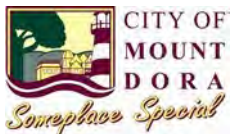


The City of Mount Dora, FL



Annual Comprehensive Financial Report

September 30, 2023



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

Fiscal Year Ending

**CITY OF MOUNT DORA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2023**

PREPARED BY

Rita Meade, Finance Director
With the Assistance of the Finance Department

INTRODUCTION SECTION

**CITY OF MOUNT DORA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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

COUNCIL MEMBERS AS OF THE FISCAL YEAR-END
Crissy Stile, Mayor
Marc Crail, Vice-Mayor
John Cataldo
Cal Rolfson
Dennis Dawson
Nate Walker
Doug Bryant

PRINCIPAL OFFICIALS AS OF ISSUANCE DATE

CITY MANAGER
Vince Sandersfeld

FINANCE DIRECTOR
Rita Meade



**CITY OF
MOUNT
DORA**

OFFICE OF THE CITY MANAGER

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

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

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

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

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

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

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

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

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

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

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

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

Website:
www.cityofmountdora.com

May 31, 2024

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

State law requires that all general-purpose local governments publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed, certified public accountants. We hereby issue the Annual Comprehensive Financial Report of the City of Mount Dora for the fiscal year ended September 30, 2023.

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

MSL, P.A. licensed, certified public accountants, has audited the City of Mount Dora's financial statements. The independent audit's goal was to provide reasonable assurance that the City of Mount Dora's financial statements for the fiscal year ended September 30, 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 and significant estimates made by management, and evaluating the overall financial statement presentation.

Based on the audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the City of Mount Dora's financial statements for the fiscal year ended September 30, 2023, are fairly presented in conformity with GAAP. We present the independent auditor's report as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it.

Profile of the City and Government

In 1880, the City was established, and first named Royellou after the children of one of the City's pioneers. On March 25, 1910, it was incorporated as a town and changed its name to correspond to the adjoining lake and the fact that the City sits on a plateau 184 feet above sea level. The town was incorporated as a city on April 23, 1953. The City is located in Central Florida, approximately 25 miles northwest of Orlando. The City consists of over 12 square miles and has the flavor of a small town with hilly terrain, several lakes, a large canopy of oak trees and many historic buildings. Along with our nationally acclaimed art and crafts festivals, Mount Dora is a vibrant community with much to offer residents and visitors to which we live up to our reputation as "Someplace Special".

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

The City of Mount Dora is empowered by the State to levy a property tax on both real and non-residential personal property within its boundaries. It is also empowered by State Statute to extend its corporate limits by annexation, which it has done from time to time.

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

Community Redevelopment Agency (NECRA) are considered component units and are included in the City's financial statements as Non-Major Funds.

Local Economic Conditions

Mount Dora is at the eastern border of the growth spreading from the Orlando-Metro (Orange County) area. Due to the proximity of the City to the new expressway connecting Lake County to the Orlando-Metro area, the City is expected to grow. In addition to residential growth in Mount Dora, commercial growth along U.S. 441 will include major chain retailers and restaurants that depend on larger populations for their success. The supply of residential housing has increased as well as home prices. Specific economic conditions affecting the City's financial position are discussed in greater detail in the MD&A in this report.

City of Mount Dora currently enjoys a favorable economic environment, and regional indicators point to continued stability. Recovering property values led to a taxable value increase of 11.7% for the year ended September 30, 2023. The City's business district is expected to maintain its current occupancy rate with various stores, specialty shops, and commercial businesses. Residential growth is stable. The City expects the development and construction of commercial retail space to be steady during the foreseeable future, fueled by permitting activity and local and regional population growth.

Relevant Financial Policies

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

The City's investment policy's foremost objective is ensuring the safety of the portfolio's principal. The portfolio is managed to maintain liquidity for reasonably anticipated cash flow requirements and attain a market rate of return throughout budgetary and economic cycles. Other than pension funds held by the government, most investments during the fiscal year ended September 30, 2023, are classified low risk as defined by the Governmental Accounting Standards Board.

Risk Management: The Risk Management Program includes coverage for exposure regarding Workers' Compensation, Property Damage, General Liability, Pollution, Errors and Omission, Crime, Boiler and Machinery, Accidental Death and Dismemberment, and Health Maintenance

Options. Based on conservative projections, adequate reserves are in place to meet loss expectations.

Pension Trust Fund Operations: Contracted investment firms overseen by the respective pension boards manage the Municipal Firefighter's, Police Officer's, and General Employee's Pension Trust Funds. An annual actuarial evaluation determines the pension plans' required funding levels. The City funds these plans based on future benefit obligations. Please see Notes to these financial statements for more information.

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

Internal Control System

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

Budget Controls

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

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

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

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

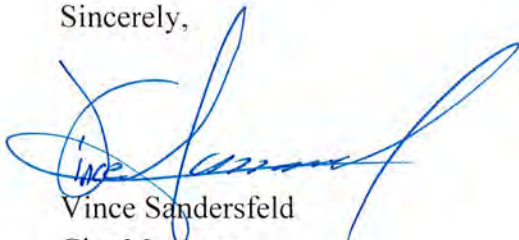
Acknowledgements

The 2022-23 financial report that follows details the financial results of activities and reports an overall improvement in our financial position since the prior year. Continued planning, efficient and cost-effective operations and responsible financial management has positioned the City to meet the challenge of providing appropriate and quality services at the lowest possible cost to current and future citizens.

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

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

Sincerely,



Vince Sandersfeld
City Manager



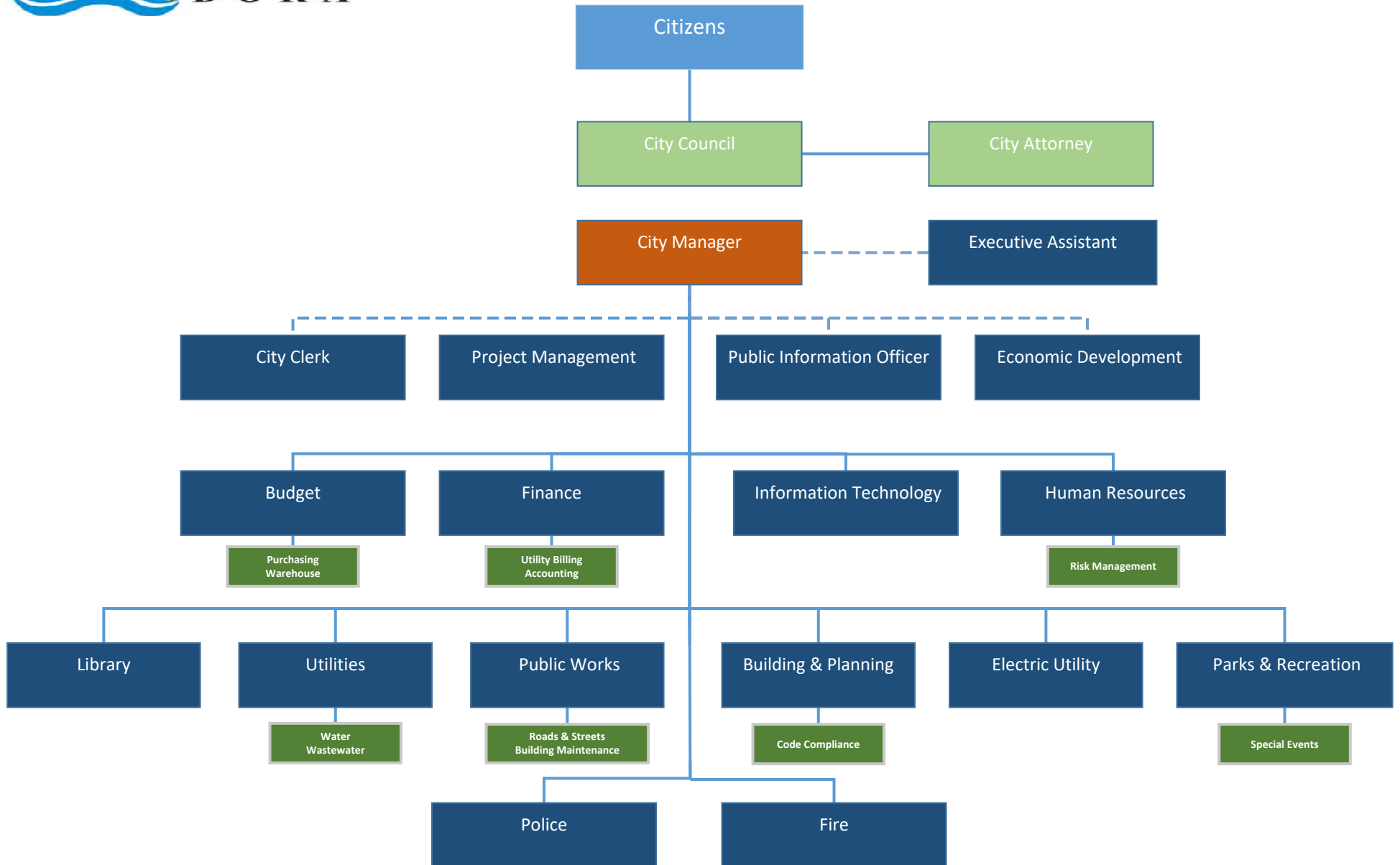
Rita Meade
Finance Director



CITY OF
MOUNT
DORA

Organizational Chart

FY 2022-2023





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Mount Dora
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This Section contains the following subsections:

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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mount Dora, 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-Matter

As discussed in Note 16 to the financial statements, in the year ended September 30, 2023, the City adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The Other Supplemental Information, as listed in the table of contents, is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplemental Information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 31, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 31, 2024

City of Mount Dora, Florida Management's Discussion and Analysis

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

Overview of Financial Statements

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

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

The Statement of Activities presents information showing how the City's net position changed during the most recently completed fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary or business-type funds, and fiduciary funds.

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

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

The City maintains eleven individual governmental funds. Information is presented separately in the governmental fund Balance Sheet as well as in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances. The changes in fund balances are for the General Fund, Capital Projects Fund, and the Fire Assessment Fee Fund, which are shown as major funds (statements on pages 18 through 21). Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. The City adopts an annual appropriated budget for its General, Special Revenue, Debt Service and Capital Projects Funds. Budgetary comparison schedules have been provided for the

City of Mount Dora, Florida Management's Discussion and Analysis

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

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

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Electric, Water and Wastewater, Sanitation, and Stormwater Funds. The four funds are considered major funds by the City. The proprietary fund financial statements can be found on pages 22 through 31 of this report.

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

Notes to the Financial Statements - The notes provide additional information that is essential in order to obtain a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35 through 77 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 79 through 90 of this report.

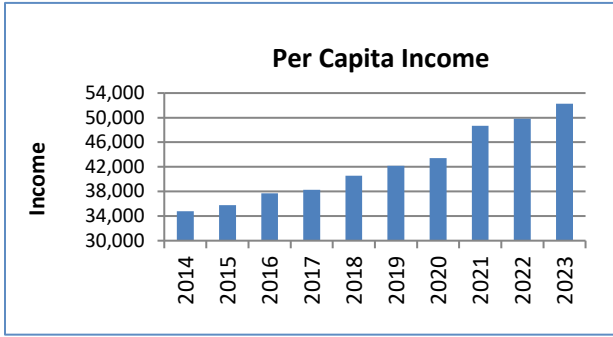
The combined statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 93 through 106 of this report.

Economic Factors Affecting Financial Operations

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

The City is located in Lake County bordering U.S. 441, approximately 25 miles northwest of Orlando, Florida. Incorporated as a city in 1910, the City now encompasses 12.09 square miles of land and waterways and continues to grow in size due to annexation. The City's population has increased from 12,949 in 2014 to 17,843 in 2023 (an average increase of over three percent annually over that 10 year period), with a seasonal population increase in the winter months. The estimated April 1, 2023 population of 17,843 places the City as the seventh largest of Lake County's fourteen incorporated municipalities. Due to seasonal and daily visitors, the demand on City services is higher than what a more rural city of the same size would experience. There are a number of development projects which have been approved (or which are in the process of being approved). Once construction commences, we would anticipate that both the size of the City as well as population will grow at a rate faster than currently being experienced. Large-scale population growth, with its increased demand on City services, as well as job growth is eventually expected. Lake County's September 30, 2023 unemployment rate was 3.3%, which increased from previous year and is higher than the state rate of 3%

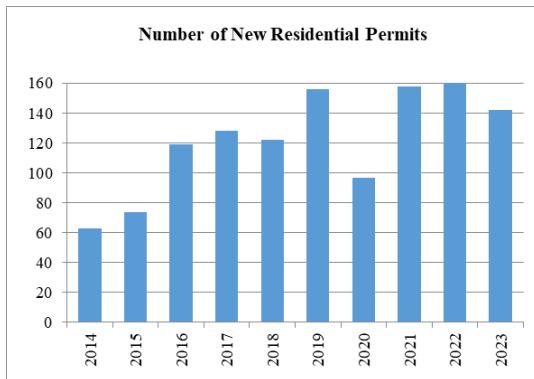
**City of Mount Dora, Florida
Management’s Discussion and Analysis**



Per capita personal income in Lake County for 2023 was \$52,291, compared to \$34,782 in 2014, and is 4.94% higher than last year’s \$49,831. Future increases in income in Lake County will rely on the ability of its residents to take advantage of business and employment opportunities related to the Metro-Orlando area. With the completion of construction of an expressway between the I-4 corridor in Northern Orange County, through the Wekiva area to the City’s doorstep at SR 46 as well as improvements to U.S. 441, commuting from the City will become a more attractive alternative.

Over the past ten years, permit issuance for new residential development fell to a low of 63 permits with an estimated construction cost of \$15,156,862 in fiscal year 2014, and rose to 142 permits with an estimated construction cost of \$31,761,707 in fiscal year 2023, which represents an average increase of 12.54% in the number of permits issued over this ten year period (see chart below). The value of residential permits issued has increased by an average amount of 10.9% over the ten years beginning in 2014. Planned developments within the City’s service area could increase the population by as much as 50% or more within the next twenty years.

Commercial permits issued for 2023 increased to 32, for a total value of \$55,123,110. As the graph below illustrates, the number of permits for commercial development has been increasing since 2014. Commercial construction permit has varied greatly over the past ten years, ranging from a low of 1 permit issued (3 times) to a high of 32 permits issued (in 2023). Similarly, the estimated construction value of commercial projects has varied widely, from a low of \$120,601 in 2016 to a high of \$55,123,110 in 2023.



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

The City’s property tax rate of 5.9603 mills levied in fiscal year 2022-23 remained the same as the previous year. While the local economy has stabilized, future growth will be dependent on the local housing market and the state’s economy.

Condensed Financial Information – Government-Wide

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

**City of Mount Dora, Florida
Management's Discussion and Analysis**

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other	\$ 69,667,878	\$ 66,792,245	\$ 40,940,565	\$ 32,470,315	\$ 110,608,443	\$ 99,262,560
Capital	51,669,020	47,705,328	64,082,400	66,025,444	115,751,420	113,730,772
Total Assets	<u>121,336,898</u>	<u>114,497,573</u>	<u>105,022,965</u>	<u>98,495,759</u>	<u>226,359,863</u>	<u>212,993,332</u>
Deferred Outflows	<u>6,621,341</u>	<u>2,952,351</u>	<u>775,015</u>	<u>456,621</u>	<u>7,396,356</u>	<u>3,408,972</u>
Liabilities						
Current and Other	9,246,477	9,882,313	5,727,959	3,471,262	14,974,436	13,353,575
Long-Term Outstanding:						
Due within One Year	2,730,073	2,688,679	1,828,314	1,789,664	4,558,387	4,478,343
Due in More than One Year	43,986,465	44,689,480	17,557,964	19,909,623	61,544,429	64,599,103
Total Liabilities	<u>55,963,015</u>	<u>57,260,472</u>	<u>25,114,237</u>	<u>25,170,549</u>	<u>81,077,252</u>	<u>82,431,021</u>
Deferred Inflows	<u>7,960,858</u>	<u>7,799,175</u>	<u>1,700,993</u>	<u>1,485,207</u>	<u>9,661,851</u>	<u>9,284,382</u>
Net Position						
Net Investment in						
Capital Assets	41,179,460	39,136,604	47,954,183	48,025,267	89,133,643	87,161,871
Restricted	19,489,970	15,842,236	12,692,032	9,983,281	32,182,002	25,825,517
Unrestricted	3,364,936	(2,588,563)	18,336,535	14,288,076	21,701,471	11,699,513
Total Net Position	<u>\$ 64,034,366</u>	<u>\$ 52,390,277</u>	<u>\$ 78,982,750</u>	<u>\$ 72,296,624</u>	<u>\$ 143,017,116</u>	<u>\$ 124,686,901</u>

The fiscal year 2022 balances have not been restated for the effects of GASB 96.

Assets - For the twelfth year in a row, the Government-Wide Assets increased from the prior year to a total balance at year-end of \$226,359,863. This year's Total Asset increase was \$13,366,531. The largest increase in Total Assets was in the Cash and Investments component of Current and Other Assets which experienced an overall increase of \$13,624,034, and represents an increase of \$4,309,690 in the governmental activities and an increase of \$9,314,344 in the business activities. Overall, Capital Assets increased by \$2,020,648 from \$113,730,772 in fiscal year 2021-22 to \$115,751,420 in fiscal year 2022-23. Most notable of the components in the increase in the Capital Assets were construction of Fire Station 35, Cauley Lott Park improvements, and the Lincoln Avenue Community Park and Pool Improvements.

Liabilities - Total Liabilities in the Governmental Activities declined by \$1,297,457 and decreased in the Business-Type Activities by \$56,312 resulting in a net decrease of \$1,353,769 in total Liabilities. The decrease in the Governmental Activities is from a reduction of \$635,836 in Current and Other Liabilities and a decrease in the Long-Term Liabilities of \$661,621. A decrease in Accounts Payable accounted for the main decline in the Current and Other Liabilities while the decrease in the Long-Term Liabilities was principally a combination of decreased OPEB liability, Compensated Absences liability, and debt service on Revenue Bonds and Notes, offset by an increase in the Net Pension Liability. The reduction in the Business-Type Activities of \$56,312 was fundamentally due to an increase of \$2,256,697 in Current and Other Liabilities offset by a decrease of \$2,313,009 in Long-Term Liabilities. The increase in the Current and Other Liabilities consisted of the over recovery of power costs, while the decrease in the Long-Term Liabilities was the result of paying off the 2006 Serial Bonds and a decrease in the OPEB liability.

Net Position - The City Entity-wide assets and deferred outflows exceeded its liabilities and deferred inflow as of September 30, 2023 by \$143,017,116. Total Net Position rose by \$18,330,215 from last year largely as a result of a \$13,366,531 in Total Assets and \$3,987,384 Total Deferred Outflows of Resources.

City of Mount Dora, Florida
Management's Discussion and Analysis

Capital Assets

	Governmental		Business-Type		Total	
	Activities		Activities			
	2023	2022 *	2023	2022	2023	2022
Land	\$ 8,034,493	\$ 8,033,653	\$ 7,713,847	\$ 7,713,847	\$ 15,748,340	\$ 15,747,500
Buildings	32,047,753	21,030,491	19,381,572	19,381,572	51,429,325	40,412,063
Historical Art Collection	12,000	12,000	-	-	12,000	12,000
Infrastructure	40,016,250	39,875,840	90,740,058	87,727,964	130,756,308	127,603,804
Machinery, Equipment and Materials	15,986,111	15,478,008	5,754,525	5,282,671	21,740,636	20,760,679
Right to Use Leased Buildings	258,107	205,061	286,392	180,245	544,499	385,306
Right to Use Equipment	93,135	88,219	7,552	7,154	100,687	95,373
Right to Use Subscriptions	305,266	250,628	-	-	305,266	250,628
Construction in Progress	2,523,191	7,229,577	2,802,937	4,509,712	5,326,128	11,739,289
Less: Accumulated Depreciation	(47,607,286)	(44,247,521)	(62,604,483)	(58,777,721)	(110,211,769)	(103,025,242)
Net Capital Assets	\$ 51,669,020	\$ 47,955,956	\$ 64,082,400	\$ 66,025,444	\$ 115,751,420	\$ 113,981,400

* Fiscal year 2022 balance has been restated for the effects of GASB 96.

Net Capital Assets increased by \$1,770,020 in fiscal year 2022-23 versus \$1,522,885 in fiscal year 2021-22. The net change in capital assets in the Government Activities was an increase of \$3,713,064 while the Business-Type Activities experienced a decrease of \$1,943,044. The change in the Government Activities was due to construction of Fire Station 35, as well as, improvements to Cauley Lott and Lincoln Avenue Community Park and Pool. In the Business-Type Activities there was an increase in Infrastructure, offset by a larger increase in depreciation. More information concerning Net Capital Assets is included in Note 3 – Capital Assets on pages 50-52.

Long-Term Debt Activity

	Governmental		Business-Type		Total	
	Activities		Activities			
	2023	2022 *	2023	2022	2023	2022
Bonds and Notes	\$ 32,711,774	\$ 34,114,319	\$ 15,952,033	\$ 17,954,831	\$ 48,663,807	\$ 52,069,150
Financed Purchases	303,237	360,500	-	-	303,237	360,500
Leases	159,158	213,012	103,375	99,018	262,533	312,030
SBITA's Payable	144,805	250,628	-	-	144,805	250,628
Compensated Absences	2,686,672	2,895,413	724,950	705,707	3,411,622	3,601,120
Net Pension Liability	5,587,370	188,487	714,545	8,154	6,301,915	196,641
Total OPEB Liability	5,123,522	9,606,428	1,891,375	2,931,577	7,014,897	12,538,005
Total Debt	\$ 46,716,538	\$ 47,628,787	\$ 19,386,278	\$ 21,699,287	\$ 66,102,816	\$ 69,328,074

* Fiscal year 2022 balance has been restated for the effects of GASB 96.

Net long-term debt associated with Governmental Activities decreased by \$912,249 or 1.9% from \$47,628,787 as of September 30, 2022, as restated due to GASB 96, to \$46,716,538 as of September 30, 2023. The Business-Type Activities also experienced a decrease in net long-term debt of \$2,313,009. Bonds and Notes decreased by \$3,405,343 (a decrease of \$1,402,545 in Governmental Activities and a decrease of \$2,002,798 in Business-Type Activities) due to debt payments. Financed Purchases decreased by \$57,263. Leases decreased by \$49,497 (a decrease of \$53,854 in Governmental activities offset by an increase of \$4,357 in Business Type Activities). GASB 96 was implemented and the balances for fiscal year ending September 30, 2022 were restated to include \$250,628 for Subscriptions for the Governmental Activities. Compared to the ending balance at September 30, 2023 of \$144,805 the Subscriptions decreased by 42%. Compensated Absences decreased by a total of \$189,498 (a decrease of \$208,741 in Governmental Activities and an offsetting increase of \$19,243 in Business-Type Activities). Net Pension Liabilities experienced a substantial increase of \$6,105,274 (an increase of \$5,398,883 in Governmental Activities and an increase of \$706,391 in Business-Type Activities). Net OPEB Liability decreased significantly by a total of \$5,523,108 (a decrease of \$4,482,906 in Governmental Activities and a decrease of \$1,040,202 in Business-Type Activities). More information concerning Long-Term Liabilities is included in Note 4 – Long-Term Liabilities on page 52-60.

City of Mount Dora, Florida
Management's Discussion and Analysis

Condensed Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022 *	2023	2022 *	2023	2022
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$ 7,703,529	\$ 7,136,708	\$ 30,197,350	\$ 31,232,643	\$ 37,900,879	\$ 38,369,351
Operating Grants and Contrib.	1,790,436	336,437	-	-	1,790,436	336,437
Capital Grants and Contrib.	2,393,710	3,007,657	3,574,044	3,675,877	5,967,754	6,683,534
<i>General Revenues</i>						
Property Taxes	8,911,274	7,983,744			8,911,274	7,983,744
Public Service Taxes	2,686,319	2,418,019			2,686,319	2,418,019
Discretionary Sales Surtax	1,961,446	1,874,300			1,961,446	1,874,300
Local Option Fuel Taxes	377,801	359,070			377,801	359,070
Local Business Tax	44,302	28,483			44,302	28,483
Franchise Fees	1,234,843	1,028,524			1,234,843	1,028,524
State Shared Revenues	3,546,137	3,171,654			3,546,137	3,171,654
Investment Earnings (Losses)	1,774,253	167,716	351,736	(21,627)	2,125,989	146,089
Miscellaneous	109,293	151,563	273,074	338,490	382,367	490,053
Total Revenues	<u>32,533,343</u>	<u>27,663,875</u>	<u>34,396,204</u>	<u>35,225,383</u>	<u>66,929,547</u>	<u>62,889,258</u>
Expenses						
General Government	\$ 5,527,617	\$ 4,781,648	\$ -	\$ -	\$ 5,527,617	\$ 4,781,648
Public Safety	11,764,440	12,319,094	-	-	11,764,440	12,319,094
Physical Environment			23,248,768	26,011,794	23,248,768	26,011,794
Transportation	1,718,814	1,463,688	-	-	1,718,814	1,463,688
Culture and Recreation	5,059,003	5,557,603	-	-	5,059,003	5,557,603
Interest on Long-Term Debt	1,280,690	1,381,667	-	-	1,280,690	1,381,667
Total Expenses	<u>25,350,564</u>	<u>25,503,700</u>	<u>23,248,768</u>	<u>26,011,794</u>	<u>48,599,332</u>	<u>51,515,494</u>
Excess (Deficit) Before Transfers	<u>7,182,779</u>	<u>2,160,175</u>	<u>11,147,436</u>	<u>9,213,589</u>	<u>18,330,215</u>	<u>11,373,764</u>
Net Transfers	<u>4,461,310</u>	<u>4,227,846</u>	<u>(4,461,310)</u>	<u>(4,227,846)</u>	<u>-</u>	<u>-</u>
Increase in Net Position	<u>11,644,089</u>	<u>6,388,021</u>	<u>6,686,126</u>	<u>4,985,743</u>	<u>18,330,215</u>	<u>11,373,764</u>
Net Position, Beginning of Year	<u>52,390,277</u>	<u>46,002,256</u>	<u>72,296,624</u>	<u>67,310,881</u>	<u>124,686,901</u>	<u>113,313,137</u>
Net Position, End of Year	<u>\$ 64,034,366</u>	<u>\$ 52,390,277</u>	<u>\$ 78,982,750</u>	<u>\$ 72,296,624</u>	<u>\$ 143,017,116</u>	<u>\$ 124,686,901</u>

* The fiscal year 2022 balances have not been restated for the effects of GASB 96.

Revenues

Overall revenues increased by 6.4% from \$62,889,258 in fiscal year 2021-22 to \$66,929,547 in fiscal year 2022-23. The overall increase in revenues was comprised of a \$4,869,468 increase for Government Activities revenues and an \$829,179 decrease for Business-Type Activities revenues. In contrast, the prior fiscal year had an increase of \$3,434,860 for Government Activities and an increase of \$4,974,798 for Business-Type Activities. Among the more significant increases in revenues from fiscal year 2021-22 to fiscal year 2022-23 include an increase of \$1,979,900 in Investment Earnings due to increasing interest rates, \$1,453,999 in Operating Grants & Contributions, and \$927,530 in Property Taxes. These were offset by decreases of \$715,780 in Capital Grants & Contributions and \$468,472 in Charges for Services. The prior fiscal year experienced a large increase in Capital Grants & Contributions due to the increase in construction projects post COVID-19. The increase in revenue for the current fiscal year is considerable lower compared to the prior year increase, but could be explained by the leveling off of construction projects post COVID-19 recovery. Property tax revenues increased by \$927,530 or 11.6% from \$7,983,744 in fiscal year 2021-22 to \$8,911,274 in fiscal year 2022-23. Since the millage rate remained at 5.9603 mills, it would appear that the increase in the property tax revenue is attributable to increases in taxable values.

City of Mount Dora, Florida Management's Discussion and Analysis

Expenses

During fiscal year 2022-23, total entity-wide expenses decreased by \$2,916,162 from \$51,515,494 in fiscal year 2021-22 to \$48,599,332 in fiscal year 2022-23. This is a significant decrease compared to an overall increase in expenses of \$6,702,499 last year. In the governmental activities, general government expenses increased by \$745,969 from \$4,781,648 in fiscal year 2021-22 to \$5,527,617 in fiscal year 2022-23. Public Safety expenses decreased by \$554,654 from \$12,319,094 in fiscal year 2021-22 to \$11,764,440 in fiscal year 2022-23. Public Safety expenses consist almost exclusively of Police and Fire Department costs as well as Building Inspections. Transportation expenses increased by \$255,126 from \$1,463,688 in fiscal year 2021-22 to \$1,718,814 in fiscal year 2022-23. Culture and Recreation expenses include library, parks, recreation, pool, and community building operations among others. These expenses decreased by \$498,600 from \$5,557,603 in fiscal year 2021-22 to \$5,059,003 in fiscal year 2022-23. Finally, total Physical Environment expenses in the business-type activities (which includes the electric, water/wastewater, sanitation, and stormwater enterprise funds) decreased by \$2,763,026 from \$26,011,794 in fiscal year 2021-22 to \$23,248,768 in fiscal year 2022-23. The largest decrease was in the Electric Utility which experienced a decrease of \$3,097,361 from \$11,617,269 in fiscal year 2021-22 to \$8,519,908 in fiscal year 2022-23 as power and fuel costs decreased.

Economic Factors and Next Year's Budgets and Rates

The following economic factors currently affect the City and were considered in developing the 2023-24 fiscal year budget.

- During fiscal year 2023, the City issued building permits for the construction of 142 new single family homes and duplexes. The City expects continued local economic conditions to improve in the near-term off its COVID-19 induced economic low during fiscal years 2019 - 2021. The City has 17 large commercial projects in the works as additional new commercial development continues.
- As of September 2023, the unemployment rate in the United States was 3.8%. The State of Florida is somewhat lower at 3.0%, while the unemployment rate for Lake County was 3.3% as reported by the U.S. Bureau of Labor Statistics.
- Rising costs for healthcare providers and insurers have caused a significant increase in Health Insurance costs for the City.
- Construction cost for projects have also increased due to increases in material costs and lead times to obtain materials.
- Cost of chemicals has risen and affects the cost of Water and Wastewater operations.

All of these factors were considered in preparing the City's budget for the fiscal year ending September 30, 2024.

Analysis of Financial Position and Results of Operations - Individual Funds

Governmental Activities

General Fund

General Fund revenues increased by 12.9% from \$21,366,032 in fiscal year 2021-22 to \$24,126,864 in fiscal year 2022-23. The largest components of the increase were Tax revenue of \$1,224,849 and Intergovernmental revenues of \$1,103,982; however, the largest percentage increases were in Intergovernmental (34.3%) and Miscellaneous (41%) revenues. Intergovernmental revenues increased by \$1,103,982 from \$3,215,435 in fiscal year 2021-22 to \$4,319,417 in fiscal year 2022-23. The large increase is a result of an increase of Federal Grants received during fiscal year 2022-23 totaling \$1,298,963 compared to the prior fiscal year that totaled \$281,104. Additionally, State Grants also rose from \$0 in fiscal year 2021-22 to \$125,254 in fiscal year 2022-23. The large increase in Miscellaneous revenue is due to higher interest rates yielding higher interest earnings which totaled \$145,603 in fiscal year 2022-23 compared to the prior fiscal that reported a loss of \$15,077. Additionally, Contributions revenue increased from \$18,501 in fiscal year 2021-22 to \$45,520 in fiscal year 2022-23, which is associated with parks donations to repair the Egerton Fountain in Downtown Mount Dora.

Permits, Fees, and Special Assessments revenue increased by 16.7% from \$1,354,367 in fiscal year 2021-22 to \$1,580,309 in fiscal year 2022-23. This is in contrast with the previous fiscal year when Permits, Fees, and Special Assessments revenue had a 1.5% increase. Tax revenue rose by 11.5% from \$10,684,120 in fiscal year 2021-22 to \$11,908,969 in fiscal year 2022-

City of Mount Dora, Florida
Management's Discussion and Analysis

23 primarily as a result of increasing property values. Charges for Services revenue increased by 14.8% from \$1,652,595 to \$1,897,065 in fiscal year 2022-23, which is a significant decrease compared to the prior fiscal year when Charges for Services had a 62.7% increase. General Fund expenditures increased by \$2,569,598 or 12.1% from the prior fiscal year, which had a 1.2% decrease. The largest increases are General Government (33.7%) and Transportation (23.8%) expenditures. The increase in General Government expenditure was primarily attributable to increases in Legal and Information Technology operating expenses. Additionally, there was a small increase in Cultural and Recreational (7.5%) expenditure. Debt Service expenditure decreased from \$341,503 in fiscal year 2021-22 to \$237,948 in fiscal year 2022-23.

Special Revenue Funds

Community Redevelopment Agency Fund

The CRA Fund was established by City Ordinance, in agreement with Lake County and pursuant to the provisions of Section 163.356, Florida Statutes, and has been extended until 2042. Revenues are comprised of the incremental ad valorem taxes collected on property by the City and other government units in the downtown redevelopment district. In 2023, property taxes collected increased by \$68,122 or 9.91% versus an increase of \$69,845 or 5.32% in fiscal year 2021-22. Expenditures and transfers out, excluding debt service and capital expenditures, decreased by \$13,481 or 1.96% from \$687,209 in fiscal year 2021-22 to \$673,728 in fiscal year 2022-23. Some of the components in this increase are due to the Downtown Streetscape project and the improvement of downtown parking facilities. In 2013, the CRA issued \$2,500,000 in notes to fund a portion of the long anticipated Downtown Streetscape project. The outstanding principal amount remaining on this issue as of September 30, 2023 was \$925,000. In fiscal year 2017-18 the City obtained a loan for up to a maximum of \$4,000,000 from Center State Bank, now known as South State Bank, for the purchase and improvement of downtown parking facilities. The City drew down \$865,000 in fiscal year 2017-18 and \$650,000 in fiscal year 2019-20 for a total of \$1,515,000. No additional funds were drawn during fiscal year 2021-22. As of September 30, 2023, the principal amount remaining on this obligation is \$995,000.

Northeast Redevelopment Agency Fund

The Northeast Redevelopment Agency Fund was created to account for funds received for redevelopment of the northeast section of the City. Ad valorem taxes and Intergovernmental Revenues (Incremental Ad Valorem Taxes) were up by \$102,384 or 27.45% in fiscal year 2022-23 compared to the prior year's increase of \$150,871. In fiscal year 2022-23, expenditures including transfers out increased by \$235,998 from \$606,004 in fiscal year 2021-22 to \$842,002 in fiscal year 2022-23. One of the components of this increase is the building of the Community Resource and Recreation Center.

Other Special Revenue Funds

Building Inspection Fund

The Building Inspection Fund was created pursuant to the provisions of Section 553.80(7)(a)(b) to account for permit fees and any fines or investment earnings related to the fees which must be used solely to carry out the local government's responsibilities in enforcing the Florida Building Code. During fiscal year 2022-23 building permit revenues increased by 22% from \$1,657,269 in fiscal year 2021-22 to \$2,021,178 in fiscal year 2022-23. Total fund revenues increased by 25.3% from \$1,785,814 in fiscal year 2021-22 to \$2,237,086 in fiscal year 2022-23. Total fund expenditures increased by 12.6% from \$1,496,663 in fiscal year 2021-22 to \$1,685,383 in fiscal year 2022-23. The Building Inspection Fund Net Position increased by \$514,191 in fiscal year 2022-23 compared to an increase in Net Position of \$289,946 in fiscal year 2021-22.

Law Enforcement Trust Fund

The Law Enforcement Trust Fund was created pursuant to the provisions of Section 932.7055(5)(a), Florida Statutes, to account for the net proceeds from the sale or conversion of forfeited properties. Expenditures payable from this fund are legally restricted to nonrecurring law enforcement obligations. Although legally entitled as a trust fund, this fund is more properly accounted for as a special revenue fund due to the nature of the transactions recorded therein. During fiscal year 2022-23, revenues totaled \$38,131, which represent an increase of \$27,794 or 269% from the \$10,337 received in fiscal year 2021-22. Fund expenditures were \$26,735 for fiscal year 2021-22 and zero for fiscal year 2022-23. Net Position (fund balance) in the Law Enforcement Trust Fund increased by \$38,131 from \$21,220 on October 1, 2022 to \$59,351 on September 30, 2023.

City of Mount Dora, Florida
Management's Discussion and Analysis

Cemetery Fund

In fiscal year 2020-21, the Cemetery Fund was moved to a governmental type fund as of the beginning of the fiscal year. Operating revenues increased by 16.4% from \$85,150 in fiscal year 2021-22 to \$99,120 in fiscal year 2022-23. Operating expenditures increased by 2% from \$48,101 in fiscal year 2021-22 to \$49,045 in fiscal year 2022-23. The General Fund did not subsidize the Cemetery Fund in fiscal year 2022-23.

Debt Service Fund

In September 2011, the City Council approved the issuance of the 2011 Public Services Tax Refunding and Revenue Bond with proceeds to fund an escrow to call the then outstanding 2001 Bonds. Revenues pledged for the repayment of the bonds consists of the telecommunication services tax and the public service tax. During fiscal year 2018-19, the City issued the \$21,740,000 Fire Protection Assessment Revenue Bonds, Series 2018. The Debt Service Fund is being used for these debt service payments. Payments for Debt Service principal and interest from this fund amounted to \$1,562,664 in fiscal year 2022-23 compared to \$1,564,374 in fiscal year 2021-22 a decrease of \$1,710 or 0.11%.

Capital Funds

Discretionary Sales Tax Capital Projects Fund

The City created the Discretionary Sales Tax Fund to account for the proceeds generated from the levy of a one cent discretionary sales surtax levied pursuant to the provisions of Section 212.055, Florida Statutes. The proceeds generated from the "local government infrastructure surtax." Fiscal year 2022-23 proceeds from the infrastructure sales surtax totaled \$1,961,446, which represents an increase of \$87,146 or 4.65% from the \$1,874,300 received in fiscal year 2021-22. Expenditures declined by \$116,962 or 23.9% from \$489,425 in fiscal year 2021-22 to \$372,463 in fiscal year 2022-23. Ending fund balance increased by \$886,357 or 26.73% from \$3,316,489 on October 1, 2022 to \$4,202,846 on September 30, 2023.

Impact Fees Capital Projects Fund

This fund collects impact fees from developers for specific activities and then expends the money on capital projects to address the additional needs created by increased population. The four impact fees that are tracked by this fund are police, fire, library and parks. The parks fee is the largest revenue collected with \$813,588 in fiscal year 2022-23 impact fee revenue, with library fees being the second largest with \$433,119 in fiscal year 2022-23 impact fee revenue. The total impact fee revenues received during fiscal year 2022-23 was \$1,750,679 which represents a decrease of \$84,578 or 4.61% over the \$1,835,257 received in fiscal year 2021-22.

Fire Assessment Fee Fund

The Fire Assessment Fee Fund was created to account for the proceeds from a non-ad valorem per parcel assessment levied against all properties located within the City. When originally enacted in fiscal year 2015-16, the rate was established at \$50 per equivalent residential unit. In fiscal year 2018-19, the City Council raised the rate \$50 to \$219 per equivalent residential unit. For fiscal year 2022-23 the rate was \$209 per equivalent residential unit. Fire assessment fee revenue increased from \$1,912,753 in fiscal year 2021-22 to \$1,964,006 in fiscal year 2022-23, an increase of \$51,253 or 2.68%. When this fund was originally created in fiscal year 2015-16, the use of the proceeds was limited to the purchase of fire equipment. However, upon identifying the need to construct new fire stations (and upon issuance of the \$21,740,000 Fire Assessment Revenue Bonds on December 12, 2018), the uses were expanded to include debt service on the new bonds. For the fiscal year ending September 30, 2023, fund revenue totaled \$2,712,909 an increase of \$673,915 or 33% over the \$2,038,994 received in fiscal year 2021-22. Fund expenditures experienced a decrease from \$236,732 in fiscal year 2021-22 to \$63,638 in fiscal year 2022-23, a decrease of \$173,094 or 73%. The large decrease is attributable to the purchase of four vehicles in fiscal year 2021-22.

Business-Type Activities

Electric Fund

A major portion of the electric rates are structured to recover the wholesale power costs. The City uses a rate structure that adjusts a portion of the customer's bill on a semi-annual basis in order to recover the power costs. During fiscal year 2022-23, overall electricity sales decreased by \$3,181,956 or 24.25% from \$13,123,561 in fiscal year 2021-22 to \$9,941,605 in fiscal year 2022-23. The cost of purchased power similarly decreased by \$3,049,512 or 38.8% from \$7,860,166 in fiscal year 2021-22 to \$4,810,654 in fiscal year 2022-23. Total expenses in the Electric Fund decreased by \$3,097,361 or 26.66% from

City of Mount Dora, Florida
Management's Discussion and Analysis

\$11,617,269 in fiscal year 2021-22 to \$8,519,908 in fiscal year 2022-23. For the fiscal year ending September 30, 2023, the Electric Fund is reporting net gain of \$1,113,000. The City entered into an agreement with the Orlando Utilities Commission (OUC) for the purchase of power. The rates negotiated with OUC should provide significant cost savings to the City, which intends to pass a portion of the savings on to its customers but also to utilize a portion of the savings to fund future capital needs.

Water & Wastewater Fund

Operating revenues in the Water and Wastewater fund grew by \$1,206,799 or 8.6% from \$14,060,046 in fiscal year 2021-22 to \$15,266,845 in fiscal year 2022-23. Operating expenses increased from \$9,763,837 in fiscal year 2021-22 to \$10,609,531 in fiscal year 2022-23, an increase of \$845,694 or 8.67%. The City Council during fiscal year 2017-18 engaged a rate consultant to provide a five year plan to make sure that our rates keep pace with needed operating, debt and capital improvements. The fund experienced an increase to net position as of September 30, 2023 of \$4,664,602.

Other Enterprise Funds

Sanitation Fund

Consists chiefly of collecting the fees charged by a third-party hauler. The City adds a fee to offset a maintenance worker's costs as well as billing costs. The Sanitation Fund has experienced modest losses in net position over the past several years as some internal operational costs are not being fully recovered through the revenue stream. During fiscal year 2022-23, operating revenues rose by \$195,570 or 7.52% from \$2,600,190 in fiscal year 2021-22 to \$2,795,760 in fiscal year 2022-23. This is a decrease from the previous fiscal year, which had a 9.02% increase in operating revenues. Operating expenses totaled \$2,700,821 in fiscal year 2021-22 and grew by \$95,946 or 3.55% to \$2,796,767 in fiscal year 2022-23. Net position decreased by \$1,007 to a negative \$236,397 as of September 30, 2023. The City evaluates its sanitation rates annually and is set to increase at a minimum of 3.5% through FY 2026-27 in an effort to become more financially viable.

Stormwater Fund

For the past several years operating expenses in the Stormwater Fund have exceeded operating revenues. However, in fiscal year 2021-22, operating revenues exceeded operating expenses and continued the upward trend for FY 2022-23. Operating revenues increased by \$744,294 or 51.37% from \$1,448,846 in fiscal year 2021-22 to \$2,193,140 in fiscal year 2022-23. This increase is due to an increase in the rates in order to recoup under collected revenues from prior years. Operating expenses experienced a 22.25% decrease from \$1,372,222 in fiscal year 2021-22 to \$1,066,860 in fiscal year 2022-23. The decrease in expenditures is due to a reduction in the position/cost allocation and capitalized assets. Net position in the Stormwater Fund increased by \$909,531. When added to the beginning net position (as of October 1, 2022) of \$7,279,836, ending net position in the Stormwater Fund (as of September 30, 2023) totals \$8,189,367.

Original Budget vs. Final Budget

General Fund

Accurate revenue projection is critical to sound budgeting. The amount of resources available for appropriation is the foundation for any budget and should be the basis for decision-making in the budget process. General Fund Revenues of \$24,126,864 were above the Amended Budget by \$2,019,644. The largest percentage of the increase was in Utility Taxes followed by State Revenue Sharing. Due to the uncertainty of potential future cost increases as a result of our current economic state, the Administration continues to tightly control the operational budget. General Fund Expenditures of \$23,794,867 were \$1,404,392 less than the amended budget of \$25,199,259 and were slightly over the Original Budget of \$23,730,663 by \$64,204. The amount of "net" other financing sources (i.e. interfund transfers in minus interfund transfers out) exceeded the final budget in the general fund in the amount of \$592,721. As a result of operations, the General Fund experienced a net increase in fund balance of \$2,259,973 and after adding this amount from the October 1, 2022 General Fund balance of \$8,505,849 results in fund balance as of September 30, 2023 of \$10,768,822.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Pooled Cash and Investments	\$ 67,677,197	\$ 36,663,071	\$ 104,340,268
Receivables, Net	374,706	3,046,963	3,421,669
Due from Other Governments	710,325	20	710,345
Accrued Interest Receivable	1,252	13,084	14,336
Inventories and Prepaid Items	23,426	1,452,818	1,476,244
Leases Receivable	645,581	-	645,581
Internal Balances	235,391	(235,391)	-
Capital Assets:			
Capital Assets Not Being Depreciated	10,569,684	10,516,784	21,086,468
Capital Assets Being Depreciated, Net	41,099,336	53,565,616	94,664,952
Total Assets	<u>121,336,898</u>	<u>105,022,965</u>	<u>226,359,863</u>
Deferred Outflows of Resources			
Pension Related Deferred Outflows	5,767,066	533,110	6,300,176
OPEB Related Deferred Outflows	854,275	241,905	1,096,180
Total Deferred Outflows of Resources	<u>6,621,341</u>	<u>775,015</u>	<u>7,396,356</u>
Liabilities			
Accounts Payable	1,485,432	4,080,073	5,565,505
Retainage Payable	32,162	902	33,064
Accrued Liabilities	602,459	54,246	656,705
Due to Other Governments	33,215	144,673	177,888
Unearned Revenue and Deposits	7,093,209	1,448,065	8,541,274
Long-Term Liabilities:			
Due Within One Year	2,730,073	1,828,314	4,558,387
Due in More Than One Year	43,986,465	17,557,964	61,544,429
Total Liabilities	<u>55,963,015</u>	<u>25,114,237</u>	<u>81,077,252</u>
Deferred Inflows of Resources			
Pension Related Deferred Inflows	1,055,438	15	1,055,453
OPEB Related Deferred Inflows	6,273,098	1,700,978	7,974,076
Leases Deferred Inflows	632,322	-	632,322
Total Deferred Inflows of Resources	<u>7,960,858</u>	<u>1,700,993</u>	<u>9,661,851</u>
Net Position			
Net Investment in Capital Assets	41,179,460	47,954,183	89,133,643
Restricted			
Capital Improvements	7,855,046	11,768,397	19,623,443
Debt Service	486,815	923,635	1,410,450
Fire Protection	2,332,648	-	2,332,648
Redevelopment	4,869,137	-	4,869,137
Building Inspections	3,569,946	-	3,569,946
Law Enforcement	59,351	-	59,351
Perpetual Care	317,027	-	317,027
Unrestricted	3,364,936	18,336,535	21,701,471
Total Net Position	<u>\$ 64,034,366</u>	<u>\$ 78,982,750</u>	<u>\$ 143,017,116</u>

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Function/Program Activities	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 5,527,617	\$ 1,339,297	\$ 1,653,256	\$ 715,800
Public Safety	11,764,440	4,831,426	16,632	503,972
Transportation	1,718,814	78,510	-	-
Culture and Recreation	5,059,003	1,454,296	120,548	1,173,938
Interest on Long-Term Debt	1,280,690	-	-	-
Total Governmental Activities	25,350,564	7,703,529	1,790,436	2,393,710
Business-Type Activities				
Electric Utility	8,519,908	9,941,605	-	803,525
Water and Wastewater Utility	10,865,230	15,266,845	-	2,770,519
Sanitation	2,796,767	2,795,760	-	-
Stormwater Utility	1,066,863	2,193,140	-	-
Total Business-Type Activities	23,248,768	30,197,350	-	3,574,044
Total Primary Government	\$ 48,599,332	\$ 37,900,879	\$ 1,790,436	\$ 5,967,754

General Revenues

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

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position, Beginning of Year

Net Position, End of Year

See accompanying notes.

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities		Business-Type Activities		Total
\$	(1,819,264)	\$	-	\$ (1,819,264)
	(6,412,410)		-	(6,412,410)
	(1,640,304)		-	(1,640,304)
	(2,310,221)		-	(2,310,221)
	(1,280,690)		-	(1,280,690)
	<u>(13,462,889)</u>		<u>-</u>	<u>(13,462,889)</u>
	-		2,225,222	2,225,222
	-		7,172,134	7,172,134
	-		(1,007)	(1,007)
	-		1,126,277	1,126,277
	-		10,522,626	10,522,626
	<u>(13,462,889)</u>		<u>10,522,626</u>	<u>(2,940,263)</u>
	8,911,274		-	8,911,274
	2,686,319		-	2,686,319
	1,961,446		-	1,961,446
	377,801		-	377,801
	44,302		-	44,302
	1,234,843		-	1,234,843
	3,546,137		-	3,546,137
	1,774,253		351,736	2,125,989
	109,293		273,074	382,367
	4,461,310		(4,461,310)	-
	<u>25,106,978</u>		<u>(3,836,500)</u>	<u>21,270,478</u>
	<u>11,644,089</u>		<u>6,686,126</u>	<u>18,330,215</u>
	<u>52,390,277</u>		<u>72,296,624</u>	<u>124,686,901</u>
\$	<u>64,034,366</u>	\$	<u>78,982,750</u>	\$ <u>143,017,116</u>

See accompanying notes.

**CITY OF MOUNT DORA, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General Fund	Fire Assessment Fee Fund	Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Pooled Cash and Investments	\$ 11,068,206	\$ 14,257,001	\$ -	\$ 17,974,507	\$ 43,299,714
Receivables (Net)	337,399	-	-	-	337,399
Due from Other Governments	582,002	6,195	-	122,128	710,325
Accrued Interest Receivable	1,196	-	-	35	1,231
Inventory and Prepaid Items	19,566	-	-	-	19,566
Lease Receivables	645,581	-	-	-	645,581
Advances to Other Funds	666,793	-	-	-	666,793
Total Assets	<u>13,320,743</u>	<u>14,263,196</u>	<u>-</u>	<u>18,096,670</u>	<u>45,680,609</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts Payable	323,753	1,200	160,260	441,652	926,865
Retainage Payable	-	-	32,162	-	32,162
Accrued Liabilities	272,976	-	-	329,483	602,459
Due to Other Governments	39	-	-	33,176	33,215
Unearned Revenues and Deposits	863,329	-	-	-	863,329
Advances from Other Funds	-	-	-	431,402	431,402
Total Liabilities	<u>1,460,097</u>	<u>1,200</u>	<u>192,422</u>	<u>1,235,713</u>	<u>2,889,432</u>
Deferred Inflows of Resources					
Leases	632,322	-	-	-	632,322
Unavailable Revenues	459,502	-	-	-	459,502
Total Deferred Inflows of Resources	<u>1,091,824</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,091,824</u>
Fund Balances (Deficit)					
Non-Spendable:					
Inventory and Prepaid Items	19,566	-	-	-	19,566
Long-Term Interfund Receivables	666,793	-	-	-	666,793
Restricted for:					
Capital Improvements	-	-	-	8,390,083	8,390,083
Redevelopment	-	-	-	4,869,137	4,869,137
Building Inspections	-	-	-	3,569,946	3,569,946
Fire Protection	-	14,261,996	-	-	14,261,996
Law Enforcement	-	-	-	59,351	59,351
Debt Service	-	-	-	86,815	86,815
Perpetual Care	-	-	-	317,027	317,027
Assigned for Future Expenditures:					
Subsequent Year's Budgets	2,953,598	-	-	-	2,953,598
Unassigned (Deficits)	7,128,865	-	(192,422)	(431,402)	6,505,041
Total Fund Balances (Deficit)	<u>10,768,822</u>	<u>14,261,996</u>	<u>(192,422)</u>	<u>16,860,957</u>	<u>41,699,353</u>
Total Liabilities and Fund Balances	<u>\$ 13,320,743</u>	<u>\$ 14,263,196</u>	<u>\$ -</u>	<u>\$ 18,096,670</u>	<u>\$ 45,680,609</u>

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Total Fund Balances of Governmental Funds	\$	41,699,353
 Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$99,276,306 and the accumulated depreciation and amortization is \$(47,607,286) (includes internal service fund).		51,669,020
The internal service fund is used by management to charge the costs of fleet management, health insurance and other services to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. This amount excludes internal service fund fixed assets and long-term debt reported in other line items.		17,630,224
Deferred outflows and inflows of resources do not affect current financial resources and, therefore, are not reported in the government funds:		
Pension Related Deferred Outflows		5,767,066
OPEB Related Deferred Outflows		854,275
Pension Related Deferred Inflows		(1,055,438)
OPEB Related Deferred Inflows		(6,273,098)
Certain receivables are not "available" in the current period and, therefore, are not recognized as revenues in the governmental funds:		
Deferred Inflows - Unavailable Revenues		459,502
Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year-end consist of:		
Bonds Payable		(32,711,774)
Leases Payable		(159,158)
SBITAs Payable		(144,805)
Financed Purchases		(303,237)
Compensated Absences		(2,686,672)
Net Pension Liability		(5,587,370)
Total OPEB Liability		(5,123,522)
Net Position of Governmental Activities	\$	64,034,366

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General Fund	Fire Assessment Fee Fund	Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 11,908,969	\$ -	\$ -	\$ 1,961,446	\$ 13,870,415
Permits, Fees, and Special Assessments	1,580,309	1,964,006	-	2,021,178	5,565,493
Intergovernmental	4,319,417	-	750,000	1,231,282	6,300,699
Charges for Service	1,897,065	-	-	276,234	2,173,299
Fines and Forfeitures	65,695	-	-	37,749	103,444
Impact Fees	-	-	-	1,750,679	1,750,679
Miscellaneous	492,341	748,903	-	194,315	1,435,559
Interfund Charges	3,863,068	-	-	-	3,863,068
Total Revenues	<u>24,126,864</u>	<u>2,712,909</u>	<u>750,000</u>	<u>7,472,883</u>	<u>35,062,656</u>
Expenditures					
General Government	9,246,893	-	-	1,017,786	10,264,679
Public Safety	8,904,881	63,121	-	1,992,974	10,960,976
Transportation	1,169,951	-	-	-	1,169,951
Culture and Recreation	4,235,194	-	-	145,523	4,380,717
Capital Outlay	-	-	6,177,984	-	6,177,984
Debt Service:					
Principal Payments	231,151	-	-	1,145,163	1,376,314
Interest	6,797	-	-	900,341	907,138
Other Debt Service Costs	-	517	-	-	517
(Total Expenditures)	<u>(23,794,867)</u>	<u>(63,638)</u>	<u>(6,177,984)</u>	<u>(5,201,787)</u>	<u>(35,238,276)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>331,997</u>	<u>2,649,271</u>	<u>(5,427,984)</u>	<u>2,271,096</u>	<u>(175,620)</u>
Other Financing Sources (Uses)					
Issuance of Debt	54,638	-	-	-	54,638
Transfers in	4,645,177	-	5,467,836	2,826,366	12,939,379
Transfers (out)	(2,771,839)	(3,422,685)	-	(2,978,345)	(9,172,869)
Total Other Financing Sources (Uses)	<u>1,927,976</u>	<u>(3,422,685)</u>	<u>5,467,836</u>	<u>(151,979)</u>	<u>3,821,148</u>
Net Change in Fund Balances	2,259,973	(773,414)	39,852	2,119,117	3,645,528
Fund Balances (Deficit), Beginning of Year	<u>8,508,849</u>	<u>15,035,410</u>	<u>(232,274)</u>	<u>14,741,840</u>	<u>38,053,825</u>
Fund Balances (Deficit), End of Year	<u>\$ 10,768,822</u>	<u>\$ 14,261,996</u>	<u>\$ (192,422)</u>	<u>\$ 16,860,957</u>	<u>\$ 41,699,353</u>

See accompanying notes.

**CITY OF MOUNT DORA, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Net Change in Fund Balance - Total Governmental Funds	\$	3,645,528
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This reconciling item is the amount by which capital purchases (net disposals) of \$7,266,704 differed from depreciation and amortization expense of \$3,504,446.</p>		
		3,762,258
<p>The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. Also, governmental funds report the effect of issuance costs, premium, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in treatment of long-term debt and related items are:</p>		
Issuance of Debt		(54,638)
Remeasurement of Lease		(42,680)
Principal Repayments:		
Bonds		1,080,300
Leases and SBITAs Payable		227,851
Financed Purchases		57,263
Amortization of Premium and Discount		68,090
<p>The changes in net pension liability and pension related deferred outflows and inflows of resources result in an adjustment to Pension expense in the statement of activities, but not in the governmental fund statements.</p>		
		(120,566)
<p>Certain receivables are not "available" in the current period and, therefore, are not recognized as revenues in the governmental funds:</p>		
Deferred Inflows - Unavailable Revenues		(85,583)
<p>The changes in net OPEB liability and OPEB related deferred outflows and inflows of resources result in an adjustment to OPEB expense in the statement of activities, but not in the governmental fund statements.</p>		
		1,466,315
<p>Some expenses reported in the statement of activities, such as compensated absences and accrued interest, do not require the use of current financial resources and are not reported as expenditures in governmental funds:</p>		
Compensated Absences		208,741
<p>The internal service fund is used by management to charge the costs of activities that benefit the entire government. The net (expense) income of the internal service fund is reported with governmental activities.</p>		
		1,431,210
Change in Net Position of Governmental Activities	\$	11,644,089
See accompanying notes.		

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Assets			
Current Assets:			
Pooled Cash and Investments	\$ 9,236,924	\$ 11,705,861	\$ 31,076
Receivables:			
Customers (Net of Allowance for Uncollectible Accounts)	1,422,704	1,167,849	239,396
Due from Other Governments	-	-	-
Accrued Interest Receivable	13,036	45	-
Inventories, at Cost	1,006,520	435,798	-
Prepaid Items	5,250	5,250	-
Total Current Assets	<u>11,684,434</u>	<u>13,314,803</u>	<u>270,472</u>
Non-Current Assets:			
Restricted Assets:			
Pooled Cash and Investments:			
Unspent Debt Proceeds	-	-	-
Customer Deposits	747,804	587,241	113,020
Sinking	-	923,635	-
Water Impact Fees	-	3,640,757	-
Wastewater Impact Fees	-	8,127,640	-
Total Restricted Assets	<u>747,804</u>	<u>13,279,273</u>	<u>113,020</u>
Account Receivable, Non-Current	-	-	-
Capital Assets:			
Property, Plant and Equipment	19,247,062	90,488,835	75,605
Right to Use Buildings	143,196	143,196	-
Right to Use Equipment	839	5,874	-
(Accumulated Depreciation and Amortization)	(13,278,298)	(41,818,296)	(74,305)
Construction in Progress	727,921	1,723,374	-
Total Capital Assets - Cost Less Depreciation and Amortization	<u>6,840,720</u>	<u>50,542,983</u>	<u>1,300</u>
Total Non-Current Assets	<u>7,588,524</u>	<u>63,822,256</u>	<u>114,320</u>
Total Assets	<u>19,272,958</u>	<u>77,137,059</u>	<u>384,792</u>
Deferred Outflows			
Pension Related Deferred Outflow	248,738	284,372	-
OPEB Related Deferred Outflow	87,980	136,713	4,536
Total Deferred Outflows	<u>336,718</u>	<u>421,085</u>	<u>4,536</u>

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental
Stormwater		Activities -
Utility		Internal
Fund	Totals	Service
		Funds
\$ 1,549,113	\$ 22,522,974	\$ 12,234,145
176,159	3,006,108	37,307
20	20	-
3	13,084	21
-	1,442,318	-
-	10,500	3,860
<u>1,725,295</u>	<u>26,995,004</u>	<u>12,275,333</u>
-	-	12,143,338
-	1,448,065	-
-	923,635	-
-	3,640,757	-
-	8,127,640	-
<u>-</u>	<u>14,140,097</u>	<u>12,143,338</u>
40,855	40,855	-
13,778,499	123,590,001	2,757,213
-	286,392	135,367
839	7,552	-
(7,433,584)	(62,604,483)	(2,282,684)
<u>351,643</u>	<u>2,802,938</u>	<u>920,012</u>
<u>6,697,397</u>	<u>64,082,400</u>	<u>1,529,908</u>
<u>6,738,252</u>	<u>78,263,352</u>	<u>13,673,246</u>
<u>8,463,547</u>	<u>105,258,356</u>	<u>25,948,579</u>
-	533,110	-
<u>12,676</u>	<u>241,905</u>	<u>-</u>
<u>12,676</u>	<u>775,015</u>	<u>-</u>

Continued

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023
(Concluded)

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Liabilities and Net Position			
Current Liabilities:			
Accounts Payable	\$ 453,582	\$ 345,463	\$ 218,209
Retainage Payable	902	-	-
Accrued Expenses	24,043	25,917	1,028
Due to Other Governments	135,563	9,110	-
Leases Payable	50,074	51,755	-
Bonds and Loans Payable	-	1,435,899	-
OPEB Liability	32,548	38,612	2,086
Compensated Absences	103,766	94,758	-
Customer Deposits	747,804	587,241	113,020
Over Recovery of Power Costs	3,035,398	-	-
Unearned Revenue	-	-	-
Advances from Other Funds	-	-	235,391
Total Current Liabilities	4,583,680	2,588,755	569,734
Long-Term Liabilities:			
Leases Payable	141	984	-
Bonds Payable	-	14,516,134	-
Compensated Absences	173,425	318,858	-
OPEB Liability	606,155	1,098,280	26,387
Net Pension Liability	333,399	381,146	-
Total Long-Term Liabilities	1,113,120	16,315,402	26,387
Total Liabilities	5,696,800	18,904,157	596,121
Deferred Inflows of Resources			
Pension Deferred Inflow	15	-	-
OPEB Deferred Inflow	647,069	889,999	29,604
Total Deferred Inflows of Resources	647,084	889,999	29,604
Net Position			
Net Investment in Capital Assets Restricted for Capital Improvements	6,779,820	34,484,730	1,300
Restricted for Debt Service	-	11,768,397	-
Unrestricted	-	923,635	-
	6,485,972	10,587,226	(237,697)
Total Net Position	\$ 13,265,792	\$ 57,763,988	\$ (236,397)

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental Activities -	
Stormwater		Internal	
Utility		Service	
Fund	Totals	Funds	
\$ 27,421	\$ 1,044,675	\$ 558,567	
-	902	-	
3,258	54,246	-	
-	144,673	-	
280	102,109	34,271	
-	1,435,899	250,000	
4,739	77,985	-	
13,797	212,321	-	
-	1,448,065	-	
-	3,035,398	-	
-	-	6,229,880	
-	235,391	-	
<u>49,495</u>	<u>7,791,664</u>	<u>7,072,718</u>	
141	1,266	35,501	
-	14,516,134	10,892,715	
20,346	512,629	-	
82,568	1,813,390	-	
-	714,545	-	
<u>103,055</u>	<u>17,557,964</u>	<u>10,928,216</u>	
<u>152,550</u>	<u>25,349,628</u>	<u>18,000,934</u>	
-	15	-	
134,306	1,700,978	-	
<u>134,306</u>	<u>1,700,993</u>	<u>-</u>	
6,688,333	47,954,183	1,442,584	
-	11,768,397	-	
-	923,635	400,000	
1,501,034	18,336,535	6,105,061	
<u>\$ 8,189,367</u>	<u>\$ 78,982,750</u>	<u>\$ 7,947,645</u>	

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Operating Revenues			
Charges for Services	\$ 9,941,605	\$ 15,266,845	\$ 2,795,760
Operating Expenses			
Purchased Power	4,810,654	-	-
Plant Operations	-	2,705,792	-
Distribution and Collection	1,432,415	2,505,900	2,307,499
Administration and General	1,647,464	2,720,820	489,068
Depreciation and Amortization	629,304	2,677,019	200
Total Operating Expenses	<u>(8,519,837)</u>	<u>(10,609,531)</u>	<u>(2,796,767)</u>
Operating Income (Loss)	<u>1,421,768</u>	<u>4,657,314</u>	<u>(1,007)</u>
Non-Operating Revenues (Expenses)			
Operating Grants	-	-	-
Investment Earnings	98,173	239,513	-
Interest Expense and Amortization of Debt Related Items	(71)	(255,699)	-
Miscellaneous Income	264,836	8,238	-
Total Non-Operating Revenues (Expenses)	<u>362,938</u>	<u>(7,948)</u>	<u>-</u>
Income (Loss) Before Capital Contributions and Transfers	<u>1,784,706</u>	<u>4,649,366</u>	<u>(1,007)</u>
Capital Contributions and Transfers			
Capital Contributions	803,525	2,770,519	-
Transfers in	-	-	-
Transfers (out)	(1,475,231)	(2,755,283)	-
Net Capital Contributions and Transfers	<u>(671,706)</u>	<u>15,236</u>	<u>-</u>
Change in Net Position	1,113,000	4,664,602	(1,007)
Net Position, Beginning of the Year	<u>12,152,792</u>	<u>53,099,386</u>	<u>(235,390)</u>
Net Position, End of Year	<u>\$ 13,265,792</u>	<u>\$ 57,763,988</u>	<u>\$ (236,397)</u>

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental
Stormwater		Activities -
Utility		Internal
Fund	Totals	Service
		Funds
\$ 2,193,140	\$ 30,197,350	\$ 5,644,039
-	4,810,654	-
-	2,705,792	-
-	6,245,814	-
546,621	5,403,973	5,080,559
520,239	3,826,762	290,791
<u>(1,066,860)</u>	<u>(22,992,995)</u>	<u>(5,371,350)</u>
1,126,280	7,204,355	272,689
-	-	234,042
14,050	351,736	670,804
(3)	(255,773)	(441,125)
-	273,074	-
<u>14,047</u>	<u>369,037</u>	<u>463,721</u>
1,140,327	7,573,392	736,410
-	3,574,044	-
-	-	694,800
<u>(230,796)</u>	<u>(4,461,310)</u>	<u>-</u>
<u>(230,796)</u>	<u>(887,266)</u>	<u>694,800</u>
909,531	6,686,126	1,431,210
7,279,836	72,296,624	6,516,435
<u>\$ 8,189,367</u>	<u>\$ 78,982,750</u>	<u>\$ 7,947,645</u>

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Cash Flows from Operating Activities			
Cash Received from Customers, Including			
Cash Deposits	\$ 14,088,699	\$ 15,037,683	\$ 2,761,791
Cash Paid to Suppliers	(7,621,595)	(6,016,952)	(2,671,391)
Cash Paid for Salaries and Administrative Costs	(1,449,158)	(2,320,256)	(131,538)
Net Cash Provided by (Used in) Operating Activities	5,017,946	6,700,475	(41,138)
Cash Flows from Non-Capital Financing Activities			
Transfers in	-	-	75,638
Transfers (out)	(1,475,231)	(2,755,283)	-
Transfers Operation	-	-	-
Net Cash Provided by (Used in) Non-Capital Financing Activities	(1,475,231)	(2,755,283)	75,638
Cash Flows from Capital and Related Financing Activities			
Capital Contributions/Grants	803,525	437,835	-
Connection/Impact Fees	-	2,595,836	-
Property, Plant and Equipment Acquisitions	(703,361)	(608,221)	-
Proceeds from Debt	97,686	102,721	-
Principal Payments on Debt	(94,639)	(2,071,384)	-
Interest Paid	(71)	(255,699)	-
Miscellaneous Income	264,836	8,238	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	367,976	209,326	-
Cash Flows from Investing Activities			
Net Investment Activity	95,283	239,504	-
Total Cash Flows from Investing Activities	95,283	239,504	-
Net Increase (Decrease) in Cash and Cash Equivalents	4,005,974	4,394,022	34,500
Cash and Cash Equivalents, Beginning of Year	5,978,754	20,591,112	109,596
Cash and Cash Equivalents, End of Year	\$ 9,984,728	\$ 24,985,134	\$ 144,096

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental Activities -	
Stormwater Utility Fund	Totals	Internal Service Funds	
\$ 2,170,415	\$ 34,058,588	\$ 5,606,877	
(192,125)	(16,502,063)	(4,970,508)	
(381,214)	(4,282,166)	-	
<u>1,597,076</u>	<u>13,274,359</u>	<u>636,369</u>	
-	75,638	694,800	
(230,796)	(4,461,310)	-	
-	-	(254,155)	
<u>(230,796)</u>	<u>(4,385,672)</u>	<u>440,645</u>	
-	1,241,360	-	
-	2,595,836	-	
(500,229)	(1,811,811)	(241,597)	
839	201,246	-	
(1,087)	(2,167,110)	(29,144)	
(3)	(255,773)	(441,125)	
-	273,074	-	
<u>(500,480)</u>	<u>76,822</u>	<u>(711,866)</u>	
14,048	348,835	670,788	
<u>14,048</u>	<u>348,835</u>	<u>670,788</u>	
879,848	9,314,344	1,035,936	
<u>669,265</u>	<u>27,348,727</u>	<u>23,341,547</u>	
<u>\$ 1,549,113</u>	<u>\$ 36,663,071</u>	<u>\$ 24,377,483</u>	

Continued

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Concluded)

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
<u>Shown in the Financial Statements as</u>			
Pooled Cash and Investments	\$ 9,236,924	\$ 11,705,861	\$ 31,076
Non-Current Restricted Cash:			
Unspent Debt Proceeds	-	-	-
Customer Deposits	747,804	587,241	113,020
Sinking	-	923,635	-
Water Impact Fees	-	3,640,757	-
Wastewater Impact Fees	-	8,127,640	-
Total	\$ 9,984,728	\$ 24,985,134	\$ 144,096
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	\$ 1,421,768	\$ 4,657,314	\$ (1,007)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	629,304	2,677,019	200
Power Costs Recovered in Advance (Returned)	3,887,982	-	-
Pension and OPEB Related Costs	(202,130)	(237,090)	(9,102)
Changes in Assets Decrease (Increase) and Liabilities Increase (Decrease):			
Accounts Receivable - Net	225,907	(255,544)	(37,393)
Inventories	(218,507)	(36,117)	-
Prepaid Items	5,250	(5,250)	-
Due from Other Governments	-	-	-
Accounts Payable and Accrued Liabilities	(763,272)	(122,256)	13,517
Due to Other Governments	(12,782)	1,714	-
Compensated Absences	16,471	4,432	(10,777)
Retainage Payable	-	(10,129)	-
Customer Deposits	27,955	26,382	3,424
Total Adjustments	3,596,178	2,043,161	(40,131)
Net Cash Provided by (Used in) Operating Activities	\$ 5,017,946	\$ 6,700,475	\$ (41,138)
<u>Non-Cash Items - None</u>			

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental Activities -	
Stormwater Utility Fund	Totals	Internal Service Funds	
\$ 1,549,113	\$ 22,522,974	\$ 12,234,145	
-	-	12,143,338	
-	1,448,065	-	
-	923,635	-	
-	3,640,757	-	
-	8,127,640	-	
<u>\$ 1,549,113</u>	<u>\$ 36,663,071</u>	<u>\$ 24,377,483</u>	
\$ 1,126,280	\$ 7,204,355	\$ 272,689	
520,239	3,826,762	290,791	
-	3,887,982	-	
(20,674)	(468,996)	-	
(22,705)	(89,735)	(37,162)	
-	(254,624)	-	
-	-	(3,860)	
(20)	(20)	-	
(15,161)	(887,172)	113,911	
-	(11,068)	-	
9,117	19,243	-	
-	(10,129)	-	
-	57,761	-	
<u>470,796</u>	<u>6,070,004</u>	<u>363,680</u>	
<u>\$ 1,597,076</u>	<u>\$ 13,274,359</u>	<u>\$ 636,369</u>	

See accompanying notes.

**CITY OF MOUNT DORA, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2023**

Assets	
Cash and Other Short Term	\$ 10,341
Investments:	
Money Market Funds	842,399
Fixed Income Mutual Funds	11,042,947
Equities Mutual Funds	25,636,213
Real Estate Investment Trust	5,289,106
Total Investments	42,810,665
Total Assets	42,821,006
 Liabilities - Payables	 27,449
 Net Position	
Restricted for Pensions	\$ 42,793,557

See accompanying notes.

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Additions

Contributions:		
Employee	\$	355,676
Employer		916,353
State of Florida		322,563
Total Contributions		<u>1,594,592</u>

Investment Income:		
Investment Earnings (Losses)		3,776,941
(Less Investment Management Fees)		<u>(129,661)</u>
Net Investment Income (Loss)		<u>3,647,280</u>

Total Additions		<u>5,241,872</u>
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Deductions

Pension Benefit Payments and Refunds		2,675,352
General and Administrative		<u>97,893</u>
(Total Deductions)		<u>(2,773,245)</u>

Net Increase		2,468,627
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Net Position, Beginning of Year		<u>40,324,930</u>
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Net Position, End of Year	\$	<u><u>42,793,557</u></u>
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See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

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

Reporting Entity

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

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

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, be included within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board, and: (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the City. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

■ **Blended Component Units**

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

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

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

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

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct expenses, or a given function or segment, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses are allocated automatically and certain indirect costs are included in program expenses reported for individual functions and activities. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation. Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally-dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

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

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

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

The City operates the following major governmental funds:

■ **Governmental Funds**

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

- The **General Fund** is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **Fire Assessment Fee Fund** accounts for receipts and disbursements of the fire assessment fees which are restricted for fire protection.
- The **Other Capital Projects Fund** accounts for the intermittent resources that are restricted, committed or assigned for constructing multi-year public buildings and renovations.

■ **Proprietary Funds**

The Proprietary funds are used to account for a government's ongoing activities, which are similar to those found in the private sector, where the determination of changes in net position is necessary or useful to sound financial administration.

The City reports the following major proprietary funds:

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

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

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

Summary of Significant Accounting Policies

Proprietary Funds

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

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

Budgets and Budgetary Accounting

The City’s procedures in preparing and adopting the annual budget, which is adopted on a basis consistent with generally accepted accounting principles, are as follows:

- The City Manager is responsible for preparing a proposed operating budget for the upcoming year prior to September 30 that includes estimated revenues, proposed expenditures, and other financing sources and uses.
- Public hearings are held to obtain taxpayer comments and suggestions. The budget is enacted through passage of a resolution.
- Budgetary controls are set at the fund level and the City Manager is authorized to transfer budgeted amount within any fund or department, but may not revise total fund expenditures without the approval of the City Council. The budgetary data presented agrees with the originally adopted budget, as amended by the City Council.
- Formal budgetary integration is employed as a management control device during the year for all funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. For funds with a legally adopted budget (i.e., the governmental fund types), the level at which expenditures may not legally exceed the amount budgeted is the fund level. Appropriations lapse at the end of the year and are re-appropriated in the ensuing year’s budget. Budgets are legally adopted for the governmental fund types and are adopted on a “pro forma” basis for the proprietary funds (enterprise funds and internal service funds).

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Pooled Cash and Investments

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

Each fund utilizing the pooled cash and investments account participates on a dollar-equivalent basis. Interest is distributed quarterly based on average cash balances. The nature of the pooled accounts permits temporary negative cash balances upon overdrawing of cash available in individual funds, which is presented as interfund receivables and payables. The investments of the pension trust funds, bond proceeds, and the electric fund rate stabilization account are held separately from those of other City funds. Investments, including pension funds, are stated at fair value - quoted market price or the best available estimate.

Receivables (Net)

Receivables include amounts due from utility customers, third-party collectors of taxes and miscellaneous sources. Receivables and revenues are reported net of an allowance for uncollectible accounts. Allowances are reported when accounts are proven to be uncollectible. Allowances for uncollectible accounts netted with accounts receivable were \$605 for the General Fund; \$64,229 for the Electric Utility Fund; \$31,696 for the Water & Wastewater Fund; \$9,661 for the Sanitation Fund; and \$6,236 for the Stormwater Utility Fund as of September 30, 2023.

Interfund Receivables and Payables, and Transfers

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

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

Capital Grants and Contributions

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

Inventory

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Prepaid Items

Payments made to vendors for services that will benefit periods beyond September 30 are recorded as prepaid items. Prepaids are accounted for by use of the consumption method.

Capital Assets

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital asset purchases are recorded as capital outlay expenditures in the fund level governmental funds in the year of acquisition.

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

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

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

Compensated Absences

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

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

Deferred Inflows and Outflows of Resources

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

Fund Balance (Deficits)/Net Position Disclosure

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

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

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

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

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

The City updated the Fund Balance Policy with Resolution No. 2023-43. The policy established the following minimum reserve balance targets of the City’s funds. These targets are based on current fiscal year operating expenditures and transfers out less non-recurring capital budgeted for the funds:

<u>Fund</u>	<u>Minimum Percent</u>
General	17%
Community Redevelopment Agency	25%
Northeast Community Redevelopment Agency	25%
Building Division	25%
Electric	17%
Water and Wastewater	17%
Sanitation	17%
Stormwater	17%
Self Insurance	33%

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

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

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

Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit municipalities to levy property taxes at a rate of up to 10 mills (a mill is \$1 of taxes per \$1,000 of taxable value). The millage rate assessed by the City for the fiscal year ended September 30, 2023, was 5.9603 mills.

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

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

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

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

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

Legal Compliance – Budgets

Budgets and Budgetary Accounting

The annual operating budget serves as legal authorization for expenditures and the proposed means of financing them. The 2022-23 annual operating budgets were prepared for all funds, except Pension Trust Funds.

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

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

On-Behalf Payments for Fringe Benefits

The City receives on-behalf payments from the State of Florida to be used for Police Officers' and Firefighters' Retirement Plan Contributions. For the fiscal year ended September 30, 2023, the On-Behalf payments to the City totaled \$160,447 for the Police Officers' Retirement Plan and \$162,116 for the Firefighters' Retirement Plan. Such payments are recorded as intergovernmental revenue and public safety expenditures.

Note 2 - Cash and Investments

Pooled Cash and Investments

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Cash Deposits

As of September 30, 2023, the City's pooled cash deposits were entirely covered by federal depository insurance or by the banking network provided by Chapter 280 of the Florida Statutes. Florida Statutes provide for collateral pooling by banks and savings and loans, and limit local government deposits to "authorized depositories." Therefore, all pooled cash deposits held by banks can be classified as fully insured.

Restricted Cash

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

Investments

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

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

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

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

Fair Value

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

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

City Investments

<u>Type Investment</u>	<u>Fair Value</u>	<u>Active Markets for Identical Assets (Level 1)</u>	<u>Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
City Investments by Fair Value Level				
Florida Municipal Investment Trust Fund	\$ 5,087,450	-	\$ 5,087,450	-
Total City Investments by Fair Value Level	<u>5,087,450</u>	<u>\$ -</u>	<u>\$ 5,087,450</u>	<u>\$ -</u>
City Investments Measured at Amortized Cost				
Florida SAFE Stable NAV	35,804,285			
Florida PRIME	15,175,964			
Certificate of Deposits	4,000,000			
Money Market Accounts	<u>8,841,296</u>			
Total Investments Measured at Amortized Cost	<u>63,821,545</u>			
Total City Investments	<u>\$ 68,908,995</u>			

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

Pension Investments

<u>Type Investment</u>	<u>Fair Value</u>	<u>Active Markets for Identical Assets (Level 1)</u>	<u>Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Pension Investments by Fair Value Level				
Fixed Income Mutual Funds	\$ 11,042,947	\$ 11,042,947	\$ -	\$ -
Equities Mutual Funds	<u>25,636,213</u>	<u>25,636,213</u>	-	-
Total Pension Investments by Fair Value Level	<u>36,679,160</u>	<u>\$ 36,679,160</u>	<u>\$ -</u>	<u>\$ -</u>
Pension Investments Measured at Net Asset Value (NAV)				
Real Estate Investment Trusts	<u>5,289,106</u>			
Total Investments Measured at NAV	<u>5,289,106</u>			
Pension Investments Measured at Amortized Cost				
Money Market Accounts	<u>842,399</u>			
Total Investments Measured at Amortized Cost	<u>842,399</u>			
Total Pension Investments	<u>\$ 42,810,665</u>			

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

The following is a summary of pooled cash and investments held by the City as of September 30, 2023:

<u>Type</u>	<u>Fair Value</u>	<u>Maturities</u>			
		<u>1 Year or Less</u>	<u>1-5 Years</u>	<u>5-10 Years</u>	<u>10+ Years</u>
Florida Municipal Investment Trust Fund	\$ 5,087,450	\$ -	\$ 5,087,450	\$ -	\$ -
Local Government Surplus Trust Fund	15,175,964				
FL SAFE Investment Trust Fund	35,804,285				
Money Market Funds	8,841,296				
Certificates of Deposits	<u>4,000,000</u>				
Total Investments	68,908,995				
Demand Deposits	35,400,663				
Petty Cash	<u>30,610</u>				
Total	<u>\$ 104,340,268</u>				

The following is a summary of pension investments held by the City as of September 30, 2023:

<u>Type</u>	<u>Fair Value</u>	<u>Maturities</u>			
		<u>1 Year or Less</u>	<u>1-5 Years</u>	<u>5-10 Years</u>	<u>10+ Years</u>
Money Market Accounts	\$ 842,399	\$ 842,399	\$ -	\$ -	\$ -
Fixed income					
Mutual funds	11,042,947	472,709	4,472,613	5,177,171	920,454
Equities Mutual funds	25,636,213				
Real Estate Investment Trust	<u>5,289,106</u>				
Total Investments	<u>\$ 42,810,665</u>				

Interest Rate Risk—To mitigate interest rate risk, the City’s Investment Policy requires that the investment portfolio structure maturities to meet the City’s cash needs for ongoing operations and that operating funds be invested primarily in short-term securities. Of the total Cash and Investments outstanding at year-end, 90% have maturities of one year or less. The City’s policy requires that individual securities have maturities no greater than five years and two months. The Local Government Surplus Funds Trust Fund (Florida Prime) had a weighted average maturity of 35 days as of September 30, 2023. The Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund has 0.70 year weighted average maturity and the 1-3 Year High Quality Bond Fund has 1.60 year weighted average maturity. The Pension Investment Policies do not restrict maturities.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Credit Quality Risk—To mitigate credit risk, the City invests primarily in U.S. Federal Agency obligations and State of Florida Qualified Public Depositories, Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund (\$1,727,126) and the 1-3 Year High Quality Bond Fund (\$3,360,324), which are AAAs/S1 and AAAs/S2 rated funds. The Local Government Surplus Funds Trust Fund (Florida Prime) is an AAAM money market fund. All Federal Agency Bonds held at year-end had AAA rating. All of these investments meet the criteria under the City’s Pooled Investment Policy. Under that policy, the credit risk is mitigated by: (1) limiting investments to the safest types of securities; (2) pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which any entity will do business; and (3) diversifying the investment portfolio so that the potential losses on individual securities will be minimized. The Pension Investment Policies restricts bond investments to investment grade quality. The pension funds do not have any direct investments in fixed income securities.

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

Concentration of Credit Risk—The City’s Investment Policy requires that investments be diversified by security type, maturity and institution. The allocation limits and security types do not apply to the investment of debt proceeds which have been invested in the FL SAFE investment fund. A maximum of 100% of available funds may be invested in United States Government Securities and the State Board of Administration’s Local Government Surplus Funds Trust Fund. A maximum of 50% of available funds may be invested in non-negotiable interest-bearing time certificates of deposit and money market funds. A maximum of 40% of available funds may be invested in intergovernmental investment pools. The Pension Investment Policies do not restrict individual investment concentrations. The Pension Fund investment policies restrict that not more than 5% of the plan’s assets, at the time of purchase, shall be invested in the equities of one company, and restricts the value of bonds issued by any single corporation shall not exceed 3% of the total fund. At September 30, 2023, the three pension plans did not have any direct investments in equities or fixed income investments.

Investments in Entities that Calculate Net Asset Value Per Share

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

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

Note 3 - Capital Assets

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

	Beginning Balance *	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land and Improvements	\$ 8,033,653	\$ 840	\$ -	\$ 8,034,493
Historical Art Collection	12,000	-	-	12,000
Construction in Progress	7,229,577	1,166,131	(5,872,517)	2,523,191
Total Capital Assets, Not Being Depreciated	15,275,230	1,166,971	(5,872,517)	10,569,684
Capital Assets, Being Depreciated:				
Buildings and Improvements	21,030,491	11,017,262	-	32,047,753
Infrastructure	39,875,840	140,410	-	40,016,250
Equipment, Furniture, Fixtures, and Vehicles	14,727,404	893,263	(383,096)	15,237,571
Media Collection	750,604	104,402	(106,466)	748,540
Right to Use Intangible Assets:				
Right to Use Software Subscriptions	250,628	54,638	-	305,266
Right to Use Leased Buildings	205,061	53,046	-	258,107
Right to Use Leased Equipment	88,219	4,916	-	93,135
Total Capital Assets, Being Depreciated	76,928,247	12,267,937	(489,562)	88,706,622
Less Accumulated Depreciation/Amortization:				
Buildings and Improvements	(14,499,321)	(930,776)	-	(15,430,097)
Infrastructure	(19,938,518)	(1,372,980)	-	(21,311,498)
Equipment	(9,124,911)	(1,190,742)	329,006	(9,986,647)
Media Collection	(600,769)	(51,981)	106,466	(546,284)
Right to Use Intangible Assets:				
Right to Use Software Subscriptions	-	(140,449)	-	(140,449)
Right to Use Leased Buildings	(69,299)	(75,186)	-	(144,485)
Right to Use Leased Equipment	(14,703)	(33,123)	-	(47,826)
Total Accumulated Depreciation/Amortization	(44,247,521)	(3,795,237)	435,472	(47,607,286)
Total Capital Assets Being Depreciated, Net	32,680,726	8,472,700	(54,090)	41,099,336
Governmental Activities Capital Assets, Net	\$ 47,955,956	\$ 9,639,671	\$ (5,926,607)	\$ 51,669,020

*The beginning balance above was restated by the addition of \$250,628 in the asset class Right to Use Software Subscriptions due to the effects of implementing GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITAs)*, in 2023.

Depreciation and amortization expense was charged to the following functions/programs:

Depreciation and Amortization Expense – Governmental Activities	
General Government and Administration	\$ 743,506
Public Safety	1,022,913
Transportation	666,243
Culture and Recreation	1,071,784
Capital Assets Held by the Internal Service	
Funds are Charged to the Various Functions:	
Based Upon Their Usage of the Assets	290,791
Total Depreciation and Amortization Expense – Governmental Activities	\$ 3,795,237

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Capital asset activity of business-type activities for the year ended September 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,713,847	\$ -	\$ -	\$ 7,713,847
Construction in Progress	4,509,712	826,497	(2,533,272)	2,802,937
Total Capital Assets, Not Being Depreciated	<u>12,223,559</u>	<u>826,497</u>	<u>(2,533,272)</u>	<u>10,516,784</u>
Capital Assets, Being Depreciated:				
Buildings	19,381,572	-	-	19,381,572
Infrastructure	87,727,964	3,012,094	-	90,740,058
Equipment	5,282,671	503,402	(31,548)	5,754,525
Right to Use Intangible Assets:				
Right to Use Leased Buildings	180,245	106,147	-	286,392
Right to Use Leased Equipment	7,154	398	-	7,552
Total Capital Assets, Being Depreciated	<u>112,579,606</u>	<u>3,622,041</u>	<u>(31,548)</u>	<u>116,170,099</u>
Less Accumulated Depreciation/Amortization:				
Buildings	(7,585,727)	(477,835)	-	(8,063,562)
Infrastructure	(47,509,963)	(2,917,752)	-	(50,427,715)
Equipment	(3,590,717)	(363,337)	31,548	(3,922,506)
Right to Use Intangible Assets:				
Right to Use Leased Buildings	(90,122)	(96,700)	-	(186,822)
Right to Use Leased Equipment	(1,192)	(2,686)	-	(3,878)
Total Accumulated Depreciation/Amortization	<u>(58,777,721)</u>	<u>(3,858,310)</u>	<u>31,548</u>	<u>(62,604,483)</u>
Total Capital Assets Being Depreciated, Net	<u>53,801,885</u>	<u>(236,269)</u>	<u>-</u>	<u>53,565,616</u>
Business-Type Activities Capital Assets, Net	<u>\$ 66,025,444</u>	<u>\$ 590,228</u>	<u>\$ (2,533,272)</u>	<u>\$ 64,082,400</u>

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

Depreciation and amortization expense was charged to the following functions/programs:

Depreciation and Amortization Expense – Business-Type	
Electric Utility	\$ 629,304
Water and Wastewater Utility	2,708,567
Sanitation	200
Stormwater Utility	<u>520,239</u>
Total Depreciation and Amortization Expense – Business-Type	<u>\$ 3,858,310</u>

Note 4 - Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2023, was as follows:

	Beginning Balance *	Additions	Reductions	Ending Balance	Due within One Year
Governmental Activities					
Revenue Bonds and Notes:					
Improvement Revenue,					
Bonds, 2011 (Direct Placement)	\$ 620,600	\$ -	\$ (307,300)	\$ 313,300	\$ 313,300
CRA Revenue Bond, 2013 (Direct Placement)	1,098,000	-	(173,000)	925,000	177,000
Capital Improvement					
Revenue Note, 2018 (Direct Borrowing)	1,175,000	-	(180,000)	995,000	185,000
Fire Protection Assessment					
Revenue Bonds, Series 2018	19,665,000	-	(420,000)	19,245,000	440,000
Premium	393,589	-	(75,026)	318,563	-
Discount	(234,740)	-	6,936	(227,804)	-
Capital Improvement Revenue					
Bonds, Series 2018	11,490,000	-	(240,000)	11,250,000	250,000
Premium	74,196	-	(18,475)	55,721	-
Discount	(167,326)	-	4,320	(163,006)	-
Total Revenue Bonds and Notes	34,114,319	-	(1,402,545)	32,711,774	1,365,300
Leases Payable	213,012	42,680	(96,534)	159,158	108,052
SBITAs Payable	250,628	54,638	(160,461)	144,805	144,805
Financed Purchases:					
Police Radios	360,500	-	(57,263)	303,237	58,323
Other Liabilities:					
Compensated Absences	2,895,413	935,101	(1,143,842)	2,686,672	717,509
Net Pension Liability	188,487	5,398,883	-	5,587,370	-
OPEB Liability	9,606,428	-	(4,482,906)	5,123,522	336,084
Total Other Liabilities	12,690,328	6,333,984	(5,626,748)	13,397,564	1,053,593
Governmental Activity					
Long-Term Liabilities	\$ 47,628,787	\$ 6,431,302	\$ (7,343,551)	\$ 46,716,538	\$ 2,730,073

*The beginning balance above was restated by the addition of \$250,628 in SBITAs Payable due to the effects of implementing GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITAs)* in 2023.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Business-Type Activities					
Revenue Bonds:					
2006 Serial Bonds (Direct Placement)	\$ 1,570,000	\$ -	\$ (1,570,000)	\$ -	\$ -
Issuance Discount	(3,998)	-	3,998	-	-
Fair Value of Interest Swap	32,577	-	(32,577)	-	-
2014 Serial Bonds (Direct Placement)	6,527,000	-	(152,000)	6,375,000	987,000
WW351440 SRF Loan (Direct Borrowing)	1,609,001	-	(94,654)	1,514,347	95,412
DW351450 SRF Loan (Direct Borrowing)	1,332,389	-	(75,933)	1,256,456	76,858
WW351490 SRF Loan (Direct Borrowing)	1,925,754	-	(100,708)	1,825,046	101,779
DW3514A0 SRF Loan (Direct Borrowing)	1,586,068	-	(74,032)	1,512,036	75,005
WW351470 SRF Loan (Direct Borrowing)	2,067,943	-	(98,795)	1,969,148	99,845
Note Payable - LCBOCC	1,308,097	191,903	-	1,500,000	-
Total Revenue Bonds	17,954,831	191,903	(2,194,701)	15,952,033	1,435,899
Leases Payable	99,018	99,587	(95,230)	103,375	102,109
Other Liabilities:					
Compensated Absences	705,707	436,611	(417,368)	724,950	212,321
Net Pension Liability	8,154	706,391	-	714,545	-
OPEB Liability	2,931,577	-	(1,040,202)	1,891,375	77,985
Total Other Liabilities	3,645,438	1,143,002	(1,457,570)	3,330,870	290,306
Total Business-Type Activities	\$ 21,699,287	\$ 1,434,492	\$ (3,747,501)	\$ 19,386,278	\$ 1,828,314

Other Liabilities

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

Capital Improvement Refunding Revenue Bonds, Series 2011

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

The Series 2011 Bonds are payable from a secured lien and pledge of the Florida Communications Services Tax Imposed pursuant to Section 203.01(1)(a)2, Florida Statutes and the public services tax pursuant to Section 166.2331, Florida Statutes. Annual principal and interest on the bonds are expected to require approximately 15% of such tax revenue and are payable through 2024. Principal and interest for the current year was \$319,402. Pledged revenues available for debt service totaled \$2,686,319 for the year. At year-end, pledged future revenues totaled \$319,409, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability on these bonds at year-end.

CRA Redevelopment Revenue Note, Series 2013

In May 2013, the City issued CRA Redevelopment Revenue Note, Series 2013, (Series 2013 Note) through a direct borrowing in the amount of \$2,500,000, with a fixed interest rate of 2.17%. The proceeds were used to fund the Downtown Streetscape Project and to pay issuance costs. The Series 2013 Note is payable from a secured lien and pledge of the Community Redevelopment Agency revenues with a secondary pledge of public services tax pursuant to Section 166.2331, Florida Statutes. Annual principal and interest on the bonds are expected to require approximately 35% of such tax revenue and are payable through 2028.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Pledged revenues available for debt service totaled \$655,283 for the year. Principal and interest for the current year was \$195,894. At year-end, pledged future revenues totaled \$981,095, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability on these bonds at year-end.

Capital Improvement Revenue Note, Series 2018

In August 2018, the City authorized Series 2018, Capital Improvement Revenue Note through a direct borrowing in the amount not to exceed \$4,000,000. The proceeds are to be used for financing the acquisition and improvement of surface lot parking projects. The note is a draw-down note. Proceeds of the 2018 Note may be drawn by the City on a monthly basis in minimum amounts of \$100,000 during the initial eighteen months of the 2018 Note. The City made an initial draw of \$865,000 on the date of issuance of the 2018 Note. During fiscal year 2020, the City made a second draw of \$650,000. The total principal and interest paid in the current year was \$222,065 with an estimated final maturity date of September 30, 2028. The interest rate is fixed at 3.58% for the term of the loan.

Capital Improvement Revenue Bonds, Series 2018

In November 2018, the City issued the Capital Improvement Revenue Bonds, Series 2018 in the amount of \$12,160,000. The issuance consists of \$3,935,000 of serial bonds with maturities beginning November 1, 2019 through November 1, 2032 at a fixed interest rate of 4% and \$8,225,000 of term bonds with maturity dates of November 1, 2035, November 1, 2038, November 1, 2043, and November 1, 2048 at a fixed rate of 4.0%. The Series 2018 bonds are payable from Non-Ad Valorem revenues budgeted and appropriated by the City for the purposes of payment of the debt service on the Series 2018 Bonds. The proceeds of the bonds are to be used to construct a public works building and for other municipal capital improvements as approved by the City Council. The Series 2018 Bonds maturing on or before November 1, 2028 are not subject to redemption prior to maturity. The Series 2018 Bonds maturing after November 1, 2028 are subject to redemption prior to their stated dates of maturity at the option of the City in whole or part, from such maturities selected by the City on November 1, 2028 or any date thereafter, at a redemption price equal to 100% of the principal amount and accrued interest to the date fixed for redemption and without premium. The Series 2018 (Term) Bonds maturing on November 1, 2035, 2038, 2043, and 2048 have mandatory redemptions beginning in 2033 and ending in 2043. The total principal and interest paid in the current year was \$694,800.

Fire Protection Assessment Revenue Bonds, Series 2018

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Annual principal and interest on the bonds are expected to require approximately 62% of such revenue and are payable through 2048. Principal and interest for the current year was \$1,243,263. At year-end, pledged future revenues totaled \$31,137,788, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability due on these bonds at year-end.

Utility Bonds

The Series 2014 Revenue Bonds were issued July 2014 in the amount of \$7,560,000 at a fixed rate of 2.95% for various water and wastewater projects. The Series 2014 Bonds are payable from and secured by a pledge of and lien on the revenues derived from operations of the water and wastewater system. Annual principal and interest on the bonds are expected to require approximately 19% of such revenue and are payable through 2029. Principal and interest for the current year was \$344,547. At year-end, pledged future revenues totaled \$7,049,105, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability due on these bonds at year-end.

State Revolving Fund Loans – Florida Department of Environmental Protection

Clean Water – WW351440

During 2017, the City authorized a State Revolving Fund Loan (WW351440) through a direct borrowing to finance construction costs to construct wastewater collection, transmission and reuse transmission facilities as part of the approved U.S. 441/State Route 46 Intersection Utilities Line Location. The final principal amount of the loan is \$1,981,087. Principal and Interest payments are due semiannually beginning on October 15, 2018 and semiannually thereafter on April 15 and October 15 of each year until April 15, 2038. Interest is payable at a rate of 0.80%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Note, Series 2014. Annual principal and interest on the loan is expected to require approximately 0.2% of such revenue and are payable through April 15, 2038. At year-end, pledged future revenue totaled \$1,610,049, which was equal to the current amount of principal and interest remaining on the loan.

Drinking Water – DW351450

During 2017, the City authorized a State Revolving Fund Loan (DW351450) through a direct borrowing to finance construction costs to construct water line improvements as part of the approved State Route 46 Utilities Extension. The final principal amount of the loan is \$1,591,757. Principal and Interest payments are due semiannually beginning on October 15, 2018 and semi-annually thereafter on April 15 and October 15 of each year until April 15, 2037. Interest is payable at a rate of 1.21%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Note, Series 2014. Annual principal and interest on the loan is expected to require approximately 0.2% of such revenue and are payable through April 15, 2038. At year-end, pledged future revenue totaled \$1,378,062, which was equal to the amount of principal and interest remaining on the loan.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Clean Water – WW351490

During 2019, the City received a State Revolving Fund Loan (WW351490) through a direct borrowing with a maximum loan amount of \$2,371,690 to finance construction costs related to the Mount Dora Apopka Reclaimed Water Interconnect. The City received \$1,397,136 of proceeds during fiscal year 2019 and drew down \$741,690 during fiscal year 2020 for a total of \$2,138,826. Principal and Interest payments are due semiannually beginning on June 15, 2020 and semiannually thereafter on June 15 and December 15 of each year until December 15, 2039. Interest is payable at a rate of 1.06%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Note, Series 2014. Annual principal and interest on the bonds are expected to require approximately 0.2% of such revenue and are payable through 2040. At year-end, pledged future revenue totaled \$1,994,116 which was equal to the amount of principal and interest remaining on the loan.

Clean Water – WW351470

During 2018, the City executed a State Revolving Fund Loan (CW351470) through a direct borrowing with a maximum loan amount of \$2,727,681 to finance construction costs related to the City of Mount Dora US 441 Utility Relocation Project. The City received \$669,341 of proceeds during fiscal year 2020 and drew down \$989,380 during fiscal year 2021 and \$477,098 during fiscal year 2022. Principal and Interest payments will be due semiannually beginning on May 15, 2021 and semiannually thereafter on June 15 and December 15 of each year until December 15, 2041. Interest will be payable at a rate of 1.06%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Note, Series 2014. Once the loan is fully drawn down expected principal to be repaid is \$2,727,681. Annual principal and interest on the bonds are expected to require approximately 0.25% of such revenue and are payable through 2041. At year-end, pledged future revenue totaled \$2,168,174 which was equal to the amount of principal drawn as of September 30, 2023.

Drinking Water – DW3514A0

During 2019, the City executed a State Revolving Fund Loan (DW3514A0) through a direct borrowing with a maximum loan amount of \$1,662,973 to finance construction costs related to the City of Mount Dora US 441 Utility Relocation Project. The City received \$615,567 of proceeds during fiscal year 2020, drew down \$527,513 in fiscal year 2021, and drew down \$486,901 in fiscal year 2022. Principal and Interest payments will be due semiannually beginning on June 15, 2021 and semiannually thereafter on June 15 and December 15 of each year until 2041. Interest will be payable at a rate of 1.31%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Note, Series 2014. Once the loan is fully drawn down expected principal to be repaid is \$1,662,973. Annual principal and interest on the bonds are expected to require approximately 0.25% of such revenue and are payable through 2041. At year-end, pledged future revenue totaled \$1,702,228 which was equal to the amount of principal drawn as of September 30, 2023.

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

Note Payable - Lake County

The City entered into a joint participation agreement with Lake County Board of County Commissioners. The joint participation agreement was for completion of Utility related improvements in the Wolf Branch Innovation District. This note payable has a 10-year term. The City has opted to repay the balance at the end of the 10 years. The balance of the loan at fiscal year-end is \$1,500,000.

Default Provisions

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

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

<u>Description of the Bonds</u>	<u>Purpose of the Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>
Governmental Activities				
Revenue Bonds and Notes:				
Improvement Revenue				
Refunding Bonds, Series 2011	Refunding	\$ 3,635,400	\$ 313,300	1.95%
CRA Revenue Note, Series 2013	Improvements	2,500,000	925,000	2.17%
Capital Improvement Revenue Note 2018	Improvements	1,515,000	995,000	4.00%
Fire Protection Assessment Revenue Bonds, Series 2018	Improvements	21,740,000	19,245,000	2.50% -5.00%
Capital Improvement Revenue Bonds, Series 2018	Improvements	<u>12,160,000</u>	<u>11,250,000</u>	4.00%
Total Bonds		<u>41,550,400</u>	<u>32,728,300</u>	
Financed Purchases:				
Lake County BOCC	Police Radios	<u>511,460</u>	<u>303,237</u>	N/A
Total Governmental Activities		<u>\$ 42,061,860</u>	<u>\$ 33,031,537</u>	

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

Description of the Bonds	Purpose of the Issue	Amount Issued	Amount Outstanding	Interest Rate
Business-Type Activities				
Revenue Bonds:				
Utility Revenue Bonds, Series 2014	Improvements	\$ 7,560,000	\$ 6,375,000	2.95%
WW351440 SRF Loan	Improvements	1,981,087	1,514,347	1.21%
DW351450 SRF Loan	Improvements	1,591,757	1,256,456	1.21%
DW351490 SRF Loan	Improvements	2,138,826	1,825,046	1.06%
WW351470 SRF Loan	Improvements	2,143,075	1,969,148	1.06%
DW3514A0 SRF Loan	Improvements	1,629,981	1,512,036	1.31%
Lake County BOCC	Job Growth Grant	1,308,097	1,500,000	0.00%
Total Business-Type Activities		<u>\$ 17,610,698</u>	<u>\$ 15,952,033</u>	

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

Year Ending September 30,	Governmental-Type Activities	
	Principal	Interest
2024	\$ 1,365,300	\$ 1,312,311
2025	1,086,000	1,267,916
2026	1,130,000	1,228,364
2027	1,174,000	1,187,068
2028	1,223,000	1,139,256
2029-2033	4,670,000	5,035,463
2034-2038	5,785,000	3,925,263
2039-2043	7,035,000	2,668,600
2044-2048	8,575,000	1,132,400
2049-2053	685,000	13,700
Total	<u>\$ 32,728,300</u>	<u>\$ 18,910,341</u>

Year Ending September 30,	Business-Type Activities	
	Principal	Interest
2024	\$ 1,435,899	\$ 274,248
2025	1,469,728	240,303
2026	1,504,610	205,449
2027	1,540,546	169,656
2028	1,576,537	132,894
2029-2039	5,060,489	289,596
2034-2038	2,552,780	122,646
2039-2043	811,443	14,906
Total	<u>\$ 15,952,033</u>	<u>\$ 1,449,698</u>

Conduit Debt

Periodically, the City will issue conduit debt to fulfill a public need or purpose. These obligations are not reported as liabilities in the financial statements as the City is not obligated in any manner for repayment of the debt. In April 2017, the City authorized the issuance of \$6,250,000 of conduit bonds under the authority of the Florida Statutes, Part II Chapter 159 for Christian Home and Bible School, Inc., who is solely responsible for the debt, issuance costs and all debt payments. The 2017 bonds issued have a final maturity on May 3, 2027. There was \$5,174,270 outstanding as of September 30, 2023.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Financed Purchases, Leases Payable, and SBITAs Payable

Financed Purchases

The City entered into a finance purchase agreement for financing police radio equipment with Lake County Board of County Commissioners. The assets acquired through the police radio equipment financing total \$469,800. The future debt service for financed purchases as of September 30, 2023, is as follows:

Year Ending September 30,	Principal	Interest
2024	\$ 58,323	\$ 5,610
2025	59,402	4,531
2026	60,500	3,432
2027	61,620	2,313
2028	63,392	541
Total	\$ 303,237	\$ 16,427

Leases Payable

The City enters into noncancelable lease agreements for the right to use land, buildings and equipment throughout its operations. When the City is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. Lease intangible assets are reported with capital assets and lease payables are reported with long term liabilities on the government-wide and proprietary fund financial statements. At commencement of a lease when the City is the lessee, the City initially measures the lease liability at present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. Estimates and judgments are sometimes made when determining the discount rate and overall lease term. The City monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset.

The City is the lessee of land, buildings and equipment in several departments. The City has two leases for land and buildings with monthly rental payments of \$11,312 and annual payment of \$32,669. The leases run through 2023 and 2025. The City's leases payable at September 30, 2023 is \$159,158 for governmental activities and \$103,375 for business-type activities.

Future debt service payments at September 30 are as follows:

Year Ending September 30,	Governmental-Type Activities	
	Principal	Interest
2024	\$ 108,052	\$ 623
2025	51,106	219
Total	\$ 159,158	\$ 842

Year Ending September 30,	Business-Type Activities	
	Principal	Interest
2024	\$ 102,109	\$ 201
2025	1,266	2
Total	\$ 103,375	\$ 203

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

SBITAs Payable

The City enters into noncancelable subscription agreements for the right to use software throughout its operations. The contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding SBITA liability. SBITA intangible assets are reported with capital assets and SBITA payables are reported with long term liabilities on the government-wide financial statements. At commencement of a SBITA, the City initially measures the SBITA liability at present value of total payments over the subscription term. The SBITA asset is measured as the value of the SBITA liability, adjusted for any prepayments, plus certain initial implementation costs. Estimates and judgments are sometimes made when determining the discount rate and overall SBITA term. The City monitors its SBITAs for significant changes in circumstances that warrant a remeasurement of the SBITA liability and associated intangible asset.

The City has several subscriptions with mostly fixed annual payments. The subscriptions run through 2024. The City's SBITAs payable at September 30, 2023 is \$144,805 for governmental activities.

Future debt service payments at September 30 are as follows:

Year Ending September 30,	Governmental-Type Activities	
	Principal	Interest
2024	\$ 144,805	\$ 4,450
Total	\$ 144,805	\$ 4,450

Note 5 - Interfund Balances and Transfers

Interfund balances at September 30, 2023, are as follows:

Receivable Funds	Payable Fund	Amount
General Fund	Impact Fees Fund	\$ 431,402
General Fund	Sanitation Fund	235,391
Total		\$ 666,793

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

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

Interfund transfers during 2022-23 were made as follows:

<u>Fund</u>	<u>Transfers in</u>	<u>Transfers (out)</u>
Major Funds		
General Fund	\$ 4,645,177	\$ 2,771,839
Fire Assessment Fund	-	3,422,685
Other Capital Projects	5,467,836	-
Electric Utility Fund	-	1,475,231
Water and Wastewater Utility Fund	-	2,755,283
Stormwater Utility Fund	-	230,796
Non-Major Funds		
Special Revenue Funds	1,263,201	2,978,345
Debt Service Fund	1,563,165	-
Internal Service Funds	<u>694,800</u>	<u>-</u>
Total	<u>\$ 13,634,179</u>	<u>\$ 13,634,179</u>

The enterprise funds transfer money to the General Fund based upon a calculation of the estimated amount of taxes and investment returns that would be expected to be received by the general government if the utilities were privately owned. The NECRA transferred money to the debt service fund to cover debt service. The Capital Projects Fund received transfers from the Fire Assessment and other Special Revenue funds to cover the costs of City construction projects.

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

Note 6 - All Requirements for Electric Service/Purchased Electric Power Cost Agreement

In March 2020, the Council approved an all-requirements purchase agreement with the Orlando Utilities Commission for the purchase of power for the City's electric utility. The agreement was effective on January 1, 2021 and is set to run until January 1, 2028.

Note 7 - Agreement for Exclusive Right to Collect Refuse

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

The City continues to bill and collect from sanitation customers. The City retains 20% of the current sanitation rate billed per month for each customer as revenue in the sanitation fund for operational costs. A 10% franchise fee is collected and recognized in the general fund. Waste Management, Inc. has furnished the City with a performance bond in the amount of \$250,000 insuring the faithful performance of the agreement. In addition, a liability policy naming the City as an additional insured in the amount of \$1,000,000 per occurrence and \$1,000,000 in the aggregate has been obtained.

Note 8 - Other Postemployment Benefits

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

The City contributes either 50% or 100% of the active health insurance premium for certain groups of retirees with at least 10 years of service on September 30, 2003 and who were participating in the City's group insurance plan. For those employees hired prior to April 15, 2003 with less than 10 years of service on September 30, 2003, the City contributes 2.5% for each year of service toward the retiree premium in the City's group insurance up to 75% for normal retirees and 50% for early retirees. Pursuant to Section 112.01, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents, at a cost to the retirees that is no greater than the cost at which coverage is available for active employees. The City also contributes 100% of the active life insurance premium for normal retirees with at least 10 years of service on September 30, 2003 and participating in the City's group life insurance plan. Life insurance coverage is available up to \$5,000 and may be purchased by the retiree at the active premium rate. The City currently has no plans to fund the Unfunded Actuarial Accrued Liability. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Membership Information

The following table provides a summary of the number of participants in the plan as of September 30, 2022 (the latest valuation date).

Active Participants	181
Retirees, Beneficiaries, and Disabled Members	<u>45</u>
Total Plan Members	<u><u>226</u></u>

Total OPEB Liability – The City's Total OPEB Liability was measured as of September 30, 2022. The City's total OPEB liability as of September 30, 2023 (reporting date) was \$7,014,896.

Changes in the Total OPEB Liability

Total OPEB Liability,	
Beginning of Year	\$ <u>12,538,005</u>
Service Cost	406,390
Interest on Total OPEB Liability	277,585
Difference Between Expected and Actual Experience	(475,741)
Changes of Assumptions and Other Inputs	(5,192,826)
Benefit Payments	<u>(538,517)</u>
Net Change in Total OPEB Liability	<u>(5,523,109)</u>
Total OPEB Liability, End of Year	<u><u>\$ 7,014,896</u></u>

Changes of Assumptions

The changes of assumptions reflect a change in the discount rate from 2.19% for the reporting period ended September 30, 2022, to 4.40% for the reporting period ended September 30, 2023.

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

The health coverage acceptance assumption remained at 50% for those hired prior to April 15, 2003. For those hired on or after April 15, 2003, health coverage acceptance assumption remained at 20%.

The mortality rates were those used in the July 1, 2022 actuarial valuation of the Florida Retirement System (FRS). Mortality assumptions were developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018. For more information regarding these rates, refer to the July 1, 2022 actuarial valuation of the Florida Retirement System.

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

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

	1% Decrease	Current Discount Rate	1% Increase
	3.40%	4.40%	5.40%
Total OPEB Liability	\$ 7,870,513	\$ 7,014,896	\$ 6,305,337

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

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

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB Liability	\$ 6,288,802	\$ 7,014,896	\$ 7,886,590

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

For the fiscal year ended September 30, 2023, the City recognized OPEB expense of \$(1,392,487). At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 556,442
Changes of Assumptions	682,112	7,417,634
Benefits Paid After Measurement Date	414,068	-
Total	\$ 1,096,180	\$ 7,974,076

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

Of the total amount reported as deferred outflows of resources related to OPEB, \$414,068 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended September 30, 2024. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30,	Amount
2024	\$ (2,076,462)
2025	(1,232,715)
2026	(1,449,435)
2027	(1,191,587)
2028	(826,438)
Thereafter	(515,327)
Total	<u>\$ (7,291,964)</u>

Actuarial Methods and Assumptions

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

Actuarial methods and assumptions include the following:

Actuarial Valuation Date:	September 30, 2022
Measurement Date:	September 30, 2022
Reporting Date:	September 30, 2023
Actuarial Cost Method:	Entry Age Normal Cost
Inflation Rate:	2.50%
Discount Rate:	4.40%
Projected Salary Increases:	5.50%-12.50%
Retirement Age:	Retirement ages follow the pension plan retirement ages as described in Note 11.
Mortality:	Mortality rates are the same as used in the July 1, 2022 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.

Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.40%. The high-quality municipal bond rate was based on the week closest but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Services' Aa2 rating and Standard & Poor's AA.

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

COMPONENTS OF OPEB EXPENSE
(For the Year Ended September 30, 2023)

	<u>Total OPEB Liability</u>	<u>Deferred Inflows</u>	<u>Deferred Outflows</u>	<u>OPEB Expense</u>
Beginning Balance	\$ 12,538,005	\$ 4,652,751	\$ 1,491,410	\$ -
Employer Contributions Made After September 30, 2022	-	-	414,068	-
Total OPEB Liability Factors				
Service Cost	406,390	-	-	406,390
Interest	277,585	-	-	277,585
Changes in Benefit Terms				
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(475,741)	475,741	-	-
Current Year Amortization of Experience Difference	-	(224,867)	-	(224,867)
Change in Assumptions About Future Economic or Demographic Factors or Other Inputs	(5,192,826)	5,192,826	-	-
Current Year Amortization of Change in Assumptions	-	(2,122,375)	(270,780)	(1,851,595)
Benefit Payments	(538,517)	-	(538,517)	-
Net Change	<u>(5,523,109)</u>	<u>3,321,325</u>	<u>(395,229)</u>	<u>(1,392,487)</u>
Ending Balance	<u>\$ 7,014,896</u>	<u>\$ 7,974,076</u>	<u>\$ 1,096,181</u>	<u>\$ (1,392,487)</u>

Note 9 - Uncertainties

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

Note 10 - Risk Management and Litigation

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

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

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

In 2010, the City established a limited risk management program to help contain rising health insurance costs. The program consists of purchasing an aggregate stop loss and individual maximum claims reinsurance policies with the City being responsible for the claims not covered by the policies. Premiums are charged to each fund and department based upon the individual's selection of coverage.

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

Then the employees are charged for a portion of individual or family coverage. The premiums collected are then deposited into the internal service fund called Self-Insurance Fund. All administrative, networks, insurance and claims costs are charged to the fund. If there were to be a shortage, then the excess would be charged to each fund and department based upon their portioned share.

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

	September 30, 2023	September 30, 2022
Unpaid Claims, Beginning of Fiscal Year	\$ 111,000	\$ 121,000
Incurred Claims (Including IBNRs)	3,056,898	1,591,540
Claims Payments	(2,928,898)	(1,601,540)
Unpaid Claims, End of Fiscal Year	\$ 239,000	\$ 111,000

Note 11 - Defined-Benefit Pension Plans

Plan Descriptions and Contribution Information

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

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

Membership of each plan consisted of the following at October 1, 2021, the date of the latest actuarial valuation:

	General Employees	Police Officers	Firefighters	Total
Retirees and Beneficiaries receiving Benefits	93	19	19	131
Inactive, Non-Retired (including, members with frozen benefits)	43	20	2	65
Active Plan Members with continuing benefit Accruals	3	40	35	78

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

■ **General Employees' Retirement Plan**

● **Plan Description**

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

● **Contributions**

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

● **Investments**

Investment Policy—The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of September 30, 2023:

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

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

Concentration of Credit Risk—See Note 2

Rate of Return—For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.75% percent.

■ **Police Officers’ Retirement Plan**

● **Plan Description**

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

● **Contributions**

Plan members are required to contribute 7.55% of their annual covered salary. The State of Florida collects and remits proceeds from a 1% excise tax levied on insurance premiums within the City limits. The City contributes the proceeds from the State and an additional amount equal to the actuarially-determined amount each year. The State contribution is recognized when received, which was \$160,447 for fiscal year 2023.

● **Investments**

Investment Policy—The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board’s adopted asset allocation policy as of September 30, 2023:

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

Concentration of Credit Risk—See Note 2

Rate of Return—For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.74% percent.

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

■ **Firefighters' Retirement Plan**

● **Plan Description**

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

● **Contributions**

Plan members are required to contribute 6.99% of their annual covered salary. The State of Florida collects and remits proceeds from a 1% excise tax levied on insurance premiums within the city limits. The City contributes the proceeds from the State and the additional amount equal to the actuarially-determined amount each year. The State contribution is recognized when received, which was \$162,116 for fiscal year 2023.

● **Investments**

Investment Policy—The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of September 30, 2023:

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

Concentration of Credit Risk—See Note 2

Rate of Return—For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.74% percent.

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

Deferred Retirement Option Program (DROP)

For all three plans, when a member reaches normal retirement age, they may elect in writing to participate in the DROP for a maximum of five years. Participants receive a credit equal to the monthly calculated pension amount plus quarterly interest on the average monthly balance. There were no current participants in either the GERP or PORP. The balance of the DROP for the FRP is \$151,616.

Other Pension Information

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

Actuarial Valuation, October 1*	<u>2021</u> General Employees'	<u>2021</u> Police Officers'	<u>2021</u> Firefighters'
Actuarial Valuation Method - Entry Age Normal (E.A.N.)	E.A.N.	E.A.N.	E.A.N.
Discount Rate	6.50%	7.00%	7.00%
Rate of Return	6.50%	7.00%	7.00%
Projected Salary Increase	6.00%	6.00%-12.5%	5.50%
Inflation Rate	2.50%	2.50%	2.50%
Cost-of-living Adjustment	N/A	N/A	N/A
Mortality Table	PUB-2010	PUB-2010	PUB-2010

*Actuarial valuation date of October 1, 2021.

As permitted by GASB Statement No. 68, the City elected to use a measurement date to value the net pension liability and related deferred inflows and outflows as of September 30, 2022, one-year prior measurement date. The actuarial value of assets was determined using a five-year smoothed market for all three Plans. The excess of the actuarial value of assets over the actuarial accrued liabilities is being amortized using the level dollar method for the GERP and is not applicable for the PORP and FRP. The remaining amortization period at October 1, 2019, is ten years for the GERP and is closed. For actuarial calculation, administrative expenses are assumed to be the average of actual expenses over the previous two years. Actuarial valuations involve estimates and assumptions about events far in the future and are subject to continual revisions. The actuarial valuations reflect long-term perspective and are designed to reduce short-term volatility. The Aggregate Actuarial Cost Method used by the Police Officers' and Firefighters' Retirement Plans does not identify or separately amortize unfunded actuarial accrued liabilities, information about the funded status and funding progress is presented using the entry age actuarial cost method and the information presented is intended to serve as a surrogate for the funded status and funding progress of the plan.

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

The total net pension liability of \$6,301,915 is as follows:

Net Pension Liability

(As of September 30, 2022 measurement date)

	General Employees'	Police Officers'	Firefighters'
Plan's Pension Liability	\$ 18,477,275	\$ 15,927,223	\$ 12,236,142
Plan's Fiduciary Net Position	16,095,843	13,976,024	10,266,858
City's Net Pension Liability (Asset)	\$ 2,381,432	\$ 1,951,199	\$ 1,969,284
 Plan's Fiduciary Net Position as Percentage of the Total Pension Liability	 87.11%	 87.75%	 83.91%

Discount Rate

A single discount rate was used to measure the total pension liability. This single discount rate was based upon the expected rate of return on the pension plan investments and applied to all periods to determine the total pension liability. The projection of cash flows used to determine this single discount rate assumed that plan members' contributions will be made at the current rate and the employer contributions will be made equal to the difference between the actuarially determined contribution rates and the member rate. Based upon these assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total liability based upon the actuarial valuation dated October 1, 2021.

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
General Employees' Pension	\$ 4,225,756	\$ 2,381,432	\$ 820,135
 Police Officers' Pension	 1% Decrease (6.00%)	 Current Discount Rate (7.00%)	 1% Increase (8.00%)
	\$ 4,122,235	\$ 1,951,199	\$ 157,141
 Firefighter's Pension	 1% Decrease (6.00%)	 Current Discount Rate (7.00%)	 1% Increase (8.00%)
	\$ 3,579,353	\$ 1,969,284	\$ 642,487

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

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

For the year ended September 30, 2023, the City reported deferred outflow of resources and deferred inflows of resources to the pension plans from the following sources as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
Deferred Outflows				
Net Difference Between Projected and Actual Earnings on Plan Investments	\$ 1,544,925	\$ 1,689,217	\$ 1,134,638	\$ 4,368,780
Difference Between Expected and Actual Experience	-	-	-	-
Contribution to Pension Plan after Measurement Date	231,764	502,362	504,790	1,238,916
Changes of Assumptions or Other Inputs	-	417,656	274,824	692,480
Total	<u>\$ 1,776,689</u>	<u>\$ 2,609,235</u>	<u>\$ 1,914,252</u>	<u>\$ 6,300,176</u>
Deferred Inflows				
Net Difference Between Projected and Actual Earnings on Plan Investments	\$ -	\$ -	\$ -	\$ -
Changes in Assumptions	-	-	143,162	143,162
Difference Between Expected and Actual Experience	-	616,692	295,599	912,291
Total	<u>\$ -</u>	<u>\$ 616,692</u>	<u>\$ 438,761</u>	<u>\$ 1,055,453</u>

Deferred outflows of resources are reported by the City for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended September 30,</u>	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
2024	\$ 278,140	\$ 333,644	\$ 333,089	\$ 944,873
2025	302,794	278,608	222,114	803,516
2026	337,195	246,953	128,261	712,409
2027	626,796	630,976	385,571	1,643,343
2028	-	-	(60,986)	(60,986)
Thereafter	-	-	(37,348)	(37,348)
Total	<u>\$ 1,544,925</u>	<u>\$ 1,490,181</u>	<u>\$ 970,701</u>	<u>\$ 4,005,807</u>

Pension Expense

For the year ended September 30, 2023, the City recognized total pension expenses of \$1,230,724 as noted in the table below.

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
Pension Expense	<u>\$ (197,713)</u>	<u>\$ 639,957</u>	<u>\$ 788,480</u>	<u>\$ 1,230,724</u>

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

General Employees' Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2021	\$ 19,029,397	\$ 19,002,601	\$ 26,796
Changes for the Year:			
Service Cost	37,546	-	37,546
Interest	1,196,573	-	1,196,573
Difference Between Expected and Actual Experience of the Total Pension Liability	(469,994)	-	(469,994)
Assumption Changes	-	-	-
Contributions - Employer	-	358,667	(358,667)
Contributions - Employee	-	10,504	(10,504)
Net Investment Income	-	(1,930,546)	1,930,546
Benefit Payments, Including Refunds of Contributions	(1,316,247)	(1,316,247)	-
Administrative Expenses	-	(29,136)	29,136
Net Changes	<u>(552,122)</u>	<u>(2,906,758)</u>	<u>2,354,636</u>
Balances at September 30, 2022	<u>\$ 18,477,275</u>	<u>\$ 16,095,843</u>	<u>\$ 2,381,432</u>
September 30, 2023			
Total Pension Liability			\$ 18,138,625
Plan Net Position			16,194,254
Net Pension Liability			<u>\$ 1,944,371</u>

Police Officers' Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances at September 30, 2021	\$ 14,725,549	\$ 15,912,701	\$ (1,187,152)
Changes for the Year:			
Service Cost	691,259	-	691,259
Interest	1,093,694	-	1,093,694
Difference Between Expected and Actual Experience of the Total Pension Liability	(400,998)	-	(400,998)
Assumption Changes	480,454	-	480,454
Contributions - Employer	-	376,004	(376,004)
Contributions - State	-	142,224	(142,224)
Contributions - Employee	-	234,381	(234,381)
Net Investment Income	-	(1,998,948)	1,998,948
Benefit Payments, Including Refunds of Contributions	(662,735)	(662,735)	-
Administrative Expenses	-	(27,603)	27,603
Net Changes	<u>1,201,674</u>	<u>(1,936,677)</u>	<u>3,138,351</u>
Balances at September 30, 2022	<u>\$ 15,927,223</u>	<u>\$ 13,976,024</u>	<u>\$ 1,951,199</u>
September 30, 2023			
Total Pension Liability			\$ 16,671,848
Plan Net Position			15,419,259
Net Pension Liability			<u>\$ 1,252,589</u>

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

Firefighters' Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2021	\$ 11,668,646	\$ 11,498,801	\$ 169,845
Changes for the Year:			
Service Cost	501,805	-	501,805
Interest	833,385	-	833,385
Difference Between Expected and Actual Experience of the Total Pension Liability	(237,798)	-	(237,798)
Changes of Assumptions	-	-	-
Contributions - Employer	-	363,527	(363,527)
Contributions - State	-	124,382	(124,382)
Contributions - Employee	-	134,163	(134,163)
Net Investment Income	-	(1,290,353)	1,290,353
Benefit Payments, Including Refunds of Contributions	(529,896)	(529,896)	-
Administrative Expenses	-	(33,766)	33,766
Net Changes	567,496	(1,231,943)	1,799,439
Balances at September 30, 2022	<u>\$ 12,236,142</u>	<u>\$ 10,266,858</u>	<u>\$ 1,969,284</u>
September 30, 2023			
Total Pension Liability			\$ 12,818,722
Plan Net Position			11,197,519
Net Pension Liability			<u>\$ 1,621,203</u>

**CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023**

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan	2023 Totals
Assets				
Cash and Other Short Term	\$ 8,914	\$ -	\$ 1,427	\$ 10,341
Investments at Fair Value	16,182,283	15,420,884	11,207,498	42,810,665
Total Assets	<u>16,191,197</u>	<u>15,420,884</u>	<u>11,208,925</u>	<u>42,821,006</u>
Liabilities				
Accounts Payable and Accrued Liabilities	14,418	1,625	11,406	27,449
Total Liabilities	<u>14,418</u>	<u>1,625</u>	<u>11,406</u>	<u>27,449</u>
Total Net Position				
Held in Trust for Pension Benefits	<u>\$ 16,176,779</u>	<u>\$ 15,419,259</u>	<u>\$ 11,197,519</u>	<u>\$ 42,793,557</u>

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

**CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan	2023 Totals
Additions				
Contributions:				
Employer	\$ 231,764	\$ 341,915	\$ 342,674	\$ 916,353
Employees	9,553	199,352	146,771	355,676
State of Florida	-	160,447	162,116	322,563
Total Contributions	<u>241,317</u>	<u>701,714</u>	<u>651,561</u>	<u>1,594,592</u>
Investment Earnings:				
Investment Earnings (Loss)	1,286,278	1,540,490	950,173	3,776,941
(Less Investment Management Fees)	<u>(63,542)</u>	<u>(30,227)</u>	<u>(35,892)</u>	<u>(129,661)</u>
Net Investment Earnings	<u>1,222,736</u>	<u>1,510,263</u>	<u>914,281</u>	<u>3,647,280</u>
Total Additions	<u>1,464,053</u>	<u>2,211,977</u>	<u>1,565,842</u>	<u>5,241,872</u>
Deductions				
Benefits	1,327,832	745,509	602,011	2,675,352
Administrative Expenses	<u>41,490</u>	<u>23,233</u>	<u>33,170</u>	<u>97,893</u>
Total Deductions	<u>(1,369,322)</u>	<u>(768,742)</u>	<u>(635,181)</u>	<u>(2,773,245)</u>
Change in Net Position	94,731	1,443,235	930,661	2,468,627
Net Position, Beginning of Year	<u>16,082,048</u>	<u>13,976,024</u>	<u>10,266,858</u>	<u>40,324,930</u>
Net Position, End of Year	<u>\$ 16,176,779</u>	<u>\$ 15,419,259</u>	<u>\$ 11,197,519</u>	<u>\$ 42,793,557</u>

Note 12 - Deferred Compensation Program and 401(a)

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

The City also provides a defined contribution plan under the Internal Revenue Code, Section 401(a). The plan provides an employer-paid, pre-tax allowance for the non-union and General Employees Union employees that do not qualify for the Defined Benefit Plan, the City Manager and part-time employees that work over 1000 hours the previous year. The benefit is in replacement of a pension plan for these employees. The City contributes 6% of the employee's base salary and will match the employees' contribution up to another 4%, for a maximum contribution of 10% for an employee. The employee vests in the City's contribution evenly over a five-year period. For the year ended September 30, 2023, the City contributed \$730,420.

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

Note 13 – Leases Revenues and Receivables

The City is the lessor in contracts with outside parties for the right to use some of its land and infrastructure. When the City is lessor, the contract results in recognition of a lease receivable and corresponding deferred inflow of resources. At commencement of a lease when the City is the lessor, the City measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to the lease commencement.

The City has two leases for land and cell tower through 2050 with current monthly payments of \$2,232 and \$3,317 and interest rates of 1.24% - 2.54%. The City has \$645,581 in outstanding lease receivables at September 30, 2023. During the fiscal year, the City recognized \$69,032 in lease revenue and \$15,680 in lease interest revenue.

Note 14 - Construction Commitments

During 2022-23, the City entered into numerous contracts. Below are the significant uncompleted contracts as of September 30, 2023. All expenditures and the related contract retainage (if any) have been recorded in the appropriate funds. The remaining portion of the contracts is as follows:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Public Works Facility	\$ -	\$ 5,124,924

Note 15 - Other Disclosures

Deficit Net Position and Deficit Fund Balances

The Sanitation Fund had a deficit net position of \$(236,397) as of September 30, 2023. The Other Capital Projects Fund had a deficit unassigned fund balance of (\$192,422) and the Impact Fees Fund had a deficit unassigned fund balance of \$(431,402) as of September 30, 2023. These deficits will be remedied in future years with additional fund transfers and as the Interfund Advance is paid off.

Note 16 – Change in Accounting Principle

In fiscal year 2023, the City implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements*, or SBITAs, which resulted in a change in accounting principle for reporting certain software subscription transactions including recognition of right-to-use SBITA intangible assets and SBITA liabilities in the financial statements. The effect of this change in accounting resulted in a restatement of the City’s beginning assets and liabilities of \$250,628 for governmental activities; however, it did not result in a change to the beginning net position.

REQUIRED SUPPLEMENTARY INFORMATION

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

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Taxes:				
Ad Valorem	\$ 8,793,029	\$ 8,876,491	\$ 8,911,274	\$ 34,783
Local Option Gas Tax	256,665	256,665	267,116	10,451
Utility Taxes	1,676,246	1,676,246	2,155,549	479,303
Communication Service Tax	508,694	508,694	530,770	22,076
Local Business Tax	27,846	27,846	44,260	16,414
Total Taxes	<u>11,262,480</u>	<u>11,345,942</u>	<u>11,908,969</u>	<u>563,027</u>
Permits and Fees:				
Franchise Fees:				
Electric	631,820	631,820	921,924	290,104
Gas	63,477	63,477	59,996	(3,481)
Solid Waste	266,790	266,790	244,395	(22,395)
Other	7,518	7,518	8,528	1,010
Street Lights	19,175	19,175	19,771	596
Other Permits	150,507	162,707	325,695	162,988
Total Permits and Fees	<u>1,139,287</u>	<u>1,151,487</u>	<u>1,580,309</u>	<u>428,822</u>
Intergovernmental Revenue:				
Federal Grants	7,000	1,248,561	1,298,963	50,402
State Grants	138,250	138,250	125,254	(12,996)
State Revenue Sharing	1,905,369	1,963,522	2,314,855	351,333
Local Shared Revenues	546,972	546,972	580,345	33,373
Total Intergovernmental Revenue	<u>2,597,591</u>	<u>3,897,305</u>	<u>4,319,417</u>	<u>422,112</u>
Charges for Services:				
General Government	256,000	201,000	387,489	186,489
Public Safety	276,000	276,000	424,507	148,507
Culture/Recreation	1,020,947	1,029,335	1,085,069	55,734
Total Charges for Services	<u>1,552,947</u>	<u>1,506,335</u>	<u>1,897,065</u>	<u>390,730</u>
Fines and Forfeitures:				
Judgements and Fines	23,024	23,024	27,359	4,335
Library Fines	10,000	10,000	19,107	9,107
Code Enforcement Fines	10,000	10,000	19,229	9,229
Total Fines and Forfeitures	<u>43,024</u>	<u>43,024</u>	<u>65,695</u>	<u>22,671</u>
Miscellaneous Revenue:				
Miscellaneous	26,167	26,167	47,734	21,567
Investment Earnings	-	-	145,603	145,603
Lease Revenue	86,500	86,500	84,712	(1,788)
Sale of Surplus Property	-	-	36,028	36,028
Contributions	500	39,395	45,520	6,125
Other Revenues	168,000	143,000	132,744	(10,256)
Total Miscellaneous Revenue	<u>281,167</u>	<u>295,062</u>	<u>492,341</u>	<u>197,279</u>
Interfund Charges	3,868,065	3,868,065	3,863,068	(4,997)
Total Revenues	<u>20,744,561</u>	<u>22,107,220</u>	<u>24,126,864</u>	<u>2,019,644</u>

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

Expenditures	Original Budget	Final Budget	Actual	Variance
General Government:				
Legislative:				
Personal Services	\$ 71,700	\$ 71,700	\$ 68,979	\$ 2,721
Operating Expenses	53,774	53,774	21,270	32,504
Total Legislative	<u>125,474</u>	<u>125,474</u>	<u>90,249</u>	<u>35,225</u>
Executive:				
Personal Services	574,400	584,839	498,079	86,760
Operating Expenses	175,070	159,424	80,297	79,127
Total Executive	<u>749,470</u>	<u>744,263</u>	<u>578,376</u>	<u>165,887</u>
Finance and Administrative:				
Personal Services	1,875,500	1,875,500	1,653,486	222,014
Operating Expenses	465,367	465,367	510,167	(44,800)
Total Finance and Administrative	<u>2,340,867</u>	<u>2,340,867</u>	<u>2,163,653</u>	<u>177,214</u>
Legal Counsel:				
Operating Expenses	243,250	243,250	267,164	(23,914)
Total Legal Counsel	<u>243,250</u>	<u>243,250</u>	<u>267,164</u>	<u>(23,914)</u>
Information Technology:				
Personal Services	459,330	459,330	436,196	23,134
Operating Expenses	947,054	898,552	685,552	213,000
Capital Outlay	-	-	54,638	(54,638)
Total Information Technology	<u>1,406,384</u>	<u>1,357,882</u>	<u>1,176,386</u>	<u>181,496</u>
Planning, Development and Building Maintenance:				
Personal Services	954,400	954,400	766,478	187,922
Operating Expenses	1,020,186	1,037,186	484,990	552,196
Total Planning, Development and Building	<u>1,974,586</u>	<u>1,991,586</u>	<u>1,251,468</u>	<u>740,118</u>
Other General Government:				
Personal Services	862,903	1,773,246	1,823,108	(49,862)
Operating Expenses	428,211	1,575,482	1,579,926	(4,444)
Grants and Aid	49,850	49,850	35,700	14,150
Capital Outlay	336,679	310,853	280,863	29,990
Contingency	390,000	(209,400)	-	(209,400)
Total Other General Government	<u>2,067,643</u>	<u>3,500,031</u>	<u>3,719,597</u>	<u>(219,566)</u>
Total General Government	<u>8,907,674</u>	<u>10,303,353</u>	<u>9,246,893</u>	<u>1,056,460</u>
Public Safety:				
Law Enforcement:				
Personal Services	5,438,200	5,438,200	4,667,669	770,531
Operating Expenses	745,306	745,306	797,392	(52,086)
Total Law Enforcement	<u>6,183,506</u>	<u>6,183,506</u>	<u>5,465,061</u>	<u>718,445</u>
Fire Control:				
Personal Services	2,999,600	2,999,600	3,103,724	(104,124)
Operating Expenses	368,592	373,092	336,096	36,996
Total Fire Control	<u>3,368,192</u>	<u>3,372,692</u>	<u>3,439,820</u>	<u>(67,128)</u>
Total Public Safety	<u>9,551,698</u>	<u>9,556,198</u>	<u>8,904,881</u>	<u>651,317</u>

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Concluded)

	Original Budget	Final Budget	Actual	Variance
Expenditures (Concluded)				
Transportation:				
Roads and Streets:				
Personal Services	\$ 571,300	\$ 571,300	\$ 568,049	\$ 3,251
Operating Expenses	707,299	707,299	601,902	105,397
Total Transportation	<u>1,278,599</u>	<u>1,278,599</u>	<u>1,169,951</u>	<u>108,648</u>
Culture and Recreation:				
Leisure Services Admin and Facility Care:				
Personal Services	566,500	566,500	603,796	(37,296)
Operating Expenses	93,676	93,676	95,734	(2,058)
Total Leisure Services Admin and Facility Care	<u>660,176</u>	<u>660,176</u>	<u>699,530</u>	<u>(39,354)</u>
Parks and Recreation:				
Personal Services	1,351,100	1,351,100	1,397,063	(45,963)
Operating Expenses	1,167,678	1,232,878	1,323,198	(90,320)
Total Parks and Recreation	<u>2,518,778</u>	<u>2,583,978</u>	<u>2,720,261</u>	<u>(136,283)</u>
Library and Historical Venues:				
Personal Services	667,600	667,600	671,993	(4,393)
Operating Expenses	149,355	149,355	143,410	5,945
Total Library and Historical Venues	<u>816,955</u>	<u>816,955</u>	<u>815,403</u>	<u>1,552</u>
Total Culture and Recreation	<u>3,995,909</u>	<u>4,061,109</u>	<u>4,235,194</u>	<u>(174,085)</u>
Debt Service:				
Principal Expense	-	-	231,151	(231,151)
Interest Expense	-	-	6,797	(6,797)
Total Debt Service	<u>-</u>	<u>-</u>	<u>237,948</u>	<u>(237,948)</u>
(Total Expenditures)	<u>(23,733,880)</u>	<u>(25,199,259)</u>	<u>(23,794,867)</u>	<u>1,404,392</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>(2,989,319)</u>	<u>(3,092,039)</u>	<u>331,997</u>	<u>3,424,036</u>
Other Financing Sources (Uses)				
Transfers in:				
Electric	1,227,800	1,227,800	1,227,804	4
Water and Wastewater	2,507,850	2,507,850	2,507,856	6
Stormwater	196,050	196,050	196,056	6
Fire Assessment	713,462	713,462	713,461	(1)
Other Funds	325,038	325,038	-	(325,038)
Issuance of Debt	-	-	54,638	54,638
Transfers (out):				
Capital Projects Fund	(950,000)	(1,940,109)	(1,085,015)	855,094
CRA Funds	(1,271,214)	(1,271,214)	(1,263,202)	8,012
Warehouse and Vehicle Fund	(104,220)	(104,220)	(104,220)	-
Debt Service Fund	(319,402)	(319,402)	(319,402)	-
Total Other Financing Sources (Uses)	<u>2,325,364</u>	<u>1,335,255</u>	<u>1,927,976</u>	<u>592,721</u>
Net Change in Fund Balances	(663,955)	(1,756,784)	2,259,973	4,016,757
Fund Balance, Beginning of Year	663,955	1,756,784	8,508,849	6,752,065
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,768,822</u>	<u>\$ 10,768,822</u>

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - FIRE ASSESSMENT FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Permits, Fees, and Special Assessments	\$ 1,882,601	\$ 1,882,601	\$ 1,964,006	\$ 81,405
Miscellaneous	-	-	748,903	748,903
Total Revenues	<u>1,882,601</u>	<u>1,882,601</u>	<u>2,712,909</u>	<u>830,308</u>
Expenditures				
Public Safety:				
Operating Expenses	10,000	10,000	13,117	(3,117)
Administrative Expenditures	50,000	50,000	50,004	(4)
Capital Outlay	41,967	41,967	-	41,967
Total Public Safety	<u>101,967</u>	<u>101,967</u>	<u>63,121</u>	<u>38,846</u>
Debt Service:				
Interest and Other Debt Service Costs	450	450	517	(67)
Total Debt Service	<u>450</u>	<u>450</u>	<u>517</u>	<u>(67)</u>
(Total Expenditures)	<u>(102,417)</u>	<u>(102,417)</u>	<u>(63,638)</u>	<u>38,779</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>1,780,184</u>	<u>1,780,184</u>	<u>2,649,271</u>	<u>869,087</u>
Other Financing Sources (Uses)				
Transfers	(11,345,661)	(9,434,611)	(3,422,685)	6,011,926
Total Other Financing Sources (Uses)	<u>(11,345,661)</u>	<u>(9,434,611)</u>	<u>(3,422,685)</u>	<u>6,011,926</u>
Net Change in Fund Balance	(9,565,477)	(7,654,427)	(773,414)	6,881,013
Fund Balance, Beginning of Year	<u>9,565,477</u>	<u>7,654,427</u>	<u>15,035,410</u>	<u>7,380,983</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,261,996</u>	<u>\$ 14,261,996</u>

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

Description	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
Actuarially Determined Contribution	\$ 231,764	\$ 358,667	\$ 426,611	\$ 392,269	\$ 388,792	\$ 179,015	\$ 179,917	\$ 222,679	\$ 278,366	\$ 400,004
Contributions in Relation to the Actuarially Determined Contributions	231,764	358,667	426,611	392,269	388,792	179,015	179,917	420,000	461,400	585,400
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (197,321)</u>	<u>\$ (183,034)</u>	<u>\$ (185,396)</u>
Covered Payroll**	\$ 133,796	\$ 147,109	\$ 258,950	\$ 329,202	\$ 290,770	\$ 393,039	\$ 551,807	\$ 621,681	\$ 708,855	\$ 668,731
Contributions as a Percentage of Covered Payroll	173.22%	243.81%	164.75%	119.16%	133.71%	45.55%	32.61%	67.56%	65.09%	87.54%

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

Notes to Schedule

Valuation Date: October 1, 2021

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Frozen Initial Liability (FIL)
Amortization Method	Level Dollar Amortization Closed
Remaining Amortization Method	8 years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	6.00%, Including Inflation
Investment Rate Return	6.50%
Retirement Age	Experience-Based Table Rates
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Mortality Tables (for pre-retirement mortality) and the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Tables (for post-retirement)
	Tables use ages set back one year for males. And future improvements in mortality projected to all future years after 2010 using scale MP-2018.
	These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their July 1, 2020 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.

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

Description	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
Actuarially Determined Contribution	\$ 458,378	\$ 499,806	\$ 447,310	\$ 401,421	\$ 488,869	\$ 445,505	\$ 537,920	\$ 507,461	\$ 485,936	\$ 457,045
Contributions in Relation to the										
Actuarially Determined Contributions	502,362	518,228	464,120	474,011	488,869	445,505	553,589	513,275	496,613	459,586
Contribution Deficiency (Excess)	<u>\$ (43,984)</u>	<u>\$ (18,422)</u>	<u>\$ (16,810)</u>	<u>\$ (72,590)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,669)</u>	<u>\$ (5,814)</u>	<u>\$ (10,677)</u>	<u>\$ (2,541)</u>
Covered Payroll**	\$ 2,640,424	\$ 3,104,384	\$ 2,958,397	\$ 2,854,927	\$ 2,456,000	\$ 2,213,166	\$ 2,341,391	\$ 2,094,675	\$ 2,060,571	\$ 1,896,604
Contributions as a Percentage of										
Covered Payroll	19.03%	16.69%	15.69%	16.60%	19.91%	20.13%	23.64%	24.50%	24.10%	24.23%

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

Notes to Schedule

Valuation Date: October 1, 2021

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

Methods and Assumptions Used to Determine Contribution Rates:

Funding Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year Smoothed Market
Inflation	2.50%
Salary Increases	6.0%-12.5%, Including Inflation
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition.
Investment Rate Return	7.00%
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Mortality Tables (for pre-retirement mortality) and the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Tables (for post-retirement) Tables use ages set back one year for males. And future improvements in mortality projected to all future years after 2010 using scale MP-2018.

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

Description	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
Actuarially Determined Contribution	\$ 456,900	\$ 446,251	\$ 508,281	\$ 404,285	\$ 321,188	\$ 310,543	\$ 347,595	\$ 309,802	\$ 286,576	\$ 303,608
Contributions in Relation to the										
Actuarially Determined Contributions	504,790	487,909	508,281	483,301	411,355	318,244	347,595	309,802	290,937	307,590
Contribution Deficiency (Excess)	<u>\$ (47,890)</u>	<u>\$ (41,658)</u>	<u>\$ -</u>	<u>\$ (79,016)</u>	<u>\$ (90,167)</u>	<u>\$ (7,701)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,361)</u>	<u>\$ (3,982)</u>
Covered Payroll**	\$ 2,099,724	\$ 1,919,361	\$ 2,109,926	\$ 2,292,103	\$ 2,108,742	\$ 1,522,271	\$ 1,384,549	\$ 1,265,986	\$ 1,265,986	\$ 1,199,985
Contributions as a Percentage of										
Covered Payroll	24.04%	25.42%	24.09%	21.09%	19.51%	20.91%	25.11%	24.47%	22.98%	25.63%

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

Notes to Schedule

Valuation Date: October 1, 2021

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

Methods and Assumptions Used to Determine Contribution Rates:

Funding Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year Smoothed Market
Inflation	2.50%
Salary Increases	5.50%, Including Inflation
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition.
Investment Rate Return	7.00%
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Mortality Tables (for pre-retirement mortality) and the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Tables (for post-retirement) Tables use ages set back one year for males. And future improvements in mortality projected to all future years after 2010 using scale MP-2018.

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

	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
General Employees' Retirement Plan										
Annual Money-Weighted Rate of Return										
Net of Investment Expense	7.75%	-10.62%	14.75%	7.39%	6.92%	9.21%	9.98%	8.30%	0.40%	10.70%
Police Officers' Retirement Plan										
Annual Money-Weighted Rate of Return										
Net of Investment Expense	10.74%	-12.79%	22.58%	2.88%	1.84%	7.13%	12.67%	8.20%	0.00%	10.30%
Firefighters' Retirement Plan										
Annual Money-Weighted Rate of Return										
Net of Investment Expense	8.74%	-11.55%	20.32%	2.98%	2.08%	6.67%	11.33%	7.50%	0.70%	10.10%

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

GENERAL EMPLOYEES' RETIREMENT FUND

	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
Total Pension Liability										
Service Cost	\$ 40,648	\$ 37,546	\$ 65,057	\$ 70,866	\$ 75,671	\$ 105,529	\$ 126,057	\$ 141,576	\$ 154,932	\$ 193,644
Interest on the Total Pension Liability	1,160,510	1,196,573	1,223,999	1,234,270	1,243,111	1,299,228	1,268,701	1,263,567	1,243,451	1,219,220
Difference Between Expected and Actual Experience	(417,446)	(469,994)	(8,294)	(126,589)	(215,766)	(168,144)	(199,580)	(205,694)	32,457	(6,859)
Change in Assumptions	205,470	-	(329,026)	-	-	1,764,082	342,439	-	-	-
Benefit Payments Including Refunds of Contributions	(1,292,392)	(1,316,247)	(1,376,074)	(1,285,438)	(1,183,006)	(1,155,170)	(1,061,251)	(1,166,005)	(1,059,709)	(922,619)
Refunds	(35,440)	-	-	-	-	-	(3,703)	-	(72,839)	(33,252)
Net Change in Total Pension Liability	(338,650)	(552,122)	(424,338)	(106,891)	(79,990)	1,845,525	472,663	33,444	298,292	450,134
Total Pension Liability-Beginning	18,477,275	19,029,397	19,453,735	19,560,626	19,640,616	17,795,091	17,322,428	17,288,984	16,990,692	16,540,558
Total Pension Liability-Ending (a)	18,138,625	18,477,275	19,029,397	19,453,735	19,560,626	19,640,616	17,795,091	17,322,428	17,288,984	16,990,692
Plan Fiduciary Net Position										
Employer Contributions	231,764	358,667	426,611	392,269	388,792	179,015	179,917	420,000	461,400	585,400
Employee Contributions	9,553	10,504	18,489	23,505	20,761	28,063	39,399	44,388	52,452	53,903
Pension Plan Net Investment Income	1,226,415	(1,930,546)	2,548,897	1,252,154	1,182,044	1,455,448	1,541,678	1,224,944	61,657	1,526,251
Benefit Payments Including Refunds of Contributions	(1,292,392)	(1,316,247)	(1,376,074)	(1,285,438)	(1,183,006)	(1,155,170)	(1,061,251)	(1,166,005)	(1,059,709)	(922,619)
Refunds	(35,440)	-	-	-	-	-	(3,703)	-	(72,839)	(33,252)
Pension Plan Administrative Expense	(41,489)	(29,136)	(34,658)	(31,513)	(31,973)	(35,161)	(27,494)	(29,551)	(28,902)	(24,962)
Net Change in Plan Fiduciary Net Position	98,411	(2,906,758)	1,583,265	350,977	376,618	472,195	668,546	493,776	(585,941)	1,184,721
Plan Fiduciary Net Position-Beginning	16,095,843	19,002,601	17,419,336	17,068,359	16,691,741	16,219,546	15,551,000	15,057,224	15,643,165	14,458,444
Plan Fiduciary Net Position-Ending (b)	16,194,254	16,095,843	19,002,601	17,419,336	17,068,359	16,691,741	16,219,546	15,551,000	15,057,224	15,643,165
Net Pension Liability-Ending (a) – (b)	\$ 1,944,371	\$ 2,381,432	\$ 26,796	\$ 2,034,399	\$ 2,492,267	\$ 2,948,875	\$ 1,575,545	\$ 1,771,428	\$ 2,231,760	\$ 1,347,527
Plan Fiduciary Net Position as Percentage of Total Pension Liability	89.28%	87.11%	99.86%	89.54%	87.26%	84.99%	91.15%	89.77%	87.09%	92.07%
Covered Payroll**	\$ 133,796	\$ 147,109	\$ 258,950	\$ 329,202	\$ 290,770	\$ 393,039	\$ 551,807	\$ 621,681	\$ 734,622	\$ 754,944
Net Pension Liability as a Percentage of Covered Payroll	1453.24%	1618.82%	10.35%	617.98%	857.13%	750.28%	285.52%	284.94%	303.80%	178.49%

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

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

POLICE OFFICERS' RETIREMENT FUND

	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
Total Pension Liability										
Service Cost	\$ 658,084	\$ 691,259	\$ 700,596	\$ 511,808	\$ 479,889	\$ 479,045	\$ 462,042	\$ 468,345	\$ 432,550	\$ 404,540
Interest on the Total Pension Liability	1,134,879	1,093,694	1,065,046	996,857	972,465	875,570	847,354	775,324	706,148	651,963
Difference Between Expected and Actual Experience	(302,829)	(400,998)	(380,139)	(290,745)	(714,056)	303,066	(341,762)	106,264	124,722	-
Change in Assumptions	-	480,454	124,245	-	-	57,660	(222,459)	-	-	-
Benefit Payments	(701,734)	(561,863)	(537,906)	(418,482)	(392,547)	(373,957)	(373,957)	(374,611)	(374,061)	(350,054)
Refunds	(43,775)	(100,872)	(30,514)	(8,137)	(70,822)	(11,188)	(12,822)	(5,063)	-	-
Net Change in Total Pension Liability	744,625	1,201,674	941,328	791,301	274,929	1,330,196	358,396	970,259	889,359	706,449
Total Pension Liability-Beginning	15,927,223	14,725,549	13,784,221	12,992,920	12,717,991	11,387,795	11,029,399	10,059,140	9,169,781	8,463,332
Total Pension Liability-Ending (a)	16,671,848	15,927,223	14,725,549	13,784,221	12,992,920	12,717,991	11,387,795	11,029,399	10,059,140	9,169,781
Plan Fiduciary Net Position										
Employer and State Contributions	502,362	518,228	464,120	474,011	488,869	445,505	553,589	513,275	496,613	459,586
Employee Contributions	199,352	234,381	223,359	215,547	185,428	167,094	176,775	158,148	152,488	133,710
Pension Plan Net Investment Income	1,510,263	(1,998,948)	2,942,372	379,343	251,858	805,949	1,225,804	694,832	2,492	742,881
Benefit Payments	(701,734)	(561,863)	(537,906)	(418,482)	(392,547)	(373,957)	(373,957)	(374,611)	(374,061)	(350,054)
Refunds	(43,775)	(100,872)	(30,514)	(8,137)	(70,822)	(11,188)	(12,822)	(5,063)	-	-
Pension Plan Administrative Expense	(23,233)	(27,603)	(40,351)	(31,645)	(26,642)	(28,375)	(29,350)	(26,063)	(20,253)	(31,111)
Net Change in Plan Fiduciary Net Position	1,443,235	(1,936,677)	3,021,080	610,637	436,144	1,005,028	1,540,039	960,518	257,279	955,012
Plan Fiduciary Net Position-Beginning	13,976,024	15,912,701	12,891,621	12,280,984	11,844,840	10,839,812	9,299,773	8,339,255	8,081,976	7,126,964
Plan Fiduciary Net Position-Ending (b)	15,419,259	13,976,024	15,912,701	12,891,621	12,280,984	11,844,840	10,839,812	9,299,773	8,339,255	8,081,976
Net Pension Liability-Ending (a) – (b)	\$ 1,252,589	\$ 1,951,199	\$ (1,187,152)	\$ 892,600	\$ 711,936	\$ 873,151	\$ 547,983	\$ 1,729,626	\$ 1,719,885	\$ 1,087,805
Plan Fiduciary Net Position as Percentage of Total Pension Liability	92.49%	87.75%	108.06%	93.52%	94.52%	93.13%	95.19%	84.32%	82.90%	88.14%
Covered Payroll**	\$ 2,640,424	\$ 3,104,384	\$ 2,958,397	\$ 2,854,927	\$ 2,456,000	\$ 2,213,166	\$ 2,341,391	\$ 2,094,675	\$ 2,019,709	\$ 1,896,596
Net Pension Liability as a Percentage of Covered Payroll	47.44%	62.85%	-40.13%	31.27%	28.99%	39.45%	23.40%	82.57%	85.16%	57.36%

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

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

FIREFIIGHTERS' RETIREMENT FUND

	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
Total Pension Liability										
Service Cost	\$ 464,942	\$ 501,805	\$ 544,129	\$ 511,561	\$ 360,520	\$ 302,754	\$ 311,801	\$ 293,973	\$ 270,159	\$ 263,464
Interest on the Total Pension Liability	868,005	833,385	797,447	750,445	697,542	667,003	664,349	615,232	562,613	520,739
Benefit Changes	-	-	-	(796)	-	-	-	-	-	-
Difference Between Expected and Actual Experience	(148,356)	(237,798)	(40,616)	(85,966)	(39,555)	(84,950)	(39,883)	46,598	78,871	7,284
Change in Assumptions	-	-	(199,304)	329,854	289,003	183,005	(166,032)	95,900	87,296	-
Benefit Payments	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)	(252,370)	(272,510)
Refunds	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-	(10,795)	(599)
Net Change in Total Pension Liability	582,580	567,496	539,695	1,073,993	922,330	250,242	362,328	801,180	735,774	518,378
Total Pension Liability-Beginning	12,236,142	11,668,646	11,128,951	10,054,958	9,132,628	8,882,386	8,520,058	7,718,878	6,983,104	6,464,726
Total Pension Liability-Ending (a)	12,818,722	12,236,142	11,668,646	11,128,951	10,054,958	9,132,628	8,882,386	8,520,058	7,718,878	6,983,104
Plan Fiduciary Net Position										
Employer and State Contributions	504,790	487,909	508,281	483,301	411,355	318,244	347,595	309,802	290,937	307,590
Employee Contributions	146,771	134,163	147,484	160,218	147,401	106,407	96,780	93,808	90,519	77,879
Pension Plan Net Investment Income	914,281	(1,290,353)	1,952,655	303,335	221,553	577,793	882,635	527,953	48,598	618,300
Benefit Payments	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)	(252,370)	(272,510)
Refunds	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-	(10,795)	(599)
Pension Plan Administrative Expense	(33,170)	(33,766)	(32,903)	(33,680)	(34,714)	(31,748)	(26,570)	(24,546)	(19,902)	(29,058)
Net Change in Plan Fiduciary Net Position	930,661	(1,231,943)	2,013,556	482,069	360,415	153,126	892,533	656,494	146,987	701,602
Plan Fiduciary Net Position-Beginning	10,266,858	11,498,801	9,485,245	9,003,176	8,642,761	8,489,635	7,597,102	6,940,608	6,793,621	6,092,019
Plan Fiduciary Net Position-Ending (b)	11,197,519	10,266,858	11,498,801	9,485,245	9,003,176	8,642,761	8,489,635	7,597,102	6,940,608	6,793,621
Net Pension Liability-Ending (a) – (b)	\$ 1,621,203	\$ 1,969,284	\$ 169,845	\$ 1,643,706	\$ 1,051,782	\$ 489,867	\$ 392,751	\$ 922,956	\$ 778,270	\$ 189,483
Plan Fiduciary Net Position as Percentage of Total Pension Liability	87.35%	83.91%	98.54%	85.23%	89.54%	94.64%	95.58%	89.17%	89.92%	97.29%
Covered Payroll**	\$ 2,099,724	\$ 1,919,361	\$ 2,109,926	\$ 2,292,103	\$ 2,108,742	\$ 1,522,271	\$ 1,384,549	\$ 1,342,031	\$ 1,294,979	\$ 1,199,985
Net Pension Liability as a Percentage of Covered Payroll	77.21%	102.60%	8.05%	71.71%	49.88%	32.18%	28.37%	68.77%	60.10%	15.79%

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

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS *

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Cost	\$ 406,390	\$ 372,280	\$ 167,058	\$ 160,633	\$ 256,327
Interest on the Total OPEB Liability	277,585	292,775	574,538	610,746	657,078
Difference Between Expected and Actual Experience	(475,741)	-	-	-	(916,708)
Changes of Assumptions and Other Inputs	(5,192,826)	356,795	(4,254,500)	1,300,318	(2,701,658)
Benefit Payments	(538,517)	(519,784)	(665,278)	(609,980)	(669,839)
Net Change in Total OPEB Liability	(5,523,109)	502,066	(4,178,182)	1,461,717	(3,374,800)
Total OPEB Liability - Beginning	12,538,005	12,035,939	16,214,121	14,752,404	18,127,204
Total OPEB Liability - Ending	\$ 7,014,896	\$ 12,538,005	\$ 12,035,939	\$ 16,214,121	\$ 14,752,404
Covered-Employee Payroll	\$ 10,428,482	\$ 11,794,816	\$ 10,429,297	\$ 12,588,540	\$ 11,883,310
Total OPEB Liability as a Percentage of Covered-Employee Payroll	67.27%	106.30%	115.41%	128.80%	124.14%

Notes to the Schedule

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

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

Fiscal Year Ending September 30, 2019:	3.58%
Fiscal Year Ending September 30, 2020:	4.18%
Fiscal Year Ending September 30, 2021:	3.64%
Fiscal Year Ending September 30, 2022:	2.19%
Fiscal Year Ending September 30, 2023:	4.40%

* Presented years available - will eventually present 10-year trend information.

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

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

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

OTHER SUPPLEMENTAL INFORMATION

**CITY OF MOUNT DORA, FLORIDA
 BUDGET TO ACTUAL COMPARISON - MAJOR FUND
 OTHER CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Intergovernmental	\$ 1,229,673	\$ 750,000	\$ (479,673)
Total Revenues	<u>1,229,673</u>	<u>750,000</u>	<u>(479,673)</u>
Expenditures			
General Government:			
Operating	300,711	-	300,711
Capital Outlay	28,337,522	6,177,984	22,159,538
(Total Expenditures)	<u>(28,638,233)</u>	<u>(6,177,984)</u>	<u>22,460,249</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,408,560)	(5,427,984)	21,980,576
Other Financing Sources (Uses)			
Operating Transfers in	27,408,560	5,467,836	(21,940,724)
Net Change in Fund Balance	-	39,852	39,852
Fund Balances (Deficit), Beginning of Year	-	(232,274)	(232,274)
Fund Balances (Deficit), End of Year	<u>\$ -</u>	<u>\$ (192,422)</u>	<u>\$ (192,422)</u>

**CITY OF MOUNT DORA, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Special Revenue Funds								Totals
	Building Inspection Fund	Law Enforcement Trust Fund	Community Redevelopment Agency Fund	Northeast Redevelopment Agency Fund	Impact Fees Fund	Discretionary Sales Tax Fund	Cemetery Fund	Debt Service Fund	
Assets									
Pooled Cash and Investments	\$ 3,762,167	\$ 59,351	\$ 2,964,656	\$ 2,168,852	\$ 4,189,110	\$ 4,111,506	\$ 318,699	\$ 400,166	\$ 17,974,507
Due from Other Governments	-	-	-	-	-	122,128	-	-	122,128
Accrued Interest Receivable	7	-	6	5	8	8	1	-	35
Total Assets	<u>3,762,174</u>	<u>59,351</u>	<u>2,964,662</u>	<u>2,168,857</u>	<u>4,189,118</u>	<u>4,233,642</u>	<u>318,700</u>	<u>400,166</u>	<u>18,096,670</u>
Liabilities and Fund Balances									
Liabilities									
Accounts Payable	142,920	-	204,515	59,867	1,881	30,796	1,673	-	441,652
Accrued Liabilities	16,132	-	-	-	-	-	-	313,351	329,483
Advances from Other Funds	-	-	-	-	431,402	-	-	-	431,402
Due to Other Governments	33,176	-	-	-	-	-	-	-	33,176
Total Liabilities	<u>192,228</u>	<u>-</u>	<u>204,515</u>	<u>59,867</u>	<u>433,283</u>	<u>30,796</u>	<u>1,673</u>	<u>313,351</u>	<u>1,235,713</u>
Fund Balances									
Restricted for:									
Capital Improvements	-	-	-	-	4,187,237	4,202,846	-	-	8,390,083
Community Redevelopment	-	-	2,760,147	2,108,990	-	-	-	-	4,869,137
Building Inspections	3,569,946	-	-	-	-	-	-	-	3,569,946
Law Enforcement	-	59,351	-	-	-	-	-	-	59,351
Debt Service Funds	-	-	-	-	-	-	-	86,815	86,815
Perpetual Care	-	-	-	-	-	-	317,027	-	317,027
Unassigned (Deficit)	-	-	-	-	(431,402)	-	-	-	(431,402)
Total Fund Balances	<u>3,569,946</u>	<u>59,351</u>	<u>2,760,147</u>	<u>2,108,990</u>	<u>3,755,835</u>	<u>4,202,846</u>	<u>317,027</u>	<u>86,815</u>	<u>16,860,957</u>
Total Liabilities and Fund Balances	<u>\$ 3,762,174</u>	<u>\$ 59,351</u>	<u>\$ 2,964,662</u>	<u>\$ 2,168,857</u>	<u>\$ 4,189,118</u>	<u>\$ 4,233,642</u>	<u>\$ 318,700</u>	<u>\$ 400,166</u>	<u>\$ 18,096,670</u>

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue Funds							Totals	
	Building Inspection Fund	Law Enforcement Trust Fund	Community Redevelopment Agency Fund	Northeast Redevelopment Agency Fund	Impact Fees Fund	Discretionary Sales Tax Fund	Cemetery Fund		Debt Service Fund
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,961,446	\$ -	\$ -	\$ 1,961,446
Permits and Fees	2,021,178	-	-	-	-	-	-	-	2,021,178
Charges for Services	177,114	-	-	-	-	-	99,120	-	276,234
Intergovernmental	-	-	755,854	475,428	-	-	-	-	1,231,282
Fines and Forfeitures	-	37,749	-	-	-	-	-	-	37,749
Impact Fees	-	-	-	-	1,750,679	-	-	-	1,750,679
Miscellaneous	38,794	382	36,069	26,785	47,171	40,017	3,312	1,785	194,315
Total Revenues	2,237,086	38,131	791,923	502,213	1,797,850	2,001,463	102,432	1,785	7,472,883
Expenditures									
General Government	-	-	640,876	376,910	-	-	-	-	1,017,786
Public Safety	1,684,444	-	-	-	-	308,530	-	-	1,992,974
Culture and Recreation	-	-	-	-	96,478	-	49,045	-	145,523
Debit Services:									
Principal	930	-	353,000	-	-	63,933	-	727,300	1,145,163
Interest	9	-	64,968	-	-	-	-	835,364	900,341
(Total Expenditures)	(1,685,383)	-	(1,058,844)	(376,910)	(96,478)	(372,463)	(49,045)	(1,562,664)	(5,201,787)
Excess (Deficiency) of Revenues Over (Under) Expenditures	551,703	38,131	(266,921)	125,303	1,701,372	1,629,000	53,387	(1,560,879)	2,271,096
Other Financing Sources (Uses)									
Transfer in	-	-	775,491	487,710	-	-	-	1,563,165	2,826,366
Transfer (out)	(37,512)	-	(32,852)	(465,092)	(1,700,246)	(742,643)	-	-	(2,978,345)
Total Other Financing Sources (Uses)	(37,512)	-	742,639	22,618	(1,700,246)	(742,643)	-	1,563,165	(151,979)
Net Change in Fund Balances	514,191	38,131	475,718	147,921	1,126	886,357	53,387	2,286	2,119,117
Fund Balances, Beginning of Year	3,055,755	21,220	2,284,429	1,961,069	3,754,709	3,316,489	263,640	84,529	14,741,840
Fund Balances, End of Year	\$ 3,569,946	\$ 59,351	\$ 2,760,147	\$ 2,108,990	\$ 3,755,835	\$ 4,202,846	\$ 317,027	\$ 86,815	\$ 16,860,957

**CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
BUILDING INSPECTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
Revenues			
Permits and Fees	\$ 1,100,000	\$ 2,021,178	\$ 921,178
Charges for Services	86,045	177,114	91,069
Miscellaneous	-	38,794	38,794
Total Revenues	<u>1,186,045</u>	<u>2,237,086</u>	<u>1,051,041</u>
Expenditures			
Public Safety:			
Operating	1,583,800	1,300,074	283,726
Allocations	373,961	373,968	(7)
Capital Outlay	-	10,402	(10,402)
Debt Service:			
Principal	-	930	(930)
Interest	-	9	(9)
(Total Expenditures)	<u>(1,957,761)</u>	<u>(1,685,383)</u>	<u>272,378</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(771,716)	551,703	1,323,419
Other Financing Sources (Uses)			
Transfers (out)	<u>(1,737,391)</u>	<u>(37,512)</u>	<u>1,699,879</u>
Net Change in Fund Balance	(2,509,107)	514,191	3,023,298
Fund Balances, Beginning of Year	<u>2,509,107</u>	<u>3,055,755</u>	<u>546,648</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 3,569,946</u>	<u>\$ 3,569,946</u>

**CITY OF MOUNT DORA, FLORIDA
 BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
 LAW ENFORCEMENT FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
Revenues			
Fines and Forfeitures	\$ 37,750	\$ 37,749	\$ (1)
Miscellaneous	-	382	382
Total Revenues	<u>37,750</u>	<u>38,131</u>	<u>381</u>
Expenditures			
Public Safety:			
Operating	-	-	-
(Total Expenditures)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	37,750	38,131	381
Fund Balances, Beginning of Year	<u>(37,750)</u>	<u>21,220</u>	<u>58,970</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 59,351</u>	<u>\$ 59,351</u>

**CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 792,738	\$ 755,854	\$ (36,884)
Miscellaneous	-	36,069	36,069
Total Revenues	<u>792,738</u>	<u>791,923</u>	<u>(815)</u>
Expenditures			
General Government:			
Operating	539,174	219,300	319,874
Allocations	401,034	401,028	6
Capital Outlay	-	20,548	(20,548)
Debt Service:			
Principal	353,000	353,000	-
Interest	70,959	64,968	5,991
(Total Expenditures)	<u>(1,364,167)</u>	<u>(1,058,844)</u>	<u>305,323</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(571,429)</u>	<u>(266,921)</u>	<u>304,508</u>
Other Financing Sources (Uses)			
Transfers in	781,489	775,491	(5,998)
Transfers (out)	(1,679,017)	(32,852)	1,646,165
Total Other Financing Sources (Uses)	<u>(897,528)</u>	<u>742,639</u>	<u>1,640,167</u>
Net Change in Fund Balance	(1,468,957)	475,718	1,944,675
Fund Balances, Beginning of Year	<u>1,468,957</u>	<u>2,284,429</u>	<u>815,472</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 2,760,147</u>	<u>\$ 2,760,147</u>

**CITY OF MOUNT DORA, FLORIDA
 BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
 NORTHEAST REDEVELOPMENT AGENCY FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Intergovernmental	\$ 1,468,701	\$ 475,428	\$ (993,273)
Miscellaneous	-	26,785	26,785
Total Revenues	<u>1,468,701</u>	<u>502,213</u>	<u>(966,488)</u>
Expenditures			
General Government			
Operating	414,658	107,354	307,304
Allocations	269,561	269,556	5
(Total Expenditures)	<u>(684,219)</u>	<u>(376,910)</u>	<u>307,309</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>784,482</u>	<u>125,303</u>	<u>(659,179)</u>
Other Financing Sources (Uses)			
Issuance of Debt	5,000,000	-	(5,000,000)
Transfers in	489,725	487,710	(2,015)
Transfers (out)	(7,982,906)	(465,092)	7,517,814
Total Other Financing Sources (Uses)	<u>(2,493,181)</u>	<u>22,618</u>	<u>2,515,799</u>
Net Change in Fund Balance	(1,708,699)	147,921	1,856,620
Fund Balances, Beginning of Year	<u>1,708,699</u>	<u>1,961,069</u>	<u>252,370</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 2,108,990</u>	<u>\$ 2,108,990</u>

**CITY OF MOUNT DORA, FLORIDA
 BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
 IMPACT FEES FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Impact Fees	\$ 1,796,467	\$ 1,750,679	\$ (45,788)
Miscellaneous	-	47,171	47,171
Total Revenues	<u>1,796,467</u>	<u>1,797,850</u>	<u>1,383</u>
Expenditures			
Culture and Recreation:			
Capital Outlay	93,000	96,478	(3,478)
(Total Expenditures)	<u>(93,000)</u>	<u>(96,478)</u>	<u>(3,478)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,703,467</u>	<u>1,701,372</u>	<u>(2,095)</u>
Other Financing Sources (Uses)			
Transfers (out)	(4,085,717)	(1,700,246)	2,385,471
Total Other Financing Sources (Uses)	<u>(4,085,717)</u>	<u>(1,700,246)</u>	<u>2,385,471</u>
Net Change in Fund Balance	(2,382,250)	1,126	2,383,376
Fund Balances, Beginning of Year	<u>2,382,250</u>	<u>3,754,709</u>	<u>1,372,459</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 3,755,835</u>	<u>\$ 3,755,835</u>

**CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
DISCRETIONARY SALES TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
Revenues			
Taxes	\$ 1,538,522	\$ 1,961,446	\$ 422,924
Miscellaneous	-	40,017	40,017
Total Revenues	<u>1,538,522</u>	<u>2,001,463</u>	<u>462,941</u>
Expenditures			
Public Safety:			
Capital Outlay	641,575	308,530	333,045
Debt Service:			
Principal	74,897	63,933	10,964
(Total Expenditures)	<u>(716,472)</u>	<u>(372,463)</u>	<u>344,009</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>822,050</u>	<u>1,629,000</u>	<u>806,950</u>
Other Financing Sources (Uses)			
Debt Proceeds	-	-	-
Transfers (out)	(2,387,634)	(742,643)	1,644,991
Total Other Financing Sources (Uses)	<u>(2,387,634)</u>	<u>(742,643)</u>	<u>1,644,991</u>
Net Change in Fund Balance	(1,565,584)	886,357	2,451,941
Fund Balances, Beginning of Year	<u>1,565,584</u>	<u>3,316,489</u>	<u>1,750,905</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 4,202,846</u>	<u>\$ 4,202,846</u>

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
CEMETERY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Charges for Services	\$ 80,000	\$ 99,120	\$ 19,120
Miscellaneous	-	3,312	3,312
Total Revenues	<u>80,000</u>	<u>102,432</u>	<u>22,432</u>
Expenditures			
Culture and Recreation:			
Operating	31,290	49,045	(17,755)
Capital Outlay	42,500	-	42,500
(Total Expenditures)	<u>(73,790)</u>	<u>(49,045)</u>	<u>24,745</u>
Net Change in Fund Balance	6,210	53,387	47,177
Fund Balances, Beginning of Year	<u>(6,210)</u>	<u>263,640</u>	<u>269,850</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 317,027</u>	<u>\$ 317,027</u>

**CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
Revenues			
Miscellaneous	\$ -	\$ 1,785	\$ 1,785
Total Revenues	<u>-</u>	<u>1,785</u>	<u>1,785</u>
Expenditures			
Debt Service:			
Principal	727,300	727,300	-
Interest	835,365	835,364	1
Other Debt Service Costs	500	-	500
(Total Expenditures)	<u>(1,563,165)</u>	<u>(1,562,664)</u>	<u>501</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,563,165)</u>	<u>(1,560,879)</u>	<u>2,286</u>
Other Financing Sources (Uses)			
Transfers in	1,563,165	1,563,165	-
Total Other Financing Sources (Uses)	<u>1,563,165</u>	<u>1,563,165</u>	<u>-</u>
Net Change in Fund Balance	-	2,286	2,286
Fund Balances, Beginning of Year	<u>-</u>	<u>84,529</u>	<u>84,529</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 86,815</u>	<u>\$ 86,815</u>

INTERNAL SERVICE FUNDS COMBINING STATEMENTS

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023

	Warehouse and Vehicle Replacement Fund	Self Insurance Fund	Total
Assets			
Current Assets:			
Pooled Cash and Investments	\$ 9,910,579	\$ 2,323,566	\$ 12,234,145
Restricted Cash	12,143,338	-	12,143,338
Accounts Receivable	-	37,307	37,307
Accrued Interest Receivable	20	1	21
Prepaid Items	-	3,860	3,860
Total Current Assets	22,053,937	2,364,734	24,418,671
Capital Assets:			
Construction in Progress	920,012	-	920,012
Right to Use Lease Buildings	-	135,367	135,367
Property, Plant and Equipment	2,718,882	38,331	2,757,213
(Accumulated Depreciation and Amortization)	(2,179,935)	(102,749)	(2,282,684)
Total Capital Assets - Cost Less Depreciation	1,458,959	70,949	1,529,908
Total Assets	\$ 23,512,896	\$ 2,435,683	\$ 25,948,579
Liabilities and Net Position			
Current Liabilities			
Accounts Payable and Accrued Liabilities	\$ 1,200	\$ 557,367	\$ 558,567
Unearned Revenue	6,229,880	-	6,229,880
Leases Payable	-	34,271	34,271
Bonds Payable	250,000	-	250,000
Total Current Liabilities	6,481,080	591,638	7,072,718
Non-Current Liabilities			
Leases Payable	-	35,501	35,501
Bonds Payable	10,892,715	-	10,892,715
Total Non-Current Liabilities	10,892,715	35,501	10,928,216
Total Liabilities	17,373,795	627,139	18,000,934
Net Position			
Net Investment in Capital Assets	\$ 1,441,407	\$ 1,177	\$ 1,442,584
Restricted for Debt Service	400,000	-	400,000
Unrestricted	4,297,694	1,807,367	6,105,061
Total Net Position	6,139,101	1,808,544	7,947,645
Total Liabilities and Net Position	\$ 23,512,896	\$ 2,435,683	\$ 25,948,579

**CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Warehouse and Vehicle Replacement Fund	Self Insurance Fund	Total
Operating Revenues			
Charges for Services	\$ 257,628	\$ 5,386,411	\$ 5,644,039
Operating Expenses			
Administration and General	5,740	5,074,819	5,080,559
Depreciation and Amortization	257,048	33,743	290,791
Total Operating Expenses	<u>262,788</u>	<u>5,108,562</u>	<u>5,371,350</u>
Operating Income (Loss)	<u>(5,160)</u>	<u>277,849</u>	<u>272,689</u>
Non-Operating Revenues (Expenses)			
Investment Earnings (Loss)	660,909	9,895	670,804
Operating Grants	234,042	-	234,042
Interest Expense	(441,125)	-	(441,125)
Total Non-Operating Revenues (Expenses)	<u>453,826</u>	<u>9,895</u>	<u>463,721</u>
Income (Loss) Before Capital Contributions and Transfers	<u>448,666</u>	<u>287,744</u>	<u>736,410</u>
Capital Contributions and Transfers			
Transfers in	694,800	-	694,800
Net Capital Contributions and Transfers	<u>694,800</u>	<u>-</u>	<u>694,800</u>
Change in Net Position	1,143,466	287,744	1,431,210
Net Position, Beginning of Year	<u>4,995,635</u>	<u>1,520,800</u>	<u>6,516,435</u>
Net Position, End of Year	<u>\$ 6,139,101</u>	<u>\$ 1,808,544</u>	<u>\$ 7,947,645</u>

**CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Warehouse and Vehicle Replacement Fund	Self Insurance Fund	Total
Cash Flows from Operating Activities			
Cash Received from Customers, Including Cash	\$ 257,628	\$ 5,349,249	\$ 5,606,877
Cash Paid to Suppliers	(100,185)	(4,870,323)	(4,970,508)
Total Cash Provided by (Used in) Operating Activities	157,443	478,926	636,369
Cash Flows from Non-Capital Financing Activities			
Transfers in	694,800	-	694,800
Transfer Operation	(254,155)	-	(254,155)
Total Cash Provided by Non-Capital Financing Activities	440,645	-	440,645
Cash Flows from Capital and Related Financing Activities			
Acquisition and construction of capital assets	(234,042)	(7,555)	(241,597)
Principal Paid	-	(29,144)	(29,144)
Interest Paid	(441,125)	-	(441,125)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(675,167)	(36,699)	(711,866)
Cash Flows from Investing Activities			
Investment Earnings (Loss)	660,891	9,897	670,788
Total Cash Flows from Investing Activities	660,891	9,897	670,788
Net Increase (Decrease) in Cash and Cash Equivalents	583,812	452,124	1,035,936
Cash and Cash Equivalents, Beginning of Year	21,470,105	1,871,442	23,341,547
Cash and Cash Equivalents, End of Year	\$ 22,053,917	\$ 2,323,566	\$ 24,377,483
<u>Shown in the Financial Statements as</u>			
Pooled Cash and Investments	9,910,579	2,323,566	12,234,145
Restricted Cash	12,143,338	-	12,143,338
Total Cash and Cash Equivalents	\$ 22,053,917	\$ 2,323,566	\$ 24,377,483
<u>Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	\$ (5,160)	\$ 277,849	\$ 272,689
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Activities:			
Depreciation and Amortization	257,048	33,743	290,791
Changes in Assets Decrease (Increase) and Liabilities Increase (Decrease):			
Prepaid Expenses	-	(3,860)	(3,860)
Accounts Receivable	-	(37,162)	(37,162)
Accounts Payable	(94,445)	208,356	113,911
Total Adjustments	162,603	201,077	363,680
Net Cash Provided by (Used in) Operating Activities	\$ 157,443	\$ 478,926	\$ 636,369

**STATISTICAL SECTION
(UNAUDITED)**

**CITY OF MOUNT DORA, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2023**

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

Financial Trends

These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time

Revenue Capacity

These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax

Debt Capacity

These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future

Demographic and Economic Information

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

Operating Information

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

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant years.

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

	Fiscal Year				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Program Revenues					
Governmental activities					
Charges for Services					
General government	\$ 1,339,297	\$ 1,139,870	\$ 239,304	\$ 372,507	\$ 242,634
Public safety	4,831,426	4,482,664	5,043,231	3,062,087	3,340,793
Physical environment	-	-	-	-	-
Transportation	78,510	129,442	-	-	-
Culture and recreation	1,454,296	1,384,732	578,062	442,088	698,161
Operating Grants and Contributions					
General government	1,653,256	243,926	-	29,916	867,598
Public safety	16,632	36,535	835,159	1,846,575	412,254
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Culture and recreation	120,548	55,976	140,950	-	121,958
Capital Grants and Contributions					
General government	715,800	720,170	-	-	-
Public safety	503,972	381,784	-	70,209	146,254
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Culture and recreation	1,173,938	1,905,703	640,330	370,922	672,883
Total governmental activities program revenues	<u>\$ 11,887,675</u>	<u>\$ 10,480,802</u>	<u>\$ 7,477,036</u>	<u>\$ 6,194,304</u>	<u>\$ 6,502,535</u>
Business-type activities					
Charges for services					
Electric Utility	9,941,605	13,123,561	9,355,489	9,472,881	9,940,283
Water and Wastewater Utility	15,266,845	14,060,046	12,760,625	11,600,336	11,024,880
Sanitation	2,795,760	2,600,190	2,385,059	2,108,034	2,008,061
Stormwater Utility	2,193,140	1,448,846	1,294,888	1,097,604	1,062,898
Cemetery	-	-	-	83,290	172,500
Capital Grants and Contributions					
Electric Utility	803,525	374,220	636,404	128,402	171,406
Water and Wastewater Utility	2,770,519	3,195,707	3,430,044	1,581,149	2,578,807
Stormwater Utility	-	105,950	12,540	-	1,995,786
Total business-type activities program revenues	<u>33,771,394</u>	<u>34,908,520</u>	<u>29,875,049</u>	<u>26,071,696</u>	<u>28,954,621</u>
Total primary government program revenues	<u>\$ 45,659,069</u>	<u>\$ 45,389,322</u>	<u>\$ 37,352,085</u>	<u>\$ 32,266,000</u>	<u>\$ 35,457,156</u>

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

	Fiscal Year				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Program Revenues					
Governmental activities					
Charges for Services					
General government	\$ 99,980	\$ 136,237	\$ 82,736	\$ 76,369	\$ 71,126
Public safety	1,496,587	1,877,663	1,373,357	854,158	939,679
Physical environment	-	-	-	-	3,974
Transportation	-	-	-	-	-
Culture and recreation	331,235	405,371	300,502	311,913	183,945
Operating Grants and Contributions					
General government	123,769	86,792	20,896	22,834	-
Public safety	-	-	-	-	6,307
Physical environment	-	-	-	-	37,500
Transportation	116,117	-	-	-	19,637
Culture and recreation	46,000	-	-	-	-
Capital Grants and Contributions					
General government	-	-	-	-	-
Public safety	116,439	384,674	174,909	142,861	58,151
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	340,561
Culture and recreation	526,192	553,569	501,827	300,763	791,212
Total governmental activities program revenues	<u>\$ 2,856,319</u>	<u>\$ 3,444,306</u>	<u>\$ 2,454,227</u>	<u>\$ 1,708,898</u>	<u>\$ 2,452,092</u>
Business-type activities					
Charges for services					
Electric utility	\$ 10,013,428	\$ 9,382,512	\$ 9,931,019	\$ 11,224,288	\$ 10,682,392
Water and Wastewater utility	10,451,116	10,351,583	9,187,745	8,645,543	8,068,351
Sanitation	1,990,391	1,972,182	2,296,079	2,268,030	2,174,190
Stormwater utility	1,024,745	945,199	943,421	938,126	852,208
Cemetery	62,345	61,594	69,282	80,981	60,303
Capital Grants and Contributions					
Electric utility	-	-	-	-	-
Water and Wastewater utility	1,527,808	2,932,137	2,358,499	1,148,195	1,901,875
Stormwater utility	20,789	-	-	641,548	117,007
Total business-type activities program revenues	<u>25,090,622</u>	<u>25,645,207</u>	<u>24,786,045</u>	<u>24,946,711</u>	<u>23,856,326</u>
Total primary government program revenues	<u>\$ 27,946,941</u>	<u>\$ 29,089,513</u>	<u>\$ 27,240,272</u>	<u>\$ 26,655,609</u>	<u>\$ 26,308,418</u>

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

	Fiscal Year				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Expenses					
Governmental Activities					
General Government	\$ 5,527,617	\$ 4,781,648	\$ 3,158,901	\$ 2,499,513	\$ 4,624,635
Public Safety	11,764,440	12,319,094	11,374,990	11,267,125	10,703,799
Transportation	1,718,814	1,463,688	1,538,899	2,136,548	2,419,628
Culture and Recreation	5,059,003	5,557,603	4,124,004	3,786,678	3,851,962
Interest on long-term debt	1,280,690	1,381,667	1,354,335	1,077,395	851,287
Total governmental activities expenses	25,350,564	25,503,700	21,551,129	20,767,259	22,451,311
Business-type activities					
Electric	8,519,908	11,617,269	9,405,814	10,049,088	9,082,979
Water / Wastewater	10,865,230	10,321,467	9,822,105	9,256,439	9,521,722
Sanitation	2,796,767	2,700,821	2,450,887	2,325,968	2,181,117
Stormwater	1,066,863	1,372,237	1,583,060	1,339,586	1,109,290
Cemetery	-	-	-	130,408	135,975
Total business-type activities expenses	23,248,768	26,011,794	23,261,866	23,101,489	22,031,083
Total primary government expenses	48,599,332	51,515,494	44,812,995	43,868,748	44,482,394
Net (Expense)/Revenue					
Governmental activities	(13,462,889)	(15,022,898)	(14,074,093)	(14,572,955)	(15,948,776)
Business-type activities	10,522,626	8,896,726	6,613,183	2,970,207	6,923,538
Total primary government net expense	(2,940,263)	(6,126,172)	(7,460,910)	(11,602,748)	(9,025,238)
General revenues and other changes in net position					
Governmental activities					
General revenues					
Property taxes	8,911,274	7,983,744	7,500,167	7,183,425	6,613,825
Public service taxes	2,686,319	2,418,019	2,179,048	2,089,971	2,081,078
Discretionary Sales Surtax	1,961,446	1,874,300	1,573,560	1,353,343	1,379,467
Local Option Fuel Taxes	377,801	359,070	246,882	243,863	265,905
Local Business Tax	44,302	28,483	25,038	33,339	24,138
Other taxes (1)	-	-	-	-	-
Franchise fees	1,234,843	1,028,524	953,035	798,545	778,203
State and County shared rev. - unrestricted	3,546,137	3,171,654	3,326,200	2,988,766	2,937,416
Investment earnings (losses)	1,774,253	167,716	97,255	340,814	707,449
Miscellaneous revenue	109,293	151,563	850,794	351,940	315,278
Transfers	4,461,310	4,227,846	3,953,355	2,226,751	2,852,300
Total governmental activities	25,106,978	21,410,919	20,705,334	17,610,757	17,955,059
Business-type activities					
Interest earnings (losses)	351,736	(21,627)	88,186	289,323	553,748
Miscellaneous revenue	273,074	338,490	287,350	265,214	331,720
Transfers	(4,461,310)	(4,227,846)	(3,953,355)	(2,226,751)	(2,852,300)
Total business-type activities	(3,836,500)	(3,910,983)	(3,577,819)	(1,672,214)	(1,966,832)
Total primary government	21,270,478	17,499,936	17,127,515	15,938,543	15,988,227
Change in Net Position					
Governmental activities	11,644,089	6,388,021	6,631,241	3,037,802	2,006,283
Business-type activities	6,686,126	4,985,743	3,035,364	1,297,993	4,956,706
Total primary government: change in net position	\$ 18,330,215	\$ 11,373,764	\$ 9,666,605	\$ 4,335,795	\$ 6,962,989

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

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

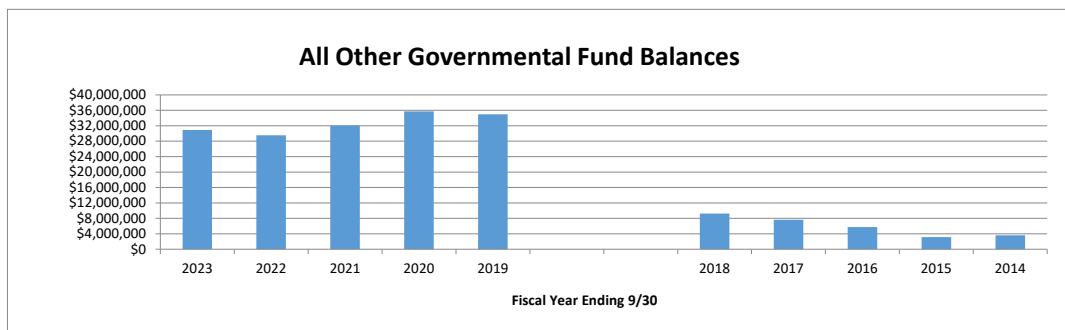
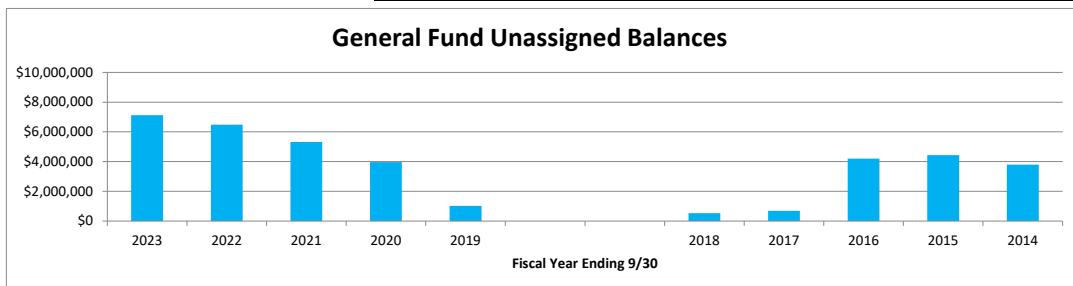
	Fiscal Year				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Expenses					
Governmental Activities					
General Government	\$ 3,765,569	\$ 4,378,473	\$ 2,515,665	\$ 2,487,548	\$ 2,493,630
Public Safety	8,599,093	9,141,534	8,459,167	7,917,059	7,934,780
Transportation	2,221,672	1,783,024	1,711,706	1,633,927	1,574,628
Culture and Recreation	3,283,801	3,360,990	3,534,111	3,509,701	3,214,825
Interest on long-term debt	118,451	133,730	114,861	111,527	116,189
Total governmental activities expenses	<u>17,988,586</u>	<u>18,797,751</u>	<u>16,335,510</u>	<u>15,659,762</u>	<u>15,334,052</u>
Business-type activities					
Electric	9,082,774	8,783,558	8,790,242	8,839,187	9,201,878
Water / Wastewater	8,048,315	7,008,509	6,915,678	6,961,483	6,633,938
Sanitation	2,139,906	1,953,190	2,310,103	2,222,235	2,167,724
Stormwater	1,349,877	835,402	813,456	807,683	878,731
Cemetery	123,700	145,160	141,672	144,538	147,258
Total business-type activities expenses	<u>20,744,572</u>	<u>18,725,819</u>	<u>18,971,151</u>	<u>18,975,126</u>	<u>19,029,529</u>
Total primary government expenses	<u>38,733,158</u>	<u>37,523,570</u>	<u>35,306,661</u>	<u>34,634,888</u>	<u>34,363,581</u>
Net (Expense)/Revenue					
Governmental activities	(15,132,269)	(15,941,432)	(12,891,204)	(13,205,535)	(13,625,154)
Business-type activities	4,346,051	6,364,803	6,674,056	5,810,919	5,917,182
Total primary government net expense	<u>(10,786,218)</u>	<u>(9,576,629)</u>	<u>(6,217,148)</u>	<u>(7,394,616)</u>	<u>(7,707,972)</u>
General revenues and other changes in net position					
Governmental activities					
General revenues					
Property taxes	6,123,406	5,443,802	5,250,124	5,063,514	4,644,345
Public service taxes	1,966,452	2,032,368	1,981,001	1,529,506	1,446,485
Other taxes	1,657,236	1,559,177	1,521,904	1,918,442	1,902,317
Franchise fees	750,159	714,320	721,220	702,324	661,317
State and County shared rev. - unrestricted	2,620,194	2,437,309	2,355,149	2,192,121	2,013,460
Investment income	99,318	111,107	98,226	85,295	95,934
Miscellaneous revenue	599,589	211,955	1,449,531	316,194	261,675
Transfers	2,782,250	3,139,450	2,997,250	2,845,050	2,752,050
Total governmental activities	<u>16,598,604</u>	<u>15,649,488</u>	<u>16,374,405</u>	<u>14,652,446</u>	<u>13,777,583</u>
Business-type activities					
Interest earnings	161,064	107,508	117,241	117,738	94,334
Miscellaneous revenue	128,590	95,297	28,599	69,365	73,884
Transfers	(2,782,250)	(3,139,450)	(2,997,250)	(2,845,050)	(2,752,050)
Total business-type activities	<u>(2,492,596)</u>	<u>(2,936,645)</u>	<u>(2,851,410)</u>	<u>(2,657,947)</u>	<u>(2,583,832)</u>
Total primary government	<u>14,106,008</u>	<u>12,712,843</u>	<u>13,522,995</u>	<u>11,994,499</u>	<u>11,193,751</u>
Change in Net Position					
Governmental activities	1,466,335	(291,944)	3,483,201	701,582	895,623
Business-type activities	1,853,455	3,428,158	3,822,646	3,313,637	2,242,965
Total primary government: change in net position	<u>\$ 3,319,790</u>	<u>\$ 3,136,214</u>	<u>\$ 7,305,847</u>	<u>\$ 4,015,219</u>	<u>\$ 3,138,588</u>

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

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

	Fiscal Year				
	2023	2022	2021	2020	2019
General Fund					
Nond spendable - Inventory, Prepaids, and Receivables	\$ 686,359	\$ 958,728	\$ 1,353,397	\$ 1,219,206	\$ 2,206,182
Assigned for Future Expenditures	2,953,598	1,062,359	518,619	99,969	-
Unassigned	7,128,865	6,487,762	5,317,920	3,965,872	1,022,691
Total General Fund	10,768,822	8,508,849	7,189,936	5,285,047	3,228,873
All Other Governmental Funds					
Nond spendable- Inventory & Prepaids	-	-	-	2,104,610	7,897
Restricted for					
Capital Improvements	8,390,083	7,856,141	6,744,896	6,617,788	6,962,279
Redevelopment	4,869,137	4,245,498	3,835,826	3,905,080	2,931,172
Debt Service	86,815	84,529	4,422	6,135	-
Building Inspections	3,569,946	3,055,755	2,765,809	2,142,757	2,213,935
Fire Protection	14,261,996	15,035,410	19,444,988	20,863,708	22,752,700
Law Enforcement	59,351	21,220	37,618	29,293	18,850
Special Events	-	-	-	55,115	9,219
Perpetual Care	317,027	263,640	226,939	-	-
Assigned					
Subsequent Year's Budgets	-	-	-	-	-
Capital Improvement	-	-	-	-	-
Debt Service	-	-	-	-	103,023
Unassigned	(623,824)	(1,017,217)	(992,818)	-	-
Total all other governmental funds	30,930,531	29,544,976	32,067,680	35,724,486	34,999,075
Total Fund Balances	\$ 41,699,353	\$ 38,053,825	\$ 39,257,616	\$ 41,009,533	\$ 38,227,948

	Fiscal Year				
	2018	2017	2016	2015	2014
General Fund					
Nond spendable- Inventory & Prepaids	\$ 1,897,557	\$ 1,730,112	\$ 86,104	\$ 14,960	\$ 31,073
Assigned for Future Expenditures	1,294,513	1,234,144	-	-	158,250
Unassigned	527,479	694,909	4,196,476	4,437,623	3,792,396
Total General Fund	3,719,549	3,659,165	4,282,580	4,452,583	3,981,719
All Other Governmental Funds					
Nond spendable- Inventory & Prepaids	7,897	39,544	7,498	-	-
Restricted for					
Capital Improvements	3,791,261	3,296,847	3,629,598	1,873,510	2,560,066
Redevelopment	3,541,414	-	-	-	-
Debt Service	-	540,888	621,764	578,253	501,027
Building Inspections	1,757,858	1,654,917	969,462	774,021	608,353
Fire Protection	-	-	-	-	-
Law Enforcement	22,733	14,057	13,795	15,829	6,092
Library Improvements	3,059	-	-	-	-
Assigned					
Subsequent Year's Budgets	-	1,977,700	562,123	677,600	-
Capital Improvement	-	-	-	-	585,950
Debt Service	99,860	97,526	95,067	102,573	124,544
Unassigned	-	(4,888)	(148,216)	(873,909)	(790,504)
Total all other governmental funds	9,224,082	7,616,591	5,751,091	3,147,877	3,595,528
Total Fund Balances	\$ 12,943,631	\$ 11,275,756	\$ 10,033,671	\$ 7,600,460	\$ 7,577,247



CITY OF MOUNT DORA
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

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

	Fiscal Year									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Program Revenues										
Governmental Activities										
Taxes	\$ 13,870,415	\$ 12,558,420	\$ 9,951,135	\$ 10,903,941	\$ 10,364,413	\$ 9,746,944	\$ 9,035,347	\$ 8,753,029	\$ 8,511,462	\$ 7,993,147
Permits and Fees	5,565,493	4,924,389	6,844,473	3,610,509	3,832,250	1,467,949	1,840,878	1,371,848	1,262,281	1,247,681
Intergovernmental	6,300,699	4,336,554	4,161,358	4,981,489	4,154,535	2,814,429	2,636,455	2,467,748	2,304,478	2,957,867
Charges for service	2,173,299	1,870,942	1,248,837	1,023,706	1,084,176	726,715	685,474	574,372	617,258	546,271
Fines and forfeitures	103,444	73,748	103,360	41,012	51,677	61,211	47,843	56,842	54,137	65,920
Impact fees	1,750,679	1,835,258	1,346,294	441,131	818,715	1,081,981	1,283,849	1,036,818	354,101	308,960
Miscellaneous revenue	1,435,559	453,405	469,327	663,554	1,171,735	505,874	424,497	396,024	695,961	299,751
Interfund Charges	3,863,068	4,047,051	4,894,366	4,815,019	2,936,392	2,852,492	2,364,750	-	-	-
Total revenues	35,062,656	30,099,767	29,019,150	26,480,361	24,413,893	19,257,595	18,319,093	14,656,681	13,799,678	13,419,597
Program Expenditures										
Governmental activities										
General government	10,264,679	8,098,689	9,320,227	6,953,921	7,170,089	6,360,293	6,118,729	2,043,490	1,908,439	1,901,031
Public safety	10,960,976	11,087,543	10,591,588	10,684,813	9,907,681	8,613,452	8,118,344	8,005,980	7,663,558	7,555,835
Transportation	1,169,951	945,154	969,632	1,215,756	1,487,764	1,519,363	1,021,572	983,647	1,009,792	997,831
Culture and recreation	4,380,717	4,078,802	3,257,402	2,791,844	2,673,629	2,439,149	2,371,247	2,626,538	2,637,960	2,278,382
Grants and aid	-	-	-	-	-	-	110,070	57,155	290,717	327,972
Capital outlay	6,177,984	6,360,930	5,003,183	2,345,892	3,227,823	2,374,164	2,596,066	842,649	2,944,798	2,590,739
Debt service										
Principal payments	1,376,314	1,625,201	1,325,981	1,133,965	1,892,218	915,207	903,109	539,261	410,300	396,300
Interest	907,138	1,014,695	1,008,343	1,138,112	559,809	118,451	133,730	122,000	121,233	135,417
Other costs	517	862	-	8,931	319,043	-	-	-	-	-
Total expenditures	35,238,276	33,211,876	31,476,356	26,273,234	27,238,056	22,340,079	21,372,867	15,220,720	16,986,797	16,183,507
(Deficiency) Excess of Revenues (under) over expenditures	(175,620)	(3,112,109)	(2,457,206)	207,127	(2,824,163)	(3,082,484)	(3,053,774)	(564,039)	(3,187,119)	(2,763,910)
Other financing sources (uses)										
Transfers in	12,939,379	13,795,979	4,469,036	4,626,002	3,957,220	4,612,461	5,468,235	5,684,250	5,013,900	4,684,550
Transfer out	(9,172,869)	(11,975,880)	(4,233,547)	(2,399,251)	(1,104,920)	(1,850,672)	(2,328,785)	(2,687,000)	(2,168,850)	(1,932,500)
Sale of Capital Assets	-	-	-	29,462	65,089	151,455	-	-	-	-
Issuance of debt	54,638	88,219	469,800	728,407	25,191,091	1,837,115	1,156,409	-	365,282	-
Payment to Refund Bond Escrow	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	3,821,148	1,908,318	705,289	2,984,620	28,108,480	4,750,359	4,295,859	2,997,250	3,210,332	2,752,050
Net change in fund balance	\$ 3,645,528	\$ (1,203,791)	\$ (1,751,917)	\$ 3,191,747	\$ 25,284,317	\$ 1,667,875	\$ 1,242,085	\$ 2,433,211	\$ 23,213	\$ (11,860)
Debt service as a percentage of non-capital expenditures	7.9%	9.8%	8.8%	9.5%	11.5%	5.2%	5.5%	4.6%	3.8%	3.9%

CITY OF MOUNT DORA
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Table B - 1
 Last Ten Fiscal Years

Fiscal Fiscal Year Ending September 30	Taxable Value for Operating Purposes of			Gross Taxable Value	Final Taxable Value	Millage Rate (3)
	Real Property (1)	Personal Property (1)	Centrally Assessed Property (2)			
2023	\$ 1,496,833,147	\$ 54,702,130	\$ 1,376,557	\$ 1,552,911,834	\$ 1,522,038,345	5.9603
2022	1,336,069,099	51,710,662	2,146,973	1,389,926,734	1,356,569,077	5.9603
2021	1,251,232,500	53,128,248	435,044	1,304,795,792	1,266,700,639	5.9603
2020	1,153,606,046	46,191,825	414,701	1,200,212,572	1,199,875,039	6.2000
2019	1,043,419,892	45,287,665	379,019	1,089,086,576	1,087,000,621	6.3000
2018	962,774,319	44,382,663	364,524	1,007,521,506	1,006,271,334	6.3000
2017	899,551,477	44,962,477	311,607	944,825,561	940,285,927	5.9970
2016	861,847,155	45,311,719	325,695	907,484,569	906,012,014	5.9970
2015	828,560,497	44,513,187	236,914	873,310,598	872,835,967	5.9970
2014	798,550,995	46,102,058	235,200	844,888,253	846,434,428	5.6667

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

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

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

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

Fiscal Year	Direct Rate ⁽¹⁾	Overlapping Rates ⁽²⁾								Total
	City of Mount Dora Operating Millage	Lake County BCC General Fund	Lake County BCC Voted Debt Service	Lake County District School Board (State)	Lake County District School Board (Local)	Lake County Water Authority	Lake County Ambulance Service	North Lake Hospital	St. Johns River Water Mgt District	
2023	5.9603	5.0364	0.0918	3.2080	2.9980	0.3083	0.4629	0.1500	0.1793	18.3950
2022	5.9603	5.0364	0.0918	3.2500	2.9980	0.3083	0.4629	0.5000	0.1974	18.8051
2021	5.9603	5.0529	0.0000	3.7010	2.9980	0.3557	0.4629	0.8950	0.2287	19.6545
2020	6.2000	5.0734	0.1100	3.8850	2.9980	0.4900	0.4629	0.9500	0.2414	20.4107
2019	6.3000	5.1180	0.1324	4.8550	1.5000	0.2554	0.4629	0.9800	0.2562	19.8599
2018	6.3000	5.1180	0.1524	5.1030	1.5000	0.2554	0.4629	1.0000	0.2724	20.1641
2017	5.9970	5.1180	0.1524	5.3750	1.5000	0.2554	0.4629	1.0000	0.2885	20.1492
2016	5.9970	5.3051	0.1600	5.6970	1.5000	0.2554	0.4629	1.0000	0.3023	20.6797
2015	5.9970	5.3856	0.1600	5.7460	1.5000	0.2554	0.4629	1.0000	0.3164	20.8233
2014	5.6667	4.7309	0.1900	4.9220	2.2480	0.2554	0.3853	1.0000	0.3283	19.7266

Source: Lake County Property Appraiser

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

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

CITY OF MOUNT DORA
PRINCIPAL PROPERTY TAXPAYERS
Table B - 3, Part 1
Last Five Fiscal Years

Taxpayer	2023			2022			2021			2020			2019		
	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
Magnolia Place Apartments Assoc. LLC	\$ 51,550,440	1	3.33%	\$ 25,496,426	1	1.84%	\$ 24,398,617	1	1.76%	\$ 20,932,829	1	1.74%	\$ 19,122,715	1	1.76%
Deancourt Mount Dora	43,467,780	2	2.81%	19,758,088	2	1.42%	18,321,100	2	1.32%	14,009,151	3	1.17%			
Main Street Leasing Co.	26,998,220	4	1.74%	12,559,070	4	0.91%	12,528,225	3	0.90%	11,706,582	2	0.98%	7,522,743	7	0.69%
HI-C Investments, Ltd.	28,063,440	3	1.81%	13,600,324	3	0.98%	12,048,362	4	0.87%	10,542,240	4	0.88%	10,107,079	2	0.93%
Wal-Mart Stores East, Inc.	17,949,966	7	1.16%	9,858,781	7	0.71%	9,859,200	5	0.71%	9,321,630	6	0.78%	8,772,358	5	0.81%
Waterman Healthcare Care Systems, Inc.	22,587,920	5	1.46%	20,266,158	6	1.46%	9,779,189	6	0.70%	9,657,608	5	0.80%	9,560,748	3	0.01
Tri Cities LLC				8,676,841	8	0.63%	9,321,345	7	0.67%						
Waterman Communities	18,545,006	6	1.20%	16,354,410	5	1.18%	9,122,321	8	0.66%	8,562,490	8	0.71%	7,971,916	6	0.73%
Real Sub LLC	16,322,342	8	1.05%	8,257,496	9	0.60%	8,274,874	9	0.60%	7,779,632	9	0.65%	7,526,241	8	0.69%
Lowe's Home Centers, Inc.	1,555,296	10	0.10%	7,297,969	10	0.53%	7,299,992	10	0.53%	6,947,743	10	0.58%	6,697,972	9	0.62%
Veranda Mt Dora, LLC													10,130,743	4	0.93%
Target Corp													6,690,279	10	0.62%
Ross TCSP DRE LLC	16,196,340	9	1.05%												
Pine Tree PME Loch Leven LLC															
Spring Harbor, Ltd.															
Lake Care Systems, Inc.															
Embarq-Florida Inc.															
Sprint-Florida, Inc.															
Total Taxable Assessed Value Ten Largest Taxpayers	\$ 243,236,750		15.70%	\$ 142,125,563		10.24%	\$ 120,953,225		8.72%	\$ 99,459,905		8.29%	\$ 94,102,794		8.66%
Total Taxable Assessed Value All Other Taxpayers	1,305,574,523		84.30%	1,245,558,894		89.76%	1,181,988,740		90.72%	\$ 1,100,415,134		91.71%	\$ 992,897,827		91.34%
Total Taxable Assessed Value - All Taxpayers	<u>\$ 1,548,811,273</u>		<u>100.00%</u>	<u>\$ 1,387,684,457</u>		<u>100.00%</u>	<u>\$ 1,302,941,965</u>		<u>99.43%</u>	<u>\$ 1,199,875,039</u>		<u>100.00%</u>	<u>\$ 1,087,000,621</u>		<u>100.00%</u>

Source: Lake County Property Appraiser

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

Taxpayer	Fiscal Year														
	2018			2017			2016			2015			2014		
	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
Magnolia Place Apartments Assoc. LLC	\$ 18,349,808	1	1.82%	\$ 17,347,031	1	1.79%	\$ 16,176,809	1	1.79%	\$ 15,270,799	1	1.75%	\$ 10,931,214	1	1.29%
Main Street Leasing Co.	7,032,357	6	0.70%	6,387,712	9	0.65%	5,882,905	10	0.65%	5,729,344	9	0.66%	7,234,540	5	0.85%
Deancurt Mount Dora															
HI-C Investments, Ltd.	9,953,508	2	0.99%	8,834,978	2	0.93%	8,421,859	2	0.93%	7,853,270	4	0.90%	7,854,333	3	0.93%
Waterman Healthcare Care Systems, Inc.	7,553,233	5	0.75%	7,149,013	4	0.82%	7,415,557	4	0.82%	7,898,704	3	0.90%	8,088,977	2	0.96%
Wal-Mart Stores East, Inc.	8,688,761	3	0.86%	8,411,587	3	0.93%	8,411,860	3	0.93%	8,412,634	2	0.01	7,718,086	4	0.01
Tri Cities LLC															
Waterman Communities Real Sub LLC															
Lowe's Home Centers, Inc.	6,730,888	7	0.67%	6,429,662	8	0.71%	6,462,577	6	0.71%	6,454,847	5	0.74%	6,487,762	6	0.77%
Veranda Mt Dora, LLC	8,169,099	4	0.81%	6,768,340	5	0.71%	6,399,439	7	0.71%	6,065,285	7	0.69%	5,297,602	10	0.63%
Target Corp	6,716,418	8	0.67%	6,189,384	10	0.69%	6,215,522	8	0.69%	6,241,062	6	0.72%	6,267,198	7	0.74%
Pine Tree PME Loch Leven LLC	7,162,934	9	0.71%							5,708,553	10	0.65%	5,725,261	8	0.68%
Spring Harbor, Ltd.	6,480,792	10	0.64%	6,482,611	7	0.69%	6,156,978	9	0.68%				5,404,365	9	0.64%
Lake Care Systems, Inc.				6,736,402	6	0	6,516,939	5	0	5,825,282	8	0			
Embarq-Florida Inc.															
Total Taxable Assessed Value Ten Largest Taxpayers	\$ 86,837,798		8.63%	\$ 80,736,720		8.62%	\$ 78,060,445		8.62%	\$ 75,459,780		8.65%	\$ 71,009,338		8.39%
Total Taxable Assessed Value All Other Taxpayers	\$ 919,433,536		91.37%	\$ 859,549,207		91.41%	\$ 827,951,569		91.38%	\$ 797,376,187		91.35%	\$ 775,425,090		91.61%
Total Taxable Assessed Value - All Taxpayers	\$ 1,006,271,334		100.00%	\$ 940,285,927		100.00%	\$ 906,012,014		100.00%	\$ 872,835,967		100.00%	\$ 846,434,428		100.00%

Source: Lake County Property Appraiser

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CITY OF MOUNT DORA
PROPERTY TAX LEVIES AND COLLECTIONS
Table B - 4
Last Ten Fiscal Years

Fiscal Year	Millage Rate ⁽¹⁾	Gross Taxable Value ⁽²⁾	Taxes Levied for the Fiscal Year ⁽¹⁾	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽²⁾	Total Collections to Date	
				Amount ⁽²⁾	Percentage of Levy		Amount	Percentage of Levy
2023	5.9603	\$ 1,552,911,834	\$ 9,472,762	\$ 8,911,274	94.07%	\$ 868	\$ 8,912,142	94.08%
2022*	5.9603	1,389,926,734	8,617,546	7,983,744	92.65%	3,531	7,987,275	92.69%
2021*	5.9603	1,304,795,792	8,089,734	7,498,745	92.69%	2,895	7,501,640	92.73%
2020	6.2000	1,200,212,572	7,441,318	7,183,425	96.53%	13,697	7,197,122	96.72%
2019	6.3000	1,089,086,576	6,861,245	6,607,118	96.30%	6,707	6,613,825	96.39%
2018	6.3000	1,007,521,506	6,347,385	6,118,382	96.39%	5,024	6,123,406	96.47%
2017	5.9970	944,825,561	5,666,119	5,436,646	95.95%	7,156	5,443,802	96.08%
2016	5.9970	907,484,569	5,442,185	5,245,260	96.38%	4,865	5,250,124	96.47%
2015	5.9970	873,310,598	5,237,244	5,055,376	96.53%	8,137	5,063,514	96.68%
2014	5.6667	844,888,253	4,787,728	4,641,947	96.96%	2,398	4,644,345	97.01%

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

⁽²⁾ City of Mount Dora Finance Department

* Some values may differ from prior report to reflect updated information.

CITY OF MOUNT DORA
PRINCIPAL ELECTRICAL CUSTOMERS
Table B - 5 - Part 1
Last Five Fiscal Years

	Fiscal Year									
	2023		2022		2021		2020		2019	
Electric Customer	Kilowatt		Kilowatt		Kilowatt		Kilowatt		Kilowatt	
	Hours	Rank	Hours	Rank	Hours	Rank	Hours	Rank	Hours	Rank
Mount Dora Christian Academy	763,720	9	1,354,464	5	406,656	10	878,280	7		
Mount Dora High School	2,572,584	2	2,426,424	1			2,127,004	1	2,361,204	1
Mount Dora Middle School	1,480,608	4	1,571,264	3	671,424	7	1,258,576	3	886,464	6
Triangle Elementary School	1,423,924	5	1,436,072	4	1,341,392	1	1,140,548	5	1,358,224	2
City of Mount Dora - Water Dept.							946,500	6	1,059,700	4
Hallmark Nameplate	843,840	8	816,360	8	874,200	4	839,880	8	907,440	5
City of Mount Dora - Wastewater Plant					986,800	3			691,008	8
Lakeside Corp of Mount Dora			1,251,000	6	676,600	6	668,600	10	716,000	7
Lakeside at Waterman Village	1,911,200	3								
Lakeside Inn Corporation	715,000	10								
Avante At Mount Dora			609,240	10	604,120	9			625,480	10
City of Mount Dora - Police/Fire										
City of Mount Dora - Perc Ponds										
City of Mount Dora - Pumps-Wells	1,056,900	7								
National Deaf Academy										
Publix Super Markets										
Surgery Center of Mount Dora			610,360	9	606,320	8			684,880	9
Bravo Supermarket	1,262,040	6	1,238,760	7	1,275,280	2	1,210,440	4	1,111,800	3
The City of Mount Dora	3,883,849	1	1,804,032	2	747,456	5	1,809,344	2		
Riley's Mobile Home Park							718,200	9		
Total	15,913,665		13,117,976		8,190,248		11,597,372		10,402,200	

Source: City Utility Records

CITY OF MOUNT DORA
PRINCIPAL ELECTRICAL CUSTOMERS
 Table B - 5 - Part 2
 Previous Five Fiscal Years

Electric Customer	Fiscal Year									
	2018		2017		2016		2015		2014	
	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank
Mount Dora Christian Academy	1,038,888	3	6,299,800	1	1,035,160	4	1,042,920	5	1,038,360	6
Mount Dora High School	2,411,540	1	2,375,992	2	2,272,204	1	2,188,392	1	2,063,520	1
Mount Dora Middle School	992,384	4	1,544,240	3	1,425,120	2	1,388,496	2	1,651,376	2
Triangle Elementary School	1,332,696	2	1,193,360	4	1,190,900	3	1,119,789	3	1,179,896	5
City of Mount Dora - Water Dept.	984,500	5	921,900	5	951,000	5	891,100	6	1,437,600	3
Hallmark Nameplate	852,480	6	850,200	6	890,400	6	867,240	7	936,600	7
City of Mount Dora - Wastewater Plant	702,720	9	760,512	7	779,760	8	794,592	9	782,352	10
Lakeside Corp of Mount Dora	740,600	7	752,800	8	755,600	9	753,200	10	834,800	8
Avante At Mount Dora	713,120	8	709,720	9	790,480	7				
City of Mount Dora - Police/Fire			615,480	10						
City of Mount Dora - Perc Ponds	679,776	10			741,648	10	830,496	8	834,480	9
National Deaf Academy							1,094,680	4	1,184,200	4
Publix Super Markets										
Surgery Center of Mount Dora										
Bravo Supermarket										
Total	<u>10,448,704</u>		<u>16,024,004</u>		<u>10,832,272</u>		<u>10,970,905</u>		<u>11,943,184</u>	

Source: City Utility Records

CITY OF MOUNT DORA
PRINCIPAL WATER CUSTOMERS
Table B - 6 - Part 1
Last Five Fiscal Years

	Fiscal Year									
	2023		2022		2021		2020		2019	
Water Customer	Gallons*	Rank	Gallons*	Rank	Gallons*	Rank	Gallons*	Rank	Gallons*	Rank
Waterman Communities Inc.	6,368,700	5	2,867,800	10	41,293,400	2	58,402,554	2	50,051,300	2
Lakes of Mount Dora H.O.A.					115,804,000	1	95,834,000	1	82,912,000	1
Sullivan Ranch H.O.A.					12,076,900	5	24,016,350	3	30,487,570	3
City of Mount Dora Water Pumps/Wells										
Spring Harbor, Ltd										
Hammock Oaks	13,457,700	2	12,535,600	2	13,044,000	4	13,838,000	5	12,060,700	5
Wal-Mart, Inc.										
Southernaire MHC, Inc.	8,688,000	3	9,289,000	3	5,955,900	9			8,706,500	6
Mount Dora High School	4,939,900	8	4,897,100	6			7,565,670	10	8,621,720	7
Rath Harper & Assoc. (Veranda Apart.)										
Mount Dora Commons										
National Deaf Academy										
Riley's Mobile Home Park					6,658,600	8			5,431,400	10
City Of Mount Dora Wastewater Plant										
Lake Care Systems, Inc.										
Lakeside Corp of Mount Dora										
Avante At Mount Dora	4,581,780	9								
Christian Home and Bible School					13,793,000	3	15,142,800	4	12,607,700	4
GC Wen FL, LLC (Wendy's)									5,884,300	8
Kentucky Fried Chicken									5,670,500	9
Sullivan Ranch Neighbors							13,056,800	6		
SPT Dolphin Spring Harber LLC	20,603,900	1	17,687,200	1			12,766,100	7		
JTD Land Company							10,944,300	8		
City of Mount Dora	5,476,590	7	7,671,300	4			7,565,670	9		
Dora Landing HOA					8,457,900	6				
DBA Veranda Way Apt/Deancurt Mount	7,204,100	4	7,415,300	5	7,378,700	7				
Stoneybrook Hills HOA					5,035,100	10				
Car Wash Headquarter, Inc			4,407,700	7						
Granite Hibiscus Estates, LLC			4,062,600	8						
Eudora Reserve, LLC	5,530,000	6								
Oakwood FL, LLC	4,524,200	10								
Lake Dora Villas Management			2,877,100	9						
Total - Gallons*	81,374,870		73,710,700		229,497,500		259,132,244		222,433,690	

Source: City Utility Records

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

CITY OF MOUNT DORA
PRINCIPAL WATER CUSTOMERS
Table B - 6 Part 2
Previous Five Fiscal Years

	Fiscal Year									
	2018		2017		2016		2015		2014	
Water Customer	Gallons*	Rank	Hundred Cubic Feet	Rank	Hundred Cubic Feet	Rank	Hundred Cubic Feet	Rank	Hundred Cubic Feet	Rank
Waterman Communities Inc.	45,031,670	2	*	1	56,221	1	57,658	1	14,073	3
Lakes of Mount Dora H.O.A.	97,968,000	1	*	2	49,250	2	40,320	2		
Sullivan Ranch H.O.A.	15,476,990	3	*	3	31,616	3	21,356	4		
City of Mount Dora Water Pumps/Wells			*	4	31,425	4	33,834	3		
Spring Harbor, Ltd	14,963,700	4	*	5	18,353	5	20,802	5	23,985	1
Hammock Oaks	12,812,900	5	*	6	15,451	6	15,203	6	15,266	2
Wal-Mart, Inc.			*	7	11,524	7				
Southernaire MHC, Inc.	6,904,900	7	*	8	9,224	8	10,196	7	9,600	4
Mount Dora High School	6,753,920	8	*	9	8,491	9	7,247	10	7,581	8
Rath Harper & Assoc. (Veranda Apart.)	6,570,200	9	*	10	7,969	10	8,058	8	8,242	5
Mount Dora Commons							7,273	9	6,285	9
National Deaf Academy									7,747	6
Riley's Mobile Home Park	5,158,800	10							7,590	7
City Of Mount Dora Wastewater Plant									5,304	10
Lake Care Systems, Inc.										
Lakeside Corp of Mount Dora										
Avante At Mount Dora										
Christian Home & Bible School	12,162,200	6								
Total - Hundred Cubic Feet	223,803,280		-		239,524		221,947		105,673	

Source: City Utility Records

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

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

Fiscal Year	Governmental Activities							Business-Type Activities					Percent of Personal Income	Per Capita		
	Fire Protection Assessment Rev. Bonds (1)	Capital Improvement Refunding Bonds (2)	Capital Improvement Revenue Bonds (3)	Financed Purchases	Leases Payable	SBITAs Payable	Tax Increment Revenue Note	Capital Improvement Revenue Notes	Other Notes	Subtotal	Utility Revenue Bonds/Loans (4)	Leases Payable			Capital Improvement Revenue Bonds (3)	Total Primary Government
2023	\$ 19,335,759	\$ 313,300	\$ 11,142,715	\$ 303,237	\$ 159,158	\$ 144,805	\$ 925,000	\$ 995,000		\$ 33,318,974	\$ 15,952,033	\$ 103,375		\$ 49,271,007	5.28%	\$ 2,761
2022	19,823,849	620,600	11,396,870	360,500	213,012		1,098,000	1,175,000		34,687,831	17,954,831	99,018		52,741,680	6.18%	3,079
2021	20,301,242	922,100	11,644,079	1,195,015			1,268,000	1,350,000		36,680,436	18,439,293			55,119,729	7.61%	3,303
2020	20,460,000	1,217,800	2,986,250	1,129,511			1,435,000	1,515,000		28,743,561	16,628,812		\$ 8,958,750	54,331,123	8.23%	3,574
2019	20,840,000	1,570,800	3,040,000	1,355,523			1,598,000	865,000		29,269,323	15,515,360		9,120,000	53,904,683	8.56%	3,611
2018		1,792,300		1,989,037			1,757,000	865,000		6,403,337	14,918,591			21,321,928	3.62%	1,467
2017		2,071,400		801,761			1,913,000		\$ 121,769	4,907,930	13,203,690			18,111,620	3.28%	1,256
2016		2,345,100					2,066,000			243,564	4,654,664			17,814,073	3.39%	1,277
2015		2,613,600					2,215,000			365,282	5,193,882			19,146,457	4.06%	1,454
2014		2,876,900					2,362,000				5,238,900			14,355,000	4.35%	1,513

Notes:

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

There are no legal debt limits for Florida Municipalities.

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

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

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

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

Table C - 2
As of September 30, 2023

Taxing District	Debt Outstanding⁽¹⁾	Estimated Percentage Applicable⁽²⁾	Estimated Share of Overlapping Debt
Other Debt			
Lake County Board of County Commissioners	\$ 7,260,000	4.18%	\$ 303,206
School District of Lake County	2,106,000	4.18%	<u>87,955</u>
Subtotal - overlapping debt			391,161
City direct debt ⁽³⁾			<u>32,887,458</u>
Total Direct and Overlapping Debt			<u><u>\$ 33,278,619</u></u>

⁽¹⁾General Obligation only

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

⁽³⁾Total Governmental Activities Debt including leases.

Source: FY 2022-23 Lake County and FY 2022-23 Lake County School Board ACFR

CITY OF MOUNT DORA
PLEDGED REVENUE COVERAGE - UTILITY BONDS

Table C - 3

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

Fiscal Year	Operating Revenue (1)	Direct	Net Available	Debt Service		Coverage
		Operating Expenses (2)	for Debt Service (3)	Principal	Interest	
2023	\$ 15,514,596	\$ 7,932,512	\$ 7,582,084	\$ 2,166,123	\$ 346,779	3.02
2022	14,003,228	7,269,073	6,734,155	1,421,615	466,447	3.57
2021	12,760,625	6,954,888	5,805,737	1,077,189	362,814	4.03
2020	11,600,336	6,680,387	4,919,949	913,145	272,770	4.15
2019	11,040,246	6,801,465	4,238,781	959,349	395,114	3.13
2018	10,540,074	5,891,634	4,648,440	776,000	189,572	4.81
2017	10,432,779	5,061,871	5,370,908	743,000	345,091	4.94
2016	9,259,375	4,785,464	4,473,911	720,000	446,328	3.84
2015	8,733,843	4,975,176	3,758,667	646,000	515,127	3.24
2014	8,138,436	4,961,871	3,176,565	550,000	266,705	3.89

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

(2) Direct Operating Expenses exclude depreciation and amortization.

(3) A large portion of Water and Wastewater Impact Fees may be used to pay debt service.
 Impact fee funds are not included in the Net Available for Debt Service figure.

**CITY OF MOUNT DORA
PLEDGED REVENUE COVERAGE - CAPITAL IMPROVEMENT BONDS**

Table C - 4
Capital Improvement Revenue Bonds (1)(2)
Last Ten Fiscal Years

Fiscal Year	Fire Assessments	Utility Taxes	Telecommunication Taxes	Investment Earnings (3)	Available for Debt Service	Debt Service		Coverage
						Principal	Interest	
2023	\$ 1,964,006	\$ 2,155,549	\$ 530,770	\$ 145,603	\$ 4,795,928	\$ 727,300	\$ 835,364	3.07
2022	1,912,753	1,917,239	500,780	126,241	4,457,013	706,500	857,443	2.85
2021	2,007,713	1,680,986	498,062	11,014	4,197,775	685,700	878,778	2.68
2020	2,015,152	1,592,491	497,480	12,764	4,117,887	670,000	895,865	2.63
2019	1,952,675	1,586,210	494,869	49,951	4,083,705	1,184,500	378,188	2.61
2018		1,457,012	509,440	18,520	1,984,972	279,100	40,170	6.22
2017		1,451,627	580,741	2,556	2,034,924	273,700	45,671	6.37
2016		1,415,482	565,519	2,362	1,983,363	268,500	50,937	6.21
2015		1,333,916	584,526	2,084	1,920,526	263,000	56,030	6.02
2014		1,297,378	604,939	1,675	1,903,992	258,300	61,136	5.96

(1) Includes the Capital Improvement Rev. Refunding Bonds 2011 and Fire Protection Assessment Revenue Bonds, Series 2018

(2) The Capital Improvement Revenue Bonds, Series 2018 (non-Fire Assessment) are secured by pledges of all available revenues. These are considered general obligation bonds and are not included on this schedule

(3) Investment Earnings (Losses) on funds in the Pledged Revenue Fund.

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

Table D - 1
Last Ten Calendar Years

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Personal Income Inc. (Dec.)	Unemployment Rate (4)
2023	17,843	\$ 933,028,313	\$ 52,291	4.94%	3.3%
2022	17,129	853,555,199	49,831	2.34%	2.8%
2021	16,688	724,676,400	48,690	12.12%	5.9%
2020	15,200	660,060,000	43,425	2.93%	7.4%
2019	14,928	629,812,320	42,190	4.07%	2.8%
2018	14,536	589,303,976	40,541	5.95%	2.9%
2017	14,421	551,833,986	38,266	1.51%	3.4%
2016	13,949	525,849,402	37,698	5.34%	4.8%
2015	13,167	471,194,262	35,786	2.89%	5.1%
2014	12,949	450,392,118	34,782	0.99%	6.3%

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

**CITY OF MOUNT DORA
PRINCIPAL EMPLOYERS**

Table D - 2
Latest Year and Ten Years Ago

Employer	2023		
	Number of Employees	Rank	Percent of Total County Employment
Lake County Public Schools	5,788	1	3.31%
AdventHealth Waterman (2)	2,288	2	1.31%
Publix Supermarkets	2,238	3	1.28%
Lake County Government	2,185	4	1.25%
Walmart Supercenter	2,040	5	1.17%
Orlando Health South Lake Hospital (3)	1,784	6	1.02%
UF Health Leesburg Hospital (2)	1,761	7	1.01%
Villages of Lake Sumter, Inc.	946	8	0.54%
The Kroger Co.	898	9	0.51%
Cornerstone Hospice and Palliative Care, Inc.	805	10	0.46%

Employer	2014		
	Number of Employees	Rank	Percent of Total County Employment
Lake County Public Schools	5,435	1	4.26%
UF Health Leesburg Hospital (1)	1,826	2	1.43%
Lake County Government	1,501	3	1.18%
AdventHealth Waterman (2)	1,482	4	1.16%
Orlando Health South Lake Hospital (3)	1,143	5	0.90%
Villages of Lake Sumter, Inc.	1,120	6	0.88%
Lake Port Square	500	7	0.39%
LifeStream Behavioral Center	500	7	0.39%
Dura-Stress, Inc.	425	8	0.33%
Hewitt Contracting Company	370	9	0.29%
Southeast Modular Manufacturing	325	10	0.25%

(1) Previously named Leesburg Regional Medical Center

(2) Previously named Florida Hospital Waterman

(3) Previously named South Lake Hospital

Source: Lake County Annual Comprehensive Financial Report

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

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

Table E - 1, Part 1
Last Five Fiscal Years

	Fiscal Year				
	2023	2022	2021	2020	2019
General Government					
Legislative	7.00				
Administration	6.00	7.50	5.00	8.50	8.44
Finance	28.00	34.50	30.00	25.98	23.90
Planning	6.50	6.00	5.00	5.37	4.12
Building Maintenance	6.00	7.00	6.00	6.50	6.00
Facility Care	5.00	5.50	6.00	5.70	5.70
Public Safety					
Police	52.50	57.00	55.00	55.25	53.50
Police Communications	11.50	10.50	10.00	9.45	9.45
Fire	31.00	31.00	45.25	41.80	40.80
Code	1.00	0.00	0.00	0.00	0.00
Physical Environment					
Electric	12.00	12.00	12.00	12.92	12.22
Water / Wastewater	31.50	31.50	29.50	34.51	33.51
Sanitation	1.75	1.75	1.75	1.28	1.38
Stormwater	4.50	7.00	7.00	5.51	6.08
Cemetery	0.00	0.00	0.00	1.88	2.25
Transportation					
Roads and Streets	8.75	7.25	7.25	8.90	9.23
Engineering	0.00	0.00	1.00	1.13	1.13
Economic Development					
Economic Development	1.00	2.00	2.00	2.00	1.00
Culture and Recreation					
Library Services	12.00	11.00	11.00	12.88	13.00
Recreation	8.00	12.00	12.50	9.75	7.75
Parks Maintenance	11.50	13.50	7.50	7.00	7.20
Other					
CRA	0.00	0.00	4.25	4.90	4.90
NECRA	0.00	0.00	2.25	2.10	2.10
Protective Inspections	12.00	12.00	6.00	7.38	7.38
Total	<u>257.50</u>	<u>269.00</u>	<u>266.25</u>	<u>270.69</u>	<u>261.04</u>

Source: City Finance Department - Annual Budget 22-23

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

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

Table E - 1, Part 2
 Previous Five Fiscal Years

	Fiscal Year				
	2018	2017	2016	2015	2014
General Government					
Administration	8.25	7.50	7.40	7.25	7.10
Finance	24.50	22.70	21.77	19.17	18.80
Planning	4.12	3.12	3.12	3.26	3.26
Building Maintenance	12.40	11.40	9.10	9.10	8.30
Facility Care	8.15	0.00	0.00	0.00	0.00
Public Safety					
Police	49.58	44.01	44.01	42.72	40.46
Police Communications	9.40	8.88	8.88	8.87	8.63
Fire	28.80	26.40	25.40	25.25	25.25
Physical Environment					
Electric	11.73	11.03	11.35	11.30	11.00
Water / Wastewater	30.17	30.17	29.15	31.10	32.20
Sanitation	1.23	1.23	1.25	1.20	1.23
Stormwater	3.53	3.53	3.15	3.15	4.15
Cemetery	2.35	1.85	1.85	1.85	1.85
Transportation					
Roads and Streets	8.10	8.15	8.18	8.00	8.20
Engineering	0.55	0.90	0.93	0.90	0.85
Culture and Recreation					
Library Services	10.92	9.92	9.84	9.84	9.35
Recreation	8.62	7.70	7.70	7.03	6.36
Parks Maintenance	7.45	6.75	6.75	6.75	7.25
Other					
CRA	4.78	4.20	3.55	3.55	4.00
NECRA	2.10	1.95	1.95	1.95	1.50
Protective Inspections	6.30	4.23	4.23	4.24	4.84
Motorpool	0.00	0.00	0.00	0.35	0.85
Total	<u>243.03</u>	<u>215.62</u>	<u>209.56</u>	<u>206.83</u>	<u>205.42</u>

Source: City Finance Department - Annual Budget

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

**CITY OF MOUNT DORA
CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM**

Table E -2

	Fiscal year				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Schools *					
Elementary	2	2	2	2	2
Junior/Senior High***	1	1	1	1	1
Fire					
Stations	2	2	2	2	2
Firefighters	27	27	39	39	35
Response Vehicles	4	4	4	4	4
Parks and Recreation					
Park Acreage	275	216	216	216	216
Sports Fields & Courts Operated	24	16	16	16	16
City Facilities Operated	41	40	40	40	40
Police					
Stations	1	1	1	1	1
Officers **	46	38	38	38	38
Patrol Vehicles	46	38	38	38	38

	Fiscal year				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Schools *					
Elementary	2	2	2	2	2
Junior/Senior High	1	1	1	1	1
Fire					
Stations	2	2	2	2	2
Firefighters	23	22	21	21	21
Response Vehicles	4	4	4	4	4
Parks and Recreation					
Park Acreage	216	216	216	216	216
Sports Fields & Courts Operated	16	16	16	16	16
City Facilities Operated	40	40	40	40	40
Police					
Stations	1	1	1	1	1
Officers **	38	35	35	34	32
Patrol Vehicles	38	40	38	35	33

* Public schools owned and operated by Lake County School Board

** Sworn officers

Information is from Lake County and City Budget

**CITY OF MOUNT DORA
OPERATING INDICATORS BY FUNCTION / PROGRAM**

	For Fiscal Years Ending September 30,				
	2023	2022	2021	2020	2019
Water/Wastewater System					
Number of Water Accounts	10,717	10,579	9,974	9,809	5,778
Average Daily Consumption (in Gallons*)	3,448,333	3,289,391	2,892,727	2,581,842	2,481,822
Number of Wastewater Accounts	8,242	8,119	7,512	7,358	7,189
Average Daily Consumption (in Gallons*)	1,384,667	1,919,000	1,331,000	1,751,935	1,695,537
Number of Reclaimed Water Accounts	2,603	2,493	2,015	1,898	1,776
Average Daily Consumption (in Gallons*)	2,069,083	1,872,000	1,831,000	1,789,672	1,606,730
*Water/Wastewater consumption measured in gallons starting FY17-18					
Electric					
Energy Purchased (kWh)	101,623,141	101,888,512	103,236,299	92,353,809	94,100,629
Annual Peak Demand (kW)	25,696	24,366	23,448	22,871	23,016
Avg. Number of Accounts - Total	6,143	6,103	5,980	5,906	5,882
Energy Sales (kWh) - Total	96,451,415	95,662,966	90,956,241	89,045,887	91,242,633
Avg. Monthly Non-demand Consumption (kWh)	1,247	1,182	1,172	1,095	1,158
Planning					
Total Building permits issued	1,880	1,995	1,825	1,653	1,452
Total Value of Construction (Thousands)	\$ 131,411	\$ 104,991	\$ 119,517	\$ 45,422	\$ 62,883
Number Planning Docket Items	81	65	51	46	44
Historic Preservation					
Number Historic properties reviewed	38	23	33	39	51
Cost of Improvements made to:					
Historic Commercial Properties	\$ 876,875	\$ 418,833	\$ 1,571,475	\$ 2,138,736	\$ 848,309
Historic Residential Properties	\$ 1,861,933	\$ 1,882,377	\$ 2,517,343	\$ 2,166,727	\$ 1,123,147
Police					
Physical Arrests (Excl. DUI / DWI)	487	387	533	601	631
Warrant Arrests	22	34	151	101	21
Filed with SAO*	574	318	734	763	90
DUI / DWI Arrests	18	30	24	15	16
Emergency Calls*	N/A**	10,016	10,807	9,775	3,254
Incident Reports	2,024	2,414	2,202	2,268	2,136
Traffic Stops	2,942	4,413	3,831	4,316	9,610
Traffic Tickets	1,572	1,322	931	933	900
Accident (Crash) Reports	1,056	704	954	1,032	1,103
*There is a drastic change in these number for FY 2019-20 due to a more accurate way of tracking.					
** The City of Mount Dora no longer has a dispatch unit. It was outsourced to Lake County, FL.					
Fire					
Fire/Rescue Calls	5,244	6,128	5,496	3,651	5,306
Total Number of Inspections	810	757	782	1,563	2,063
Total Number of Fire Calls	76	89	83	103	102
Parks and Recreation					
Recreation Programs	101	115	66	72	101
Program Attendance	4,795	4,927	1,715	2,073	4,306
Aquatic Programs	117	18	6	3	67
Aquatic Program Attendance*	5,845	5,718	4,229	89	6,281
*Please note 2018 numbers may have changed drastically due to more accurate way of tracking participation.					
Library					
Registered Borrowers	12,822	11,960	11,469	11,979	12,571
Volumes in Collection	77,222	76,013	70,735	71,804	72,436
Total Annual Circulation	279,060	250,877	211,265	248,791	268,306
Library Visits	167,278	140,353	155,498	184,726	315,256

Information is from the City's internal information

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

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

**CITY OF MOUNT DORA
OPERATING INDICATORS BY FUNCTION / PROGRAM**

	For Fiscal Years Ending September 30,				
	2018	2017	2016	2015	2014
Water/Waterwater System					
Number of Water Accounts	9,401	9,191	9,388	8,776	8,652
Average Daily Consumption (in Hcf)	2,292,418	3,085	3,244	3,144	3,242
Number of Wastewater Accounts	6,869	6,652	6,831	6,304	6,154
Average Daily Consumption (in Hcf)	1,778,062	2,332	2,320	2,150	1,919
Number of Reclaimed Water Accounts	1,638	1,562	1,437	1,336	1,274
Average Daily Consumption (in Hcf)	1,516,003	1,980	1,846	1,692	1,625
Electric					
Energy Purchased (kWh)	92,214,603	89,968,777	94,373,633	92,269,405	90,977,383
Annual Peak Demand (kW)	23,079	22,199	23,284	22,174	21,765
Avg. Number of Accounts - Total	5,890	5,851	5,823	5,759	5,721
Energy Sales (kWh) - Total	88,640,204	86,948,531	90,205,112	87,912,404	88,296,418
Average Monthly Consumption (kWh)	1,015	1,026	1,140	3,102	2,769
Planning					
Total Building permits issued	1,522	1,230	1,262	1,147	969
Total Value of Construction (Thousands)	\$ 43,662	\$ 69,665	\$ 36,204	\$ 33,960	\$ 34,474
Number Planning Docket Items	60	37	22	24	17
Historic Preservation					
Number Historic properties reviewed	88	47	32	30	19
Cost of Improvements made to:					
Historic Commercial Properties	\$ 386,744	\$ 181,227	\$ 210,218	\$ 192,110	\$ 124,950
Historic Residential Properties	\$ 623,758	\$ 224,232	\$ 162,100	\$ 165,800	\$ 408,925
Police					
Physical Arrests (Excl. DUI / DWI)	297	645	622	510	521
Warrant Arrests	121				
Filed with SAO	52				
DUI / DWI Arrests	18	22	43	17	54
Emergency Calls	4,922	4,692	4,128	4,379	4,373
Incident Reports	2,413	2,832	2,692	2,466	1,809
Traffic Stops	9,298	9,649	8,713	8,700	6,998
Traffic Tickets	1,086	1,656	2,131	2,103	3,720
Accident (Crash) Reports	1,099	1,079	863	570	743
Fire					
Fire/Rescue Calls	4,648	7,381	3,492	3,489	3,579
Total Number of Inspections	1,418	1,312	1,811	1,796	1,118
Total Number of Building Fire Calls	79	96	20	12	19
Parks and recreation					
Recreation Programs	73	34	32	36	27
Program Attendance	4,306	17,877	17,556	16,109	15,231
Aquatic Programs	29	26	296	289	273
Aquatic Program Attendance*	4,582	455	6,987	6,052	5,967
*please note 2018 numbers may have changed drastically due to more accurate way of tracking participation					
Library					
Registered Borrowers	15,872	13,855	13,874	12,403	10,100
Volumes in Collection	76,015	78,360	84,305	84,647	84,464
Total Annual Circulation	223,593	199,856	227,095	235,598	238,496
Library Visits	301,585	273,038	329,411	329,614	326,693

Information is from City internal information

COMPLIANCE SECTION



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mount Dora, Florida (the “City”) as of and for the year ended September 30, 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 May 31, 2024.

Report on Internal Control over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the City in a separate management letter and Independent Accountant's Report dated May 31, 2024.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 31, 2024



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

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

Report on Compliance for Each Major Federal Programs

Opinion

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

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

Basis for Opinion on Each Major Federal Programs

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

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

Responsibility of Management for Compliance

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

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated May 31, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for the purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 31, 2024

**CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Grant/Contract Number	Assistance Listing Number	Federal Expenditures
Federal Awards			
U.S. Department of Justice			
Direct:			
Bulletproof Vest Partnership - 50% reimbursement	2021BUBX21028016	16.607	\$ 1,867
	2022BUBX22033046	16.607	<u>1,468</u>
Indirect:			
Passed through Florida Department of Law Enforcement			3,335
Outfitting C.O.P. vehicles	15PBJA-21-GG-00241-MUMU	16.738	<u>4,639</u>
Total U.S. Department of Justice			<u>7,974</u>
U. S. Department of Transportation - Federal Highway Administration			
Passed through Florida Department of Environmental Protection			
Aquatic and Outdoor Center Kayak/Canoe Launch	T1932 / T19032	20.219	<u>238,115</u>
Total U.S. Department of Transportation			<u>238,115</u>
U.S. Department of Treasury			
Indirect:			
Passed through Florida Department of Emergency Management			
from State of Florida - Executive Office Of The Governor:			
American Rescue Plan Act Coronavirus Local Fiscal Recovery (ARPA)	Y5223 (COVID-19)	21.027	234,043
Identifier FLO215			
Passed through Florida Department of State			
African-American Historical and Cultural Grant			
for the Project "Cauley Lott Park Enhancement"			
Federal Coronavirus State and Local Fiscal Recovery Funds			
(SLFRF)	23.S.AA.900.051 (COVID-19)	21.027	327,183
Total U.S. Department of Treasury			<u>561,225</u>
U.S. Department of Homeland Security			
Passed Through Federal Emergency Management Agency (FEMA)			
Disaster Grants - Public Assistance			
4337 Hurricane Irma:			
Project 1187 - Debris Period 3 (A - Debris Removal)	F#1187	97.036	84,165
Project 1318 - Debris Period 2 (L, Cat. A - Debris Removal)	F#1318	97.036	181,071
4673 Hurricane Ian:			
Project 233 - Suzanne Street Drainage Pipe (S, Cat C)	F#233	97.036	4,860
Project 288 - City-Wide Debris Removal (CAT A)	F#288	97.036	274,103
Project 585 - Pine Ave. Sanitary Line collapse (CAT F)	F#585	97.036	658,250
Project 639 - Emergency Protective Measures (CAT B)	F#639	97.036	176,830
Total U.S. Department of Homeland Security			<u>1,379,278</u>
Total Expenditures of Federal Awards			<u>\$ 2,186,592</u>

NOTE 1 Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Mount Dora, Florida, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the 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). Therefore, amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

NOTE 2 Indirect Cost Rate

The City of Mount Dora, Florida, has elected not to use the de minimis indirect cost rate allowed under the OMB Uniform Guidance.

CITY OF MOUNT DORA, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

For the Year Ended September 30, 2023

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

None reported.

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

None reported.

SECTION IV - SUMMARY OF PRIOR YEAR AUDIT FINDINGS

2021-002 – Audit Adjustments

Type of Finding – Significant Deficiency

Criteria:

Information reported on the City’s trial balance should be accurate and complete.

Condition:

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

Cause:

Finance did not ensure that all adjusting entries were recorded to the appropriate general ledger accounts.

Effect:

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

Recommendation:

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

Current Year Status:

MSL noted improvements in the City’s year end close process in the current year and were provided with an accurate and complete trial balance at commencement of fieldwork; therefore, we deem this finding to be resolved.

CITY OF MOUNT DORA, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

For the Year Ended September 30, 2023

SECTION IV - SUMMARY OF PRIOR YEAR AUDIT FINDINGS (*Continued*)

2022-001 – SEFA Preparation

Type of Finding – Significant Deficiency

Criteria:

Information reported on the City’s Schedule of Expenditures of Federal Awards and State Financial Assistance (“SEFA”) should be accurate and complete.

Condition:

During our testing, we noted several inaccuracies on the SEFA originally provided by the City. Some of the issues identified related to incorrect expenditures reported. The SEFA was subsequently revised to correct these issues.

Cause:

Grant program managers did not ensure that all federal and state expenditures were reported in or reconciled to the appropriate general ledger accounts.

Effect:

An incomplete or inaccurate SEFA could increase the risk that a major grant is not properly identified and tested.

Recommendation:

We recommend that the City implement a process that ensures all City departments and grant program managers provide the appropriate information to finance to ensure that the proper information and amounts are correctly identified and reported in the City’s SEFA.

Current Year Status:

MSL did not identify any issues with the preparation of the SEFA in the current year; therefore, we deem this finding to be resolved.



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the compliance of the City of Mount Dora, Florida (the "City") with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 31, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the basic financial statements of the City of Mount Dora, Florida (the "City") as of and for the year ended September 30, 2023, and have issued our report thereon dated May 31, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; Title 2 *U.S. Code of Federal Regulations, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance; Schedule of Findings and Questioned Costs; and our Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated May 31, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

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

Specific information of the City of Mount Dora, Florida Community Redevelopment Agency (the "CRA"), a dependent special district of the City, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, is reported in the CRA's management letter for the year ended September 30, 2023.

Specific information of the City of Mount Dora, Florida Northeast Community Redevelopment Agency (the "NECRA"), a dependent special district of the City, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, is reported in the NECRA's management letter for the year ended September 30, 2023.

Additional Matters

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

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 31, 2024



**CITY OF
MOUNT
DORA**

OFFICE OF THE CITY MANAGER

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

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

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

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

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

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

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

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

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

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

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

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

Website:
www.cityofmountdora.com

May 10, 2024

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

Vince Sandersfeld
City Manager

Rita Meade
Finance Director

**STATE OF FLORIDA
COUNTY OF LAKE**

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

WITNESS my hand and official seal in the County and State last aforesaid this 10th day of May, 2024:

(Seal/Stamp)
(Commission Expiration Date)

Notary Public
State of Florida at Large

