u>7,549,180</u>
Transfers and Capital Contributions	
Capital Contributions	3,687,593
Transfers to Other Funds	(2,317,182)
Total Transfers and Capital Contributions	<u>1,370,411</u>
Change in Net Position	<u>8,919,591</u>
Net Position, Beginning of Year	<u>54,995,184</u>
Net Position, End of Year	<u><u>\$ 63,914,775</u></u>

The Notes to the Financial Statements are an integral part of this statement.



**City of Eustis, Florida
Statement of Cash Flows
Proprietary Funds
For The Year Ended September 30, 2023**

	Business-Type Activities Water and Sewer Utility System Fund
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 13,228,419
Cash Payments to Suppliers for Goods and Services	(3,076,924)
Cash Payments for Employee Services	(3,368,416)
Net Cash Provided by (Used in) Operating Activities	<u>6,783,079</u>
Cash Flows from Noncapital Financing Activities	
Transfers to Other Funds	(2,317,182)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(2,317,182)</u>
Cash Flows from Capital and Related Financing Activities	
Capital Contributions Impact Fees	803,710
Acquisition and Construction of Capital Assets	(6,511,009)
Principal Payments State Revolving Loan	(230,645)
Principal Payments on Bonds	(351,686)
Interest Paid on Revenue Bonds and State Revolving Loan	(280,618)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(6,570,248)</u>
Cash Flows from Investing Activities	
Purchase of Investments	(2,596)
Interest Received	752,860
Net Cash Provided by (Used in) Investing Activities	<u>750,264</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,354,087)
Cash and Cash Equivalents, Beginning of Year	<u>29,331,360</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 27,977,273</u></u>

The Notes to the Financial Statements are an integral part of this statement.



**City of Eustis, Florida
Statement of Cash Flows
Proprietary Funds
For The Year Ended September 30, 2023**

	Business-Type Activities Water and Sewer Utility System Fund
Reconciliation of Cash and Cash Equivalents to Balance Sheet	
Total Unrestricted Cash and Investments per the Balance Sheet :	
Cash and Cash Equivalents	10,163,277
Total Restricted Cash and Investments per the Balance Sheet :	
Restricted Assets Available for Current Liabilities	17,813,996
Total Cash and Cash Equivalents	<u>27,977,273</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities	
Operating Income	3,286,109
Adjustments to Reconcile Operating Income (Loss) to Cash Provided by (Used in) Operating Activities:	
Depreciation	2,710,439
Increase (Decrease) in Assets and Deferred Outflows:	
Accounts and Interest Receivable	(138,371)
Prepaid Expenses	39,927
Inventories	41,219
Deferred Outflow of Resources - Pension	8,759
Deferred Outflow of Resources - OPEB	(74,979)
Increase (Decrease) in Liabilities and Deferred Inflows:	
Accounts Payable	805,008
Utility Deposits	(6,730)
Net Pension Liability	25,424
OPEB Liability	126,832
Accrued Expenses	64,155
Deferred Inflow of Resources - Pension	(38,853)
Deferred Inflow of Resources - OPEB	(65,860)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 6,783,079</u>

The Notes to the Financial Statements are an integral part of this statement.

City of Eustis, Florida
Statement of Fiduciary Net Position
Fiduciary Fund
September 30, 2023

	Pension Trust Funds
Assets	
Cash and Cash Equivalents	\$ 1,787,001
Receivables	
Accrued Income (Interest)	78,307
Total Receivables	78,307
Investments, at Fair Value	
Stocks	2,420,810
Domestic Fixed Income Securities	12,274,623
Equities and Mutual Funds	19,905,986
Total Investments	34,601,419
Total Assets	36,466,727
Liabilities	
Accounts Payable	9,550
Total Liabilities	9,550
Net Position Restricted for Pension Benefits	\$ 36,457,177

The Notes to the Financial Statements are an integral part of this statement.



City of Eustis, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For The Year Ended September 30, 2023

	Pension Trust Funds
Additions	
Contributions:	
Plan Member	\$ 263,873
State	386,450
City	1,853,396
Total Contributions	<u>2,503,719</u>
Investment Income (Loss):	
Net Appreciation (Depreciation) in	
Fair Value of Investments	3,738,809
Interest	394,006
Total Income on Investments	<u>4,133,300</u>
Less: Investment Management Fees	<u>(183,841)</u>
Net Investment Income	<u>3,949,459</u>
Total Additions	<u>6,453,178</u>
Deductions	
Pension Payments	(2,282,890)
Administration	(111,132)
Total Deductions	<u>(2,394,022)</u>
Change in Net Position	<u>4,059,156</u>
Net Position, Beginning of Year	<u>32,398,021</u>
Net Position, End of Year	<u>\$ 36,457,177</u>

The Notes to the Financial Statements are an integral part of this statement.



The graphic consists of three concentric circles. The innermost circle is a dark green color. The middle circle is a medium green color. The outermost circle is a light green color. The text "Notes to Financial Statements" is centered within the innermost circle. There are also some faint, thin lines that curve around the circles, adding a sense of motion or flow to the design.

Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS

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

The financial statements of the City of Eustis (the “City”) have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant City accounting policies are described below.

A. The Reporting Entity

The City was incorporated in 1883 under the laws of the State of Florida and operated under the council-manager form of government under its charter adopted under the “Municipal Home Rule Powers Act” as defined in Florida Statutes, Chapter 166. The original charter was effective on January 1, 1958, and became law without the Governor’s approval. The City Charter was adopted by Florida Chapter 57-1314 and amended by ordinances 91-74 and 94-04 adopted by referendum on March 11, 1992, and April 6, 1994.

The legislative branch of the City is composed of a five (5) member elected Commission, which includes a Citywide elected Mayor. The City Commission is governed by the City Charter and State and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy. The execution of such an approach is the responsibility of the Commission-appointed City Manager.

• Police Officer’s and Firefighters’ Pension Plan

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

• City of Eustis Community Redevelopment Trust Fund

The accompanying financial statements present the City and its component unit, which is financially accountable. The City has only one composite component unit, the Community Redevelopment Trust Fund (CRA). The CRA is a blended component unit; it is legally separated in substance but also is a part of the City’s operations. The City created the Downtown and East Town Redevelopment Agency in December 1990 with a base year value of \$36,752,072. In May of 2018, the area was expanded with an additional base year value of \$343,092. The CRA is an incremental tax district established by Florida Statutes Chapter 163 to finance and redevelop the City’s designated redevelopment areas. Even though the CRA is a legally separate entity, it is reported as part of the City because the City Commission also serves as the CRA Board. The Commission reviews and approves the CRA’s budget, provides funding and performs all accounting functions for the CRA. The CRA’s services benefit the City by supporting the City’s redevelopment in the designated community redevelopment areas. The CRA has been presented as a blended component unit, classified as a major special revenue fund but is also the subject of a separate audited financial report. The CRA audited financial report is available at: 10 N Grove Street, Eustis, FL 32726.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)**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 the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which generally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely significantly on fees and charges for services.

The Statement of Activities demonstrates the degree to which program revenues offset the direct expenses costs of a given function or segment. Direct expenses are those that are identifiable with a specific function or segment. 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 function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

The City's fiduciary funds are presented in the fund financial statements. Since, by definition, these assets are being held for the benefit of a third party (pension plan participants) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the Government-Wide Statements.

Separate financial statements are provided for governmental funds, proprietary funds, and the Pension Trust Fund. The Pension Trust Fund is excluded from the Government-Wide Financial Statements. Major individual governmental and proprietary funds are reported in separate columns in the fund financial statements.

C. Economic Resources Measurement Focus, Basis of Accounting, and Financial Statement Presentation**1. Government-Wide Financial Statements**

The Government-Wide Financial Statements report indicates that fiduciary funds use the economic resources measurement focus and the accrual basis of accounting, as does the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues recognize property taxes in the year levied. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider are met.

2. Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or shortly after the current period's liabilities are paid.

For this purpose, the government considers revenues available if collected within 60 days of the end of the current fiscal period.



NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures and expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Property taxes, franchise fees, and interest associated with the current fiscal period are susceptible to accrual and are recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is susceptible to accrual as revenue of the current period. All other revenue considered measurable is cash once the City receives it.

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for the City's financial resources except those that are required to be accounted for in other funds.
- The Community Redevelopment Trust Fund serves as a special revenue fund designated to manage activities within the established special revenue district. Revenue generated from incremental property values has been accruing since the fund's inception in 1990.
- The Sales Tax Capital Projects Fund accounts for financial resources of the one-cent infrastructure sales tax to be used for the acquisition or construction of major capital facilities, vehicles, or equipment.

The City reports the following major proprietary fund. The fund may be used to report any activity for which fees are charged to external users for goods or services.

- The Water and Wastewater Utility System Fund accounts for the financial activities of the City's water and sewer treatment and distribution operations and the funding and payment of related debt.

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

- The Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- The Pension Trust Funds account for the activities of the City's Police Officers' and Firefighters' Pension Plan accumulated pension benefit payments to qualified police and fire employees. They are excluded from the Government-Wide Financial Statements, are fiduciary in nature and do not represent resources available for operations.
- The Street Improvement Fund is a special revenue fund to account for the City's share of motor fuel tax revenues legally restricted to street maintenance programs
- The Building Services Fund is a special revenue fund to account for revenues and expenditures associated with enforcing the Florida Building Code, per F.S. §553.80 (7) (a) (b).
- The Stormwater Utility Fund is a special revenue fund that accounts for monthly fees assessed on residential and commercial properties to provide stormwater management programs.

Proprietary funds distinguish operating revenues and expenses from non-operating revenues and expenses. 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 main operating revenues of the City Water and Sewer Utility System Fund are charges to customers for sales and services. Operating expenses for enterprise funds include purchase

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

of goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, the City's policy is to use restricted resources first and then unrestricted resources, as they are needed for their intended purposes.

D. Assets, Liabilities, and Fund Equity**• Cash, Cash Equivalents, and Investments**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with an original maturity date within three months of the date acquired by the City. Governmental fund investments, proprietary fund investments, and pension fund investments are reported at fair market value according to GASB 72, Fair Value Measurement and Application. Accordingly, the change in fair value is recognized as an increase or decrease in investment assets and investment income.

With the exception of investments in the pension fund, the City's investment holdings include certificates of deposit and U.S. Treasury notes with maturities exceeding one year, all of which were acquired.

The certificates of deposit are recorded at cost plus accrued interest. There was no concentration of credit risk on September 30, 2023

• ReceivablesProperty Taxes Receivable

Under Florida law, the assessment of all properties and the collection of all County, municipal, and School Board property taxes are consolidated in the offices of the Lake County Property Appraiser and Lake County Tax Collector.

The State's laws regulating tax assessments are also designed to assure a consistent property valuation method statewide. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The City's millage for 2022 was 7.5810 mills. All real and tangible personal property taxes are due and payable on the levy date of November 1 of each year or as soon as the assessment roll is certified by the Lake County Property Appraiser (levy date). Lake County (the "County") mails to each property owner on the assessment roll a notice of the taxes due, and the County collects the taxes for the City. Taxes may be paid upon receipt of such notice from the County, with discounts at the rate of four percent (4%) if paid in November, three percent (3%) if paid in December, two percent (2%) if paid in January, and one percent (1%) if paid in February. Taxes paid during March are without discount, and all unpaid taxes on real and tangible property become delinquent on April 1 (the lien date) of the year following the year in which taxes were assessed. Procedures for collecting delinquent taxes, including applicable tax certificate sales, are provided for by the Laws of Florida.

NOTES TO FINANCIAL STATEMENTS

Note 1 -Description of Funds and Summary of Significant Accounting Policies (Continued)

Accounts Receivable

The operating revenues of the Water and Sewer Utility System Fund are generally recognized based on monthly cycle billings. Revenues for services delivered during the last month of the fiscal year that have not been read by September 30 are accrued based on meter readings for the applicable consumption taken at the beginning of October and billed in October. The Water and Sewer Utility System uses the allowance method of bad debt recognition. All receivables are shown net of an allowance for accounts of \$1,507,417 on September 30, 2023.

Listed below is the allowance for doubtful accounts:

FY 2023	General Fund	Water & Sewer Utility System Fund	Stormwater Fund	Total
Allowance for Doubtful Accounts	\$ 140,885	\$ 1,219,445	\$ 147,087	\$ 1,507,417

Inventories

Inventories are valued at cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Prepaid

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in Government-Wide and fund Financial Statements.

Restricted Assets

Specific provisions of debt resolutions and City policies restrict the uses of certain assets of the proprietary fund. These assets are restricted from paying the general obligations of the fund. Assigned assets are identified as restricted assets on the Statement of Net Position.

Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items). They are reported in the applicable governmental or business-type activities columns in the Government-Wide Financial Statements. Property, plant, and equipment with initial, individual costs equal to or exceeding \$5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed \$25,000 and they possess estimated useful lives of more than one year. Purchased or constructed, capital assets are recorded at historical or estimated historical costs. Donated capital assets are recorded at the acquisition value at the date of donation. The City implemented GASB 89, and complies with the statement requirements. The interest cost incurred before the end of a capital construction period is recognized as an expense on a basis consistent with governmental fund accounting principles and recognized in the period in which the cost is incurred.

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

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

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

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

	Useful Lives
Buildings	10-40 Years
Land Improvements	15-40 Years
Equipment	3-40 Years
Infrastructure	15-40 Years

Expenditures for repairs and maintenance are expensed when incurred. Additions, major renewals, and replacements that increase the useful lives of the assets are capitalized.

- **Amortization of Bond Discounts and Premiums**

In the Water and Sewer Utility System Fund, bond discounts and premiums are amortized over the life of the bonds using the straight-line method. In the governmental funds, these costs are recorded as other sources or used when bonds are issued. Issuance costs are expensed at the time of debt issuance.

- **Compensated Absences**

The City's policy permits employees to accumulate earned but unused vacation and sick pay benefits. Upon termination in good standing, the employee can receive a cash benefit for the number of days accrued at the employee's current wage rate. The City records compensated absences in governmental funds only if they have matured, as expenditures accrued during the year would typically be liquidated with expendable, available financial resources. The City accrued compensated absences in the period earned in the government-wide and enterprise fund financial statements.

- **On-Behalf Payments for Fringe Benefits**

The City receives on-behalf payments from the State of Florida for the Police Officers' and Firefighters' Retirement Plan Contributions. On-behalf payments to the City total of \$386,450 for the fiscal year ended September 30, 2023. These payments are currently recorded as revenue in the Pension Trust Fund.

- **Other Postemployment Benefits**

The City's policy allows retirees to participate in its employee health and life insurance programs. The City accrues other post-employment benefits liability for the cost of providing those benefits in the government-wide and enterprise fund financial statements based on annual actuarial measurement.

- **Net Pension Liability**

In the government-wide and proprietary statements, net pension liability represents the present value of projected benefit payments to be provided through the cost-sharing and single-employer defined benefit pension plans to currently active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. To measure the net pension liability, deferred outflows of resources and



NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

deferred inflows of resources related to pension plans, pension expense, information about the net fiduciary position, and additions to/deductions from the net fiduciary position have been determined on the same basis as the plans report them, for this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable by the benefit terms. Investments are reported at fair value. The City allocated the net pension liability, deferred outflows for pensions, deferred inflows for pensions, and pension expense to funds and functions/activities based on their respective contributions made to the pension plans during the measurement year.

• Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This individual financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until that time. The deferred outflows of resources reported in the City's Statement of Net Position represents differences between expected and actual economic experience, changes in actuarial assumptions, the net difference between projected and actual earnings on investments, changes in the proportion and differences between the City's contributions and proportionate share of contributions, and the City's contributions after the measurement date, relating to the City's defined benefit pension plans. The City also has deferred outflows of resources due to the implementation of GASB 75 related to the OPEB Plan. These amounts will be recognized as expenses in future years.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This individual financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to future period(s), and will not be recognized as an inflow of resources (revenue) until that time the deferred inflows of resources reported in the City's Statement of Net Position represent the difference between expected and actual economic experience and changes in the proportion and differences between the City's contributions and proportionate share of contributions relating to the City's defined benefit pension plans. The City also has deferred inflows of resources due to the implementation of GASB 75 related to the OPEB Plan. These amounts will be recognized as reductions in expenses in future years.

• Fund Balances

The City adopted a policy that will set aside funds for maintaining sufficient working capital. This is approximately equal to two to three months of operating expenses. The 25% balance set aside will be calculated as a percentage of ordinary operating expenses exclusive of debt service, capital outlay, and other financing uses. This amount is required to cover short-term cash flow variations, economic downturns, and emergencies. The City Commission will also approve an amount set aside for contingencies such as catastrophic events or unforeseen losses through insurance or litigation as part of the annual budget process.

The City has classified governmental fund balances as follows:

Non-Spendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact, it includes prepaid expenses and inventory. The City has donations to the Library Trust Fund, requiring maintaining the principal. Only the interest earnings may be used.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The City has classified Fines and Forfeitures are restricted because State Statute limits their use for police investigative expenditures.

Redevelopment funds are restricted to the City's designated area and are exclusive to that area alone. Infrastructure Projects are restricted by State Statute and County laws and are legally segregated to fund infrastructure improvements. Other funds are restricted to library operations and other specific developer agreements obligating funds to a particular use.

Committed: This classification includes amounts that can be used only for specific purposes under constraints imposed by formal action of the City Commission. These amounts cannot be used for any other purpose unless the City Commission removes or changes the specified use by taking the same type of action (ordinance) employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been committed explicitly for use in satisfying those contractual requirements.

Assigned: This classification includes amounts constrained by the City's intent to be used for a specific purpose but is neither restricted nor committed. The City Commission can express this intent or delegate this responsibility to the City manager through the budgetary process. This classification also includes monies allocated to future fiscal years to weather the current economic crisis.

Unassigned: This classification includes prepaid expenses, inventory, and the residual fund balance for the General Fund and the amount established for Minimum Fund Balance, representing the portion of the General Fund balance established by Resolution 11-59, as amended as resolutions needed.

E. Revenues, Expenditures, Expenses, and Leases

- Interest Income**

Interest income resulting from cash pooling in a master bank account is allocated to the respective fund based on its proportionate share of investment funds.

- Capital Contributions**

Subsidies to proprietary funds, which finance either capital or current operations, are recorded as non-operating revenue when earned. The City's policy requires the restriction of all money collected as impact fees. These fees represent a capacity charge for the proportionate share of the cost of expanding, separating, or constructing new additions to the water and sewer system. The City is obligated to expend these funds only to expand the system's capacity.

Deposits received that reserve capacity in the City's future water and sewer facilities are recorded as a liability upon receipt. After completion of all legal requirements as stipulated by the City's Water and Sewer Treatment Policy, the money is recorded as non-operating revenue in the year the requirements are met. The City has pledged impact fees to meet expansion bond debt service requirements, and any additional revenue (by bond covenant) is set aside as a restriction of net position to be used for either further system expansion projects or principal repayment.

- Interfund Transactions**

NOTES TO FINANCIAL STATEMENTS**Note 1 - Description of Funds and Summary of Significant Accounting Policies (Continued)**

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are adequately applicable to another fund are recorded as expenditures/expenses in the fund reimbursed. All interfund transactions are reported as transfers (see Note 13).

- **Leases**

Lessor: the City of Eustis is a lessor for several non-cancellable leases of buildings and cell towers. The City of Eustis recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

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

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

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

The City of Eustis monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Lease Receivable

- **El Marie's Pizzeria Lease**

On April 2, 2020, the City of Eustis began leasing the building located near Ferran Park at 200 N Bay St. to El Marie's Pizzeria as a pizza restaurant. The lease term is for six years, three months and 29 days. The City of Eustis receives monthly payments of \$1,300.

The Lake of Eustis Area Chamber of Commerce Lease

On July 1, 2019, the City of Eustis began leasing the building located at 1W Orange Ave. to the Lake Eustis Area Chamber of Commerce Inc. for their office. The lease term is for five years. The City of Eustis received monthly payments of \$800 for the first six months, and the following six months payment was reduced to \$550 a month, because of building conditions that the City is obligated to fix.

Crown Castle, LLC (AT&T Wireless) Lease

On August 30, 2011, the City of Eustis began leasing the land located at 1101 David Walker Dr. to Crown Castle, LLC (AT&T Wireless), for a cellular phone tower. The lease term is for thirty years. The City of Eustis receives monthly payments of \$4,170.

PrimeCo Personal Communications (Verizon Wireless) Lease

On November 1, 2001, the City of Eustis began leasing the land located at Bates Ave. to PrimeCo Personal Communications Limited Partnership (Verizon Wireless), for a cellular phone tower. The lease term is for fifty years. The City of Eustis received monthly payments of \$3,573.

As of September 30, 2023, the City of Eustis receivable for lease payments was \$7,339. Also, the City of Eustis has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. Additional information can be found in the Budgetary Highlights section, Table 11, page 40.



NOTES TO FINANCIAL STATEMENTS

Note 3 - Change in Accounting Principle

For the year ended September 30, 2023 the City implemented GASB Statement No. 96 Subscription - Based Information Technology Arrangements. Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for the City. The new guidance is effective for fiscal years beginning after June 15, 2022. No prior guidance exists for these specific contracts. A key component of this definition is the element of control. Governments must evaluate each contract to determine whether the contract grants them control over the underlying IT assets. Similar to GASB 87, this requires assessing whether the government has the right to both the present service capacity of the underlying IT assets and to dictate the nature and manner of use of the underlying IT assets. Both of these specifications must be met for the government to have control, and therefore, for the contract to be a subscription-based information technology arrangement.

The City is in the process of reviewing possible impacts of GASB pronouncements which will become effective in future years, and notes the following statements are applicable to the City.

- GASB Statement No. 101, Compensated Absences. This statement will become effective for the City by fiscal year 2025.
- GASB Statement No. 102, Certain Risk Disclosures. This statement will be effective beginning fiscal year 2025.

Note 4 - Stewardship, Compliance, and Accountability

Budgetary Requirements

The following procedures were used to establish the budgetary data reflected in the financial statements:

1. By August of each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1.
2. Two public hearings were held to obtain taxpayer comments.
3. Before October 1, a resolution legally enacts the budget.
4. Budgets are legally adopted, and formal budgetary integration is employed as a management control device during the year for the General Fund, all Special Revenue funds, and the Pension Trust Funds. The budget adopted for the proprietary fund is derived in compliance with debt covenants.
5. Budgets for the governmental funds are adopted consistent with Generally Accepted Accounting Principles (GAAP). The budget for the enterprise fund is adopted on a non-GAAP basis to reflect the budget versus actual information related to "operations and maintenance" as defined in bond covenants.
6. The City Commission must approve any revisions that alter the total appropriations of any fund. The classification detail at which expenditures may not legally exceed appropriations is at the total fund level. During the fiscal year ended, various appropriations were approved by this policy. Budgeted amounts shown in the financial statements are adopted and can be amended. However, amendments were nominal and did not significantly change the originally adopted budget.

NOTES TO FINANCIAL STATEMENTS

Note 4 - Stewardship, Compliance, and Accountability (Continued)

In addition to the legal requirements discussed above, the Commission has adopted management control and approval guidelines for expenditures and budget amendments. Critical components of these management guidelines are as follows:

1. The City Commission must approve transfers of budgeted amounts between funds.
2. A department director may transfer funds up to \$5,000 within the department's operating capital accounts.
3. No expenditure of encumbrance may occur without a sufficient budgetary balance.

The City uses encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds, are recorded to reserve that portion of applicable appropriation. Encumbrances represent commitments related to unperformed contracts for goods or services. Most operating encumbrances outstanding at year-end are canceled.

In FY 2023 the City reclassified three major funds: Street Improvement, Stormwater Utilities, and Building Services, which were reclassified as non-major funds. These funds no longer met the quantitative criteria thresholds (based on dollar amounts or percentage of total revenues, expenditures) for being considered a major fund. The reclassification decision was made with careful consideration of accounting standards, and the City's operational realities to ensure that financial reports accurately and transparently reflect the City's financial activities and health. The reclassification was done in accordance with GAAP and financial reporting standards.

Note 5 - Cash, Cash Equivalents, and Investments**Cash and Cash Equivalents**

The Florida Security for Depositors Act identifies those financial institutions that have deposited the required collateral in the name of the treasury of the State of Florida as qualified public depositories. The City places deposits only with qualified public depositories. Either FDIC or Florida's Multiple Financial Institution Collateral Pool insure all cash. Therefore, all deposits of the City are fully insured and collateralized. The amount of deposits (cash and cash equivalents) on September 30, 2023, is \$54,701,508.

NOTES TO FINANCIAL STATEMENTS**Note 5 - Cash, Cash Equivalents, and Investments (Continued)****Investments**

The City's investment policy states that it may invest surplus public funds in any authorized instruments provided in Florida Statutes 218.415(16). Authorized investments include the following:

- The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized under the Florida Interlocal Cooperation Act, as provided in Section 163.01.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02.
- Direct obligations of the U.S. Treasury.
- Federal agencies and instrumentalities.

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NOTES TO FINANCIAL STATEMENTS

Note 5 - Cash, Cash Equivalents, and Investments (Continued)

Investments	Weighted Average Maturities	S&P Credit Rating	Fair Market Value
USB Trust Accounts:			
Certificate of Deposits	Less than 1 Year	N/A	\$ 3,466,902
Firefighter's Pension Trust:			
Money Market & Cash Equivalents	N/A	AAAm	655,833
Stocks	N/A	AA	2,420,810
Fixed Income - Mutual Funds	2 to 10 Years	AAAm	4,658,963
Equities - Mutual Funds	N/A	AA	5,257,075
Police Officers' Pension Trust:			
Money Market & Cash Equivalents	N/A	AAm	1,131,168
Domestic Fixed Income, Municipal Bonds	2 to 10 years	AA	7,615,660
International Equities	N/A	N/A	2,300,948
Domestic Equities	N/A	AA	12,347,963
Total Investments			39,855,322
Cash Deposits			54,701,508
Total Cash and Investments			\$ 94,556,830

Shown In the accompanying Statements of Net Position as follows:

Entity-wide - Cash	\$ 54,701,508
Entity-wide - Investments	3,466,902
Fiduciary - Cash	1,787,001
Fiduciary - Investments	34,601,419
Total	\$ 94,556,830

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**NOTES TO FINANCIAL STATEMENTS****Note 5 - Cash, Cash Equivalents, and Investments (Continued)****Fair Value of Investments**

The City measures and records its investments using fair value measurement guidelines established by Generally Accepted Accounting Principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Any asset with an actively traded daily closing price will be classified as a Level 1 input.

Level 2: Inputs are inputs (other than quoted prices included within Level 1) observable for the asset or liability, either directly or indirectly. Inputs to the valuation of the entire term of the asset or liability.

As a rule, if an asset or liability does not fall into the requirements of a Level 1 or Level 3 input, it would default to Level 2. With Level 2 inputs, data can be easily obtained to support the valuation, even though it is not as easily obtained as a Level 1 input.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As a rule, Level 3 inputs are difficult to obtain on a regular basis and it requires verification from an outside party, such as an accountant or an appraisal, to validate the valuation.

Debt and equity securities categorized as Level 1 are valued based on prices quoted in active markets for those securities. Debt securities classified as Level 2 are valued using a matrix yield curve that values securities based on their relationship to benchmark quoted prices and credit spreads. Equities categorized as a Level 2 are valued using a multifactor model, including price, sector indices, and currency fluctuations.

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Currently, the City does not have any debt obligations classified in Level 3.

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NOTES TO FINANCIAL STATEMENTS

Note 5 - Cash, Cash Equivalents, and Investments (Continued)

The City had the following fair value measurement as of September 30, 2023

Investments measured at Fair Market Value	9/30/2023	Measurement Using Fair Value		
		Level 1	Level 2	Level 3
Debt Securities				
Certificates of Deposit	\$ 3,466,902	\$ 3,466,902	\$ -	\$ -
Total investments	\$ 3,466,902	\$ 3,466,902	\$ -	\$ -

Firefighter's Pension Trust Rated Investments

Investments measured at Fair Market Value	9/30/2023	Measurement Using Fair Value		
		Level 1	Level 2	Level 3
Short Term Investments				
Stocks	\$ 2,420,810	\$ 2,420,810	\$ -	\$ -
Mutual Funds - Fixed Income	4,658,963	4,658,963	-	-
Total Debt Securities	7,079,773	7,079,773	-	-
Equity Securities				
Mutual Fund Equities	5,257,075	5,257,075	-	-
Total Equity Securities	\$ 5,257,075	\$ 5,257,075	\$ -	\$ -
Total investments measured at fair value	\$12,336,848			

Police Officer's Pension Trust Rated Investments

Investments measured at Fair Market Value	9/30/2023	Measurement Using Fair Value		
		Level 1	Level 2	Level 3
Short Term Investments				
Domestic Fixed Income, Municipal Bonds	\$ 7,615,660	\$ 7,615,660	\$ -	\$ -
Total Debt Securities	\$ 7,615,660	\$ 7,615,660	\$ -	\$ -
Equity Securities				
International Equities	\$ 2,300,948	\$ 2,300,948	\$ -	\$ -
Domestic Equities	12,347,963	12,347,963	-	-
Total Equity Securities	\$ 14,648,911	\$ 14,648,911	\$ -	\$ -
Total investments measured at fair value	\$22,264,571			

NOTES TO FINANCIAL STATEMENTS**Note 5 - Cash, Cash Equivalents, and Investments (Continued)****Credit Risk**

Credit risk is the risk of loss due to the failure of the security issuer. The City's investment policy limits the investments to obligations with the highest credit quality ratings. Ratings for debt securities are displayed in the schedule. The State of Florida 185.06 and 175.06 has a provision regarding investments which states for bonds and stocks that the corporation is listed on any one or more of the recognized national stock exchanges or the National Market System of the NASDAQ Stock Market and, in the case of bonds only, holds a rating in one of the three highest classifications by a primary rating service. Investment ratings are from Moody's Investors Service, Inc., and Standard and Poor's Ratings Group.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that own an outside party. The Government National Mortgage Association (GNMA) investments of the City and the City's pension investments are held in the name of the counterparty, not in the name of the City.

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The weighted average maturity of the City's investments is displayed in the schedule. The City evaluates securities for other- than-temporary impairment every quarter and more frequently when economic or market concerns warrant. Consideration is given to the length of time and the extent to which the fair value has been less than the cost, the financial condition and near-term prospects of the issuer, and the intent and ability of the City to retain its investment in the issuer for a period long enough to allow for any anticipated recovery in the fair value. In analyzing an issuer's financial condition, the City considers whether the Federal government or its agencies issue the securities, whether downgrades agencies by bond, rating the results of reviews of the issuer's financial condition. The City has no formal policy concerning interest rate risk.

The Concentration of Credit Risk

The City's non-pension holdings at U.S. Bank Corp. contains approximately 52% of total investments, and United Southern Bank (USB) Bank contains approximately 48% of total investments, the breakdown comprises securities at 4.57%, money market accounts at .25%, and government-guaranteed bonds (Gennie Mae) at 4.10%. As the investments mature, the money is deposited into the City master account at TD Bank, which is highly liquid and offers interest rates that range from 1.52% to 2.42%. Certificate of Deposits are held by banks that are qualified public depositories of the State of Florida. Currently, the City has three Certificates of Deposit with a maturity of less than one year.

Foreign Currency Risk

The City is not exposed to this type of risk.

NOTES TO FINANCIAL STATEMENTS

Note 6 - Capital Assets

Capital asset activity for the year ended September 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 7,011,465	\$ -	\$ -	\$ 7,011,465
Infrastructure - Retention Ponds	1,946,578	-	-	1,946,578
Infrastructure - Right-of-way	24,204,385	-	-	24,204,385
Construction in Progress	1,889,685	634,350	(543,115)	1,980,920
Total Capital Assets Not Being Depreciated	35,052,113	634,350	(543,115)	35,143,348
Buildings	14,337,272	148,214	-	14,485,486
Improvements Other Than Buildings	8,207,827	46,879	-	8,254,706
Equipment	4,831,477	601,058	-	5,432,535
Vehicles	6,334,068	746,829	(79,593)	7,001,304
Infrastructure (Roads and Streets)	36,808,429	393,700	-	37,202,129
Right-To-Use Assets-SBITA	550,474	16,795	-	567,269
Total Capital Assets Being Depreciated	71,069,547	1,953,475	(79,593)	72,943,429
Buildings	(10,114,436)	(355,400)	-	(10,469,836)
Improvements Other Than Buildings	(2,539,184)	(305,137)	-	(2,844,321)
Equipment	(3,455,055)	(287,147)	(6,333)	(3,748,535)
Vehicles	(3,764,416)	(511,792)	(56,040)	(4,332,248)
Infrastructure (Roads and Streets)	(17,885,302)	(848,331)	-	(18,733,633)
Right-To-Use Assets-SBITA	-	(157,104)	-	(157,104)
Total Accumulated Depreciation	(37,758,393)	(2,464,911)	(62,373)	(40,285,677)
Total Capital Assets Being Depreciated, Net	33,311,154	(511,436)	(141,966)	32,657,752
Governmental Activities Capital Assets, Net	\$ 68,363,267	\$ 122,914	\$ (685,081)	\$ 67,801,100
Business-Type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 1,245,453	\$ -	\$ -	\$ 1,245,453
Construction in Progress	3,400,983	6,027,750	(910,257)	8,518,476
Total Capital Assets Not Being Depreciated	4,646,436	6,027,750	(910,257)	9,763,929
Buildings	1,040,681	-	-	1,040,681
Improvements Other Than Buildings	81,889,748	3,763,789	-	85,653,537
Equipment	6,283,449	430,173	(149,437)	6,564,185
Intangible Assets	11,015	-	-	11,015
Right-To-Use Assets-SBITA	-	83,436	-	83,436
Total Capital Assets Being Depreciated	\$ 89,224,893	\$ 4,277,398	\$ (149,437)	\$ 93,352,854
Less Accumulated Depreciation:				
Buildings	(939,956)	(13,846)	-	(953,802)
Improvements Other Than Buildings	(43,884,258)	(2,329,761)	-	(46,214,019)
Equipment	(4,414,276)	(340,446)	136,669	(4,618,053)
Intangible Assets	(1,705)	(1,836)	-	(3,541)
Right-To-Use Assets-SBITA	-	(24,550)	-	(24,550)
Total Accumulated Depreciation	(49,240,195)	(2,710,439)	136,669	(51,813,965)
Total Capital Assets Being Depreciated, Net	39,984,698	1,566,959	(12,768)	41,538,889
Business-type Activities Capital Assets, Net	\$ 44,631,134	\$ 7,594,709	\$ (923,025)	\$ 51,302,818
Depreciation Expense - Governmental Activities				
General Government and Administration				\$ 304,188
Public Safety				506,340
Physical Environment				86,005
Transportation				1,106,224
Culture and Recreation				462,154
Total Depreciation Expense Governmental Activities				<u>\$ 2,464,911</u>
Depreciation Expense - Business Type Activities				
Water and Sewer System				<u>\$ 2,710,439</u>



NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans

General Employees

The City has multiple pension plans for its employees. General employees are currently participating in two plans. Employees hired on or before December 31, 1995, participate in the Florida Retirement System (FRS), a multiple-employer, cost-sharing public employee retirement system. Employees hired after December 31, 1995, participate in a defined contribution plan. The costs of administering the plans are paid for with investment earnings.

City of Eustis Section 401 Defined Contribution Plan

In 1995, the State of Florida allowed a one-time opt-out of the Florida Retirement System for all new employees. The City Commission elected to opt-out of FRS, and enacted an ordinance that established a 401A Defined Contribution Plan. Empower Retirement is the plan administrator. Payments are made bi-weekly. The effective date of the plan was January 1, 1996.

- **Eligibility** - Full-time employees are enrolled immediately, and part-time employees become participants of the plan after six months of service. There is no minimum age requirement.
- **Participants** - There were 159 participants in the plan for the fiscal year ended September 30, 2023.
- **Benefit Compensation** means total compensation paid during the plan year except for bonuses. The compensation for the fiscal year ended September 30, 2023, was: Defined Contribution Plan - \$7,168,495; FRS - \$333,098.
- **Forfeitures** - Shall be applied to future employer contributions.
- **Employer Contributions** - 6% of covered payroll is mandatory for general employees. Total contributions for the fiscal year ended September 30, 2023, were: Defined Contribution Plan - \$429,035; FRS - \$49,660;
- **Employee Contributions** - General employees require a mandatory contribution of 4%. The contributions are pre-taxed. Contributions for the fiscal year ended September 30, 2023, were: Defined Contribution Plan - \$286,023; FRS - \$6,177;
- **Normal Retirement** - This is the date the participant attains age 62 and shall not exceed the date the participant reaches the age of 65.
- **Early Retirement** - None.
- **Vesting Schedule** - 0 through 4 years 0%, 5 years 100% or 100% at age 62.
- **Distributions** - Participants may request immediate distribution upon termination. If not vested, participants receive only what they have contributed to the plan.
- **Miscellaneous** - Loans are allowed under the 401A plan. However, the amount is limited to the amount of the participants' contributions and a minimum of \$1,000. Repayment is limited to five years and is repaid bi-weekly via payroll deductions. Transfers from other qualified plans are allowed.

Florida Retirement System

- **General Information** - The City participates in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS offers two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division

NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:

www.dms.myflorida.com/workforce_operations/retirement/publications.

- **Plan Description** - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.
- **Benefits Provided** - Benefits under the Pension Plan are computed based on age, average final compensation, and service credit. Pension Plan members enrolled before July 1, 2011, regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Special Risk Administrative Support - class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service.

Special Risk - class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Senior Management Service - class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Elected Officers - class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years



NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member initially enrolled in the Pension Plan before July 1, 2011, and all service credit accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a portion of three percent determined by dividing the sum of the pre - July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

• Contributions

The FRS has nine (9) classes of membership. Only two (2) classes apply to the City's eligible employees. These two (2) classes, with descriptions and contribution rates in effect during the period ended September 30, 2023, are as follows:

	Regular	DROP
7/1/22 through 6/30/23	11.91%	18.60%
7/1/23 through 9/30/23	13.57%	21.13%

The City's contributions to FRS for the years ended September 30, 2023, 2022, and 2021 were \$49,660, \$45,276, and \$57,339, respectively, and equal the required contributions for each year.

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NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

- Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

On September 30, 2023, the City reported an FRS pension liability of \$360,686 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportionate share of the net pension liability was based on the City's 2022-23 fiscal year contributions relative to all participating members' 2021-22 fiscal year contributions. The City's proportionate share was .00000905% and .00000970% on June 30, 2023, and June 30, 2022, respectively.

	FRS
Proportionate Share of Net Pension	\$ 360,686
City's proportion at June 30, 2023	0.00000905
City's proportion at June 30, 2022	0.00000970
Change in proportion during current year	-0.00000065

For the fiscal year ended September 30, 2023, the City recognized a pension benefit of \$38,450. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	FRS Deferred Outflows of Resources	FRS Deferred Inflows of Resources
Differences between expected and actual experience	\$ 33,865	\$ -
Change of assumptions	23,512	-
Net difference between projected and actual earnings on Pension Plan investments	15,063	-
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	-	(154,693)
City Pension Plan contributions subsequent to the measurement date	-	-
Total	\$ 72,440	\$ (154,693)

Other amounts reported as deferred outflows of resources and deferred inflows of resources, related to the Pension Plan will be recognized in pension expenses as follows:

Fiscal Year Ending September 30, 2023:	Deferred Outflow / Inflow Amount
2024	\$ (42,321)
2025	(50,560)
2026	21,259
2027	(11,199)
2028	568
Total	\$ (82,253)

NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

- Actuarial Assumptions** - The total pension liability on June 30, 2023, actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.25 %, average, including inflation 2.40%
Investment rate of return	6.70% net of pension plan investment expense, including inflation

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018 tables.

The most recent actuarial assumptions experience study for the FRS Pension Plan was completed in 2023; valuation was based on the results of an actuarial experience study from July 1, 2013, through June 30, 2018.

The long-term expected rate of return on Pension Plan investments was not based on historical returns but based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and actual geometric rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation *	Annual Arithmetic Return
Cash	1.00%	2.90%
Fixed Income	19.80%	4.50%
Global Equity	54.00%	8.70%
Real Estate (Property)	10.30%	7.60%
Private Equity	11.10%	11.90%
Strategic Investments	3.80%	6.30%
Total	100.00%	41.90%

(*) As outlined in the Pension Plan's investment policy

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NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

- **Discount Rate** - The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of currently active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.
- **Sensitivity to the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following represents the City's proportionate share of the net pension liability calculated using the total discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 5.70%, or one percentage point higher 7.70% than the current rate:

	1 % Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
City's proportionate share of the net pension liability \$	616,124	\$ 360,686	\$ 146,980

- **Pension Plan Fiduciary Net Position** - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

HIS Plan

- **Plan Description** - The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.
- **Benefits Provided** - For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, including Medicare.
- **Contributions** - The HIS Plan is funded by required contributions from FRS participating employers set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2023, the HIS contribution for October 1, 2022, through June 30, 2023, and from July 1, 2021, through September 30, 2022, was 0.00088% and 0.00101%, respectively. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. If legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.



NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

The City's contributions to the HIS Plan totaled \$5,787 for the fiscal year ended September 30, 2023.

- Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

On September 30, 2023, the City reported a liability of \$139,556 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation, updated to July 1, 2023. The City's proportionate share of the net pension liability was based on the City's 2022-23 fiscal year contributions relative to all participating members' 2021-22 fiscal year contributions. On June 30, 2023, the City's proportionate share was 0.00088%.

	HIS
Proportionate Share of Net Pension	\$ 139,556
City's proportion at June 30, CY	0.00000879
City's proportion at June 30, PY	0.00001006
Change on proportion during current year	-0.00000128

For the fiscal year ended September 30, 2023, the City recognized a pension benefit of \$22,806. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	HIS Deferred Outflows of Resources	HIS Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,043	\$ (328)
Change of assumptions	3,669	(12,093)
Net difference between projected and actual earnings on Pension Plan investments	72	-
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	-	(74,863)
City Pension Plan contributions subsequent to the measurement date	1,859	-
Total	\$ 7,643	\$ (87,284)

The deferred outflows of resources related to the HIS Plan, totaling \$1,859 resulting from City contributions to the HIS Plan after the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources (\$102,641), related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30, 2023:	Deferred Outflow / Inflow Amount
2024	\$ (22,734)
2025	(19,769)
2026	(17,140)
2027	(14,371)
2028	(6,702)
Thereafter	(784)
Total	\$ (81,500)

NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

- **Actuarial Assumptions** – The total pension liability on July 1, 2022, updated to July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.25 %, average, including inflation 2.40%
Municipal bond rate	3.65%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP- 2018 tables.

The most recent actuarial assumptions experience study, the HIS Pension Plan was completed in 2023; valuation was based on the results of an actuarial experience study from July 1, 2013, through June 30, 2018.

- **Discount Rate** - The discount rate used to measure the total pension liability was 3.65%. The discount rate for calculating the total pension liability equals the single rate equivalent to discounting at the long-term expected rate of return for benefit payments before the projected depletion date. Because the HIS benefit is funded on a pay-as-you-go basis, the depletion date is considered immediate. The single equivalent discount rate equals the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.
- **Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower 2.65% or one percentage point higher 4.65% than the current rate:

	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
City's Proportionate Share of the Net Pension Liability	\$ 159,212	\$ 139,556	\$ 123,263

- **Pension Plan Fiduciary Net Position** - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

Police and Fire Defined Benefit Pension Plans

- Plan Description and Provisions

Plan Administration

The City of Eustis Municipal Police Officers’ Pension and Retirement System is a single-employer defined pension plan administered by a Board of Trustees. The Board consists of five Trustees, two of them are appointed by the City Commissions, two members are full-time Police Officers, elected by the members of the Plan, and the fifth member is elected by the other four members, and appointed by Commission. Specific provisions of Chapter 185, Florida Statutes, Chapter 112, Florida Statutes, and the Internal Revenue Code govern the Plan.

The City of Eustis Municipal Firefighters’ Pension and Retirement System is a single employer defined pension plan administered by a Board of Trustees. The Board consists of five Trustees, two of them are appointed by the City Commission, two members are full-time Firefighters, elected by the members of the Plan, and the fifth member is elected by the other four members and appointed by Commission. Specific provisions of Chapter 175, Florida Statutes, Chapter 112, Florida Statutes, and the Internal Revenue Code govern the Plan.

These plans are maintained as pension trust funds and included in the City’s reporting entity. City ordinance and state law require contributions to be determined by actuarial studies. The City Commission has the authority to establish and amend the benefit provisions of the plans. Administrative costs are financed through contributions and investment earnings. Stand-alone financial reports are not issued.

	9/30/2023	9/30/2023
Plan Membership:	Police Officers	Firefighters
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	38	21
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	9	17
Active Plan Members	44	27
Total	91	65

- Benefits Provided** - Police Officers and Firefighters’ Pension Plans Both Plans provide retirement, disability, termination, and death benefits.
- Normal Retirement** - For both plans, normal retirement can occur at age 55 and the completion of 10 years of credited service or at age 52 and 25 years of credited service. The benefit payable

NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

at retirement is 3% of the average final compensation time credited to the Police Officers' Plan and 4% for the Firefighters' Plan.

- **Early Retirement** - Both Plans allow early retirement at age 50 and 10 years of credited service. The benefit payable is the same as normal retirement, reduced by 3% per year.
- **Termination of Employment (Both Plans)** - With ten years or more of credited service, normal retirement benefits are available at retirement age. A refund of contributions can be obtained - for termination with less than ten years of service. Any interest earned is retained by the plan.
- **Disability benefits** - The Plans provide for disability benefits accrued as of the date of the disability. The benefit is 65% of the average final compensation (AFC) for service-related disability and 25% of AFC for non-service-related disability.
- **Pre-Retirement Death Benefits** - Pre-retirement death benefits are available to beneficiaries of police officers and firefighters on the date that normal retirement would have been reached for vested plan members. For non-vested police officers and firefighters, the beneficiary is entitled to a refund of member contributions.
- **Contributions** - Contributions for the Police Officers' and Firefighters' Pension Plans include a required contribution from employees of 4% of compensation (as defined). Employer contributions are actuarially determined as the remaining amount necessary to pay current costs and amortize unfunded past service costs, as provided in Chapter 112, Florida Statutes.

Employer Contribution: Police Pension - \$1,085,519; Fire Pension - \$767,877

Employee Contribution: Police Pension - \$173,580; Fire Pension - \$90,293

- **Benefit Compensation** - The benefits compensation from Police and Fire Pension Funds for the fiscal year ended September 30, 2023, was: Police Pension Fund \$1,666,863 ; Fire Pension Fund - \$616,027.
- **Deferred Retirement Option Program (DROP)** – Eligibility requires satisfaction with standard retirement requirements.
- **Net Pension Liability of the City** - The measurement date for the Net Pension Liability for the City is September 30, 2023. The measurement period for pension expense and the reporting period is October 1, 2022, to September 30, 2023. The components of the net pension liability of the City on September 30, 2023, were as follows:



NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

Police Officers' Plan	
Total pension liability	\$ 33,613,852
Plan fiduciary net position	(23,470,145)
City's net pension liability	<u>\$10,143,707</u>
Plan fiduciary net position as a percentage of the total pension liability	69.82%
Firefighters' Plan	
Total pension liability	\$ 15,300,829
Plan fiduciary net position	(12,986,547)
City's net pension liability	<u>\$ 2,314,282</u>
Plan fiduciary net position as a percentage of the total pension liability	84.87%

The costs of administering the Police Officers' and Firefighters' Pension Plans are financed through investment earnings.

NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Police Officers			
Beginning Balance 9/30/2022	\$ 31,743,511	\$ 21,186,388	\$ 10,557,123
Changes for a Year:			
Service Cost	618,164	-	618,164
Interest	2,175,449	-	2,175,449
Differences between Expected and Actual Experience	267,392	-	267,392
Changes of assumptions	428,036	-	428,036
Contributions - Employer	-	1,085,519	(1,085,519)
Contributions - State	-	205,166	(205,166)
Contributions - Employee	-	173,580	(173,580)
Net Investment Income	-	2,546,238	(2,546,238)
Benefit Payments, including Refunds of Employee Contributions	(1,666,863)	(1,666,863)	-
Other (Change in Share Plan Reserve)	48,163	-	48,163
Administrative Expense	-	(59,883)	59,883
Net Changes	1,870,341	2,283,757	(413,416)
Ending Balance 9/30/2023	\$ 33,613,852	\$ 23,470,145	\$ 10,143,707

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Firefighters			
Beginning Balance 9/30/2022	\$ 15,060,051	\$ 11,211,633	\$ 3,848,418
Changes for a Year:			
Service Cost	362,367	-	362,367
Interest	1,141,138	-	1,141,138
Share Plan Allocation	52,810	-	52,810
Change in Benefit Terms	1,442	-	1,442
Experience Gains / Losses	(700,952)	-	(700,952)
Contributions - Employer	-	767,877	(767,877)
Contributions - State	-	181,284	(181,284)
Contributions - Employee	-	90,293	(90,293)
Projected Net Investment Income	-	1,402,736	(860,528)
Pension Plan Investments	-	-	(542,208)
Benefit Payments, including Refunds of Employee Contributions	(616,027)	(616,027)	-
Administrative Expense	-	(50,764)	(50,764)
Net Changes	240,778	1,775,399	(1,534,136)
Ending Balance 9/30/2023	15,300,829	12,987,032	\$ 2,314,282



NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

For the year ended September 30, 2023, the City will recognize pension expense of \$2,349,217 and \$922,916 for Police and Firefighters, respectively. On September 30, 2023, the City reported Deferred Outflow of Resources and Deferred Inflow for Police and Fire Department Resources related to pensions from the following sources:

	Police Deferred Inflows of Resources	Police Deferred Outflows of Resources
Differences between Expected and Actual Experience	\$ 283,536	\$ 235,938
Changes of assumptions	34,089	604,039
Net difference between Projected and Actual Earnings on Pension Plan Investments	-	2,160,029
Total	\$ 317,625	\$ 3,000,006

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30, 2023:

2024	\$ 909,674
2025	742,553
2026	1,162,342
2027	(132,188)
2028	-
Thereafter	-
Total	\$ 2,682,381

	Fire Deferred Inflows of Resources	Fire Deferred Outflows of Resources
Differences between Expected and Actual Experience	\$ 570,029	\$ -
Changes of assumptions	-	106,265
Net difference between Projected and Actual Earnings on Pension Plan Investments	-	1,329,501
Total	\$ 570,029	\$ 1,435,766

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30, 2023:

2024	226,943
2025	256,633
2026	490,603
2027	(108,442)
2028	-
Thereafter	-
Total	\$ 865,737

NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

Significant Actuarial Assumptions

The following is a summary of actuarial methods and significant actuarial assumptions used in the latest actuarial valuations:

	Police	Fire
Funding method	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	New UAAL amortization bases are amortized
Remaining amortization period	16 years	over 15 years (as of 9/30/2023)
Actuarial asset method	4-year smoothed marked	4-year smoothed marked
Inflation	2.50% per year	2.50% per year
Salary increases	6.00% per year	Service based
Investment rate of return	6.80% per year	7.55% per year
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the FRS for Special Risk Class members in their July 1, 2022 actuarial valuation (with mortality improvements projected for healthy to all future years after 2010, using Scale MP-2018). FL Statutes Chapter 1112.63(1)(f) mandates this use of mortality tables from one of the two most recently published FRS actuarial valuation reports.	Pub- S.H - 2010 Mortality Table for Annuitants, Projected with Mortality Improvement Scale MP-2018

Investments Held

Investments are reported at Fair Market Value. Securities traded on a national or international exchange are valued at current exchange rates at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

Authorized investments are governed by Florida Statutes and each Plan's investment policy. All Plan investments are held by an outside third-party custodian who determines what instruments to purchase based on the Plan's investment policy. Investments are held, and the return earned is reviewed quarterly by the pension board of the respective Plan.

Both the Police Officer and Firefighters' Pension Plans did not hold investments in any organization representing 5% or more of the Plan's fiduciary net position.

For the year ended September 30, 2023, the money-weighted investment rate of return was 6.80% and 12.43% for the Police Officers' and Firefighters' Plans respectively, express investment performance, net of investment expense, adjusted for the changing amount invested.



NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate ranges of expected future real rates of return (expected returns, net pension plan investment expenses, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rates 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 real arithmetic rates of return for each major asset class are included in both the Police Officers' and Firefighters' Pension Plan's target asset allocation as of September 30, 2022.

Asset Class	Police		Fire	
	Target Allocation	Long Term Expected Rate of Return	Target Allocation	Long Term Expected Rate of Return
Domestic Equity	52.80%	7.50%	45.00%	7.50%
International Equity	9.90%	8.50%	15.00%	8.50%
Domestic Fixed Income	32.60%	2.50%	25.00%	2.50%
GTAA	4.70%	3.50%	5.00%	3.50%
Total	100.00%		100.00%	

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NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.80% and 7.55% for the Police Officers' and the Firefighters' Plans, respectively. The projection of cash flows used to determine the discount rate assumed that plan member contributions would be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the sensitivity of the net pension liability of the City to a change in the discount rate:

	Current Single Discount		
	1% Decrease 5.80%	Rate Assumption 6.80%	1% Increase 7.80%
Police Officers' Plan			
Sponsor's Net Pension Liability	\$ 14,959,193	\$ 10,143,707	\$ 6,233,015
	1% Decrease 6.55%	Rate 7.55%	1% Increase 8.55%
Firefighters' Plan			
Sponsor's Net Pension Liability	\$ 4,825,739	\$ 2,314,282	\$ 682,930

Summary of Defined Pension Plans

As of September 30, 2023	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
FRS and HIS				
Governmental	\$ 314,739	\$ 178,190	\$ 94,828	\$ 72
Business Type	184,835	63,788	-	246
FRS - Total	<u>\$ 499,574</u>	<u>\$ 241,978</u>	<u>\$ 94,828</u>	<u>\$ 318</u>
Police Pension Plan	10,143,707	317,625	3,000,006	2,349,217
Firefighters' Pension Plan	2,314,282	570,029	1,435,766	922,916
Total	<u><u>\$ 12,457,989</u></u>	<u><u>\$ 887,654</u></u>	<u><u>\$ 4,435,772</u></u>	<u><u>\$ 3,272,133</u></u>



NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

Schedule of Pension Plan Net Position September 30, 2023

	Firefighters	Police Officers	Total
Assets			
Cash and Cash Equivalents	\$ 655,833	\$ 1,131,168	\$ 1,787,001
Contributions Receivable	-	-	-
Interest Receivable (Investment Income)	3,901	74,406	78,307
Stocks	2,420,810	-	2,420,810
Fixed Income Securities at Fair Value	4,662,080	7,615,660	12,277,740
Equities and Mutual Funds at Fair Value	5,253,958	14,648,911	19,902,869
Total Assets	<u>12,996,582</u>	<u>23,470,145</u>	<u>36,466,727</u>
Liabilities			
Accounts Payable	9,550	-	9,550
Total Liabilities	<u>9,550</u>	<u>-</u>	<u>9,550</u>
Net Position Restricted for Employees' Pension Benefits and Other Purposes	<u>\$ 12,987,032</u>	<u>\$ 23,470,145</u>	<u>\$ 36,457,177</u>

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NOTES TO FINANCIAL STATEMENTS

Note 7 - Pension Plans (Continued)

Schedule of Change in Pension Plan Net Position September 30, 2023

	Fire	Police	Total
Additions:			
Contributions			
Plan Member Contributions	\$ 90,293	\$ 173,580	\$ 263,873
Insurance Premium Tax	181,284	205,166	386,450
City Contributions	767,877	1,085,519	1,853,396
Total Contributions	<u>1,039,454</u>	<u>1,464,265</u>	<u>2,503,719</u>
Income on Investments			
Net Appreciation (Depreciation) in Fair Value of Investments	1,124,174	2,614,635	3,738,809
Interest Income and Dividend	319,600	74,406	394,006
Total Income on Investments	<u>1,443,774</u>	<u>2,689,041</u>	<u>4,132,815</u>
Additions (Reductions)			
Less: Investment Management Fees	(41,038)	(142,803)	(183,841)
Net Investment Income (Losses)	1,403,221	2,546,238	3,949,459
Total Additions (Reductions)	<u>2,442,675</u>	<u>4,010,503</u>	<u>6,453,178</u>
Deductions			
Pension Payments	(616,027)	(1,666,863)	(2,282,890)
Administration	(51,249)	(59,883)	(111,132)
Total Deductions	<u>(667,276)</u>	<u>(1,726,746)</u>	<u>(2,394,022)</u>
Change in Net Assets	1,775,399	2,283,757	4,059,156
Net Position, Beginning of Year	<u>11,211,633</u>	<u>21,186,388</u>	<u>32,398,021</u>
Net Position, End of Year	<u>\$ 12,987,032</u>	<u>\$ 23,470,145</u>	<u>\$ 36,457,177</u>



NOTES TO FINANCIAL STATEMENTS

Note 8 - Other Post-Employment Benefits

The Other Post-Employment Benefit Plan (OPEB) is a single-employer benefit plan administered by the City. Under Section 112.0801, Florida Statutes, former employees who retire from the City are eligible to participate in the City’s health plan for medical and prescription drug coverage. Although retirees pay for healthcare at group rates, they are receiving a valuable benefit because they can buy insurance at lower costs than the costs associated with the experience rating for their age.

The City subsidizes the premium rates paid by retirees by participating in the blended group (implicitly funded) premium rates for active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

The City does not issue a standalone financial report on the OPEB Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Employees Covered by Benefit Terms

To be eligible for participation in the OPEB Plan, the employee must:

- Retire under the Florida Retirement System, the City of Eustis Retirement Plan, Eustis Police Officers’ Pension Plan or the Eustis Firefighters’ Pension Plan, and
- Attain the minimum service requirements under the OPEB Plan, and
- Elect to continue medical coverage by paying the applicable monthly premium.

The benefit terms covered the following employees as of October 1, 2022 - September 2023, the latest actuarial valuation date:

Retirees and beneficiaries currently receiving benefits	24
Active employees	174
Total	198

Funding Policy Contributions to the OPEB Plan are established and may be amended through action from the City Commission. The OPEB plan must reimburse the City for the City’s average blended cost (the City provides the implicit subsidy). The monthly average total premium combined costs of the various options for the calendar year 2023 were:

for the Plan Pre-65 years old - \$623.93 for individual coverage, \$1,112.11 for additional family coverage, and

for the Plan Post-65 years old - \$570.19 for individual coverage, \$1,081.56 for additional family coverage.

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NOTES TO FINANCIAL STATEMENTS

Note 8 - Other Postemployment Benefits (Continued)

The City's OPEB liability measurement date is September 30, 2023. The measurement period for OPEB cost was October 1, 2022, to September 30, 2023. The components of the City's total OPEB liability on September 30, 2023, are as follows:

Total OPEB Liability

Total OPEB Liability	\$ 2,991,723
OPEB Plan Fiduciary Net Position	-
City's Total OPEB Liability	<u>\$ 2,991,723</u>
OPEB plan Fiduciary Net Position as a Percentage of Total OPEB Liability	<u>0.00%</u>

Actuarial Assumptions The total OPEB liability as of September 30, 2023, was based on a roll-forward of the actuarial valuation dated October 1, 2022, using the following actuarial assumptions:

Inflation	2.50% per annum
Discount Rate	4.40%
Healthcare Cost Trend Rate	7.50% per annum (including inflation of 2.50%)

Mortality rates for police officers and firefighters were based on the same versions of Pub-2010 Public General Retirement Plans Health Mortality Table as used by the FRS for Special Risk. Class members in their July 1, 2022, actuarial valuation (with mortality improvements projected for healthy to all future years after 2010, using Scale MP-2021). Florida Statutes Chapter 112.63(1)(f) mandates this use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Discount Rate The discount rate used to measure the total OPEB liability on September 30, 2023, was 4.40%. Because the City's OPEB costs are essentially funded on a pay-as-you-go funding structure, a municipal bond rate was used to determine the total pension liability for the Program. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted.

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NOTES TO FINANCIAL STATEMENTS

Note 8 - Other Postemployment Benefits (Continued)

Changes in the Total OPEB Liability

	Fiscal Year
	2023
Total OPEB Liability	
Service Cost	\$ 86,833
Interest	53,960
Difference Between Expected and Actual Experience	379,681
Change of assumptions and other inputs	234,579
Benefit Payments	(128,305)
Change in Total OPEB Liability	626,748
Total OPEB Liability Beginning of the Year	2,364,975
Total OPEB Liability End of the Year	\$ 2,991,723

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

The following table presents the total OPEB liability, calculated using the discount rate of 4.40%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.40%) or one-percentage-point higher (5.40%) than the current discount rate:

	1% Decrease	Current Discount	1% Increase
	3.40%	Rate	5.40%
	4.40%		
Total OPEB Liability	\$ 3,361,037	\$ 2,991,723	\$ 2,684,401

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

The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower (1.00%) or one-percentage-point higher (1.00%) than the current discount rate:

	1% Decrease	Current Trend	1% Increase
	Rate	Rate	Rate
Total OPEB Liability	2,679,779	2,991,723	3,364,418

NOTES TO FINANCIAL STATEMENTS

Note 8 - Other Postemployment Benefits (Continued)**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended September 30, 2023, the City recognized OPEB expense of \$59,090. On September 30, 2023, the City had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 284,761	\$ (923,062)
Changes in Assumptions	561,656	(488,251)
Contributions Subsequent to the Measurement Date	128,305	-
	<u>\$ 974,722</u>	<u>\$ (1,411,313)</u>

Deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

Fiscal Year Ending:	
September 30, 2024	\$ (81,703)
September 30, 2025	(81,701)
September 30, 2026	15,537
September 30, 2027	(142,318)
September 30, 2028	(142,316)
Thereafter	(132,395)
Total	<u>\$ (564,896)</u>

Note 9 - Deferred Compensation Plan

The City offers its employees a deferred compensation plan created by Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not open to employees until termination, retirement, death, or unforeseeable emergency.

Plan amendments have been made to comply with IRC Section 457, as amended by the 1996 changes to the tax code. The assets are held in various custodial accounts. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property and rights of the various participants of the plan.



NOTES TO FINANCIAL STATEMENTS

Note 10 - Risk Management

Property, Casualty, Liability and Workers' Compensation

The City is exposed to various claims and losses, including property damage, liability, and workers' compensation, for which it participates in an insurance pool with other State of Florida cities. Premiums are determined based on each city's loss ratio for the previous year. The pool, although largely self-insured, purchases excess coverage from commercial carriers.

During the last five years, the experience rate as it relates to the loss fund set up by the City's insurance provider is as follows:

Loss Fund Analysis Valuation as of September 30, 2023

Year	Loss Fund	Experience	Percentage Use of Loss Fund
2023	501,393	2,373	0.0%
2022	443,711	204,790	13.4%
2021	759,979	411,582	44.0%
2020	703,685	476,812	61.7%
2019	651,560	687,893	91.0%
2018	627,707	1,056,374	155.5%
2017	604,727	560,600	77.0%
2016	525,941	244,582	32.7%
2015	543,640	60,392	11.1%
2014	496,482	544,724	109.7%
2013	436,122	319,899	73.4%
2012	396,475	511,538	129.0%
2011	500,000	427,689	85.5%
2010	628,585	1,163,533	185.1%
2009	477,351	393,171	82.4%
	\$ 8,297,358	\$ 7,065,952	77.8%

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NOTES TO FINANCIAL STATEMENTS

Note 10 - Risk Management (Continued)

The City's property and auto coverage has a \$1,000 deductible. An additional 2% deductible is applied to any named windstorm. Property located within a flood zone must maintain separate coverage. Automatic coverage increases property values for the remainder of the policy term, up to \$5,000,000 in total insurable values at no additional premium. General liability is set at \$1,800,000 per member with an aggregate of \$5,400,000. Workers' compensation group limits are set at \$350,000 with a retention of \$650,000. In addition to all coverage, the City has elected to carry excess liability insurance for \$3,000,000. Terrorism is excluded for buildings valued at more than \$50,000,000, not affecting our City.

Health Insurance

The City provides life and health insurance benefits to eligible regular full-time employees. The program also offers limited coverage for dental and prescription drugs. Employees pay only for dependent coverage under the health benefits program. Premiums are deducted from the participating employee's biweekly pay.

The insurance plan provides life insurance coverage for \$20,000 for eligible employees and \$50,000 for division and department heads, with additional coverage for accidental death and dismemberment.

The amount of coverage is reduced to \$10,000 for all employees at retirement. Coverage is further reduced to \$6,500 upon age 65 and \$5,000 at age 70. Accidental death and dismemberment coverage terminates after age 70. The life insurance coverage is funded by purchasing a group insurance policy by the City.

As mentioned above, the City's health insurance plan is purchased through the pool. This change to a group insurance pool became effective on October 1, 2003. Retirees and terminated employees can participate in the health insurance plan at their own expense. The City has joined a Preferred Provider Organization (PPO) to control costs.

Employees are encouraged to use participating providers, covered 80% under the plan, or choose their provider. Coverage for expenses rendered by nonparticipating providers is limited to 40%, with the employee paying 60% co-pay.

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NOTES TO FINANCIAL STATEMENTS

Note 11 – Commitments

The City has outstanding commitments on various contracts for construction and other projects. These commitments as of September 30, 2023, in the respective funds are as follows:

The following construction projects were not completed at September 30, 2023

	Total Estimated Cost	Cost Incurred To Date	% Complete	Type of Project
Governmental Activities:				
Sales Tax Capital Projects Fund				
Building Improvements	\$ 401,613	\$ 171,690	42.75%	Capital
Sidewalk Project	503,500	75,766	15.05%	Non-Capital
Street Sealing	124,000	104,975	84.66%	Non-Capital
Street Resurfacing	870,921	376,518	43.23%	Non-Capital
Aquatic Center Improvements	78,750	55,662	70.68%	Capital
Kayak Launch	85,000	77,820	91.55%	Non-Capital
City Hall Improvements	264,620	79,735	30.13%	Capital
Crossing Magnolia Ave	50,000	10,496	20.99%	Capital
Traffic & Sign Equipment	50,000	41,730	83.46%	Capital
Subtotal	\$ 2,428,404	\$ 994,392	40.95%	
Street Improvement Fund				
Traffic Calming	100,000	21,245	21.25%	Capital
Subtotal	\$ 100,000	\$ 21,245	21.25%	
Stormwater Fund				
West Woodward Improvements	394,781	230,065	58.28%	Capital
Stormwater Master Plan	224,000	10,436	4.66%	Non-Capital
Subtotal	\$ 618,781	\$ 240,501	38.87%	
CRA Fund				
Housing Rehabilitation	250,000	125,992	50.40%	Non-Capital
Sidewalk/Tree Planting	174,600	133,412	76.41%	Capital
CRA Street Rehabilitation	50,000	37,221	74.44%	Capital
Lake Eustis Seawall Rehabilitation	440,400	40,500	9.20%	Non-Capital
Subtotal	\$ 915,000	\$ 337,125	36.84%	
Total Governmental Activities	\$ 4,062,185	\$ 1,593,263	39.22%	
Business Type Activities:				
Grand Island WTP Fuel Tank	40,000	10,660	26.65%	Capital
Eastern Area Expansion	535,000	283,479	52.99%	Capital
Water Dep. Office & Comp. CR 44	80,000	61,080	76.35%	Capital
Effluent Pump and Motor	180,000	11,990	6.66%	Capital
Lift Station #9 Rehabilitation	60,081	48,065	80.00%	Capital
Lift Station Control Panels	87,000	18,966	21.80%	Capital
Lift Station Generator	510,000	13,752	2.70%	Capital
Infiltration/Intrusion	750,000	141,383	18.85%	Capital
Holding Pond Improvements	1,617,000	1,531,625	94.72%	Capital
McCullochs Alley Sewer	265,865	16,417	6.17%	Capital
Bay State South Sewer	11,840	11,613	98.08%	Capital
Main WWTP Expansion	12,187,942	3,750,584	30.77%	Capital
Total Business Type Activities	\$ 16,324,728	\$ 5,899,614	36.14%	

NOTES TO FINANCIAL STATEMENTS

Note 12 - Long-Term Debt

Governmental Activities					
	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Revenue Bonds and Note Payable:					
Note Payable - 2018 (Direct Placement)	\$ 160,000	\$ -	\$ (160,000)	\$ -	\$ -
CRA Loan - 2020 (Direct Placement)	2,772,346	-	(118,884)	2,653,462	123,549
Subtotal	\$2,932,346	\$ -	\$ (278,884)	\$2,653,462	\$ 123,549
Other Liabilities:					
Total OPEB Obligation	1,886,386	777,472	(277,556)	2,386,302	-
Net Pension Liability	14,713,005	4,530,600	(6,470,877)	12,772,728	-
Compensated Absences	1,451,531	1,114,152	(708,438)	1,857,245	232,245
SBITA Liability	550,474	16,545	(147,948)	419,071	128,363
Total Other Liabilities	\$18,601,396	\$6,438,769	\$ (7,604,819)	\$17,435,346	\$ 360,608
Total Governmental Activities	\$21,533,742	\$6,438,769	\$ (7,883,703)	\$20,088,808	\$ 484,157
Business Type Activities					
	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business Type Activities:					
Revenue Bonds:					
Water & Sewer Revenue					
Bonds, Series 2016	\$ 6,341,004	\$ -	\$ (351,686)	\$ 5,989,318	\$ 340,000
Subtotal	\$6,341,004	\$ -	\$ (351,686)	\$5,989,318	\$ 340,000
Notes Payable - Direct Borrowings:					
State Revolving Note Agreement	2,759,425	-	(244,757)	2,514,668	247,963
State Revolving Note Agreement	161,407	-	(14,410)	146,997	14,770
Subtotal	\$2,920,832	\$ -	\$ (259,167)	\$2,661,665	\$ 262,733
Notes Payable - Direct Placement:					
Total Revenue Bonds and Notes	\$9,261,836	\$ -	\$ (610,853)	\$8,650,983	\$ 602,733
Other Liabilities					
Total OPEB Obligation	478,589	197,250	(70,418)	605,421	-
Net Pension Liability	159,411	38,607	(13,183)	184,835	-
Compensated Absences	348,040	281,066	(216,911)	412,195	80,082
SBITA Liability	-	56,262	-	56,262	27,740
Total Other Liabilities	\$ 986,040	\$ 573,185	\$ (300,512)	\$1,258,713	\$ 107,822
Total Business Type Activities	\$10,247,876	\$ 573,185	\$ (911,365)	\$9,909,696	\$ 710,555



NOTES TO FINANCIAL STATEMENTS

Note 12 - Long-Term Debt (Continued)

The following is a schedule of bonds and notes outstanding on September 30, 2023:

In governmental fund financial statements, the amount of compensated absences associated with employee terminations before year-end is recorded as an expenditure and represents the amounts that would typically be liquidated with available spendable resources. All governmental fund compensated absences are recorded and split between the current and noncurrent portions in the Government-Wide Financial Statements. The compensated absences payable and other postemployment benefits from the governmental funds are liquidated from the General, Street Improvement, and Stormwater Funds.

In proprietary funds, compensated absences associated with employee vacations and sick leave are recorded as expenses, representing the amounts accrued during the year. The liability for compensated absences of these funds is reflected in the respective financial statements split between the current and noncurrent portions.

The following is a schedule of bonds and notes outstanding on September 30, 2023:

Description of Bonds	Purpose of Issue	Issued	Outstanding	Rates
Government Activities:				
CRA Loan - 2020	Comm. Develop.	3,000,000	2,653,462	2.87%
Total Governmental Activities		\$ 3,000,000	\$ 2,653,462	
Business-Type Activities:				
Revenue Bonds, Series 2016	Utility Improv.	\$ 7,680,000	\$ 5,620,000	Variable
Unamortized Bond Premium - 2016	Utility Improv.	504,691	369,318	Variable
State Revolving Note Agreement	Utility Improv.	292,989	146,997	Variable
State Revolving Note Agreement	Nitrification	5,264,258	2,514,668	Variable
Total Business-Type Activities		\$ 13,741,938	\$ 8,650,983	

NOTES TO FINANCIAL STATEMENTS

Note 12 - Long-Term Debt (Continued)

Debt Service to maturity on the City's bonded indebtedness and loan agreement are as follows:

Governmental Activities		
CRA Loan - 2020 (Direct Borrowing)		
Fiscal Year	Principal	Interest
2024	123,549	74,600
2025	2,529,913	71,001
Total	\$ 2,653,462	\$ 145,601
Business-Type Activities		
State Revolving Loans (Direct Borrowing)		
Fiscal Year	Principal	Interest
2024	265,981	33,902
2025	272,974	30,405
2026	280,152	40,929
2027	287,518	23,134
2028	295,077	19,354
2029-2032	1,259,963	37,589
Total	\$ 2,661,665	\$ 185,313
Revenue Bonds - 2016		
Fiscal Year	Principal	Interest
2024	340,000	210,256
2025	355,000	196,656
2026	365,000	186,006
2027	380,000	171,406
2028	395,000	156,206
2029-2033	2,230,000	530,631
2034-2036	1,555,000	104,219
Total	\$ 5,620,000	\$ 1,555,380



NOTES TO FINANCIAL STATEMENTS

Note 12 - Long-Term Debt (Continued)

Governmental Activity Liabilities

The following is a summary of all long-term liabilities of the governmental funds at September 30, 2023:

- **CRA Loan**

In September of FY 2020, the City contracted with USB bank to provide financing for \$3,000,000 for the CRA - Community Redevelopment Trust Fund projects for three large land blocks located at City of Eustis Downtown purchase. The five-year loan is at a fixed interest rate of 2.875%, with a balloon payment at the end of the loan term. Principal and interest payments of \$16,512 are paid monthly, commencing October 2020. Principal and interest for the current year is \$198,148.

Business-Type Activity Liabilities

The following is a summary of all long-term liabilities of the proprietary funds on September 30, 2023:

- **Florida Department of Environmental Protection State Revolving Loan Agreement**

The FY 2000 loan SRF 50710P agreement of \$5,852,495 and the 2012 loan agreement of \$5,264,258 with the average interest rate of 1.6% are for the wastewater treatment plant and secured by gross revenues derived yearly from the operation of the water and sewer system after payment of the operation and maintenance expense and the satisfaction of all senior obligations. Net available revenue of \$3,230,233, fewer debt payments of \$270,916, provided a debt coverage ratio of 4.91. The loan agreement's first payment was on May 15, 2001, with the final payment due on November 15, 2020. Principal and interest are \$193,540; with semi-annual payments of \$193,540, the loan matured in FY 2021.

The FY 2012 loan CRF 350302 agreement with the total amount of \$3,105,003 with the average interest rate of 1.45%; the first payment was on March 15, 2013, with the final payment due September 15, 2032. Principal and interest are \$244,757, with semi-annual payments of \$157,730. Another 2012 loan SRF 350300 agreement with a total amount of \$292,989 with the average rate of 1.49%; the first payment was on March 15, 2013, with the final payment due September 15, 2032. Principal and interest are \$16,367, with semi-annual payments of \$9,162.

Provisions of the loan mandate that rates of the water and sewer system will be enough to provide coverage of 1.15 times the sum of the semi-annual payments, utilities will not provide any free service; all connections are mandatory and consistent with applicable laws. The government shall not allow any competing services within the City limits and the City must use its best efforts to collect all rates, fees, and other charges.

- **Water and Sewer Revenue Bonds, Series 2016**

On November 3, 2016, the City issued \$7,680,000 with the annual interest rate of 3.21% in Water and Sewer Revenue Bonds to finance the costs of certain improvements to the City's combined water and sewer systems. This bond is backed by the revenues generated from the City water and sewer services provided to the community: user fees, connection charges, rate charges, penalties and fines. The total revenue pledged for water and sewer revenue bonds refers to the total amount of income from the water and sewer services that is dedicated to paying off the bond obligations. Principal and interest for 2023 were \$553,456, equal to 4.20% of the current year's pledged revenue. The remaining outstanding principal and interest is \$5,620,000. The bond reflects a fixed interest rate of 3.21%, with payments due annually.

NOTES TO FINANCIAL STATEMENTS

Note 13 - Interfund Transactions

Interfund transfers usually are recurring and approved by City Commission during the budget process or by separate resolutions. Transfers from the Water and Sewer System Fund to the General fund support general government operations. Other transfers are for debt service requirements and City grant matches. Greenwood Cemetery transfer is the transfer from the General Fund for the cemetery lot sales. In FY 2023, water and sewer impact fees were waived for the new residential construction to stimulate City's business development. The adequate amount of impact fees was transferred from the Water and Sewer Fund to Water and Sewer Impact Fee funds.

Interfund transfers on September 30, 2023, consist of the following:

Transfers Out	Transfers In					
	Major Funds		Nonmajor Funds			
	General Fund	Community Redevelopment	Street Improvement	Greenwood Cemetery	Economic Development	Total Transfers
Governmental Funds						
Major Funds						
General Fund	\$ -	\$ 610,882	\$ 795,000	\$ 3,955	\$ 25,000	\$ 1,434,837
Nonmajor Funds						
Stormwater Utility	-	-	260,000	-	-	260,000
Greenwood Cemetery	7,988	-	-	-	-	7,988
Impact Fee	5,549	-	-	-	-	5,549
Total Governmental Funds	13,537	610,882	1,055,000	3,955	25,000	1,708,374
Enterprise Funds						
Water and Sewer	2,300,000	-	-	-	-	2,300,000
Water Impact	3,877	-	-	-	-	3,877
Sewer Impact	13,305	-	-	-	-	13,305
Total Enterprise Funds	2,317,182	-	-	-	-	2,317,182
Total Transfers	\$2,330,719	\$ 610,882	\$ 1,055,000	\$ 3,955	\$ 25,000	\$4,025,556

Note 14 - Contingent Liabilities

Under the terms of Federal and State grants and loans, periodic audits are required, and certain costs are questionable, as not allowable as expenditures under the terms of the grants, which could lead to reimbursement to the grantor agencies. City management believes disallowances, if any, will not be material.

The City is involved in legal actions that will not have a material effect on the City's financial statements in the opinion of management.



NOTES TO FINANCIAL STATEMENTS

Note 15 - Subscription-Based Information Technology Arrangements (SBITA)

GASB 96 defines a SBITA as a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The City of Eustis is using SBITAs in various departments. The City uses various software solutions to streamline operations, enhance service delivery, enhance citizen engagement, and improve overall efficiency in managing City resources and services. It allows for more effective decision-making and operational improvements across different departments.

GASB 96 has an effective adoption date of October 1, 2022. All financial statements dated September 30, 2023, and forward need to follow the new regulation. Contracts that existed at the adoption date and remain in force would use the facts and circumstances on October 1, 2022, to record the initial transaction. Those entered into after that date will use the commencement date of the subscription term.

Under GASB 96, governments should recognize a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability on their balance sheet when they enter into a SBITA. The right-to-use subscription asset represents the City's right to access IT services, while the subscription liability represents the City's obligation to make future payments for the services. The City should amortize the right-to-use subscription asset over the shorter of the SBITA term or the useful life of the underlying IT infrastructure. The amortization expense should be recognized as an outflow of resources (expense) in the statement of activities. Additionally, interest expense should be recognized on the subscription liability, following the effective interest method.

Significant Provisions:

1. Subscription Term - The subscription term is defined as the period during which a government has a noncancelable right to use the underlying IT assets, plus the following periods, if applicable:

- Periods covered by the government's option to extend the SBITA when reasonably certain the government will exercise this option.
- Periods covered by the government's option to terminate the SBITA when reasonably certain the government will not exercise this option.
- Periods covered by the SBITA vendor's option to extend the SBITA when reasonably certain the SBITA vendor will exercise this option.
- Periods covered by the SBITA vendor's option to terminate the SBITA when reasonably certain the SBITA vendor will not exercise this option.

Periods where both the government and the SBITA vendor have an option to terminate the SBITA without permission from the other party (or if both parties have to agree to extend) are cancelable periods and are excluded from subscription terms.

NOTES TO FINANCIAL STATEMENTS

Note 15-Subscription-Based Information Technology Arrangements (SBITA) (Continued)

Subscription terms should be reassessed only if one or more of the following occur:

- Government or SBITA vendors elect to exercise an option even though previously determined that it was reasonably certain they would not exercise that option.
- Government or SBITA vendors elect not to exercise an option even though it was previously determined that it was reasonably certain they would exercise that option.
- Event specified in the SBITA contract that requires an extension or termination takes place.

2. SBITA Modifications - A SBITA amendment resulting in a modification should be accounted for as a separate SBITA if it adds one or more underlying IT assets that were not included in the original SBITA contract; and the increase in subscription payments for the additional subscription asset does not appear to be unreasonable.

3. SBITA Terminations - A SBITA amendment resulting in a decrease of the government's right to use the underlying IT assets is considered to be a full or partial termination. A government should reduce the carrying values of the subscription liability and related assets, and recognize a gain or loss for the difference.

4. Contracts with Multiple Components - If a SBITA contract contains multiple components, such as a subscription component (right to use the underlying IT assets) and a nonsubscription component (maintenance services for the IT assets), the government should account for the subscription and nonsubscription components as separate contracts and allocate the contract price to the different components. If it is not practicable to determine the best estimate for price allocation for some or all components in the contract, they should be accounted for as a single SBITA unit.

5. Contract Combinations - Contracts finalized at or near the same time with the same SBITA vendor should be considered part of the same contract if either of the following criteria is met:

- The contracts are negotiated as a package with a single objective.
- The amount of consideration to be paid in one contract depends on the price or performance of the other contract.

GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). The City should carefully consider the nature of its SBITA arrangements and properly classify and report them in the financial statements.

The following table presents the SBITA cost, depreciation, liability and debt service as of September 30, 2023.



NOTES TO FINANCIAL STATEMENTS

Note 15-Subscription-Based Information Technology Arrangements (SBITA) (Continued)

**Subscription-Based Information Technology Arrangements (SBITA) Cost,
Depreciation, Liability,
and Debt Service as of September 30, 2023**

SBITA Vendors	SBITA Name	SBITA Term	Right-to Use SBITA	SBITA Depreciation	SBITA Current Liability	SBITA Non-Current Liability & Debt Principal	SBITA Debt Interest
Edmunds & Associates, Inc.	Edmunds ViewPoint	3	\$ 16,795	\$ 2,519	\$ 2,585	\$ 2,686	\$ 314
Vertek Consulting Inc.	Watchguard Security Suit	3	5,844	1,558	1,944	1,910	119
Vertek Consulting Inc.	Access Point	3	40,230	13,410	13,367	13,037	828
Vertek Consulting Inc.	SPAM Stops Here	3	8,157	2,719	2,710	2,643	168
Vertek Consulting Inc.	SmartZone	3	1,202	352	400	391	25
Vertek Consulting Inc.	Connectwise	3	2,596	760	863	845	55
Vertek Consulting Inc.	Microsoft Windows	3	37,329	9,954	12,407	79,911	987
Vertek Consulting Inc.	Firebox	3	1,259	360	419	411	25
Vertek Consulting Inc.	Mitel Phone System	3	16,974	5,223	5,643	5,527	330
IGM Technology Corp.	Gravity	5	167,655	33,531	34,733	89,035	4,545
RecDesk, LLC	Rec Desk	3	20,301	6,767	6,845	6,376	424
Touchsource, LLC	Touchsource	3	13,495	4,152	4,487	4,395	262
Chargepoint, Inc.	Chargepoint	3	10,432	3,210	3,468	3,397	203
Placer Labs, Inc.	Placer AI	3	28,772	8,853	9,560	9,324	676
Pagefreezer Software, Inc.	Pagefreezer	3	13,022	4,341	4,327	4,220	268
Civicplus, LLC	CivicPlus	3	80,397	26,799	7,047	93,833	1,655
Baker & Taylor Books	Baker & Taylor	3	65,722	21,907	5,230	89,079	1,353
World Book, Inc.	World Book	3	5,926	1,616	1,971	1,936	124
Mango Languages	Mango	3	5,458	1,424	1,815	1,784	115
EBSCO Industries, Inc.	Novellist	3	12,678	3,307	4,214	4,108	386
Vector Solutions LLC	Crewsense	3	13,026	4,342	4,328	4,223	268
SBITA Governmental Total			\$ 567,270	\$ 157,104	\$ 128,363	\$ 419,071	\$ 13,130
Vertek Consulting Inc.	Access Point	3	12,704	4,235	4,221	4,117	261
Vertek Consulting Inc.	SPAM Stops Here	3	2,576	864	856	835	53
Vertek Consulting Inc.	Microsoft Windows	3	9,904	2,641	3,294	32,322	215
Vertek Consulting Inc.	Mitel Phone System	3	5,206	1,602	1,731	1,700	91
Esri, Inc.	ARC GIS Pro	3	17,096	4,663	5,686	5,581	359
DLT Solutions	Auto CAD	3	7,314	1,995	2,431	2,377	187
Cartegraph Systems, Inc.	Cartegraph	3	11,742	3,612	3,904	3,822	229
Tokay Software, Inc.	Tokay	3	2,893	938	961	938	62
Trihedral, inc.	VT Scada	3	14,001	4,000	4,656	4,570	274
SBITA Proprietary Total			\$ 83,436	\$ 24,550	\$ 27,740	\$ 56,262	\$ 1,731
SBITA Total			\$ 650,706	\$ 181,654	\$ 156,103	\$ 475,333	\$ 14,861





**Required
Supplementary
Information,
Other Than
MD&A**

REQUIRED SUPPLEMENTARY INFORMATION, OTHER THAN MD&A; INCLUDING BUDGETARY SCHEDULES

Major Governmental Funds

Under GASB 34 the focus of the fund financial statements is on major funds. These funds are defined based on a numerical formula and generally represent the City's most important funds. Major funds for the City of Eustis are as follows:

General Fund

The General Fund will always be the major fund for the City of Eustis. The fund carries out the general operations of the City and accounts for the essential functions of the City.

Community Redevelopment Trust Fund

This fund is used to account for the incremental tax increase within the Downtown and East Town Redevelopment District. The funds are used for the exclusive benefit of revitalization of these areas.

Sales Tax Capital Projects Fund

This fund is used to account for the City's share of the voted one-cent infrastructure sales tax, which is restricted to capital projects.

Schedule of Contributions from Employer and Others

This information is presented for the Fire and Police Pension Funds and was prepared as part of the actuarial valuations as of the dates indicated.

Schedule of Changes in Total OPEB Liability

Actuarial valuation of the City's progress in funding its OPEB obligation based on actuarial valuations.

Schedule of Proportionate Share of FRS Net Pension Liability

Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) last ten-year information.

Schedule of FRS Contributions

Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) ten-year contribution information.

The basis of accounting of budgetary comparison schedules is represented under GAAP basis of accounting.



City of Eustis, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
General Fund
For The Year Ended September 30, 2023

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Property Taxes	\$ 10,213,339	\$ 10,213,339	\$ 9,818,398	\$ (394,941)
Franchise Fees	1,938,000	1,938,000	2,081,388	143,388
Utility Service Taxes	3,117,776	3,117,776	2,695,128	(422,648)
State Revenue Sharing	715,000	715,000	1,029,724	314,724
Other Intergovernmental Revenues	1,679,495	1,679,495	2,644,920	965,425
Permits and Fees	74,800	74,800	73,432	(1,368)
Fines and Forfeitures	47,600	47,600	412,670	365,070
Charges for Services	746,875	746,875	852,215	105,340
Miscellaneous:				
On-Behalf Payments	-	-	386,450	386,450
Interest	10,000	10,000	509,477	499,477
Sale of Capital Assets Miscellaneous	5,000	5,000	-	(5,000)
Cemetery Lot Sales	27,000	27,000	-	(27,000)
Lease	90,600	90,600	114,211	23,611
Other Sources	518,949	518,949	566,916	47,967
Total Revenues	19,184,434	19,184,434	21,184,929	2,000,495
Expenditures				
Current:				
General Government and Administration:				
Legislative	63,442	81,245	76,134	5,111
Executive	1,572,875	1,605,853	1,422,410	183,443
Finance and Administration	1,315,652	1,346,439	1,163,140	183,299
Legal	242,000	282,200	270,500	11,700
Development Services	468,609	518,608	418,589	100,019
General Services	1,716,412	1,813,157	1,614,744	198,413
Debt Service:				
Principal Payments	-	-	123,497	(123,497)
Interest and Fees	-	-	11,643	(11,643)
Total General Government and Administration	5,378,990	5,647,502	5,100,657	546,845
Public Safety:				
Law Enforcement	6,871,195	6,911,701	6,110,975	800,726
Fire Control	3,775,620	3,824,620	3,771,996	52,624
On-Behalf Payments	-	-	386,450	(386,450)
Total Public Safety	10,646,815	10,736,321	10,269,421	466,900
Culture and Recreation:				
Library	956,862	956,862	849,474	107,388
Recreation	1,345,814	1,389,264	1,077,795	311,469
Total Culture and Recreation	2,302,676	2,346,126	1,927,269	418,857
Nondepartmental	1,442,470	1,442,470	1,260,751	181,719
Capital Outlay	53,500	204,858	104,751	100,107
Total Expenditures	(19,824,451)	(20,377,277)	(18,662,849)	(1,714,428)
Deficiency/Excess of Revenues Over Expenditures	(640,017)	(1,192,843)	2,522,080	3,714,923
Other Financing Sources /Uses				
Operating Transfers from Other Funds	2,311,186	2,311,186	2,330,719	19,533
Operating Transfers to Other Funds	(1,439,200)	(1,439,200)	(1,434,837)	4,363
Total Other Financing Sources /Uses	871,986	871,986	895,882	23,896
Net Change in Fund Balance	231,969	(320,857)	3,417,962	3,738,819
Fund Balance, Beginning of Year	14,589,959	14,589,959	14,589,959	-
Fund Balance, End of Year	\$ 14,821,928	\$ 14,269,102	\$ 18,007,921	\$ 3,738,819

City of Eustis, Florida
Schedule of Revenues and Expenditures, and Changes in Fund Balance
Budget and Actual
Sales Tax Capital Projects Fund
For The Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental Revenues:				
Discretionary Additional Sales Tax	\$ 2,225,000	\$ 2,225,000	\$ 2,893,096	\$ 668,096
Total Intergovernmental Revenues	2,225,000	2,225,000	2,893,096	668,096
Miscellaneous Revenues:				
Interest	8,000	8,000	74,847	66,847
Total Miscellaneous Revenues	8,000	8,000	74,847	66,847
Total Revenues	2,233,000	2,233,000	2,967,943	734,943
Expenditures				
Current:				
General Government:				
Capital Outlay	585,120	931,133	406,430	(524,703)
Debt Service:				
Principal Payments	-	-	14,947	14,947
Interest and Fees	-	-	947	947
Total General Government	585,120	931,133	422,324	(508,809)
Physical Environment				
Capital Outlay	225,000	225,000	218,157	6,843
Total Physical Environment	225,000	225,000	218,157	6,843
Public Safety:				
Capital Outlay	605,830	678,668	594,274	(84,394)
Debt Service:				
Principal Payments	160,000	160,000	160,000	-
Interest and Fees	7,328	7,328	4,005	(3,323)
Total Public Safety	773,158	845,996	758,279	(84,394)
Transportation:				
Capital Outlay	826,000	931,946	725,874	(206,072)
Total Transportation	826,000	931,946	725,874	(206,072)
Culture and Recreation:				
Capital Outlay	185,000	344,734	178,916	(165,818)
Total Culture and Recreation	185,000	344,734	178,916	165,818
(Total Expenditures)	(2,594,278)	(3,278,809)	(2,303,550)	626,614
(Deficiency) Excess of Revenues Over Expenditures	(361,278)	(1,045,809)	664,393	1,361,557
Net Change in Fund Balance	(361,278)	(1,045,809)	664,393	1,710,202
Fund Balance, Beginning of Year	2,519,617	2,519,617	2,519,617	-
Fund Balance, End of Year	\$ 2,158,339	\$ 1,473,808	\$ 3,184,010	\$ 1,710,202



City of Eustis, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
Community Redevelopment Trust Fund
For The Year Ended September 30, 2023

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental:				
Incremental Tax Transfers	\$ 467,555	\$ 467,555	\$ 461,736	\$ (5,819)
Miscellaneous:				
Interest	2,050	2,050	85,380	83,330
Total Revenues	<u>469,605</u>	<u>469,605</u>	<u>547,116</u>	<u>77,511</u>
Expenditures				
Current:				
General Government				
Operating	\$ 101,945	\$ 101,945	\$ 69,361	\$ 32,584
Direct Operating Allocations	175,802	175,802	169,947	5,855
Non-Departmental Incentive	560,000	810,100	105,926	704,174
Capital Outlay	101,000	101,000	44,618	56,382
Debt Service				
Principal	116,653	118,885	118,885	-
Interest	81,495	81,495	79,264	2,231
Total Expenditures	<u>1,136,895</u>	<u>1,389,227</u>	<u>588,001</u>	<u>(801,226)</u>
Deficiency/Excess of Revenues Over Expenditures	<u>(667,290)</u>	<u>(919,622)</u>	<u>(40,885)</u>	<u>878,737</u>
Other Financing Sources (Uses)				
Operating Transfer from Other Funds	614,200	614,200	610,882	(3,318)
Total Other Financing Sources (Uses)	<u>614,200</u>	<u>614,200</u>	<u>610,882</u>	<u>(3,318)</u>
Net Change in Fund Balance	<u>(53,090)</u>	<u>(305,422)</u>	<u>569,997</u>	<u>875,419</u>
Fund Balance, Beginning of Year	<u>2,354,994</u>	<u>2,354,994</u>	<u>2,354,994</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,301,904</u>	<u>\$ 2,049,572</u>	<u>\$ 2,924,991</u>	<u>\$ 875,419</u>

City of Eustis, Florida
Required Supplemental Information
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years
For The Year Ended September 30, 2023

Police Officers

	2023	2022	2021
Total pension liability			
Service Cost	\$ 618,164	\$ 595,772	\$ 597,131
Interest	2,175,449	2,092,954	2,135,302
Benefit Changes	-	-	-
Differences Between Actual and Expected Experience	267,392	48,015	(837,012)
Assumptions Changes	428,036	396,188	(112,758)
Benefit Payments	(1,666,863)	(1,455,339)	(1,221,351)
Refunds of Employee Contributions	48,163	(2,243)	(45,009)
Other (Change in Share Plan Reserve)	-	35,801	27,574
Net Change in Total Pension Liability	1,870,341	1,711,148	543,877
Total Pension Liability – Beginning	31,743,511	30,032,363	29,488,486
Total Pension Liability – Ending (a)	33,613,852	31,743,511	30,032,363
Plan Fiduciary Net Position			
Contributions – Employer (from City)	1,085,519	1,012,936	1,010,105
Contributions – Employer (from State)	205,166	180,443	163,989
Contributions – Members (Employee)	173,580	161,726	161,484
Net Investment Income	2,546,238	(4,168,554)	3,551,607
Benefit Payments (Previously Included Refunds of Employee Contributions)	(1,666,863)	(1,455,339)	(1,221,351)
Refunds of Employee Contributions	-	(2,243)	(45,009)
Administrative Expense	(59,883)	(56,247)	(65,092)
Net Change in Fiduciary Net Position	2,283,757	(4,327,278)	3,555,733
Plan Fiduciary Net Position – Beginning	21,186,388	25,513,666	21,957,933
Plan Fiduciary Net Position – Ending (b)	23,470,145	21,186,388	25,513,666
Net Pension Liability - Ending (a) - (b)	<u>\$10,143,707</u>	<u>\$10,557,123</u>	<u>\$4,518,697</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 69.82%	 66.74%	 84.95%
 Covered-Employee Payroll*	 \$ 2,538,348	 \$ 2,413,310	 \$ 2,385,698
Net Pension Liability as a Percentage of Covered-Employee Payroll	399.62%	437.45%	189.41%

For measurement date 09/30/2022, as mandated by Chapter 1112.63(1)(f), Laws of Florida, the assumed rates of mortality were changed to the rates use in Pub-S.H.-2010 Mortality Table, Scale MP 2018

2021 police Officers' Pension & Retirement System valuation report for special risk employees, with appropriate adjustments made based on plan demographics.



City of Eustis, Florida
Required Supplemental Information
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years
For The Year Ended September 30, 2023

2020	2019	2018	2017	2016	2015	2014
\$ 628,111	\$ 584,843	\$ 658,839	\$ 638,591	\$ 600,310	\$ 516,884	\$ 520,211
2,041,898	1,993,320	1,911,199	1,771,204	1,673,595	1,510,598	1,407,248
18,821	-	-	9,127	-	-	-
(233,718)	(629,787)	(493,609)	209,780	196,762	438,421	-
375,278	197,285	-	20,577	(150,513)	573,884	-
(1,034,241)	(965,463)	(852,203)	(746,614)	(774,591)	(639,735)	(452,816)
(12,576)	(16,799)	(21,726)	(8,689)	(3,567)	(22,876)	(48,431)
28,684	28,945	20,606	15,057	-	-	-
1,812,257	1,192,344	1,223,106	1,909,033	1,541,996	2,377,176	1,426,212
27,676,229	26,483,885	25,260,779	23,351,746	21,809,750	19,432,574	18,006,362
29,488,486	27,676,229	26,483,885	25,260,779	23,351,746	21,809,750	19,432,574
1,048,482	1,008,189	996,150	997,323	977,758	802,667	579,790
166,208	166,730	150,052	138,955	127,094	117,867	112,409
105,471	86,428	84,401	85,846	85,492	81,598	82,768
63,246	726,613	1,216,791	1,757,433	1,286,053	(178,588)	1,452,818
(1,034,241)	(965,463)	(852,203)	(746,614)	(774,591)	(639,735)	(452,816)
(12,576)	(16,799)	(21,726)	(8,689)	(3,567)	(22,876)	(48,431)
(58,912)	(59,318)	(66,034)	(81,037)	(54,726)	(43,013)	(32,231)
277,678	946,380	1,507,431	2,143,217	1,643,513	117,920	1,694,307
21,680,255	20,733,875	19,226,444	17,083,227	15,439,714	15,321,794	13,627,487
21,957,933	21,680,255	20,733,875	19,226,444	17,083,227	15,439,714	15,321,794
\$ 7,530,553	\$ 5,995,974	\$ 5,750,010	\$ 6,034,335	\$ 6,268,519	\$ 6,370,036	\$ 4,110,780
74.46%	78.34%	78.29%	76.11%	73.16%	70.79%	78.85%
\$ 2,268,844	\$ 2,160,700	\$ 2,110,025	\$ 2,146,150	\$ 2,137,300	\$ 2,039,950	\$ 2,069,200
331.91%	277.50%	272.51%	281.17%	293.29%	312.26%	198.67%

City of Eustis, Florida
Required Supplemental Information
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years
For The Year Ended September 30, 2023

Firefighters

	2023	2022	2021
Total pension liability			
Service Cost	\$ 362,367	\$ 307,177	\$ 279,430
Interest	1,141,138	1,077,455	1,032,749
Change in Excess State Money	-	-	-
Share Plan Allocation	52,810	28,949	26,382
Changes of Benefit Terms	1,442	-	-
Experience Gains / Losses	(700,952)	-	-
Differences Between Expected and Actual Experience	-	(18,560)	(140,141)
Changes of Assumptions	-	-	425,061
Contributions Buy Back	-	1,984	-
Benefit Payments, including Refunds of Employee Contributions	(616,027)	(601,398)	(639,949)
Net Change in Total Pension Liability	240,778	795,607	983,532
Total Pension Liability – Beginning	15,060,051	14,264,444	13,280,912
Total Pension Liability – Ending (a)	15,300,829	15,060,051	14,264,444
Plan Fiduciary Net Position			
Contributions – Employer	767,877	619,192	618,316
Contributions – State	181,284	133,562	128,428
Contributions – Employee	90,293	64,053	59,657
Contributions Buy Back	-	1,984	-
Net Investment Income	1,403,221	(2,818,451)	2,061,912
Benefit Payments (Previously Included Refunds of Employee Contributions)	(616,027)	(601,398)	(639,949)
Administrative Expense	(51,249)	(50,302)	(32,555)
Net Change in Fiduciary Net Position	1,775,399	(2,651,360)	2,195,809
Plan Fiduciary Net Position – Beginning	11,211,633	13,862,993	11,667,184
Plan Fiduciary Net Position – Ending (b)	12,987,032	11,211,633	13,862,993
Net Pension Liability - Ending (a) - (b)	<u>\$2,314,282</u>	<u>\$3,848,418</u>	<u>\$ 401,451</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 84.88%	 74.45%	 97.19%
 Covered-Employee Payroll*	 \$ 1,926,202	 \$ 1,601,339	 \$ 1,491,433
Net Pension Liability as a Percentage of Covered-Employee Payroll	120.15%	240.33%	26.92%

For measurement date 09/30/2022, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Pub-S.H.-2010 Mortality Table, Scale MP 2018 2021

2023 Firefighters Pension & Retirement System valuation report for special risk employees, with appropriate adjustments made based on plan demographics.



City of Eustis, Florida
Required Supplemental Information
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years
For The Year Ended September 30, 2023

2020	2019	2018	2017	2016	2015	2014
\$ 276,487	\$ 257,123	\$ 260,034	\$ 253,518	\$ 232,480	\$ 214,156	\$ 224,459
985,657	947,278	903,263	846,338	749,472	739,529	700,345
-	-	-	-	(11,144)	-	-
18,845	10,717	7,697	7,266	16,556	-	-
-	(6,344)	-	-	-	-	-
-	-	-	-	-	-	-
109,268	72,910	125,862	99,332	507,014	(379,106)	-
(153,334)	(25,334)	-	160,056	196,022	-	-
-	-	-	-	-	-	-
(632,316)	(941,866)	(519,047)	(518,037)	(505,459)	(431,789)	(417,602)
604,607	314,484	777,809	848,473	1,184,941	142,790	507,202
12,676,305	12,211,012	11,433,203	10,584,730	9,399,789	9,256,999	8,749,797
13,280,912	12,676,305	12,211,012	11,433,203	10,584,730	9,399,789	9,256,999
589,041	563,329	691,470	662,590	573,724	470,563	319,298
113,354	115,463	109,424	108,561	115,997	101,739	90,690
57,081	57,100	56,255	53,436	52,516	48,705	46,422
-	-	-	-	-	-	-
1,309,135	534,775	672,963	827,904	558,655	(29,631)	578,075
(632,316)	(941,866)	(519,047)	(518,037)	(505,459)	(431,789)	(417,602)
(40,132)	(37,764)	(39,082)	(28,513)	(27,441)	(33,661)	(13,700)
1,396,163	291,038	971,983	1,105,941	767,992	125,926	603,183
10,271,021	9,979,983	9,008,000	7,902,059	7,134,067	7,008,141	6,404,958
11,667,184	10,271,021	9,979,983	9,008,000	7,902,059	7,134,067	7,008,141
\$ 1,613,728	\$ 2,405,284	\$ 2,231,029	\$ 2,425,203	\$ 2,682,671	\$ 2,265,722	\$ 2,248,858
87.85%	81.03%	81.73%	78.79%	74.66%	75.34%	75.71%
\$ 1,427,035	\$ 1,427,511	\$ 1,406,377	\$ 1,335,896	\$ 1,312,898	\$ 1,340,415	\$ 1,160,547
113.08%	168.49%	158.64%	181.54%	204.33%	169.03%	193.78%

City of Eustis, Florida
Required Supplemental Information
Schedule of Contributions
Last Ten Fiscal Years
For The Year Ended September 30, 2023

Police Officers' Pension Plan

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially Determined Contribution			
Contributions in relation to the	\$ 1,236,683	\$ 1,157,182	\$ 1,145,374
Actuarially Determined Contributions			
Contribution Deficiency (Excess)	1,242,522	1,157,578	1,146,520
	<u>\$ (5,839)</u>	<u>\$ (396)</u>	<u>\$ (1,146)</u>
 Covered Payroll	 \$ 2,538,348	 \$ 2,243,310	 \$ 2,385,698
Contributions as a percentage of			
Covered-Employee Payroll	48.95%	47.97%	48.06%

Firefighters' Pension Plan

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially Determined Contribution			
Contributions in relation to the	\$ 861,012	\$ 723,805	\$ 720,362
Actuarially Determined Contributions			
Contribution Deficiency (Excess)	896,351	723,805	720,362
	<u>\$ (35,339)</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered-Employee Payroll	 \$ 1,926,202	 \$ 1,601,339	 \$ 1,491,433
Contributions as a percentage of			
Covered Payroll	46.53%	45.20%	48.30%



**City of Eustis, Florida
Required Supplemental Information
Schedule of Contributions
Last Ten Fiscal Years
For The Year Ended September 30, 2023**

2020	2019	2018	2017	2016	2015	2014
\$ 1,205,664	\$ 1,120,323	\$ 1,111,772	\$ 1,109,345	\$ 1,078,482	\$ 914,102	\$ 681,594
1,186,006	1,145,974	1,125,596	1,121,221	1,104,852	920,534	692,199
<u>\$ 19,658</u>	<u>\$ (25,651)</u>	<u>\$ (13,824)</u>	<u>\$ (11,876)</u>	<u>\$ (26,370)</u>	<u>\$ (6,432)</u>	<u>\$ (10,605)</u>
\$ 2,268,844	\$ 2,160,700	\$ 2,110,025	\$ 2,146,150	\$ 2,137,300	\$ 2,160,350	\$ 2,285,272
52.27%	53.04%	53.35%	52.24%	51.69%	45.13%	33.45%

2020	2019	2018	2017	2016	2015	2014
\$ 683,550	\$ 668,075	\$ 793,197	\$ 730,735	\$ 636,756	\$ 540,620	\$ 417,796
683,550	668,075	793,197	763,885	678,737	572,303	417,796
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (33,150)</u>	<u>\$ (41,981)</u>	<u>\$ (31,683)</u>	<u>\$ -</u>
\$ 1,427,035	\$ 1,427,511	\$ 1,406,377	\$ 1,335,896	\$ 1,312,898	\$ 1,340,415	\$ 1,160,547
47.90%	46.80%	56.40%	57.18%	51.70%	42.70%	36.00%

City of Eustis, Florida
Required Supplemental Information
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System (FRS)
Last Ten Fiscal Years
For The Year Ended September 30, 2023

	2023	2022	2021
City's proportion of the net pension liability (asset)	0.000905180%	0.000970075%	0.001505087%
City's proportionate share of the net pension liability (asset)	\$ 360,686	\$ 360,946	\$ 113,024
City's covered-employee payroll	329,616	366,774	514,922
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	109.43%	98.41%	21.95%
Plan fiduciary net position as a percentage of the total pension liability	82.89%	82.89%	96.40%

* The amounts presented for each fiscal year were determined as of 6/30.

**The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 6 of the Plan's Annual Comprehensive Financial Report.

City of Eustis, Florida
Required Supplemental Information
Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy (HIS)
Last Ten Fiscal Years **
For The Year Ended September 30, 2023

	2023	2022	2021
City's proportion of the net pension liability (asset)	0.000878742%	0.001006430%	0.001454495%
City's proportionate share of the net pension liability (asset)	\$ 139,556	\$ 106,597	\$ 178,416
City's covered payroll	329,616	366,774	514,922
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	42.34%	29.06%	34.65%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%

* The amounts presented for each fiscal year were determined as of 6/30.

**The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 6 of the Plan's Annual Comprehensive Financial Report.



City of Eustis, Florida
Required Supplemental Information
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System (FRS)
Last Ten Fiscal Years
For The Year Ended September 30, 2023

2020	2019	2018	2017	2016	2015	2014
0.001708536%	0.001782500%	0.001976400%	0.002116882%	0.002067661%	0.002630738%	0.003798678%
\$ 739,837	\$ 613,895	\$ 595,298	\$ 626,159	\$ 522,086	\$ 339,795	\$ 231,775
584,105	599,605	652,859	692,994	730,772	828,356	\$ 1,034,136
126.66%	102.38%	91.18%	90.36%	71.44%	41.02%	22.41%
78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

City of Eustis, Florida
Required Supplemental Information
Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy (HIS)
Last Ten Fiscal Years **
For The Year Ended September 30, 2023

2020	2019	2018	2017	2016	2015	2014
0.001682954%	0.001757008%	0.001977600%	0.002174116%	0.002282323%	0.002679658%	0.003278805%
\$ 205,486	\$ 196,592	\$ 209,311	\$ 232,466	\$ 265,995	\$ 273,283	\$ 306,576
584,105	599,605	652,859	692,994	730,772	828,356	\$ 1,034,136
35.18%	32.79%	32.06%	33.55%	36.40%	32.99%	29.65%
3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

City of Eustis, Florida
Required Supplemental Information
Schedule of Contributions
Last Ten Fiscal Years
For The Year Ended September 30, 2023

	Florida Retirement System (FRS)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 43,762	\$ 39,351	\$ 52,186	\$ 58,628	\$ 57,019	\$ 54,291	\$ 57,570	\$ 50,484	\$ 62,130	\$ 83,278
Contributions in relation to the Actuarially Determined Contributions	(43,762)	(39,351)	(52,186)	(58,628)	(57,019)	(54,291)	(57,570)	(50,484)	(62,130)	(83,278)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	333,099	347,967	470,535	576,643	600,001	626,783	696,943	729,732	833,613	955,278
Contributions as a percentage of Covered-Employee Payroll	13.14%	11.31%	11.09%	10.17%	9.50%	8.66%	8.26%	6.92%	7.45%	8.72%
	Health Insurance Subsidy (HIS)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 5,786	\$ 5,777	\$ 7,813	\$ 9,574	\$ 9,911	\$ 10,144	\$ 11,572	\$ 11,748	\$ 10,764	\$ 11,186
Contributions in relation to the Actuarially Determined Contributions	(5,786)	(5,777)	(7,813)	(9,574)	(9,911)	(10,144)	(11,572)	(11,748)	(10,764)	(11,186)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	333,099	347,967	470,535	576,643	600,001	626,783	696,943	729,732	833,613	955,278
Contributions as a percentage of Covered-Employee Payroll	1.74%	1.66%	1.66%	1.66%	1.65%	1.62%	1.66%	1.61%	1.29%	1.17%



**City of Eustis, Florida
Required Supplemental Information
Schedule of Investment Returns
Last Ten Fiscal Years
For The Year Ended September 30, 2023**

	Florida Retirement System (FRS)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return	7.58%	-7.20%	30.41%	3.35%	5.98%	9.28%	13.59%	0.57%	3.77%	17.57%
Net of Investment Expenses										
	Police Officers' Pension Plan									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return	6.80%	-6.90%	7.00%	7.25%	7.35%	6.28%	10.17%	8.20%	-1.20%	10.60%
Net of Investment Expenses										
	Firefighters' Pension Plan									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return	12.43%	-20.32%	17.69%	2.74%	5.37%	7.47%	10.48%	7.83%	-0.42%	9.07%
Net of Investment Expenses										

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City of Eustis, Florida
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Measurement Years*
For The Year Ended September 30, 2023

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 86,833	\$ 84,098	\$ 121,231	\$ 83,533	\$ 133,150	\$ 199,474
Interest	53,960	51,976	75,073	94,301	128,821	124,166
Difference Between Expected and Actual Experience	379,681	-	(664,324)	-	(1,314,663)	-
Change of Assumptions and Other Inputs	234,579	21,446	178,131	502,669	(23,855)	(828,724)
Benefit Payments	(128,305)	(120,552)	(166,315)	(137,507)	(195,792)	(78,140)
Net Change in Total OPEB Liability	626,748	36,968	(456,204)	542,996	(1,272,339)	(583,224)
Total OPEB Liability - Beginning	2,364,975	2,328,007	2,784,211	2,241,215	3,513,554	4,096,778
Total OPEB Liability - Ending	\$2,991,723	\$2,364,975	\$2,328,007	\$2,784,211	\$2,241,215	\$3,513,554
 Covered-Employee Payroll	 \$11,238,155	 \$11,238,155	 \$10,278,551	 \$10,278,511	 \$10,452,935	 \$10,296,568
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 26.62%	 21.04%	 22.65%	 27.09%	 21.44%	 34.12%

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

Notes to the Schedule:

*Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.



The graphic consists of three concentric circles. The innermost circle is a dark green color and contains the text. The middle circle is a medium green color. The outermost circle is a light green color. There are also some thin, curved lines in light green and light blue that sweep across the background, adding a dynamic feel to the design.

**Other
Supplementary
Information:
Non-Major
Governmental
Funds**

OTHER SUPPLEMENTARY INFORMATION: NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Library Contribution Funds

This fund is used to account for funds that are either raised or donated to the Eustis Memorial Public Library.

Law Enforcement Education Fund

This Fund is used to account for fines which are restricted to police education training programs.

Law Enforcement Trust Fund

This fund is used to account for funds received as a result of drug forfeitures, which are restricted to drug enforcement training, and programs for police officers.

Street Improvement Fund

This fund is used to accumulate monies received from motor fuel gas tax sources. These funds are legally restricted to street maintenance programs and the money is expended solely on maintenance of the streets and rights-of-way within the City.

Building Services Fund

This fund is used to account for revenues and expenditures associated with enforcing the Florida Building Code, per F.S. §553.80(7)(a)(b).

Stormwater Utility Fund

This fund is used to accumulate revenues which will fund the programs necessary to address problems associated with the Stormwater runoff.

Impact Fee Fund

These funds are used to accumulate revenues derived from newly constructed facilities. The fees are used to help defray the cost of capital expenditures necessitated by growth. Specific impact fees are collected for Law Enforcement, Fire Prevention, Parks & Recreation, and Public Library.

Cemetery Trust Fund

This fund is used to accumulate revenues for Greenwood Cemetery maintenance. Twenty percent of the funds from the sale of cemetery lots go to this fund. Interest earned is used for operations and the principal may be used for capital purchases

Economic Development Fund

This fund is used to account for ongoing activities related to rehabilitation projects financed by previous Community Development Block Grants.

The basis of accounting of budgetary comparison schedules is represented under GAAP basis of accounting.



City of Eustis, Florida
Combining Balance Sheet
Non-Major Governmental Special Revenue Funds
September 30, 2023

	Library Contribution Fund	Law Enforcement Education Fund	Law Enforcement Trust Fund	Street Improvement Fund
Assets				
Cash and Cash Equivalents	\$ 34,603	\$ 75,481	\$ 43,655	\$ 1,357,128
Receivables, Net:				
Accounts Receivable	-	4,401	-	34,660
Lease Receivable	-	-	-	-
Accrued Interest	106	135	119	3,907
Due from Other Funds	-	-	-	20
Prepays	-	-	-	3,812
Total Assets	34,709	80,017	43,774	1,399,527
Liabilities and Fund Balances				
Liabilities				
Accounts Payable and Accrued Liabilities	388	6,588	1,590	119,096
Deferred Lease Inflow	-	-	-	-
Total Liabilities	388	6,588	1,590	119,096
Fund Balances				
Nonspendable:				
Library Trust Donations	19,726	-	-	-
Prepays	-	-	-	3,812
Restricted for:				
Public Safety Impact Fees	-	-	-	-
Culture and Recreation Impact Fees	-	-	-	-
Enforcement of Florida Bidg. Code	-	-	-	-
Ordinance - Community Development	-	-	-	-
Ordinance - Stormwater Management	-	-	-	-
Specific Contributions	9,558	-	-	-
Police Fines and Forfeitures	-	73,429	42,184	-
Cemetery - Chapter 22 of Code	-	-	-	-
Specific Contributions - Roads and Trees	-	-	-	1,276,619
Committed to:				
Library	5,037	-	-	-
Total Fund Balance	34,321	73,429	42,184	1,280,431
Total Liabilities and Fund Balances	\$ 34,709	\$ 80,017	\$ 43,774	\$ 1,399,527



Building Services Fund	Stormwater Utility Fund	Impact Fee Fund	Greenwood Cemetery	Economic Development Fund	Total Fund
\$ 1,776,716	\$ 681,617	\$ 997,549	\$ 289,619	\$ 166,584	\$ 5,422,952
-	131,504	-	-	-	170,565
-	-	-	-	56,416	56,416
5,430	689	3,128	903	506	14,923
-	-	-	-	-	20
295	393	-	-	-	4,500
1,782,441	814,203	1,000,677	290,522	223,506	5,669,376
55,911	14,167	-	-	27,614	225,354
-	-	-	-	52,247	52,247
55,911	14,167	-	-	79,861	277,601
-	-	-	-	-	19,726
295	393	-	-	-	4,500
-	-	609,667	-	-	609,667
-	-	391,010	-	-	391,010
1,726,235	-	-	-	-	1,726,235
-	-	-	-	143,645	143,645
-	799,643	-	-	-	799,643
-	-	-	-	-	9,558
-	-	-	-	-	115,613
-	-	-	290,522	-	290,522
-	-	-	-	-	1,276,619
-	-	-	-	-	5,037
1,726,530	800,036	1,000,677	290,522	143,645	5,391,775
\$ 1,782,441	\$ 814,203	\$ 1,000,677	\$ 290,522	\$ 223,506	\$ 5,669,376

City of Eustis, Florida
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Non-Major Governmental Special Revenue Funds
For The Year Ended September 30, 2023

	Library Contribution Fund	Law Enforcement Education Fund	Law Enforcement Trust Fund	Street Improvement Fund
Revenues				
Intergovernmental				
Gas Tax	\$ -	\$ -	\$ -	\$ 922,995
Fines and Forfeitures	-	54,800	72,616	-
Charges for Services	-	-	-	-
Leases	-	-	-	-
Permits and Fees	-	-	-	-
Grants and Aids	-	-	-	-
Miscellaneous:				
Interest	956	1,861	1,060	30,282
Other	599	-	-	116,140
Total Revenues	1,555	56,661	73,676	1,069,417
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	3,453	52,843	-
Transportation	-	-	-	1,646,866
Physical Environment	-	-	-	-
Culture and Recreation	1,369	-	-	-
Grants and Aids	-	-	-	-
Capital Outlay	-	43,131	-	49,011
Debt Services:				
Principal	-	9,288	-	-
Interest	-	756	-	-
(Total Expenditures)	(1,369)	(56,628)	(52,843)	(1,695,877)
Excess (Deficiency) of Revenues Over (Under) Expenditures	186	33	20,833	(626,460)
Other Financing Sources (Uses)				
Operating Transfers from Other Funds	-	-	-	1,055,000
Operating Transfers to Other Funds	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	1,055,000
Net Change in Fund Balances	186	33	20,833	428,540
Fund Balances, Beginning of Year	34,135	73,396	21,351	851,891
Fund Balances, End of Year	\$ 34,321	\$ 73,429	\$ 42,184	\$ 1,280,431



Building Services Fund	Stormwater Utility Fund	Impact Fee Fund	Greenwood Cemetery Fund	Economic Development Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 922,995
-	-	-	-	-	127,416
-	874,322	-	-	-	874,322
-	-	-	-	42,163	42,163
1,217,074	-	184,945	-	-	1,402,019
-	-	-	-	75,000	75,000
39,181	17,870	26,128	7,958	4,967	130,263
-	-	-	1,618	14,498	132,855
1,256,255	892,192	211,073	9,576	136,628	3,707,033
-	-	-	840	87,701	88,541
630,829	-	960	-	-	688,085
-	-	-	-	-	1,646,866
-	312,976	-	-	-	312,976
-	-	14,408	-	-	15,777
-	-	-	-	50,128	50,128
-	239,501	15,721	-	-	347,364
-	-	-	-	-	9,288
-	-	-	-	-	756
(630,829)	(552,477)	(31,089)	(840)	(137,829)	(3,159,781)
625,426	339,715	179,984	8,736	(1,201)	547,252
-	-	-	3,955	25,000	1,083,955
-	(260,000)	(5,549)	(7,989)	-	(273,538)
-	(260,000)	(5,549)	(4,034)	25,000	810,417
625,426	79,715	174,435	4,702	23,799	1,357,669
1,101,104	720,321	826,242	285,820	119,846	4,034,106
\$ 1,726,530	\$ 800,036	\$ 1,000,677	\$ 290,522	\$ 143,645	\$ 5,391,775

City of Eustis, Florida
Schedule of Revenues and Expenditures - Budget and Actual
Library Contribution Fund
For The Year Ended September 30, 2023

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Miscellaneous:			
Interest	\$ 956	\$ 69	\$ 887
Donations	599	2,000	(1,401)
Other	-	500	(500)
Total Miscellaneous Revenues	<u>1,555</u>	<u>2,569</u>	<u>(1,014)</u>
Total Revenues	<u>1,555</u>	<u>2,569</u>	<u>(1,014)</u>
Expenditures			
Current:			
Culture and Recreation:			
Administration	1,369	8,200	(6,831)
(Total Expenditures)	<u>(1,369)</u>	<u>(8,200)</u>	<u>(6,831)</u>
(Deficiency) Excess of Revenues Over Expenditures	186	(5,631)	5,817
Net Change in Fund Balance	<u>186</u>	<u>(5,631)</u>	<u>5,817</u>
Fund Balance, Beginning of Year	<u>34,135</u>	<u>34,135</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 34,321</u>	<u>\$ 28,504</u>	<u>\$ 5,817</u>



City of Eustis, Florida
Schedule of Revenues and Expenditures - Budget and Actual
Law Enforcement Education Fund
For The Year Ended September 30, 2023

	Actual	Final Budget	Variance With Final Budget
Revenues			
Fines and Forfeitures	\$ 54,800	\$ 38,000	\$ 16,800
Total Fines and Forfeitures	54,800	38,000	16,800
Miscellaneous:			
Interest	1,861	40	1,821
Other	-	5,000	(5,000)
Total Miscellaneous	1,861	5,040	(3,179)
Total Revenues	56,661	43,040	13,621
Expenditures			
Current:			
Public Safety:			
Administration	300	300	-
Police Training	3,153	9,000	5,847
Capital Outlay:	43,131	63,700	20,569
Debt Service:			
Principal Payments	9,288	-	(9,288)
Interest and Fees	756	-	(756)
(Total Expenditures)	(56,628)	(73,000)	16,372
(Deficiency) Excess of Revenues (Under) Expenditures	33	(29,960)	29,993
Net Change in Fund Balance	33	(29,960)	29,993
Fund Balance, Beginning of Year	73,396	73,396	-
Fund Balance, End of Year	\$ 73,429	\$ 43,436	\$ 29,993

City of Eustis, Florida
Schedule of Revenues and Expenditures - Budget and Actual
Law Enforcement Trust Fund
For The Year Ended September 30, 2023

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental Revenue	\$ -	\$ -	\$ -
Fines and Forfeitures	72,616	20,000	52,616
Miscellaneous:			
Interest	1,060	5	1,055
Total Revenues	<u>73,676</u>	<u>20,005</u>	<u>53,671</u>
Expenditures			
Current:			
Public Safety: Administration	1,356	3,200	(1,844)
Operating Expense K-9	51,487	60,700	(9,213)
Capital Outlay	-	-	-
(Total Expenditures)	<u>(52,843)</u>	<u>(63,900)</u>	<u>11,057</u>
(Deficiency) Excess of Revenues Over Expenditures	20,833	(43,895)	64,728
Net Change in Fund Balance	<u>20,833</u>	<u>(43,895)</u>	<u>64,728</u>
Fund Balance, Beginning of Year	21,351	21,351	-
Fund Balance, End of Year	<u><u>\$ 42,184</u></u>	<u><u>\$ (22,544)</u></u>	<u><u>\$ 64,728</u></u>



City of Eustis, Florida
Schedule of Revenues and Expenditures - Budget and Actual
Street Improvement Fund
For The Year Ended September 30, 2023

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental Revenues:			
Local Option Gas Tax	\$ 502,053	\$ 480,000	\$ 22,053
Eight-Cent Gas Tax	224,976	200,000	24,976
Municipal Fuel Tax Refund	17,791	13,050	4,741
Additional One-cent	178,175	165,000	13,175
Other	-	100,000	(100,000)
Total Intergovernmental Revenues	<u>922,995</u>	<u>958,050</u>	<u>(35,055)</u>
Miscellaneous:			
Reimbursement for Services	85,777	200,000	(114,223)
Interest	30,282	-	30,282
Donations	187	-	187
Other	30,176	-	30,176
Total Miscellaneous Revenues	<u>146,422</u>	<u>200,000</u>	<u>(53,578)</u>
Total Revenues	<u>1,069,417</u>	<u>1,158,050</u>	<u>(88,633)</u>
Expenditures			
Current:			
Personnel	915,478	981,267	65,789
Operating	659,082	1,022,462	363,380
Non Departmental	72,307	10,000	(62,307)
Culture and Recreation:			
Capital Outlay	49,011	130,000	80,989
(Total Expenditures)	<u>(1,695,878)</u>	<u>(2,143,729)</u>	<u>(447,851)</u>
(Deficiency) Excess of Revenues Over Expenditures	(626,461)	(985,679)	359,218
Other Financing Sources (Uses)			
Operating Transfers to Other Funds	1,055,000	1,055,000	-
Total Other Financing Sources (Uses)	<u>1,055,000</u>	<u>1,055,000</u>	<u>-</u>
Net Change in Fund Balance	<u>428,539</u>	<u>69,321</u>	<u>359,218</u>
Fund Balance, Beginning of Year	<u>851,891</u>	<u>851,891</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 1,280,430</u></u>	<u><u>\$ 921,212</u></u>	<u><u>\$ 359,218</u></u>

City of Eustis, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
Building Services Fund
For The Year Ended September 30, 2023

	Actual	Final Budget	Variance With Final Budget
Revenues			
Permits & Fees	\$ 1,217,074	\$ 1,800,000	\$ (582,926)
Miscellaneous:			
Interest	\$ 39,181	\$ 1,000	\$ 38,181
Total Miscellaneous Revenues	39,181	1,000	38,181
Total Revenues	<u>1,256,255</u>	<u>1,801,000</u>	<u>(544,745)</u>
Expenditures			
Current:			
Personnel Cost	155,611	152,769	(2,842)
Operating	475,219	575,146	99,927
Culture and Recreation:			
Administration	(1)	-	1
(Total Expenditures)	<u>(630,829)</u>	<u>(727,915)</u>	<u>(97,086)</u>
(Deficiency) Excess of Revenues Over Expenditures	625,426	1,073,085	(641,831)
Net Change in Fund Balance	<u>625,426</u>	<u>1,073,085</u>	<u>(641,831)</u>
Fund Balance, Beginning of Year	1,101,104	1,101,104	-
Fund Balance, End of Year	<u><u>\$ 1,726,530</u></u>	<u><u>\$ 2,174,189</u></u>	<u><u>\$ (641,831)</u></u>



City of Eustis, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
Stormwater Utility Fund
For The Year Ended September 30, 2023

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Charges for Services:			
Stormwater Utility Fees	874,322	859,770	14,552
Miscellaneous:			
Interest	\$ 17,870	\$ 667	\$ 17,203
Other	-	1,000	(1,000)
Total Miscellaneous Revenues	<u>17,870</u>	<u>1,667</u>	<u>16,203</u>
Total Revenues	<u>892,192</u>	<u>861,437</u>	<u>30,755</u>
Expenditures			
Current:			
Personnel	219,715	282,794	63,079
Operating	93,261	188,495	95,234
Culture and Recreation:			
Administration	(1)	-	1
Capital Outlay	<u>239,501</u>	<u>369,087</u>	<u>129,586</u>
(Total Expenditures)	<u>(552,476)</u>	<u>(840,376)</u>	<u>(287,900)</u>
(Deficiency) Excess of Revenues Over Expenditures	339,716	21,061	(257,145)
Other Financing Sources (Uses)			
Operating Transfers to Other Funds	(260,000)	(260,000)	-
Total Other Financing Sources (Uses)	<u>(260,000)</u>	<u>(260,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>79,716</u>	<u>(238,939)</u>	<u>(257,145)</u>
Fund Balance, Beginning of Year	<u>720,322</u>	<u>720,322</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 800,038</u></u>	<u><u>\$ 481,383</u></u>	<u><u>\$ (257,145)</u></u>

City of Eustis, Florida
Schedule of Revenues and Expenditures - Budget and Actual
Impact Fee Fund
For The Year Ended September 30, 2023

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Permits and Fees	\$ 184,945	\$ 123,000	\$ 61,945
Interest	26,128	1,560	24,568
Total Revenues	<u>211,073</u>	<u>124,560</u>	<u>86,513</u>
Expenditures			
Current:			
General Government:			
Culture and Recreation	14,408	15,130	(722)
Public Safety	960	1,130	(170)
Capital Outlay	15,721	138,966	(123,245)
(Total Expenditures)	<u>(31,089)</u>	<u>(155,226)</u>	<u>(124,137)</u>
(Deficiency) Excess of Revenues Over Expenditures	179,984	(30,666)	(37,624)
Other Financing Sources (Uses)			
Operating Transfers to Other Funds	(5,549)	(1,655)	(3,894)
Total Other Financing Sources (Uses)	<u>(5,549)</u>	<u>(1,655)</u>	<u>(3,894)</u>
Net Change in Fund Balance	<u>174,435</u>	<u>(32,321)</u>	<u>(41,518)</u>
Fund Balance, Beginning of Year	<u>826,242</u>	<u>826,242</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,000,677</u>	<u>\$ 793,921</u>	<u>\$ (41,518)</u>

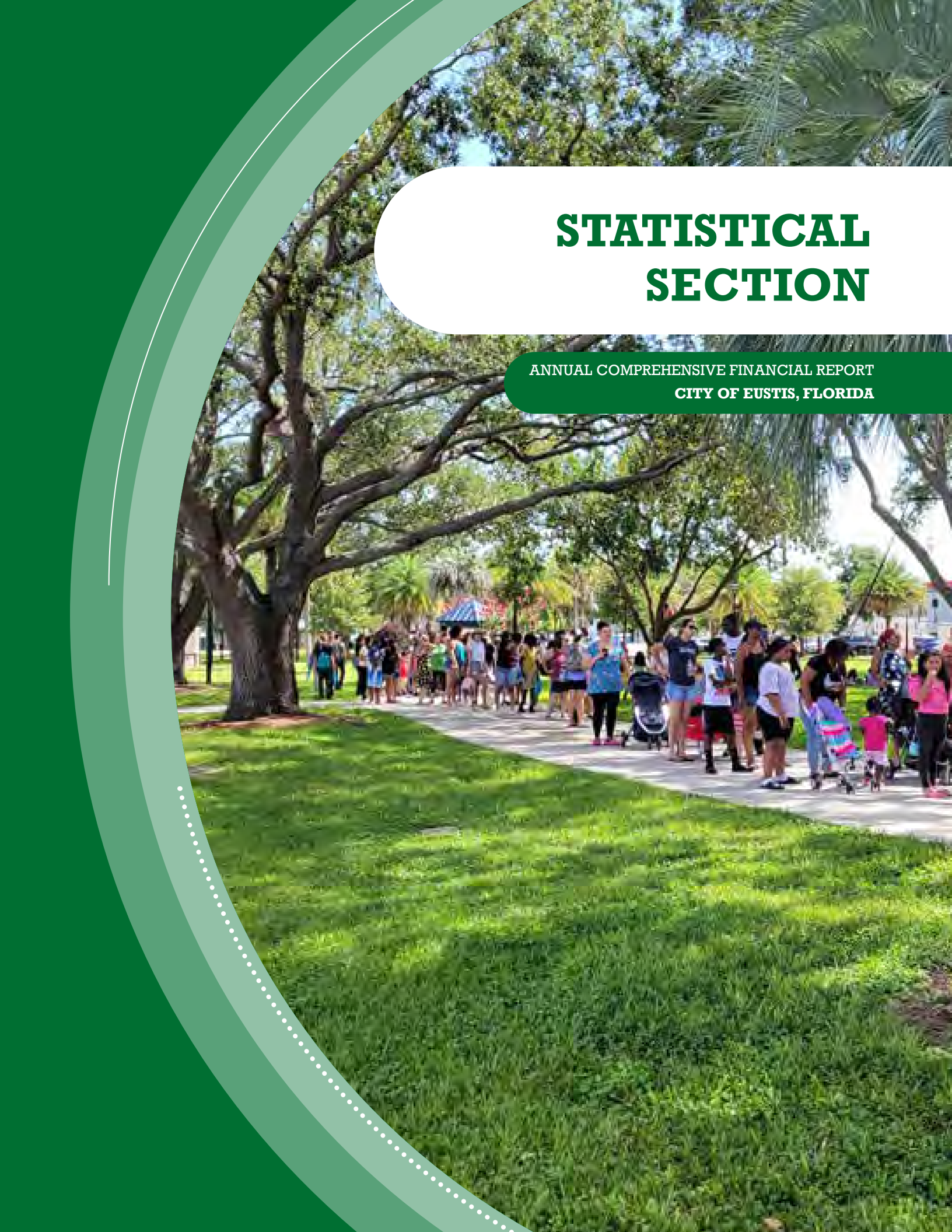


City of Eustis, Florida
Schedule of Revenues and Expenditures - Budget and Actual
Greenwood Cemetery Fund
For The Year Ended September 30, 2023

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Miscellaneous:			
Interest	\$ 7,958	\$ 240	\$ 7,958
Donations	1,618	500	1,118
Total Revenues	<u>9,576</u>	<u>740</u>	<u>8,836</u>
Expenditures			
Current:			
General Government:			
Administration	840	840	-
(Total Expenditures)	<u>(840)</u>	<u>(840)</u>	<u>-</u>
(Deficiency) Excess of Revenues Over Expenditures	8,736	(100)	8,836
Other Financing Sources (Uses)			
Operatings Transfers In	3,955	7,000	(3,045)
Operating Transfers to Other Funds	(7,989)	(1,600)	(6,389)
Total Other Financing (Uses)	<u>(4,034)</u>	<u>5,400</u>	<u>(9,434)</u>
Net Change in Fund Balance	<u>4,702</u>	<u>5,300</u>	<u>(598)</u>
Fund Balance, Beginning of Year	285,820	285,820	-
Fund Balance, End of Year	<u><u>\$ 290,522</u></u>	<u><u>\$ 291,120</u></u>	<u><u>\$ (598)</u></u>

City of Eustis, Florida
Schedule of Revenues and Expenditures - Budget and Actual
Economic Development Fund
For The Year Ended September 30, 2023

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance With Final Budget</u>
Revenues			
Miscellaneous:			
Program Income	\$ 6,198	\$ 35,000	\$ (28,802)
Interest	4,967	750	4,217
Lease	42,163	15,000	27,163
Grants & Aids	75,000	75,000	-
Other	8,300	-	8,300
Total Revenues	<u>136,628</u>	<u>125,750</u>	<u>10,878</u>
Expenditures			
Current:			
General Government:			
Administration	87,701	168,700	80,999
Grants and Aids	50,128	138,500	88,372
(Total Expenditures)	<u>(137,829)</u>	<u>(307,200)</u>	<u>169,371</u>
(Deficiency) Excess of Revenues Over Expenditures	<u>(1,201)</u>	<u>(181,450)</u>	<u>180,249</u>
Other Financing Sources (Uses)			
Operating Transfers From Other Funds	25,000	25,000	-
Total Other Financing Sources (Uses)	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net Change in Fund Balance	<u>23,799</u>	<u>(156,450)</u>	<u>180,249</u>
Fund Balance, Beginning of Year	<u>119,846</u>	<u>119,846</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 143,645</u>	<u>\$ (36,604)</u>	<u>\$ 180,249</u>



STATISTICAL SECTION

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
CITY OF EUSTIS, FLORIDA**

Schedule 1

City of Eustis, Florida
Net Position by Component
Last Ten Years
September 30, 2023

	09/30/14	09/30/15	09/30/16	09/30/17	09/30/18	09/30/19	09/30/20	09/30/21	09/30/22	09/30/23
Governmental Activities										
Net Investment in Capital Assets	\$ 60,587,680	\$ 60,391,695	\$ 60,696,128	\$ 60,131,048	\$ 59,881,913	\$ 59,969,021	\$ 62,646,999	\$ 62,378,055	\$ 64,880,447	\$ 64,728,567
Restricted	3,848,338	3,654,895	4,234,071	4,789,207	5,320,003	5,588,178	4,763,432	5,559,366	8,188,396	11,495,950
Unrestricted	6,354,893	(1,127,118)	(1,680,939)	(2,286,421)	(4,222,712)	(1,900,432)	(3,157,583)	753,809	2,847,232	4,140,472
Total governmental activities net assets	<u>\$ 70,790,911</u>	<u>\$ 62,919,472</u>	<u>\$ 63,249,260</u>	<u>\$ 62,633,834</u>	<u>\$ 60,979,204</u>	<u>\$ 63,656,767</u>	<u>\$ 64,252,848</u>	<u>\$ 68,691,230</u>	<u>\$ 75,916,075</u>	<u>\$ 80,364,989</u>
Business-type activities										
Net Investment in Capital Assets	\$ 32,764,485	\$ 31,730,770	\$ 31,323,252	\$ 28,570,346	\$ 33,980,209	\$ 32,913,630	\$ 32,521,186	\$ 33,433,399	\$ 35,369,298	\$ 42,595,573
Restricted	4,951,489	6,695,686	9,179,083	8,174,683	5,402,247	6,975,120	6,496,301	5,850,564	15,796,894	17,342,250
Unrestricted	6,838,507	5,794,887	5,175,131	11,078,405	10,050,181	10,293,906	11,813,061	9,911,910	3,828,992	3,976,952
Total business-type activities net assets	<u>\$ 44,554,481</u>	<u>\$ 44,221,343</u>	<u>\$ 45,677,466</u>	<u>\$ 47,823,434</u>	<u>\$ 49,432,637</u>	<u>\$ 50,182,656</u>	<u>\$ 50,830,548</u>	<u>\$ 53,066,033</u>	<u>\$ 54,995,184</u>	<u>\$ 63,914,775</u>
Primary government										
Net Investment in Capital Assets	\$ 93,352,165	\$ 92,122,465	\$ 92,019,380	\$ 88,701,394	\$ 93,862,122	\$ 92,882,651	\$ 95,168,185	\$ 99,681,614	\$ 100,249,745	\$ 107,324,140
Restricted	8,799,827	10,350,581	13,413,154	12,963,890	10,722,250	12,563,298	11,259,733	11,409,930	23,985,290	28,838,200
Unrestricted	13,193,400	4,667,769	3,494,192	8,791,984	5,827,469	8,393,474	8,655,478	10,665,719	6,676,224	8,117,424
Total Primary government	<u>\$ 115,345,392</u>	<u>\$ 107,140,815</u>	<u>\$ 108,926,726</u>	<u>\$ 110,457,268</u>	<u>\$ 110,411,841</u>	<u>\$ 113,839,423</u>	<u>\$ 115,083,396</u>	<u>\$ 121,757,263</u>	<u>\$ 130,911,259</u>	<u>\$ 144,279,764</u>

Schedule 2

City of Eustis, Florida
Changes in Net Position
Last Ten Years
September 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General Government	\$ 5,072,134	\$ 5,112,758	\$ 4,752,283	\$ 4,524,135	\$ 4,536,101	\$ 4,983,675	\$ 5,258,186	\$ 4,373,261	\$ 4,398,141	\$ 5,946,918
Public Safety	7,626,013	8,005,426	8,828,550	9,824,650	9,175,828	9,794,225	10,264,565	8,213,309	10,039,911	12,905,721
Physical Environment	276,630	267,089	297,444	315,758	351,219	412,759	415,184	433,940	559,712	421,771
Transportation	2,867,866	3,229,271	2,762,752	2,998,938	3,283,299	3,097,073	2,764,209	2,406,809	2,214,450	3,098,582
Culture & Recreation	1,900,795	2,141,378	2,200,203	2,224,674	2,569,564	2,244,335	2,746,092	2,271,431	2,303,909	2,412,712
Non-Departmental	-	-	-	-	-	-	1,002,310	1,680,388	1,290,132	1,366,677
Debt Service	40,240	42,203	35,211	35,169	15,599	33,648	23,645	96,454	85,333	94,435
Total Governmental activities	17,783,678	18,798,125	18,876,443	19,923,324	19,931,610	20,565,715	22,474,191	19,475,591	20,891,587	26,246,815
Business-type activities:										
Water and Sewer Activities	7,779,993	8,524,721	8,102,971	8,414,798	8,710,241	9,044,822	9,629,036	8,960,855	9,660,645	10,321,221
Total primary government expenses	\$ 25,563,671	\$ 27,322,846	\$ 26,979,414	\$ 28,338,122	\$ 28,641,851	\$ 29,610,537	\$ 32,103,227	\$ 28,436,446	\$ 30,552,232	\$ 36,568,036
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,430,410	\$ 704,346	\$ 1,006,021	\$ 719,984	\$ 643,580	\$ 159,504	\$ 505,346	\$ 557,077	\$ 780,014	\$ 2,548,847
Public Safety	193,010	178,551	308,083	267,280	261,099	770,560	883,964	1,228,435	1,757,253	2,731,375
Physical Environment	711,916	783,307	792,655	827,607	841,781	841,390	822,066	850,806	860,596	874,322
Transportation	-	-	-	10,000	16,024	-	-	-	-	-
Culture & Recreation	269,372	252,810	432,309	289,032	243,125	235,660	219,884	200,216	373,033	551,322
Non-Departmental	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	10,883	23,639	19,845	17,749	1,614	612,925	1,471	374,943	73,240	122,660
Capital grants and contributions	-	-	-	-	5,720	791,567	-	-	-	-
Total governmental activities program revenues	\$ 2,615,591	\$ 1,942,653	\$ 2,558,913	\$ 2,131,652	\$ 2,012,943	\$ 3,411,606	\$ 2,432,731	\$ 3,211,477	\$ 3,844,136	\$ 6,828,526
Business-type activities:										
Charges for services:										
Water	\$ 4,417,654	\$ 5,291,332	\$ 5,666,288	\$ 5,911,626	\$ 5,561,023	\$ 6,197,648	\$ 5,966,260	\$ 6,353,928	\$ 6,600,062	\$ 7,415,939
Wastewater	3,795,138	3,853,556	4,091,465	4,530,963	4,853,316	4,808,265	5,395,152	5,080,046	5,306,548	5,684,162
Non-Departmental	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Gain on disposal of assets	-	-	-	-	-	-	-	674,502	-	(12,769)
Capital grants and contributions	669,860	816,756	1,224,995	1,435,914	1,814,665	355,781	495,307	671,411	3,053,344	7,441,378
Total business-type activities program revenues	8,882,652	9,961,644	10,982,748	11,878,503	12,229,004	11,361,694	11,856,719	12,779,887	14,959,954	20,528,710
Total primary government program revenues	\$ 11,498,243	\$ 11,904,297	\$ 13,541,661	\$ 14,010,155	\$ 14,241,947	\$ 14,773,300	\$ 14,289,450	\$ 15,991,364	\$ 18,804,090	\$ 27,357,236

Schedule 2

Page 2 of 2

**City of Eustis, Florida
Changes in Net Position
Last Ten Years
September 30, 2023**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenditures)/Revenues										
Governmental activities	\$(15,168,087)	\$(16,855,472)	\$(16,317,530)	\$(17,791,672)	\$(17,918,667)	\$(17,154,109)	\$(20,041,460)	\$(16,264,114)	\$(17,047,451)	\$(19,418,289)
Business-type activities	1,102,659	1,436,923	2,879,777	3,463,705	3,518,763	2,316,872	2,227,683	3,819,032	5,299,309	10,207,489
Total primary government net (expenses)/revenue	\$(14,065,428)	\$(15,418,549)	\$(13,437,753)	\$(14,327,967)	\$(14,399,904)	\$(14,837,237)	\$(17,813,777)	\$(12,445,082)	\$(11,748,142)	\$(9,210,800)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property taxes	\$ 5,377,109	\$ 5,583,523	\$ 5,778,651	\$ 6,034,790	\$ 6,599,902	\$ 7,270,242	\$ 7,909,015	\$ 8,392,708	\$ 8,951,790	\$ 9,818,398
Utility taxes	1,472,855	1,437,147	1,453,668	1,484,768	1,621,592	1,717,694	2,291,700	2,314,592	2,452,932	2,695,128
Franchise fees	1,796,581	2,283,573	2,530,415	2,570,953	2,544,608	2,719,237	1,729,050	1,762,758	1,893,319	2,081,388
State shared revenues	4,496,256	4,664,292	4,402,912	4,561,956	4,956,751	4,999,895	6,270,038	5,819,828	6,600,476	5,922,573
Investment earnings	79,345	68,542	54,018	30,931	87,017	236,734	100,665	26,966	128,458	799,967
Miscellaneous income	626,456	738,642	927,654	992,848	998,288	1,077,196	522,213	578,943	569,079	232,567
Transfers in	1,410,000	1,500,000	1,500,000	1,500,000	1,512,587	1,810,673	1,814,859	1,806,701	3,676,243	2,317,182
Total governmental activities	15,258,602	16,275,719	16,647,318	17,176,246	18,320,745	19,831,671	20,637,540	20,702,496	24,272,297	23,867,203
Business-type activities:										
Investment earnings	\$ 18,648	\$ 45,221	\$ 44,853	\$ 100,933	\$ 165,900	\$ 233,292	\$ 98,759	\$ 32,194	\$ 97,841	\$ 802,521
Miscellaneous income	6,504	27,482	31,493	81,330	15,008	10,526	136,309	190,960	208,244	226,763
Transfers	(1,410,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,512,587)	(1,810,673)	(1,814,859)	(1,806,701)	(3,676,243)	(2,317,182)
Total business-type activities	(1,384,848)	(1,427,297)	(1,423,654)	(1,317,737)	(1,331,679)	(1,566,855)	(1,579,791)	(1,583,547)	(3,370,158)	(1,287,898)
Total primary government	\$ 13,873,754	\$ 14,848,422	\$ 15,223,664	\$ 15,858,509	\$ 16,989,066	\$ 18,264,816	\$ 19,057,749	\$ 19,118,949	\$ 20,902,139	\$ 22,579,305
Change in Net Position										
Governmental Activities	\$ 90,515	\$ (579,753)	\$ 329,788	\$ (615,426)	\$ 402,078	\$ 2,677,562	\$ 596,081	\$ 4,438,382	\$ 7,224,846	\$ 4,448,914
Business-type activities	(282,189)	9,626	1,456,123	2,145,968	2,187,084	750,017	647,892	2,235,485	1,929,151	8,919,591
Total primary government	\$ (191,674)	\$ (570,127)	\$ 1,785,911	\$ 1,530,542	\$ 2,589,162	\$ 3,427,579	\$ 1,243,973	\$ 6,673,867	\$ 9,153,997	\$13,368,505



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City of Eustis, Florida
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)
September 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
General Fund:										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,737	\$ 43,502
Restricted:										
Building Permits	-	-	529,150	669,403	807,349	-	-	-	-	-
Assigned										
Emergency Contingency	405,873	405,873	405,872	405,873	405,873	405,873	405,873	405,873	405,873	405,873
Debt Service	1,437,448	1,032,738	710,000	360,000	-	-	-	-	-	-
Unassigned	5,274,791	5,389,701	5,668,231	5,986,731	6,925,213	8,657,012	9,073,248	11,323,261	14,139,350	17,558,546
Total General Fund	\$ 7,118,112	\$ 6,828,312	\$ 7,313,253	\$ 7,422,007	\$ 8,138,435	\$ 9,062,885	\$ 9,479,121	\$ 11,729,134	\$ 14,589,959	\$ 18,007,921

Major Funds

Sales Tax Capital Projects Fund:

Restricted	\$ 1,600,733	\$ 1,288,680	\$ 980,158	\$ 1,230,939	\$ 1,680,674	\$ 1,977,867	\$ 872,195	\$ 1,427,062	\$ 2,519,617	\$ 3,184,010
Total Sales Tax Revenue Fund	\$ 1,600,733	\$ 1,288,680	\$ 980,158	\$ 1,230,939	\$ 1,680,674	\$ 1,977,867	\$ 872,195	\$ 1,427,062	\$ 2,519,617	\$ 3,184,010

Community Redevelopment:

Non-Spendable	-	-	-	-	-	-	-	-	-	326
Restricted	\$ 893,432	\$ 895,237	\$ 868,821	\$ 1,129,206	\$ 1,399,557	\$ 1,390,058	\$ 1,719,320	\$ 2,072,047	\$ 2,354,994	\$ 2,924,665
Total Com. Redevelopment	\$ 893,432	\$ 895,237	\$ 868,821	\$ 1,129,206	\$ 1,399,557	\$ 1,390,058	\$ 1,719,320	\$ 2,072,047	\$ 2,354,994	\$ 2,924,991

Non-Major Funds

Street Improvement Fund:

Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,812
Restricted	\$ 374,855	\$ 464,428	\$ 636,164	\$ 461,510	\$ 244,827	\$ 195,568	\$ -	\$ -	\$ 851,891	\$ 1,276,619
Committed	192,851	192,851	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(171,251)	(292,672)	328,509	-	-
Total Street Improvement Fund	\$ 567,706	\$ 657,279	\$ 636,164	\$ 461,510	\$ 244,827	\$ 24,317	\$ (292,672)	\$ 328,509	\$ 851,891	\$ 1,280,431

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City of Eustis, Florida
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)
September 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Stormwater Utility Fund:										
Non-Spendable	-	-	-	-	-	-	-	-	-	393
Restricted	-	-	-	-	-	-	-	-	-	799,643
Committed	\$ 733,313	\$ 810,469	\$ 1,018,942	\$ 1,121,598	\$ 1,177,389	\$ 827,580	\$ 662,649	\$ 740,513	\$ 720,321	\$ -
Total Stormwater Utility	\$ 733,313	\$ 810,469	\$ 1,018,942	\$ 1,121,598	\$ 1,177,389	\$ 827,580	\$ 662,649	\$ 740,513	\$ 720,321	\$ 800,036
Building Service Fund:										
Non-Spendable	-	-	-	-	-	-	-	-	-	295
Restricted	-	-	-	-	-	929,789	924,413	841,705	1,101,104	1,726,235
Total Building Services Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 929,789	\$ 924,413	\$ 841,705	\$ 1,101,104	\$ 1,726,530
All Other Governmental Funds										
Non-Spendable	\$ 30,195	\$ 30,172	\$ 30,156	\$ 30,156	\$ 40,523	\$ 29,726	\$ 29,726	\$ 29,726	\$ 19,724	\$ 4,500
Restricted	695,406	976,378	1,189,622	1,226,111	1,119,239	1,025,366	1,173,204	1,182,151	1,336,442	1,575,241
Committed	260,601	(1,028)	11,697	41,882	27,834	39,806	44,573	6,674	4,623	5,037
Total All Other Funds	\$ 986,202	\$ 1,005,522	\$ 1,231,475	\$ 1,298,149	\$ 1,187,596	\$ 1,094,898	\$ 1,247,504	\$ 1,218,551	\$ 1,360,789	\$ 1,584,778

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City of Eustis, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
September 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Ad Valorem	\$ 5,377,109	\$ 5,583,523	\$ 5,778,651	\$ 6,034,790	\$ 6,599,902	\$ 7,270,242	\$ 7,909,015	\$ 8,392,708	\$ 8,951,790	\$ 9,818,398
Franchise Fees	1,472,855	1,437,147	1,453,668	1,484,768	1,621,592	1,717,694	1,729,050	1,762,758	1,893,319	2,081,388
Utility Service Taxes	1,796,581	2,283,573	2,530,415	2,570,953	2,544,608	2,719,237	2,291,700	2,314,592	2,452,932	2,695,128
State Revenue Sharing	1,887,576	1,546,238	1,641,550	1,727,762	1,897,871	1,973,738	539,557	679,019	892,585	1,029,724
Other Intergovernmental Revenues	2,636,529	3,140,305	2,805,841	2,923,650	3,080,623	4,123,178	6,016,285	5,943,338	6,292,409	6,922,747
Grants	-	-	-	-	-	-	-	-	-	75,000
Licenses and Permits	579,565	569,461	882,403	563,371	581,881	581,216	508,952	820,173	1,301,138	1,475,451
Fines and Forfeitures	67,367	65,964	72,159	81,285	172,696	156,484	86,419	111,762	121,710	540,086
Charges for Services	1,822,143	1,198,000	1,223,849	1,297,910	1,255,037	1,252,584	1,203,263	1,261,737	1,479,562	1,726,537
Interest	79,345	68,542	54,018	30,931	87,017	236,734	100,666	28,809	128,458	799,967
On-Behalf Payments	203,099	219,605	243,091	247,516	259,476	282,193	279,562	292,417	314,004	386,450
Lease	-	-	-	-	-	-	-	-	135,080	156,374
Other Sources	542,025	606,012	1,020,584	844,963	720,398	833,503	726,312	576,950	489,052	699,771
Total Revenues	\$16,464,194	\$16,718,370	\$17,706,229	\$17,807,899	\$18,821,101	\$21,146,803	\$21,390,780	\$22,184,263	\$24,452,039	\$28,407,021
Expenditures:										
General Government	4,240,947	4,156,112	3,853,575	3,992,612	4,138,062	4,702,782	4,688,788	4,125,274	4,843,788	5,293,366
Public Safety	6,989,996	7,274,731	7,655,858	8,171,240	8,215,860	8,593,705	9,552,804	8,282,761	9,390,433	10,571,056
On-Behalf Payments	203,099	219,605	243,091	247,516	259,476	282,193	279,562	292,417	314,004	386,450
Physical Environment	271,528	260,022	253,457	263,360	264,223	350,861	357,882	358,552	427,306	312,976
Transportation	1,726,889	1,589,009	1,545,467	1,775,494	1,767,615	1,664,598	1,546,426	1,423,843	1,950,842	1,646,866
Culture and Recreation	1,645,531	1,734,844	1,682,617	1,733,137	1,793,822	1,844,145	1,923,315	1,739,940	1,883,403	1,943,046
Nondepartmental	-	-	48,552	51,521	29,605	30,000	1,002,310	1,680,388	1,290,132	1,366,677
Grants & Aids	-	-	-	-	-	-	-	-	-	50,128
Capital Outlay	2,835,938	2,865,843	2,810,086	1,794,154	2,845,253	3,739,804	7,281,661	1,880,699	2,520,716	2,620,384
Debt Service										
Interest	465,000	42,203	35,211	35,169	8,951	22,999	20,278	361,422	87,523	96,615
Principal	23,990	490,000	515,000	629,100	645,752	247,475	247,475	100,676	278,980	426,617
Total Expenditures	18,402,918	18,632,369	18,642,914	18,693,303	19,968,619	21,478,562	26,900,502	20,245,972	22,987,126	24,714,181

Schedule 4

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City of Eustis, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
September 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$(1,938,724)	\$(1,913,999)	\$ (936,685)	\$ (885,404)	\$(1,147,518)	\$ (331,759)	\$(5,509,722)	\$ 1,938,291	\$ 1,464,913	\$ 3,692,840
Other Financing Sources (Uses):										
Transfers In	2,135,374	2,497,986	2,459,686	2,482,672	2,526,774	3,313,510	3,113,464	3,183,514	5,231,910	4,025,556
Transfers Out	(725,374)	(997,986)	(959,686)	(982,672)	(1,014,187)	(1,502,837)	(1,298,605)	(1,376,813)	(1,555,667)	(1,708,375)
Proceeds from Borrowing					800,000		3,000,000	-	-	-
Total Other Financing Sources (Uses)	1,410,000	1,500,000	1,500,000	1,500,000	2,312,587	1,810,673	4,814,859	1,806,701	3,676,243	2,317,181
Net Change In Fund Balances	\$ (528,724)	\$ (413,999)	\$ 563,315	\$ 614,596	\$ 1,165,069	\$ 1,478,914	\$ (694,862)	\$ 3,744,992	\$ 5,141,155	\$ 6,010,021
Debt Service as a Percentage of Noncapital Expenditures	3.14%	3.38%	3.48%	3.93%	3.82%	1.52%	1.36%	2.47%	1.97%	2.31%



Schedule 5

**City of Eustis, Florida
Taxable and Estimated Actual Value
Last Ten Fiscal Years
September 30, 2023**

Taxable Assessed Valuation

Fiscal Year	Real Property	Personal Property	Central Property	Total (2) Taxable Valuation	Total Direct Rate	Total (1) Estimated Actual Value	Assessed Value as a Percentage of Actual
2013-14	671,502,989	56,293,873	251,433	728,048,295	6.7158	808,942,550	90.00%
2014-15	695,231,551	63,395,983	253,735	758,881,269	7.5810	843,201,410	90.00%
2015-16	724,388,866	64,707,631	346,273	789,442,770	7.5810	877,158,633	90.00%
2016-17	760,782,191	66,066,152	330,790	827,179,133	7.5810	919,087,926	90.00%
2017-18	827,493,389	73,404,454	386,451	901,284,294	7.5810	1,001,426,993	90.00%
2018-19	964,447,578	114,711,755	441,822	1,079,601,155	7.5810	1,081,086,069	90.00%
2019-20	1,047,304,600	98,749,080	463,714	1,146,517,394	7.5810	1,146,835,727	90.00%
2020-21	1,108,315,695	112,793,573	2,309,391	1,223,333,943	7.5810	1,224,522,225	90.00%
2021-22	1,237,437,362	107,780,842	1,489,933	1,347,228,504	7.5810	1,346,708,137	90.00%
2022-23	1,392,572,036	112,035,315	747,155	1,505,354,506	7.5810	1,499,445,620	90.00%

Schedule 6

**City of Eustis, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Per One Thousand Dollars of Taxable Value)
September 30, 2023**

Fiscal Year	City Direct Rates				Overlapping Rates							Total
	Basic Rate	Redev - District	Street Improv.	Total City of Eustis	Lake County Commission Gen. Fund	Lake County Commission Debt Serv.	Lake County School Board	Lake County Water Authority	North Lake Hospital District	North Lake Ambulance District	St. Johns Water Mgmt. District	
2012-13	6.2020	0.2865	0.2273	6.7158	4.7309	0.1900	7.3200	0.2554	1.0000	0.3853	0.3313	20.9287
2013-14	7.0672	0.2865	0.2273	7.5810	4.7309	0.1900	7.1700	0.2554	1.0000	0.3853	0.3283	21.6409
2014-15	7.0632	0.3070	0.2108	7.5810	5.3856	0.1600	7.2460	0.2554	1.0000	0.4629	0.3164	22.4073
2015-16	7.0721	0.3062	0.2027	7.5810	5.3051	0.1600	7.1970	0.2554	1.0000	0.4629	0.3023	22.2637
2016-17	7.1406	0.3074	0.133	7.5810	5.1180	0.1524	6.8750	0.2554	1.0000	0.4629	0.2885	21.7332
2017-18	7.1555	0.3035	0.122	7.5810	5.1180	0.1524	6.6030	0.2554	1.0000	0.4629	0.2724	21.4451
2018-19	7.1436	0.3265	0.1109	7.5810	5.1180	0.1324	6.3550	0.4900	0.9800	0.4629	0.2562	21.3755
2019-20	7.1153	0.3640	0.1017	7.5810	5.0734	0.1100	6.8830	0.3557	0.9500	0.4629	0.2414	21.6574
2020-21	6.3821	0.3995	0.7994	7.5810	5.0327	0.0918	6.9990	0.3368	0.8950	0.4629	0.2287	21.6279
2021-22	6.2756	0.4119	0.8934	7.5810	5.0364	0.0918	6.9990	0.3083	0.5000	0.4629	0.2189	21.1983
2022-23	7.1093	0.4717	0.0000	7.5810	5.0364	0.0918	6.2060	0.2940	0.1500	0.4629	0.1974	20.0195

Schedule 7

**City of Eustis, Florida
Principal Taxpayers
Current and Ten Years Ago
September 30, 2023**

Taxpayer	2014			2023		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Duke (FL Power Corporation)- former Progress Energy	\$ 15,247,561	1	21.65%	\$ 23,478,307	3	11.99%
Bre Tarpon - Eustis Village LLC	11,231,074	2	15.96%	-	-	0.00%
MHC Southern Palms LLC	8,101,017	4	11.51%	13,448,370	5	6.87%
Florida Food Products	9,365,576	3	13.31%	29,571,844	2	15.10%
Embarq-Florida Inc.	6,995,922	5	9.94%	-	-	0.00%
Prestige Ford	3,726,873	8	5.29%	-	-	0.00%
SUSO 4 North Branch LP	-	-	0.00%	16,415,325	4	8.38%
HTG Valencia LLC	3,108,452	10	4.42%	8,439,223	7	4.31%
MHC Haselton Village LLC	4,382,546	7	6.23%	9,022,621	6	4.61%
First-Citizens Bank & Trust Company	-	-	0.00%	73,789,665	1	37.69%
Boukalis Dev of St Pete LLC	-	-	0.00%	7,835,551	8	4.00%
Tanglewood Eustis Holdings LLC ET AL	-	-	0.00%	6,909,895	9	3.53%
MSC Eustis LLC	-	-	0.00%	6,889,338	10	3.52%
Eustis Plaza, Inc.	3,540,743	9	5.03%	-	-	0.00%
Eustis Square One LLC	4,690,448	6	6.66%	-	-	0.00%
Total	\$ 70,390,212		100.00%	\$ 195,800,139		100.00%

Source: Lake County Property Appraiser's Office Data

Schedule 8

**City of Eustis, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
September 30, 2023**

Fiscal Year	Total Tax Levy	Current Levy Collections	Percent of Levy Collections	Delinquent Tax Collections	Total Tax Collections	Percent Total Collections to Levy
2013-14	5,548,361	5,148,164	92.79%	228,945	5,377,109	96.91%
2014-15	5,753,079	5,368,442	93.31%	215,081	5,583,523	97.05%
2015-16	5,984,766	5,566,832	93.02%	211,818	5,778,650	96.56%
2016-17	6,270,845	5,821,983	92.84%	212,805	6,034,788	96.24%
2017-18	6,832,636	6,326,214	92.59%	273,686	6,599,900	96.59%
2018-19	7,512,959	7,072,491	94.14%	197,751	7,270,242	96.77%
2019-20	8,195,713	7,575,826	92.44%	333,188	7,909,014	96.50%
2020-21	8,694,162	8,135,334	93.57%	257,374	8,392,708	96.53%
2021-22	9,274,095	8,723,216	94.06%	228,574	8,951,790	96.52%
2022-23	10,209,394	9,579,368	93.83%	239,030	9,818,398	96.17%

NOTE: Florida Statute 197.012 allows a discount for early payment of taxes of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes become delinquent on April 1 of each year.

County Tax Collector is responsible for collecting and remitting all property taxes.

They do not keep track of amounts which are past due on a regular basis. Once a year they consolidate all past due amounts and have a tax certificate sale.

The money obtained from this sale is then distributed to the proper taxing authority.

Schedule 9

City of Eustis, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
September 30, 2023

Fiscal Year	General Activities							Business-Type Activities					Total Primary Government	Est. Actual Value of Taxable Property	Percentage of Taxable Property	Per Capita
	Sales Sur Tax 1997A	Sales Sur Tax - Water 2004	Sales Sur Tax Sewer 2004	Fire Equip Lease/ Purch. 2016&2018	CRA Loan	SBITA Governmental	Total	Utility Revenue Bonds	Series 2017 Bank Loan	State Revolving Loan	SBITA Business	Total				
2013-14	1,350,000	352,000	408,000	-	-		2,110,000	-	-	7,047,571		7,047,571	9,157,571	808,942,550	1.13%	493
2014-15	1,040,000	271,000	309,000	-	-		1,620,000	-	-	6,513,511		6,513,511	8,133,511	843,201,410	0.96%	418
2015-16	710,000	187,750	207,250	-	-		1,105,000	-	-	5,964,488		5,964,488	7,069,488	877,158,633	0.81%	354
2016-17	360,000	100,000	100,000	353,450	-		913,450	7,430,000	1,805,500	5,400,084		14,635,584	15,549,034	919,087,926	1.69%	749
2017-18	-	-	-	1,067,736	-		1,067,736	7,150,000	1,444,400	4,819,867		13,414,267	14,482,003	1,001,426,993	1.45%	695
2018-19	-	-	-	820,260	-		820,260	6,865,000	1,083,300	4,223,389		12,171,689	12,991,949	1,101,138,638	1.18%	616
2019-20	-	-	-	587,699	3,000,000		3,587,699	6,570,000	722,200	3,610,197		10,902,397	14,490,096	1,199,556,839	1.21%	687
2020-21	-	-	-	323,514	2,887,812		3,211,326	6,265,000	361,100	3,173,359		9,799,459	13,010,785	1,273,908,216	1.02%	617
2021-22	-	-	-	160,000	2,772,346		2,932,346	6,341,004	-	2,920,832		9,261,836	12,194,182	1,497,597,830	0.81%	506
2022-23	-	-	-	-	2,653,462	419,071	3,072,533	5,989,318	-	2,661,665	56,262	8,707,245	11,779,778	1,499,445,620	0.79%	488

Schedule 10

**City of Eustis, Florida
Direct Governmental Activities Debt
September 30, 2023**

Governmental Revenue Bonds	Beginning Debt	Increase in Debt	Amount Repaid	Debt Outstanding	Percentage Applicable
2018 Note Payable - Fire Ladder Truck	160,000	-	160,000	-	0.00%
2020 CRA Loan - Land Purchase	2,772,346	-	118,884	2,653,462	100.00%
Total Debt	\$ 2,932,346	\$ -	\$ 278,884	\$ 2,653,462	100.00%

The 2018 Note Payable is repaid with Sales Sur-Tax Proceeds

The 2020 CRA Loan is repaid with incremental tax income.

The City of Eustis does not have any overlapping debt. All debt is secured through a specific revenue source exclusive to the City of Eustis.



Schedule 11

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**City of Eustis, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years
September 30, 2023**

Fiscal Year	(1) Utility Revenues	(2) Less Operating Expenses	Add Back Depreciation Expense	Net Available Revenue	Water & Sewer Pledged Bonds					
					Revenue Bond Series 2016		State Revolving Loan		Total Debt Payments	Coverage
					Principal	Interest	Principal	Interest		
2013-14	8,889,156	7,577,460	2,257,048	3,568,744	-	-	421,704	200,007	621,711	5.74
2014-15	9,989,126	8,222,159	2,286,458	4,053,425	-	-	534,059	125,199	659,258	6.15
2015-16	10,937,285	7,901,311	2,249,641	5,285,615	-	-	549,020	113,006	662,026	7.98
2016-17	10,879,933	7,828,916	2,174,760	5,225,777	-	114,724	564,406	100,466	779,596	6.70
2017-18	10,848,912	8,272,870	2,208,575	4,784,617	250,000	276,556	580,218	90,360	1,197,135	4.00
2018-19	11,016,439	8,653,590	2,511,208	4,874,057	280,000	269,856	596,476	74,300	1,220,632	3.99
2019-20	11,497,721	9,254,616	2,502,042	4,745,147	295,000	257,106	613,193	107,672	1,272,971	3.73
2020-21	11,624,934	8,632,107	2,543,124	5,535,951	305,000	248,256	436,838	46,623	1,036,717	5.34
2021-22	12,114,854	9,357,821	2,596,407	5,353,440	315,000	236,056	252,527	40,629	844,212	6.34
2022-23	13,326,864	10,040,755	2,710,439	5,996,548	351,686	223,456	259,167	35,526	869,835	6.89

1) For purposes of debt coverage the following is a list of revenues to be considered: All water and sewer revenues, water and sewer impact fees, and stormwater fees. The interest in the renewal and replacement and expansion funds are not include as part of the debt coverage. The State Revolving Loan only allows for Gross Operating Revenues.

2) Direct operating expenses excludes depreciation expenses.

Schedule 11

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**City of Eustis
Pledged-Revenue Coverage
Last Ten Fiscal Years
September 30, 2023**

General Government

Fiscal Year	Sales Sur-Tax 1997A Series					Sales Sur-Tax 2004A Series				
	Progress Energy Franchise Fees	Principal	Interest	Total	Coverage	Disc. Sales Tax & Prog. Energy Fran. Fees	Principal	Interest	Total	Coverage
2013-14	758,301	290,000	15,840	305,840	2.48	2,026,606	175,000	10,249	185,249	10.94
2014-15	740,306	310,000	25,623	335,623	2.21	2,236,435	180,000	16,580	196,580	11.38
2015-16	757,316	330,000	21,377	351,377	2.16	2,273,145	185,000	13,832	198,832	11.43
2016-17	757,164	350,000	14,165	364,165	2.08	2,353,779	195,000	9,165	204,165	11.53
2017-18	822,564	360,000	1,029	361,029	2.28	2,497,696	200,000	667	200,667	12.45
2020-21	-	-	-	-	N/A	-	-	-	-	N/A
2021-22	-	-	-	-	N/A	-	-	-	-	N/A
2022-23	-	-	-	-	N/A	-	-	-	-	N/A

Fiscal Year	Total Progress Energy Franchise Fees	1997A Issue	2004 A Issue		
		61% Allocated to 1997A Series	39% Allocated to 2004A Series	Sales Tax Revenue Receipts	Total 2004A Issue
2013-14	1,243,117	758,301	484,816	1,541,790	2,026,606
2014-15	1,213,617	740,306	473,311	1,763,124	2,236,435
2015-16	1,241,501	757,316	484,185	1,788,960	2,273,145
2016-17	1,241,252	757,164	484,088	1,869,691	2,353,779
2017-18	1,348,465	822,564	525,901	1,971,795	2,497,696

1) Sales Surtax 1997A and 2004A Series retired in 2017-18.

Schedule 12

**City of Eustis, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years
September 30, 2023**

Year	Population ⁽⁵⁾			% increase Consumer Price Index ⁽³⁾	Median Age	Eustis School Information Enrollment (4) and Grading ⁽⁶⁾				
	Eustis	County	% of Cty.			School Enrollment	Eustis Heights Elementary	Eustis Elementary	Eustis Middle	Eustis High
2013-14	19,214	308,034	6.24%	1.5	46	5,539	F	B	B	C
2014-15	19,455	315,690	6.16%	1.6	42.0	4,725	C	C	B	B
2015-16	19,986	325,875	6.13%	0.1	41.8	4,663	C	C	C	C
2016-17	20,768	335,396	6.19%	1.3	40.8	4,645	C	B	C	C
2017-18	20,827	346,017	6.02%	2.10	40.4	4,413	C	B	C	C
2018-19	21,368	357,247	5.98%	2.40	43.2	4,851	C	C	C	C
2019-20	21,594	366,742	5.89%	1.80	46.9	3,122	C	C	C	C
2020-21	21,882	398,312	5.49%	7.50	40.5	3,652	C	C	C	C
2021-22	24,115	398,312	6.05%	8.20	40.8	3,850	C	C	C	C
2022-23	24,332	424,036	5.74%	3.20	40.9	3,889	B	B	C	C

⁽¹⁾ Source: Florida Research Economic Database (FREIDA), Florida Office of Econ & Dem Research, US Census Quick Facts

⁽²⁾ Source www.bebr.ufl.edu/economics

⁽³⁾ Source www.usinflationcalculator.com

⁽⁴⁾ Source Lake County School Board, Tavares, Florida (www.lake.k12.fl.us - Dept of Growth Planning- Incl Lake Tech)

⁽⁵⁾ Source US Census Bureau and Office of Economic & Demographic Research

⁽⁶⁾ Source Florida Dept of Education

⁽⁷⁾ Source US Bureau of Labor Statistics (www.bls.gov/lau/data.htm)

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**City of Eustis
Demographic and Economic Statistics
Last Ten Fiscal Years
September 30, 2023**

Year	Per Capita Income ⁽¹⁾							Median Household Income ⁽¹⁾						
	Florida	Lake	Orange	Seminole	Sumter	Marion	Volusia	Florida	Lake	Orange	Seminole	Sumter	Marion	Volusia
2013-14	28,734	26,703	27,399	32,001	32,935	23,689	25,510	50,606	48,396	508,065	60,882	55,066	43,193	44,123
2014-15	29,888	26,454	29,005	32,664	36,296	23,187	27,207	51,306	51,112	54,732	61,589	55,396	43,218	45,511
2015-16	30,492	27,603	29,060	33,748	32,703	23,891	27,781	53,336	54,285	54,690	65,319	58,128	41,957	48,331
2016-17	31,119	28,322	30,300	35,127	33,879	26,341	28,388	54,184	53,509	56,430	66,799	56,378	45,795	48,915
2017-18	31,927	28,374	30,371	35,848	34,047	26,099	29,622	54,852	53,589	59,650	68,693	54,872	45,384	51,274
2018-19	32,887	30,277	31,433	37,370	39,187	27,033	29,623	56,467	53,040	63,461	70,190	60,287	49,576	53,766
2019-20	32,848	29,426	31,409	41,428	35,879	26,990	29,859	57,703	55,792	61,416	70,297	59,618	46,587	52,407
2020-21	33,850	33,638	32,205	40,800	36,780	27,025	29,620	57,890	56,184	61,750	70,350	60,120	47,240	52,890
2021-22	35,216	33,968	33,498	38,429	39,922	28,969	32,231	57,435	60,013	65,784	73,002	63,323	50,808	56,786
2022-23	38,850	35,150	37,330	42,281	44,431	31,086	35,364	67,917	60,013	66,239	79,490	70,105	55,265	63,075

⁽¹⁾Federal Reserve Economic Data | FRED | St. Louis Fed

⁽²⁾Source -www.bebr.ufl.edu/economics

⁽³⁾Source www.usinflationcalculator.com

⁽⁴⁾Source Lake County School Board, Tavares, Florida

⁽⁵⁾Source US Census Bureau and Office of Economic & Demographic Research

⁽⁶⁾Source Florida Dept of Education (<http://schoolgrades.fldoe.org>)

⁽⁷⁾Source US Bureau of Labor Statistics (www.bls.gov/lau/data.htm)

Schedule 12

**City of Eustis
Demographic and Economic Statistics
Last Ten Fiscal Years
September 30, 2023**

Year	Cost of Living Index Lake and Surrounding Counties ⁽²⁾						Unemployment Lake and Surrounding Counties ⁽¹⁾					
	Lake	Orange	Seminole	Sumter	Marion	Volusia	Lake	Orange	Seminole	Sumter	Marion	Volusia
2013-14	97.20	100.49	99.17	95.45	94.97	98.25	5.4	4.9	4.5	4.7	6.4	5.3
2014-15	96.33	99.78	98.72	94.19	93.43	94.75	5.1	4.7	4.6	6.8	6.1	5.5
2015-16	96.99	100.46	99.03	94.83	94.41	95.33	4.8	4.3	4.3	6.9	6.0	5.1
2016-17	97.23	100.71	99.28	95.07	93.29	95.57	3.4	3.1	3.0	4.8	4.1	3.7
2017-18	97.38	100.87	99.44	96.03	93.88	95.72	3.4	2.6	2.6	4.3	3.6	3.2
2018-19	97.52	100.85	99.30	96.49	93.59	95.73	2.9	2.7	2.7	4.1	3.5	3.2
2019-20	97.80	101.13	99.58	95.74	93.37	96.00	7.4	9.8	6.0	5.7	5.3	5.9
2020-21	100.30	104.10	102.56	98.62	96.17	98.88	4.3	5.0	3.8	5.5	4.1	4.3
2021-22	100.30	105.30	106.50	101.90	87.10	94.10	3.9	5.5	5.5	4.8	2.8	4.6
2022-23	100.70	106.00	105.70	97.90	87.00	100.70	3.4	3.0	3.0	4.4	3.8	3.4

⁽¹⁾ Source: Florida Research Economic Database (FREIDA), Florida Office of Econ & Dem Research, US Census Quick Facts

⁽²⁾ Source -www.behr.ufl.edu/economics

⁽³⁾ Source www.usinflationcalculator.com

⁽⁴⁾ Source Lake County School Board, Tavares, Florida

⁽⁵⁾ Source US Census Bureau and Office of Economic & Demographic Research

⁽⁶⁾ Source Florida Dept of Education

⁽⁷⁾ Source US Bureau of Labor Statistics (www.bls.gov/lau/data.htm)

Schedule 13

City of Eustis, Florida
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years
September 30, 2023
(Source Budget for City of Eustis and Human Resources)

	Full-Time Equivalent Employees as of September 30th									
Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City Manager	7	7	6	6	6	6	6	5	4	3
City Clerk	1	1	1	1	1	1	1	1	1	1
Finance	10	10	11	10	9	9	9	9	9	19
Development Services	4	4	7	6	6	6	6	5	4	5
Purchasing	2	2	2	2	2	2	2	2	3	3
Human Resources	3	3	3	3	3	3	3	3	3	3
Maintenance Garage	2	2	2	2	2	2	2	2	2	2
Building Maintenance	5	5	2	5	5	5	5	5	5	3
Park Maintenance	4	3	3	3	3	3	3	3	3	3
Cemetery	2	2	3	2	2	2	2	2	2	2
Total General Government	40	39	40	40	39	39	39	37	36	44
Police Sworn Officers	49	42	47	42	41	41	41	41	42	44
Civilians	13	13	14	13	13	13	13	13	12	15
Total Police	62	55	61	55	54	54	54	54	54	59
Fire Fighters Sworn	29	29	23	23	22	22	22	22	22	20
Civilians	3	3	3	3	4	4	4	3	2	3
Total Fire	32	32	26	26	26	26	26	25	24	23
Building Inspections	2	2	4	4	4	4	4	4	3	3
Total Public Safety	96	89	85	85	84	84	84	83	81	85
Library	11	11	12	11	11	11	11	11	11	13
Recreation	11	14	12	11	11	11	11	11	11	13
Total Culture & Recreation	22	25	24	22	22	22	22	22	22	26
Public Services	20	16	20	16	16	16	16	16	16	4
Water Distribution	23	24	23	23	22	22	22	22	20	21
Wastewater	17	17	20	18	18	18	18	18	18	16
Total Water and Sewer	60	57	63	57	56	56	56	56	54	41
Public Works Street Improvement	18	18	25	18	18	18	18	16	15	19
Stormwater	4	4	3	4	4	4	4	4	4	4
Total Streets and Stormwater	22	22	28	22	22	22	22	20	19	23
Total Government Employees	240	232	246	226	223	223	223	218	212	219

Schedule 14

City of Eustis, Florida
Various Indicators By Function/Program
Last Ten Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General										
Last Charter Amendment										
Number of Commissioners										
Form of Government										
Municipal Boundaries	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
Number of Vehicles	10	10	10	10	10	10	10	10	10	10
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Per Capita Taxable Value	61,867	55,892	53,082	53,834	47,006	43,275	39,830	39,500	39,007	39,527
Per Capita Taxes Levied	420	362	402	384	356	328	302	299	296	289
Police										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Protection Per 1,000	1.74	1.82	1.75	1.77	1.92	1.97	1.97	2.05	2.16	2.29
Protection Per Capita	579.33	548.07	570.90	565.59	521.17	507.98	506.54	487.46	463.21	436.68
Number of Sworn Officers	42	44	41	41	41	41	41	41	42	44
Number of 911 calls	40,986	41,000	41,545	40,981	40,120	39,980	-	-	-	-
Number of Arrests	649	552	552	548	633	765	758	758	758	1,036
Fire										
Number of Stations	2	2	2	2	2	1	1	1	1	1
Number of Volunteers	-	-	-	-	-	-	-	-	-	-
Protection Per 1,000	0.86	0.87	0.90	0.91	0.98	1.06	1.06	1.10	1.23	1.04
Protection Per Capita	1,159	1,148	1,115	1,104	1,018	947	944	908	811	835
Number of Firefighters	21	21	21	21	21	22	22	22	24	20
Number of Calls	4,329	4,444	3,725	3,633	4,284	4,321	4,260	4,059	3,921	4,011
Building										
Building Permits Issued	2,013	1,970	2,101	1,908	1,694	2,262	1,733	1,766	1,452	1,554
New Commercial Construction	7	7	5	1	11	4	1	11	5	3
New Residential Construction	134	160	250	34	23	28	74	144	84	101
Valuation of Improvements	84,232,162	150,491,231	91,738,066	58,739,000	32,689,083	35,502,497	35,730,909	81,133,576	42,643,712	38,208,925
Number of Vehicles	3	3	3	3	3	3	3	3	3	3
Recreation										
Number of Parks	13	13	13	13	12	12	12	12	12	12
Acres Maintained	64	64	64	64	64	64	64	64	64	64
Number of Vehicles	9	8	8	8	8	7	7	7	7	7
Number of Buildings	13	13	13	13	13	13	13	13	16	16
Number of Citizens Served	23,220	23,100	19,576	13,484	25,440	21,850	22,560	21,330	19,220	18,896

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City of Eustis, Florida
Various Indicators By Function/Program
Last Ten Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Library										
Number of Libraries	1	1	1	1	1	1	1	1	1	1
Volume in Collection	100,109	102,000	101,603	102,232	127,289	126,105	132,289	129,217	125,371	123,625
Number of Items Circulated	76,842	92,500	89,913	75,962	75,415	76,455	71,487	71,700	72,843	84,941
Collection Per Citizen	4.15	4.23	4.41	4.90	6.06	6.05	6.37	6.47	6.45	6.43
Number of Patrons	7,631	7,100	6,218	8,075	11,343	10,397	7,645	13,820	13,511	13,855
Collection Per Patrons	13.12	14.37	16.34	12.70	11.22	12.13	17.30	9.35	9.28	8.92
Public Works										
Requests for Residential Service	567	550	601	593	556	578	540	535	530	542
Requests for Park Service	1,295	1,250	1,550	1,320	1,370	1,400	1,250	1,210	-	-
Miles of Streets	101.65	101.65	101.65	101.65	101.65	101.65	120.00	120.00	120.00	120.00
Number of Street Lights	1,268	1,265	1,265	1,265	1,265	1,265	1,265	928	928	928
Number of Traffic Signals	19	18	17	17	17	17	17	17	17	17
Number of School Signals	15	12	12	12	12	12	12	12	12	12
Number of Vehicles	169	169	169	169	169	153	153	153	153	147
Number of Buildings	4	4	4	4	4	4	4	4	4	4
Water										
Number of Units Served	12,398	12,172	12,146	11,946	11,721	10,741	10,946	10,888	10,872	10,701
Average Daily Flow	3.61 Million Gal	3.43 Million Gal	3.66 Million Gal	3.44 Million Gal	3.19 Million Gal	2.91 Million Gal.	3.47 Million Gal.	3.37 Million Gal.	3.01 Million Gal.	3.21 Million Gal.
New Meters Installed	300	197	149	120	117	-	-	-	-	-
Miles of Water Main	183	183	183	183	183	182	182	182	182	182
Number of Plants	6	6	6	6	6	6	6	6	6	6
Number of Vehicles	21	21	21	21	21	21	21	21	20	19
Number of Buildings	9	9	9	9	9	9	9	9	9	9
Wastewater										
Miles of Sanitary Sewers	121	121	121	121	121	120	120	120	120	120
Number of Vehicles	16	15	14	14	14	13	13	13	13	17
Number of Buildings	11	11	11	11	11	12	11	11	11	15
Number of Plants	2	2	2	2	2	2	2	2	2	2

Schedule 15

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**City of Eustis
Sewer Sold by Type of Customer
And Associated Rates Last Ten Years
September 30, 2023
(In Millions of Gallons)**

Type of Customer	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential										
Inside	341.64	309.75	361.40	370.73	351.17	363.60	373.44	382.78	392.35	402.15
Outside	63.14	56.83	74.28	72.79	69.34	77.35	81.14	83.17	85.25	87.38
Industrial										
Inside	-	-	-	11.28	-	-	18.54	19.00	19.48	19.97
Commercial										
Inside	67.32	64.88	80.50	71.10	80.22	83.06	65.32	66.95	68.63	70.34
Outside	5.16	0.91	4.62	3.06	6.30	7.44	4.81	4.93	5.05	5.18
Other										
Inside	24.63	14.14	18.66	25.42	12.34	12.94	32.67	33.49	34.32	35.18
Outside	6.35	1.84	2.21	1.83	-	-	0.68	0.70	0.71	0.73
Total	508.24	448.35	541.68	556.21	519.35	544.39	576.61	591.02	605.79	620.94

Sewer Rates (Per 1,000 Consumed)

Effective Date	6/1/14	6/1/15	6/1/16	6/1/17	6/1/18	6/1/19	6/1/20	6/1/21	6/1/22	6/1/23
Residential Inside										
Availability Charge	23.43	23.43	25.23	25.66	26.10	26.54	26.99	27.66	28.36	29.07
Min. Inc. 1st 3,000										
Rate per 1,000										
Capped at 10,000 Gal	2.93	2.93	3.16	3.21	3.26	3.32	3.38	3.46	3.55	3.64
Residential Outside										
Availability Charge	29.29	29.29	31.55	32.08	32.63	33.18	33.75	34.59	35.46	36.34
Min. Inc. 1st 3,000										
Rate per 1,000										
Capped at 10,000 Gal	3.66	3.66	3.94	4.01	4.08	4.15	4.22	4.33	4.43	4.54
Commercial Inside										
Availability Charge	32.80	32.80	35.33	35.93	36.54	37.79	37.79	38.73	39.70	40.70
Min. Inc. 1st 6,000										
Rate per 1,000										
No Cap on Usage	3.52	3.52	3.79	3.86	3.92	3.99	4.06	4.16	4.27	4.37

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**City of Eustis
Sewer Sold by Type of Customer
And Associated Rates Last Ten Years
September 30, 2023
(In Millions of Gallons)**

Effective Date	6/1/14	6/1/15	6/1/16	6/1/17	6/1/18	6/1/19	6/1/20	6/1/21	6/1/22	6/1/23
Commercial Outside										
Availability Charge	41.00	41.00	44.16	44.91	45.67	46.45	47.24	48.42	49.63	50.87
Min. Inc. 1st 6,000										
Rate per 1,000										
No Cap on Usage	4.40	4.40	4.74	4.82	4.90	4.98	5.07	5.20	5.33	5.46
Industrial Inside										
Availability	56.23	56.23	60.56	61.59	62.64	63.70	64.78	66.40	68.06	69.76
Min. Inc. 1st 20,000										
Rate per 1,000										
No Cap on Usage	3.52	3.52	3.79	3.86	3.92	3.99	4.06	4.16	4.27	4.37
Over 500,000										
Industrial Outside										
Availability	70.29	70.29	75.70	76.99	78.30	79.63	80.98	83.00	85.08	87.21
Min. Inc. 1st 20,000										
Rate per 1,000										
No Cap on Usage	4.40	4.40	4.74	4.82	4.90	4.98	5.07	5.20	5.33	5.46
Over 500,000										
RV Parks Inside										
Availability	7.81	7.81	8.41	8.55	8.70	8.85	9.00	9.23	9.46	9.69
Min. Inc. 1st 1,000										
Rate per 1,000										
Over Min.	2.93	2.93	3.16	3.21	3.26	3.32	3.38	3.46	3.55	3.64
RV Parks Outside										
Availability	9.76	9.76	10.51	10.69	10.87	11.06	11.24	11.52	11.81	12.11
Min. Inc. 1st 1,000										
Rate per 1,000										
Over Min.	3.66	3.66	3.94	4.01	4.08	4.15	4.22	4.33	4.43	4.54
Percentage Increase	0.00%	0.00%	7.70%	1.70%	1.70%	1.70%	2.50%	2.50%	2.50%	2.50%

Schedule 16

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City of Eustis
Water Sold by Type of Customer
And Associated Rates Last Ten Years
September 30, 2023
(In Millions of Gallons)

Type of Customer	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential										
Inside	574.45	533.81	635.57	654.78	503.91	534.48	549.11	562.84	576.91	591.33
Outside	180.88	158.76	220.22	215.50	157.62	173.92	187.03	191.71	196.50	201.41
Industrial										
Inside	3.57	6.94	1.85	1.58	2.19	0.14	0.17	0.17	0.18	0.18
Commercial										
Inside	137.05	74.52	127.40	141.50	96.89	102.42	87.73	89.92	92.17	94.48
Outside	11.00	4.65	9.32	9.34	9.47	9.99	7.09	7.27	7.45	7.64
Other										
Inside	42.05	27.06	47.47	52.85	12.34	12.94	40.68	41.70	42.74	43.81
Outside	6.85	3.11	2.87	3.23	-	-	1.68	1.72	1.77	1.81
Total	<u>955.85</u>	<u>808.85</u>	<u>1,044.70</u>	<u>1,078.78</u>	<u>782.42</u>	<u>833.89</u>	<u>873.49</u>	<u>895.33</u>	<u>917.71</u>	<u>940.65</u>

Water Rates (Per 1,000 Consumed)

Effective Date	6/1/14	6/1/15	6/1/16	6/1/17	6/1/18	6/1/19	6/1/20	6/1/21	6/1/22	6/1/23
Residential Inside										
Availability Charge	9.96	9.96	10.73	10.91	11.09	11.28	11.47	11.76	12.05	12.35
Min. Inc. 1st 3,000										
4,000 to 20,000										
0 to 8,000	2.08	2.08	2.24	2.28	2.32	2.36	2.40	2.46	2.52	2.58
8,001 to 20,000	2.59	2.59	2.79	2.84	2.89	2.93	2.99	3.06	3.14	3.22
20,001 to 30,000	3.65	3.65	3.93	4.00	4.07	4.13	4.21	4.32	4.42	4.53
20,001, to 50,000										
Over 30,000	8.30	8.30	8.94	9.09	9.25	9.40	9.57	9.81	10.05	10.31
Over 50,000										
Irrigation										
0 to 12,000	2.59	2.59	2.79	2.84	2.89	2.93	2.98	3.05	3.13	3.21
0 to 30,000										
12,001 to 20,000	3.65	3.65	3.93	4.00	4.07	4.13	4.21	4.32	4.42	4.53
Over 20,000	8.30	8.30	8.94	9.09	9.25	9.40	9.56	9.80	10.04	10.30
30,001 to 100,000										
Over 100,000										

Schedule 16

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City of Eustis
Water Sold by Type of Customer
And Associated Rates Last Ten Years
September 30, 2023
(In Millions of Gallons)

	Water Rates (Per 1,000 Consumed)									
Effective Date	6/1/14	6/1/15	6/1/16	6/1/17	6/1/18	6/1/19	6/1/20	6/1/21	6/1/22	6/1/23
Residential Outside										
Availability Charge	12.45	12.45	13.41	13.64	13.87	14.10	14.35	14.71	15.08	15.45
Min. Inc. 1st 3,000										
4,000 to 20,000										
0 to 8,000	2.60	2.60	2.80	2.85	2.90	2.95	3.00	3.08	3.15	3.23
8,001 to 20,000	3.24	3.24	3.49	3.55	3.61	3.67	3.73	3.82	3.92	4.02
20,001 to 30,000	4.56	4.56	4.91	4.99	5.08	5.17	5.25	5.38	5.52	5.66
20,001, to 50,000										
Over 30,000	10.38	10.38	11.18	11.37	11.56	11.76	11.96	12.26	12.57	12.88
Over 50,000										
Irrigation										
0 to 12,000	3.24	3.24	3.49	3.55	3.61	3.67	3.73	3.82	3.92	4.02
0 to 30,000										
12,001 to 20,000	4.56	4.56	4.91	4.99	5.08	5.17	5.25	5.38	5.52	5.65
Over 20,000	10.38	10.38	11.18	11.37	11.56	11.76	11.96	12.26	12.57	12.88
30,001 to 100,000										
Commercial Inside										
Availability Charge	19.93	19.93	21.46	21.83	22.20	22.58	22.96	23.53	24.12	24.72
Min. Inc. 1st 6,000										
7,000 to 30,000										
0 to 30,000	2.08	2.08	2.24	2.28	2.32	2.36	2.40	2.46	2.52	2.58
Over 30,000	2.59	2.59	2.79	2.84	2.89	2.93	2.98	3.05	3.13	3.21
31,000 to 100,000										
Irrigation										
0 to 50,000	2.59	2.59	-	-	-	-	-	-	-	-
50,001 to 100,000	3.65	3.65	3.65	3.65						
0 to 100,000			2.79	2.84	2.89	2.93	2.99	3.06	3.14	3.22
Over 100,000	4.68	4.68	5.04	5.13	5.21	5.30	5.39	5.52	5.66	5.80
Commercial Outside										
Availability Charge	24.91	24.91	26.83	27.28	27.75	28.22	28.70	29.42	30.15	30.91
Min. Inc. 1st 6,000										
7,000 to 30,000	2.60	2.60	2.80	2.85	2.90	2.95	3.00	3.08	3.15	3.23
Over 30,000	3.24	3.24	3.49	3.55	3.61	3.67	3.73	3.82	3.92	4.02
31,000 to 100,000										
Irrigation										
0 to 50,000	3.24	3.24	-	-	-	-	-	-	-	-
50,001 to 100,000	4.56	4.56	4.56	4.56						
0 to 100,000			3.49	3.55	3.61	3.67	3.73	3.82	3.92	4.02
Over 100,000	5.85	5.85	6.30	6.41	6.52	6.63	6.74	6.91	7.08	7.26

Schedule 16

City of Eustis
Water Sold by Type of Customer
And Associated Rates Last Ten Years
September 30, 2023
(In Millions of Gallons)

Effective Date	Water Rates (Per 1,000 Consumed)									
	6/1/14	6/1/15	6/1/16	6/1/17	6/1/18	6/1/19	6/1/20	6/1/21	6/1/22	6/1/23
Industrial Inside										
Availability	43.84	43.84	47.22	48.02	48.83	49.66	50.51	51.77	53.07	54.39
Min. Inc. 1st 20,000										
21,000 to 350,000										
0 to 350,000	2.08	2.08	2.24	2.28	2.32	2.36	2.40	2.46	2.52	2.58
Over 350,000	2.59	2.59	2.79	2.84	2.89	2.93	2.98	3.05	3.13	3.21
351,000 to 500,000										
Over 500,000										
Industrial Outside										
Availability	54.80	54.80	59.02	60.02	61.04	62.08	63.14	64.72	66.34	67.99
Min. Inc. 1st 20,000										
21,000 to 350,000										
0 to 350,000	2.60	2.60	2.80	2.85	2.90	2.95	3.00	3.08	3.15	3.24
Over 350,000	3.24	3.24	3.49	3.55	3.61	3.67	3.73	3.82	3.92	4.02
351,000 to 500,000										
Over 500,000										
RV Parks Inside										
Availability	3.32	3.32	3.58	3.64	3.70	3.76	3.83	3.93	4.02	4.12
Min. Inc. 1st 1,000										
Per 1,000 Gallons	2.08	2.08	2.24	2.28	2.32	2.36	2.40	2.46	2.52	2.58
RV Parks Outside										
Availability	4.15	4.15	4.47	4.55	4.62	4.70	4.78	4.90	5.02	5.15
Per 1,000 Gallons	2.60	2.60	2.80	2.85	2.90	2.95	3.00	3.08	3.15	3.23
Percentage Increase	3.95%	0.00%	7.70%	1.70%	1.70%	1.70%	2.50%	2.50%	2.50%	2.50%

Schedule 17
Golden Triangle Ad Valorem Tax Profile Last Ten Fiscal Years September 30, 2023

Years	Population Estimates	Municipal Assessed and Taxable Values				Municipal Government Levies			Estimates of Unrealized Tax Revenues		
		Assessed Value	Per Capita Assessed Value	Taxable Value	Per Capita Taxable Value	Operating Millage	Total Taxes Levied	Per Capita Total Taxes Levied	Total Taxes Levied @ 10 Mills	Total Unrealized Tax Revenues	Per Capita Unrealized Tax Revenue
Eustis											
2023	24,332	1,928,385,900	79,253	1,505,354,506	61,867	7.5810	10,216,612	420	15,053,545	4,836,933	199
2022	24,115	1,753,505,022	72,714	1,347,838,047	55,892	7.5810	8,723,216	362	13,478,380	4,755,164	197
2021	24,115	1,613,511,427	72,714	1,223,418,659	55,892	7.5810	8,723,216	362	13,478,380	4,755,164	197
2020	21,599	1,531,640,501	70,913	1,146,517,394	53,082	7.5810	8,691,748	402	11,465,174	2,773,426	128
2019	21,303	1,443,833,759	67,776	1,079,601,155	50,678	7.5810	8,184,456	384	9,910,248	1,725,792	81
2018	21,083	1,345,184,940	63,804	991,024,774	47,006	7.5810	7,516,042	356	9,910,248	2,394,206	114
2017	20,827	1,233,559,079	59,229	901,284,294	43,275	7.5810	6,832,636	328	9,012,843	2,180,207	105
2016	20,768	1,143,712,632	55,071	827,179,133	39,830	7.5810	6,270,845	302	8,271,791	2,000,946	96
2015	19,986	1,104,344,556	55,256	789,442,770	39,500	7.5810	5,984,766	299	7,894,428	1,909,662	96
2014	19,455	1,064,435,060	54,713	759,474,327	39,037	7.5810	5,757,575	296	7,594,743	1,837,168	94
2013	19,214	1,032,711,614	53,748	731,877,188	38,091	7.5810	5,548,361	289	7,318,772	1,770,411	92
Tavares											
2023	21,049	2,235,970,611	106,227	1,497,849,034	71,160	6.5950	8,761,192	416	14,978,490	6,217,298	295
2022	19,604	2,004,742,230	102,262	1,307,640,660	66,703	6.9970	7,682,309	392	13,076,407	5,394,098	275
2021	19,604	1,814,025,786	102,262	1,136,789,454	66,703	6.9970	7,682,309	392	13,076,407	5,394,098	275
2020	17,397	1,718,183,354	98,763	1,049,496,704	60,326	6.9970	7,241,527	416	10,494,967	3,253,440	187
2019	17,749	1,559,002,823	87,836	977,427,706	55,069	6.9500	6,793,123	383	9,910,248	3,117,125	176
2018	17,472	1,443,879,862	82,640	888,176,068	50,834	7.1119	6,316,619	362	8,881,761	2,565,141	147
2017	16,865	1,334,152,546	79,108	805,835,637	47,782	7.0000	5,640,849	334	8,058,356	2,417,507	143
2016	15,922	1,248,326,072	78,403	732,019,797	45,975	7.1000	5,197,341	326	7,320,198	2,122,857	133
2015	15,430	1,183,767,406	76,719	674,603,678	43,720	6.6166	4,463,583	289	6,746,037	2,282,454	148
2014	14,930	1,133,286,067	75,907	635,693,342	42,578	6.7283	4,277,136	286	6,356,933	2,079,798	139
2013	14,411	1,062,464,247	73,726	602,559,312	41,812	6.4531	3,888,375	270	6,025,593	2,137,218	148
Mount Dora											
2023	17,537	2,169,599,258	123,716	1,800,605,127	102,675	6.1000	9,235,658	527	18,006,051	8,770,393	500
2022	16,688	1,892,475,737	113,403	1,549,607,068	92,858	5.9603	8,271,016	496	15,496,071	7,225,055	433
2021	16,688	1,814,025,786	113,403	1,387,806,063	92,858	5.9603	8,271,016	496	15,496,071	7,225,055	433
2020	15,200	1,626,917,530	107,034	1,302,530,025	85,693	5.9603	7,763,470	511	13,025,300	5,261,830	346
2019	14,516	1,499,964,303	103,332	1,199,875,039	82,659	6.2000	7,439,225	512	9,910,248	2,471,023	170
2018	14,216	1,373,645,036	96,627	1,087,446,847	76,495	6.3000	6,850,915	482	10,874,468	4,023,553	283
2017	13,916	1,271,644,334	91,380	1,007,521,506	72,400	6.3000	6,347,385	456	10,075,215	3,727,830	268
2016	13,818	1,196,064,987	86,558	940,285,927	68,048	5.9970	5,638,895	408	9,402,859	3,763,965	272
2015	13,519	1,155,838,167	85,497	906,012,014	67,018	5.9970	5,433,354	402	9,060,120	3,626,766	268
2014	13,182	1,111,101,442	84,289	872,835,967	66,214	5.9970	5,234,397	397	8,728,360	3,493,962	265
2013	12,895	1,079,326,453	83,701	846,434,428	65,641	5.6667	4,796,490	372	8,464,344	3,667,854	284

Source: Lake County Property Appraiser, FL Department of Revenue, and www.census.gov

Schedule 18

**City of Eustis, Florida
Comparison of Taxes Levied
Lake County Cities
Last Ten Fiscal Years
September 30, 2023**

Millage Rate Data

	Ten Year Ranking	Ten Year Average	Current Year Ranking	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Astatula	2	7.5000	2	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
Clermont	9	5.0600	10	4.2061	4.2061	4.2061	4.2061	4.2061	4.2061	4.2061	4.2061	4.2061	3.7290
Eustis	1	7.5810	1	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810
Fruitland Park	11	3.9134	12	3.9134	3.9134	3.9134	3.9134	3.9134	3.9134	3.9863	3.9863	4.7371	4.7371
Groveland	7	5.8000	9	5.2000	5.2000	5.2000	5.2000	5.2000	5.2000	5.2000	5.6000	5.9900	5.9900
Howey-in-the-Hills	2	7.5000	2	7.5000	7.5000	7.5000	7.5000	8.9180	9.2750	9.2750	9.2750	9.5177	9.5177
Lady Lake	13	3.3962	13	3.3962	3.3962	3.3962	3.3962	3.3962	3.3962	3.3962	3.3962	3.5510	3.7500
Leesburg	12	3.4752	11	4.0192	4.0192	4.0192	4.1086	4.2678	4.2678	4.2678	4.2678	4.2678	4.3179
Mascotte	10	5.0000	8	5.7500	5.7500	5.7500	5.7500	7.5500	7.6291	7.9316	8.3289	8.8138	9.3000
Minneola	8	5.7000	7	5.9000	5.9000	5.9000	6.1000	6.1800	6.1900	6.2795	6.1483	6.2069	6.2500
Montverde	14	2.8300	14	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
Mount Dora	6	6.1000	6	5.9603	5.9603	6.2000	5.9603	6.2000	6.3000	6.3000	5.9970	5.9970	5.9970
Tavares	5	6.5950	5	6.7579	6.7579	6.9970	7.1623	6.9500	7.4171	7.4680	7.4680	6.6166	7.1569
Umatilla	4	7.1089	4	7.1089	7.1089	7.1089	7.1089	7.1089	7.1089	7.1089	7.1089	7.2980	7.2980

Taxable Value Data

	Ten Year Ranking	Ten Year Average	Current Year Ranking	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Astatula	14	\$ 62,233,801	14	\$ 99,524,977	\$ 80,543,198	\$ 71,333,453	\$ 65,619,048	\$ 58,096,765	\$ 54,408,037	\$ 51,415,067	\$ 48,876,443	\$ 46,622,054	\$ 45,898,968
Clermont	1	3,117,644,134	2	4,892,871,936	4,218,819,610	3,718,492,642	3,434,017,402	3,122,263,059	2,855,806,761	2,565,632,099	2,318,051,719	2,137,342,296	1,913,143,811
Eustis	6	1,056,544,047	7	1,505,354,506	1,347,838,047	1,223,418,659	1,146,517,394	1,079,601,155	991,431,421	900,090,260	821,891,967	789,822,738	759,474,327
Fruitland Park	9	619,586,075	9	1,022,856,114	945,608,358	857,729,335	811,890,811	747,762,402	680,151,475	491,629,188	299,998,272	171,725,009	166,509,788
Groveland	7	1,009,095,514	4	1,964,219,947	1,680,270,335	1,275,569,461	1,121,364,423	960,984,501	821,309,273	704,257,059	597,605,092	524,853,574	440,521,478
Howey-in-the-Hills	12	108,094,120	12	190,283,845	152,410,522	128,386,399	116,523,084	103,154,190	91,926,835	79,042,587	76,445,701	73,407,900	69,360,137
Lady Lake	5	1,183,447,707	6	1,633,810,942	1,485,983,396	1,351,315,024	1,300,033,325	1,196,136,595	1,108,198,926	1,038,164,339	963,663,690	908,771,115	848,399,715
Leesburg	3	1,530,685,667	3	2,528,042,626	2,032,087,341	1,707,674,882	1,591,541,670	1,436,659,846	1,330,205,203	1,246,362,118	1,174,311,921	1,137,664,888	1,122,306,179
Mascotte	10	192,497,759	10	392,213,004	324,735,278	244,524,132	212,602,670	169,760,982	140,286,371	122,304,300	111,968,529	106,382,600	100,199,726
Minneola	8	692,107,992	8	1,343,317,331	1,116,983,250	855,836,923	740,265,378	644,484,077	589,116,225	485,781,705	417,830,424	380,294,307	347,170,303
Montverde	13	107,642,407	13	164,704,546	145,194,773	119,344,527	111,732,498	104,603,669	98,368,273	90,333,971	84,041,068	80,106,931	77,993,811
Mount Dora	4	1,205,395,795	5	1,800,605,127	1,549,607,068	1,387,806,063	1,302,530,025	1,199,875,039	1,087,446,847	1,006,953,873	940,285,927	906,012,014	872,835,967
Tavares	2	2,318,839,700	1	14,978,490,334	1,307,640,660	1,136,789,454	1,049,496,704	977,427,706	888,176,068	808,059,254	732,019,797	674,603,678	635,693,342
Umatilla	11	\$ 155,855,286	11	\$ 239,900,886	\$ 207,372,572	\$ 180,454,097	\$ 160,328,570	\$ 148,337,466	\$ 138,749,722	\$ 128,475,312	\$ 123,364,926	\$ 119,585,864	\$ 111,983,448

Schedule 18

Page 2 of 2

**City of Eustis, Florida
Comparison of Taxes Levied
Lake County Cities
Last Ten Fiscal Years
September 30, 2023**

Total Tax Levied Data													
	Ten Year Ranking	Ten Year Average	Current Year Ranking	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Astatula	13	\$ 435,532	13	\$ 604,074	\$ 533,501	\$ 492,143	\$ 435,726	\$ 435,726	\$ 408,060	\$ 385,613	\$ 366,573	\$ 349,665	\$ 344,242
Clermont	1	12,637,356	1	21,347,227	15,640,352	14,443,821	13,132,551	13,132,551	12,011,809	10,791,305	9,749,957	8,989,875	7,134,113
Eustis	2	7,686,698	2	10,216,612	9,274,095	8,691,748	8,184,456	8,184,456	7,516,042	6,823,584	6,230,763	5,987,646	5,757,575
Fruitland Park	9	2,350,343	9	3,697,329	3,356,638	3,177,253	2,926,293	2,926,293	2,661,705	1,959,781	1,195,883	813,479	788,774
Groveland	6	4,825,539	5	8,737,406	6,632,961	5,831,095	4,994,677	4,997,119	4,270,808	3,662,137	3,346,589	3,143,873	2,638,724
Howey-in-the-Hills	12	847,296	12	1,143,079	962,898	873,523	919,929	919,929	852,621	733,120	709,034	698,674	660,149
Lady Lake	7	3,915,231	8	5,052,344	4,589,336	4,415,173	4,062,319	4,062,319	3,763,665	3,525,814	3,272,795	3,227,046	3,181,499
Leesburg	5	5,954,160	6	8,168,991	6,863,225	6,539,008	6,129,666	6,131,377	5,677,050	5,319,224	5,011,728	4,855,326	4,846,006
Mascotte	10	1,195,182	10	1,623,676	1,406,014	1,516,346	1,281,695	1,281,695	1,070,259	970,069	932,575	937,635	931,857
Minneola	8	3,780,569	7	6,478,503	5,049,438	4,515,619	3,982,912	3,982,912	3,646,629	3,050,466	2,568,947	2,360,449	2,169,814
Montverde	14	287,619	14	410,901	337,745	316,203	296,028	296,028	278,382	255,645	237,836	226,703	220,722
Mount Dora	3	6,964,996	3	9,235,658	8,271,016	7,763,470	7,439,225	7,439,225	6,850,915	6,343,809	5,638,895	5,433,354	5,234,397
Tavares	4	6,437,160	4	8,761,192	7,682,309	7,241,527	6,791,267	6,793,123	6,587,691	6,034,587	5,466,724	4,463,583	4,549,594
Umatilla	11	\$ 1,047,270	11	\$ 1,474,419	\$ 1,282,830	\$ 1,139,760	\$ 1,054,516	\$ 1,054,516	\$ 986,358	\$ 913,318	\$ 876,989	\$ 872,738	\$ 817,255

Source: www.dor.state.fl.us and Lake County Property Appraiser

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Schedule 19

**City of Eustis, Florida
Principal Employers
Current Year and Ten Years Ago
September 30, 2023**

Employer	2023			2014		
	# Employees	Rank	Percentage of Total County Employment	# Employees	Rank	Percentage of Total County Employment
Publix	353	1	0.2%	286	1	0.17%
City of Eustis	240	2	0.2%	222	2	0.13%
Ruleme Center	180	3	0.1%	216	3	0.13%
Bayview Center	157	4	0.1%	148	4	0.09%
Lake Eustis Care Center	89	10	0.1%	136	5	0.08%
Eustis High School	119	6	0.1%	132	6	0.08%
Winn Dixie	112	7	0.1%	120	8	0.07%
Eustis Middle School	98	8	0.1%	110	9	0.07%
Eustis Heights Elementary	90	9	0.1%	97	10	0.06%
Eustis Elementary	85	11	0.1%	-	-	0.00%
Burke Industries (Mercer Products)	76	12	0.1%	78	11	0.05%
Florida Food Products	140	5	0.1%	-	-	0.00%
Lake Community Action Agency	5	13	0.0%	124	7	0.07%
Total	1,744		1.05%	1,669		1.01%

Total County Employment in 2023

165,339

Source:

Lake County Government Adopted Budget FY 2023

<https://fred.stlouisfed.org>

Schedule 20

**City of Eustis, Florida
Top Ten Taxpayers
Current Year and Ten Years Ago
September 30, 2023**

Taxpayers	2023				2014				Difference in Assessed Value FY14 - FY23	Difference in Percentage of Assessed Value FY14 - FY23
	Taxable Assessed Value	Taxes	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Taxes	Rank	Percentage of Total Taxable Assessed Value		
Florida Food Products	29,546,844	223,995	1	0.76%	9,340,576	209,297	3	2.24%	20,206,268	-1.48%
Duke Energy (FL Power Corporation)	23,476,426	177,975	2	0.76%	15,245,487	341,610	1	2.24%	8,230,939	-1.48%
SUSO 4 North Branch LP	16,415,325	124,445	3	0.76%	-	-	-	0.00%	16,415,325	0.76%
MHC Southern Palms LLC	13,448,370	101,952	4	0.76%	8,101,017	176,072	4	2.17%	5,347,353	-1.41%
Boukalis Development of St. Petersburg LLC	7,726,820	58,577	6	0.76%	-	-	-	0.00%	7,726,820	0.76%
HTG Valencia LLC	7,957,740	60,328	5	0.76%	-	-	-	0.00%	7,957,740	0.76%
MHC HaseltownVillage LLC	7,550,820	57,243	7	0.76%	4,382,546	98,201	6	2.24%	3,168,274	-1.48%
MSC Eustis LLC	6,889,338	52,228	10	0.76%	-	-	-	0.00%	6,889,338	0.76%
First-Citizens Bank & Trust Company	7,360,125	55,797	8	0.76%	-	-	-	0.00%	7,360,125	0.76%
Tanglewood Eustis Holdings LLC ET AL	6,909,895	52,384	9	0.76%	-	-	-	0.00%	6,909,895	0.76%
Bre Tarpon Eustis Village LLC	-	-	-	0.00%	11,231,074	251,658	2	2.24%	(11,231,074)	-2.24%
Embarq-Florida Inc.	-	-	-	0.00%	6,993,900	156,714	5	2.24%	(6,993,900)	-2.24%
Eustis Square One LLC	-	-	-	0.00%	4,690,448	97,199	7	2.07%	(4,690,448)	-2.07%
Prestige Ford Inc.	-	-	-	0.00%	3,701,873	82,949	8	2.24%	(3,701,873)	-2.24%
Eustis Plaza Inc.	-	-	-	0.00%	3,540,743	78,936	9	2.23%	(3,540,743)	-2.23%
Club at Eustis Partners LLLP	-	-	-	0.00%	3,108,452	69,652	10	2.24%	(3,108,452)	-2.24%
Total	\$127,281,703	\$ 964,924		0.76%	\$ 70,336,116	\$1,562,288		2.22%	\$ 56,945,587	-1.46%

Source:

City of Eustis CAFR 2014

Lake County 2023 Property Appraiser's Office Total Eustis

The background of the entire page is a photograph of a park. In the center, there is a monument with a tall, thin, grey obelisk-like structure. To the left of the monument, several flagpoles stand with various flags, including the American flag and Florida state flag. The park is lush with green grass in the foreground and large, leafy trees in the background. A paved path leads towards the monument. On the right side, a palm tree is visible. The sky is clear and blue. The image is partially framed by a large, curved green graphic on the left side, which has a white dotted line along its inner edge.

OTHER REPORTS

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
CITY OF EUSTIS, FLORIDA**



PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Eustis, Florida (the City) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 25, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on

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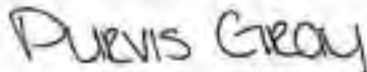
Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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 City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



June 25, 2024
Ocala, Florida

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Eustis, Florida's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

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Eustis, Florida

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Puevis Gray

June 25, 2024
Ocala, Florida



MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Eustis, Florida (the City) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 25, 2024.

Auditor's Responsibility

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; 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 Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated June 25, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(l)4., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Tabulation of Uncorrected Audit Findings		
Current Year Finding No.	2021-22 FY Finding No.	2020-21 FY Finding No.
2023-1	2021-1	2021-1

Official Title and Legal Authority

Section 10.554(1)(l)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. This information is disclosed in Note 1 to the financial statements.

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Eustis, Florida

MANAGEMENT LETTER

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and 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 have included recommendation 2023-2.

Special District Component Units

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

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

Additional Matters

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

Purpose of this Letter

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

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

MANAGEMENT LETTER

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

Puevis Gray

June 25, 2024
Ocala, Florida

MANAGEMENT LETTER COMMENTS

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

During the course of our audit, the following items came to our attention. These items involve primarily operational matters, which if improved, will result in more efficient and effective operations.

Prior Year Comment, Carried Forward in Current Year

2023-1 Information Technology (IT) General Controls

During our review of the City of Eustis, Florida's (the City) use of IT in the financial reporting process, we noted opportunities to improve and strengthen the control environment and the quality and integrity of information generated by the IT systems.

We have made more detailed recommendations directly to management to help improve IT general controls in the following areas:

- Penetration Testing
- Policies and Procedures

Current Year Comment

2023-2 Period End Closing Routine

The City's current period-end closing routine is not functioning as it has in previous years and, therefore, has affected the timeliness of the financial reporting process. A functioning closing routine should clearly identify tasks that are necessary for a timely period-end close and preparation of period financial information, as well as year-end financial schedules for audit.

To improve the City's period-end closing routine and financial reporting process, we believe that specific attention should be given to the following items:

- Creation of closing routines and timetables.
- Review assignments and responsibilities for accounting and closing.
- Improve timeliness of account reconciliations for capital assets.
- Accuracy and timeliness of draft period financial statements.
- Implementation of new accounting standards.

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MANAGEMENT LETTER COMMENTS

If a documented period-end closing routine is utilized, the period-end closing process will become more efficient and effective, and will improve the quality and timeliness of financial reporting.

Puevis Gray

June 25, 2024
Ocala, Florida



City of Eustis

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6/25/2024

City Commissioners
City of Eustis
Eustis, Florida 32726

Response to Management Letter Comments

The present management letter is a written response to the auditor's Management Letter Comments, as required by Section 10.554(1) 5.b., 10.556(8) and Section 10.554(1)(i)2, of the Rules of the Auditor General of the State of Florida, relating to the last audit of the City of Eustis, Florida, for the year ended September 30, 2023. It also includes a prior year comment to response 2023-1 Information Technology (IT) General Controls.

Prior Year Comment, Carried Forward in Current Year

2021-1 Information Technology (IT) General Controls

During our review of the City's use of IT in the financial reporting process, we noted opportunities to improve and strengthen the control environment and the quality and integrity of information generated by the IT systems. Recommendations for management's consideration include:

- o Penetration Testing
- o Policies and Procedures

City's Response:

During FY 2023/2024, the city had an audit conducted by the Cybersecurity and Infrastructure Security Agency, a component of the Department of Homeland Security.

- 1) Penetration testing is budgeted to be completed in FY 2024/2025. The Department of Homeland Security also intends to conduct sporadic penetration testing.
- 2) As a result of the Homeland Security audit, the city will be updating many of its IT related policies. A Network Administrator position has been included in the FY 2024/2025 budget which will allow more time for the IT Manager to remain current with IT policies.

Current Year Comment

2023-2 Period End Closing Routine

The City's current period-end closing routine is not functioning as it has in previous years and, therefore, has affected the timeliness of the financial reporting process. A functioning closing routine should clearly identify tasks that are necessary for a timely period-end close and preparation of period financial information, as well as year-end financial schedules for audit.

To improve the City's period-end closing routine and financial reporting process, we believe that specific attention should be given to the following items:

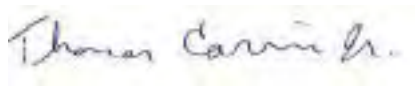
- o Creation of closing routines and timetables.
- o Review assignments and responsibilities for accounting and closing.
- o Improve timeliness of account reconciliations for capital assets.
- o Accuracy and timeliness of draft period financial statements.
- o Implementation of new accounting standards.

If a documented period-end closing routine is utilized, the period-end closing process will become more efficient and effective, and will improve the quality and timeliness of financial reporting.

City Response:

The City's Finance Department has undergone significant staffing changes. Most recently the city hired a new Finance Director. Finance personnel will have their responsibilities reviewed and reallocated as necessary. This will allow for a more consistent, streamlined period-end and year-end process.

Respectfully submitted,



Tom Carrino, City Manager



Mike Sheppard, Finance Director

CC: Purvis Gray & Company, City Auditors
Auditor General, State of Florida





**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023 EUSTIS, FLORIDA**

Federal Grantor / Pass-Through Grantor/ Program Title / Project Title	Assistance Listing Number	Pass-Through Grantor Number	Federal Expenditures Only
<u>U.S. Department of Justice:</u>			
<i>Passed Through State of Florida Department of Law Enforcement:</i>			
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-CESF-LAKE-1-C9-016	\$ 40,938
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2021-JAGC-LAKE-8-3B-028	4,187
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2021-JAGD-LAKE-8-4B-002	4,378
Total Edward Byrne Memorial Justice Assistance Grant Program			8,565
Total U.S. Department of Justice			49,503
<u>U.S. Department of Treasury</u>			
<i>Passed Through Florida Department of Emergency Management:</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Y5080	1,665,560
Total U.S. Department of Treasury			1,665,560
<u>U.S. Department of Homeland Security:</u>			
<i>Passed Through Florida Department of Emergency Management:</i>			
COVID-19 - Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	30,895
Total U.S. Department of Homeland Security			30,895
			\$ 1,745,958

Note to the Schedule of Expenditures of Federal Awards

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City of Eustis and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the financial statements.

Indirect Cost Rate

The City has elected not to use the 10% de minimus indirect cost rate as allowed under the Uniform Guidance.

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
EUSTIS, FLORIDA**

Federal Grantor/ Pass-Through Grantor/ Program Title/Project Title	Assistance Listing Number	Pass-Through Grantor Number	Federal Expenditures Only
<u>U.S. Department of Justice</u>			
<i>Passed Through Florida Department of Law Enforcement:</i>			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PB/A-21-GG-00241-MUMU	\$ 3,810
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-MU-BX-0006	15,378
Total Edward Byrne Memorial Justice Assistance Grant Program			<u>19,188</u>
Total U.S. Department of Justice			<u>19,188</u>
<u>U.S. Department of Treasury</u>			
<i>Passed Through Florida Department of Emergency Management:</i>			
COVID-19 – Coronavirus State and Local Fiscal Recovery Funds	21.027	(5080)	<u>3,753,785</u>
Total U.S. Department of Treasury			<u>3,753,785</u>
			<u><u>\$ 3,772,973</u></u>

Note to the Schedule of Expenditures of Federal Awards

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City of Eustis and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the financial statements.

Indirect Cost Rate

The City has elected not to use the 30% de minimus indirect cost rate as allowed under the Uniform Guidance.



**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF EUSTIS, FLORIDA**

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	Unmodified
Internal Control over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Non-compliance material to financial statements noted?	No

Federal Awards

Internal Control over Major Programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of Auditor's Report Issued on Compliance for Major Programs:	Unmodified
Are any audit findings disclosed that are required to be reported in accordance with CFR 200.516(A)?	No
Identification of Major Programs:	

Federal Program

U.S. Department of Treasury:	
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	AL No. 21.027
Dollar Threshold Used to Distinguish Between Type A and Type B Programs - Federal Programs	\$750,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	No

Other Issues

- No summary schedule of prior audit findings is required because there were no prior audit findings related to Federal programs.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF EUSTIS, FLORIDA**

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	Unmodified
Internal Control Over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal Control Over Major Programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of Auditor's Report Issued on Compliance for Major Programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(A)?	No
Identification of Major Programs:	

Federal Program

U.S. Department of Treasury:	
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	Assistance Listing No. 21.027
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	\$750,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	No

Other Issues

- No summary schedule of prior audit findings is required because there were no prior audit findings related to federal programs.



PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

Honorable Mayor and City Commissioners
City of Eustis
Eustis, Florida

We have examined the City of Eustis, Florida's (the City) compliance with requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2023, as required by Section 10.556(10)(a), *Rules of the Auditor General*. 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.

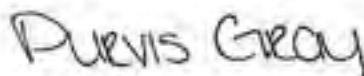
Our examination was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specific requirements. The nature, timing, and extent of procedures selected depend on our judgement, including an assessment of the risk of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

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



June 25, 2024
Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa
purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants





City of Eustis

P.O. Drawer 68 • Eustis, Florida 32727-0068 • (352) 483-5430

IMPACT FEE AFFIDAVIT of Compliance FS Sec. 163.31801

BEFORE ME, the undersigned authority, personally appeared Mike Sheppard, Finance Director for the City of Eustis, who being duly sworn, deposes and says on oath that

1. I am the Chief Financial Officer of the City of Eustis, which is a local governmental entity of the State of Florida;
2. The City of Eustis adopted Ordinances 91-67, 91-88, 91-69, and 91-70, implementing an Impact fee for Law Enforcement, Fire Protection, Library, and Parks and Recreation, respectively. They were last amended with ordinances 04-43, 04-44, 04-45, and 04-46.
3. The City of Eustis adopted Ordinances 95-16, Implementing Water and Sewer Impact Fees. They were last amended with Ordinance 18-14.
4. The City of Eustis has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

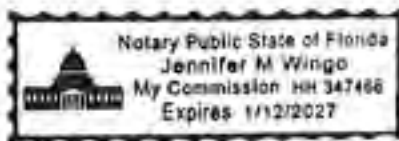
FURTHER AFFIANT SAYETH NAUGHT

STATE OF FLORIDA

Mike Sheppard, Finance Director

COUNTY OF LAKE

SWORN TO AND SUBSCRIBED before 7th day of May, 2024



NOTARY PUBLIC

Print Name Jennifer M Wingo

Personally known or produced identification

Type of identification produced: N/A

My Commission Expires:

01/12/27



City of Eustis, Florida
10 N. Grove Street, P.O. Drawer 68
Eustis, Florida 32726
www.eustis.org