

2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED SEPTEMBER 30



CITY OF ALTAMONTE SPRINGS, FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

The City of Altamonte Springs, Florida
For the Fiscal Year Ended September 30, 2024

Prepared By:
Department of Finance

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**City of Altamonte Springs, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2024**

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March 31, 2025

**Mayor Pat Bates,
City Commissioners, and
Citizens of the City of Altamonte Springs**

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Altamonte Springs, Florida (the "City") for the fiscal year ended September 30, 2024. This report meets the legal requirements of the City Charter, Florida Statutes, and the Rules of the Auditor General, as well as, continuing in the City's long tradition of full financial disclosure. The report was prepared by the City's Finance Department and is the City's official report of the City's financial position and operations.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Forvis Mazars, LLP, a firm of licensed certified public accountants. Such an independent audit is required by law. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City's fiscal year ended September 30, 2024, 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. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the same. The City's MD&A can be found immediately following the report of the independent auditors.

CITY PROFILE

The City of Altamonte Springs, Florida, a municipal corporation established in 1920, is centrally located in the State of Florida and a part of the four-county Orlando-Kissimmee Metropolitan Statistical Areas (MSA). The City has an estimated population of 47,313 within an area of approximately 9.6 square miles. The City operates under a Charter adopted in 1980, as amended, and uses a Commission-Manager form of government. The Commission enacts legislation, adopts budgets, determines policies, and appoints the City Manager, while the City Manager executes the laws and administers the government of the City. The City Commission is made up of a Mayor and four Commission members. The Mayor and Commissioners are elected at large and each Commissioner serves a two-year term while the Mayor serves a three-year term. The City Manager is appointed by the City Commission and serves at its pleasure. The charter and City structure are similar to a corporate board and a chief executive officer, and is among the principal reasons for the City's sustained excellence over decades and through, literally, times of economic volatility, times of war and disease, and through changing generations of residents and employees.

The City provides a full range of governmental services, including police protection, sanitation, road maintenance, water and sewer operations, parks and recreation, planning and community development, and other inherent support activities. The City is primarily a commercial and retail uses, office uses, and residential communities with some small areas where there are light industrial uses.

In the past few years, the City of Altamonte Springs has joined the national stage as a model for local government, where fiscally conservative practices, automation and the use of technologies, responsive community services and innovation for the future are all a part of our daily work. The City has consistently been recognized in both articles and awards as a progressive leader amongst local governments in the United States. Ongoing input from both residents and the business community indicate they are pleased with the quantity, quality and efficiency of the City government, and both groups indicate that they are happy to be located in Altamonte Springs.

Budgetary Cycle and Controls

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit budget requests to the City Finance Department. The Finance Department reviews and edits the requests and prepares a draft department requested budget. This draft budget is submitted to the City Manager for consideration.

The City Manager meets with each department director to review the requested budget. Using the submitted requested budget and the information from meeting with each department director, the City Manager develops a recommended budget. The City Manager submits the recommended budget to the City Commission.

During the summer, the City Manager and the City Commission hold a working meeting to review the recommended budget. During this working meeting, the City Manager presents the recommended budget.

The adopted budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the City Manager. Changes in the total fund budget require City Commission approval.

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, American Rescue Plan Act Fund, and Stormwater Fund (major funds) this comparison is presented as part of the basic financial statements for the governmental funds. For other governmental funds with adopted annual budgets, this comparison is presented in the governmental fund subsection of this report.

The City Commission holds public hearings on the proposed budget in September of each year and adopts

a final budget no later than September 30th, the close of the City's fiscal year.

ECONOMIC CONDITIONS AND OUTLOOK

The information presented in the financial statements may be best understood when it is considered from the broader perspective of the specific economic environment within which the City of Altamonte Springs operates.

The City of Altamonte Springs is making waves in the world of urban innovation, earning a feature in the Lincoln Institute of Land Policy's groundbreaking new book "City Tech: 20 Apps, Ideas, and Innovators Changing the Urban Landscape." The book highlights cities that are reshaping the future with bold, tech-driven solutions, placing Altamonte Springs among the most forward-thinking communities in the world. Being featured in "City Tech" is a testament to our City's vision, ingenuity and commitment to improving the lives of our residents. Through dynamic partnerships and innovative projects, we're leveraging technology to solve real-world challenges, to create efficiencies, making our community smarter, more connected and sustainable.

We have partnered with CareerSource Central Florida to enhance workforce development and create new opportunities for job seekers across the region. This collaboration is part of the City's groundbreaking initiative, the Altamonte Global Innovation Lab (AGIL), which will foster innovation, collaboration and workforce growth through strategic programs that address the evolving needs of today's job market. AGIL will also be a place where the City brings together other local governments to explore joint procurement in an effort to create greater economies of scale and savings for residents and businesses. The centerpiece of this partnership is the City Career Accelerator program, a pilot initiative that will provide hands-on, on-the-job training to individuals seeking to expand their professional skill sets and explore new career paths. Participants will gain real-world experience in key City operations, including accounting, recreation, maintenance, administration and public works. Individuals will work side-by-side with City of Altamonte Springs professionals, gaining practical skills and insights to help them succeed in the competitive job market and perhaps be hired by the City.

The City of Altamonte Springs has one of the busiest intersections in Florida at Interstate 4 and State Road 436 with several hundred thousand regional trips passing through it each day. Here in Central Florida, we have one of the highest rates for traffic deaths and serious injuries than anywhere else in Florida and in the nation. Recognizing the preventability of these crashes, the City of Altamonte Springs, in partnership with MetroPlan Orlando, has developed the Vision Zero Action Plan. Adopted by the City Commission in October 2024, the plan outlines 24 targeted actions to eliminate traffic fatalities by 2040 and includes provisions for securing future grants for safety projects. This initiative aims to create a safe, healthy, and equitable transportation system for all, guided by the Vision Zero Working Group, a group of City staff across many departments. Achieving zero traffic deaths will require a cultural shift and collective commitment, emphasizing that together, we can save lives.

The Orlando-Kissimmee Metropolitan Statistical Areas (MSA), which includes Orange, Seminole, Osceola, and Lake Counties, led all the metro areas in job gains over the year in construction, adding 6,100 jobs; and leisure and hospitality, adding 5,500 jobs in December 2024. The Orlando area unemployment rate was 3.0% in December 2024, up 0.1 percentage point from the December 2023 rate of 2.9% per Florida Commerce. The Orlando metro area also gained the third-highest number of private sector jobs over the year in December 2024, adding 13,200 jobs (+1.0%).

According to the Orlando Regional Realtor Association, the median home price in January 2025 was recorded at \$375,000, down from \$380,000 in December 2024. Pending sales rose by 24.8%, with 2,661 in December 2024 and 3,320 in January 2025. Inventory in January 2025 was recorded at 11,697, which is the highest inventory since July 2015, with 7.73 months of supply. The real estate market is considered balanced when there is 6 months of supply. With more homes to choose from, sellers will need to make

sure their homes are market ready and be realistic with pricing to set themselves apart. Interest rates rose from 6.5% in December 2024 to 6.8% in January 2025.

The City of Altamonte Springs continues to remain a place where people want to move and stay with one of the lowest tax rates in Seminole County at 4.0 mills, with a larger majority of our homesteaded property owners paying less than \$500 in City property taxes. The City of Altamonte continues to deliver excellent services at a great price for our residents while remaining debt-free for the 13th year in a row. Through uncertain times and ups and downs in the economy, the City of Altamonte Springs is one of the most financially-stable cities in the state.

Long-Term Financial Planning

The City takes a fiscally-conservative approach in its long-term financial planning and updates the five-year capital budget each year. From FY 2025 to FY 2029, the Capital Improvement Program (CIP) contains improvement projects totaling \$148 million. The majority of the capital projects focus on maintaining, repairing, and renovating existing City assets such as roads, trails, sidewalks, parks, buildings and stormwater, wastewater, and water infrastructure, along with law enforcement equipment and vehicle replacements.

The maintenance of an adequate fund balance is one of the City's primary goals for ensuring the financial security and well-being of the City. In order to weather significant economic downturns and mitigate financial risk from unforeseen revenue fluctuations and unexpected emergencies such as natural disasters and catastrophic events, the City has established a fund balance policy. The City's goal for the unassigned fund balance within the General Fund will be an amount not less than 20% of the current fiscal year operating expenditures and regularly recurring transfers out budgeted for the fund.

Major Initiatives

The City of Altamonte Springs boasts a proud legacy of innovation, from pioneering sustainable energy solutions to revolutionizing clean water systems. Staying at the forefront of municipal advancements, the City has now introduced the Altamonte Global Innovation Lab (AGIL). This initiative is designed to foster groundbreaking ideas and drive progress in our community and beyond. By partnering with visionary companies, AGIL will serve as a platform to test transformative technologies that reshape urban living. Together, through this collaboration, we are not only preparing for the future but actively defining it.

AGIL serves as a dynamic hub where innovative ideas are developed, tested, and brought to life with tangible impact. With its adaptive and forward-thinking approach, Altamonte Springs acts as a prime testing ground for smart city initiatives, delivering scalable solutions with global relevance. Through strategic collaborations, AGIL empowers companies to innovate and refine their creations, while granting municipal communities' early access to cutting-edge technologies.

CraneRIDES: The Future of Transit

CraneRIDES is an innovative autonomous shuttle system providing the community with free, convenient, and environmentally friendly transportation. This cutting-edge partnership with the Florida Department of Transportation and BEEP improves mobility, eases traffic congestion, and supports sustainability efforts. With future plans to expand service areas and integrate with SunRail, CraneRIDES is redefining travel within our City. CraneRIDES also will help to reduce the cost of development, and greater options for residents and businesses.

Altamonte Springs Science Incubator: Inspiring the Next Generation

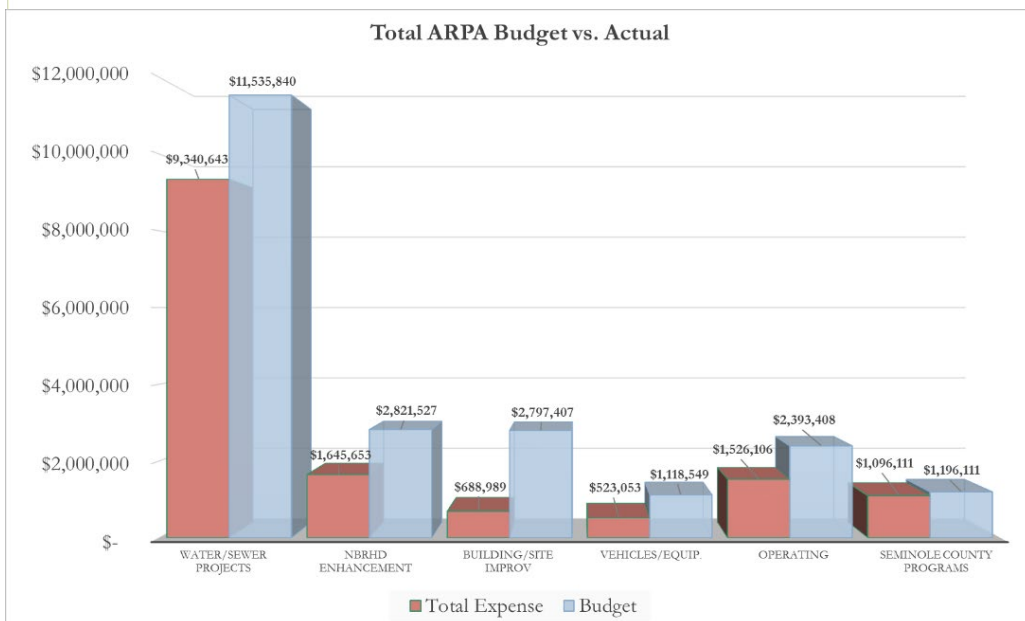
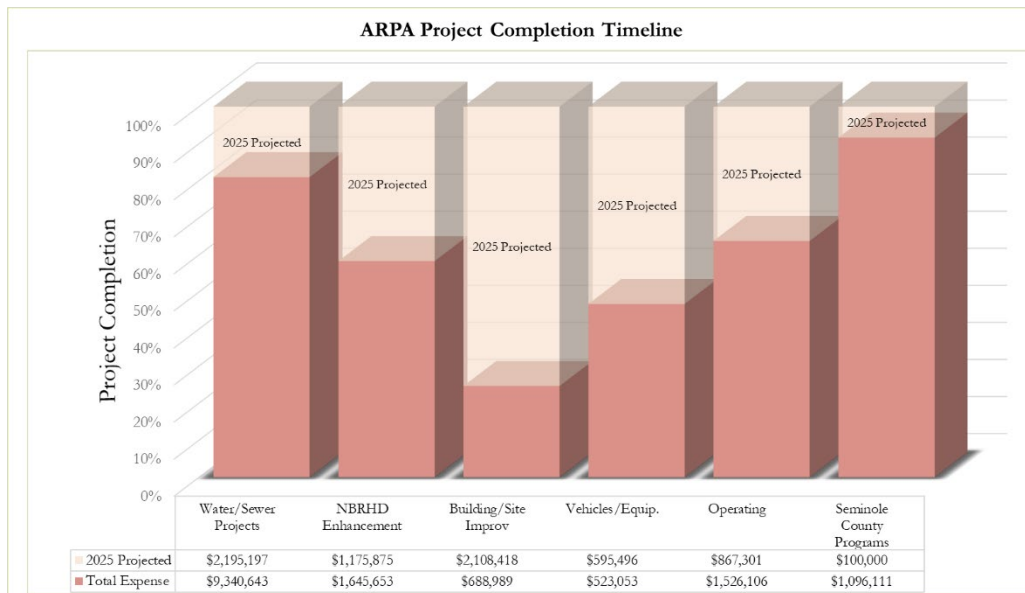
AS₂I is an interactive STEM education program aimed at preparing students with the essential skills for thriving in high-demand careers. Through a partnership with Seminole County Public Schools, Duke Energy, and Advent Health, AS₂I offers practical, real-world learning opportunities, connecting education with industry to inspire and develop the innovators of tomorrow.

REPLICA: Data-Driven Urban Planning

REPLICA, or Real-time Environment for Planning and Live Integrated City Analytics, serves as the City’s cutting-edge digital twin technology. By delivering detailed, real-time infrastructure models, it reimagines urban planning and operations. Whether it's streamlining traffic or boosting public safety, REPLICA transforms the way cities grow and adapt. This can also be a tool that will help reduce expenses through automation.

American Rescue Plan Act Funds

The City received \$22.1 million in American Rescue Plan Act funds (ARPA) in FY 2021 from the U.S. Department of Treasury as a result of the COVID-19 pandemic. The City Commission adopted a plan on the use of these funds in November 2021 and as of September 30, 2024, sixty-seven (67%) of the funds have been expended. The table below lists the expenditure categories that were approved and how much has been expended as of September 30, 2024 and the projected date of completion.



Independent Audit

Florida State Statutes require an annual audit of the books of account, financial records and transactions of all administrative departments of the City by independent certified public accountants selected by the City Commission. The City's auditors, Forvis Mazars, LLP, have conducted the audit and issued their report which can be found in the financial section of this report.

Awards and Acknowledgements

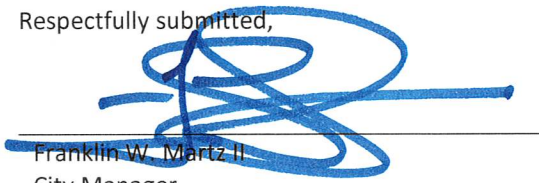
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This was the thirty-ninth consecutive year the City has received this award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program's high requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Finance Department staff. Special recognition goes out to our Finance Department team, led by Ms. Tara Culver, Chief Financial Officer, Mr. Chad Elliott, Comptroller, Ms. Liana Griffiths, Senior Accountant, Ms. Brina Lalane Ellis, Accountant III, Ms. Laurie Daugherty, Accountant II, and Ms. Denise Miele, Accountant I are all recognized for their tireless efforts in this regard.

Finally, a special acknowledgment goes out to our Mayor and City Commission for their continued support of our staff. The manner in which the City was restructured in 1980 created a government that operates much differently than most. Altamonte Springs has gained national and international prominence as a result. We plan and conduct the financial operations of the City in a responsible, prudent, and progressive manner. It is a pleasure to work with an elected body with a real sense of vision and focus on what is best for the people we serve together.

Respectfully submitted,



Franklin W. Martz II
City Manager



Tara J. Culver
Chief Financial Officer

City of Altamonte Springs, Florida

Principal Officials

September 30, 2024

Elected Officials

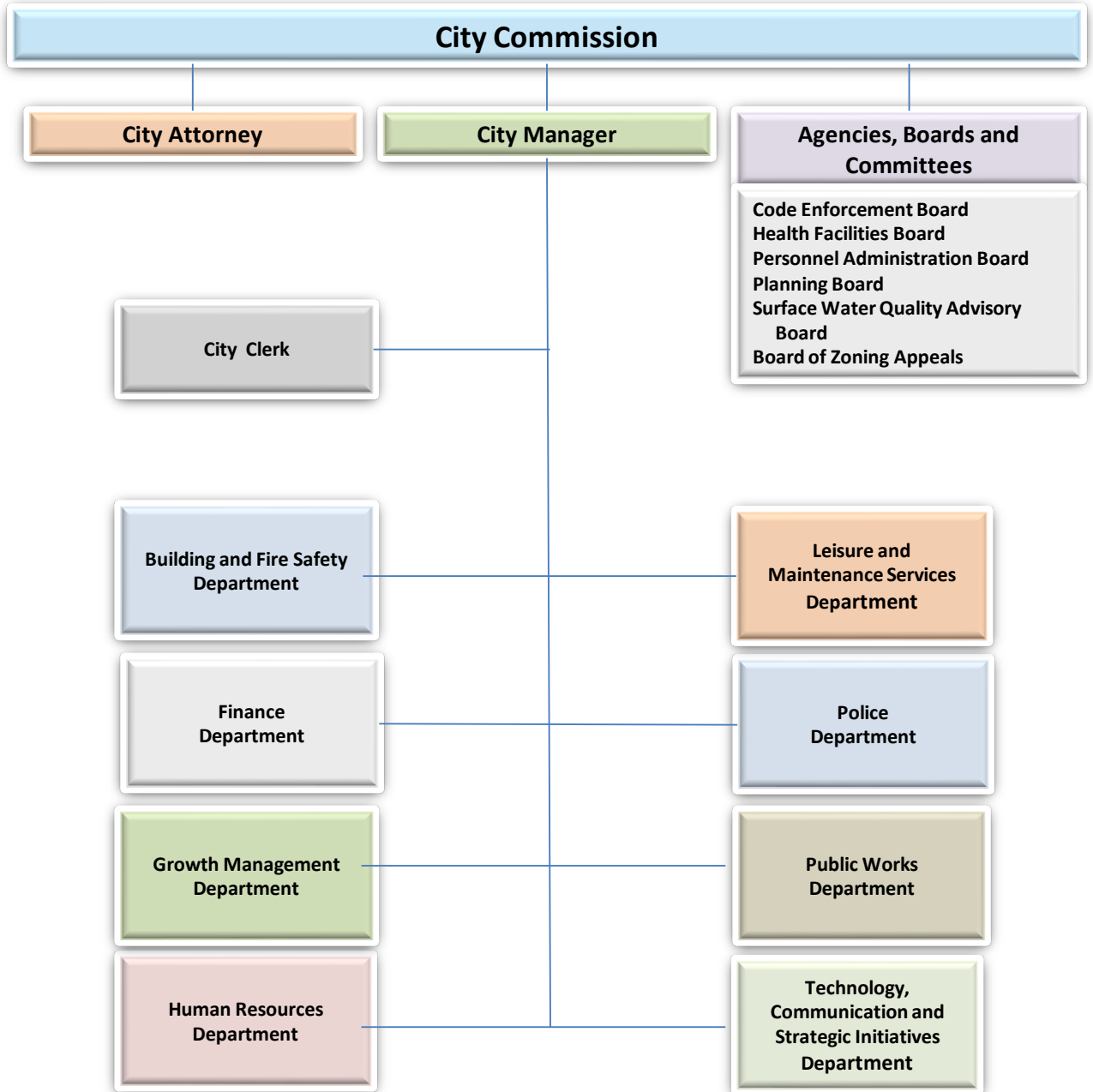
Mayor Pat Bates
Commissioner..... Sarah Reece
Commissioner..... Mike Brunscheen
Commissioner..... Bob O’Malley
Commissioner..... Jim Turney

Appointed Officials

City Manager Franklin W. Martz, II
City Clerk Angela M. Apperson
Director of Building and Fire Safety Department..... Anthony C. Apfelbeck
Chief Financial Officer Tara J. Culver
Director of Growth Management..... Jason Burton
Director of Human Resources..... Lee Ricci
Director of Leisure and Maintenance Services. Ryan Thompson
Chief of Police..... Terence S. Nicolas
Director of Public Works & Utilities..... Bruce Doig
Director of Technology, Communication and Strategic Initiatives Rochelle Croskey
City Attorney James A. Fowler
Fowler, Feeney & Associates, P.A.
City Auditors..... Forvis Mazars, LLP

Organizational Chart

September 30, 2024





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Altamonte Springs
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

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Independent Auditor's Report

The Honorable Mayor and Members of the City Commission
City of Altamonte Springs, Florida

Report on the Audit of the Financial Statements

Opinions

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 of Altamonte Springs, Florida (the "City") as of and for the year ended September 30, 2024, 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 accompanying 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, 2024, and the respective changes in financial position and, where applicable, cash flows, and the budgetary comparisons for the General Fund and each major special revenue fund thereof for the year then ended in conformity 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 opinion.

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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 GAAS 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 GAAS 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 that audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund statements and schedules and Schedule of Expenditures of Funds Related to the 3rd Generation One Cent Local Government Infrastructure Surtax, as listed in the table of contents, are 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 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 GAAS. In our opinion, the combining and individual fund statements and schedules and Schedule of Expenditures of Funds Related to the 3rd Generation One Cent Local Government Infrastructure Surtax are 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 Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2025, 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.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

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City of Altamonte Springs, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

As management of the City of Altamonte Springs (City), Florida, we offer readers of the City's financial statements this narrative and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. Information in this Management's Discussion and Analysis (MD&A) is based on currently known facts, decisions and conditions. We encourage readers to consider the information presented here in conjunction with additional information provided in the transmittal letter, the basic financial statements, and the accompanying notes to financial statements, which are included in this report.

Financial Highlights

- For FY 2024, the City's assets and deferred outflows exceeded liabilities and deferred inflows by \$383 million (net position). Of this amount, over \$46 million (unrestricted net position) is available to meet the City's ongoing obligations to citizens and creditors. The governmental activities net position increased by \$19.4 million or 8.9% and the business-type activities net position increased by \$5.0 million or 3.5%. The analysis of these changes in net position related to governmental and business-type activities is discussed further in this MD&A.
- The governmental activities revenue increased \$17.0 million or 30.6% in FY 2024. The results of governmental activities produced an increase in net position of \$19.4 million, while in FY 2023 governmental activities net position increased by \$6.8 million. The analysis of these changes and current year impacts related to governmental activities is discussed further in this MD&A.
- The business-type activities revenue increased by \$2.9 million or 11.2% in FY 2024. The results of activities produced an increase in net position of \$5.0 million, while in FY 2023 net position increased by \$2.9 million. The analysis of these changes and current year impacts related to business-type activities is further discussed in this MD&A.
- The City's total expenses increased by \$5.3 million or 7.4%. The analysis of this change related to government-wide activities and changes in net position is further discussed in this MD&A.
- The General Fund, the primary operating fund, reflected on a current financial resource basis, reported an increase in fund balance of \$2.0 million in FY 2024, compared to an increase of \$851,289 in FY 2023. The analysis of these changes related to the General Fund is further discussed in the fund financial statement analysis section of this MD&A.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide a broad overview of the City in a corporate-like manner similar to private sector financial statements. The Statement of Net Position presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. This statement format combines and consolidates the governmental funds' current financial resources with capital assets (including infrastructure) and long-term obligations.

The Statement of Activities is focused on both the gross and net cost of various functions (including governmental and business-type), which are supported by the government's general tax and other revenues. This statement is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The government-wide financial statements present information about the functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities reflect the City's basic services, including public safety, culture and recreation, physical environment, and transportation. Property, sales, gas, communication service and utility taxes along with other intergovernmental revenue finance the majority of these services. The business-type activities reflect private sector type operations (water and sewer utilities and residential refuse disposal), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the 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 several individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, American Rescue Plan Act (ARPA) Fund, Grants Fund, and Infrastructure Sales Tax Fund which are considered to be major funds. Data from the other 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 in the other supplemental information section of this report.

The City adopts an annual budget for its general and special revenue funds, and project-length budgets for the capital projects funds. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

The basic governmental fund financial statements may be found immediately following the government-wide financial statements. Budgetary comparisons for the City's General Fund, American Rescue Plan Act Fund, and Stormwater Fund are found within the basic governmental fund financial statements section.

Proprietary funds. The City maintains two different types of proprietary funds: Enterprise funds and Internal Service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses two enterprise funds, one to account for the fiscal activities relating to the water and sewer system and another to account for the fiscal activities of the refuse disposal division. Internal service funds are used as an accounting device to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for the City's workers' compensation self-insurance program. Because this fund and reserve predominantly benefit governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds 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 Water and Sewer System Fund (which is considered to be a major fund of the City) and the Refuse Disposal Fund.

The basic Proprietary fund financial statements follow the Statement of Revenues, Expenditures and Changes in Fund Balances – budget to actual for major governmental funds.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting basis used for fiduciary funds is similar to proprietary funds. The City's fiduciary funds consist of two pension trust funds: the Police Officers' Pension Plan Fund and the General Employees' Pension Plan Fund. The basic fiduciary fund financial statements can be found in Note 11 of the Notes to the Financial Statements.

Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes can be found after the fiduciary fund financial statements.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information related to the City's employee pension plans and other post-employment benefits (OPEB) obligations. The combining statements referred to earlier in connection with non-major governmental funds are presented in the other supplemental information section of this report. Combining and individual non-major governmental fund schedules, as well as, budgetary comparison schedules for capital project funds can be found following the notes to the financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

The government-wide financial statements provide long-term and short-term information about the City's overall financial condition. This analysis addresses the financial statements of the City as a whole.

The following table reflects a summary of the Statement of Net Position compared to the prior year.

Table 1
Condensed Statement of Net Position
(all amounts are in thousands)

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2023	2024	2023	2024	2023	2024
Assets						
Current and other assets	\$ 81,059	\$ 77,212	\$ 35,552	\$ 43,591	\$ 116,611	\$ 120,803
Capital assets (net)	176,734	190,546	113,586	112,101	290,320	302,647
Total Assets	<u>\$ 257,793</u>	<u>\$ 267,758</u>	<u>\$ 149,138</u>	<u>\$ 155,692</u>	<u>\$ 406,931</u>	<u>\$ 423,450</u>
Deferred Outflows						
Deferred pension outflows	\$ 8,633	\$ 3,863	\$ 1,351	\$ 1,041	\$ 9,984	\$ 4,904
Deferred OPEB outflows	9	86	3	25	12	111
Total Deferred Outflows	<u>\$ 8,642</u>	<u>\$ 3,949</u>	<u>\$ 1,354</u>	<u>\$ 1,066</u>	<u>\$ 9,996</u>	<u>\$ 5,015</u>
Liabilities						
Current and other liabilities	\$ 29,301	\$ 14,647	\$ 6,373	\$ 5,905	\$ 35,674	\$ 20,552
Long-term liabilities	15,667	10,446	1,993	1,851	17,660	12,297
Total Liabilities	<u>\$ 44,968</u>	<u>\$ 25,093</u>	<u>\$ 8,366</u>	<u>\$ 7,756</u>	<u>\$ 53,334</u>	<u>\$ 32,849</u>
Deferred Inflows						
Deferred pension inflows	\$ 2,072	\$ 8,088	\$ 1,499	\$ 3,490	\$ 3,571	\$ 11,578
Deferred OPEB inflows	1,360	1,104	320	246	1,680	1,350
Total Deferred Inflows	<u>\$ 3,432</u>	<u>\$ 9,192</u>	<u>\$ 1,819</u>	<u>\$ 3,736</u>	<u>\$ 5,251</u>	<u>\$ 12,928</u>
Net Position						
Net Investment in capital assets	\$ 175,563	\$ 187,014	\$ 113,586	\$ 112,101	\$ 289,149	\$ 299,115
Restricted	6,790	17,836	14,181	19,851	20,971	37,687
Unrestricted	35,682	32,572	12,540	13,314	48,222	45,886
Total Net Position	<u>\$ 218,035</u>	<u>\$ 237,422</u>	<u>\$ 140,307</u>	<u>\$ 145,266</u>	<u>\$ 358,342</u>	<u>\$ 382,688</u>

Normal Impacts

There are three basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Spending of Non-Borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets, and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts – Government-Wide Statement of Net Position

Governmental Activities:

Current and other assets decreased by \$3.8 million. The decrease is primarily due to the investment balance decreasing by \$4.3 million. The City is wrapping up various projects utilizing the \$22.1 million in ARPA funds that were awarded in FY 2021 from the U.S. Department of Treasury. These funds were invested by the City to earn interest earnings until utilized. A couple projects that were substantially completed in FY 2024 were upgrades to the gravity thickeners center drive mechanisms and the upgrading of seven deep-bed media filters at the Regional Water Reclamation Facility for \$3.5 million.

Deferred outflows of resources decreased \$4.7 million due to a decrease in pension and OPEB related deferred outflows based on actuary reports.

Current and long-term liabilities decreased \$19.9 million due primarily to a decrease of \$9.8 million in unearned ARPA funds that were expended in FY 2024 due large projects progressing, and a \$6.4 million decrease in unearned revenue in the Infrastructure Sales Tax Fund regarding an interlocal agreement with Seminole County to fund joint projects performed by the City.

Deferred inflows of resources increased by \$5.8 million primarily due to an increase in pension related deferred inflows based on actuary reports.

Business-Type Activities

Current and other assets increased \$8.0 million as a result of a \$3.9 million increase in investments due to better economic conditions in FY 2024 compared to FY 2023 and a \$3.0 million increase in a net pension asset based on actuary reports.

Deferred outflows of resources decreased \$0.3 million due to a decrease in pension related deferred outflows based on actuary reports.

Current and long-term liabilities decreased \$0.6 million due to a decrease in accounts payable for utility relocations performed by the Seminole County Public Works department on Wymore Road that were paid in FY 2024.

Deferred inflows of resources increased by \$2.0 million primarily due to an increase in pension related deferred inflows based on actuary reports.

Net Position:

Increases or decreases in net position may serve over time as a useful indicator of whether a government's financial position is improving or deteriorating. For the City as the primary government, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$382.7 million at the close of September 30, 2024. This is an increase of \$24.4 million from FY 2023.

The largest portion of the City's net position (78%) reflects its investment in capital assets (e.g., land, buildings, equipment, and infrastructure). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

The City has restricted net position totaling \$37.7 million for utility and transportation system improvements, law enforcement and tree replacement. The remaining balance of unrestricted net position totaling approximately \$45.9 million is available to meet the City's ongoing obligations to citizens and creditors.

The City's net position increased by approximately \$24.3 million during the year. Key components of this increase include investments increasing by \$3.7 million in the Wastewater Treatment Facility Fee Fund and \$2.8 million in General fund along with a \$9.8 million decrease in unearned revenue in the ARPA Fund.

The table below summarizes the statement of activities and the changes in net position for the current and previous year.

Table 2
Condensed Statement of Changes in Net Position
(all amounts are in thousands)

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2023	2024	2023	2024	2023	2024
Revenues						
Program revenues						
Charges for services	\$ 16,145	\$ 21,747	\$ 24,688	\$ 24,944	\$ 40,833	\$ 46,691
Operating grants & contributions	1,881	2,667	14	-	1,895	2,667
Capital grants and contributions	3,537	8,477	2,270	1,304	5,807	9,781
General revenues						
Property taxes	12,588	14,016			12,588	14,016
Other taxes	12,969	13,033			12,969	13,033
Other	8,304	12,410	(1,023)	2,696	7,281	15,106
Total revenues	<u>\$ 55,424</u>	<u>\$ 72,350</u>	<u>\$ 25,949</u>	<u>\$ 28,944</u>	<u>\$ 81,373</u>	<u>\$ 101,294</u>
Expenses						
General government	\$ 18,128	\$ 24,245	\$ -	\$ -	\$ 18,128	\$ 24,245
Public safety	16,997	14,989	-	-	16,997	14,989
Physical environment	2,273	2,676	22,854	23,684	25,127	26,360
Transportation	3,653	3,656	-	-	3,653	3,656
Culture/recreation	7,758	7,603	-	-	7,758	7,603
Interest on long-term debt	-	94	-	-	-	94
Total expenses	<u>\$ 48,809</u>	<u>\$ 53,263</u>	<u>\$ 22,854</u>	<u>\$ 23,684</u>	<u>\$ 71,663</u>	<u>\$ 76,947</u>
Increase in net position						
before transfers	\$ 6,615	\$ 19,087	\$ 3,095	\$ 5,260	\$ 9,710	\$ 24,347
Transfers in (out)	200	300	(200)	(300)	-	-
Increase in net position	<u>\$ 6,815</u>	<u>\$ 19,387</u>	<u>\$ 2,895</u>	<u>\$ 4,960</u>	<u>\$ 9,710</u>	<u>\$ 24,347</u>
Net Position						
Beginning of year	<u>211,220</u>	<u>218,035</u>	<u>137,412</u>	<u>140,307</u>	<u>348,632</u>	<u>358,342</u>
End of year	<u>\$ 218,035</u>	<u>\$ 237,422</u>	<u>\$ 140,307</u>	<u>\$ 145,267</u>	<u>\$ 358,342</u>	<u>\$ 382,689</u>

Normal Impacts

There are eight basic (normal) impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on property, sales, gas or other tax revenue, as well as, public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Commission approved rates – while certain tax rates are set by statute, the City Commission has significant authority to impose and periodically increase/decrease rates (millage, water and sewer, permitting, impact fees, recreation user fees, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state revenue sharing, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment income – the City’s investment portfolio is managed using a longer average maturity than most governments, and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

Expenses:

Introduction of New Programs – within the functional expense categories (General Government, Public Safety, Physical Environment, Transportation and Culture/Recreation) individual programs may be added or deleted to meet changing community needs.

Increase/Decrease in Authorized Personnel – changes in service demand may cause the City Commission to increase/decrease authorized staffing.

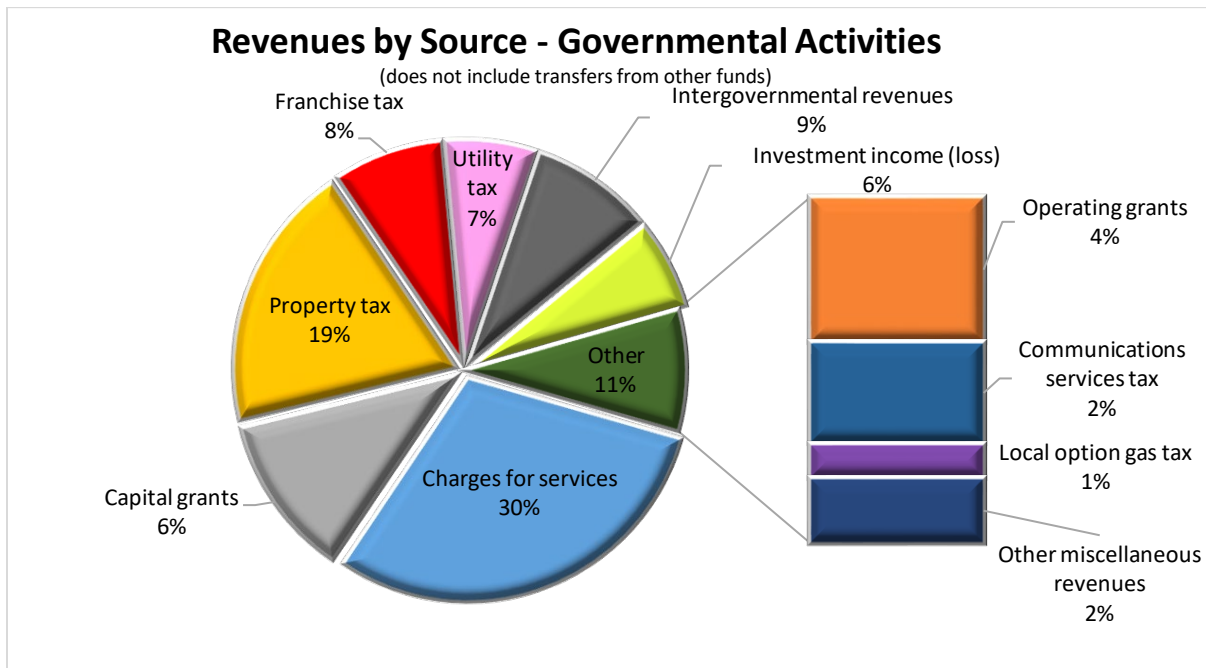
Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

Inflation – the City is a major consumer of certain commodities such as chemicals, supplies, fuels, and parts. In a time with high inflation, some functions may experience unusual high commodity specific increases.

Current Year Impacts – Government Wide Statements of Activities and Changes in Net Position

Governmental Activities:

For FY 2024, the net position of the governmental activities increased by \$19.4 million, compared to an increase of \$6.8 million in FY 2023. The pie chart below highlights the sources of governmental activities revenue for FY 2024.

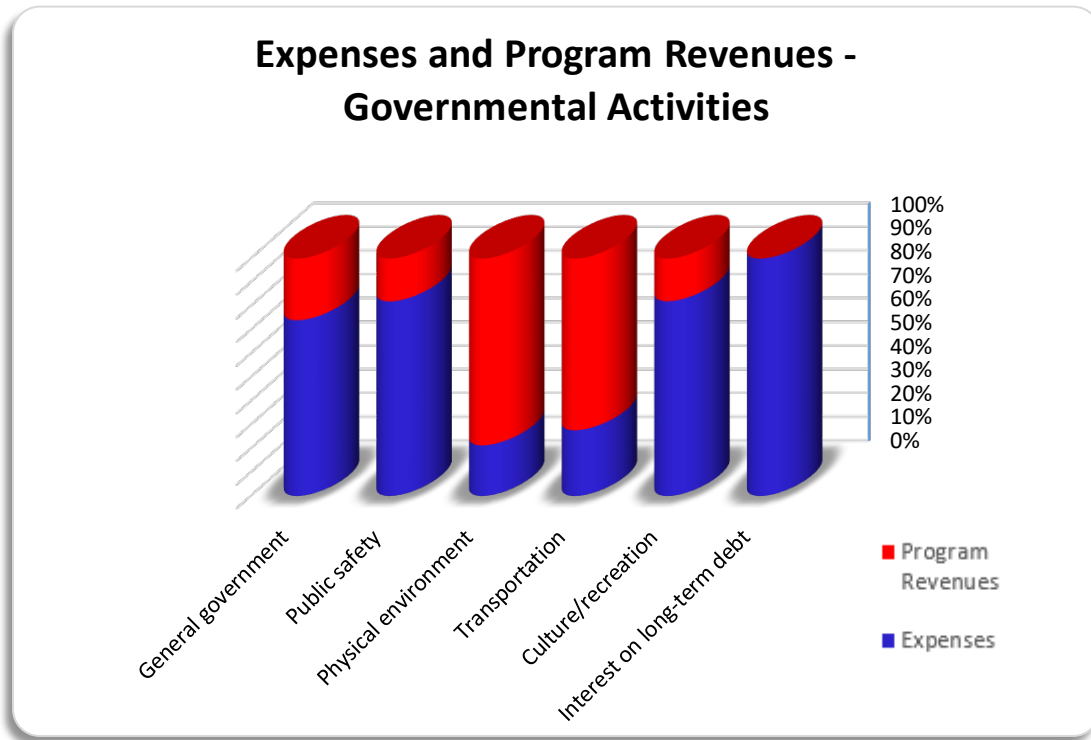


Operating and capital grants increased by approximately \$5.7 million. This increase was due to \$7.8 million in ARPA funds recognized in FY 2024.

Property tax revenue increased by \$1.4 million in FY 2024 due to an increase in property values and new development.

Other revenues increased approximately \$4.0 million in FY 2024 due to an increase in investment earnings due to better economic conditions in FY 2024 compared to FY 2023.

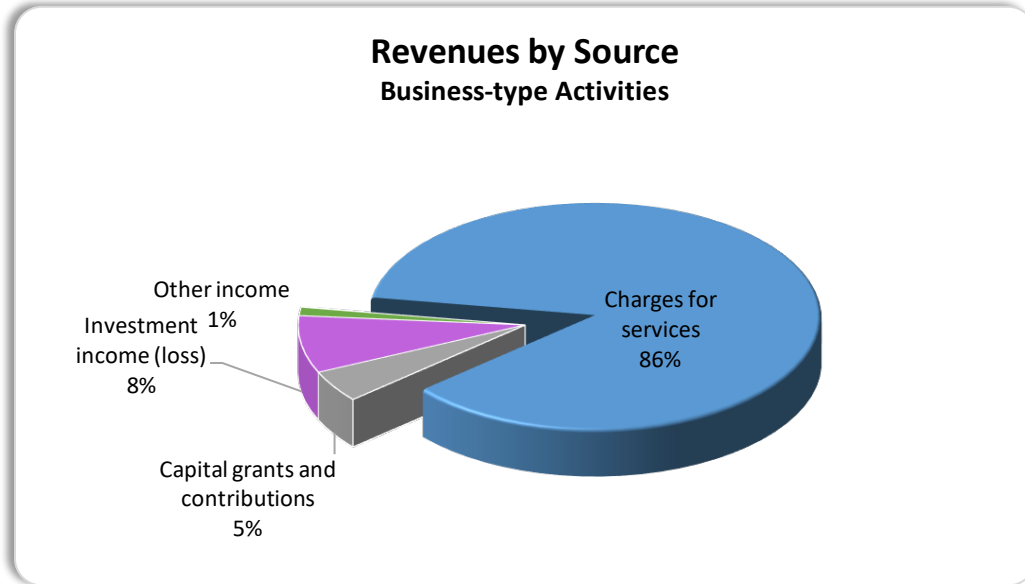
The following graph is a comparison of program revenues and program expenses for all governmental activities for FY 2024. This graph reflects the degree to which governmental activities are self-supporting.



Governmental activities expenses increased by \$4.5 million in FY 2024 or 9.1% from the prior year. This is mainly due to a \$2 million contribution made by the City to Seminole County for the construction of Fire Station #11 and a \$2.1 million capital lease for the police body worn cameras and tasers.

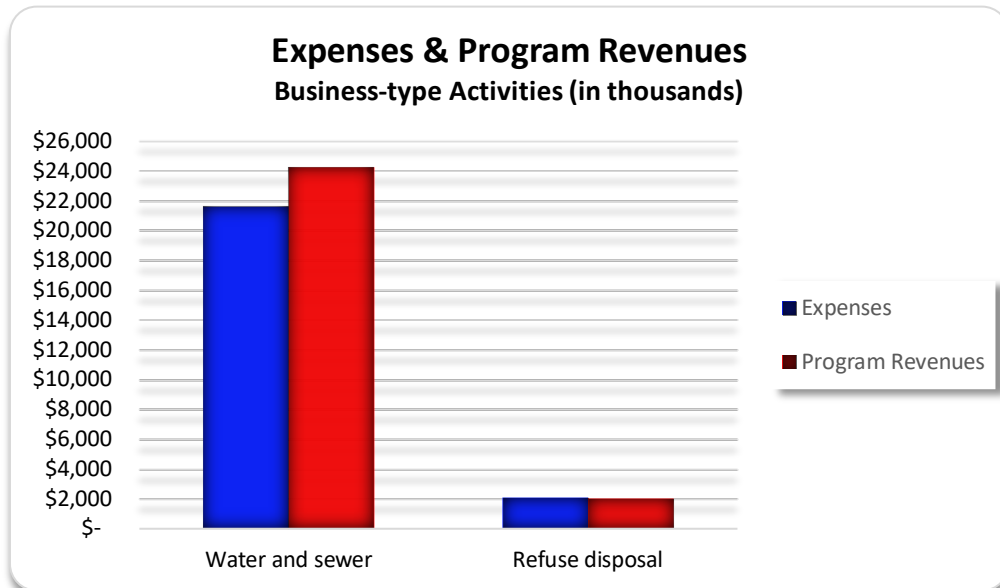
Business-type Activities:

The City's business-type activities consist of the City's water and sewer system and residential refuse disposal operation. For FY 2024, the net position of the business-type activities increased by \$5.0 million, compared to an increase of \$2.9 million in FY 2023. Business-type revenues for FY 2024 are reflected in the pie chart below.



Charges for services increased by \$0.3 million in FY 2024 or 1.0% from the prior year due to an increase in water and sewer and refuse rates.

Investment income increased \$1.7 million in FY 2024 due to a higher annual rate of return on the investment portfolio. During FY 2024 the rate of return was 7.22% compared to 2.31% during FY 2023.



Expenses of the business-type activities increased by \$0.8 million in FY 2024 or 3.6% from the prior year. This is mainly due to inflation and the increase in the cost of general operating supplies and contractual services, as well as, merit increases.

FUND FINANCIAL STATEMENT ANALYSIS

Governmental Funds

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

At the end of FY 2024, the City's governmental funds reported combined ending fund balances of \$51.0 million, an increase of \$3.8 million from the prior year. Approximately 64% of this total amount (\$32.8 million) is non-spendable, restricted, committed, or assigned, leaving \$18.2 million (36%) as unassigned.

The General Fund is the primary operating fund of the City. At the end of FY 2024, unassigned fund balance of the General Fund was \$19.0 million, while total fund balance was \$20.8 million. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total budgeted General Fund expenditures and transfers out. For FY 2024, unassigned fund balance represented 34% of total budgeted General Fund expenditures and transfers out, while total fund balance represented 37% of that same amount.

General Fund revenues totaled \$44.5 million, an increase of \$1.3 million or 3.0% over FY 2023 due to an increase in investment income of approximately \$1.4 million. During FY 2024, the rate of return was 7.22% compared to 2.31% during FY 2023.

Property taxes increased by \$1.4 million. The tax rate for FY 2024 was 3.1 mills, unchanged since FY 2016. A 11% increase in assessed property values accounted for the increase in property tax revenues.

General Fund expenditures totaled \$42.6 million, an increase of \$2.0 million or 5% over FY 2023. This is mainly a result of an increase in salaries and benefit expenses across all departments due to merit and retention increases.

FY 2024, the City recognized \$9.8 million in earned revenues based on total eligible American Rescue Plan Act (ARPA) Fund expenditures incurred during the fiscal year. The balance of funds received, \$6.3 million, is reported as unearned revenues.

The Grants Fund is used to account for the receipts and disbursements of various Local, State, and Federal grants. Revenues totaled \$0.9 million, an increase of \$0.7 million or 340% over FY 2023 due to an increase in State grants from the Florida Department of Transportation for the autonomous vehicle and flex path project from the SunRail to the Seminole/Wekiva trail. Expenses totaled \$1.0 million, an increase of \$0.1 or 17% compared to FY 2023. This is mainly due to the increase in expenses related to the above-mentioned projects in FY 2024.

The Infrastructure Sales Tax Fund, the last of the City's major governmental funds, is used to account for the accumulation and use of infrastructure sales tax revenues. Fund balance increased \$1.3 million in FY 2024 due to an increase in funds reimbursed from Seminole County as a result of an interlocal agreement for joint infrastructure projects performed by the City.

Proprietary Fund

The fund financial statements for the proprietary funds essentially provides the same information found in the business-type activities column in the government-wide financial statements. Factors concerning the proprietary funds have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The budget for FY 2024 included \$39.9 million in revenues and \$43.0 million in expenditures. A summary of the budgeted and actual revenues, expenditures and changes in fund balance are shown in the table below.

General Fund				
Summary Schedule of Revenues, Expenditures and Changes in Fund Balance				
For the Year Ended September 30, 2024				
	Final		Actual	Variance
	Budget			
Revenues				
Taxes	\$ 18,536,327	\$ 18,801,776	\$ 265,449	1%
Franchise Fees	5,307,000	5,758,427	451,427	9%
Licenses and permits	855,900	1,080,986	225,086	26%
Intergovernmental revenues	7,628,000	7,988,617	360,617	5%
Charges for services	6,965,300	7,355,391	390,091	6%
Fines and forfeitures	169,200	283,147	113,947	67%
Investment income (loss)	200,000	2,316,030	2,116,030	1058%
Miscellaneous revenues	234,800	887,551	652,751	278%
	<u>\$ 39,896,527</u>	<u>\$ 44,471,925</u>	<u>\$ 4,575,398</u>	<u>11%</u>
Expenditures				
Current				
General government	\$ 21,974,544	\$ 19,870,777	\$ 2,103,767	10%
Public safety	13,842,859	13,275,239	567,620	4%
Transportation	533,339	481,625	51,714	10%
Culture/Recreation	6,461,028	6,183,718	277,310	4%
Capital Outlay	43,460	2,162,567	(2,119,107)	-4876%
Debt Service:				
Lease Principal	-	551,962	(551,962)	-100%
Lease Interest	-	87,348	(87,348)	-100%
	<u>\$ 42,855,230</u>	<u>\$ 42,613,236</u>	<u>\$ 241,994</u>	<u>1%</u>
Excess of revenues over (under) expenditures	<u>\$ (2,958,703)</u>	<u>\$ 1,858,689</u>	<u>\$ 4,817,392</u>	<u>163%</u>
Other financing sources (uses)				
Transfers out	\$ (2,050,000)	\$ (2,050,000)	-	-
Issuance of Lease	-	2,162,666	2,162,666	-
Insurance Recoveries	-	48,087	48,087	-
	<u>\$ (2,050,000)</u>	<u>\$ 160,753</u>	<u>\$ 2,210,753</u>	<u>-</u>
Net changes in fund balance	<u>\$ (5,008,703)</u>	<u>\$ 2,019,442</u>	<u>\$ 7,028,145</u>	<u>140%</u>
Fund balance				
Beginning of year	<u>18,806,255</u>	<u>18,806,255</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ 13,797,552</u>	<u>\$ 20,825,697</u>	<u>\$ 7,028,145</u>	<u>51%</u>

General Fund actual revenues and other financing sources totaled \$46.7 million, \$6.8 million more than projected. This increase in actual revenues was due to an increase in franchise fees of approximately \$0.5 million, a \$0.3 million increase in State Revenue Sharing funds due to the economy, a \$0.4 million increase in charges for services due to an increase in program participation in our recreation programs, a \$2.1 million increase in investment income due to better market performance, and \$2.0 million increase due to the issuance of the police body worn camera lease.

Actual expenditures and transfers out were \$44.7 million, \$0.2 million less than the budgeted amount of \$44.9 million. This decrease in actual spending compared to budget was mainly due to a decrease in gas expenses then what was projected in the Maintenance Services Division.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2024 totaled \$302.6 million (net of accumulated depreciation), up \$12.3 million or 4.2% from FY 2023. Additional information on the City's capital assets can be found in Note 7 of this report.

Capital Assets
September 30, 2024
(all amounts are in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Land	\$ 6,153	\$ 6,153	\$ 644	\$ 679	\$ 6,797	\$ 6,832
Buildings and improvements	92,021	93,027	19,179	19,179	111,200	112,206
Water and sewer system	-	-	200,656	201,998	200,656	201,998
Infrastructure	124,512	126,049	3,459	3,624	127,971	129,673
Machinery and equipment	16,780	18,756	8,588	9,250	25,368	28,006
Construction in progress	11,507	25,276	3,290	4,092	14,797	29,368
Intangible assets	4,150	4,150	-	-	4,150	4,150
Leases	1,586	3,748	-	-	1,586	3,748
Other assets	44	13	-	-	44	13
	<u>\$ 256,753</u>	<u>\$ 277,172</u>	<u>\$ 235,816</u>	<u>\$ 238,822</u>	<u>\$ 492,569</u>	<u>\$ 515,994</u>
Accumulated depreciation	<u>(80,019)</u>	<u>(86,626)</u>	<u>(122,230)</u>	<u>(126,721)</u>	<u>(202,249)</u>	<u>(213,347)</u>
Capital assets, net	<u>\$ 176,734</u>	<u>\$ 190,546</u>	<u>\$ 113,586</u>	<u>\$ 112,101</u>	<u>\$ 290,320</u>	<u>\$ 302,647</u>

Long-term debt

At the end of FY 2024, the City had total long-term liabilities of \$12.3 million, a decrease of \$5.4 million or 31% from the prior year which related to a \$7.0 million decrease in the net pension liability. Long-term debt consists of compensated absences, leases, subscription-based information technology arrangements (SBITAs), other post-employment benefits (retiree health subsidy), and net pension liability. As of September 30, 2024, the City had an outstanding balance of \$3.2 million in compensated absences, a \$2.7 million in lease liability, a net pension liability of \$4.9 million, and \$1.5 million in other post-employment benefits liability. In addition to the net pension liability, the City has a net pension asset totaling \$14.4 million, an increase of \$9.7 million from prior year, with \$9.8 million attributable to governmental activities and \$4.6 million attributable to business-type activities.

Changes in Long-term Debt
For the Year Ended September 30, 2024

	Beginning			Ending		Due Within One Year
	Balance	Additions	Deletions	Balance		
Governmental Activities						
Compensated Absences	\$ 2,568,490	\$ 1,871,785	\$ (1,779,353)	\$ 2,660,922		\$ 1,064,369
Net Pension Liability	10,903,184	-	(6,961,109)	3,942,075		-
Other Post Employment Benefits	1,024,282	107,271	-	1,131,553		73,642
Lease/SBITA Liability	1,170,853	2,162,666	(621,976)	2,711,543		809,979
	<u>\$ 15,666,809</u>	<u>\$ 4,141,722</u>	<u>\$ (9,362,438)</u>	<u>\$ 10,446,093</u>		<u>\$ 1,947,990</u>
Business-Type Activities						
Compensated Absences	\$ 439,851	\$ 519,245	\$ (467,051)	\$ 492,045		\$ 196,818
Net Pension Liability	1,177,848	-	(226,404)	951,444		-
Other Post Employment Benefits	375,677	31,058	-	406,735		21,321
	<u>\$ 1,993,376</u>	<u>\$ 550,303</u>	<u>\$ (693,455)</u>	<u>\$ 1,850,224</u>		<u>\$ 218,139</u>

Additional information on the City's debt can be found in Note 9 of this report. Additional information on other post-employment benefits can be found in Note 12 of this report. Additional information on the City's net pension liability and net pension asset can be found in Note 11 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The financial condition of the City, in spite of the effects of the pandemic, remains strong. The City-wide adopted budget for FY 2025 is \$136.7 million or 9.5% greater than the FY 2024 adopted budget of \$124.8 million. The General Fund budget for FY 2025 is \$47.1 million or 4.0% greater than the FY 2024 adopted budget of \$45.3 million. The millage for FY 2025 is 4.0 mills, an increase of 0.9 mills from FY 2024. Water and sewer rates increased 2.5% and refuse disposal rates increased 1.1% in FY 2024. Stormwater rates did not increase in FY 2024.

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, contact the City's Finance Department, 225 Newburyport Avenue, Altamonte Springs, Florida 32701.

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City of Altamonte Springs, Florida
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 3,943,267	\$ 1,946,886	\$ 5,890,153
Investments	59,346,086	18,479,097	77,825,183
Receivables (Net)	1,152,813	2,668,722	3,821,535
Due from Other Governments	2,451,036	222,928	2,673,964
Inventories	84,002	316,680	400,682
Prepaid Items	79,725	8,053	87,778
Special Assessments Receivable	38,415	-	38,415
Accrued Interest Receivable	264,486	97,211	361,697
Restricted Assets	46,002	15,208,818	15,254,820
Net Pension Asset	9,805,998	4,642,487	14,448,485
Capital Assets:			
Non-depreciable	31,429,301	4,770,696	36,199,997
Depreciable (Net)	159,116,638	107,330,638	266,447,276
Total Assets	267,757,769	155,692,216	423,449,985
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	3,862,992	1,041,046	4,904,038
Deferred Outflows Related to OPEB	85,624	24,918	110,542
Total Deferred Outflows of Resources	3,948,616	1,065,964	5,014,580
LIABILITIES			
Accounts Payable	4,098,860	1,030,345	5,129,205
Contracts Payable-Retainage	820,449	20,341	840,790
Accrued Liabilities	2,536,325	369,974	2,906,299
Due to Other Governments	65,500	20,604	86,104
Unearned Revenues	6,999,439	-	6,999,439
Refundable Impact Fees	38,415	-	38,415
Deposits	87,966	4,463,922	4,551,888
Non-Current Liabilities:			
Due Within One Year	1,947,990	218,139	2,166,129
Due In More Than One Year	8,498,103	1,632,085	10,130,188
Total Liabilities	25,093,047	7,755,410	32,848,457
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	8,087,953	3,490,034	11,577,987
Deferred Inflows Related to OPEB	1,104,188	246,342	1,350,530
Total Deferred Inflows of Resources	9,192,141	3,736,376	12,928,517
NET POSITION			
Net Investment in Capital Assets	187,013,947	112,101,334	299,115,281
Restricted for:			
Pension Benefits	9,805,998	4,642,487	14,448,485
Capital Improvements	7,420,269	15,208,818	22,629,087
Public Safety	505,455	-	505,455
Other Purposes	103,793	-	103,793
Unrestricted	32,571,735	13,313,755	45,885,490
Total Net Position	\$ 237,421,197	\$ 145,266,394	\$ 382,687,591

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions / Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental Activities:							
General Government	\$ 21,897,761	\$ 7,205,627	\$ 937,427	\$ 363,162	\$ (13,391,545)	\$ -	\$ (13,391,545)
Public Safety	14,989,000	2,381,264	914,838	-	(11,692,898)	-	(11,692,898)
Physical Environment	2,675,578	1,935,076	112,859	7,832,697	7,205,054	-	7,205,054
Transportation	3,656,267	8,607,836	654,148	281,298	5,887,015	-	5,887,015
Culture/Recreation	7,602,603	1,617,435	47,243	-	(5,937,925)	-	(5,937,925)
Intergovernmental	2,347,776	-	-	-	(2,347,776)	-	(2,347,776)
Interest on Long-Term Debt	93,930	-	-	-	(93,930)	-	(93,930)
Total Governmental Activities	<u>53,262,915</u>	<u>21,747,238</u>	<u>2,666,515</u>	<u>8,477,157</u>	<u>(20,372,005)</u>	<u>-</u>	<u>(20,372,005)</u>
Business-Type Activities:							
Water and Sewer	21,602,179	22,944,336	-	1,303,943	-	2,646,100	2,646,100
Refuse Disposal	2,082,124	1,999,316	-	-	-	(82,808)	(82,808)
Total Business-Type Activities	<u>23,684,303</u>	<u>24,943,652</u>	<u>-</u>	<u>1,303,943</u>	<u>-</u>	<u>2,563,292</u>	<u>2,563,292</u>
Total Primary Government	<u>\$ 76,947,218</u>	<u>\$ 46,690,890</u>	<u>\$ 2,666,515</u>	<u>\$ 9,781,100</u>	<u>\$ (20,372,005)</u>	<u>\$ 2,563,292</u>	<u>\$ (17,808,713)</u>
General Revenues:							
Property Taxes					14,015,735	-	14,015,735
Franchise Fees					5,758,427	-	5,758,427
Utility Taxes					4,786,041	-	4,786,041
Communication Services Taxes					1,854,030	-	1,854,030
Gas Taxes					634,073	-	634,073
Intergovernmental Revenues - Unrestricted					6,421,231	-	6,421,231
Investment Income					4,742,870	2,349,211	7,092,081
Gain/(Loss) on Asset Disposal					(9,060)	73,870	64,810
Miscellaneous Revenues					1,254,573	272,719	1,527,292
Transfers					300,000	(300,000)	-
Total General Revenues and Transfers					<u>39,757,920</u>	<u>2,395,800</u>	<u>42,153,720</u>
Change in Net Position					19,385,915	4,959,092	24,345,007
Net Position at Beginning of Year					<u>218,035,282</u>	<u>140,307,302</u>	<u>358,342,584</u>
Net Position at End of Year					<u>\$ 237,421,197</u>	<u>\$ 145,266,394</u>	<u>\$ 382,687,591</u>

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Balance Sheet
ALL GOVERNMENTAL FUNDS
September 30, 2024

	MAJOR FUNDS					Total Governmental Funds
	General	ARPA Fund	Grants Fund	Infrastructure Sales Tax Fund	Non-Major Governmental Funds	
Assets						
Cash and Cash Equivalents	\$ 2,142,241	\$ -	\$ -	\$ 233,066	\$ 1,407,925	\$ 3,783,232
Investments	17,865,366	7,879,637	-	8,792,217	23,245,900	57,783,120
Receivables						
Accounts Receivable	1,051,845	-	-	-	100,968	1,152,813
Accrued Interest	135,712	-	-	46,002	120,596	302,310
Special Assessments	-	-	-	-	38,415	38,415
Due from Other Funds	1,580,219	-	-	-	-	1,580,219
Due from Other Governments	737,690	-	1,420,877	238,508	53,961	2,451,036
Prepaid Items	79,225	-	500	-	-	79,725
Inventories	84,002	-	-	-	-	84,002
Total Assets	23,676,300	7,879,637	1,421,377	9,309,793	24,967,765	67,254,872
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts Payable	768,659	1,124,896	335,717	989,058	880,147	4,098,477
Contracts Payable-Retainage	-	454,050	146,218	200,466	19,715	820,449
Accrued Liabilities	1,293,953	-	-	-	546,167	1,840,120
Due to Other Funds	-	-	880,219	700,000	-	1,580,219
Due to Other Governments	65,500	-	-	-	-	65,500
Deposits	82,966	-	-	-	5,000	87,966
Refundable Impact Fees	-	-	-	-	38,415	38,415
Unearned Revenues	639,525	6,300,691	59,223	-	-	6,999,439
Total Liabilities	2,850,603	7,879,637	1,421,377	1,889,524	1,489,444	15,530,585
Deferred Inflows of Resources						
Unavailable Revenue	-	-	753,700	-	-	753,700
Total Deferred Inflows of Resources	-	-	753,700	-	-	753,700
Fund Balances						
Nonspendable	163,227	-	500	-	-	163,727
Restricted	252,050	-	-	7,420,269	357,198	8,029,517
Committed	198,092	-	-	-	18,013,470	18,211,562
Assigned	1,274,406	-	-	-	5,107,653	6,382,059
Unassigned (Deficit)	18,937,922	-	(754,200)	-	-	18,183,722
Total Fund Balances	20,825,697	-	(753,700)	7,420,269	23,478,321	50,970,587
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 23,676,300	\$ 7,879,637	\$ 1,421,377	\$ 9,309,793	\$ 24,967,765	\$ 67,254,872

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
GOVERNMENTAL FUNDS
September 30, 2024

Fund Balances - Total Governmental Funds \$ 50,970,587

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 governmental funds.

Governmental Capital Assets	273,423,750	
Less: Accumulated Depreciation	(85,411,356)	
Right to Use Assets	3,748,701	
Accumulated Amortization	<u>(1,215,156)</u>	190,545,939

Long-term assets are not available in the current period and therefore are not reported in the governmental funds. 9,805,998

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

Compensated Absences	(2,660,922)	
Net Pension Liability	(3,942,075)	
Total OPEB Liability	(1,131,553)	
Lease/SBITA Liability	<u>(2,711,543)</u>	(10,446,093)

Deferred inflow of resources in governmental funds is susceptible to full accrual on the entity-wide statements. 753,700

Deferred inflows and outflows of resources related to pensions and OPEB are not reported in the governmental funds but will be recognized in pension and OPEB expense on a long term basis and therefore are reported in the statement of net position.

Deferred inflows of resources related to pensions and OPEB	(9,192,141)	
Deferred outflows of resources related to pensions and OPEB	<u>3,948,616</u>	(5,243,525)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position. 1,034,591

Net Position of Governmental Activities \$ 237,421,197

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	MAJOR FUNDS				Non-Major Governmental Funds	Total Governmental Funds
	General	ARPA Fund	Grants Fund	Infrastructure Sales Tax Fund		
Revenues						
Taxes	\$ 18,801,776	\$ -	\$ -	\$ -	\$ 634,073	\$ 19,435,849
Franchise Fees	5,758,427	-	-	-	-	5,758,427
Fines and Forfeitures	283,147	-	-	-	-	283,147
Licenses and Permits	1,080,986	-	-	-	-	1,080,986
Intergovernmental Revenues	7,988,617	9,847,610	-	8,083,076	642,375	26,561,678
Charges for Services	7,355,391	-	817,715	-	3,805,709	11,978,815
Impact Fees	-	-	-	-	362,077	362,077
Investment Income	2,316,030	-	-	600,860	1,712,303	4,629,193
Other	887,551	-	46,074	-	352,518	1,286,143
Total Revenues	44,471,925	9,847,610	863,789	8,683,936	7,509,055	71,376,315
Expenditures						
Current:						
General Government	19,870,777	521,308	5,000	-	129,423	20,526,508
Public Safety	13,275,239	-	38,604	-	2,585,299	15,899,142
Physical Environment	-	500,000	4,816	-	1,742,095	2,246,911
Transportation	481,625	-	332,699	1,187	403,680	1,219,191
Culture/Recreation	6,183,718	-	43,507	-	385,261	6,612,486
Intergovernmental	-	347,776	-	2,000,000	-	2,347,776
Capital Outlay	2,162,567	8,478,526	554,601	5,405,658	3,918,927	20,520,279
Debt Service:						
Lease Principal	551,962	-	-	-	73,895	625,857
Lease Interest	87,348	-	-	-	6,582	93,930
Total Expenditures	42,613,236	9,847,610	979,227	7,406,845	9,245,162	70,092,080
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,858,689	-	(115,438)	1,277,091	(1,736,107)	1,284,235
Other Financing Sources and (Uses)						
Transfers In	-	-	-	-	2,350,000	2,350,000
Transfers Out	(2,050,000)	-	-	-	-	(2,050,000)
Issuance of Lease	2,162,666	-	-	-	-	2,162,666
Insurance Recoveries	48,087	-	-	-	-	48,087
Total Other Financing Sources and (Uses)	160,753	-	-	-	2,350,000	2,510,753
Net Change in Fund Balances	2,019,442	-	(115,438)	1,277,091	613,893	3,794,988
Fund Balances/(Deficits) - Beginning, as previously presented	18,806,255	-	-	6,143,178	22,226,166	47,175,599
Change within financial reporting entity (nonmajor to major fund)	-	-	(638,262)	-	638,262	-
Fund Balances/(Deficits) - Beginning, as adjusted and restated	18,806,255	-	(638,262)	6,143,178	22,864,428	47,175,599
Fund Balances/(Deficits) - Ending	\$ 20,825,697	\$ -	\$ (753,700)	\$ 7,420,269	\$ 23,478,321	\$ 50,970,587

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Statement of Activities
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 3,794,988

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

Governmental funds report capital outlays and leased assets as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated/amortization over their estimated useful lives.

Expenditures for capital assets	20,022,174	
Less current year depreciation/amortization	<u>(6,932,444)</u>	13,089,730

Governmental funds do not report gains or losses on sales of capital assets. (104,816)

Some revenues reported in the statement of activities do not provide current financial resources and therefore are not reported as revenues in governmental funds.

Deferred inflows of resources		753,700
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in long-term compensated absences	92,431	
OPEB expense adjustment	224,978	
Pension expense adjustment	<u>2,888,977</u>	3,206,386

Debt proceeds are reported as a source of financing in the governmental funds. Debt proceeds are not reported as revenues in the Statement of Activities, but rather are reported as liabilities in the Statement of Net Position.

Issuance of Lease	(2,162,666)	
Principal Payments on Lease	<u>625,857</u>	(1,536,809)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities.

182,736

Change in Net Position of Governmental Activities \$ 19,385,915

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
GENERAL FUND
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property Taxes	\$ 13,974,377	\$ 13,974,377	\$ 14,015,735	\$ 41,358
Utility Taxes	4,561,950	4,561,950	4,786,041	224,091
Franchise Fees	5,307,000	5,307,000	5,758,427	451,427
Fines and Forfeitures	169,200	169,200	283,147	113,947
Licenses and Permits	855,900	855,900	1,080,986	225,086
Intergovernmental Revenues:				
Sales Tax	3,600,000	3,600,000	3,550,047	(49,953)
State Revenue Sharing	1,900,000	1,900,000	2,156,401	256,401
Communications Services Tax	1,780,000	1,780,000	1,854,030	74,030
Other Intergovernmental	968,000	348,000	428,139	80,139
Charges for Services	6,965,300	6,965,300	7,355,391	390,091
Investment Income	200,000	200,000	2,316,030	2,116,030
Other	234,800	234,800	887,551	652,751
Total Revenues	<u>40,516,527</u>	<u>39,896,527</u>	<u>44,471,925</u>	<u>4,575,398</u>
Expenditures				
General Government				
City Manager's Office	1,111,090	1,111,090	1,379,470	(268,380)
Legal Services	420,656	420,656	462,966	(42,310)
Human Resources	879,094	879,094	889,875	(10,781)
City Clerk	774,050	774,050	625,723	148,327
Finance	2,030,712	2,030,712	1,937,269	93,443
Technology, Communication, and Strategic Initiatives	4,469,464	4,469,464	4,265,419	204,045
Growth Management	1,586,327	1,586,327	1,198,956	387,371
Maintenance Services	8,051,819	8,048,794	7,043,716	1,005,078
Non-Departmental	2,654,357	2,654,357	2,067,383	586,974
Total General Government	<u>21,977,569</u>	<u>21,974,544</u>	<u>19,870,777</u>	<u>2,103,767</u>
Public Safety	13,837,819	13,842,859	13,275,239	567,620
Transportation	823,339	533,339	481,625	51,714
Culture/Recreation	6,458,003	6,461,028	6,183,718	277,310
Capital Outlay	48,500	43,460	2,162,567	(2,119,107)
Debt Service:				
Lease Principal	-	-	551,962	(551,962)
Lease Interest	-	-	87,348	(87,348)
Total Expenditures	<u>43,145,230</u>	<u>42,855,230</u>	<u>42,613,236</u>	<u>241,994</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,628,703)</u>	<u>(2,958,703)</u>	<u>1,858,689</u>	<u>4,817,392</u>
Other Financing Sources (Uses)				
Transfers Out	(2,050,000)	(2,050,000)	(2,050,000)	-
Issuance of Lease	-	-	2,162,666	2,162,666
Insurance Recoveries	-	-	48,087	48,087
Total Other Financing Sources (Uses)	<u>(2,050,000)</u>	<u>(2,050,000)</u>	<u>160,753</u>	<u>2,210,753</u>
Net Changes in Fund Balance	<u>(4,678,703)</u>	<u>(5,008,703)</u>	<u>2,019,442</u>	<u>7,028,145</u>
Fund Balances - Beginning	<u>18,806,255</u>	<u>18,806,255</u>	<u>18,806,255</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14,127,552</u>	<u>\$ 13,797,552</u>	<u>\$ 20,825,697</u>	<u>\$ 7,028,145</u>

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
AMERICAN RESCUE PLAN ACT FUND
For the Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental Revenues	\$ 16,105,477	\$ 16,253,601	\$ 9,847,610	\$ (6,405,991)
Total Revenues	<u>16,105,477</u>	<u>16,253,601</u>	<u>9,847,610</u>	<u>(6,405,991)</u>
Expenditures				
General Government	59,714	564,908	521,308	43,600
Public Safety	-	1,082,502	500,000	582,502
Intergovernmental	1,082,242	447,776	347,776	100,000
Capital Outlay	14,960,020	14,158,415	8,478,526	5,679,889
Total Expenditures	<u>16,101,976</u>	<u>16,253,601</u>	<u>9,847,610</u>	<u>6,405,991</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>3,501</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources or (Uses)				
Transfers Out	<u>(3,501)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>(3,501)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
GRANTS FUND
For the Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental Revenues	\$ 1,166,628	\$ 4,411,118	\$ 817,715	\$ (3,593,403)
Other	-	-	46,074	46,074
Total Revenues	<u>1,166,628</u>	<u>4,411,118</u>	<u>863,789</u>	<u>(3,547,329)</u>
Expenditures				
General Government	-	-	5,000	(5,000)
Public Safety	37,680	105,557	38,604	66,953
Physical Environment	-	-	4,816	(4,816)
Transportation	6,000	378,948	332,699	46,249
Culture/Recreation	-	-	43,507	(43,507)
Capital Outlay	1,122,948	3,926,613	554,601	3,372,012
Total Expenditures	<u>1,166,628</u>	<u>4,411,118</u>	<u>979,227</u>	<u>3,431,891</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(115,438)</u>	<u>(115,438)</u>
Net Change in Fund Balances	-	-	(115,438)	(115,438)
Fund Balances/(Deficits) - Beginning	<u>(638,262)</u>	<u>(638,262)</u>	<u>(638,262)</u>	<u>-</u>
Fund Balances/(Deficits) - Ending	<u>\$ (638,262)</u>	<u>\$ (638,262)</u>	<u>\$ (753,700)</u>	<u>\$ (115,438)</u>

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Statement of Net Position
PROPRIETARY FUNDS
September 30, 2024

	Business-Type Activities			Governmental
	Water and Sewer Fund	Refuse Disposal Fund	Total	Internal Service Fund
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 1,894,179	\$ 52,707	\$ 1,946,886	\$ 160,035
Investments	17,317,402	1,161,695	18,479,097	1,562,966
Restricted Investments for Customer Deposits	4,463,922	-	4,463,922	-
Accounts Receivable, net	2,567,857	100,865	2,668,722	-
Accrued Interest Receivable	91,133	6,078	97,211	8,178
Restricted Accrued Interest Receivable	78,639	-	78,639	-
Due from Other Governments	222,928	-	222,928	-
Prepaid Items	8,053	-	8,053	-
Inventories	316,680	-	316,680	-
Total Current Assets	<u>26,960,793</u>	<u>1,321,345</u>	<u>28,282,138</u>	<u>1,731,179</u>
Non-Current Assets:				
Restricted Investments for Connection Charges	10,666,257	-	10,666,257	-
Net Pension Asset	3,960,819	681,668	4,642,487	-
Capital Assets:				
Land	679,114	-	679,114	-
Building and Improvements	19,125,283	54,087	19,179,370	-
Water and Sewer System Infrastructure	201,998,301	-	201,998,301	-
	3,623,914	-	3,623,914	-
Machinery and Equipment	6,129,602	3,120,459	9,250,061	-
Construction in Progress	4,091,582	-	4,091,582	-
Less: Accumulated Depreciation	(124,699,969)	(2,021,039)	(126,721,008)	-
Total Capital Assets	<u>110,947,827</u>	<u>1,153,507</u>	<u>112,101,334</u>	<u>-</u>
Total Noncurrent Assets	<u>125,574,903</u>	<u>1,835,175</u>	<u>127,410,078</u>	<u>-</u>
Total Assets	<u>152,535,696</u>	<u>3,156,520</u>	<u>155,692,216</u>	<u>1,731,179</u>
Deferred Outflows of Resources				
Deferred Outflows from Pensions	914,433	126,613	1,041,046	-
Deferred Outflows from OPEB	21,464	3,454	24,918	-
Total Deferred Outflows of Resources	<u>935,897</u>	<u>130,067</u>	<u>1,065,964</u>	<u>-</u>
Liabilities				
Current Liabilities:				
Accounts Payable	995,820	34,525	1,030,345	383
Contracts Payable-Retainage	20,341	-	20,341	-
Due to Other Funds	-	-	-	-
Accrued Liabilities	319,055	50,919	369,974	696,205
Customer Deposits	4,463,922	-	4,463,922	-
Due to Other Governments	20,604	-	20,604	-
Current Portion of Long-Term Obligations	185,101	33,038	218,139	-
Prepaid Connection Fees	-	-	-	-
Total Current Liabilities	<u>6,004,843</u>	<u>118,482</u>	<u>6,123,325</u>	<u>696,588</u>
Noncurrent Liabilities:				
Noncurrent Portion of Long-Term Obligations	250,178	45,049	295,227	-
Net Pension Liability	865,544	85,900	951,444	-
Other Post Employment Benefits	340,592	44,822	385,414	-
Total Noncurrent Liabilities	<u>1,456,314</u>	<u>175,771</u>	<u>1,632,085</u>	<u>-</u>
Total Liabilities	<u>7,461,157</u>	<u>294,253</u>	<u>7,755,410</u>	<u>696,588</u>
Deferred Inflows of Resources				
Deferred Inflows from Pensions	3,040,761	449,273	3,490,034	-
Deferred Inflows from OPEB	216,121	30,221	246,342	-
Total Deferred Inflows of Resources	<u>3,256,882</u>	<u>479,494</u>	<u>3,736,376</u>	<u>-</u>
Net Position				
Investment in Capital Assets	110,947,827	1,153,507	112,101,334	-
Restricted for Pension Benefits	3,960,819	681,668	4,642,487	-
Restricted for Capital Outlay	15,208,818	-	15,208,818	-
Unrestricted	12,636,090	677,665	13,313,755	1,034,591
Total Net Position	<u>\$ 142,753,554</u>	<u>\$ 2,512,840</u>	<u>\$ 145,266,394</u>	<u>\$ 1,034,591</u>

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
PROPRIETARY FUNDS
For the Year Ended September 30, 2024

	Business-type Activities			Governmental
	Water and Sewer Fund	Refuse Disposal Fund	Total	Internal Service Fund
Operating Revenues				
Charges for Services	\$ 22,944,336	\$ 1,999,316	\$ 24,943,652	\$ 485,768
Operating Expenses				
Personnel Services	6,236,591	1,051,976	7,288,567	-
Contractual Services	1,547,314	436,487	1,983,801	-
Supplies	915,937	2,302	918,239	-
Materials and Maintenance	1,133,530	37,466	1,170,996	-
Utilities	1,326,917	-	1,326,917	-
Claims Expense	-	-	-	199,730
Administrative Expenses	-	-	-	27,500
Insurance Premiums	-	-	-	200,472
Other Services and Charges	5,998,585	287,885	6,286,470	5,106
Depreciation	4,443,305	266,008	4,709,313	-
Total Operating Expenses	<u>21,602,179</u>	<u>2,082,124</u>	<u>23,684,303</u>	<u>432,808</u>
Operating Income (Loss)	<u>1,342,157</u>	<u>(82,808)</u>	<u>1,259,349</u>	<u>52,960</u>
Non-Operating Revenues (Expenses)				
Investment Income	2,269,223	79,988	2,349,211	113,677
Insurance Reimbursements	-	-	-	16,099
Other Income	272,719	-	272,719	-
Gain (Loss) on Disposal of Surplus Assets	73,870	-	73,870	-
Total Non-Operating Revenues (Expenses)	<u>2,615,812</u>	<u>79,988</u>	<u>2,695,800</u>	<u>129,776</u>
Income (Loss) Before Contributions and Transfers	<u>3,957,969</u>	<u>(2,820)</u>	<u>3,955,149</u>	<u>182,736</u>
Contributions and Transfers				
Capital Contributions	1,303,943	-	1,303,943	-
Transfers Out	(300,000)	-	(300,000)	-
Total Capital Contributions and Transfers	<u>1,003,943</u>	<u>-</u>	<u>1,003,943</u>	<u>-</u>
Change in Net Position	4,961,912	(2,820)	4,959,092	182,736
Net Position - Beginning	137,791,642	2,515,660	140,307,302	851,855
Net Position - Ending	<u>\$ 142,753,554</u>	<u>\$ 2,512,840</u>	<u>\$ 145,266,394</u>	<u>\$ 1,034,591</u>

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Statement of Cash Flows
PROPRIETARY FUNDS
For the Year Ended September 30, 2024

	Business-type Activities			Governmental Activities
	Water and Sewer Fund	Refuse Disposal Fund	Total	Internal Service Fund
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 23,366,067	\$ 2,002,365	\$ 25,368,432	\$ 485,768
Receipts from Other Sources	-	-	-	16,099
Payments to Suppliers	(13,231,626)	(1,061,053)	(14,292,679)	(529,103)
Payments to Employees	(5,253,555)	(856,031)	(6,109,586)	-
Net Cash Provided (Used) by Operating Activities	<u>4,880,886</u>	<u>85,281</u>	<u>4,966,167</u>	<u>(27,236)</u>
Cash Flows from Non-Capital Financing Activities				
Transfers from (to) Other Funds	(300,000)	-	(300,000)	-
Net Cash Provided (Used) by Non-Capital and Financing Activities	<u>(300,000)</u>	<u>-</u>	<u>(300,000)</u>	<u>-</u>
Cash Flows from Capital Activities				
Acquisition or Construction of Capital Assets	(2,919,256)	-	(2,919,256)	-
Proceeds from Sale of Capital Assets	102,073	-	102,073	-
Capital Contributions	999,035	-	999,035	-
Net Cash (Used) by Capital and Related Financing Activities	<u>(1,818,148)</u>	<u>-</u>	<u>(1,818,148)</u>	<u>-</u>
Cash Flows from Investing Activities				
Net Investment Income	2,250,169	79,563	2,329,732	113,649
Net Cash Provided by Investing Activities	<u>2,250,169</u>	<u>79,563</u>	<u>2,329,732</u>	<u>113,649</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>5,012,907</u>	<u>164,844</u>	<u>5,177,751</u>	<u>86,413</u>
Cash and Cash Equivalents - Beginning	<u>29,328,853</u>	<u>1,049,558</u>	<u>30,378,411</u>	<u>1,636,588</u>
Cash and Cash Equivalents - End	<u>\$ 34,341,760</u>	<u>\$ 1,214,402</u>	<u>\$ 35,556,162</u>	<u>\$ 1,723,001</u>
Cash and Cash Equivalents Classified As:				
Current Assets	\$ 19,211,581	\$ 1,214,402	\$ 20,425,983	\$ 1,723,001
Restricted Assets	15,130,179	-	15,130,179	-
Total Cash and Cash Equivalents	<u>\$ 34,341,760</u>	<u>\$ 1,214,402</u>	<u>\$ 35,556,162</u>	<u>\$ 1,723,001</u>

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Statement of Cash Flows
PROPRIETARY FUNDS
For the Year Ended September 30, 2024
(Continued)

	Business-type Activities			Governmental
	Water and Sewer Fund	Refuse Disposal Fund	Total	Internal Service Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ 1,342,157	\$ (82,808)	\$ 1,259,349	\$ 52,960
Depreciation	4,443,305	266,008	4,709,313	-
Miscellaneous Non-Operating Income	272,719	-	272,719	16,099
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	(236,772)	3,049	(233,723)	-
(Increase) Decrease in Due from Other Governments	385,784	-	385,784	-
(Increase) Decrease in Inventories	6,265	-	6,265	-
(Increase) Decrease in Prepaid Expenses	4,504	-	4,504	-
(Increase) Decrease in Net Pension Asset	(2,539,169)	(464,943)	(3,004,112)	
(Increase) Decrease in Deferred Outflow	246,243	41,919	288,162	
Increase (Decrease) in Accounts Payable	(574,108)	4,667	(569,441)	(41,456)
Increase (Decrease) in Accrued Liabilities	62,928	10,153	73,081	-
Increase (Decrease) in Deferred Inflows	1,625,139	292,278	1,917,417	
Increase (Decrease) in Claims Payable	-	-	-	(54,839)
Increase (Decrease) in Compensated Absences	41,616	10,579	52,195	-
Increase (Decrease) in Other Post Employment Benefits	26,679	4,379	31,058	-
Increase (Decrease) in Net Pension Liability	(226,404)	-	(226,404)	-
Total Adjustments	<u>3,538,729</u>	<u>168,089</u>	<u>3,706,818</u>	<u>(80,196)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 4,880,886</u>	<u>\$ 85,281</u>	<u>\$ 4,966,167</u>	<u>\$ (27,236)</u>
Noncash Investing, Capital, and Financing Activities				
Contributed Capital Assets Received	\$ 304,908	\$ -	\$ 304,908	\$ -

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Statement of Fiduciary Net Position
PENSION TRUST FUNDS
September 30, 2024

Assets	
Cash and Equivalents	\$ 24,304
Investments, at fair value:	
Mutual Funds	4,539,555
Corporate Bonds	30,309,371
Equity-Domestic	73,689,593
Accrued Interest Receivable	45,653
Prepaid Expenses	9,837
Total Assets	<u>108,618,313</u>
 Liabilities	
Accounts Payable	<u>74,161</u>
Total Liabilities	<u>74,161</u>
 Net Position	
Net Position Restricted for Pensions	<u><u>\$ 108,544,152</u></u>

The accompanying notes are an integral part of the financial statements.

City of Altamonte Springs, Florida
Statement of Changes in Fiduciary Net Position
PENSION TRUST FUNDS
For the Year Ended September 30, 2024

Additions	
Contributions:	
Employer	\$ 4,505,917
Employee	186,084
Total Contributions	<u>4,692,001</u>
Investment Earnings:	
Net Increase in Fair Value of Investments	22,814,400
Interest and Dividend Income	1,780,954
Less: Investment Expense	<u>(295,193)</u>
Total Net Investments Earnings	<u>24,300,161</u>
Total Additions	<u>28,992,162</u>
Deductions	
Retirement Benefits	2,611,059
Transfers to Investment Plan	152,828
Administrative Expenses	<u>82,637</u>
Total Deductions	<u>2,846,524</u>
Change in Net Position	26,145,638
Net Position - Beginning	<u>82,398,514</u>
Net Position - End	<u><u>\$ 108,544,152</u></u>

The accompanying notes are an integral part of the financial statements.

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City of Altamonte Springs, Florida

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Financial Reporting Entity

The City is a municipal corporation located in Seminole County, Florida. The City was created by a vote of Qualified Electors on November 11, 1920 and known as the Town of Altamonte Springs. The original corporate limits were created under State Charter, Chapter 8918 (no. 518). The legislative branch of the City is composed of a five (5) member elected Commission, including a City-wide elected mayor. The City Commission is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Commission appointed City Manager.

In evaluating the City (the primary government) as a reporting entity, all potential component units that may or may not fall within the financial accountability of the City have been addressed. Financial accountability is present if the City Commission (the “Commission”) appoints a voting majority of a component unit’s governing body and has the ability to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City. The City has no blended component units. Additionally, the primary government is required to consider other organizations for which the primary government is not financially accountable to determine whether the relationship is such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The City has one discretely presented component unit, the Altamonte Springs Health Facilities Authority, in which the governing body is not the same as the City’s governing body, and it does not provide services to the City government. However, the Altamonte Springs Health Facilities Authority does not have any assets, liabilities, or operating activities. It does not collect or receive any funds; therefore, it is not reported on the City’s financial statements.

The accompanying financial statements present the financial condition of the City.

1. Implementation of New GASB Pronouncements:

During the fiscal year ended September 30, 2024, the City adopted the following new GASB pronouncements:

GASB Statement 99, *Omnibus 2022*. This Statement was issued April 2022. This Statement establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees, derivative instruments, leases, public-public and public-private partnerships (PPPs), subscription-based information technology arrangements (SBITAs), the transition from the London Interbank Offered Rate (LIBOR), the Supplemental Nutrition Assistance Program (SNAP) (formerly, food stamps), nonmonetary transactions, pledges of future revenues, the focus of government-wide financial statements, and terminology. The requirements of this Statement apply to the financial statements of all state and local governments.

GASB Statement 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*. This Statement was issued June 2022. The primary objective of this Statement is to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Statement 101, *Compensated Absences*. This Statement was issued June 2022. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

2. Future Adoption of GASB Pronouncements:

GASB Statement 102, *Certain Risk Disclosures*. This statement was issued December 2023 to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. Statement 102 will be effective for the fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement 103, *Financial Reporting Model Improvements*. This statement was issued April 2024. The primary objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement 104, *Disclosure of Certain Capital Assets*. This statement was issued September 2024. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The City of Altamonte Springs will implement new GASB pronouncements no later than the required effective date. The City is currently evaluating whether or not the above listed new GASB pronouncements will have a significant impact to the City's financial statements. Earlier application of these statements is encouraged. For the original pronouncements and the implementation guides, please visit the GASB's website, www.gasb.org.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. *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 and indirect costs of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods,

services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

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

1. 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 funds 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 revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide statements. An exception to this rule is the Workers' Compensation Internal Service Fund. The City does not employ an indirect administrative cost allocation system. An administrative fee is charged by the General Fund to other operating funds to cover the costs, in part or in whole, of administrative services funded directly by the General Fund but provided City-wide. At the fund-level statements the administrative fee is included. The administrative fee is eliminated in the entity-wide statements. 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. Likewise, general revenues include all taxes.

2. Fund Financial Statements:

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

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

3. Major Governmental Funds:

The measurement focus of the Governmental Funds (in the fund financial statements) is based upon the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the major Governmental Funds of the City:

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

b. The American Rescue Plan Act (ARPA) Fund, a special revenue fund, accounts for revenues and expenditures related to federal funds received as part of the American Rescue Plan Act. Expenditures are limited to those activities approved within the Act.

c. The Grants Fund, a special revenue fund, accounts for the receipts and disbursements of various Local, State, and Federal grants.

d. The Infrastructure Sales Tax Fund, a capital projects fund, accounts for revenues from the infrastructure sales tax. Expenditures are limited to infrastructure improvements.

4. Proprietary Funds:

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for the enterprise funds and internal service funds include the cost of sales and services, administrative expenses, claims, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses. The following is a description of the Proprietary Funds of the City:

a. The Water and Sewer System Fund, a major fund, accounts for the fiscal activities of the City's water and wastewater treatment and distribution operations as well as the funding and payment of related debt.

b. The Refuse Disposal Fund, a non-major fund, accounts for the fiscal activities of the City's residential refuse disposal operations.

5. Other Funds:

a. Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

b. Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

c. Internal Service Fund accounts for certain activities of the City's workers' compensation self-insurance program.

d. Pension Trust Funds account for the activities of the City's Police Officers' Pension Plan and General Employees' Pension Plan, each of which accumulate resources for pension benefit payments to qualified police officers and general employees.

D. Encumbrances

Encumbrance accounting is utilized by the governmental funds of the City. Monies are set aside when a purchase order is issued in order to reserve a portion of the applicable budget appropriation. Encumbrances lapse at year-end.

E. Use of Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources, as they are needed for their intended purposes. Resources are reported as restricted when constraints are placed on the use of such resources. These constraints must be externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or, imposed by law through constitutional provisions or enabling legislation.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents, and Investments:

Cash and cash equivalents include cash on hand, demand deposits, money market accounts, and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased. The City's investment policies authorize investment in obligations of the U.S. Treasury, federal agencies, corporate bonds, asset backed securities, money market mutual funds, bankers' acceptances, commercial paper, collateralized mortgage obligations, and repurchase agreements. In addition, authorized pension fund investments include common stocks. Investments are stated at fair value.

2. Property Taxes Receivable:

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the 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. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The City's millage in fiscal year 2024 was 3.1 mills.

All real and tangible personal property taxes are due and payable on the levy date of November 1 of each year or as soon thereafter as the assessment roll is certified by the Seminole County Property Appraiser (levy date). Seminole County mails to each property owner on the assessment roll a notice of the taxes due and the County collects the taxes for the City. Taxes may be paid upon receipt of such notice from the County, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January, and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount and all unpaid taxes on real and tangible property become delinquent on April 1 (the lien date) of the year following the year in which taxes were assessed. Procedures for collecting delinquent taxes, including applicable tax certificate sales, are provided for by the Laws of Florida.

3. Accounts Receivable:

Water and Sewer Fund operating revenues are generally recognized on the basis of cycle billings rendered monthly. Revenues for services delivered during the last month of the fiscal year that have not been read by September 30 are accrued based on meter readings for the applicable consumption taken at the beginning of October and billed in October.

4. Special Assessments Receivable:

Special assessment receivables are recorded at the time the related project is completed and are secured by liens on the property benefited. Revenue in governmental funds is deferred until such time it becomes an available, spendable or appropriable resource. Special assessment revenues are recorded in the government-wide fund financial statements when earned.

5. Inventories and Prepaid Items:

Inventories are valued at cost, which approximates market value, using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Prepays of governmental funds represent payments made to vendors for services that will benefit the City beyond September 30, 2024 and are recorded as expenditures when consumed rather than when purchased.

6. Restricted Assets:

The uses of certain assets of the Water and Sewer Fund are restricted by specific provisions of bond resolutions and other agreements. Assets so designated are identified as restricted assets on the Statement of Net Position.

7. Capital Assets:

Capital assets include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction.

The thresholds for capitalization of assets range from \$5,000 to \$30,000, depending on the asset class. Other costs incurred for repairs and maintenance are expensed as incurred. Amortization of intangible assets including software costs is included with depreciation expense in the financial statements.

Assets are depreciated using the straight-line method over the following useful lives:

	YEARS
Buildings	10 - 50
Improvements Other Than Buildings	5 - 40
Machinery and Equipment	3 - 10
Infrastructure	10 - 100

When capital assets are disposed of, the cost and accumulated depreciation or amortization are removed from the accounts, and any resulting gain or loss is recognized in the government-wide and proprietary fund financial statements.

8. Deferred Inflows of Resources and Deferred Outflows of Resources Related to Pensions and OPEB:

Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB derived from differences between projected and actual earnings on the respective pension or OPEB plan investments are amortized to pension or OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB derived from differences between expected and actual experience with regard to economic or demographic factors (differences between expected and actual experience) in the measurement of the respective pension plan’s total pension liability or the OPEB total liability are amortized to pension or OPEB expense over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the respective pension plan or OPEB benefits through the OPEB plan (active and inactive employees) determined as of the beginning of the measurement period. Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB that are derived from changes in actuarial assumptions about future economic or demographic factors or of other inputs are amortized to pension or OPEB expense over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the respective pension plan or OPEB benefits through the OPEB plan (active and inactive employees) determined as of the beginning of the measurement period. Contributions to the pension or OPEB plan from the employer subsequent to the measurement date of the net pension or net OPEB liability and before the end of the reporting period are reported as a deferred outflow of resources related to pensions or OPEB. This contribution is included as an increase in the respective pension plan or OPEB plan fiduciary net position in the subsequent fiscal year.

9. Unearned Revenues:

In the governmental funds, certain revenue transactions have been reported as unearned revenue. Revenue cannot be recognized until it has been earned and is available to finance expenditures of the current fiscal period. Revenue that is earned but not available is reported as a deferred inflow of resources until such time as the revenue becomes available. In the proprietary funds (and for the governmental activities in the government-wide statements), unearned revenue is reported regardless of its availability.

10. Compensated Absences:

All full-time and permanent part-time employees are entitled to accrue Paid Leave Time based on the number of years of service. This time is accrued on a pay period basis and is divided into two categories; Active Leave and Catastrophic Leave. Each pay period, 65% of the total accrued leave time is credited to the employee's Active Leave Bank. This accrued time can be used for vacation, sick or any other leave. Each year the employee must use at least 50% of the Active Leave time accrued during the year. Unused Active Leave time can be banked each year until the employee's Active Leave Bank reaches a maximum of 600 hours. Alternatively, the employee can choose to receive a cash benefit, in lieu of banking these hours, of 25% of the eligible hours to be banked annually. Upon termination in good standing, the employee can receive a cash benefit for the accrued Active Leave time, up to a maximum of 600 hours at the employee's current wage rate.

The remaining 35% of the total accrued leave time is credited to the employee's Catastrophic Leave Bank. This leave can only be used for a serious or significant injury, illness, or medical condition of the employee or immediate family member. There is a maximum of 480 hours that can be accrued into the employee's Catastrophic Leave Bank. Hours in the employee's Catastrophic Leave Bank cannot be exchanged for a cash benefit at any time, including termination or retirement.

The City records compensated absences in the governmental fund types as an expenditure for the amount accrued during the year that would normally be liquidated with expendable, available financial resources. The City accrues compensated absences in the period they are earned in the government-wide and enterprise fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

11. Net Pension Liability:

The Net Pension Liability is the difference between the actuarial present value of projected pension benefit payments attributable to employees' past service and the respective pension plan's fiduciary net position. See Note 11 for additional information on the Net Pension Liability.

12. Net OPEB Liability:

The Net OPEB Liability is the difference between the actuarial present value of projected benefit payments attributable to employees' past service and the OPEB plan's fiduciary net position. See Note 12 for additional information on the Net OPEB Liability.

13. Fund Balances:

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring use of resources for specific purposes consistent with a written policy adopted by the City Commission in 2014. Management assigns fund balances to the various classifications pursuant to the authority granted by the City Commission. The classifications used are nonspendable, restricted, committed, assigned, and unassigned.

a. Nonspendable fund balance includes amounts not in spendable form or contractually required to be maintained intact.

b. Restricted fund balances are amounts constrained in use. These constraints are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or, imposed by law through constitutional provisions or enabling legislation.

c. Committed fund balances are constrained in use by action of the City Commission, the City’s highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking similar legislative action.

d. Assigned fund balances are amounts constrained by the City’s stated intent to use such amounts for a specific purpose. These are intended to be used for the stated purposes but do not meet the criteria to be classified as committed. The Commission has passed the authority to assign fund balances to management.

e. Unassigned fund balance is the residual classification for the general fund, the only fund that reports a positive unassigned fund balance. In governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. The table shows the classifications and amounts of fund balances within the governmental funds as of September 30, 2024.

The City uses restricted amounts first when both restricted and unrestricted fund balance is available. The City first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made. The fund balance policy establishes a targeted minimum unassigned fund balance level of not less than 20% of total budgeted expenditures and transfers out. This target balance applies only to the General Fund.

**Governmental Funds
Fund Balances at September 30, 2024**

	General Fund	Grants Fund	Infrastructure Sales Tax Fund	Non-Major Governmental Funds	Total
Nonspendable:					
Inventories	\$ 84,002	\$ -	\$ -	\$ -	\$ 84,002
Prepaid Items	79,225	-	-	-	79,225
Sub-total	<u>163,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>163,227</u>
Restricted for:					
Law Enforcement	148,257	-	-	357,198	505,455
Infrastructure Improvements	-	-	7,420,269	-	7,420,269
Tree Replacement	103,793	-	-	-	103,793
Sub-total	<u>252,050</u>	<u>-</u>	<u>7,420,269</u>	<u>357,198</u>	<u>8,029,517</u>
Committed to:					
Street Lighting	44,968	-	-	-	44,968
Road Improvements	153,124	-	-	253,170	406,294
Stormwater System	-	-	-	8,961,624	8,961,624
Food Bank	-	-	-	7,139	7,139
Building Inspections	-	-	-	6,284,362	6,284,362
Capital Improvements	-	-	-	-	-
Transportation	-	-	-	1,675,346	1,675,346
Law Enforcement	-	-	-	380,570	380,570
Parks	-	-	-	451,259	451,259
Sub-total	<u>198,092</u>	<u>-</u>	<u>-</u>	<u>18,013,470</u>	<u>18,211,562</u>
Assigned to:					
AS ₂ I	1,274,406	-	-	-	1,274,406
Capital projects	-	-	-	5,107,653	5,107,653
Sub-total	<u>1,274,406</u>	<u>-</u>	<u>-</u>	<u>5,107,653</u>	<u>6,382,059</u>
Unassigned:	<u>18,937,922</u>	<u>(753,700)</u>	<u>-</u>	<u>-</u>	<u>18,184,222</u>
Total Fund Balances	<u>\$ 20,825,697</u>	<u>\$ (753,700)</u>	<u>\$ 7,420,269</u>	<u>\$ 23,478,321</u>	<u>\$ 50,970,587</u>

14. Net Position:

In the governmental-wide financial statements and proprietary fund financial statements, net positions are classified as follows:

a. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding debt attributed to the acquisition, construction or improvement of the assets.

b. Restricted net position is restricted by external creditors, grantors, contributors, or laws and regulations of other governments.

c. Unrestricted net position is all resources that do not meet the definition of "net investment in capital assets" or "restricted net position".

15. Use of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

G. Revenues, Expenditures, and Expenses

Substantially all governmental fund revenues (including sales taxes, franchise fees, and licenses) are accrued. Property taxes are generally billed and collected within the same period in which the taxes are levied.

In addition, revenue from Federal and State reimbursement type grants for which eligibility requirements have been met have been accrued and recognized as revenues of the period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

Operating revenues for proprietary operations generally result from providing services in connection with a proprietary fund's principal on-going operation. The principal operating revenue of the proprietary funds is receipts from customers. Operating expenses for these operations include all costs related to providing the service. These costs include salaries, contractual services, depreciation, and administrative expenses. All other revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Expenditures are recognized when the related fund liability is incurred except for the following:

- Compensated absences are reported, if any, only when due.
- Inventory costs are reported in the period when inventory items are consumed, rather than in the period purchased.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Requirements

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

- Prior to September 30 of each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1.
- Public hearings are held to obtain taxpayer comments.
- Prior to October 1, the budget is legally enacted through passage of an ordinance or resolution.

- Formal budgetary integration is employed as a management control device during the year for all governmental fund and proprietary fund types.
- Budgets for the governmental fund types are adopted on a basis consistent with GAAP. Budgets for proprietary fund types are adopted on a non-GAAP basis as a result of recognizing debt service principal and capital expenditures within the proprietary fund types budgetary operating statements.
- The City Manager is authorized to transfer part or all of an unencumbered appropriation balance between departments within a fund; however, any revisions that alter the total appropriations of any fund must be approved by the City Commission. The classification detail at which expenditures may not legally exceed appropriations is at the total fund level. During the fiscal year ended, various appropriations were approved in accordance with this policy. Budgeted amounts shown in the financial statements are as originally adopted and as further amended.
- Every appropriation, except capital projects, lapse at the close of the fiscal year.
- A budget is not adopted for the Police Premium Tax Trust special revenue fund.

B. Excess of Expenditures Over Appropriations

There were no expenditures over appropriations this fiscal year.

NOTE 3 – DEPOSITS AND INVESTMENTS

As of September 30, 2024, the City’s investment portfolio is as follows:

Investment type	Fair Value	Weighted avg. maturity (years)	Credit Quality
U.S. Treasuries	\$ 43,825,722	1.5434	Aaa
U.S. Agencies	8,729,818	0.0978	Aaa
Corporate bonds	39,579,037	0.8639	A1 - Baa2
Mutual funds	820,785	-	Aaa-mf
	<u>\$ 92,955,362</u>		
Portfolio weighted average maturity		2.5051	

Fair Value Hierarchy. The City categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The City had the following fair value measurements as of September 30, 2024:

Fair Value Hierarchy of Investments

	Total Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
U.S. Treasuries	\$ 43,825,722	\$ 43,825,722	\$ -	\$ -
U.S. Agencies	8,729,818	8,729,818	-	-
Corporate bonds	39,579,037	39,579,037	-	-
Mutual funds	820,785	820,785	-	-
	<u>\$ 92,955,362</u>	<u>\$ 92,955,362</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk. In accordance with its policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than six years. Additionally, the City limits investment of more than 50% of the total portfolio in securities maturing more than five years from the date of purchase and prohibits investment in any security with a maturity date of more than ten years from the date of purchase.

Credit Risk and Concentration of Credit Risk. To manage exposure to credit risk the City’s investment policy requires at least 20% of the portfolio be invested in U. S. Treasury or federal agency securities. Additional requirements and limitations, including avoidance of concentration of credit risk, are as follows:

Credit Risk and Concentration of Credit Risk	
Security type	Requirements and limitations
Corporate bonds	Rated at least investment grade. Not more than 80% of the portfolio; not more than 5% of the portfolio invested in the debt of any one corporation.
Asset backed securities	Rated “Aaa”. Not more than 20% of the portfolio; not more than 5% in any one issue.
Money market mutual funds	SEC registered with highest credit rating. Not more than 20% of the portfolio; not more than 5% in any one fund.
Bankers acceptances	Issued by institution with a long-term debt rating of least “A” or better. Not more than 10% of the portfolio; not more than 5% in any one issuer.
Commercial paper	Rating of at least “A-1” or “Prime 1”. Not more than 10% of the portfolio; not more than 5% in any one issuer.
Collateralized mortgage obligations	Restricted to those backed by GNMA, FHLMC or FNMA and must pass FIEC high risk security test. Not more than 10% of the portfolio; not more than 5% in any one issue.

In addition, City policy prohibits investment in reverse purchase agreements, indexed floating rate securities, tranches of collateralized mortgage obligations and leveraging.

NOTE 4 – RECEIVABLES

This table is a detail listing of receivables for the City’s individual major funds and the aggregate of non-major governmental funds, including the applicable allowances for uncollectible accounts at September 30, 2024. Special assessment receivables are secured by liens placed on the benefited properties at the time of the original assessment.

	General Fund	Water and Sewer Fund	Non-major Governmental Funds	Total
Accounts receivable	\$ 1,051,845	\$ 2,746,101	\$ 100,968	\$ 3,898,914
Special assessments	-	-	38,415	38,415
Accrued interest receivable	135,712	91,133	120,596	347,441
	<u>\$ 1,187,557</u>	<u>\$ 2,837,234</u>	<u>\$ 259,979</u>	<u>\$ 4,284,770</u>
Less: allowance for doubtful accounts	-	(178,244)	-	(178,244)
Total	<u><u>\$ 1,187,557</u></u>	<u><u>\$ 2,658,990</u></u>	<u><u>\$ 259,979</u></u>	<u><u>\$ 4,106,526</u></u>

NOTE 5 – INTERFUND ACCOUNTS

Interfund transactions include due to\from other funds, advances to\from other funds, and interfund transfers. Due to/from other funds includes \$700,000 due to the General Fund from the Infrastructure Sales Tax Fund to pay the last installment on an original \$3,500,000 advance to provide funding for the construction of Westmonte Park. Interfund transfers during the year were as follows:

Interfund Transfers			
	<u>In</u>	<u>Out</u>	
Capital projects fund (non-major fund)	\$ 2,050,000	\$ -	Annual transfer to the capital projects fund for current and future capital improvements
General fund (major fund)	-	2,050,000	
Capital projects fund (non-major fund)	300,000	-	To provide funding for the water and sewer portion of neighborhood enhancement program
Water and sewer fund (major fund)	-	300,000	
Total	<u>\$ 2,350,000</u>	<u>\$ 2,350,000</u>	

NOTE 6 – RESTRICTED ASSETS

The City restricts funds available for repayment of customer deposits. Connection and impact fees collected but unspent for the water and sewer system operation are restricted as these funds are specifically earmarked for capital acquisitions and improvements. Restricted assets at September 30, 2024 are as follows:

	<u>Governmental</u>	<u>Enterprise</u>
Customer deposits		
Investments	\$ -	\$ 4,463,922
Connection / impact fees		
Investments	-	10,666,257
Accrued interest	-	78,639
Capital Projects	46,002	-
Total Restricted Assets	<u>\$ 46,002</u>	<u>\$ 15,208,818</u>

NOTE 7 – CAPITAL ASSETS

Changes in Capital Assets. The following tables show the changes in capital assets by governmental activities and business-type activities.

Changes in Capital Assets For the Year Ended September 30, 2024

	Beginning Balance	Additions	Deletions / Adjustments	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 6,153,490	\$ -	\$ -	\$ 6,153,490
Construction in progress	11,506,680	14,162,279	(393,148)	25,275,811
Total capital assets not being depreciated	17,660,170	14,162,279	(393,148)	31,429,301
Capital assets being depreciated				
Buildings and improvements	35,904,417	77,628	-	35,982,045
Improvements other than buildings	56,115,988	936,408	(8,013)	57,044,383
Infrastructure	124,512,312	1,536,924	-	126,049,236
Machinery and equipment	16,780,303	2,300,928	(324,946)	18,756,285
Intangible assets	4,150,000	-	-	4,150,000
Other assets	44,078	65,495	(97,073)	12,500
Total capital assets being depreciated	237,507,098	4,917,383	(430,032)	241,994,449
Less accumulated depreciation				
Buildings and improvements	(12,728,739)	(983,243)	-	(13,711,982)
Improvements other than buildings	(24,843,003)	(1,565,695)	-	(26,408,698)
Infrastructure	(30,066,618)	(2,471,278)	-	(32,537,896)
Machinery and equipment	(11,528,260)	(1,042,569)	324,946	(12,245,883)
Intangible assets	(421,917)	(83,000)	-	(504,917)
Other assets	(729)	(1,520)	270	(1,979)
Total accumulated depreciation	(79,589,266)	(6,147,305)	325,216	(85,411,355)
Total capital assets being depreciated - net	157,917,832	(1,229,922)	(104,816)	156,583,094
Governmental activities capital assets - net	175,578,002	12,932,357	(497,964)	188,012,395
Right to use leases being amortized				
Leased buildings	125,868	-	-	125,868
Leased equipment	-	754,074	-	754,074
SBITA software	1,460,166	1,408,593	-	2,868,759
Total right to use leases being amortized	1,586,034	2,162,667	-	3,748,701
Less accumulated amortization				
Leased buildings	(50,347)	(90,873)	-	(141,220)
Leased equipment	-	(125,679)	-	(125,679)
SBITA software	(379,670)	(568,587)	-	(948,257)
Total accumulated amortization	(430,017)	(785,139)	-	(1,215,156)
Total right to use leases being amortized - net	1,156,017	1,377,528	-	2,533,545
Governmental activities capital assets & right to use leases - net	\$ 176,734,019	\$ 14,309,885	\$ (497,964)	\$ 190,545,940
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 644,114	\$ 35,000	\$ -	\$ 679,114
Construction in progress	3,289,672	655,977	145,933	4,091,582
Total capital assets not being depreciated	3,933,786	690,977	145,933	4,770,696
Capital assets being depreciated				
Buildings and improvements	19,179,371	-	-	19,179,371
Water and sewer system	189,361,443	1,037,648	-	190,399,091
Water and sewer system - contributions	11,294,302	304,908	-	11,599,210
Infrastructure	3,459,581	164,333	-	3,623,914
Machinery and equipment	8,588,444	880,584	(218,968)	9,250,060
Total capital assets being depreciated	231,883,141	2,387,473	(218,968)	234,051,646
Less accumulated depreciation for				
Buildings and improvements	(6,199,554)	(355,570)	-	(6,555,124)
Water and sewer system	(102,876,452)	(3,540,565)	-	(106,417,017)
Water and sewer system - contributions	(7,702,236)	(181,022)	-	(7,883,258)
Infrastructure	(8,804)	(71,512)	-	(80,316)
Machinery and equipment	(5,443,399)	(560,644)	218,750	(5,785,293)
Total accumulated depreciation	(122,230,445)	(4,709,313)	218,750	(126,721,008)
Total capital assets being depreciated - net	109,652,696	(2,321,840)	(218)	107,330,638
Business-type activities capital assets - net	\$ 113,586,482	\$ (1,630,863)	\$ 145,715	\$ 112,101,334

Depreciation and amortization. Depreciation and amortization expense were charged to the functions and/or programs of the City as follows:

**Depreciation and Amortization Expense
For the Year Ended September 30, 2024**

	Governmental Activities	Business-Type Activities	Total
General government	\$ 2,098,224	\$ -	\$ 2,098,224
Public safety	361,162	-	361,162
Physical environment	530,441	-	530,441
Transportation	2,476,475	-	2,476,475
Culture/Recreation	1,445,110	-	1,445,110
Water and sewer system	21,032	4,443,305	4,464,337
Refuse disposal	-	266,008	266,008
	<u>\$ 6,932,444</u>	<u>\$ 4,709,313</u>	<u>\$ 11,641,757</u>

Net Capital Assets. The following is a summary of net capital assets as shown on the government-wide statement of net position.

**Net Capital Assets
For the Year Ended September 30, 2024**

	Governmental Activities	Business-Type Activities	Total
Land	\$ 6,153,490	\$ 679,114	\$ 6,832,604
Buildings and improvements	93,026,428	19,179,370	112,205,798
Water and sewer system	-	201,998,301	201,998,301
Infrastructure	126,049,236	3,623,914	129,673,150
Machinery and equipment	18,756,285	9,250,061	28,006,346
Construction in progress	25,275,811	4,091,582	29,367,393
Intangible assets	4,150,000	-	4,150,000
Other assets	12,500	-	12,500
Right to use assets	3,748,701	-	3,748,701
	<u>\$ 277,172,451</u>	<u>\$ 238,822,342</u>	<u>\$ 515,994,793</u>
Less accumulated depreciation and amortization	<u>(86,626,512)</u>	<u>(126,721,008)</u>	<u>(213,347,520)</u>
	<u>\$ 190,545,939</u>	<u>\$ 112,101,334</u>	<u>\$ 302,647,273</u>

Construction Commitments. The City had several active construction projects as of September 30, 2024. These include upgrading the sewer treatment plant, various public improvements within the central business district, an evaluation of reclaimed water fire hydrants, and numerous other public improvement projects. At year end, the City's commitments with contractors are shown below.

**Construction Commitments
For the Year Ended September 30, 2024**

	Governmental Activities	Business-Type Activities
Water & sewer system	\$ -	\$ 1,946,461
Water & wastewater improvement	1,051,001	-
Stormwater system improvements	165,998	-
City buildings	1,848,916	-
City parks	157,811	-
City streets	6,591,391	-
Total	<u>\$ 9,815,117</u>	<u>\$ 1,946,461</u>

NOTE 8 – LEASES/SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

A. Leases

Lessee. On 9/27/23, the City entered into a 36-month lease as Lessee for the use of building office space at 283 Cranes Roost Blvd. As of 9/30/24, the value of the lease liability is \$52,209. The City is required to make monthly fixed payments of \$2,140. The lease has an interest rate of 2.7%. The building's estimated useful life was 360 months as of the contract commencement.

On 9/16/2021, The City entered into a 60-month lease as Lessee for the use of uniforms. This lease agreement was not included in the measurement of the lease liability due to variable payments.

Lessor. On 11/30/2020, the City entered into a 60-month lease as Lessor for the use of building concession stands. This lease agreement was not included in the measurement of the lease receivable due to variable payments.

At September 30, 2024, the total lease liability principal and interest requirements are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 25,356	\$ 1,097	\$ 26,453
2026	26,853	394	27,247
Total	\$ 52,209	\$ 1,491	\$ 53,700

B. Subscription-Based Information Technology Arrangements (SBITAs)

On 2/20/24, the City entered into a 36-month lease as Lessee for the use of Esri (Geographic Information System) term license software. As of 9/30/24, the value of the lease liability is \$87,098. The City was required to make annual fixed payments of \$45,150. The lease had an interest rate of 3.35%. The subscription's estimated useful life was 36 months as of the contract commencement.

On 5/18/21, the City entered into a 61-month lease as Lessee for the use of Tyler Technologies software, the City's integrated Enterprise Resource Planning software. As of 9/30/24, the value of the lease liability is \$753,143. The City is required to make quarterly fixed payments of \$95,783. The lease has an interest rate of 3.35%. The subscriptions estimated useful life is 61 months as of the contract commencement.

On 11/15/24, the City entered into a 72-month lease as Lessee for the use of Axon Enterprise software for Tasers, body-worn cameras, and in-car cameras. As of 9/30/24, the value of the lease liability is \$1,819,093. The City is required to make quarterly fixed payments of \$426,946. The lease has an interest rate of 3.35%. The subscriptions estimated useful life is 72 months as of the contract commencement.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 784,623	\$ 70,605	\$ 855,228
2026	847,087	42,976	890,063
2027	331,148	23,902	355,050
2028	342,414	12,637	355,051
2029	354,062	988	355,050
Total	\$ 2,659,334	\$ 151,108	\$ 2,810,442

NOTE 9 – LONG-TERM DEBT

Schedule of Changes in Long-Term Liabilities. The following is a schedule of changes in the City’s long-term liabilities for the fiscal year ended September 30, 2024:

Changes in Long-term Debt					
For the Year Ended September 30, 2024					
	Beginning			Ending	
	Balance	Additions	Deletions	Balance	Due Within
					One Year
Governmental Activities					
Compensated Absences	\$ 2,568,490	\$ 1,871,785	\$ (1,779,353)	\$ 2,660,922	\$ 1,064,369
Net Pension Liability	10,903,184	-	(6,961,109)	3,942,075	-
Other Post Employment Benefits	1,024,282	107,271	-	1,131,553	73,642
Lease/SBITA Liability	1,170,853	2,162,666	(621,976)	2,711,543	809,979
	<u>\$ 15,666,809</u>	<u>\$ 4,141,722</u>	<u>\$ (9,362,438)</u>	<u>\$ 10,446,093</u>	<u>\$ 1,947,990</u>
Business-Type Activities					
Compensated Absences	\$ 439,851	\$ 519,245	\$ (467,051)	\$ 492,045	\$ 196,818
Net Pension Liability	1,177,848	-	(226,404)	951,444	-
Other Post Employment Benefits	375,677	31,058	-	406,735	21,321
	<u>\$ 1,993,376</u>	<u>\$ 550,303</u>	<u>\$ (693,455)</u>	<u>\$ 1,850,224</u>	<u>\$ 218,139</u>

Compensated absences, net pension liability, other post-employment benefits, lease and subscription-based information technology arrangements liabilities will be liquidated in the future by the operating funds in which the liability was incurred. For governmental activities these funds are the General Fund, the Stormwater Management Fund, the Building Inspection Fund, and the Law Enforcement Trust Fund. For business-type activities these funds are the Water and Sewer Fund and the Refuse Disposal Fund.

Bonds Payable. The City has no general obligation debt. As of September 30, 2024, the City had no outstanding bonded indebtedness obligations.

NOTE 10 – LIABILITIES PAYABLE FROM RESTRICTED ASSETS

Liabilities payable from restricted assets in the Water and Sewer System enterprise fund at September 30, 2024 are shown in the following table.

Liabilities Payable from Restricted Assets	
At September 30, 2024	
Accounts payable	\$ 673,350
Customer deposits	<u>4,463,922</u>
	<u>\$ 5,137,272</u>

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

All full-time City employees participate in one or more of the seven following retirement plans offered by the City:

- the Florida Retirement System (FRS),
- the Health Insurance Subsidy (HIS),
- the Altamonte Springs Police Officers’ Pension Plan (POPP),
- the Altamonte Springs General Employees’ Pension Plan (GEPP),
- the Police Officers’ Share Plan,
- the General Employees’ Investment Plan (GEIP), or,
- the Executive Investment Plan (EIP).

Full-time employees hired on or before December 31, 1995, participate in the Florida Retirement System (FRS) and the Health Insurance Subsidy (HIS). Full-time employees hired after December 31, 1995, participate in one or more of the other four plans. Total pension expense for all plans was \$3,817,719 for the fiscal year ending September 30, 2024.

All full-time General Employees are initially enrolled in the General Employees' Pension Plan (a defined benefit plan) but have a one-time option to switch to the General Employees' Investment Plan (a defined contribution plan) at any time during employment with the City. This decision is irrevocable. All full-time police officers are enrolled in the Police Officers' Pension Plan. There are no opt-out provisions for this plan.

Pension Plan Enrollment at September 30, 2024						
	FRS	POPP	GEPP	GEIP	EIP	Total
Defined benefit plans						
Active members						
regular, vested	9		113			122
regular, non-vested			166			166
special risk (police), vested		52				52
special risk (police), non-vested		46				46
senior management, vested			8			8
senior management, non vested			4			4
Total active members	<u>9</u>	<u>98</u>	<u>291</u>	<u>-</u>	<u>-</u>	<u>398</u>
Retirees and beneficiaries receiving benefits		39	105			144
Terminated members entitled to, but not receiving benefits		11	71			82
DROP	15					15
Pending refunds		8	87			95
Total defined benefit plans	<u>24</u>	<u>156</u>	<u>554</u>	<u>-</u>	<u>-</u>	<u>734</u>
Defined contribution plans						
Active members						
regular				11	41	52
special risk (police)						-
senior management				6	14	20
Total defined contribution plans	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>55</u>	<u>72</u>
Total all plans	<u>24</u>	<u>156</u>	<u>554</u>	<u>17</u>	<u>55</u>	<u>806</u>

The Florida Retirement System (FRS). The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes. The FRS was created to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan. The plan was further amended in 2000 with the creation of the FRS Investment Plan, a defined contribution plan alternative to the defined benefit plan effective July 1, 2002. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

The FRS is a cost sharing, multiple employer, public-employee retirement system with two defined benefit plans and other nonintegrated programs administered by the Department of Management Services, Division of Retirement. Financial information for both the FRS and HIS plans is included in the Florida Retirement System (System) Pension Plan and Other State-Administered Systems' Annual Comprehensive Financial Report (ACFR). The System ACFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

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

The System ACFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail at Department of Management Services, Division of Retirement, Bureau of Research and Member Contributions, P. O. Box 9000, Tallahassee, FL, 32315-9000, or by phone at 850-488-5706.

The State of Florida Annual Comprehensive Financial Report is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's website (www.myfloridacfo.com).

The City follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for reporting the employer's proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

FRS Defined Benefit Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing, multiple-employer, contributory, defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The Plan provides benefits for several classes of employees. However, the City has only four participating employee classes, which are as follows:

- Regular members are full-time employees who are not classified in any other category.
- Senior management members include department directors.
- Special Risk members are employees who are certified and employed full-time as police officers.
- DROP members are employees who have effectively retired but continue to be employed by the City in a full-time capacity.

Benefits. After vesting, pension benefits are determined by category, length of service and average final compensation. The average final compensation is the average of the employee's highest five years or eight years, depending on hire date, of compensation. Normal retirement for regular employees is reached at age 62 or 65 with at least 6 years or 8 years of creditable service, or 30 or 33 years of creditable service regardless of age. For special risk employees, normal retirement is reached at age 55 or 60 with at least 6 years of creditable service, or 25 or 30 years of creditable service regardless of age.

	Enrolled before July 1, 2011	Enrolled on or after July 1, 2011
Regular employees		
Vesting, years of service required	6	8
Normal retirement age	62	65
Years of service to normal retirement	30	33
Special risk (firefighters, police, etc.)		
Vesting, years of service required	6	8
Normal retirement age	55	60
Years of service to normal retirement	25	30
All members		
Average final compensation, highest years of service	5 years	8 years
Benefit calculation factor (times years of service):		
Special risk	3.0%	3.0%
Regular employees		
Up to age 62 or up to 30 years of service	1.60%	1.60%
At age 63 or with 31 years of service	1.63%	1.63%
At age 64 or with 32 years of service	1.65%	1.65%
At age 65 or with 33 or more years of service	1.68%	1.68%

Regular employees earn benefits at the rate of 1.6% for each year of creditable service and special risk employees at the rate of 3%. Retirement benefits include a 3% annual cost of living increase for members retired prior to July 1, 2011. Members retiring on or after July 1, 2011 receive an annual cost of living increase calculated by dividing years of service prior to July 1, 2011 by total years of service. This figure is then multiplied by 3%. Under the DROP program members who have reached their normal retirement date can effectively retire but continue to be employed by the City for up to 96 months. During this time the member's monthly retirement benefit is paid into an interest-bearing account with federal income taxes deferred. Upon final separation from the City the member can receive these funds either in periodic installments or in a lump-sum.

Funding Policy. FRS contribution requirements of the City and members are established and may be amended by the State legislature. The contribution rates for both the FRS Defined Benefit Plan and the FRS Investment Plan are “blended” to produce a single uniform rate for each employee class. The four FRS classes of membership applicable to the City had the contribution rates as shown below.

**FRS Defined Benefit Plan and FRS Investment Plan
Blended Uniform Contribution Rates
(expressed as a percentage of covered payroll)**

	<u>Regular</u>	<u>Senior Management</u>	<u>Special Risk</u>	<u>DROP</u>
Effective July 1, 2023				
Employer contribution	13.57%	34.52%	32.67%	21.13%
Employee contribution	3.00%	3.00%	3.00%	n/a
Total contribution rate	16.57%	37.52%	35.67%	21.13%
Effective July 1, 2024				
Employer contribution	13.63%	34.52%	32.79%	21.13%
Employee contribution	3.00%	3.00%	3.00%	n/a
Total contribution rate	16.63%	37.52%	35.79%	21.13%

Employer contributions include an administrative fee of 0.06%, which is transferred to the State Board of Administration to offset administrative and educational costs of the Public Employee Optional Retirement Program. The system also provides disability and survivor benefits. Benefits are established by State Statute.

Total payroll for the year ended September 30, 2024, was \$26,321,257 of which \$1,891,727 was paid to City FRS members. Contributions to the FRS for the past three years are shown in the chart below.

Fiscal year 2011 was the first year employee contributions were required. Contributions made were equal to the required contributions for each year.

**FRS Defined Benefit Plan
City Contribution History**

<u>Fiscal Year</u>	<u>Employer</u>	<u>Employees</u>
2022	\$ 338,595	\$ 33,761
2023	374,544	32,126
2024	355,422	20,742

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2024, the City reported a liability of \$2,223,119 as its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City’s proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the FRS Pension Plan during the fiscal year ended June 30, 2024. At June 30, 2024, the City’s proportionate share was 0.0057%, which was a decrease of 21.21% from its proportionate share of 0.0073% measured as of June 30, 2023.

For the year ended September 30, 2024, the pension expense was a credit of \$492,507 for the FRS Pension Plan. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the sources and in the amounts listed in the following table.

The deferred outflows of resources related to pensions totaling \$71,475 resulting from City contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

Other amounts reported for the FRS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown in the following table.

**FRS Defined Benefit Plan
Deferred Outflows and Deferred Inflows
At September 30, 2024**

	Outflows	Inflows
Differences between expected and actual experience	\$ 224,595	\$ -
Changes in assumptions	304,699	-
Net difference between projected and actual earnings on pension plan investments	-	(147,760)
Changes in proportion and differences between City contributions and proportionate share of contributions	-	(938,432)
City contributions subsequent to the measurement date	71,475	-
	\$ 600,769	\$ (1,086,192)

**FRS Defined Benefit Plan
Annual Recognition of
Deferred Outflows and Inflows**

Fiscal Year Ending June 30,		Amount Recognized
2025	\$	(449,701)
2026		118,604
2027		(120,727)
2028		(97,343)
2029		(7,732)
Total	\$	(556,898)

Basis for Allocation. The employer’s proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system’s fiscal years ending June 30, 2022, 2023 and 2024, respectively, for employers that were members of the FRS and HIS during those fiscal years. For fiscal year 2024, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division’s employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers’ projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system’s ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer’s proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer’s amounts and will be allocated to the participating employer by the reporting employer.

Actuarial Methods and Assumptions. Actuarial assumptions for both cost-sharing defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially. The July 1, 2024, valuation is the most recent actuarial valuation. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate and the long-term expected rate of return were the same at 6.70% compared to 2023.

Discount Rate. The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return. The long-term expected rate of return assumption of 6.70% consists of two building block components: 1) a long-term average annual inflation assumption of 2.40% as adopted in October 2024 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20%. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70% return assumption were determined to be reasonable and appropriate per the Actuarial Standards of Practice. The 6.70% reported investment return assumption is the same as the investment return assumption chosen by the 2023 FRS Actuarial Assumption Conference for funding policy purposes.

For reference, the table on the following page contains a summary of return assumptions for various asset classes based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying real return assumptions from Milliman’s model combined with the FRS Actuarial Assumption Conference’s 2.4% inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

**FRS Defined Benefit Plan
Actuarial Assumptions for Each Investment Class**

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Assumed inflation - Mean			2.4%	1.5%

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.

The following presents the City's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.70%. Also presented is the City's proportionate share of the FRS Pension Plan net pension liability if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate.

**FRS Defined Benefit Plan
Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in Discount Rate**

1% Decrease	Current Discount Rate	1% Increase
5.70%	6.70%	7.70%
\$3,910,389	\$2,223,119	\$809,673

Pension Plan Fiduciary Net Position. Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report. This report is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

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

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of the FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Anyone retiring on or after July 1, 2001, as a member of the Florida Retirement System, including a member of the Investment Plan, must satisfy the vesting requirements for his or her membership class under the Pension Plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit.

Benefits. The benefit of the HIS Pension Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs. The Plan is administered by the Department of Management Services, Division of Retirement. Benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

Eligible retirees and beneficiaries receive a monthly payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are at least \$45 but not more than \$225 per month. To be eligible to receive a benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature.

Funding Policy. The Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all specified employees. The contribution rate for all of fiscal year 2024 was 2.00% of payroll. There are no required employee contributions. Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. The City's contributions to the Plan totaled \$37,844 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2024 the City reported a liability of \$677,748 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the HIS Pension Plan during the fiscal year ended June 30, 2024. At June 30, 2024, the City's proportionate share was 0.0045%, which was a decrease of 21.05% from its proportionate share of 0.0057% measured as of June 30, 2023.

For the year ended September 30, 2024, pension expense was \$194,554 for the HIS Pension Plan. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the sources and in the amounts shown in the table below.

HIS Defined Benefit Plan Deferred Outflows and Deferred Inflows At September 30, 2024			
	Outflows		Inflows
Differences between expected and actual experience	\$ 6,544	\$	(1,301)
Changes in assumptions	11,995		(80,237)
Net difference between projected and actual earnings on pension plan investments	-		(245)
Changes in proportion and differences between City contributions and proportionate share of contributions	-		(442,631)
City contributions subsequent to the measurement date	8,540		-
	<u>\$ 27,079</u>	<u>\$</u>	<u>(524,414)</u>

The deferred outflows of resources related to the HIS pension totaling \$8,540 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported for the HIS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown below.

HIS Defined Benefit Plan Annual Recognition of Deferred Outflows and Inflows		
Fiscal Year Ending June 30,		Amount Recognized
2025	\$	(159,683)
2026		(136,115)
2027		(97,985)
2028		(61,075)
2029		(39,905)
Thereafter		(11,112)
Total	\$	<u>(505,875)</u>

Basis for Allocation. The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's fiscal years ending June 30, 2022, 2023 and 2024, respectively, for employers that were members of the FRS and HIS during those fiscal years. For fiscal year 2024, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

Actuarial Methods and Assumptions. Actuarial assumptions for both cost-sharing defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the depletion date. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for the HIS plan was based on the Generational PUB-2010 with Projection Scale MP-2018 tables.

Discount Rate. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Pension Plan is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Long-Term Expected Rate of Return. As stated above, the HIS Pension Plan is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan, or assumed asset allocation.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following presents the City's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.93%. Also presented is what the City's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate.

HIS Defined Benefit Plan
Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

1% Decrease	Current Discount Rate	1% Increase
2.93%	3.93%	4.93%
\$771,528	\$677,748	\$599,894

Pension Plan Fiduciary Net Position. Detailed information about HIS Pension Plan's fiduciary net position is available in a separately issued FRS Annual Comprehensive Financial Report. This Report is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500.

Altamonte Springs Retirement System (ASRS) Police Officers' and General Employees' Defined Benefit Pension Plans

Plan Description. Both the Altamonte Springs General Employees' Pension Plan (GEPP) and the Police Officers' Pension Plan (POPP) are single-employer, defined benefit, public employee retirement systems established by the City Commission. Any amendments thereto are at the sole discretion of the City Commission. Both Plans are component units (reporting as Pension Trust Funds) of the City's financial reporting entity. Investments are reported at fair value. Neither Plan issues separate financial statements.

The Altamonte Springs General Employees' Pension Plan. The GEPP provides retirement, disability and death benefits to all full-time employees, other than certified police officers and firefighters, hired by the City after December 31, 1995. The GEPP is administered by a five-member Board of Trustees (the "Board") consisting of the Mayor and four City Commissioners.

The Altamonte Springs Police Officers' Pension Plan. The POPP provides retirement, disability and death benefits to all full-time, certified police officers hired by the City after December 31, 1995. The POPP was established and operates within the parameters of Florida Statute 185 which govern police pension plans in the State of Florida. The POPP is administered by a five-member Board of Trustees (the "Board"). Two members of the Board must be members of the plan elected by a majority of all members of the Plan. Two additional members of the Board are citizens of the City appointed by the City Commission. The fifth, and final, member of the Board is elected by a majority of the other four Board members.

Benefits.

The Altamonte Springs General Employees' Pension Plan. Members are vested after 6 years of creditable service. Benefits, established by the City Commission, are determined by length of service and average final compensation. Average final compensation is the average of the employee's highest five years of compensation. Normal retirement is reached at age 62 with at least 6 years of creditable service or 30 years of creditable service regardless of age. Regular employees earn benefits at the rate of 1.6% for each year of creditable service. Senior Management employees earn benefits at the rate of 2% for each year of creditable service. Retirees receive a 3% annual cost of living increase in monthly benefits.

The Altamonte Springs Police Officers' Pension Plan. Members are vested after 6 years of creditable service. Benefits, established by the City Commission, are determined by length of service and average final compensation. Average final compensation is the average of the employee's highest five years of compensation. Normal retirement is reached at age 55 with at least 6 years of creditable service or 25 years of creditable service regardless of age. Employees earn benefits at the rate of 3% for each year of creditable service. Retirees receive a 3% annual cost of living increase in monthly benefits.

Accounting Policy. The financial statements of both plans are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are payable when due in accordance with the terms of the plans. All plan investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Funding Policy.

The Altamonte Springs General Employees' Pension Plan. Plan members hired prior to January 1, 2012, are not required to contribute to the Plan. Plan members hired on or after January 1, 2012, are required to contribute 1% of their annual compensation to the Plan. The City is required to contribute at an actuarially determined rate; the rate applicable for the fiscal year ended September 30, 2024, was 10.14% of annual covered payroll.

The Altamonte Springs Police Officers' Pension Plan. The Plan requires members to contribute 1% of their annual compensation to the Plan. The City is required to contribute at an actuarially determined rate; the rate applicable for the fiscal year ended September 30, 2024, was 33.91% of annual covered payroll.

Municipalities that have established pension plans complying with the provisions of Chapter 185, Florida Statutes and that have enacted appropriate taxing legislation are eligible to receive revenues generated from the Pension Fund Excise Tax imposed on the gross receipts of casualty insurance for properties located within the City limits. These revenues amounted to \$575,641 for the year ended September 30, 2024 and are considered an employer contribution.

Investment Policy.

The Altamonte Springs General Employees' Pension Plan. The pension plan's investment policy was established and may be amended by the Board of Trustees. This policy is governed by the Plan, as adopted by the City Commission, and applicable state and federal laws. The Board's stated investment objective is to obtain a reasonable total rate of return, defined as interest and dividend income plus realized and unrealized capital gains or losses, commensurate with the Prudent Investor Rule. The investment policy allows investment in annuity and life insurance contracts, time or savings deposits with banks insured by the Federal Deposit Insurance Corporation, obligations of the U. S. Government or its agencies, bonds issued by the State of Israel, corporate stocks, corporate bonds, repurchase agreements collateralized by U. S. Treasury securities, SEC registered money market funds, and the Florida Local Government Surplus Funds Trust Fund. Investment in corporate common stock is limited to not more than 70% of total fund assets, at market. Investment in foreign securities is limited to not more than 25% of the value of the fund at market. Investment of more than 5% of Plan assets in the common or capital stock of any one issuing company is not allowed. Investment in more than 10% of Plan assets in the bonds of any single corporation is not allowed.

The Altamonte Springs Police Officers' Pension Plan. The pension plan's investment policy was established and may be amended by the Board of Trustees. This policy is governed by the Plan, as adopted by the City Commission, and applicable state and federal laws. The Board's stated investment objective is to obtain a reasonable total rate of return, defined as interest and dividend income plus realized and unrealized capital gains or losses, commensurate with the Prudent Investor Rule. The investment policy allows investment in annuity and life insurance contracts, time or savings deposits with banks insured by the Federal Deposit Insurance Corporation, obligations of the U. S. Government or its agencies, bonds issued by the State of Israel, corporate stocks, corporate bonds, repurchase agreements collateralized by U. S. Treasury securities, SEC registered money market funds, and the Florida Local Government Surplus Funds Trust Fund. Investment in corporate common stock is limited to not more than 65% of total fund assets, at market. Investment in foreign securities is limited to not more than 15% of the value of the fund at cost. Investment of more than 5% of Plan assets in the common or capital stock of any one issuing company is not allowed.

Fair Value Hierarchy. Both plans categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The plans had the following fair value measurements as of September 30, 2024.

ASRS Defined Benefit Pension Plans Fair Value Measurement At September 30, 2024				
	total fair value	quoted prices in active markets for identical assets (Level 1)	significant other observable inputs (Level 2)	significant unobservable inputs (Level 3)
General Employees'				
Debt securities				
U.S. treasury mutual fund	\$ 2,513,414	\$ 2,513,414	\$ -	\$ -
Baird mutual bond fund	15,675,472	15,675,472	-	-
Equity securities				
Domestic	37,899,316	37,899,316	-	-
International	-	-	-	-
	<u>\$ 56,088,202</u>	<u>\$ 56,088,202</u>	<u>\$ -</u>	<u>\$ -</u>
Police Officers'				
Debt securities				
U.S. treasury mutual fund	\$ 2,026,141	\$ 2,026,141	\$ -	\$ -
Baird mutual bond fund	14,633,899	14,633,899	-	-
Equity securities				
Domestic	35,790,277	35,790,277	-	-
International	-	-	-	-
	<u>\$ 52,450,317</u>	<u>\$ 52,450,317</u>	<u>\$ -</u>	<u>\$ -</u>

Rate of Return. For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 29.70% for the General Employees' Pension Plan and 29.37% for the Police Officers' Pension Plan. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources. At September 30, 2024, the City reported a net pension asset of \$14,448,485 for the General Employees' Plan and net pension liability of \$1,992,652 for the Police Officers' Plan. The net pension liability was measured as of September 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2024. For the year ended September 30, 2024, pension expense was \$917,795 for the General Employee's Plan and \$2,293,053 for the Police Officers' Plan.

ASRS Defined Benefit Plans Net Pension Liability (Asset) as of September 30, 2024		
	General Employees'	Police Officers'
Total pension liability	\$ 41,638,612	\$ 54,449,707
Plan fiduciary net position	56,087,097	52,457,055
City's net pension (asset) liability	<u>\$ (14,448,485)</u>	<u>\$ 1,992,652</u>
Plan fiduciary net position as a percentage of the total pension liability	134.70%	96.34%

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the two pension plans from the sources and in the amounts listed in the table below.

ASRS Defined Benefit Plans
Deferred Outflows and Deferred Inflows of Resources
as of September 30, 2024

	General Employees'		Police Officers'	
	Outflows	Inflows	Outflows	Inflows
Differences between expected and actual experience	\$ 1,241,754	\$ (786,366)	\$ 6,267,767	\$ -
Changes in assumptions	653,639	(1,511,236)	1,755,197	(1,537,716)
Net difference between projected and actual earnings on pension plan investments	-	(6,132,063)	-	(5,642,167)
	<u>\$ 1,895,393</u>	<u>\$ (8,429,665)</u>	<u>\$ 8,022,964</u>	<u>\$ (7,179,883)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown below.

Fiscal Year Ending Sept 30,	Amount Recognized	
	General Employees'	Police Officers'
2025	\$ (1,773,993)	\$ 673,852
2026	(449,466)	1,085,515
2027	(2,288,381)	(1,034,202)
2028	(2,052,752)	(728,947)
2029	30,320	617,705
Thereafter	-	229,158
Total	<u>\$ (6,534,272)</u>	<u>843,081</u>

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of September 30, 2024, using the following actuarial assumptions.

ASRS Defined Benefit Plan
Actuarial Assumptions

	General Employees Plan	Police Plan
Inflation	2.50%	2.50%
Salary increases	3.5% to 7%	3% to 6.5%
Investment rate of return	7% net of pension plan investment expense, including inflation	7% net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 Headcount-Weighted Mortality Table as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected for nondisabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Discount Rate. A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the City calculated using a single discount rate of 7.00%, as well as, what the City's net pension liability would be if it were calculated using a single discount rate that is one percentage point lower (6%) or one percentage point higher (8%) than the current rate.

ASRS Defined Benefit Plans					
Net Pension Liability (Asset) Sensitivity to Changes in Discount Rate					
	1% decrease to 6%	current discount rate 7%	1% increase to 8%		
General employees'	\$ (7,648,315)	\$ (14,448,485)	\$ (19,973,748)	\$	
Police officers'	\$ 12,434,529	\$ 1,992,652	\$ (6,215,068)	\$	

Changes in Net Pension Liability. The following table shows beginning balance, changes, and ending balance of the net pension liability.

ASRS Defined Benefit Plans						
Changes in Net Pension Liability (Asset)						
For the Year Ended September 30, 2024						
	General Employees'			Police Officers'		
	Total Pension Liability	Plan Net Fiduciary Position	Net Pension Liability	Total Pension Liability	Plan Net Fiduciary Position	Net Pension Liability
Beginning balance (9/30/23)	\$ 38,202,409	\$ 42,932,799	\$ (4,730,390)	\$ 47,739,443	\$ 39,465,715	\$ 8,273,728
Changes for the year			-			-
Service cost	1,632,056	-	1,632,056	1,167,435	-	1,167,435
Interest	2,748,977	-	2,748,977	3,371,159	-	3,371,159
Differences between expected and actual experience	1,411,188	-	1,411,188	5,489,072	-	5,489,072
Changes to assumptions	(1,229,283)	-	(1,229,283)	(1,822,478)	-	(1,822,478)
Contributions - city	-	1,531,475	(1,531,475)	-	2,398,801	(2,398,801)
Contributions - state	-	-	-	-	575,641	(575,641)
Contributions - employee	-	115,972	(115,972)	-	70,112	(70,112)
Net investment income	-	12,671,316	(12,671,316)	-	11,628,845	(11,628,845)
Benefit payments	(1,126,735)	(1,126,735)	-	(1,494,924)	(1,494,924)	-
Administrative expense	-	(37,730)	37,730	-	(44,907)	44,907
Other (Share Plan Allocation)	-	-	-	-	(142,228)	142,228
Net changes	<u>\$ 3,436,203</u>	<u>\$ 13,154,298</u>	<u>\$ (9,718,095)</u>	<u>\$ 6,710,264</u>	<u>\$ 12,991,340</u>	<u>\$ (6,281,076)</u>
Ending balance (9/30/24)	<u>\$ 41,638,612</u>	<u>\$ 56,087,097</u>	<u>\$ (14,448,485)</u>	<u>\$ 54,449,707</u>	<u>\$ 52,457,055</u>	<u>\$ 1,992,652</u>

Annual Financial Statements. A combining statement of fiduciary net position and changes in fiduciary net position for fiscal year 2024 for both plans follows.

**ASRS Defined Pension Plans: Pension Trust Funds
Combining Statement of Fiduciary Net Position
At September 30, 2024**

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Total</u>
Assets			
Cash and equivalents	\$ 12,304	\$ 12,000	\$ 24,304
Investments			
Mutual funds (u.s. treasuries & agencies)	2,513,414	2,026,141	4,539,555
Mutual funds (corporate bonds)	15,675,472	14,633,899	30,309,371
Common stocks	37,899,316	35,790,277	73,689,593
Accrued interest receivable	19,832	25,821	45,653
Prepaid expenses	5,600	4,237	9,837
Total assets	<u>\$ 56,125,938</u>	<u>\$ 52,492,375</u>	<u>\$ 108,618,313</u>
Liabilities			
Accounts payable	\$ 38,841	\$ 35,320	\$ 74,161
Total liabilities	<u>\$ 38,841</u>	<u>\$ 35,320</u>	<u>\$ 74,161</u>
Net position restricted for pensions	<u>\$ 56,087,097</u>	<u>\$ 52,457,055</u>	<u>\$ 108,544,152</u>

**ASRS Defined Pension Plans: Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2024**

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Total</u>
Additions			
Contributions			
Employer	\$ 1,531,475	\$ 2,398,801	\$ 3,930,276
State	-	575,641	575,641
Employee	115,972	70,112	186,084
Investment income			
Appreciation in value of plan assets	11,897,532	10,916,868	22,814,400
Interest and dividend income	927,077	853,877	1,780,954
Investment expense	(153,293)	(141,900)	(295,193)
Total additions	<u>\$ 14,318,763</u>	<u>\$ 14,673,399</u>	<u>\$ 28,992,162</u>
Deductions			
Benefits, including refunds of member contributions	\$ 973,907	\$ 1,637,152	\$ 2,611,059
Transferred to investment plan	152,828	-	152,828
Administrative expenses	37,730	44,907	82,637
Total deductions	<u>\$ 1,164,465</u>	<u>\$ 1,682,059</u>	<u>\$ 2,846,524</u>
Net increase in net position	\$ 13,154,298	\$ 12,991,340	\$ 26,145,638
Net position restricted for pensions			
Beginning of year	<u>42,932,799</u>	<u>39,465,715</u>	<u>82,398,514</u>
End of year	<u>\$ 56,087,097</u>	<u>\$ 52,457,055</u>	<u>\$ 108,544,152</u>

Defined Contribution Plans

General Employees' Investment Plan. In 2012, the City established the General Employees' Investment Plan, a single-employer, defined contribution, contributory, money purchase plan. This Plan is available to all full-time employees except police officers. Employees are required to contribute 1% of compensation to the Plan. The City contributes an amount equal to 10% of compensation for regular employees and 12% for senior management employees. Employees make individual investment decisions and individual investment gains or losses are the employee's and the employee's alone. The City has no ongoing obligation to participating employees beyond making timely contributions to the Plan. As of September 30, 2024, there were 24 Plan members. For the year ended September 30, 2024, employer contributions totaled \$206,419 and employee contributions totaled \$18,676.

Police Officers' Share Plan. In 2016, the City established the Police Officers' Share Plan, a single-employer, defined contribution, non-contributory, money purchase plan. Each year annual premium tax revenues received up to an amount equal to the amount received in calendar year 2012 must be used to fund minimum benefits or other retirement benefit in excess of the minimum benefits. Of the additional insurance premium tax revenues received in excess of the amount received in calendar year 2012, 50% must be used to fund minimum benefits and 50% must be placed in a defined contribution plan to fund special benefits. Each member of the Defined Benefit Plan is automatically enrolled in the Share Plan. The City deposited \$142,228 in fiscal year 2024 to the individual accounts of members of the Share Plan.

Executive Employees' Investment Plan. Established in 2012 and amended in 2024, the City's Executive Employees' Investment Plan is a single-employer, defined contribution, non-contributory, money purchase plan. This Plan is available only to executive level positions. The City contributes an amount equal to 2% to 6% of compensation to the Plan based on the position. The Plan is administered by Mission Square Retirement. Employees make individual investment decisions and individual investment gains or losses are the employee's and the employee's alone. The City has no ongoing obligation to participating employees beyond making timely contributions to the Plan. For the year ended September 30, 2024, employer contributions totaled \$207,233.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description. The Other Post-Employment Benefit Plan (OPEB Plan) is a single-employer benefit plan administered by the City. No assets are accumulated in a GASB compliant trust. Retirees are offered continuing healthcare insurance coverage after retirement. Retirees are required to pay the full premium charged by the insurance company. However, premiums are calculated based on a blending of the claims experience of both employees and retirees pursuant to Florida Statutes. It is assumed premiums for retirees would be greater if rated separately from employees (retirees generally have higher average ages and a greater number and severity of health issues than employees). Blending the claims experience of both groups lowers the premium cost for retirees, thus providing an implicit rate subsidy. The Plan does not issue a stand-alone report.

Summary of Significant Accounting Policies. For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Plan and additions to/deductions from OPEB Plan fiduciary net position have been determined on the same basis as they are reported by the City. For this purpose, the City recognizes benefit payments when due and payable in accordance with the benefit terms.

Benefits Provided. The OPEB Plan provides healthcare benefits for retirees and their dependents. Benefits are provided through a third-party insurer and the full cost of the benefit is covered by the Plan.

Employees Covered by Benefit Terms. At September 30, 2024, there were 10 retirees and beneficiaries currently receiving benefit payments and 398 active employees.

Contributions. For the OPEB Plan contribution requirements of the City are established, and may be amended, through action by the City Commission. Currently the City's OPEB Plan is unfunded. The required contributions

are based on pay-as-you-go financing requirements. There is no separate trust fund or equivalent arrangement into which the City might make contributions to advance-fund the obligation. Subsidies provided over time are financed directly by general assets of the City.

Discount Rate. There are no invested plan assets held in trust to finance the OPEB obligations, therefore, the discount rate equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Actuarial Assumptions. The Total OPEB liability was determined by an actuarial valuation as of September 30, 2024, using the following actuarial assumptions.

Actuarial cost method	Individual entry age normal cost method
Amortization method	Level dollar, closed
Remaining amortization period	5 years
Investment rate of return	3.88%
Retirement age	Retirement rates used for non-K-12 Instructional Regular Class members in the July 1, 2023 actuarial valuation of the Florida Retirement System for General Employees in the FRS Plan. They are based on the results of a statewide experience study covering the period 2013 through 2018. For participants in the General and Police Officer Plans, retirement rates based on the applicable pension actuarial valuations.
Mortality	Mortality tables used for non-K-12 Instructional Regular Class and Special Risk Class members in the July 1, 2023 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.

Changes in OPEB Liability. The following changes show beginning balance, changes, and ending balance of the Total OPEB liability.

OPEB Plan: Changes in Total OPEB Liability

	<u>Increase (Decrease)</u>
	<u>Total OPEB</u>
	<u>Liability</u>
Balance at September 30, 2023	\$ 1,399,959
Changes for the year	
Service cost	52,327
Interest	65,050
Differences between expected and actual experience	-
Changes to assumptions and methods	115,577
Benefit payments	(94,625)
Net changes	<u>\$ 138,329</u>
Balance at September 30, 2024	<u>\$ 1,538,288</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following 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 (2.88%) or one percentage point higher (4.88%) than the current discount rate.

**OPEB Plan: Sensitivity of the OPEB Liability
to Changes in the Discount Rate**

1% Decrease to 2.88%	Current Discount Rate 3.88%	1% Increase to 4.88%
\$ 1,714,158	\$ 1,538,288	\$ 1,386,996

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following 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 the assumed health care cost trend rates that are one percentage point lower or one percentage point higher.

**OPEB Plan: Sensitivity of the OPEB Liability to Changes in
Health Care Cost Trend Rates**

1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
\$ 1,345,808	\$ 1,538,288	\$ 1,774,486

Other Post-employment Benefits Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources. At September 30, 2024, the City reported a liability of \$ 1,538,288 for Other Post-Employment Benefits (OPEB). The OPEB liability was measured as of September 30, 2024. The Total OPEB liability was determined by an actuarial valuation as of September 30, 2024. For the year ended September 30, 2024, the City recognized OPEB expense of \$195,490. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the sources and in the amounts listed in the table below.

**OPEB Plan: Deferred Outflows and Deferred Inflows of Resources
At September 30, 2024**

	Outflows	Inflows
Differences between expected and actual experience	\$ -	\$ 130,525
Changes in assumptions	110,542	1,220,005
	\$ 110,542	\$ 1,350,530

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as shown in the table below.

**OPEB Plan: Annual Recognition of
Deferred Outflows and Deferred Inflows**

Fiscal Year Ending September 30,	Amount Recognized
2025	\$ (227,492)
2026	(227,492)
2027	(166,279)
2028	(166,279)
2029	(166,279)
Thereafter	(286,167)
Total	\$ (1,239,988)

NOTE 13 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. With the exception of workers’ compensation, the City purchases commercial insurance for all types of claims with nominal deductible amounts. There were no material changes to coverage during fiscal year 2024. Settled claims have not exceeded this commercial coverage during any of the past five years. The following provides a summary of the City’s significant insurance coverage and limitations.

Workers’ Compensation Insurance Fund. In fiscal year 1992 the City established a Workers’ Compensation Self-Insurance Fund (an internal service fund) to account for and finance the uninsured risks of loss. Under this program, the Workers’ Compensation Self-Insurance Fund provides coverage up to a maximum of \$200,000 per claim. The City purchases commercial insurance for claims in excess of coverage provided by the Fund. Settled claims have not exceeded this commercial coverage in any of the past five years.

**Schedule of Insurance in Force
September 30, 2024**

Coverage	Limitations (<i>dollar values are in thousands</i>)	
General / Professional / Law Enforcement Liability	\$ 200	Each person
Includes errors and omissions, employee benefits program administration, and broad form property damage.	300	Each occurrence
	2,000	Combined single limit per occurrence
	100	Extra contractual legal
	1,000	Public officials’ fiduciary bond
	1,000	Pollution liability; per incident
	20,000	Pollution liability; aggregate limit
	1,000	Petroleum liability; per occurrence – below ground
	2,000	Petroleum liability; aggregate limit – below ground
	1,000	Petroleum liability; per occurrence – above ground
	4,000	Petroleum liability; aggregate limit – above ground
Breach Response and Cyber Liability	1,000	Aggregate limit
Automobile Liability and Physical Damage	100	Each person
Includes bodily injury, property damage, personal injury protection, and auto physical damage	300	Each occurrence
	2,000	Combined single-limit per occurrence
Property Damage	100,000	Real and Personal Property Limit

All funds of the City participate in the program and make payments to the Workers’ Compensation Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current-year claims and to establish a reserve for catastrophic losses. That reserve was \$1,034,591 at September 30, 2024, and is reported as unrestricted net position in the Workers’ Compensation Self-Insurance Fund. The claims liability of \$696,205 reported in the Fund at September 30, 2024, is based on provisions of GASB Statement No. 10, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Fund’s claims liability amount in fiscal years 2023 and 2024 were as shown in the accompanying chart.

**Workers' Compensation Program
Claims Payable**

	2023	2024
Balance beginning of year	\$ 1,502,495	\$ 751,044
Current year claims and changes in estimates	(1,075,683)	144,891
Claims paid	324,232	(199,730)
Balance end of year	\$ 751,044	\$ 696,205

NOTE 14 – COMMITMENTS AND CONTINGENCIES

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

Litigation. Various suits and claims arising in the ordinary course of operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, the City Attorney has expressed his opinion that there will be no material effect whatsoever on the City’s financial position and/or that the City has sufficient insurance coverage to cover any claims.

NOTE 15 – CHANGES WITHIN FINANCIAL REPORTING ENTITY

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances	
	Funds	
	Grants Fund	Nonmajor Governmental
September 30, 2023, as previously reported	\$ -	\$ 22,226,166
Change from nonmajor to major fund	(638,262)	638,262
September 30, 2023, as adjusted or restated	<u>\$ (638,262)</u>	<u>\$ 22,864,428</u>

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
FLORIDA RETIREMENT SYSTEM

Schedule of the City's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

City's Share for the Fiscal Year Ended June 30th	2015	2016	2017	2018
FRS Plan total net pension liability	\$ 12,916,341,186	\$ 25,250,078,485	\$ 29,589,481,842	\$ 30,120,518,391
Proportion of the net pension liability	0.02528%	0.02243%	0.01923%	0.01586%
Proportionate share of the net pension liability	\$ 3,264,913	\$ 5,663,207	\$ 5,690,057	\$ 4,777,352
Covered payroll	\$ 5,967,358	\$ 5,384,910	\$ 4,664,048	\$ 4,049,659
Proportionate share of the net pension liability as a percentage of its covered payroll	54.7%	105.2%	122.0%	118.0%
Plan fiduciary net position as a percentage of the total pension liability	92.0%	84.9%	83.9%	84.3%

Schedule of the City's Contributions
Last Ten Fiscal Years

City's Share for the Fiscal Year Ended September 30th	2015	2016	2017	2018
Required contribution	\$ 700,711	\$ 670,979	\$ 582,494	\$ 502,906
Contribution in relation to the actuarially determined contributions	700,711	670,979	582,494	502,906
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 5,846,128	\$ 5,391,105	\$ 4,554,792	\$ 3,875,621
Contributions as a percentage of covered payroll	12.0%	12.4%	12.8%	13.0%

2019	2020	2021	2022	2023	2024
\$ 34,438,607,783	\$ 43,341,472,108	\$ 7,553,863,454	\$ 37,208,036,193	\$ 39,846,835,032	\$ 38,684,702,966
0.01365%	0.01078%	0.00908%	0.00765%	0.00729%	0.00575%
\$ 4,700,025	\$ 4,671,714	\$ 685,593	\$ 2,844,771	\$ 2,906,376	\$ 2,223,119
\$ 3,590,757	\$ 3,092,686	\$ 2,649,149	\$ 2,225,585	\$ 2,165,985	\$ 1,861,393
130.9%	151.1%	25.9%	127.8%	134.2%	119.4%
82.7%	78.9%	96.4%	82.9%	82.4%	83.7%

2019	2020	2021	2022	2023	2024
\$ 407,876	\$ 354,260	\$ 341,741	\$ 326,251	\$ 350,882	\$ 325,418
407,876	354,260	341,741	326,251	350,882	325,418
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,440,806	\$ 2,988,525	\$ 2,534,310	\$ 2,028,127	\$ 2,101,471	\$ 1,863,721
11.9%	11.9%	13.5%	16.1%	16.7%	17.5%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
HEALTH INSURANCE SUBSIDY

Schedule of the City's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

City's Share for the Fiscal Year Ended June 30th	2015	2016	2017	2018
HIS Plan total net pension liability	\$ 10,198,426,975	\$ 11,654,585,746	\$ 10,692,461,377	\$ 10,584,112,254
Proportion of the net pension liability	0.01995%	0.01776%	0.01508%	0.01263%
Proportionate share of the net pension liability	\$ 2,034,329	\$ 2,070,206	\$ 1,612,535	\$ 1,337,131
Covered payroll	\$ 6,052,357	\$ 5,483,767	\$ 4,815,538	\$ 4,126,265
Proportionate share of the net pension liability as a percentage of its covered payroll	33.6%	37.8%	33.5%	32.4%
Plan fiduciary net position as a percentage of the total pension liability	0.5%	1.0%	1.6%	2.2%

Schedule of the City's Contributions
Last Ten Fiscal Years

City's Share for the Fiscal Year Ended September 30th	2015	2016	2017	2018
Required contribution	\$ 76,252	\$ 65,507	\$ 77,687	\$ 64,335
Contribution in relation to the actuarially determined contributions	76,252	65,507	77,687	64,335
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 5,932,091	\$ 5,515,456	\$ 4,683,725	\$ 3,951,984
Contributions as a percentage of covered payroll	1.3%	1.2%	1.7%	1.6%

	2019	2020	2021	2022	2023	2024
	\$ 11,188,999,285	\$ 12,209,833,393	\$ 12,266,503,481	\$ 10,591,597,209	\$ 15,881,333,755	\$ 15,000,976,846
	0.01098%	0.00909%	0.00748%	0.00611%	0.00567%	0.00452%
	\$ 1,228,366	\$ 1,109,589	\$ 917,900	\$ 647,612	\$ 900,928	\$ 677,748
	\$ 3,667,363	\$ 3,152,380	\$ 2,649,149	\$ 2,225,585	\$ 2,247,458	\$ 1,912,088
	33.5%	35.2%	34.6%	29.1%	40.1%	35.4%
	2.6%	3.0%	3.6%	4.8%	4.1%	4.8%

	2019	2020	2021	2022	2023	2024
	\$ 58,879	\$ 50,252	\$ 42,078	\$ 34,801	\$ 38,025	\$ 37,844
	58,879	50,252	42,078	34,801	38,025	37,844
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 3,521,247	\$ 3,026,652	\$ 2,534,310	\$ 2,095,985	\$ 2,198,527	\$ 1,891,727
	1.7%	1.7%	1.7%	1.7%	1.7%	2.0%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
GENERAL EMPLOYEES' PENSION TRUST FUND

Schedule of Changes in the City's Net Pension Liability and Related Ratios for the Last Ten Fiscal Years

For the Fiscal Year Ended September 30th	2015	2016	2017
Change in total pension liability			
Service costs	\$ 1,045,961	\$ 1,168,063	\$ 1,301,379
Interest	1,183,208	1,413,217	1,629,530
Differences between expected and actual experience	(78,148)	484,615	1,355,604
Changes of assumptions	561,876	-	-
Benefit payments, including refunds of member contributions	<u>(357,311)</u>	<u>(225,927)</u>	<u>(404,136)</u>
Net change in total pension liability	<u>\$ 2,355,586</u>	<u>\$ 2,839,968</u>	<u>\$ 3,882,377</u>
Total pension liability			
Beginning of year	<u>15,432,205</u>	<u>17,787,791</u>	<u>20,627,759</u>
End of year	<u><u>\$ 17,787,791</u></u>	<u><u>\$ 20,627,759</u></u>	<u><u>\$ 24,510,136</u></u>
Change in plan fiduciary net position			
Contributions			
Employer	\$ 1,159,350	\$ 1,384,025	\$ 1,564,132
Employees	54,453	53,355	80,189
Net investment income	(887,808)	2,184,469	3,098,717
Benefit payments, including refunds of member contributions	(357,311)	(225,927)	(404,136)
Administrative expense	<u>(31,148)</u>	<u>(26,204)</u>	<u>(48,268)</u>
Net changes in plan fiduciary net position	<u>\$ (62,464)</u>	<u>\$ 3,369,718</u>	<u>\$ 4,290,634</u>
Plan fiduciary net position			
Beginning of year	<u>17,043,951</u>	<u>16,981,487</u>	<u>20,351,205</u>
End of year	<u><u>\$ 16,981,487</u></u>	<u><u>\$ 20,351,205</u></u>	<u><u>\$ 24,641,839</u></u>
Plan net pension liability - ending	<u><u>\$ 806,304</u></u>	<u><u>\$ 276,554</u></u>	<u><u>\$ (131,703)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	95%	99%	101%
Covered payroll	\$ 9,810,843	\$ 10,136,017	\$ 10,884,334
City's net pension liability as a percentage of covered payroll	8.22%	2.73%	-1.21%

Notes to this schedule:

The Total Pension Liability relies on the valuation results presented in the October 1, 2023 actuarial valuation report dated February 14, 2024. The following assumption change is reflected in the Net Pension Liability as of the measurement date:
Effective as of October 1, 2023, the mortality assumption was updated to the tables used in the July 1, 2022 FRS actuarial valuation for Regular (other than K-12 School Instructional Personnel) class members.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,523,151	\$ 1,574,550	\$ 1,602,627	\$ 1,358,758	\$ 1,432,538	\$ 1,658,241	\$ 1,632,056
1,929,448	2,100,781	2,308,408	2,185,195	2,385,094	2,546,699	2,748,977
(346,642)	(74,109)	(670,347)	12,364	123,284	(1,004,595)	1,411,188
-	-	(2,921,008)	-	1,307,279	-	(1,229,283)
<u>(614,621)</u>	<u>(1,131,213)</u>	<u>(590,647)</u>	<u>(837,301)</u>	<u>(908,440)</u>	<u>(1,257,221)</u>	<u>(1,126,735)</u>
\$ 2,491,336	\$ 2,470,009	\$ (270,967)	\$ 2,719,016	\$ 4,339,755	\$ 1,943,124	\$ 3,436,203
<u>24,510,136</u>	<u>27,001,472</u>	<u>29,471,481</u>	<u>29,200,514</u>	<u>31,919,530</u>	<u>36,259,285</u>	<u>38,202,409</u>
<u>\$ 27,001,472</u>	<u>\$ 29,471,481</u>	<u>\$ 29,200,514</u>	<u>\$ 31,919,530</u>	<u>\$ 36,259,285</u>	<u>\$ 38,202,409</u>	<u>\$ 41,638,612</u>
\$ 1,665,861	\$ 1,623,823	\$ 1,461,094	\$ 1,477,290	\$ 1,482,996	\$ 1,688,656	\$ 1,531,475
72,040	94,137	112,356	111,064	106,655	126,723	115,972
2,891,076	1,633,165	4,219,943	6,210,417	(6,051,217)	4,927,356	12,671,316
(614,621)	(1,131,213)	(590,647)	(837,301)	(908,440)	(1,257,221)	(1,126,735)
<u>(31,478)</u>	<u>(41,361)</u>	<u>(40,527)</u>	<u>(33,866)</u>	<u>(37,572)</u>	<u>(38,228)</u>	<u>(37,730)</u>
\$ 3,982,878	\$ 2,178,551	\$ 5,162,219	\$ 6,927,604	\$ (5,407,578)	\$ 5,447,286	\$ 13,154,298
<u>24,641,839</u>	<u>28,624,717</u>	<u>30,803,268</u>	<u>35,965,487</u>	<u>42,893,091</u>	<u>37,485,513</u>	<u>42,932,799</u>
<u>\$ 28,624,717</u>	<u>\$ 30,803,268</u>	<u>\$ 35,965,487</u>	<u>\$ 42,893,091</u>	<u>\$ 37,485,513</u>	<u>\$ 42,932,799</u>	<u>\$ 56,087,097</u>
<u>\$ (1,623,245)</u>	<u>\$ (1,331,787)</u>	<u>\$ (6,764,973)</u>	<u>\$ (10,973,561)</u>	<u>\$ (1,226,228)</u>	<u>\$ (4,730,390)</u>	<u>\$ (14,448,485)</u>
106%	105%	123%	134%	103%	112%	135%
\$ 11,588,812	\$ 11,976,262	\$ 12,387,257	\$ 12,912,668	\$ 13,531,401	\$ 15,206,005	\$ 15,633,103
-14.01%	-11.12%	-54.61%	-84.98%	-9.06%	-31.11%	-92.42%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
GENERAL EMPLOYEES' PENSION TRUST FUND

Schedule of City Contributions for the Last Ten Years

<u>For the Fiscal Year Ended September 30th</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Actuarially determined contribution	\$ 1,149,610	\$ 1,347,887	\$ 1,702,795
Contribution in relation to the actuarially determined contributions	<u>1,202,825</u>	<u>1,435,926</u>	<u>1,622,787</u>
Contribution deficiency (excess)	<u>\$ (53,215)</u>	<u>\$ (88,039)</u>	<u>\$ 80,008</u>
Covered payroll	\$ 9,810,843	\$ 10,136,017	\$ 10,884,334
Contributions as a percentage of covered payroll	12.3%	14.2%	14.9%

Notes to this schedule

Valuation date

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	
General employees	0 Years (Surplus)
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Investment Rate of Return	7.00%
Salary Increases	3.5% to 7.0% depending on age, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of the PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected for nondisabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.
Notes	The actuarially determined contribution was developed in the October 1, 2023 actuarial valuation report dated February 14, 2024.

Schedule of Investment Returns for the Last Ten Years

<u>For the Fiscal Year Ended September 30th</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	(4.71%)	12.77%	14.94%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,633,399	\$ 1,664,193	\$ 1,370,046	\$ 1,418,713	\$ 1,556,466	\$ 1,597,964	\$ 1,563,938
<u>1,728,331</u>	<u>1,684,716</u>	<u>1,515,885</u>	<u>1,530,842</u>	<u>1,536,755</u>	<u>1,688,656</u>	<u>1,531,475</u>
<u>\$ (94,932)</u>	<u>\$ (20,523)</u>	<u>\$ (145,839)</u>	<u>\$ (112,129)</u>	<u>\$ 19,711</u>	<u>\$ (90,692)</u>	<u>\$ 32,463</u>
\$ 11,588,812	\$ 11,976,262	\$ 12,387,257	\$ 12,912,668	\$ 13,531,401	\$ 15,206,005	\$ 15,633,103
14.9%	14.1%	12.2%	11.9%	11.4%	11.1%	9.8%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
11.92%	5.94%	13.74%	17.59%	(13.69%)	13.41%	29.70%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
POLICE OFFICERS' PENSION TRUST FUND

Schedule of Changes in the City's Net Pension Liability and Related Ratios for the Last Ten F

For the Fiscal Year Ended September 30th	2015	2016	2017
Change in total pension liability			
Service costs	\$ 825,274	\$ 915,650	\$ 957,088
Interest	1,031,141	1,257,908	1,497,791
Differences between expected and actual experience	359,838	1,092,795	601,280
Changes of assumptions	367,984	-	-
Benefit payments, including refunds of member contributions	(43,621)	(83,758)	(134,959)
Net change in total pension liability	<u>\$ 2,540,616</u>	<u>\$ 3,182,595</u>	<u>\$ 2,921,200</u>
Total pension liability			
Beginning of year	13,357,722	15,898,338	19,080,933
End of year	<u>\$ 15,898,338</u>	<u>\$ 19,080,933</u>	<u>\$ 22,002,133</u>
Change in plan fiduciary net position			
Contributions			
Employer	\$ 626,320	\$ 965,198	\$ 1,168,194
State	321,481	345,710	361,244
Employees	44,540	49,373	51,600
Net investment income	(612,415)	1,761,585	2,236,762
Benefit payments, including refunds of member contributions	(43,621)	(568,009)	(134,959)
Administrative expense	(33,138)	(39,065)	(30,646)
Other (Share Plan Allocation)	-	-	-
Net changes in plan fiduciary net position	<u>\$ 303,167</u>	<u>\$ 2,514,792</u>	<u>\$ 3,652,195</u>
Plan fiduciary net position			
Beginning of year	13,568,488	13,871,655	16,386,447
End of year	<u>\$ 13,871,655</u>	<u>\$ 16,386,447</u>	<u>\$ 20,038,642</u>
Plan net pension liability - ending			
	<u>\$ 2,026,683</u>	<u>\$ 2,694,486</u>	<u>\$ 1,963,491</u>
Plan fiduciary net position as a percentage of the total pension liability			
	87%	86%	91%
Covered payroll			
	\$ 4,742,636	\$ 5,209,768	\$ 5,016,813
City's net pension liability as a percentage of covered payroll			
	42.73%	51.72%	39.14%

Notes to this schedule:

The Total Pension Liability relies on the valuation results presented in the October 1, 2023 actuarial valuation report dated February 21, 2024. The following assumption change is reflected in the Net Pension Liability as of the measurement date:
Effective as of October 1, 2023, the mortality assumption was updated to the tables used in the July 1, 2022 FRS actuarial valuation for Special Risk class members.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,063,368	\$ 1,130,499	\$ 1,167,026	\$ 809,257	\$ 866,596	\$ 926,766	\$ 1,167,435
1,718,913	1,995,840	2,276,177	2,583,039	2,823,196	3,096,791	3,371,159
1,165,608	938,264	660,733	618,052	977,435	343,449	5,489,072
-	-	2,095,081	-	1,907,140	-	(1,822,478)
<u>(293,308)</u>	<u>(352,036)</u>	<u>(374,558)</u>	<u>(749,758)</u>	<u>(760,550)</u>	<u>(895,710)</u>	<u>(1,494,924)</u>
\$ 3,654,581	\$ 3,712,567	\$ 5,824,459	\$ 3,260,590	\$ 5,813,817	\$ 3,471,296	\$ 6,710,264
<u>22,002,133</u>	<u>25,656,714</u>	<u>29,369,281</u>	<u>35,193,740</u>	<u>38,454,330</u>	<u>44,268,147</u>	<u>47,739,443</u>
<u>\$ 25,656,714</u>	<u>\$ 29,369,281</u>	<u>\$ 35,193,740</u>	<u>\$ 38,454,330</u>	<u>\$ 44,268,147</u>	<u>\$ 47,739,443</u>	<u>\$ 54,449,707</u>
\$ 1,276,172	\$ 1,356,413	\$ 1,313,477	\$ 1,243,107	\$ 1,218,438	\$ 2,027,220	\$ 2,398,801
366,638	426,077	351,309	342,920	417,306	468,807	575,641
52,525	56,675	58,848	60,999	62,024	66,733	70,112
2,343,422	1,330,558	3,776,460	5,444,484	(5,261,318)	4,370,938	11,628,845
(293,308)	(352,036)	(374,558)	(749,758)	(760,550)	(895,710)	(1,494,924)
(45,563)	(31,776)	(32,205)	(32,521)	(34,965)	(51,399)	(44,907)
-	-	-	-	-	(88,810)	(142,228)
\$ 3,699,886	\$ 2,785,911	\$ 5,093,331	\$ 6,309,231	\$ (4,359,065)	\$ 5,897,779	\$ 12,991,340
<u>20,038,642</u>	<u>23,738,528</u>	<u>26,524,439</u>	<u>31,617,770</u>	<u>37,927,001</u>	<u>33,567,936</u>	<u>39,465,715</u>
<u>\$ 23,738,528</u>	<u>\$ 26,524,439</u>	<u>\$ 31,617,770</u>	<u>\$ 37,927,001</u>	<u>\$ 33,567,936</u>	<u>\$ 39,465,715</u>	<u>\$ 52,457,055</u>
<u>\$ 1,918,186</u>	<u>\$ 2,844,842</u>	<u>\$ 3,575,970</u>	<u>\$ 527,329</u>	<u>\$ 10,700,211</u>	<u>\$ 8,273,728</u>	<u>\$ 1,992,652</u>
93%	90%	90%	99%	76%	83%	96%
\$ 5,254,904	\$ 5,637,710	\$ 5,822,142	\$ 6,052,861	\$ 6,486,855	\$ 6,673,300	\$ 7,011,246
36.50%	50.46%	61.42%	8.71%	164.95%	123.98%	28.42%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
POLICE OFFICERS' PENSION TRUST FUND

Schedule of City Contributions for the Last Ten Years

For the Fiscal Year Ended September 30th	2015	2016	2017
Actuarially determined contribution	\$ 1,040,284	\$ 1,396,331	\$ 1,608,445
Contribution in relation to the actuarially determined contributions	<u>983,344</u>	<u>1,862,478</u>	<u>1,591,402</u>
Contribution deficiency (excess)	<u>\$ 56,940</u>	<u>\$ (466,147)</u>	<u>\$ 17,043</u>
Covered payroll	\$ 4,742,636	\$ 5,027,212	\$ 5,016,813
Contributions as a percentage of covered payroll	20.7%	37.0%	31.7%

Notes to this schedule

Valuation date

Actuarially determined contributions are calculated as of October 1, which is one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	
Police officers	1-15 years
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Investment Return	7.00%
Salary Increases	3.0% to 6.5% depending on service, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of the PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk class members in their July 1, 2022 actuarial valuation (with mortality improvements projected for non-disabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.
Notes	The actuarially determined contribution was developed in the October 1, 2023 actuarial valuation report dated February 21, 2024.

Schedule of Investment Returns for the Last Ten Years

For the Fiscal Year Ended September 30th	2015	2016	2017
Annual money-weighted rate of return, net of investment expense	(3.89%)	12.67%	13.35%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,670,332	\$ 1,747,928	\$ 1,754,660	\$ 1,646,980	\$ 1,724,131	\$ 2,502,533	\$ 2,765,723
<u>1,704,415</u>	<u>1,849,334</u>	<u>1,727,215</u>	<u>1,643,521</u>	<u>1,695,039</u>	<u>2,407,217</u>	<u>2,832,214</u>
<u>\$ (34,083)</u>	<u>\$ (101,406)</u>	<u>\$ 27,445</u>	<u>\$ 3,459</u>	<u>\$ 29,092</u>	<u>\$ 95,316</u>	<u>\$ (66,491)</u>
\$ 5,254,904	\$ 5,637,710	\$ 5,822,142	\$ 6,052,861	\$ 6,486,855	\$ 6,673,300	\$ 7,011,246
32.4%	32.8%	29.7%	27.2%	26.1%	36.1%	40.4%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
11.78%	5.64%	14.30%	17.55%	(13.75%)	13.45%	29.37%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
OTHER POST-EMPLOYMENT BENEFITS

Schedule of Changes in the City's Total OPEB Liability and Related Ratios
For the Last Seven Fiscal Years (a)

For the Fiscal Year Ended September 30th	2018	2019	2020	2021	2022	2023	2024
Change in total OPEB liability							
Service costs	\$ 90,546	\$ 173,355	\$ 48,322	\$ 90,591	\$ 53,928	\$ 56,624	\$ 52,327
Interest	131,452	285,665	115,473	247,339	105,121	109,499	65,050
Differences between expected and actual experience	-	(142,801)	-	(389,660)	-	-	-
Changes of assumptions	(144,193)	(369,434)	-	24,423	-	(1,578,831)	115,577
Benefit payments, including refunds of member contributions	(96,813)	(219,188)	(134,611)	(265,732)	(96,527)	(101,353)	(94,625)
Other charges	-	(125,185)	-	(29,183)	(2,042)	-	-
Net change in total OPEB liability	<u>\$ (19,008)</u>	<u>\$ (397,588)</u>	<u>\$ 29,184</u>	<u>\$ (322,222)</u>	<u>\$ 60,480</u>	<u>\$ (1,514,061)</u>	<u>\$ 138,329</u>
Total OPEB liability							
Beginning of year	<u>3,563,174</u>	<u>3,544,166</u>	<u>3,146,578</u>	<u>3,175,762</u>	<u>2,853,540</u>	<u>2,914,020</u>	<u>1,399,959</u>
End of year	<u>\$ 3,544,166</u>	<u>\$ 3,146,578</u>	<u>\$ 3,175,762</u>	<u>\$ 2,853,540</u>	<u>\$ 2,914,020</u>	<u>\$ 1,399,959</u>	<u>\$ 1,538,288</u>
Covered employee payroll	\$ 23,075,259	\$ 21,216,304	\$ 22,064,957	\$ 23,279,842	\$ 23,937,846	23,137,170	26,403,822
City's total OPEB liability as a percentage of covered employee payroll	15.36%	14.83%	14.39%	12.26%	12.17%	6.05%	5.83%

Note. The City's OPEB Plan is unfunded. The required contributions are based on pay-as-you-go financing requirements. There are not 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.

(a) This schedule ultimately will provide ten years of historical information. However, the required information is only available for the last seven years. Additional years will be added in the future.

Special Revenue Funds

Special Revenue Funds account for revenues from specific taxes or other earmarked revenue sources which are designed to finance particular functions or activities of the government. The City has the following non-major Special Revenue Funds:

Law Enforcement Trust Fund – To account for proceeds obtained through the sale of confiscated and unclaimed property turned over to the City through court judgement. The proceeds are to be used solely for crime fighting purposes.

Building Inspection Fund – To account for revenues and expenditures related to acceptance and review of proposed building plans, issuance of building permits and inspection of building projects during construction.

The Stormwater Management Fund – To account for revenues and expenditures related to stormwater management, i.e. – the collection, storage, treatment and dispersal of rainwater. The City established the program and fund, and began imposing a City-wide stormwater management fee in 1989.

Gas Tax Fund – To account for the revenue and expenditures related to the City's allowable uses of gas tax funds for public streets and highways, public mass transit guideways, and their related public facilities.

Alta Family Cares Fund – To account for employee donations voluntarily provided to assist with a city operated food bank for internal employees.

Police Premium Tax Trust Fund – To account for the excise tax imposed on insurance premiums collected by the Florida Department of Revenue and remitted to the City. These tax revenues are to be used as retirement contributions to the Police Officers' Pension Plan.

Capital Projects Funds

Capital Projects Funds account for revenues designated for the purpose of financing the acquisition or construction of capital equipment or facilities. The City has the following major and non-major Capital Projects Funds:

Capital Projects Fund - The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Infrastructure Sales Tax Fund - To account for revenues and expenditures from Infrastructure Sales Tax. Expenditures are limited to infrastructure improvements.

Impact Fee Fund - To account for revenues and expenditures from Impact Fees which are levied on new construction to pay for additional capital facilities required as a result of new development.

City of Altamonte Springs, Florida
Combining Balance Sheet
ALL NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2024

	Special Revenue Funds	Capital Projects Funds	Total
Assets			
Cash and Cash Equivalents	\$ 902,001	\$ 505,924	\$ 1,407,925
Investments	14,891,174	8,354,726	23,245,900
Receivables			
Special Assessments	-	38,415	38,415
Accrued Interest	76,882	43,714	120,596
Due from Other Governments	53,961	-	53,961
Prepays	-	-	-
Total Assets	<u>16,024,986</u>	<u>8,942,779</u>	<u>24,967,765</u>
Liabilities			
Accounts	343,850	536,297	880,147
Contracts	-	19,715	19,715
Due to Other	-	-	-
Deposits	-	5,000	5,000
Accrued	546,167	-	546,167
Unearned	-	38,415	38,415
Total Liabilities	<u>890,017</u>	<u>599,427</u>	<u>1,489,444</u>
Deferred Inflows of Resources			
Unavailable Revenue	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	357,198	-	357,198
Committed	14,777,771	3,235,699	18,013,470
Assigned	-	5,107,653	5,107,653
Unassigned/(Deficit)	-	-	-
Total Fund Balances	<u>15,134,969</u>	<u>8,343,352</u>	<u>23,478,321</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 16,024,986</u>	<u>\$ 8,942,779</u>	<u>\$ 24,967,765</u>

City of Altamonte Springs, Florida
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
ALL NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	Special Revenue Funds	Capital Projects Funds	Total
Revenues			
Local Option Fuel Tax	\$ 634,073	\$ -	\$ 634,073
Intergovernmental Revenues	642,375	-	642,375
Charges for Services	3,805,709	-	3,805,709
Impact Fees	-	362,077	362,077
Investment Income (Loss)	1,104,918	607,385	1,712,303
Miscellaneous Revenues	71,917	280,601	352,518
Total Revenues	<u>6,258,992</u>	<u>1,250,063</u>	<u>7,509,055</u>
Expenditures			
Current			
General Government	4,650	124,773	129,423
Public Safety	2,566,105	19,194	2,585,299
Physical Environment	1,742,095	-	1,742,095
Transportation	393,280	10,400	403,680
Culture/Recreation	-	385,261	385,261
Capital Outlay	1,707,162	2,211,765	3,918,927
Debt Service:			
Lease Principal	73,895	-	73,895
Lease Interest	6,582	-	6,582
Total Expenditures	<u>6,493,769</u>	<u>2,751,393</u>	<u>9,245,162</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(234,777)</u>	<u>(1,501,330)</u>	<u>(1,736,107)</u>
Other Financing Sources or (Uses)			
Transfers In	-	2,350,000	2,350,000
Total Other Financing Sources and (Uses)	<u>-</u>	<u>2,350,000</u>	<u>2,350,000</u>
Net Change in Fund Balances	(234,777)	848,670	613,893
Fund Balances - Beginning, as previously presented	<u>14,731,484</u>	<u>7,494,682</u>	<u>22,226,166</u>
Change within financial reporting entity (major to nonmajor fund)	<u>638,262</u>	<u>-</u>	<u>638,262</u>
Fund Balances - Beginning, as adjusted or restated	<u>15,369,746</u>	<u>7,494,682</u>	<u>22,864,428</u>
Fund Balances - Ending	<u>\$ 15,134,969</u>	<u>\$ 8,343,352</u>	<u>\$ 23,478,321</u>

City of Altamonte Springs, Florida
Combining Balance Sheet
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2024

	Special Revenue Funds						
	Law Enforcement Trust Fund	Building Inspection Fund	Stormwater Management Fund	Gas Tax Fund	Alta Family Cares Fund	Police Prem. Tax Trust Fund	Total
Assets							
Cash and Cash Equivalents	\$ 20,959	\$ 369,920	\$ 503,376	\$ 7,329	\$ 417	\$ -	\$ 902,001
Investments	335,598	5,950,487	8,372,579	225,822	6,688	-	14,891,174
Receivables							
Accounts Receivable	-	-	100,968	-	-	-	100,968
Accrued Interest	723	31,135	43,808	1,182	34	-	76,882
Due from Other Governments	-	-	-	53,961	-	-	53,961
Prepays	-	-	-	-	-	-	-
Total Assets	<u>357,280</u>	<u>6,351,542</u>	<u>9,020,731</u>	<u>288,294</u>	<u>7,139</u>	<u>-</u>	<u>16,024,986</u>
Liabilities							
Accounts Payable	82	4,077	304,567	35,124	-	-	343,850
Contracts Payable-Retainage	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
Accrued Liabilities	-	63,103	483,064	-	-	-	546,167
Unearned Revenues	-	-	-	-	-	-	-
Total Liabilities	<u>82</u>	<u>67,180</u>	<u>787,631</u>	<u>35,124</u>	<u>-</u>	<u>-</u>	<u>890,017</u>
Deferred Inflows of Resources							
Unavailable Revenue	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	357,198	-	-	-	-	-	357,198
Committed	-	6,284,362	8,233,100	253,170	7,139	-	14,777,771
Unassigned/(Deficit)	-	-	-	-	-	-	-
Total Fund Balance	<u>357,198</u>	<u>6,284,362</u>	<u>8,233,100</u>	<u>253,170</u>	<u>7,139</u>	<u>-</u>	<u>15,134,969</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 357,280</u>	<u>\$ 6,351,542</u>	<u>\$ 9,020,731</u>	<u>\$ 288,294</u>	<u>\$ 7,139</u>	<u>\$ -</u>	<u>\$ 16,024,986</u>

City of Altamonte Springs, Florida
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	Special Revenue Funds						Total	
	Law Enforcement Trust Fund	Building Inspection Fund	Stormwater Management Fund	Gas Tax Fund	Alta Family Cares Fund	Police Prem. Tax Trust Fund		Formerly Non-Major Fund Grants Fund
Revenues								
Local Option Fuel Tax	\$ -	\$ -	\$ -	\$ 634,073	\$ -	\$ -	\$ -	\$ 634,073
Intergovernmental Revenues	56,527	10,207	-	-	-	575,641	-	642,375
Charges for Services	-	1,876,000	1,929,709	-	-	-	-	3,805,709
Investment Income (Loss)	26,517	437,321	628,201	12,377	502	-	-	1,104,918
Miscellaneous Revenues	-	4,763	61,880	-	5,274	-	-	71,917
Total Revenues	<u>83,044</u>	<u>2,328,291</u>	<u>2,619,790</u>	<u>646,450</u>	<u>5,776</u>	<u>575,641</u>	<u>-</u>	<u>6,258,992</u>
Expenditures								
Current								
General Government	-	-	-	-	4,650	-	-	4,650
Public Safety	52,397	1,938,067	-	-	-	575,641	-	2,566,105
Physical Environment	-	-	1,742,095	-	-	-	-	1,742,095
Transportation	-	-	-	393,280	-	-	-	393,280
Culture/Recreation	-	-	-	-	-	-	-	-
Capital Outlay	55,002	66,664	1,585,496	-	-	-	-	1,707,162
Debt Service:								
Lease Principal	-	73,895	-	-	-	-	-	73,895
Lease Interest	-	6,582	-	-	-	-	-	6,582
Total Expenditures	<u>107,399</u>	<u>2,085,208</u>	<u>3,327,591</u>	<u>393,280</u>	<u>4,650</u>	<u>575,641</u>	<u>-</u>	<u>6,493,769</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(24,355)</u>	<u>243,083</u>	<u>(707,801)</u>	<u>253,170</u>	<u>1,126</u>	<u>-</u>	<u>-</u>	<u>(234,777)</u>
Net Change in Fund Balances	<u>(24,355)</u>	<u>243,083</u>	<u>(707,801)</u>	<u>253,170</u>	<u>1,126</u>	<u>-</u>	<u>-</u>	<u>(234,777)</u>
Fund Balances - Beginning, as previously presented	<u>381,553</u>	<u>6,041,279</u>	<u>8,940,901</u>	<u>-</u>	<u>6,013</u>	<u>-</u>	<u>(638,262)</u>	<u>14,731,484</u>
Change within financial reporting entity (major to nonmajor fund)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>638,262</u>	<u>638,262</u>
Fund Balances - Beginning, as adjusted or restated	<u>381,553</u>	<u>6,041,279</u>	<u>8,940,901</u>	<u>-</u>	<u>6,013</u>	<u>-</u>	<u>-</u>	<u>15,369,746</u>
Fund Balances - Ending	<u>\$ 357,198</u>	<u>\$ 6,284,362</u>	<u>\$ 8,233,100</u>	<u>\$ 253,170</u>	<u>\$ 7,139</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,134,969</u>

City of Altamonte Springs, Florida
Balance Sheet
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2024

	Capital Projects		Total
	Capital Projects Fund	Impact Fee Fund	
Assets			
Cash and Cash Equivalents	\$ 316,162	\$ 189,762	\$ 505,924
Investments	5,318,929	3,035,797	8,354,726
Receivables			
Special Assessments	38,415	-	38,415
Accrued Interest	27,830	15,884	43,714
Total Assets	<u>5,701,336</u>	<u>3,241,443</u>	<u>8,942,779</u>
Liabilities			
Accounts Payable	535,553	744	536,297
Contracts Payable-Retainage	19,715	-	19,715
Customer Deposits	-	5,000	5,000
Refundable Impact Fees	38,415	-	38,415
Total Liabilities	<u>593,683</u>	<u>5,744</u>	<u>599,427</u>
Fund Balances			
Committed	-	3,235,699	3,235,699
Assigned	5,107,653	-	5,107,653
Total Fund Balances	<u>5,107,653</u>	<u>3,235,699</u>	<u>8,343,352</u>
Total Liabilities and Fund Balance	<u>\$ 5,701,336</u>	<u>\$ 3,241,443</u>	<u>\$ 8,942,779</u>

City of Altamonte Springs, Florida
Statement of Revenues, Expenditures
and Changes in Fund Balances
NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	Capital Projects		Total
	Capital Projects Fund	Impact Fee Fund	
Revenues			
Impact Fees	\$ -	\$ 362,077	\$ 362,077
Investment Income (Loss)	402,042	205,343	607,385
Miscellaneous Revenues	23,001	257,600	280,601
Total Revenues	<u>425,043</u>	<u>825,020</u>	<u>1,250,063</u>
Expenditures			
Current			
General Government	124,773	-	124,773
Public Safety	10,554	8,640	19,194
Transportation	-	10,400	10,400
Culture/Recreation	385,261	-	385,261
Capital Outlay	2,201,365	10,400	2,211,765
Total Expenditures	<u>2,721,953</u>	<u>29,440</u>	<u>2,751,393</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,296,910)</u>	<u>795,580</u>	<u>(1,501,330)</u>
Other Financing Sources or (Uses)			
Transfers in	2,350,000	-	2,350,000
Net Change in Fund Balances	53,090	795,580	848,670
Fund Balances - Beginning	<u>5,054,563</u>	<u>2,440,119</u>	<u>7,494,682</u>
Fund Balances - Ending	<u>\$ 5,107,653</u>	<u>\$ 3,235,699</u>	<u>\$ 8,343,352</u>

City of Altamonte Springs, Florida
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues			
Intergovernmental Revenues	\$ -	\$ 56,527	\$ 56,527
Investment Income (Loss)	100	26,517	26,417
Total Revenues	<u>100</u>	<u>83,044</u>	<u>82,944</u>
Expenditures			
Current			
Public Safety	60,050	52,397	7,653
Capital Outlay	<u>80,000</u>	<u>55,002</u>	<u>24,998</u>
Total Expenditures	<u>140,050</u>	<u>107,399</u>	<u>32,651</u>
Excess of Revenues Over (Under) Expenditures	<u>(139,950)</u>	<u>(24,355)</u>	<u>115,595</u>
Fund Balances - Beginning	<u>381,553</u>	<u>381,553</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 241,603</u>	<u>\$ 357,198</u>	<u>\$ 115,595</u>

City of Altamonte Springs, Florida
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
BUILDING INSPECTION FUND
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues			
Intergovernmental Revenues	\$ -	\$ 10,207	\$ 10,207
Charges for Services	1,375,000	1,876,000	501,000
Investment Income (Loss)	-	437,321	437,321
Miscellaneous Revenues	3,000	4,763	1,763
Total Revenues	<u>1,378,000</u>	<u>2,328,291</u>	<u>950,291</u>
Expenditures			
Current			
Public Safety	2,256,732	1,938,067	318,665
Capital Outlay	1,912,000	66,664	1,845,336
Debt Service:			
Lease Principal	-	73,895	(73,895)
Lease Interest	-	6,582	(6,582)
Total Expenditures	<u>4,168,732</u>	<u>2,085,208</u>	<u>2,083,524</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,790,732)</u>	<u>243,083</u>	<u>3,033,815</u>
Other Financing Sources			
Transfers in	-	-	-
Total Other Financing Sources	-	-	-
Net Change in Fund Balances	(2,790,732)	243,083	3,033,815
Fund Balances - Beginning	<u>6,041,279</u>	<u>6,041,279</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,250,547</u>	<u>\$ 6,284,362</u>	<u>\$ 3,033,815</u>

City of Altamonte Springs, Florida
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
STORMWATER MANAGEMENT FUND
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues			
Charges for Services	\$ 1,951,526	\$ 1,929,709	\$ (21,817)
Investment Income	108,356	628,201	519,845
Miscellaneous Revenues	-	61,880	61,880
Total Revenues	<u>2,059,882</u>	<u>2,619,790</u>	<u>559,908</u>
Expenditures			
Current			
Physical Environment	2,443,293	1,742,095	701,198
Capital Outlay	4,692,353	1,585,496	3,106,857
Total Expenditures	<u>7,135,646</u>	<u>3,327,591</u>	<u>3,808,055</u>
Excess of Revenues Over (Under) Expenditures	(5,075,764)	(707,801)	4,367,963
Other Financing Sources			
Transfers in	-	-	-
Total Other Financing Sources	-	-	-
Net Change in Fund Balances	<u>(5,075,764)</u>	<u>(707,801)</u>	<u>4,367,963</u>
Fund Balances - Beginning	<u>8,940,901</u>	<u>8,940,901</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,865,137</u>	<u>\$ 8,233,100</u>	<u>\$ 4,367,963</u>

City of Altamonte Springs, Florida
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
GAS TAX FUND
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues			
Local Option Fuel Tax	\$ 620,000	\$ 634,073	\$ 14,073
Investment Income (Loss)	-	12,377	12,377
Total Revenues	<u>620,000</u>	<u>646,450</u>	<u>26,450</u>
Expenditures			
Current			
Transportation	590,000	393,280	196,720
Capital Outlay	30,000	-	30,000
Total Expenditures	<u>620,000</u>	<u>393,280</u>	<u>226,720</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>253,170</u>	<u>253,170</u>
Other Financing Sources			
Transfers in	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	253,170	253,170
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 253,170</u>	<u>\$ 253,170</u>

City of Altamonte Springs, Florida
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
ALTA FAMILY CARES FUND
For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Investment Income (Loss)	\$ -	\$ 502	\$ 502
Miscellaneous Revenues	-	5,274	5,274
Total Revenues	<u>-</u>	<u>5,776</u>	<u>5,776</u>
Expenditures			
Current			
General Government	-	4,650	(4,650)
Total Expenditures	<u>-</u>	<u>4,650</u>	<u>(4,650)</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>1,126</u>	<u>1,126</u>
Other Financing Sources			
Transfers in	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	1,126	1,126
Fund Balances - Beginning	6,013	6,013	-
Fund Balances - Ending	<u>\$ 6,013</u>	<u>\$ 7,139</u>	<u>\$ 1,126</u>

City of Altamonte Springs, Florida
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
CAPITAL PROJECTS FUND
For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Investment Income (Loss)	\$ 7,040	\$ 402,042	\$ 395,002
Miscellaneous Revenues	<u>15,000</u>	<u>23,001</u>	<u>8,001</u>
Total Revenues	<u>22,040</u>	<u>425,043</u>	<u>403,003</u>
Expenditures			
Current			
General Government	29,662	124,773	(95,111)
Public Safety	8,769	10,554	(1,785)
Transportation	-	-	-
Culture/Recreation	677,334	385,261	292,073
Capital Outlay	<u>5,815,093</u>	<u>2,201,365</u>	<u>3,613,728</u>
Total Expenditures	<u>6,530,858</u>	<u>2,721,953</u>	<u>3,808,905</u>
Excess of Revenues Over (Under) Expenditures	<u>(6,508,818)</u>	<u>(2,296,910)</u>	<u>4,211,908</u>
Other Financing Sources			
Transfers In	<u>2,350,000</u>	<u>2,350,000</u>	<u>-</u>
Total Other Financing Sources	<u>2,350,000</u>	<u>2,350,000</u>	<u>-</u>
Net Change in Fund Balances	(4,158,818)	53,090	4,211,908
Fund Balances - Beginning	<u>5,054,563</u>	<u>5,054,563</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 895,745</u>	<u>\$ 5,107,653</u>	<u>\$ 4,211,908</u>

City of Altamonte Springs, Florida
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
INFRASTRUCTURE SALES TAX FUND
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues			
Intergovernmental revenues	\$ 9,405,575	\$ 8,083,076	\$ (1,322,499)
Investment Income (Loss)	-	600,860	600,860
Total Revenues	<u>9,405,575</u>	<u>8,683,936</u>	<u>(721,639)</u>
Expenditures			
Current			
Transportation	-	1,187	(1,187)
Intergovernmental	-	2,000,000	(2,000,000)
Capital Outlay	<u>11,660,901</u>	<u>5,405,658</u>	<u>6,255,243</u>
Total Expenditures	<u>11,660,901</u>	<u>7,406,845</u>	<u>4,254,056</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,255,326)</u>	<u>1,277,091</u>	<u>3,532,417</u>
Net Change in Fund Balances	(2,255,326)	1,277,091	3,532,417
Fund Balances - Beginning	<u>6,143,178</u>	<u>6,143,178</u>	-
Fund Balances - Ending	<u><u>\$ 3,887,852</u></u>	<u><u>\$ 7,420,269</u></u>	<u><u>\$ 3,532,417</u></u>

City of Altamonte Springs, Florida
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
IMPACT FEE FUND
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues			
Impact Fees	\$ 60,500	\$ 362,077	\$ 301,577
Investment Income (Loss)	3,061	205,343	202,282
Miscellaneous Revenues	14,600	257,600	243,000
Total Revenues	<u>78,161</u>	<u>825,020</u>	<u>746,859</u>
Expenditures			
Current			
Transportation	-	10,400	(10,400)
Public Safety	9,600	8,640	960
Capital Outlay	570,000	10,400	559,600
Total Expenditures	<u>579,600</u>	<u>29,440</u>	<u>550,160</u>
Excess of Revenues Over (Under) Expenditures	<u>(501,439)</u>	<u>795,580</u>	<u>1,297,019</u>
Fund Balances - Beginning	<u>2,440,119</u>	<u>2,440,119</u>	<u>-</u>
Fund Balances - Ending	<u><u>\$ 1,938,680</u></u>	<u><u>\$ 3,235,699</u></u>	<u><u>\$ 1,297,019</u></u>

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Statistical Section (Unaudited)

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

Contents	Page
Financial Trends	116
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	121
These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.	
Demographic and Economic Information	127
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	129
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 City’s Annual Comprehensive Financial Reports for the relevant year.

Schedule 1

City of Altamonte Springs, Florida

NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment										
in capital assets	\$ 87,665,334	\$ 110,830,333	\$ 127,879,280	\$ 146,550,710	\$ 161,823,296	\$ 168,717,350	\$ 167,564,537	\$ 171,785,294	\$ 175,563,166	\$ 187,013,947
Restricted	7,486,746	10,073,426	6,488,138	3,852,154	2,053,646	2,155,846	190,113	6,389,295	6,789,883	17,835,515
Unrestricted	74,138,829	54,990,921	44,137,904	30,001,743	23,747,785	26,052,323	34,582,396	33,059,935	35,682,233	32,571,735
Total governmental activities	\$ 169,290,909	\$ 175,894,680	\$ 178,505,322	\$ 180,404,607	\$ 187,624,727	\$ 196,925,519	\$ 202,337,046	\$ 211,234,524	\$ 218,035,282	\$ 237,421,197
Business-type activities										
Net investment										
in capital assets	\$ 87,713,904	\$ 88,926,552	\$ 97,136,161	\$ 98,546,176	\$ 102,210,268	\$ 111,082,577	\$ 114,570,750	\$ 114,827,895	\$ 113,586,482	\$ 112,101,334
Restricted	6,760,136	7,951,460	7,371,496	9,177,062	9,969,975	9,830,286	9,767,885	10,129,637	14,180,653	19,851,305
Unrestricted	22,199,636	22,473,581	16,425,065	10,584,070	9,868,267	6,762,598	9,840,873	12,453,702	12,540,167	13,313,755
Total business-type activities	\$ 116,673,676	\$ 119,351,593	\$ 120,932,722	\$ 118,307,308	\$ 122,048,510	\$ 127,675,461	\$ 134,179,508	\$ 137,411,234	\$ 140,307,302	\$ 145,266,394
Primary government										
Net investment										
in capital assets	\$ 175,379,238	\$ 199,756,885	\$ 225,015,441	\$ 245,096,886	\$ 264,033,564	\$ 279,799,927	\$ 282,135,287	\$ 286,613,189	\$ 289,149,648	\$ 299,115,281
Restricted	14,246,882	18,024,886	13,859,634	13,029,216	12,023,621	11,986,132	9,957,998	16,518,932	20,970,536	37,686,820
Unrestricted	96,338,465	77,464,502	60,562,969	40,585,813	33,616,052	32,814,921	44,423,269	45,513,637	48,222,400	45,885,490
Total primary government	\$ 285,964,585	\$ 295,246,273	\$ 299,438,044	\$ 298,711,915	\$ 309,673,237	\$ 324,600,980	\$ 336,516,554	\$ 348,645,758	\$ 358,342,584	\$ 382,687,591

Schedule 2

City of Altamonte Springs, Florida

CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General government	\$ 11,798,199	\$ 14,038,290	\$ 13,137,783	\$ 13,484,900	\$ 13,768,429	\$ 14,242,279	\$ 12,607,409	\$ 16,355,891	\$ 18,128,634	\$ 21,897,761
Public safety	13,172,095	13,124,215	13,499,482	13,033,722	13,874,075	13,559,819	12,204,220	14,938,037	16,996,951	14,989,000
Physical environment	1,490,942	1,510,966	1,836,579	1,970,289	2,052,084	1,618,946	1,543,170	1,850,867	2,272,641	2,675,578
Transportation	1,565,964	1,142,749	2,000,012	2,096,183	2,181,437	2,442,640	2,563,818	2,970,489	3,653,002	3,656,267
Culture/Recreation	5,256,550	4,918,063	5,612,077	5,041,822	5,440,706	6,076,181	5,331,881	6,238,197	7,758,192	7,602,603
Intergovernmental	-	-	-	-	-	-	-	-	-	2,347,776
Interest on long-term debt	-	-	-	-	-	-	-	-	-	93,930
Total governmental activities	\$ 33,283,750	\$ 34,734,283	\$ 36,085,933	\$ 35,626,916	\$ 37,316,731	\$ 37,939,865	\$ 34,250,498	\$ 42,353,481	\$ 48,809,420	\$ 53,262,915
Business-type activities:										
Water and sewer	\$ 17,215,573	\$ 17,424,336	\$ 18,446,932	\$ 19,301,385	\$ 18,717,860	\$ 18,468,013	\$ 18,606,210	\$ 20,460,366	\$ 20,884,166	21,602,179
Refuse disposal	1,838,217	1,854,785	1,813,167	1,766,622	1,882,929	1,784,874	1,594,901	1,797,217	1,969,667	2,082,124
Total business-type activities	\$ 19,053,790	\$ 19,279,121	\$ 20,260,099	\$ 21,068,007	\$ 20,600,789	\$ 20,252,887	\$ 20,201,111	\$ 22,257,583	\$ 22,853,833	\$ 23,684,303
Total primary government expenses	\$ 52,337,540	\$ 54,013,404	\$ 56,346,032	\$ 56,694,923	\$ 57,917,520	\$ 58,192,752	\$ 54,451,609	\$ 64,611,064	\$ 71,663,253	\$ 76,947,218
Program revenues										
Governmental activities										
Charges for services										
General government	\$ 5,425,672	\$ 5,627,152	\$ 3,414,943	\$ 3,453,350	\$ 3,180,769	\$ 3,066,072	\$ 2,765,098	\$ 3,672,107	\$ 4,412,706	\$ 7,205,627
Public safety	1,680,673	1,901,023	1,964,435	1,743,879	2,210,821	1,710,634	1,742,865	1,916,384	3,655,308	2,381,264
Physical environment	1,914,118	2,061,691	1,978,981	1,939,590	2,023,404	1,972,691	1,903,851	1,922,769	1,922,121	1,935,076
Transportation	1,827,402	4,855,090	4,101,968	3,513,932	4,372,617	3,974,671	3,440,638	7,534,912	4,571,611	8,607,836
Culture / recreation	762,804	778,370	1,074,629	826,951	1,232,315	523,984	796,794	1,237,899	1,583,580	1,617,435
Operating grants and contributions	168,242	-	794,634	234,322	569,636	1,524,102	1,929,681	1,526,098	1,880,904	2,666,515
Capital grants and contributions	4,068,404	400,295	-	-	-	5,123,526	376,865	-	3,536,624	8,477,157
Total governmental activities	\$ 15,847,315	\$ 15,623,621	\$ 13,329,590	\$ 11,712,024	\$ 13,589,562	\$ 17,895,680	\$ 12,955,792	\$ 17,810,169	\$ 21,562,854	\$ 32,890,910
Business-type activities:										
Charges for services										
Water and sewer	\$ 17,506,740	\$ 18,014,170	\$ 18,309,111	\$ 18,716,873	\$ 19,782,506	\$ 19,918,772	\$ 20,946,687	\$ 22,372,208	\$ 22,747,309	\$ 22,944,336
Refuse disposal	1,737,888	1,722,629	1,782,260	1,778,899	1,806,619	1,875,239	1,863,767	1,915,143	1,940,915	1,999,316
Operating grants and contributions	-	-	499,543	-	619,300	144,010	117,867	62,400	14,400	-
Capital grants and contributions	6,280,457	1,499,651	926,713	1,327,411	2,652,900	4,236,579	3,393,198	2,435,773	2,270,090	1,303,943
Total business-type activities	\$ 25,525,085	\$ 21,236,450	\$ 21,517,627	\$ 21,823,183	\$ 24,861,325	\$ 26,174,600	\$ 26,321,519	\$ 26,785,524	\$ 26,972,714	\$ 26,247,595
Total primary government revenue	\$ 41,372,400	\$ 36,860,071	\$ 34,847,217	\$ 33,535,207	\$ 38,450,887	\$ 44,070,280	\$ 39,277,311	\$ 44,595,693	\$ 48,535,568	\$ 59,138,505
Net (expense) / revenue										
Governmental activities	\$(17,436,435)	\$(19,110,662)	\$(22,756,343)	\$(23,914,892)	\$(23,727,169)	\$(20,044,185)	\$(21,294,706)	\$(24,543,312)	\$(27,246,566)	\$(20,372,005)
Business-type activities	6,471,295	1,957,329	1,257,528	755,176	4,260,536	5,921,713	6,120,408	4,527,941	4,118,881	2,563,292
Total primary government	\$(10,965,140)	\$(17,153,333)	\$(21,498,815)	\$(23,159,716)	\$(19,466,633)	\$(14,122,472)	\$(15,174,298)	\$(20,015,371)	\$(23,127,685)	\$(17,808,713)

Continued next page

Schedule 2

City of Altamonte Springs, Florida

CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General revenues and other changes in net position										
Governmental activities										
Property tax	\$ 6,665,337	\$ 7,901,226	\$ 8,221,567	\$ 8,964,640	\$ 9,697,830	\$ 10,443,924	\$ 11,016,972	\$ 11,264,235	\$ 12,587,661	\$ 14,015,735
Franchise fee tax	4,616,642	4,426,482	4,425,465	4,689,468	4,984,567	4,737,080	4,796,349	5,296,731	5,810,065	5,758,427
Utility tax	3,770,949	3,878,987	3,860,607	3,900,287	4,201,925	4,287,899	4,371,613	4,518,931	4,899,924	4,786,041
Communications services tax	2,129,703	1,924,231	1,870,666	1,858,673	1,752,271	1,741,441	1,736,014	1,767,769	1,624,794	1,854,030
Local option gas tax	627,285	648,512	670,411	672,462	674,207	585,886	589,487	619,231	634,150	634,073
Intergovernmental revenues	4,256,032	4,341,063	4,588,359	4,795,845	4,940,156	3,963,053	4,107,212	6,075,471	7,063,177	6,421,230
Investment income (loss)	1,315,563	1,873,196	664,326	223,649	2,237,570	1,704,865	(164,608)	(2,793,289)	1,624,611	4,742,870
Other miscellaneous revenues	701,311	720,737	1,065,585	245,245	458,763	566,829	343,108	6,178,216	(383,563)	1,197,426
Transfers in (out)	-	-	-	3,500,000	2,000,000	1,314,000	(89,914)	500,000	200,000	348,087
Total governmental activities	\$ 24,082,822	\$ 25,714,434	\$ 25,366,986	\$ 28,850,269	\$ 30,947,289	\$ 29,344,977	\$ 26,706,233	\$ 33,427,295	\$ 34,060,819	\$ 39,757,919
Business-type activities										
Investment income (loss)	\$ 458,683	\$ 663,496	\$ 259,461	\$ 128,538	\$ 1,227,372	\$ 826,181	\$ (55,442)	\$ (1,051,270)	\$ 635,372	\$ 2,349,211
Gain (loss) on sale of surplus assets	-	-	-	-	-	-	-	-	(2,040,605)	73,870
Other miscellaneous revenues	176,553	57,092	64,140	904,323	253,294	193,048	349,167	255,055	382,420	272,719
Transfers in (out)	-	-	-	(3,500,000)	(2,000,000)	(1,314,000)	89,914	(500,000)	(200,000)	(300,000)
Total business-type activities	\$ 635,236	\$ 720,588	\$ 323,601	\$ (2,467,139)	\$ (519,334)	\$ (294,771)	\$ 383,639	\$ (1,296,215)	\$ (1,222,813)	\$ 2,395,800
Total primary government	\$ 24,718,058	\$ 26,435,022	\$ 25,690,587	\$ 26,383,130	\$ 30,427,955	\$ 29,050,206	\$ 27,089,872	\$ 32,131,080	\$ 32,838,006	\$ 42,153,719
Change in net position										
Governmental activities	\$ 6,646,387	\$ 6,603,772	\$ 2,610,643	\$ 4,935,377	\$ 7,220,120	\$ 9,300,792	\$ 5,411,527	\$ 8,883,983	\$ 6,814,253	\$ 19,385,914
Business-type activities	7,106,531	2,677,917	1,581,129	(1,711,963)	3,741,202	5,626,942	6,504,047	3,231,726	2,896,068	4,959,092
	\$ 13,752,918	\$ 9,281,689	\$ 4,191,772	\$ 3,223,414	\$ 10,961,322	\$ 14,927,734	\$ 11,915,574	\$ 12,115,709	\$ 9,710,321	\$ 24,345,006

Schedule 3

City of Altamonte Springs, Florida

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 201,911	\$ 138,998	\$ 437,688	\$ 473,835	\$ 176,607	\$ 533,157	\$ 508,580	\$ 237,049	\$ 106,207	\$ 163,227
Restricted	200,336	184,776	169,957	160,375	131,547	132,783	102,611	325,703	265,152	252,050
Committed	243,258	242,442	203,472	226,670	198,371	393,556	198,092	198,092	198,092	198,092
Assigned	-	-	-	-	-	-	-	1,520,823	1,391,490	1,274,406
Unassigned	15,013,005	13,431,467	13,426,236	12,683,033	14,162,104	13,895,671	17,126,838	15,673,299	16,845,314	18,937,922
Total general fund	\$ 15,658,510	\$ 13,997,683	\$ 14,237,353	\$ 13,543,913	\$ 14,668,629	\$ 14,955,167	\$ 17,936,121	\$ 17,954,966	\$ 18,806,255	\$ 20,825,697
Other governmental funds										
Nonspendable	\$ 22,581	\$ 4,744	\$ 5,250	\$ 6,019	\$ 6,412	\$ 7,688	\$ 8,480	\$ 9,377	\$ 1,373	\$ 500
Restricted	7,486,746	10,073,426	6,318,181	3,692,111	1,922,099	2,023,063	87,502	6,063,592	6,524,731	7,777,467
Committed	49,004,229	37,192,736	33,586,839	32,581,899	18,523,780	17,166,953	21,765,631	14,028,372	17,426,939	18,013,470
Assigned	16,791,157	11,549,797	4,516,615	(5,545,928)	717,800	2,111,989	-	6,828,487	5,054,563	5,107,653
Unassigned	-	-	-	-	-	-	-	-	(638,262)	(754,200)
Total other governmental funds	\$ 73,304,713	\$ 58,820,703	\$ 44,426,885	\$ 30,734,101	\$ 21,170,091	\$ 21,309,693	\$ 21,861,613	\$ 26,929,828	\$ 28,369,344	\$ 30,144,890
Total all governmental funds	\$ 88,963,223	\$ 72,818,386	\$ 58,664,238	\$ 44,278,014	\$ 35,838,720	\$ 36,264,860	\$ 39,797,734	\$ 44,884,794	\$ 47,175,599	\$ 50,970,587

Schedule 4

City of Altamonte Springs, Florida

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 17,809,916	\$ 18,779,438	\$ 19,048,716	\$ 20,085,530	\$ 21,310,800	\$ 21,796,230	\$ 22,510,435	\$ 23,466,897	\$ 25,556,594	\$ 25,194,276
Licenses and permits	883,230	859,491	866,305	860,643	872,268	920,361	858,582	952,895	899,339	1,080,986
Intergovernmental revenues	12,513,726	10,904,496	9,410,066	8,784,184	9,807,886	13,394,965	10,954,986	15,060,046	16,149,217	26,561,678
Charges for services	10,125,708	11,280,914	10,906,267	10,200,529	11,201,137	10,216,635	10,444,899	11,687,918	14,181,808	11,978,815
Fines and forfeitures	219,984	211,929	182,974	217,844	255,969	160,173	248,940	207,715	290,025	283,147
Impact fees	309,699	558,854	310,337	178,920	402,248	444,452	132,627	323,069	917,380	362,077
Investment income (loss)	1,297,240	1,852,341	656,265	219,276	2,171,441	1,638,699	(159,103)	(2,709,530)	1,588,541	4,629,193
Miscellaneous revenues	679,446	689,091	1,078,922	952,469	613,478	673,477	741,584	6,231,162	966,635	1,286,143
Total revenues	\$ 43,838,949	\$ 45,136,554	\$ 42,459,852	\$ 41,499,395	\$ 46,635,227	\$ 49,244,992	\$ 45,732,950	\$ 55,220,172	\$ 60,549,539	\$ 71,376,315
Expenditures										
Current										
General government	\$ 14,575,195	\$ 15,632,689	\$ 15,676,107	\$ 16,162,893	\$ 16,208,722	\$ 16,896,591	\$ 16,993,726	\$ 19,047,547	\$ 20,948,292	\$ 20,526,508
Public safety	12,034,663	12,398,080	12,694,338	12,938,409	13,504,548	13,406,697	13,370,920	13,738,272	15,769,274	15,899,142
Physical environment	1,117,351	1,011,369	2,013,960	1,192,702	1,264,640	1,252,709	1,291,305	1,499,835	1,906,982	2,246,911
Transportation	1,564,858	15,326,379	5,650,519	682,521	698,073	676,114	652,362	672,052	1,269,871	1,219,191
Culture/Recreation	3,905,385	4,251,716	4,762,610	4,110,974	4,587,524	4,903,805	4,605,736	5,247,879	6,487,658	6,612,486
Intergovernmental	-	-	-	-	-	-	-	-	385,018	2,347,776
Capital Outlay	9,707,276	12,661,159	15,816,465	24,298,121	20,811,014	12,996,936	5,196,113	10,427,527	11,691,639	20,520,279
Debt Service										
Lease Principal	-	-	-	-	-	-	-	-	-	625,857
Lease Interest	-	-	-	-	-	-	-	-	-	93,930
Total expenditures	\$ 42,904,728	\$ 61,281,392	\$ 56,613,999	\$ 59,385,620	\$ 57,074,521	\$ 50,132,852	\$ 42,110,162	\$ 50,633,112	\$ 58,458,734	\$ 70,092,080
Excess of revenues over expenditures	\$ 934,221	\$ (16,144,838)	\$ (14,154,147)	\$ (17,886,225)	\$ (10,439,294)	\$ (887,860)	\$ 3,622,788	\$ 4,587,060	\$ 2,090,805	\$ 1,284,235
Other financing sources (uses)										
Transfers in	\$ 15,119,695	\$ 4,069,637	\$ 6,500,000	\$ 3,500,000	\$ 2,000,000	\$ 1,314,000	\$ -	\$ 500,000	\$ 200,000	\$ 2,350,000
Transfers (out)	(15,119,695)	(4,069,637)	(6,500,000)	-	-	-	(89,914)	-	-	(2,050,000)
Issuance of Lease	-	-	-	-	-	-	-	-	-	2,162,666
Insurance Recoveries	-	-	-	-	-	-	-	-	-	48,087
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ 3,500,000	\$ 2,000,000	\$ 1,314,000	\$ (89,914)	\$ 500,000	\$ 200,000	\$ 2,510,753
Net Change in Fund Balances	\$ 934,221	\$ (16,144,838)	\$ (14,154,147)	\$ (14,386,225)	\$ (8,439,294)	\$ 426,140	\$ 3,532,874	\$ 5,087,060	\$ 2,290,805	\$ 3,794,988
Debt service as a percentage of non-capital expenditures	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Schedule 5

City of Altamonte Springs, Florida

ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years

Fiscal Year	Assessed Values *				Less: Tax Exempt Property *	Total Taxable Assessed Value *	Total Direct Tax Rate
	Real Property		Personal Property	Total			
	Residential	Commercial					
2015	\$ 1,816.77	\$ 1,185.06	\$ 313.74	\$ 3,315.57	\$ (817.36)	\$ 2,498.21	2.7624
2016	1,937.09	1,335.59	324.68	3,597.36	(958.89)	2,638.46	3.1000
2017	2,056.26	1,377.29	324.97	3,758.51	(997.06)	2,761.45	3.1000
2018	2,325.38	1,422.42	332.02	4,079.82	(1,080.49)	2,999.33	3.1000
2019	2,632.15	1,466.75	353.06	4,451.96	(1,206.18)	3,245.78	3.1000
2020	2,868.34	1,561.76	383.80	4,813.90	(1,317.37)	3,496.53	3.1000
2021	3,067.75	1,579.62	373.86	5,021.23	(1,337.37)	3,683.85	3.1000
2022	3,194.99	1,590.46	479.59	5,265.04	(1,472.38)	3,792.65	3.1000
2023	4,001.55	1,715.50	500.56	6,217.62	(2,006.24)	4,211.38	3.1000
2024	4,511.69	1,831.16	556.55	6,899.40	(2,207.12)	4,692.28	3.1000

* In millions.

Source: Seminole County Property Appraiser's Office.

Note:

Property is reassessed each year by the Seminole County Property Appraiser. Property is assessed at actual value, therefore the assessed values are equal to the actual values. Tax rates are per \$1,000 of assessed valuation.

Schedule 6

City of Altamonte Springs, Florida

TAXABLE VALUES BY CLASSIFICATION
Last Ten Fiscal Years (in millions)

Fiscal Year	Vacant Residential	Single Family House	Condo	Apts	Commercial	Industrial	Other	Centrally Assessed	Personal Property	Total Taxable Value
2015	\$ 2.45	\$ 583.84	\$265.92	\$ 434.41	\$ 888.39	\$ 62.11	\$ 39.18	\$ 0.41	\$221.50	\$ 2,498.21
2016	5.81	615.54	292.87	470.41	911.50	70.74	47.88	0.42	223.29	2,638.46
2017	7.13	645.55	315.98	511.32	948.68	68.76	47.47	0.45	216.10	2,761.44
2018	6.30	695.71	346.92	611.73	986.67	72.58	47.53	0.44	231.44	2,999.32
2019	5.83	752.35	382.98	731.80	1,009.79	77.51	51.54	0.46	233.44	3,245.70
2020	3.49	809.23	419.34	815.48	1,063.36	82.07	62.55	0.45	240.57	3,496.54
2021	2.60	865.17	458.30	881.48	1,083.07	89.72	67.41	0.50	235.60	3,683.85
2022	4.10	914.60	497.83	898.73	1,071.75	96.99	70.65	0.51	237.49	3,792.65
2023	4.68	1,018.36	548.43	1,081.40	1,127.58	107.46	75.14	0.53	247.80	4,211.38
2024	4.78	1,119.42	623.46	1,257.28	1,216.97	119.99	79.88	0.55	269.95	4,692.28

Source: Seminole County Property Appraiser

Schedule 7

City of Altamonte Springs, Florida

**SINGLE FAMILY HOME
AVERAGE PROPERTY VALUES AND TAXES
Last Ten Fiscal Years**

Fiscal Year	Assessed Value	Taxable Value	Millage Rate	Annual Taxes	Variance from Prior Year	
2015	\$ 143,570	\$ 89,863	2.76	\$ 248.24	\$ 3.20	1.3%
2016	152,013	94,698	3.10	293.56	45.33	18.3%
2017	160,518	99,133	3.10	307.31	13.75	4.7%
2018	179,127	106,524	3.10	330.22	22.91	7.5%
2019	196,910	115,128	3.10	356.90	26.67	8.1%
2020	208,396	122,666	3.10	380.27	23.37	6.5%
2021	220,195	131,586	3.10	407.92	27.65	7.3%
2022	229,883	138,241	3.10	428.55	20.63	5.1%
2023	286,223	153,831	3.10	476.88	48.33	11.3%
2024	317,042	169,097	3.10	524.20	47.32	9.9%

Source: Seminole County Tax Collector's Office.

Schedule 8

City of Altamonte Springs, Florida

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Fiscal Years

(Per \$1,000 of Assessed Taxable Value)

Fiscal Year	Direct (a)	Overlapping				Total
	City of Altamonte Springs	Seminole County			St. John's River Water Mgmt. Dist.	
		Government	Fire District	School Board		
2015	2.762	4.875	2.330	7.849	0.302	18.119
2016	3.100	4.875	2.330	7.849	0.302	18.456
2017	3.100	4.875	2.330	7.557	0.289	18.151
2018	3.100	4.875	2.765	6.569	0.272	17.581
2019	3.100	4.875	2.765	6.313	0.256	17.309
2020	3.100	4.875	2.765	6.133	0.241	17.114
2021	3.100	4.875	2.765	5.934	0.229	16.903
2022	3.100	4.875	2.765	5.825	0.219	16.784
2023	3.100	4.875	2.765	5.460	0.197	16.397
2024	3.100	4.875	2.765	5.378	0.179	16.297

Source: Seminole County Property Appraiser's Website.

- (a) The City had no property tax supported debt during the past ten years. Therefore revenues generated from the direct property tax rate was used only for operating purposes.

Schedule 9

City of Altamonte Springs, Florida

**PRINCIPAL PROPERTY TAXPAYERS
Current Year and Ten Years Ago**

Taxpayer	Property Description	Use	Fiscal Year 2024 (a)				Fiscal Year 2014 (b)			
			Taxable Value	Percent of Total Taxable Value	Amount of Tax	Rank	Taxable Value	Percent of Total Taxable Value	Amount of Tax	Rank
Altamonte Mall Joint Venture	Altamonte Mall	Retail	\$ 92,979,563	2.21%	\$ 288,237	1	\$ 93,905,322	4.03%	\$ 271,386	1
Uptown Blvd FL Partners LLC	Cortland Uptown Altamonte	Residential	92,785,965.0	2.20%	287,636.0	2	-	-	-	-
Lotus Landing FL Partners LLC	Lotus Landing Apts	Residential	89,993,106	2.14%	278,979.0	3	-	-	-	-
675 Jamestown Boulevard LLC	Timberlake Apts.	Residential	87,560,428	2.08%	271,437.0	4	48,074,952	2.06%	138,937	2
Vineridge Association LLC	Vineridge Apartments	Residential	81,520,439	1.94%	252,713.0	5	30,812,836	1.32%	89,049	5
IMT Capital IV Maitland	IMT Maitland Apartments	Residential	76,225,386	1.81%	236,299.0	6	-	-	-	-
Sanctuary Altamonte LLC	Sanctuary at CenterPointe	Residential	75,104,304	1.78%	232,823.0	7	-	-	-	-
United Dominion Realty Trst	Los Altos & Lakeside North Apts	Residential	65,512,914	1.56%	203,090.0	8	25,263,300	1.08%	73,011	8
Duke Energy Florida Inc	Progress Energy	Public Utility	53,952,941	1.28%	167,254.0	9	37,925,137	1.63%	109,604	3
NIC Gateway Orlando LLC	Nine 12 Gateway Apartments	Residential	52,847,810	1.25%	163,828.0	10	-	-	-	-
Emerson International, Inc.	Cranes Roost Office Park Et Al	Mixed Use	-	-	-	-	35,473,672	1.52%	102,519	4
Camden Operating LP	Camden Renaissance	Residential	-	-	-	-	29,813,961	1.28%	86,162	6
Altamonte Association LLC	Uptown Lofts at Altamonte	Residential	-	-	-	-	28,964,324	1.24%	83,707	7
Embarq, Inc.	Embarq Telephone System	Public Utility	-	-	-	-	26,577,039	1.14%	76,808	9
CC Altamonte Joint Venture	West Town Corners	Retail	-	-	-	-	23,824,296	1.02%	68,852	10
			<u>\$ 768,482,856</u>	<u>16.38%</u>	<u>\$ 2,382,296</u>		<u>\$ 380,634,839</u>	<u>16.32%</u>	<u>\$ 1,100,035</u>	

(a) The fiscal year ended September 30, 2024 tax levy is based on the 2023 taxable value.

(b) The fiscal year ended September 30, 2014 tax levy is based on the 2013 taxable value.

Source: Seminole County Property Appraiser's Office.

Schedule 10

City of Altamonte Springs, Florida

**PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections (a)</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Collections as a Percent of Current Levy</u>
2015	\$ 6,901,051	\$ 6,660,520	96.5%	\$ 4,797	\$ 6,665,317	96.6%
2016	8,179,234	7,891,380	96.5%	9,847	7,901,227	96.6%
2017	8,560,488	8,212,792	95.9%	8,775	8,221,567	96.0%
2018	9,297,929	8,956,537	96.3%	8,103	8,964,640	96.4%
2019	10,061,918	9,690,783	96.3%	4,612	9,695,395	96.4%
2020	10,839,249	10,435,791	96.3%	8,133	10,443,924	96.4%
2021	11,419,945	10,997,821	96.3%	19,151	11,016,972	96.5%
2022	11,757,228	11,163,783	95.0%	100,452	11,264,235	95.8%
2023	13,055,285	12,229,354	93.7%	358,307	12,587,661	96.4%
2024	14,546,063	13,547,424	93.1%	468,310	14,015,735	96.4%

Source: Seminole County Tax Collector's Office.

(a) Taxes are due and payable on November 1st of each year. A discount is available for early payment. This discount is 4% if taxes are paid in November, 3% for December, 2% for January and 1% for February. Taxes become delinquent on April 1st.

Schedule 11

City of Altamonte Springs, Florida

**DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years**

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Personal Income (2) (in millions)	School Enrollment (3)	Unemployment Rate (4)
2015	43,325	\$ 43,846	\$ 1,900	5,773	5.1%
2016	43,905	44,301	1,945	5,779	4.3%
2017	44,482	46,782	2,081	5,792	3.0%
2018	44,497	49,049	2,183	5,553	3.0%
2019	45,293	50,520	2,288	5,553	3.0%
2020	45,304	51,156	2,318	5,389	5.7%
2021	46,231	53,403	2,469	5,130	4.4%
2022	47,413	58,539	2,776	5,356	2.5%
2023	47,420	59,581	2,825	5,212	3.1%
2024	47,313	62,804	2,971	5,248	3.4%

Sources: (1) U.S. Census of Population and Housing. University of Florida, Bureau of Economic and Business Research, "Florida Statistical Abstract".

(2) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System. The actual per capita personal income for the City is not known. The figures are for Seminole County. The per capita figures are multiplied by the population to determine the total personal income.

(3) Seminole County School Board.

(4) Florida Agency for Workforce Innovation, Labor Market Statistics, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Schedule 12

City of Altamonte Springs, Florida

**PRINCIPAL EMPLOYERS
CENTRAL FLORIDA**

Employer (local subsidiary)	Business	Number of Employees in Central Florida				Rank	
		2015	2015	2024	2024	2015	2024
Walt Disney Co. (Walt Disney World)	Entertainment/Retail	74,000	6.1%	75,000	5.1%	1	1
Advent Health (Florida Hospital)	Health Care	18,668	1.5%	37,672	2.5%	3	2
Universal Studios Florida	Entertainment/Retail	20,000	1.6%	26,800	1.8%	2	3
Orlando Health	Health Care	15,132	1.2%	24,978	1.7%	4	4
Orange County Public Schools	Education	-	-	24,685	1.7%	-	5
Walmart	Retail	-	-	24,290	1.6%	-	6
Publix Super Markets	Retail	-	-	20,000	1.4%	-	7
Lockheed Martin Corp	Global Security/ Aerospace	7,000	0.6%	14,000	0.9%	5	8
University of Central FL	Education	-	-	13,004	0.9%	-	9
Seminole County Public Schools	Education	-	-	10,356	0.7%	-	10
Westgate Resorts	Leisure/Hospitality	6,500	0.5%	-	-	6	-
Seaworld Parks & Entertainment	Entertainment/Retail	6,032	0.5%	-	-	7	-
Darden Restaurants, Inc.	Restaurant	5,221	0.4%	-	-	8	-
Siemens	Advanced Manufacturing	4,448	0.4%	-	-	9	-
Rosen Hotels & Resorts	Leisure/ Hospitality	4,322	0.4%	-	-	10	-

Source: Orlando Business Journal

Schedule 13

City of Altamonte Springs, Florida

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION / PROGRAM
Last Ten Fiscal Years**

	2012	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government											
Administration	21	22	22	22	22	22	25	30	32	28	28
Finance	18	20	20	19	19	18	18	20	21	21	21
Technology, Comm & Strategic Ini	10	12	12	12	10	10	10	10	10	19	19
Growth management	6	9	10	10	10	9	9	9	12	11	11
Maintenance	59	63	65	65	64	64	60	60	60	62	62
Public safety											
Police officers	102	104	104	103	102	100	101	101	101	104	104
Police civilians	18	18	17	18	18	21	21	19	18	18	18
Inspections	12	13	14	14	14	14	16	16	16	17	17
Physical environment											
Water and sewer operations	85	87	88	88	88	89	89	90	92	93	93
Residential refuse disposal	20	20	20	20	20	20	19	19	15	16	16
Stormwater management	11	12	12	12	12	12	13	13	15	15	15
Transportation											
Streets	7	7	7	7	7	8	8	8	8	7	7
Culture / Recreation											
Administration	5	5	5	5	5	5	4	4	4	4	4
Library	7	8	8	8	8	8	8	8	8	8	8
Parks	15	17	17	17	17	17	15	13	13	13	13
Events	19	20	20	20	18	19	27	28	29	33	33
Total	414	436	440	439	432	434	441	446	452	468	468

Source: City Finance Department.

Schedule 14

City of Altamonte Springs, Florida

**OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Water System										
Number of customers	11,811	11,876	11,780	12,145	11,749	11,854	11,860	12,010	12,016	11,897
Average daily flow <i>(millions of gallons)</i>	5.37	5.73	5.68	5.50	5.08	5.08	5.61	5.96	5.77	5.97
Sewer System										
Average daily flow <i>(millions of gallons)</i>	6.35	6.18	6.46	6.80	6.85	7.27	7.22	7.40	7.38	7.39
Reclaimed Water System										
Average daily demand <i>(millions of gallons)</i>	5.46	6.28	6.19	6.80	6.69	7.27	7.22	7.03	7.09	7.5
Number of customers										
Single family homes	5,747	5,773	5,770	5,806	5,637	5,685	5,680	5,748	5,769	5,718
Multi-family properties	94	94	97	97	97	97	97	97	97	97
Golf course	-	-	-	-	-	-	-	-	-	-
Commercial properties	542	547	577	561	584	609	690	691	699	697
City properties	16	16	16	16	16	16	16	16	16	16
Building Inspections										
Building permits issued	639	647	537	607	349	317	282	340	453	448

Source: Various City Departments.

Schedule 15

City of Altamonte Springs, Florida

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Transportation										
Miles of streets	72.9	72.9	73.4	73.4	73.4	73.4	73.4	73.4	70.23	75.51
Potable Water System										
Miles of water mains	113	184	184	184	182	182	182	183	184	181
Plant Capacity - all plants (millions of gallons)	21.10	21.10	21.10	21.10	21.10	21.10	21.10	21.10	21.1	2.11
Number of fire hydrants	1,256	1,216	1,210	1,211	1,138	1,152	1,152	1,157	1,222	1,060
Water plants	3	3	2	2	2	2	2	2	2	2
Deep wells	12	12	12	12	10	10	10	10	10	10
Ground storage tanks	5	4	4	4	4	4	4	4	4	4
Ground storage tank capacity (millions of gallons)	3.88	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.6	3.6
Elevated storage tanks	4	4	4	4	4	4	4	4	4	4
Elevated storage tank capacity (millions of gallons)	3	3	3	3	3	3	3	3	3	3
Reclaimed Water System										
Reclaimed water plants	-	-	2	2	2	2	2	2	2	2
Ground storage tanks	3	3	4	4	4	4	4	3	3	3
Ground storage tank capacity (millions of gallons)	6.2	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3
Miles of reclaimed water lines	112	116	116	116	116	116	116	117	116	116
Stormwater System										
Number of pumping stations	3	3	3	3	3	3	3	3	3	3
Number of ponds	82	82	82	82	82	82	82	88	89	96
Miles of stormwater lines	103	103	105	105	105	105	105	105	105	105
Sewer System										
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Daily treatment capacity (millions of gallons)	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Number of lift stations	72	72	72	73	72	72	72	72	80	72
Miles of sewer lines	144	144	144	111	107	107	107	108	108	108
Parks and Recreation										
Park acreage	272	272	272	272	272	272	272	272	273	273
Number of nature parks	1	1	1	1	1	1	1	1	1	1
Number of urban parks	1	1	1	1	1	1	1	1	1	1
Number of community parks	5	5	5	5	5	5	5	5	5	5
Number of neighborhood parks	3	3	3	3	3	3	3	3	4	4
Number of libraries	1	1	1	1	1	1	1	1	1	1
Library book collection	41,099	43,575	43,498	43,349	48,669	43,194	40,479	47,431	46,238	52,445

Source: Various City Departments.

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City of Altamonte Springs, Florida

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the Fiscal Year Ended September 30, 2024

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Amount of Federal Expenditures
U.S. Department of Agriculture:			
Emergency Watershed Protection Program	10.923	NR234209XXXXC006	\$ 4,816
Total U.S. Department of Agriculture			<u>4,816</u>
U.S. Department of Justice:			
Bulletproof Vest Partnership Program	16.607	2022	712
Bulletproof Vest Partnership Program	16.607	2023	3,116
			<u>3,828</u>
Equitable Sharing Program	16.922	FL0590100	94,399
Total U.S. Department of Justice			<u>98,227</u>
U.S. Department of Treasury:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds Passed through Florida Division of Emergency Management	21.027	Y5002	9,847,610
Total U.S. Department of Treasury			<u>9,847,610</u>
Executive Office of the President:			
High Intensity Drug Trafficking Areas Program (HIDTA) Passed through Seminole County Sheriff's Office	95.001	G23CF0008A	13,469
High Intensity Drug Trafficking Areas Program (HIDTA) Passed through Seminole County Sheriff's Office	95.001	G24CF0008A	12,997
			<u>26,466</u>
Total Executive Office of the President			<u>26,466</u>
U.S. Department of Homeland Security:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Passed through the Florida Division of Emergency Management	97.036	Z4052	662,703
Total U.S. Department of Homeland Security			<u>662,703</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 10,639,822</u>
			(continued)

City of Altamonte Springs, Florida

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the Fiscal Year Ended September 30, 2024

STATE FINANCIAL ASSISTANCE

Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Grant Identification Number	Amount of State Expenditures
Florida Department of State and Secretary of State			
Florida Endowment for the Humanities	45.011	CC_EF23_ASCL_2320	\$ 3,651
State Aid to Libraries	45.030	24-ST-78	8,517
Total Florida Department of State and Secretary of State			<u>12,168</u>
Florida Department of Transportation			
Public Transit Service Development Program	55.012	G2B67	332,699
Transportation Regional Incentive Program (TRIP)	55.026	G1W82	550,866
Total Florida Department of Transportation			<u>883,565</u>
Florida Department of Children and Families			
State Opioid Settlement Trust Fund Services	60.355	FLOPI	4,421
Total Florida Department of Children and Families			<u>4,421</u>
Florida Department of Law Enforcement			
Assistance with Investigative Operations	71.010	Z8005	4,072
Assistance with Investigative Operations	71.010	KE013	753
			<u>4,825</u>
Total Florida Department of Law Enforcement			<u>4,825</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 904,979</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			<u>\$ 11,644,207</u>

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

City of Altamonte Springs, Florida

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE**

September 30, 2024

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule) includes the Federal award and State financial assistance activity of the City of Altamonte Springs, Florida (the City) under programs of the Federal government and State of Florida for the fiscal year ended September 30, 2024. 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, and Cost Principles, and Audit Requirements of Federal Awards (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cashflows of the City.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The City has elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

4. Payments to Subrecipients

Amounts remitted to subrecipients are shown parenthetically under the program title.

5. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by a grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

City of Altamonte Springs, Florida
Other Supplementary Information
SCHEDULE OF EXPENDITURES OF FUNDS
RELATED TO THE 3RD GENERATION ONE CENT LOCAL
GOVERNMENT INFRASTRUCTURE SURTAX

For the Fiscal Year Ended September 30, 2024

Projects	Scope	Amount Expended in the 2023-24 Fiscal Year
Roadway Resurfacing and/or Reconstruction	City-wide paving and related improvements	\$ 286,457
SR 436 Corridor Enhancements	Enhanced operational, pedestrian, and aesthetic improvements	336,969
Intersection Improvements	Turn lane additions, traffic signals, and other operational improvements	8,319
Infrastructure Improvements	Construction of Seminole County Fire Station #11	2,000,000
Multi-modal Improvements	Multimodal, Pedestrian, Bicycle, and Autonomous Vehicle Shuttle Facilities	232,406
Total Expenditures		\$ 2,864,151

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

The Honorable Mayor and Members of the City Commission
City of Altamonte Springs, 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 (*Government Auditing Standards*), the basic financial statements, as listed in the table of contents, of the City of Altamonte Springs, Florida (the "City") as of and for the year ended September 30, 2024, and have issued our report thereon dated March 31, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control 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 may exist that have not been identified.

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*.

The Honorable Mayor and Members of the City Commission
City of Altamonte Springs, Florida

We noted certain matters that we reported to management of the City in a separate letter dated March 31, 2025.

Purpose of this Report

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

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance With the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

Independent Auditor's Report

The Honorable Mayor and Members of the City Commission
City of Altamonte Springs, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Major State Project

We have audited the City of Altamonte Springs, Florida's (the "City") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2024. The City's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2024.

Basis for Opinion for Each Major Federal Program and Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); 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); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* 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 and state project. 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 programs and state projects.

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 GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* 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 and major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, 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 and Chapter 10.550, *Rule of the Auditor General*, 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 or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project 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.

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 and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

We have audited the basic 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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 31, 2025, 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 basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 691-5, *Schedule of Expenditures of State Financial Assistance, Rules of the Department of Financial Services*, and Chapter 10.550, *Rules of the Auditor General*, 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

City of Altamonte Springs, Florida
Schedule of Findings and Questioned Costs
September 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

- Unmodified Qualified Adverse Disclaimer

Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Noncompliance material to the financial statements noted? Yes No

Federal Awards and State Financial Assistance

Internal control over major federal programs and major state projects:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Type of auditor’s report issued on compliance for major federal program(s) and major state project(s):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program and major state project by the type of opinion applicable to that program or project.)

- Unmodified Qualified Adverse Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, *Rules of the Auditor General*??

- Yes No

Identification of major federal programs and major state projects:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds
<u>CSFA Number</u>	<u>Name of State Project</u>
55.012	Public Transit Service Development Program
55.026	Transportation Regional Incentive Program (TRIP)

Dollar threshold used to distinguish between Type A and Type B programs:

Federal	\$750,000
State	\$300,000

Auditee qualified as a low-risk auditee? Yes No

Section II – Financial Statement Findings

No matters are reported.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

No matters are reported.

Section IV – Prior Year Audit Findings

No matters are reported.

Independent Auditor's Management Letter

The Honorable Mayor and City Council
City of Altamonte Springs, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Altamonte Springs, Florida (the "City") as of and for the year ended September 30, 2024, and have issued our report thereon dated March 31, 2025.

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 Major State Project and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 31, 2025, 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. In connection with the preceding audit, there were no findings or recommendations.

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.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures 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.

Property Assessed Clean Energy (PACE) Programs

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

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicated the failure of a special district that is a component unit of a county, municipality, or special district, provided 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 determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Altamonte Springs Health Facilities Authority (the "District") reported:

- (A) The total number of District employees compensated in the last pay period of the District's fiscal year as zero (0).
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as zero (0).
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero (0).
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- (E) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0.
- (F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

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.

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 City Commission members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

Independent Accountant's Report

The Honorable Mayor and Members of the City Commission
City of Altamonte Springs, Florida

We have examined the City of Altamonte Springs, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with 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, 2024.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**



April 21, 2025

IMPACT FEE AFFIDAVIT

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

1. I am the Chief Financial Officer of the City of Altamonte Springs, Florida, which is a local governmental entity of the State of Florida;
2. The governing body of the City of Altamonte Springs, Florida, adopted Ordinance No. 877-86, which was substantially amended by Ordinance No. 1691-16, as may be further amended from time to time, implementing an impact fee; and
3. The City of Altamonte Springs, Florida, has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Tara Culver
 Tara Culver, Chief Financial Officer

STATE OF FLORIDA
COUNTY OF SEMINOLE

SWORN TO AND SUBSCRIBED before me by means of physical presence this 21 day of April, 2025.


NOTARY PUBLIC

Print Name Tara Culver

Personally known or produced identification

Type of identification produced: _____

My Commission Expires:

Rachel Demasi


RACHEL DEMASI
Commission # HH 633996
Expires February 9, 2029