



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended September 30, 2024

City of Leesburg, Florida



CITY OF LEESBURG, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024



Prepared by the Department of Finance



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**CITY OF LEESBURG, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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INTRODUCTORY SECTION



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MISSION STATEMENT

"Dedicated to Our Community, Committed to Service Excellence"

April 30, 2025

Honorable Mayor and
Members of the City Commission, and
Citizens of the City of Leesburg, Florida

It is our pleasure to submit this Annual Comprehensive Financial Report (financial report) for the City of Leesburg, Florida (City) for the fiscal year ended September 30, 2024. The report fulfills the requirements set forth by State law in accordance with Section 218.39, Florida Statutes, and Chapter 10.500, Rules of the Auditor General, which require that all general purpose local governments publish each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants.

The financial report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements are 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.

Florida Statutes require that an annual financial audit be performed by independent certified public accountants. This year the audit was performed by Forvis Mazars, LLP. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the 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 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.

The City is also subject to a broader, mandated “Single Audit” designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements - with special emphasis involving the administration of federal and state awards. For the fiscal year ended September 30, 2024, the City's expenditures of State financial assistance did not meet the required State threshold for reporting on such by the City and the independent auditor.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the report of the independent auditor.

Profile of the Government

The City of Leesburg was founded and first settled in 1857 by Evander H. Lee, a native of Sumter, South Carolina. The City received its name as a result of shipping directions given by Calvin Lee, Evander’s brother, during a merchandising trip to New York City in 1866. By a vote of 23 to 2, the City of Leesburg was incorporated on July 12, 1875. The City was originally part of Sumter County and served as the County seat until 1882 when the Florida Legislature created Lake County. The City has been a part of Lake County since then and is the oldest and second highest populated of the fourteen incorporated municipalities in Lake County, which include Astatula, Clermont, Eustis, Fruitland Park, Groveland, Howey-in-the-Hills, Lady Lake, Mascotte, Minneola, Montverde, Mount Dora, Tavares, and Umatilla.

The City of Leesburg is a political subdivision of the State of Florida. As such, it is governed by, and derives its operating authority from, the constitution and laws of the State of Florida. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing body.

The City operates under a commission/manager form of government, with a governing body consisting of five City Commissioners, elected to staggered four-year terms. The commission members must meet district residency requirements. One of the commissioners is selected by the other four as Mayor to serve a one-year term. The City Commission is responsible for, among other things, passing ordinances and resolutions, adopting the budget, appointing committees, and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances adopted by the City Commission, for overseeing day-to-day operations of the City, appointing the department heads and approving the hiring of all employees.

The City provides a traditional mix of governmental services, including police and fire protection, the construction and maintenance of streets and infrastructure, library, recreational activities, cultural events, planning, zoning, housing, and administrative services. The City also provides a full range of utility services, including electric, natural gas, solid waste, water, reuse water, wastewater treatment, and stormwater drainage. The City has an international airport as well. In addition, the City has three Community Redevelopment Agencies (CRA), which are Greater Leesburg, Carver Heights/Montclair Area, and U.S. Highway 441&27.

The City is situated between Lake Harris and Lake Griffin in Lake County. To the south, the City extends past the intersection of U.S. Highway 27 with County Road 48, and south on County Road 33 past the

Florida's Turnpike. The City extends west on County Road 48 and County Road 470 past the Florida's Turnpike to the Sumter County line. To the east, the City follows U.S. Highway 441 to County Road 473; the north is bounded by U.S. Highway 441 at Fruitland Park. The City occupies a land area of 40 square miles and has a population of approximately 33,344 residents. The City is located in north central Florida, midway between the Gulf of Mexico and the Atlantic Ocean, approximately 200 miles southeast of the State Capital, Tallahassee, 80 miles northeast of Tampa, 40 miles northwest of Orlando and 70 miles southwest of Daytona Beach. The City is intersected by State Road 44, U.S. Highway 27, U.S. Highway 441 and the Florida's Turnpike, with Interstate 75 close by.

The City also takes pride in preserving its rich heritage through the Leesburg Historical Museum and Mote-Morris House, which offers a fine example of Victorian architecture.

The City is known for its scenic beauty, relaxed lifestyle, recreational facilities, temperate climate, extensive waterways, and affordable housing. Waterfront living is a way of life with 1,400 beautiful lakes located in Lake County.

The City's geographic location enables it to offer three parks that include lake access to the beautiful Harris Chain of Lakes, one on Lake Griffin (Herlong Park) and two on Lake Harris (Venetian Gardens and Singletary Park). Venetian Gardens offers a variety of recreational amenities, including great shoreline fishing opportunities, as seven pedestrian bridges connect islands within this picturesque setting. Improvements include the creation of the Ski Beach area with new restrooms. Other recreational amenities in Venetian Gardens include outdoor volleyball courts, Kids Korner Playground, a splash pad, pavilions, the Community Building, Venetian Cove Marina, and Pat Thomas Stadium/Buddy Lowe Field that has hosted professional baseball in the past and is the current home of Leesburg High School varsity baseball and the Leesburg Lightning of the Florida Collegiate Summer League.

These outstanding recreational facilities of regional impact are complemented with numerous community and neighborhood parks. The City has three athletic complex locations. The Sleepy Hollow Sports Complex includes two football/soccer fields, two youth softball fields, two Babe Ruth Baseball fields, four adult softball fields, concessions, locker rooms, restrooms, pavilion and a playground. Sleepy Hollow is the site of numerous tournaments and attracts over 1,000 athletic teams each year.

The Susan Street Complex includes four youth baseball fields, one regulation football field, four tennis courts, four outdoor racquetball courts, concessions and restrooms. Pat Thomas Stadium has one regulation high school/college field with a full stadium, locker rooms, concessions, and restrooms. The Palmetto Street Complex features four tennis courts as well as 24 shuffleboard courts. Other quality recreational facilities throughout the City include Rogers Park & Rogers Park Splash Pad, Berry Park, Veterans Park, John L. Johnson Park, Leesburg's Dog Park, and the Town Square, which serves as the focal point during major festivals hosted within the City.

The Leesburg Recreational Complex features two indoor regulation basketball courts, four indoor volleyball courts, an outdoor basketball court, playground and offices for the Parks and Recreation Department.

The City currently operates the H.O. Dabney Aquatic Center. The center is located near the downtown area, and consists of a 25 yard competition pool, a beach entry pool, kids play area, two story slide, and basketball/volleyball area. The center also includes a bath house, guard house, and concession stand.

The City of Leesburg Resource Center is a 7,500 square-foot multipurpose facility that includes meeting rooms, computer-training space, a café, book depository, resource offices, and a teaching kitchen. The Venetian Center at Venetian Gardens includes a 20,700 square-foot multipurpose community building with views of Venetian Gardens Park and Lake Harris. The largest room in Venetian Center can accommodate up to 1,000 people auditorium style.

The Leesburg Public Library is the second busiest location in Lake County's library system. Staff at the 45,000-square-foot facility help patrons with their reading, information, and educational needs. Circulation of adult and juvenile items totaled 224,422 for the year, and the internet was used by 14,825 patrons.

Leesburg International Airport (KLEE) is an approximately 850-acre controlled-access, general aviation airport that caters primarily to recreational and corporate aircraft with over 75,000 flight operations per year. The Airport has grown substantially in the past few years and it continues to grow. There are 101 fixed-wing, 25 helicopters and 6 jets that are permanently based at KLEE. The airport has a U.S. Customs and Border Protection office, a federally contracted air traffic control tower and an aircraft rescue firefighting station. The Airport provides a diversity of activities; with its two intersecting runways, tie downs, hangar facilities, a flight school and maintenance shops. KLEE is the largest airport and is also home to the first seaplane ramp valued at over \$2.6 million in Lake County.

The Airport sustains and leads economic growth and development. It is an important economic engine, and supports vital health, welfare, emergency, and safety-related services. The annual economic impact of KLEE is associated with direct impacts that come from tenants/businesses located at the Airport and construction projects that are undertaken by the Airport or by on-site businesses; indirect impacts are associated with spending from visitors who arrive in the area via general aviation aircraft.

Budgetary Controls

The annual budget serves as the foundation for the City's financial planning and control. Department heads are required to submit requests for appropriations to the City Manager, who uses those requests as the starting point for developing a proposed budget. The City Manager is required by the City Charter to keep the City Commission fully advised as to the financial condition and needs of the City and to submit an annual budget for its consideration. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget by September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund, function and department.

The City's adopted budget policy establishes budgetary control (i.e., the level at which expenditures cannot exceed the appropriated amount) at the fund level. Budgets for all governmental fund types are adopted on a basis consistent with GAAP. Department heads may make transfers of appropriations within a category from one division to another in their respective department, and transfers of appropriations between departments or categories can be approved by the City Manager. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget adopted by the City Commission. 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 and major special revenue funds, these comparisons are presented as required supplementary information. For other governmental funds with appropriated annual budgets, these comparisons are presented in the Supplemental Information section of this report.

Economic Condition

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

Local Economy

The City, and Lake County as a whole, have transitioned in recent decades from agricultural roots to a growth-driven economy that is heavily centered in real estate, retail, personal services and health care. Leesburg continues to grow as a medical destination, influenced largely by approximately 150,000 residents who live nearby in The Villages retirement community. The labor market in Central Florida continues to recover from the effects of the COVID-19 pandemic. Central Florida's unemployment rate dropped to 3.3 % in September 2023, down from 3.0% which was reported a year ago. Filling jobs still remains a problem in healthcare, retail and food service which offer lower wages. Housing prices are continuing to increase, as well as ad valorem tax revenues. The retail sector in the downtown area continues to recover after some negative impacts from the pandemic. Vacancies in the downtown area have stabilized and are lower than levels experienced in the past. However, increased pricing, along with staffing shortages and supply chain issues are still major hurdles to tackle. In spite of these improvements, given the effects of the prior recession and the City's desire to maintain lower taxes for its citizens and customers, challenges remain in trying to prepare a balanced budget.

Although future revenues will be increasing, there is a need to address various budget items that were eliminated or reduced during the recession.

The City's top private sector employer is UF Health Leesburg (f/k/a Central Florida Health Alliance), boasting a labor force of 1,847. Other principal employers within the City include LifeStream Behavioral Center, Lake County School District, Lake Sumter State College, and the City itself. Health care, education, personal services, retail, and construction are sectors with the highest employment levels in Lake County.

The City is home to Leesburg International Airport, a regional shopping mall, two colleges and a growing medical community. The City's retail shopping is largely concentrated along U.S. Highways 27 and 441.

The financial policies of the past few years have begun to make a positive impact on the City's overall financial position, thereby allowing reinvestment in a sustainable manner. Such steps include continued allocated reinvestments in the downtown area, the Leesburg International Airport, Wastewater and Electric Expansion. Fiscal year 2025 should continue to place Leesburg in a positive financial and operational direction.

In 2017, the City sold approximately 1,127 acres near the Florida Turnpike and County Road 470 to The Villages. Approximately 3,000 retirement homes are to be built on this property, with construction currently underway and expected to be complete by the summer of 2025. The property tax revenues, as well as other tax and service revenues, are expected to substantially improve the economic condition of the City as a whole in the intermediate and long-term future.

The population in Lake County nearly tripled from 1980 to 2020 (383,956 persons). The County now has more than 400,000 residents and will continue to grow. The City currently has 33,344 residents. The City expects a population growth of 24,000 to 40,000 over the next 15 years.

The Leesburg area is positioned at the crossroads of geographic expansion, as the retirement market continues to push from the north and family households sustain the market segment to the south. This area has embraced both market segments and, as a result, has become one of the emerging economic submarkets in all of Central Florida.

Long-term Financial Planning

The Core Values adopted by the City Commission will drive the long-term planning process. One of the Core Values, "Fiscal Responsibility," shows a respect for the citizens whose taxes support the municipal government and a commitment for the thoughtful prioritization and careful management of financial resources. Also addressed in this Core Value is the recognition that resources are limited and that this necessitates fresh approaches and creativity in addressing current operations and community needs.

The 5-year Capital Improvement Plan was developed to maximize the "pay as you go approach" while recognizing the benefit of financing. Utility improvements and replacements will be scheduled and integrated into the street paving work plan. The plan includes a detailed explanation regarding development of revenue projections and assumptions regarding capital needs. Due to limited resources, capital spending is limited to that which is necessary. The major sources of funding include grants and renewal and replacement funds.

In the past, the City typically extended services beyond the current available infrastructure based on a calculation to recoup the initial investment over a 5- to 7-year period.

Additional long-range planning for the following departments is listed below:

- **Electric** – The Electric Department consistently updates and evaluates the costs of outsourcing specific activities. This year saw a focus on customer driven projects, improving system reliability and maintaining the electric infrastructure needed to serve our customers. Past trending, growth projections, outputs from a Contingency Analysis and developer's input are used to create the 5-year Capital Plan. The improvement projects as well as new residential, subdivisions, and commercial construction projects. During the next fiscal year we will be analyzing system impacts and looking for opportunities to help improve our system reliability to our customers. These types of changes coupled with our continuing design and construction practices ensures that a safe, reliable, and affordable electric distribution system is in place to meet the needs of our customers. The Electric department completes a 10-year Capital Plan for replacing equipment in the field. This plan is based on age, condition and load of the equipment. Current loading and future load forecasts are used as well to design the plan. All new construction is designed based on the National Electric Safety Code (NESC) requirements, which includes "storm hardening" of the system. The current system is approximately 70% underground. Automation of field devices is part of the 10-year plan to help mitigate outages for customers.
- **Gas** – The City is proud to continue its membership with Florida Gas Utility (FGU), which allows the City to purchase natural gas in bulk. This advantageous pricing structure not only helps keep energy costs down for our customers but also enhances our overall service delivery. FGU provides valuable additional services, including our Public Awareness Program, which is mandated by federal requirements. This initiative ensures that we meet regulatory standards and involves significant manpower to implement effectively. With the approval of Section 25-501 of the City Code of Ordinances in April 2006, Natural Gas is required in all new subdivisions within the city limits. In addition, the cost of infrastructure is to be borne by the developer. Implementation of this

ordinance has significantly reduced future capital outlay. In 2018, the City entered into an agreement with South Sumter Gas Utility/The Villages to provide natural gas service to the majority of their residential and commercial customers that have expanded into Sumter and Lake County. Looking ahead, the City is excited about the plans to build a second gate station off the Sabal Trail Natural Gas transmission pipeline. This facility will enhance our capacity to support growth in the southern part of town. As the City anticipates further expansion within the Gas department, the City is exploring options to relocate to a larger facility. This move will ensure that the City can adequately support our operational needs and future growth initiatives.

- **Water & Wastewater** – Aging infrastructure and capacity issues continue to be a priority for both utilities. Future utility expansion and recapitalization will be based on the five-year utility Master Plan and growth forecast models. The Water Utility is evaluating long-term capacity solutions for increased water consumption driven by population growth and in accordance with the SJRWMD Regional Water Supply Plan. The last six budgets have included funding to expand the Turnpike Wastewater Plant to accommodate the increased growth in the Southern Sewer Shed and future expansion will meet sewer demand forecasts through 2035.
- **Solid Waste** – The Solid Waste Division executed a long term disposal agreement with Covanta Lake II, Inc., a waste-to-energy facility that produces electricity by burning municipal solid waste. The five-year agreement includes an option to extend the contract for three additional five-year terms. The negotiated disposal fee is considerably less than the fees associated with alternative disposal options and represents a significant savings in operating expenses for the duration of the contract. The utility will continue to replace semi-automated residential side loading trucks with larger, fully automated trucks and will increase resources as necessary to fulfill the workload requirements.
- **Information and Technology (IT)** – The IT Department is an important part of the City's operations; thus, long-term financial planning includes preparing to replace computers as they become obsolete. All computer equipment is owned by the IT Department and leased to the other City departments, based on a five-year payback period. IT is actively involved with upgrading business technology as financial resources become available.
- **Fleet Maintenance** – All City vehicles are owned by Fleet Services, which is responsible for repairs, vehicle bid specifications, and most purchases. A lease fee, based on useful life, is charged to the user department. Fleet Services also maintains the City's two fuel sites. The City maintains a vehicle replacement plan for all City-owned vehicles and updates it annually. Planning for future vehicle purchases is the joint responsibility of Fleet Services and the leasing departments.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Leesburg for its annual comprehensive financial report for the fiscal year ended September 30, 2023. This is the 34th consecutive year (fiscal years ended 1990-2023) that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City believes its current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and will submit it to the GFOA to determine its eligibility for another certificate.

In addition, the City of Leesburg also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for fiscal year 2023-24. This was the 26th consecutive year the City received this award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, as a financial document, as an operations guide, and as a communications device.

The preparation of this report on a timely basis was made possible through the efficient, dedicated and professional efforts of the entire staff of the Finance Department. The significant amount of year-end closing procedures required prior to the audit could not have been accomplished without the personal and professional dedication of the members of the Finance Department. Other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Credit must also be given to the Mayor and Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances. We believe that this report clearly illustrates the financial position of the City of Leesburg and wish to thank you for your support and commitment to maintaining the financial integrity of the City.

Respectfully submitted,



Alfred (Al) Minner
City Manager



James (Jim) Williams
Finance Director

**CITY OF LEESBURG, FLORIDA
PRINCIPAL CITY OFFICIALS
SEPTEMBER 30, 2024**



ELECTED OFFICIALS

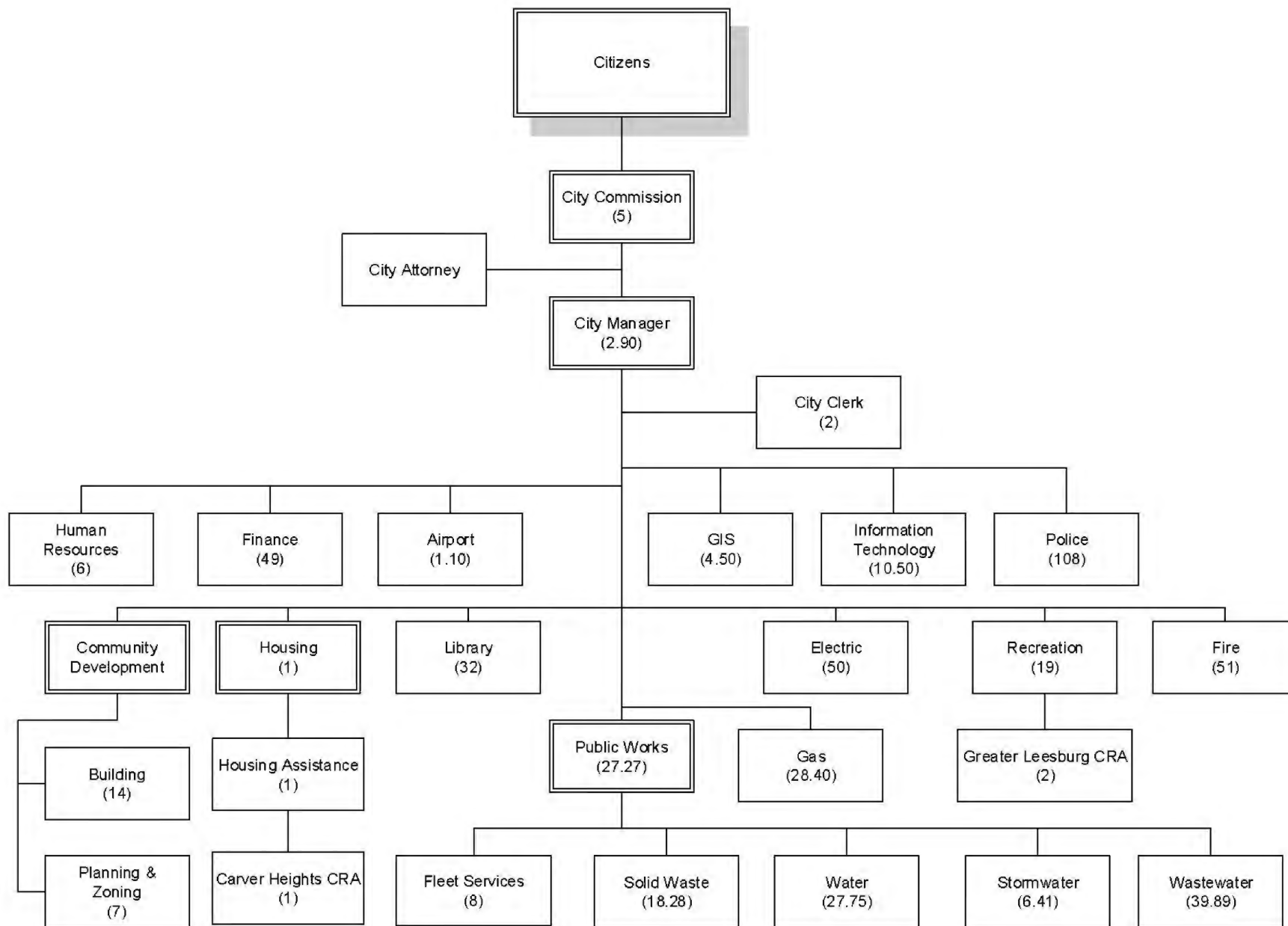
Jimmy Burry	Mayor
Jay Connell	Mayor, Pro-Tem
Alan Reisman	Commissioner
Allyson Berry	Commissioner
Mike Pederson	Commissioner

APPOINTED OFFICIALS

Al Minner	City Manager
Grant Watson/Stone & Gerken, P.A.	City Attorney

EXECUTIVE STAFF

James Williams	Finance Director
Andi Purvis	City Clerk
Melissa Arriaga	Human Resources Director
Tino Anthony	Information Technologies Director
Robert Hicks	Police Chief
Joseph Mera	Fire Chief
Lucy Gangone	Library Director
Travis Rima	Recreation Director
Brad Chase	Electric Director
Robert Thilmony	Gas Director
Cliff Kelsey	Public Works Director
Brandy McDaniel	Budget Director



Note: The numbers shown for each department reflect full time equivalents (FTEs)



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Leesburg
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

Independent Auditor's Report

The Honorable Mayor and Members of the City Commission
City of Leesburg, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Leesburg, 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Leesburg Municipal Firemen's Retirement Plan, which represents 20%, 20%, and 13% of the assets, net position, and revenues of the aggregate remaining fund information as of September 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Leesburg's Municipal Firemen's Retirement Plan, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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 financial statements and schedules, 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules 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 section, statistical section, and debt disclosure section as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 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
April 30, 2025

CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

The City of Leesburg (the City), Florida's Management's Discussion and Analysis presents an overview of the City's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the letter of transmittal and the financial statements, as listed in the Table of Contents.

Financial Highlights

- The assets and deferred outflows of the City exceed liabilities and deferred inflows at the close of fiscal year 2024 by \$376.9 million (net position). Of this amount, \$79.9 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased \$29.3 million, or 8.4%. Net position for governmental activities increased \$11.9 million or 19.5%, while business-type activities increased \$17.3 million or 6.0%. The increase in the governmental activities is due primarily to an increase in taxes and revenues in general due to an improving and growing local economy and activities throughout the city, while at the same time paying down debt and monitoring expenses closely. The increase in the business-type activities is due to increased customer charges and continued positive business performance of the City's various services.
- As of September 30, 2024, the City's governmental funds reported combined ending fund balance of \$34.6 million, an increase of \$4.2 million in comparison with the reported amount of \$30.4 million in the prior year.
- On September 30, 2024, unassigned fund balance for the General Fund was \$15.5 million, or 43% of total General Fund expenditures and transfers out of \$36.3 million.
- Governmental funds' fund balance increased \$4.2 million, while in the prior year fund balance increased \$4.3 million. This is mainly attributable to the significant decrease in culture and recreation expenditures of in the Capital Projects fund. In fiscal year 2022, these expenditures were \$1.0 million, while similar expenditures were only \$0.7 million in fiscal year 2024. This is due to the construction of the H.O. Dabney Aquatic Center, which was opened to the public in fiscal year 2022.
- The Internal Service Funds' change in net position increased \$528 thousand. Internal service funds are considered governmental activities on the City-wide statements, but are included with the enterprise funds on the individual funds' statements. The primary reason for the increase was a significant increase in claims expense in the General Employees' Worker's Compensation Insurance, which increased from \$6.8 million in fiscal year 2023 to \$7.0 million in fiscal year 2024.
- The total Enterprise Funds' change in net position increased \$17.3 million from the previous year, for the reasons noted for the increase in business-type activities above.
- The City's total financed debt as of September 30, 2024 decreased \$(8.7) million from \$140.9 million to \$132.2 million.

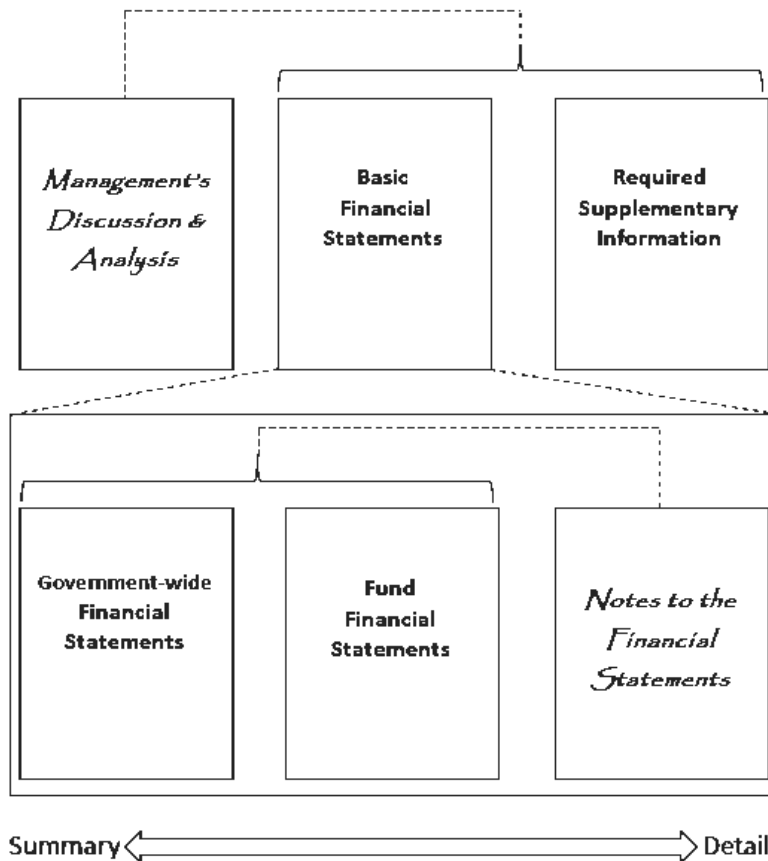
CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Overview of the Financial Statements

This narrative overview and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements provide information on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and fund level) allow the user to address relevant questions, broaden a basis for comparison and enhance the City's accountability. The City's basic financial statements are comprised of three components: 1) City-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements that explain information in the financial statements and provide more detailed data.

The statements are followed by a section of Required Supplementary Information that further explains and supports the information in the financial statements.

This report also contains other Supplemental Information in addition to the basic financial statements that provides detail about the City's nonmajor governmental funds, nonmajor enterprise funds and internal service funds, each of which are added together and presented in single columns in the basic financial statements. The required parts of this annual report are arranged and relate to one another as shown in the following graphical representation:



CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

City-wide Financial Statements

The government-wide financial statements are the Statement of Net Position and the Statement of Activities. These statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private sector business. Emphasis is placed on the net position of governmental activities and business-type activities, and the change in net position. Governmental activities are principally supported by taxes and intergovernmental revenues. Governmental activities include most of the City's basic services, including police, fire, public works, parks and recreation, library, and general administration. Business-type activities are intended to recover all or a significant portion of their costs through user fees and charges. The City's water system, sewer system, electric system, stormwater system, gas system, solid waste system operations and airport operations are reported as business-type activities.

The City-wide financial statements include not only the City itself, but also the Greater Leesburg Community Redevelopment Agency, Carver Heights/Montclair Area Community Redevelopment Agency, and the U.S. Highway 441 & 27 Community Redevelopment Agency (all three "CRAs"). The CRAs, though legally separate, are reported as part of the primary government as blended component units due to the City Commission serving as each of the CRA's governing boards.

- The *Statement of Net Position* presents information on all of the City's assets and deferred outflows, less liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.
- The *Statement of Activities* presents information showing how the government's net position changed during the current fiscal year. All changes in net position are reported as soon as the occasion arises, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that result in cash flows in future fiscal periods (e.g., uncollected taxes and unused vacation leave when earned).

Both of these financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The Internal Service Funds, namely health insurance, workers' compensation, and fleet maintenance, are recorded as governmental activities on the entity-wide statements, but presented with the proprietary funds in the fund-level statements.

CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

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 fund financial statements provide detailed information about the City's major funds - not the City as a whole. Fund accounting helps to ensure and demonstrate compliance with finance-related legal requirements. Based on restrictions on the use of monies, the City established multiple funds that account for various services provided to residents and businesses. These fund financial statements focus on the City's most significant funds: governmental; proprietary; and fiduciary.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the City-wide financial statements. However, unlike the City-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 City-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the City-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 funds' balance sheet and the governmental funds' statement of revenues, expenditures, and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The City maintains twelve individual governmental funds. Separate information for the General Fund, Capital Projects Fund, and the Community Redevelopment Agency Fund, which are considered major funds, is presented in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances. Data from the other ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the Supplemental Information section of this report.

Annual appropriated budgets are adopted for the governmental funds, except the fire and recreation impact fee funds. Budgetary comparison statements and/or schedules are provided for these funds to demonstrate budgetary compliance.

Proprietary Funds

The City maintains two different types of proprietary funds: enterprise and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the City-wide financial statements. The City uses enterprise funds to account for its electric, gas, water and reuse water, wastewater, airport, stormwater and solid waste operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self-insurance health care, workers' compensation, and fleet maintenance programs. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the City-wide financial statements.

CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Proprietary funds provide the same type of information as the City-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Electric Utility, Gas Utility, Water Utility, Wastewater Utility and Airport enterprise funds, which are considered major funds of the City. The remaining nonmajor enterprise funds are combined into a single fund and are aggregated into a single presentation. Individual fund data for the nonmajor enterprise funds and the internal service funds are provided in the form of combining statements in the Supplemental Information section of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the City-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to proprietary funds. The fiduciary funds include pension trust funds for police, fire, and general employees.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the City-wide and fund financial statements, including the City's progress in fulfilling its obligations to provide pension benefits and other postemployment benefits (OPEB) to its employees.

Other Information

In addition to the basic financial statements and accompanying notes, required supplementary information is included which presents budgetary comparison schedules for the City's General Fund, major special revenue fund, as well as historical trend information for the pension trust funds and the City's OPEB plan.

The combining statements and budgetary comparison schedules referred to earlier, in connection with nonmajor governmental funds, nonmajor enterprise funds, and internal service funds, are presented in the Supplemental Information section of this report.

CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

City-wide Financial Analysis

Statement of Net Position

As noted earlier, over time net position may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$376.9 million at the close of the fiscal year ended September 30, 2024.

At the end of fiscal year 2024, the City reported a negative balance in unrestricted net position for governmental activities. The following table reflects the condensed Statement of Net Position for the current year as compared to the prior year:

Net Position						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$ 50,026,410	\$ 49,621,535	\$ 131,388,989	\$ 148,113,098	\$ 181,415,399	\$ 197,734,633
Capital Assets (net)	81,821,338	79,990,204	320,972,074	290,871,797	402,793,412	370,862,001
Total Assets	131,847,748	129,611,739	452,361,063	438,984,895	584,208,811	568,596,634
Deferred Outflows of Resources	5,609,923	11,135,798	1,486,264	2,678,747	7,096,187	13,814,545
Liabilities						
Other Liabilities	9,520,100	14,674,660	23,812,642	19,408,624	33,332,742	34,083,284
Long-Term Liabilities	44,214,377	55,529,195	120,046,771	128,836,135	164,261,148	184,365,330
Total Liabilities	53,734,477	70,203,855	143,859,413	148,244,759	197,593,890	218,448,614
Deferred Inflows of Resources	10,533,862	9,304,496	6,268,586	7,015,778	16,802,448	16,320,274
Net Position						
Net Investment in Capital Assets	60,017,300	55,490,551	217,253,027	207,517,861	277,270,327	263,008,412
Restricted	14,339,601	11,888,841	5,448,576	6,748,327	19,788,177	18,637,168
Unrestricted	(1,167,569)	(6,140,206)	81,017,725	72,136,917	79,850,156	65,996,711
Total Net Position	\$ 73,189,332	\$ 61,239,186	\$ 303,719,328	\$ 286,403,105	\$ 376,908,660	\$ 347,642,291

The largest portion of the City's net position is reflected in the investment in capital assets (e.g., land, buildings, and equipment) less any related outstanding debt used to acquire those assets. Net investment in capital assets totals \$277.3 million, or 47% of all assets, which total \$584.2 million. The City uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate the debt.

A portion of the City's net position, \$14.7 million, or 3.9% of total net position, represents resources that are subject to external restriction on how they may be used. The balance of unrestricted net position totaling \$79.9 million, or 21.2% of the total net position, may be used to meet the City's ongoing obligations to citizens and creditors, and provide funding for various projects.

CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Statement of Activities

The following table reflects the condensed Statement of Activities for the current year as compared to the prior year.

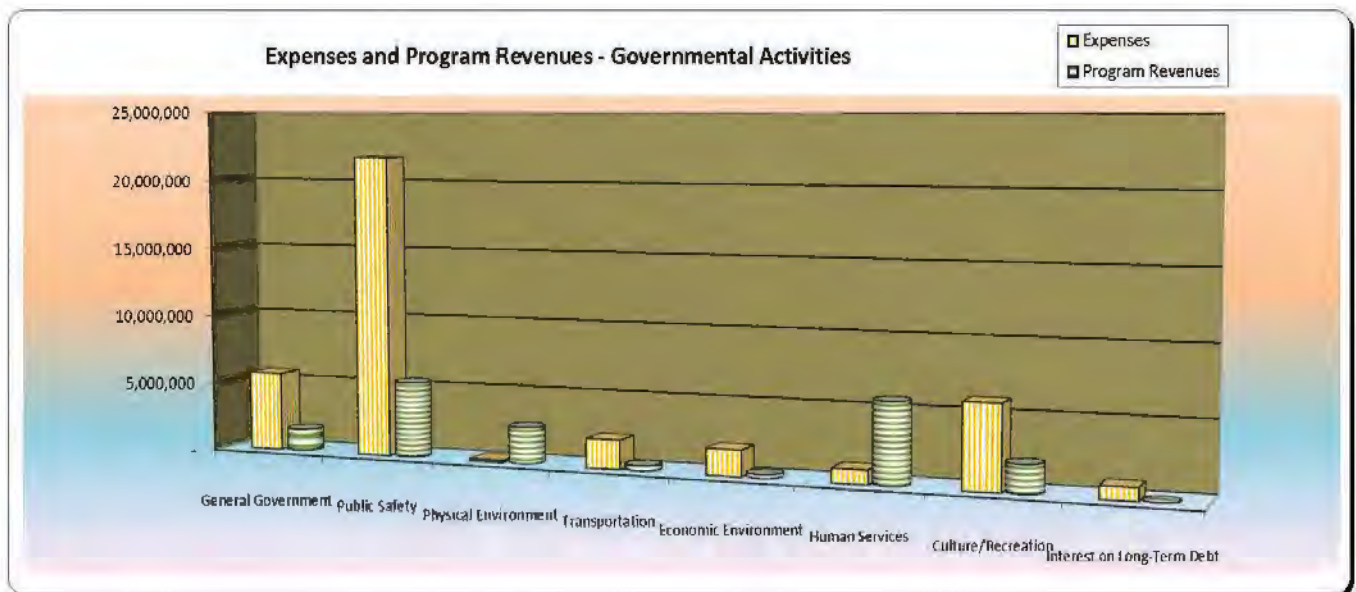
Changes in Net Position						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 8,123,380	\$ 5,307,959	\$ 114,213,405	\$ 118,855,323	\$ 122,336,785	\$ 124,163,282
Operating Grants and Contributions	6,678,363	2,021,535	101,657	255,086	6,780,020	2,276,621
Capital Grants and Contributions	3,129,227	2,783,274	5,642,709	7,706,492	8,771,936	10,489,766
General Revenues						
Taxes						
Property Taxes	8,490,382	7,866,364	-	-	8,490,382	7,866,364
Sales Taxes	3,580,669	3,495,348	-	-	3,580,669	3,495,348
Utility Service Taxes	5,069,680	4,329,830	-	-	5,069,680	4,329,830
Communication Services Taxes	1,019,665	934,923	-	-	1,019,665	934,923
Other Taxes	769,891	690,371	-	-	769,891	690,371
State-Shared Revenues, Unrestricted	3,674,874	3,687,340	-	-	3,674,874	3,687,340
County-Shared Revenues, Unrestricted	477,544	449,235	-	-	477,544	449,235
Investment Income	2,541,356	1,034,496	5,557,004	2,347,316	8,098,360	3,381,812
Miscellaneous	38,052	172,266	252,707	51,421	290,759	223,687
Total Revenues	<u>43,593,083</u>	<u>32,772,941</u>	<u>125,767,482</u>	<u>129,215,638</u>	<u>169,360,565</u>	<u>161,988,579</u>
Expenses						
General Government	5,660,870	5,245,312	-	-	5,660,870	5,245,312
Public Safety	21,738,792	21,539,147	-	-	21,738,792	21,539,147
Physical Environment	161,386	153,652	-	-	161,386	153,652
Transportation	2,087,283	2,034,806	-	-	2,087,283	2,034,806
Economic Environment	1,888,628	1,238,005	-	-	1,888,628	1,238,005
Human Services	1,013,654	900,913	-	-	1,013,654	900,913
Culture/Recreation	5,989,249	5,646,971	-	-	5,989,249	5,646,971
Interest on Long-Term Debt	920,865	926,401	-	-	920,865	926,401
Electric Utility	-	-	62,611,403	71,756,162	62,611,403	71,756,162
Gas Utility	-	-	8,359,145	7,673,144	8,359,145	7,673,144
Water Utility	-	-	8,037,692	8,123,655	8,037,692	8,123,655
Wastewater Utility	-	-	12,317,313	12,235,001	12,317,313	12,235,001
Airport	-	-	3,129,885	2,977,087	3,129,885	2,977,087
Stormwater	-	-	1,471,186	1,447,283	1,471,186	1,447,283
Solid Waste	-	-	4,706,845	4,391,866	4,706,845	4,391,866
Total Expenses	<u>39,460,727</u>	<u>37,685,207</u>	<u>100,633,469</u>	<u>108,604,198</u>	<u>140,094,196</u>	<u>146,289,405</u>
Changes in Net Position Before						
Transfers	4,132,356	(4,912,266)	25,134,013	20,611,440	29,266,369	15,699,174
Transfers	7,817,790	8,822,493	(7,817,790)	(8,822,493)	-	-
Change in Net Position	<u>11,950,146</u>	<u>3,910,227</u>	<u>17,316,223</u>	<u>11,788,947</u>	<u>29,266,369</u>	<u>15,699,174</u>
Net Position - Beginning	<u>61,239,186</u>	<u>57,328,959</u>	<u>286,403,105</u>	<u>274,614,158</u>	<u>347,642,291</u>	<u>331,943,117</u>
Net Position - Ending	<u><u>\$ 73,189,332</u></u>	<u><u>\$ 61,239,186</u></u>	<u><u>\$ 303,719,328</u></u>	<u><u>\$ 286,403,105</u></u>	<u><u>\$ 376,908,660</u></u>	<u><u>\$ 347,642,291</u></u>

**CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

Governmental Activities

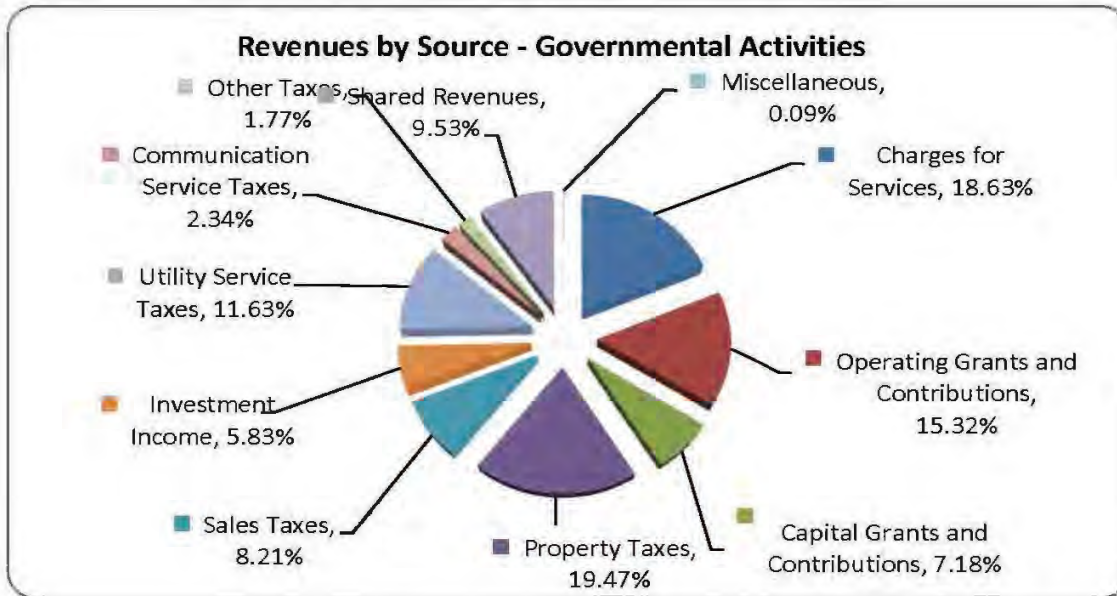
Governmental activities for the current fiscal year increased the City's net position by \$11.9 million, compared to an increase of \$3.9 million in the prior year. Charges for services increased by \$2.8 million due primarily to an increase in fire assessment fees. Operating grants and contributions increased \$4.7 million primarily due to an increase in ARPA funding. Capital grants and contributions increased \$346 thousand. Overall expenses increased by \$1.8 million.

The expenses and program revenues depicted in the following bar graph are from the Statement of Activities. Please note that expenses precede revenues as governments seek to identify the needs of their citizens and then raise the resources needed to meet those needs. The excess of expenses over program revenues are then funded by the remaining general revenues of the government.



CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

The pie chart depicting revenues by source for governmental activities reflects the percentage of individual revenue sources to total revenue sources for governmental activities.



Activities of the City's internal service funds are considered governmental rather than business-type activities. The net position of the funds increased by \$528 thousand. The City's General Employees' Health Insurance Fund net position increased by \$26 thousand. The City continues to offer employees the use of the City onsite wellness center, for which there is no cost to covered employees or dependents for visits, generic drugs dispensed from the center's formulary, and X-ray and MRI services performed by a third-party imaging center; however, the cost of health care continues to rise. The Workers' Compensation Insurance Fund's net position increased by \$765 thousand and claims expense decreased by \$(611) thousand. The Fleet Maintenance fund tracks activities associated with providing vehicles and equipment services throughout the City's operations. Net operating income (loss) for the Fleet Maintenance Fund is \$(645) thousand, which is an increase in loss of \$(123) thousand from the previous year, due primarily to an increase in depreciation and amortization expense. Combined operating expenses of all internal service funds decreased by \$(127) thousand, due primarily to decreased claims expense in the Workers' Compensation Insurance Fund.

Business-type Activities

The City has several business-type activities, which are accounted for much like commercial entities. The City has separate business-type funds for electric, gas, water and reuse water, wastewater, airport, stormwater and solid waste. Business-type activities differ from governmental activities in that charges for services are designed specifically to recover the cost of providing those services, including capital costs, such as depreciation and debt service. Business-type activities primarily generate revenue as charges to users of the services of the various activities. Business-type activities for the current fiscal year increased the City's net position by \$17.3 million from \$286.4 million to \$303.7 million. Net operating and nonoperating revenues of \$19.5 million, an increase of \$6.7 million from prior year, were offset primarily by transfers to the governmental funds of \$(7.8) million. Capital contributions decreased by \$(2.2) million, primarily due to receiving both monies and infrastructure from The Villages in FY 2022 to support the expansion of both the Gas Utility Fund and the Wastewater Utility Fund.

CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Financial Analysis of the City's Funds

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

Governmental Funds

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

As of the end of fiscal year 2024, the City's governmental funds reported combined ending fund balances of \$34.6 million, an increase of \$4.2 million from the prior year. Unassigned fund balance of the governmental funds increased \$1.3 million to \$15.5 million, which is available for spending at the City's discretion. The remainder of fund balance is classified as nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been committed for other uses.

The General Fund is the primary general government operating fund of the City. At the end of fiscal year 2024, the fund balance of the General Fund was \$17.2 million. This fund balance is comprised of non-spendable funds totaling \$716 thousand, restricted funds of \$167 thousand, committed funds of \$34 thousand, assigned funds of \$831 thousand and unassigned funds of \$15.5 million. This unassigned balance is an increase of \$1.1 million from the previous year mostly due to an increase in assigned funds for Capital and other Projects.

The Greater Leesburg CRA experienced an increase of \$450 thousand in expenditures, while revenues increased \$217.5 thousand due to an increased tax increment financing (TIF) tax revenues. The Carver Heights/Montclair CRA revenues increased by \$138.4 thousand due primarily to TIF revenues, while expenditures increased by \$294.1 thousand. The U.S. Highway 441 & 27 CRA experienced a \$695 thousand increase in TIF and other revenues, while expenditures increased \$31.4 thousand; the scheduled principal payment increased from \$622 thousand in fiscal year 2023 to \$638 thousand in fiscal year 2024. These activities in the three CRAs combined to result in an increase of fund balance of \$1.9 million.

Expenditures in the Capital Projects Fund increased \$4.8 million due to significant capital improvements that occurred in 2024, Expenditures of \$6.4 million were offset by corresponding interfund transfers in of \$1.0 million and intergovernmental revenue of \$5.8 million, thus leaving fund balance with a decrease of \$0.8 million.

CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position for business-type activities increased \$8.9 million, or 12.3%.

Unrestricted Net Position			
Fund	2024	2023	Change
Electric	\$ 18,459,723	\$ 16,901,791	\$ 1,557,932
Gas	8,112,575	6,111,061	2,001,514
Water	16,033,715	12,306,050	3,727,665
Wastewater	27,881,663	27,340,668	540,995
Airport	4,574,605	3,718,088	856,517
Stormwater	4,252,275	4,099,534	152,741
Solid Waste	1,703,169	1,659,725	43,444
Total	<u>\$ 81,017,725</u>	<u>\$ 72,136,917</u>	<u>\$ 8,880,808</u>

The \$1.6 million increase in unrestricted net position in the Electric Fund is due to a increase of operating income of \$1.0 million. The unrestricted net position for the Gas Fund increased \$2.0 million, a result of continuing strong operations of the fund, which had an operating income of \$3.4 million. The increase in unrestricted net position in the Water Fund of \$3.7 million is attributable to an operating income of \$3.8 million. The unrestricted net position for the Wastewater Fund increased \$541 thousand, a result of the continuing strong operations of the fund, which had operating income of \$4.5 million, which collectively increased net position by \$5.5 million. The Airport Fund's unrestricted net position increased \$857 thousand. The Stormwater Fund had an increase in unrestricted net position of \$153 thousand which was a result of a increase in operating income \$40 thousand from the prior fiscal year and a increase in net investment in capital assets of \$458 thousand. The Solid Waste fund's unrestricted net position increased \$43 thousand due to an increase in non-operating income.

General Fund Budgetary Highlights

The final General Fund expenditures budget of \$34.5 million is an increase over the original budget of \$31.9 million. The change is primarily attributable to approximately \$2.0 million in American Rescue Plan Act of 2021 (ARPA) funds and \$1.0 million of downtown building redevelopment grant funds budgeted but not fully expended in fiscal year 2024.

Actual revenues and expenditures varied from revised budget estimates in some areas. Taxes exceeded budget by \$1.2 million, and Licenses, Permits, and Assessments exceeded budget by \$703 thousand due to increased building and economic activity. Interest income increased by \$810 thousand due to stabilizing interest rates during fiscal year 2024. Rental income exceeded budget by \$(35) thousand due to conservative budgeting in general for this line item.

Actual expenditures also varied from revised budget estimates in some areas. Public Safety was over budget by \$(152) thousand, primarily due to overtime, vacation/sick and PTO buyouts, and fuel costs. Human Services was under budget by \$683.7 million, primarily due to budgeting the receipt of ARPA funds which were not all expended, the budgeting of downtown building redevelopment grant funds which were not expended in the current year, as well as the budget for paid time off sellbacks, which is budgeted for in Human Services, but the expenditures are recorded in the various other functions.

**CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024**

Capital Asset and Debt Administration

Capital Assets

Capital assets include land, buildings, improvements other than buildings, intangible assets, vehicles and equipment, infrastructure, and construction in progress. The infrastructure asset category includes long-lived capital assets, typically stationary in nature, such as roads, sidewalks and bridges. At September 30, 2024, the City had investments in capital assets of \$402.8 million (net of accumulated depreciation/amortization), a net increase of \$31.9 million from the previous year.

Significant changes in capital assets include the following:

	Capital Assets					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 7,452,224	\$ 5,564,546	\$ 15,647,285	\$ 15,647,285	\$ 23,099,509	\$ 21,211,831
Buildings	62,828,218	62,006,520	73,887,186	49,922,273	136,715,404	111,928,793
Improvements Other Than Buildings	12,137,285	11,534,902	333,251,892	321,323,665	345,389,177	332,858,567
Intangible Assets	-	-	879,076	879,076	879,076	879,076
Equipment	40,124,916	37,731,435	46,258,637	45,539,695	86,383,553	83,271,130
Infrastructure	43,999,930	43,999,930	-	-	43,999,930	43,999,930
Right to Use Assets-SBITAs	2,097,977	2,097,977	-	-	2,097,977	2,097,977
Construction in Progress	4,661,428	2,940,803	39,459,887	34,216,107	44,121,315	37,156,910
	<u>173,301,978</u>	<u>165,876,113</u>	<u>509,383,963</u>	<u>467,528,101</u>	<u>682,685,941</u>	<u>633,404,214</u>
Less: Accumulated Depreciation/Amortization	91,480,640	85,885,909	188,411,889	176,656,304	279,892,529	262,542,213
Capital Assets, Net	<u>\$ 81,821,338</u>	<u>\$ 79,990,204</u>	<u>\$ 320,972,074</u>	<u>\$ 290,871,797</u>	<u>\$ 402,793,412</u>	<u>\$ 370,862,001</u>

Governmental Activities - Total net capital assets increased \$1.8 million from the prior year, primarily due to capital projects such as the improvements to the various buildings within the City, and other improvements City-wide.

Business-type Activities – Total net capital assets increased \$30.1 million from the prior year, or 10.3%. Much of the increase is related to current and ongoing system improvements to the airport, electric, gas, wastewater, and water systems to handle future growth in the City and service areas of these utilities.

CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Expenses, including those provided below, were incurred on numerous capital projects in the business-type activities:

Electric

Distribution Lines	\$ 3,027,703
Lighting Projects	667,440
Substations	204,512
Transformers	858,803
Subdivisions	124,114

Gas

Gas Mains	\$ 749,250
Gas Services (new neighborhoods/locations)	339,678

Water

Mains and Equipment	\$ 491,840
Plant and Storage	1,842,095

Wastewater

Plant Expansion	\$ 24,299,813
Mains and Equipment	5,361,132

Airport

Apron Main Ramp and Runways	\$ 354,600

Additional information on the City's capital assets can be found in Note 6 of the financial statements.

CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Long-Term Liabilities

At the end of fiscal year 2024, the City had total long-term liabilities outstanding of \$140.0 million, attributable to outstanding bonds, notes, compensated absences, financed purchase agreements and Subscription-Based IT Arrangements. \$62.5 million represents bonds secured solely by specified revenue sources. \$9.2 million of the bonds are applicable to governmental activities, and \$53.3 million is for the business-type activities. The City also has revenue notes totaling \$72.1 million, of which \$12 million is for governmental activities and \$60.2 million is for business-type activities.

The City's long-term liabilities also include an amount for the City's net pension liability in both the City-wide and proprietary Statements of Net Position of \$6.3 million. This amount is actuarially determined and represents the City's obligation for future pension benefits to its employees based on past service already provided. The amount is calculated net of assets available to provide for these future payments. Additional information on the City's net pension liability can be found in Note 12 of the notes to the financial statements.

Other postemployment benefits (OPEB) are considered a liability on the Statement of Net Position. This is an unfunded liability which is calculated annually by the City's actuary. The calculated liability for fiscal year 2024 is \$16.5 million. Additional information on the City's OPEB liability can be found in Note 14 of the notes to the financial statements.

	Long-Term Liabilities Governmental Activities		Long-Term Liabilities Business-Type Activities		Net Change	
	9/30/2024 Balance	9/30/2023 Balance	9/30/2024 Balance	9/30/2023 Balance	Governmental Activities	Business-Type Activities
Revenue Bonds & Notes						
Bonds	\$ 9,190,000	\$ 9,855,000	\$ 53,260,400	\$ 56,037,798	\$ (665,000)	\$ (2,777,398)
Notes	11,852,400	12,931,400	60,244,916	64,410,916	(1,079,000)	(4,166,000)
Total Revenue Bonds & Notes	<u>21,042,400</u>	<u>22,786,400</u>	<u>113,505,316</u>	<u>120,448,714</u>	<u>(1,744,000)</u>	<u>(6,943,398)</u>
Other Liabilities						
Compensated Absences	2,202,829	2,122,359	1,294,229	1,216,849	80,470	77,380
Financed purchase agreements	682,234	892,400	-	-	(210,166)	-
Net Pension Liability	6,385,370	14,983,966	(55,781)	1,708,821	(8,598,596)	(1,764,602)
SBITA Liability	1,258,196	1,683,046	-	-	(424,850)	-
Other Postemployment Benefits	11,286,482	11,654,055	5,247,224	5,461,748	(367,573)	(214,524)
Total Other Liabilities	<u>21,815,111</u>	<u>31,335,826</u>	<u>6,485,672</u>	<u>8,387,418</u>	<u>(9,520,715)</u>	<u>(1,901,746)</u>
Total Long-Term Liabilities Outstanding	<u>\$ 42,857,511</u>	<u>\$ 54,122,226</u>	<u>\$ 119,990,988</u>	<u>\$ 128,836,132</u>	<u>\$ (11,264,715)</u>	<u>\$ (8,845,144)</u>

CITY OF LEESBURG, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

The City is under constant surveillance and scrutiny from Wall Street rating agencies. Ratings were unchanged during fiscal year 2024.

	Rating Agencies		
	Moody's	S&P	Fitch
Capital	A1	N/A	AA
Electric	Aa3	A	A+
Utility	Aa3	AA-	AA+

Additional information on the City's long-term debt can be found in Note 8 of the notes to the financial statements.

Economic Factors and Next Year's Budget

- The unemployment rate for Lake County at September 2024 was 3.3%, compared to 3.0 % from a year ago. This compares favorably to the State average rate of 3.4% and the national average of 4.1%.
- The City maintained the millage rate for fiscal year 2024 at 3.4752 mills. The City ranked 2nd lowest out of the 14 cities in Lake County. The City is able to retain ad valorem rates at a minimal level due in large part from the transfers from utility fund operations.
- Population increased slightly to 33,344 from the prior fiscal year of 30,378.
- The 2025 property values are projected to improve from 2024 levels, resulting in ad valorem revenues that are expected to increase over the 2024 level. The City has adjusted the economically driven revenues back to pre COVID-19 estimates. Revenues which are tied to sales seem to have also recovered and are further continuing to improve.

Other

Power supply for 2024 received through the Florida Municipal Power Agency (FMPA) and the City's share of the St. Lucie Nuclear Power Plant represents 67% of the Electric Fund's annual operating expenses. More information on the City's Electric and Gas funds' purchased power agreements is in Note 7 of the financial statements.

Requests for Information

This financial report is designed to present users with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, please contact the City's Finance Department at 501 West Meadow Street (P.O. Box 490630), Leesburg, FL, 34749-0630, or call (352) 728-9720.



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CITY-WIDE FINANCIAL STATEMENTS



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CITY OF LEESBURG, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Pooled Cash and Investments	\$ 44,287,041	\$ 72,632,737	\$ 116,919,778
Restricted Assets:			
Temporarily Restricted:			
Pooled Cash and Investments	1,568,397	20,207,392	21,775,789
Cash with Fiscal Agent	1,390,756	8,283,029	9,673,785
Receivables (Net of Allowance for Uncollectibles)	1,487,864	16,887,579	18,375,443
Notes Receivables, Employees	10,052	-	10,052
Internal Balances	(742,252)	742,252	-
Due from Other Governments	833,410	99,338	932,748
Prepaid Items	571,333	62,584	633,917
Inventories	518,775	12,418,298	12,937,073
Net Pension Asset	101,034	55,780	156,814
Capital Assets Not Being Depreciated/Amortized	12,113,652	55,107,172	67,220,824
Capital Assets Being Depreciated/Amortized, Net	69,707,686	265,864,902	335,572,588
Total Assets	131,847,748	452,361,063	584,208,811
Deferred Outflows of Resources			
Bond Refunding	1,336,940	709,727	2,046,667
Pensions	2,602,696	-	2,602,696
Other Postemployment Benefits	1,670,287	776,537	2,446,824
Total Deferred Outflows of Resources	5,609,923	1,486,264	7,096,187
Liabilities			
Accounts Payable	2,852,780	9,314,017	12,166,797
Accrued Liabilities	957,616	501,936	1,459,552
Accrued Interest Payable	329,242	1,862,025	2,191,267
Customer Advances for Construction	-	316,993	316,993
Unearned Revenue	3,697,164	2,032,788	5,729,952
Claims Payable	1,172,556	-	1,172,556
Customer Deposits	510,508	6,405,843	6,916,351
Rate Stabilization Credit	-	3,266,316	3,266,316
Due to Other Governments	234	112,724	112,958
Noncurrent Liabilities:			
Due Within One Year	4,224,199	7,895,037	12,119,236
Due in More Than One Year	21,499,652	107,154,722	128,654,374
Claims Payable	1,356,858	-	1,356,858
Net Pension Liability	6,385,373	-	6,385,373
Other Postemployment Benefits	10,748,295	4,997,012	15,745,307
Total Liabilities	53,734,477	143,859,413	197,593,890
Deferred Inflows of Resources			
Pensions	3,635,616	579,760	4,215,376
Other Postemployment Benefits	6,898,246	3,207,079	10,105,325
Leases	-	2,481,747	2,481,747
Total Deferred Inflows of Resources	10,533,862	6,268,586	16,802,448
Net Position			
Net Investment in Capital Assets	60,017,300	217,253,027	277,270,327
Restricted for:			
Public Safety	2,014,634	-	2,014,634
Capital Projects	5,218,022	5,448,576	10,666,598
Debt Service	2,032,803	-	2,032,803
Housing Assistance	1,130,111	-	1,130,111
Other Purposes	3,944,031	-	3,944,031
Unrestricted	(1,167,569)	81,017,725	79,850,156
Total Net Position	\$ 73,189,332	\$ 303,719,328	\$ 376,908,660

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



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CITY OF LEESBURG, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Business-type Activities
Governmental Activities						
General Government	\$ 5,660,870	\$ 1,552,929	\$ 5,143	\$ -	\$ (4,102,798)	\$ -
Public Safety	21,738,792	4,643,343	487,568	292,159	(16,315,722)	-
Physical Environment	161,386	123,498	-	2,482,520	2,444,632	-
Transportation	2,087,283	219,575	132,056	-	(1,735,652)	-
Economic Environment	1,888,628	5,055	-	245,000	(1,638,573)	-
Human Services	1,013,654	-	5,745,401	-	4,731,747	-
Culture and Recreation	5,989,249	1,578,980	308,195	109,548	(3,992,526)	-
Interest on Long-Term Debt	920,865	-	-	-	(920,865)	-
Total Governmental Activities	39,460,727	8,123,380	6,678,363	3,129,227	(21,529,757)	-
Business-Type Activities						
Electric Utility	62,611,403	67,461,895	80,424	865,383	-	5,796,299
Gas Utility	8,359,145	11,378,488	-	3,053,330	-	6,072,673
Water Utility	8,037,692	11,518,119	1,137	524,092	-	4,005,656
Wastewater Utility	12,317,313	15,381,268	3,532	830,535	-	3,898,022
Airport	3,129,885	1,606,676	-	282,664	-	(1,240,545)
Stormwater System	1,471,186	1,784,329	3,726	86,705	-	403,574
Solid Waste System	4,706,845	5,082,630	12,838	-	-	388,623
Total Business-Type Activities	100,633,469	114,213,405	101,657	5,642,709	-	19,324,302
Total Primary Government	\$ 140,094,196	\$ 122,336,785	\$ 6,780,020	\$ 8,771,936	(21,529,757)	(2,205,455)
General Revenues:						
Taxes:						
Property Taxes					8,490,382	-
Sales Taxes					3,580,669	-
Utility Service Taxes					5,069,680	-
Communication Services Taxes					1,019,665	-
Other Taxes					769,891	-
State-shared Revenues, Unrestricted					3,674,874	-
County-shared Revenues, Unrestricted					477,544	-
Investment Income					2,541,356	5,557,004
Miscellaneous					38,052	252,707
Transfers					7,817,790	(7,817,790)
Total General Revenues and Transfers					33,479,903	(2,008,079)
Change in Net Position					11,950,146	17,316,223
Net Position, Beginning of Year					61,239,186	286,403,105
Net Position, End of Year					\$ 73,189,332	\$ 303,719,328
						\$ 376,908,660

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



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FUND FINANCIAL STATEMENTS



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MAJOR GOVERNMENTAL FUNDS

General Fund is the principal fund of the City and is used to account for all activities not included in other funds. The General Fund accounts for the normal recurring activities of the City (i.e., police, fire, public works, general government, etc.). These activities are funded principally by property taxes, intergovernmental revenues, and licenses, fees, and assessments.

Community Redevelopment Agency Funds consist of the Greater Leesburg Community Redevelopment Agency Fund, Carver Heights/Montclair Area Community Redevelopment Agency Fund, and U.S. Highway 441/27 Community Redevelopment Agency Fund, which are incremental tax districts established pursuant to Florida Statutes and accounted for as special revenue funds. The funds account for the incremental increase in ad valorem tax revenue collected within the designated community redevelopment agency areas. Revenues must be utilized and expended in accordance with the respective community redevelopment agency plans.

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

**CITY OF LEESBURG, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Other	
	General	Community	Capital	Nonmajor	Total
	Fund	Redevelopment	Projects	Governmental	Governmental
		Agency Funds	Fund	Funds	Funds
Assets					
Pooled Cash and Investments	\$ 17,333,535	\$ 6,041,151	\$ 6,803,866	\$ 6,803,192	\$ 36,981,744
Restricted Cash	850,795	717,586	-	-	1,568,381
Cash with Fiscal Agent	-	98,220	-	1,292,552	1,390,772
Accounts Receivables, Net of Allowance of \$99,786	1,273,146	-	-	36,465	1,309,611
Notes Receivable - Employees	10,052	-	-	-	10,052
Due from Other Governments	322,046	-	-	511,364	833,410
Prepaid Items	559,718	11,615	-	-	571,333
Inventory	145,953	-	-	-	145,953
Total Assets	<u>\$ 20,495,245</u>	<u>\$ 6,868,572</u>	<u>\$ 6,803,866</u>	<u>\$ 8,643,573</u>	<u>\$ 42,811,256</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 2,005,217	\$ 69,483	\$ 113,810	\$ 123,454	\$ 2,311,964
Due to Other Governments	217	17	-	-	234
Accrued Salaries	896,136	7,507	-	35,292	938,935
Unearned Revenue	220,026	2,215	3,474,923	-	3,697,164
Deposits	158,345	6,533	-	345,630	510,508
Advance from Other Fund	-	742,252	-	-	742,252
Total Liabilities	<u>3,279,941</u>	<u>828,007</u>	<u>3,588,733</u>	<u>504,376</u>	<u>8,201,057</u>
Fund Balances					
Nonspendable:					
Prepaid Items	559,718	11,615	-	-	571,333
Inventory	145,953	-	-	-	145,953
Notes Receivable - Employees	10,052	-	-	-	10,052
Restricted for:					
Public Safety and Other Expenditures	166,576	-	-	-	166,576
Capital Projects	-	5,218,022	-	-	5,218,022
Debt Service	-	815,806	-	1,216,997	2,032,803
Special Revenue Funds	-	-	-	6,922,200	6,922,200
Committed for:					
C.U.R.E. Program	33,968	-	-	-	33,968
Assigned for:					
Capital and Other Projects	831,355	-	3,215,133	-	4,046,488
Unassigned	15,467,682	(4,878)	-	-	15,462,804
Total Fund Balances	<u>17,215,304</u>	<u>6,040,565</u>	<u>3,215,133</u>	<u>8,139,197</u>	<u>34,610,199</u>
Total Liabilities and Fund Balances	<u>\$ 20,495,245</u>	<u>\$ 6,868,572</u>	<u>\$ 6,803,866</u>	<u>\$ 8,643,573</u>	<u>\$ 42,811,256</u>

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



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CITY OF LEESBURG, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AS OF SEPTEMBER 30, 2024

Fund balances of governmental funds		\$ 34,610,199
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Cost of the Assets (excluding capital assets of the Internal Service Funds included below)	\$ 143,970,438	
Accumulated Depreciation/Amortization (excluding Internal Service Funds)	<u>(70,395,363)</u>	73,575,075
The internal service funds are used by management to charge the costs of health insurance and workers' compensation services, and fleet operation costs to individual funds. The assets, deferred outflows, liabilities and deferred inflows of the internal service funds are included in governmental activities in the statement of net position.		12,558,701
Deferred Amounts on Refunding are not available to cover current liabilities and therefore are not considered revenue in the fund level statements.		1,336,940
Deferred Outflows are not reported in the governmental funds but will be recognized in expense on a long-term basis (excluding Internal Service Funds).		
Pensions		2,602,696
Other Postemployment Benefits		1,631,216
Deferred Inflows are not reported in the governmental funds but will be recognized in expense on a long-term basis (excluding Internal Service Funds).		
Pensions		(3,607,746)
Other Postemployment Benefits		(6,736,884)
Accrued interest payable is not recorded in the fund financial statements but is recorded in governmental activities.		(329,242)
Long-term liabilities are not due and payable in the current period and, accordingly, are not reported in the governmental funds. Long-term liabilities (assets) at year-end consist of:		
Capital Improvement Revenue Bonds	(9,190,000)	
Notes Payable	(11,852,400)	
Financed Purchase Agreements	(682,235)	
SBITAs	(1,258,196)	
Compensated Absences (excluding Internal Service Funds)	(2,159,298)	
Total Other Postemployment Benefits (excl. Internal Service Funds)	(11,022,475)	
Net Pension Liability (excluding Internal Service Funds)	<u>(6,287,019)</u>	<u>(42,451,623)</u>
Net position of governmental activities		\$ 73,189,332

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



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CITY OF LEESBURG, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Major Funds			Other	Total
	General	Community	Capital	Nonmajor	Governmental
	Fund	Redevelopment	Projects	Governmental	Funds
		Agency Funds	Fund	Funds	
Revenues					
Taxes	\$ 13,090,753	\$ 3,959,744	\$ -	\$ 4,350,560	\$ 21,401,057
Licenses, Permits, and Assessments	4,184,286	-	-	1,069,773	5,254,059
Intergovernmental	4,509,252	-	5,772,626	245,364	10,527,242
Charges for Services	1,714,386	-	-	4,342	1,718,728
Fines and Forfeitures	243,159	-	-	5,537	248,696
Impact Fees	-	-	-	401,707	401,707
Miscellaneous:					
Interest	1,059,803	364,759	473,455	334,530	2,232,547
Rental	751,796	4,730	-	-	756,526
Other	565,480	22,279	-	123,498	711,257
Total Revenues	26,118,915	4,351,512	6,246,081	6,535,311	43,251,819
Expenditures					
Current:					
General Government	4,994,831	-	-	-	4,994,831
Public Safety	20,008,894	-	-	1,715,400	21,724,294
Physical Environment	167,939	-	-	-	167,939
Transportation	1,350,037	-	-	-	1,350,037
Economic Environment	221,246	1,355,879	-	121,027	1,698,152
Human Services	1,013,654	-	-	-	1,013,654
Culture and Recreation	5,000,052	-	-	-	5,000,052
Debt Service:					
Principal Payments	424,850	729,000	-	1,225,165	2,379,015
Interest and Fees	50,451	282,386	-	495,287	828,124
Capital outlay:					
Capital Outlay	-	76,642	-	-	76,642
General government	132,415	-	2,666,056	-	2,798,471
Public safety	231,208	-	-	-	231,208
Transportation	-	-	3,073,774	-	3,073,774
Culture and recreation	-	-	679,047	-	679,047
Total Expenditures	33,595,577	2,443,907	6,418,877	3,556,879	46,015,240
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,476,662)	1,907,605	(172,796)	2,978,432	(2,763,421)
Other Financing Sources (Uses)					
Sale of Capital Assets	778	-	-	-	778
Transfers from Other Funds	10,890,783	-	972,506	1,720,524	13,583,813
Transfers to Other Funds	(2,713,596)	-	-	(3,942,710)	(6,656,306)
Total Other Financing Sources (Uses)	8,177,965	-	972,506	(2,222,186)	6,928,285
Net Change in Fund Balances	701,303	1,907,605	799,710	756,246	4,164,864
Fund Balances, Beginning of Year	16,514,001	4,132,960	2,415,423	7,382,951	30,445,335
Fund Balances, End of Year	\$ 17,215,304	\$ 6,040,565	\$ 3,215,133	\$ 8,139,197	\$ 34,610,199

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



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**CITY OF LEESBURG, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds \$ 4,164,864

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

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This reconciling item is the amount by which capital purchases, less net book value of disposals, exceeds depreciation expense:

Capital Purchases	\$	6,853,956	
NBV of Disposals		(31,415)	
Depreciation Expense		<u>(4,128,785)</u>	2,693,756

Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is a list of those repayments:

Capital Improvement Revenue Bonds	665,000		
Notes Payable	1,079,000		
Financed Purchase Agreements and SBITAs	<u>635,015</u>		2,379,015

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:

Accrued Interest Payable	33,111		
Change in Compensated Absences	(98,268)		
Change in Deferred Amount on Refunding	(125,852)		
Pension Expense	715,033		
Change in Other Postemployment Benefits Liability	<u>1,660,711</u>		2,184,735

The Internal Service Funds are used by management to charge the costs of activities that benefit the entire government. The net revenue (expense) of the internal service funds is reported with governmental activities.

Change in net position of governmental activities	\$	<u>11,950,146</u>

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



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MAJOR PROPRIETARY FUNDS

Proprietary Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the costs of providing goods or services to the general public are recovered primarily through user charges; or where the City has decided that determination of net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. Individual major proprietary funds are described below.

Electric Utility Fund accounts for the purchase and distribution of electric services.

Gas Utility Fund accounts for the purchase and distribution of gas services.

Water Utility Fund accounts for costs for collection, treatment, and distribution of water services.

Wastewater Utility Fund accounts for costs to provide wastewater and sanitary sewer services.

Airport Fund accounts for the costs associated with the management, construction, maintenance, protections, control, regulation, use, and enhancement of the City's International Airport.

INTERNAL SERVICE FUNDS

Internal Service Funds account for the financing of goods and services provided by one department to other departments of the governmental unit on a cost-reimbursement basis. The City maintains four internal service funds. The internal service funds are for the payment of employee health and medical claims, workers' compensation claims, property and casualty policies, and the purchase and maintenance of the City's vehicles.

CITY OF LEESBURG, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds		
	Major Funds		
	Electric Utility Fund	Gas Utility Fund	Water Utility Fund
Assets			
Current Assets:			
Pooled Cash and Investments	\$ 13,360,049	\$ 7,465,927	\$ 12,954,609
Restricted Pooled Cash and Investments:			
Customer Deposits Account	4,997,361	1,583,994	717,133
Prefunded Construction Projects	316,993	-	-
Cash with Fiscal Agent	2,764,501	291,689	1,323,506
Receivables:			
Customer Accounts, Unbilled	3,540,213	448,520	530,662
Customer Accounts, Billed	6,325,901	568,918	873,017
(Allowance for Doubtful Accounts)	(1,048,623)	(80,882)	(138,831)
Lease Receivable, Current	-	-	-
Miscellaneous Receivables	2,304	217,909	-
Due from Other Governments	-	-	-
Advance to Other Fund	742,252	-	-
Prepaid Items	-	2,103	-
Inventories	10,291,990	1,172,697	953,611
Total Current Assets	41,292,941	11,670,875	17,213,707
Noncurrent Assets:			
Net Pension Asset	21,248	8,298	8,221
Lease Receivable	-	-	-
Restricted Assets:			
Pooled Cash and Investments:			
Impact Fees Account	-	-	1,542,864
Bond Proceeds	-	-	-
Total Restricted Assets	-	-	1,542,864
Property, Plant, and Equipment:			
Land	3,547,105	425,361	363,470
Buildings	3,165,283	554,591	10,703,324
Improvements Other Than Buildings	166,384,421	33,165,067	50,504,652
Machinery and Equipment	20,008,427	3,779,403	9,742,355
Less Accumulated Depreciation and Amortization	(77,595,756)	(11,160,150)	(32,959,161)
Intangible Assets	92,652	-	748,274
Construction in Progress	2,431,448	1,484,528	2,461,627
Total Property, Plant, and Equipment	118,033,580	28,248,800	41,564,541
Total Noncurrent Assets	118,054,828	28,257,098	43,115,626
Total Assets	159,347,769	39,927,973	60,329,333
Deferred Outflows of Resources			
Deferred Amounts on Bond Refunding	-	119,038	247,609
Deferred Outflows: OPEB	234,426	126,981	117,213
Total Deferred Outflows of Resources	234,426	246,019	364,822

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

Business-type Activities - Enterprise Funds				Governmental Activities
Major Funds				
Wastewater Utility Fund	Airport Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 27,048,459	\$ 5,258,174	\$ 6,545,519	\$ 72,632,737	\$ 7,305,297
1,550	-	9,655	7,309,693	-
-	-	-	316,993	-
3,903,333	-	-	8,283,029	-
688,240	-	336,046	5,543,681	-
1,426,388	27,125	551,862	9,773,211	-
37,248	1,604	(124,132)	(1,353,616)	-
-	631,415	-	631,415	-
-	-	-	220,213	178,253
-	99,338	-	99,338	-
-	-	-	742,252	-
-	60,481	-	62,584	-
-	-	-	12,418,298	372,822
33,105,218	6,078,137	7,318,950	116,679,828	7,856,372
11,327	389	6,297	55,780	101,034
-	2,072,675	-	2,072,675	-
3,905,712	-	-	5,448,576	-
7,132,130	-	-	7,132,130	-
11,037,842	-	-	12,580,706	-
5,841,051	4,698,649	771,649	15,647,285	-
48,969,268	10,463,853	30,867	73,887,186	564,988
31,291,501	35,297,868	16,608,383	333,251,892	127,577
12,173,216	188,436	366,800	46,258,637	28,594,761
(35,335,267)	(25,205,191)	(6,156,364)	(188,411,889)	(21,085,279)
38,150	-	-	879,076	-
31,715,952	967,759	398,573	39,459,887	44,214
94,693,871	26,411,374	12,019,908	320,972,074	8,246,261
105,743,040	28,484,438	12,026,205	335,681,235	8,347,295
138,848,258	34,562,575	19,345,155	452,361,063	16,203,667
343,080	-	-	709,727	-
185,587	4,884	107,446	776,537	39,071
528,667	4,884	107,446	1,486,264	39,071

(Continued)

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

CITY OF LEESBURG, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024
(Concluded)

	Business-type Activities - Enterprise Funds		
	Major Funds		
	Electric Utility Fund	Gas Utility Fund	Water Utility Fund
Liabilities			
Current Liabilities:			
Accounts and Retainage Payable	\$ 4,719,804	\$ 351,254	\$ 208,041
Rate Stabilization Credit	3,266,316	-	-
Due to Other Governments	90,690	21,904	-
Other Accrued Expenses	265,147	53,862	52,086
Claims Payable	-	-	-
Compensated Absences	339,873	90,523	63,567
Other Postemployment Benefits	75,536	40,915	37,768
Unearned Revenue	-	954,480	40,002
	<u>8,757,366</u>	<u>1,512,938</u>	<u>401,464</u>
Current Liabilities Payable from Restricted Assets:			
Customer Deposits	4,997,361	648,745	717,133
Customer Advances for Construction	316,993	-	-
Accrued Interest Payable	686,413	71,845	293,687
Bonds and Notes Payable - Current Portion	<u>2,573,000</u>	<u>222,709</u>	<u>1,035,778</u>
Current Liabilities Payable from Restricted Assets	<u>8,573,767</u>	<u>943,299</u>	<u>2,046,598</u>
Total Current Liabilities	<u>17,331,133</u>	<u>2,456,237</u>	<u>2,448,062</u>
Noncurrent Liabilities:			
Claims Payable	-	-	-
Electric Utility Revenue Bond 2007B	4,745,000	-	-
Electric Utility Refunding Revenue Note 2016	4,331,916	-	-
Electric Utility Refunding Revenue Bond 2016	17,253,432	-	-
Electric Utility Revenue Note 2020	11,655,000	-	-
Revenue Bonds Payable, Series 2007	-	-	-
Utility Revenue Refunding Note Payable 2010	-	-	363,259
Utility Revenue Refunding Bond Payable 2013	-	2,017,587	4,196,744
Utility Revenue Refunding Bond 2016	-	1,811,511	10,379,383
Utility Revenue Note 2020	-	-	-
Utility Revenue Bond Series 2022	-	-	-
Compensated Absences	278,078	74,064	52,009
Other Postemployment Benefits	1,508,532	817,122	754,266
Net Pension Liability	-	-	-
Total Noncurrent Liabilities	<u>39,771,958</u>	<u>4,720,284</u>	<u>15,745,661</u>
Total Liabilities	<u>57,103,091</u>	<u>7,176,521</u>	<u>18,193,723</u>
Deferred Inflows of Resources			
Deferred Inflows-Pension Related	220,842	86,248	85,451
Deferred Inflows: OPEB	968,175	524,428	484,087
Deferred Inflows: Leases	-	-	-
Total Deferred Inflows of Resources	<u>1,189,017</u>	<u>610,676</u>	<u>569,538</u>
Net Position			
Net Investment in Capital Assets	82,830,364	24,274,220	24,354,315
Restricted for:			
Capital Improvements	-	-	1,542,864
Unrestricted	<u>18,459,723</u>	<u>8,112,575</u>	<u>16,033,715</u>
Total Net Position	<u>\$ 101,290,087</u>	<u>\$ 32,386,795</u>	<u>\$ 41,930,894</u>

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

Business-type Activities - Enterprise Funds				Governmental Activities
Major Funds				
Wastewater Utility Fund	Airport Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 3,855,932	\$ 98,263	\$ 80,723	\$ 9,314,017	\$ 540,816
-	-	-	3,266,316	-
-	130	-	112,724	-
79,717	3,698	47,426	501,936	18,681
-	-	-	-	1,172,556
142,587	7,434	67,841	711,825	23,942
59,799	1,574	34,621	250,213	12,589
55,426	982,880	-	2,032,788	-
4,193,461	1,093,979	230,611	16,189,819	1,768,584
1,550	31,399	9,655	6,405,843	-
-	-	-	316,993	-
810,080	-	-	1,862,025	-
3,101,512	-	-	6,932,999	-
3,913,142	31,399	9,655	15,517,860	-
8,106,603	1,125,378	240,266	31,707,679	1,768,584
-	-	-	-	1,356,858
-	-	-	4,745,000	-
-	-	-	4,331,916	-
-	-	-	17,253,432	-
-	-	-	11,655,000	-
575,000	-	-	575,000	-
436,742	-	-	800,001	-
5,814,890	-	-	12,029,221	-
3,811,855	-	-	16,002,749	-
11,365,000	-	-	11,365,000	-
27,815,000	-	-	27,815,000	-
116,662	6,083	55,507	582,403	19,589
1,194,255	31,427	691,410	4,997,012	251,422
-	-	-	-	98,352
51,129,404	37,510	746,917	112,151,734	1,726,221
59,236,007	1,162,888	987,183	143,859,413	3,494,805
117,726	4,045	65,448	579,760	27,870
766,472	20,170	443,747	3,207,079	161,362
-	2,481,747	-	2,481,747	-
884,198	2,505,962	509,195	6,268,586	189,232
47,469,345	26,324,004	12,000,779	217,253,027	8,201,926
3,905,712	-	-	5,448,576	-
27,881,663	4,574,605	5,955,444	81,017,725	4,356,775
\$ 79,256,720	\$ 30,898,609	\$ 17,956,223	\$ 303,719,328	\$ 12,558,701

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

CITY OF LEESBURG, FLORIDA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds		
	Major Funds		
	Electric Utility Fund	Gas Utility Fund	Water Utility Fund
Operating Revenues			
Charges for Services	\$ 65,961,902	\$ 11,166,872	\$ 10,993,112
Other	1,479,547	415,412	271,225
Total Operating Revenues	<u>67,441,449</u>	<u>11,582,284</u>	<u>11,264,337</u>
Operating Expenses			
Personal Services	5,097,093	2,218,606	1,804,678
Purchased Energy	41,095,901	1,780,251	-
Supplies and Materials	666,976	264,224	814,896
Maintenance Costs	920,666	148,651	279,304
Contracted Services	1,957,813	212,141	516,978
Other Services and Charges	5,942,044	2,767,002	2,378,765
Depreciation and Amortization	5,597,007	824,821	1,704,010
Claims Expense	-	-	-
Insurance Premiums	-	-	-
Total Operating Expenses	<u>61,277,500</u>	<u>8,215,696</u>	<u>7,498,631</u>
Operating Income (Loss)	<u>6,163,949</u>	<u>3,366,588</u>	<u>3,765,706</u>
Nonoperating Revenues (Expenses)			
Investment Income (Loss)	1,044,777	453,210	816,902
Other Nonoperating Income	-	-	-
Gain (Loss) on Sale of Assets	185,133	33,156	-
Interest Expense	(1,333,903)	(143,449)	(539,061)
Grants	80,424	165	2,816
Total Nonoperating Revenues (Expenses)	<u>(23,569)</u>	<u>343,082</u>	<u>280,657</u>
Income (Loss) Before Capital Contributions and Transfers	<u>6,140,380</u>	<u>3,709,670</u>	<u>4,046,363</u>
Capital Contributions and Transfers			
Capital Contributions	865,383	3,053,330	524,092
Transfers from Other Funds	500,000	-	-
Transfers to Other Funds	(4,634,032)	(905,044)	(1,192,957)
Total Capital Contributions and Transfers	<u>(3,268,649)</u>	<u>2,148,286</u>	<u>(668,865)</u>
Change in Net Position	<u>2,871,731</u>	<u>5,857,956</u>	<u>3,377,498</u>
Net Position, Beginning of Year	<u>98,418,356</u>	<u>26,528,839</u>	<u>38,553,396</u>
Net Position, End of Year	<u>\$ 101,290,087</u>	<u>\$ 32,386,795</u>	<u>\$ 41,930,894</u>

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

Business-type Activities - Enterprise Funds				Governmental Activities
Major Funds				
Wastewater Utility Fund	Airport Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 14,934,428	\$ 271,563	\$ 6,759,481	\$ 110,087,358	\$ 11,413,619
296,362	1,159,153	107,385	3,729,084	721,149
15,230,790	1,430,716	6,866,866	113,816,442	12,134,768
2,688,961	136,824	1,862,815	13,808,977	656,817
-	-	-	42,876,152	-
998,264	7,046	376,607	3,128,013	184,212
822,533	208,932	523,508	2,903,594	641,516
754,319	351,510	1,541,693	5,334,454	1,012,189
3,490,672	320,103	1,527,403	16,425,989	61,759
1,948,785	2,105,470	345,912	12,526,005	2,216,970
-	-	-	-	7,425,175
-	-	-	-	762,130
10,703,534	3,129,885	6,177,938	97,003,184	12,960,768
4,527,256	(1,699,169)	688,928	16,813,258	(826,000)
2,654,322	270,713	337,526	5,577,450	308,809
-	220,878	-	220,878	-
150,433	-	-	368,722	123,007
(1,613,779)	-	-	(3,630,192)	-
45	-	103,269	186,719	262
1,191,021	491,591	440,795	2,723,577	432,078
5,718,277	(1,207,578)	1,129,723	19,536,835	(393,922)
871,709	282,664	-	5,597,178	31,415
-	-	-	500,000	1,900,678
(1,097,136)	-	(488,621)	(8,317,790)	(1,010,395)
(225,427)	282,664	(488,621)	(2,220,612)	921,698
5,492,850	(924,914)	641,102	17,316,223	527,776
73,763,870	31,823,523	17,315,121	286,403,105	12,030,925
\$ 79,256,720	\$ 30,898,609	\$ 17,956,223	\$ 303,719,328	\$ 12,558,701

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

CITY OF LEESBURG, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds		
	Major Funds		
	Electric Utility Fund	Gas Utility Fund	Water Utility Fund
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 69,163,402	\$ 11,607,669	\$ 11,298,571
Payments to Suppliers for Goods and Services	(51,162,457)	(5,230,393)	(3,688,693)
Cash Paid for Insurance Claims	-	-	-
Cash Paid to Employees for Services	(5,263,629)	(2,399,790)	(2,019,495)
Net Cash Provided by (Used in) Operating Activities	12,737,316	3,977,486	5,590,383
Cash Flows from Noncapital Financing Activities			
Transfers from Other Funds	500,000	-	-
Transfers to Other Funds	(4,634,032)	(830,371)	(1,192,957)
Noncapital grant proceeds	80,424	165	2,816
Proceeds from Interfund Loan	75,573	-	-
Principal Paid on Noncapital Debt	(605,000)	-	-
Interest Paid on Noncapital Debt	(335,858)	-	-
Net Cash Provided by (Used in) Noncapital Financing Activities	(4,918,893)	(830,206)	(1,190,141)
Cash Flows from Capital and Related Financing Activities			
Interest Paid on Revenue Bonds and Customer Deposits	(1,051,500)	(135,820)	(535,391)
Acquisition and Construction of Capital Assets	(4,934,768)	(1,830,736)	(2,347,348)
Proceeds from the Disposition of Capital Assets	185,133	33,156	-
Issuance of Debt	-	-	-
Principal Paid on Capital Debt	(1,973,187)	(232,460)	(1,079,120)
Receipt (repayment) of Customer Advances	(149,029)	-	-
Capital Contributions	865,383	515,240	524,092
Net Cash Provided by (Used in) Capital and Related Financing Activities	(7,057,968)	(1,650,620)	(3,437,767)
Cash Flows from Investing Activities			
Net Investment Income	1,044,777	451,287	812,901
Net Cash Provided by (Used in) Investing Activities	1,044,777	451,287	812,901
Net Increase (Decrease) in Cash and Cash Equivalents	1,805,232	1,947,947	1,775,376
Cash and Cash Equivalents, Beginning of Year	19,633,672	7,393,665	14,762,736
Cash and Cash Equivalents, End of Year	\$ 21,438,904	\$ 9,341,612	\$ 16,538,112

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

Business-type Activities - Enterprise Funds				Governmental Activities
Major Funds				Internal Service Funds
Wastewater Utility Fund	Airport Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 15,088,484 (4,886,357) - (3,003,451)	\$ 1,310,986 (923,867) - (146,295)	\$ 6,879,238 (4,001,509) - (1,841,266)	\$ 115,348,350 (69,893,276) - (14,673,926)	\$ 11,372,678 (2,917,836) (6,788,885) (733,388)
7,198,676	240,824	1,036,463	30,781,148	932,569
- (1,097,136) 45 - (40,000) (37,908)	- - - - -	- (488,621) 103,578 - - -	500,000 (8,243,117) 187,028 75,573 (645,000) (373,766)	1,826,005 (1,010,395) 344 - - -
(1,174,999)	-	(385,043)	(8,499,282)	815,954
(1,589,629) (27,240,478)	- (290,411)	- (790,829)	(3,312,340) (37,434,570)	- (1,545,186)
150,433 (3,013,631) - 871,709	44,918 - - 282,664	- - - -	413,640 (6,298,398) (149,029) 3,059,088	123,007 - - -
(30,821,596)	37,171	(790,829)	(43,721,609)	(1,422,179)
2,648,780	446,673	337,526	5,741,944	308,809
2,648,780	446,673	337,526	5,741,944	308,809
(22,149,139)	724,668	198,117	(15,697,799)	635,153
64,140,323	4,533,506	6,357,057	116,820,959	6,670,144
\$ 41,991,184	\$ 5,258,174	\$ 6,555,174	\$ 101,123,160	\$ 7,305,297

(Continued)

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

CITY OF LEESBURG, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(Concluded)

	Business-type Activities - Enterprise Funds		
	Major Funds		
	Electric Utility Fund	Gas Utility Fund	Water Utility Fund
<u>Reconciliation of Cash and Cash Equivalents to Balance Sheet</u>			
Total Unrestricted Equity in Pooled Cash and Cash Equivalents	\$ 13,360,049	\$ 7,465,927	\$ 12,954,609
Total Restricted Equity in Pooled Cash and Cash Equivalents & Cash with Fiscal Agent	8,078,855	1,875,683	3,583,503
Total Cash and Cash Equivalents, End of Year	<u>\$ 21,438,904</u>	<u>\$ 9,341,610</u>	<u>\$ 16,538,112</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	\$ 6,163,949	\$ 3,366,588	\$ 3,765,706
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	5,597,007	824,821	1,704,010
Decrease (Increase) in Assets:			
Customer Accounts (Net of Allowances)	1,379,696	(111,792)	24,483
Miscellaneous Receivables	(263)	(5,932)	-
Prepaid Items	-	(2,103)	-
Inventory	(702,863)	(128,789)	221,830
Decrease (Increase) in Deferred Outflows: Pension	567,839	221,767	219,717
Decrease (Increase) in Deferred Outflows: OPEB	61,073	36,487	39,968
Increase (Decrease) in Liabilities:			
Accounts Payable	155,765	70,334	79,414
Unearned Revenue	-	-	-
Due to Other Governments	(31,959)	8,517	-
Accrued Expenses	134,668	8,268	9,939
Claims Payable	-	-	-
Rate Stabilization Credit	393,990	-	-
Other Postemployment Benefits Liability	(50,977)	(46,457)	(77,671)
Net Pension Liability	(672,167)	(262,513)	(260,087)
Other Liabilities	(9,357)	147,240	26,462
Increase (Decrease) in Deferred Inflows: Pension	-	-	-
Increase (Decrease) in Deferred Inflows: OPEB	(249,085)	(148,950)	(163,392)
Increase (Decrease) in Deferred Inflows: Leases	-	-	-
Net Cash Provided by (Used in) Operating Activities	<u>\$ 12,737,316</u>	<u>\$ 3,977,486</u>	<u>\$ 5,590,379</u>
<u>Noncash Investing, Capital, or Financing Transactions:</u>			
Capital Contribution	\$ -	\$ 2,538,090	\$ -

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

Business-type Activities - Enterprise Funds				Governmental Activities
Major Funds				Internal Service Funds
Wastewater Utility Fund	Airport Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 27,048,459	\$ 5,258,174	\$ 6,545,519	\$ 72,632,737	\$ 7,305,297
14,942,725	-	9,655	28,490,421	-
<u>\$ 41,991,184</u>	<u>\$ 5,258,174</u>	<u>\$ 6,555,174</u>	<u>\$ 101,123,158</u>	<u>\$ 7,305,297</u>
\$ 4,527,256	\$ (1,699,169)	\$ 688,928	\$ 16,813,258	\$ (826,000)
1,948,785	2,105,470	345,912	12,526,005	2,216,970
(142,171)	397,059	12,372	1,559,647	-
-	-	-	(6,195)	(48,709)
-	(11,219)	-	(13,322)	-
-	-	-	(609,822)	(191,371)
(11,327)	-	168,286	1,166,282	-
184,977	10,401	12,011	344,917	82,887
59,615	1,403			
1,179,431	(25,057)	(32,298)	1,427,589	(64,659)
-	(54,040)	-	(54,040)	-
-	-	-	(23,442)	-
19,945	734	14,980	188,534	3,292
-	-	-	-	(77,091)
-	-	-	393,990	-
(102,686)	(1,786)	65,055	(214,522)	(14,295)
(346,990)	(12,311)	(199,207)	(1,753,275)	(84,826)
7,710	2,931	8,762	183,748	(17,798)
117,726	-	-	117,726	-
(243,595)	(5,729)	(48,338)	(859,089)	(45,831)
-	(467,863)	-	(467,863)	-
<u>\$ 7,198,676</u>	<u>\$ 240,824</u>	<u>\$ 1,036,463</u>	<u>\$ 30,720,126</u>	<u>\$ 932,569</u>
\$ -	\$ -	\$ -	\$ -	\$ 31,415

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



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FIDUCIARY FUNDS

Pension Trust Funds account for the activities of the firefighters' and police officers' and the general employees' pension funds, which accumulate resources for pension benefits and disability payments to qualified retirees.

CITY OF LEESBURG, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024

	Pension Trust Funds
Assets	
Cash	\$ 17,926
Investments, at Fair Value:	
U.S. Government, Agency, and Municipal Securities	13,195,603
Foreign Bonds	155,517
Corporate Bonds	8,933,801
Corporate Stocks	26,702,205
Alternative Investments	10,191,200
Money Market	1,748,395
Mutual Funds	42,250,607
Total Investments	<u>103,177,328</u>
Interest Receivable	<u>216,990</u>
Total Assets	<u>103,412,244</u>
Net Position	
Restricted for:	
Employees' Pension Benefits	<u><u>\$ 103,412,244</u></u>

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

CITY OF LEESBURG, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Pension Trust Funds
Additions	
Contributions:	
Employer	\$ 2,383,783
State	625,251
Employee	582,055
Total Contributions	<u>3,591,089</u>
Investment Income:	
Net Increase (Decrease) in Fair Value of Investments	14,963,164
Interest and Dividend Income	2,108,556
Other Income	410,611
Less: Investment Expenses	<u>(383,021)</u>
Total Investment Income	<u>17,099,310</u>
Total Additions	<u>20,690,399</u>
Deductions	
Benefit Payments	5,259,442
Refund of Contributions	596,718
Administrative Expense	<u>282,183</u>
Total Deductions	<u>6,138,343</u>
Change in Plan Net Position	14,552,056
Net Position Restricted for Employees'	
Pension Benefits:	
Beginning of Year	<u>88,860,188</u>
End of Year	<u>\$ 103,412,244</u>

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



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NOTES TO THE FINANCIAL STATEMENTS

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting of the City of Leesburg, Florida (the City) conform to accounting principles generally accepted in the United States (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in GASB's *Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification)*. The more significant of these accounting policies are summarized below.

A. Financial Reporting Entity

The City is a Florida municipality governed by an elected five-member City Commission. The City was established by the adoption of its Charter in the Laws of Florida, Chapter 9820, 1923. The City provides a traditional mix of governmental services, including police and fire protection, the construction and maintenance of streets and infrastructure, library, recreational activities, cultural events, planning, zoning, housing, and administrative services. The City also provides a full range of utility services, including electric, natural gas, solid waste, water, reuse water, wastewater treatment, airport, and stormwater. In addition, the City has three Community Redevelopment Agencies (CRAs), which are Greater Leesburg, Carver Heights/Montclair Area, and U.S. Highway 441 & 27.

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 for the City. The execution of such policy is the responsibility of the Commission-appointed City Manager.

This report includes all funds, departments, agencies, boards and commissions, and other organizational units that are administered by the City Manager and/or controlled by or dependent upon the City Commission as set forth in the City Charter. In GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and: (1) the ability of the City to impose its will on that organization; or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.

As required by GAAP, these financial statements present the City of Leesburg (the primary government) and its component units. In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, if applicable, has included them in the City's financial statements. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The City has identified and included within the financial reporting entity, as its component units, legally separate organizations for which the City is financially accountable for which a significant relationship with the City exists such that exclusion would cause the City's financial statement to be misleading or incomplete.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

There is one component unit which is legally separate from the City, but is so intertwined with the City that it is, in substance, the same as the City. It is reported as part of the City as a blended component unit and blended into an appropriate fund as listed below:

Community Redevelopment Agency (CRA): The City established the Greater Leesburg, Carver Heights/Montclair Area, and U.S. Highway 441 & 27 Community Redevelopment Agencies as component units of the City pursuant to Section 163.512, Florida Statutes.

The CRAs' sole purpose is to administer funds distributed via state law for blighted areas within the City. The Governing Boards are composed of the City Commission plus two members appointed by the City Commission; therefore the City Commission has absolute influence over the CRA boards. Additionally, the City provides financial support to the CRAs', so a financial benefit/burden relationship exists. In accordance with 163.387, Florida Statutes, the supplemental schedule details the following: the amount and source of revenues, the amount and purpose of expenditures, including the amount of debt principal and interest paid during the current year. The CRAs' are reported as major special revenue funds. The remaining amounts of indebtedness to which revenues of the funds are pledged are detailed in Note 8. To obtain a copy of the separately issued financial statements, please contact the City's Finance Department at 501 W Meadow Street (P.O. Box 490630), Leesburg, FL 34749-0630, or call (352) 728-9720.

B. Basic Financial Statements

The basic financial statements include both City-wide and fund level statements. The City-wide financial statements report on all activities of the City and its blended component unit except those that are fiduciary in nature.

Statements for fiduciary activities, such as employee pension plans, are presented in a separate section of this report. Both the City-wide and fund level statements classify primary activities of the City as either governmental activities, which are primarily supported by taxes and intergovernmental revenues, or business-type activities, which are primarily supported by user fees and charges.

City-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole, both the primary government and its

component units, and provide a consolidated financial picture of the government. As part of the consolidation process, interfund activities are eliminated to avoid distorted financial results.

Fiduciary funds of the government are not included in the presentation since these resources are not available for general government funding purposes. The Statement of Net Position reports all financial and capital resources of the City's governmental and business-type activities. It is presented in a net position format and shown with three components: (1) net investment in capital assets; (2) restricted net position; and (3) unrestricted net position.

The Statement of Activities reports the functional categories of programs provided by the City and demonstrates how and to what degree those programs are supported by specific revenues.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Program revenues are classified into three categories: (1) charges for services; (2) operating grants and contributions; and (3) capital grants and contributions. Charges for services refer to direct recovery from customers for services rendered. Grants and contributions refer to revenues restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues sections display revenues collected that help support all functions of the government.

The fund financial statements follow and report additional and detailed information about the City's operations for major funds individually, and nonmajor funds in the aggregate, for governmental, proprietary and fiduciary funds. Reconciliations are provided that converts the results of governmental fund accounting to the City-wide presentation.

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

City-wide financial statements, as well as the fund financial statements for proprietary funds and fiduciary funds, are reported using the economic resources measurement focus, and the accrual basis of accounting. Revenues are recognized in the period for which they are levied. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed.

Operating revenues shown for proprietary operations generally result from producing or providing goods and services such as electric, gas, water, wastewater, stormwater, solid waste and aviation. Operating expenses include all costs related to providing the service or product. These costs include salaries and benefits, supplies, travel, contract services, depreciation, administrative expenses and/or other expenses directly related to the cost of services. All other revenue and expenses not meeting these definitions are reported as non-operating revenues and expenses.

All governmental fund financial statements are reported using a current financial resources measurement focus and a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period, or soon enough thereafter, to be used to pay liabilities of the current period. This period is within 180 days of the end of the fiscal year, and jointly assessed taxes collected through other governments are within 60 days.

Property taxes, franchise taxes, investment earnings, and most charges for services are recorded as earned since they are measurable and available. Licenses, permits and assessments, fines and forfeitures, and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until received.

A significant portion of the City's grants and contracts are exchange transactions. Funds from these transactions are deemed to be earned and reported as revenue when such funds have been expended towards the designated purpose and eligibility requirements have been met.

Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated paid time off, which is not reported until they have been paid (matured balances are accrued); (2) prepaid insurance and similar items, which are reported only on the

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

balance sheet and do not affect expenditures; and (3) principal and interest on long-term debt, which are recognized when due. Budgets for governmental funds are also prepared on the modified accrual basis.

The City charges centralized services through the General Fund and Internal Service Funds to functional activities through various charge methods. Expenses reported for functional activities include these indirect expenses, including an administrative component.

The accounting policies and the presentation of the financial report of the City have been designed to conform to GAAP as applicable to government units, in accordance with the GASB.

D. Major Governmental Funds

1. 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.
2. The **Community Redevelopment Agency Fund** includes the **Greater Leesburg Community Redevelopment Agency**, **Carver Heights/Montclair Area Community Redevelopment Agency**, and **U.S. Highway 441 & 27 Community Redevelopment Agency**. These are incremental tax districts established pursuant to Florida Statutes and accounted for in a special revenue fund. The fund accounts for the incremental increase in ad valorem tax revenue collected within the designated community redevelopment areas. Revenues must be utilized and expended in accordance with the respective community redevelopment plans.
3. The **Capital Projects Fund** accounts for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

E. Major Enterprise Funds

1. The **Electric Utility Fund** accounts for the purchase and distribution of electric services.
2. The **Gas Utility Fund** accounts for the purchase and distribution of gas services.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

3. The **Water Utility Fund** accounts for costs for collection, treatment, and distribution of water services.
4. The **Wastewater Utility Fund** accounts for costs to provide wastewater and sanitary sewer services.
5. The **Airport Fund** accounts for the costs associated with the management, construction, maintenance, protection, control, regulation, use and enhancement of the City's International Airport.

E. Internal Service Funds

Internal Service Funds account for the financing of goods and services provided by one department to other departments of the governmental unit on a cost-reimbursement basis. The City maintains four internal service funds:

1. The **General Employees' Health Insurance Fund** accounts for maintaining the City's self-insured employee health insurance.
2. The **Workers' Compensation Insurance Fund** accounts for maintaining the City's workers compensation self-insurance fund.
3. The **Fleet Maintenance Fund** accounts for maintaining the purchases and services of the City's vehicles.

G. Fiduciary Funds

Pension Trust Funds account for the activities of the firefighters' and police officers' pension funds, and the general employees' retirement fund, which accumulate resources for pension benefits and disability payments to qualified retirees.

H. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve a portion of the applicable budget appropriation, is utilized by the governmental funds of the City. Encumbrances lapse at fiscal year-end.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

1. **Cash and Investments** - The City's cash and cash equivalents include cash on hand, demand deposits, and equity in pooled cash and investments. The equity in pooled cash and investments represents a fund's share of a cash and investment pool maintained by the City for use by all funds, except the pension funds and funds with agreements that require separate bank accounts. State statutes require all deposits of the City, including demand deposit accounts, time deposit accounts and money market accounts be held in institutions designated by the Treasurer of the State of Florida as "qualified public depositories" and are covered by a collateral pool as required by the statute.

All investments are reported at fair value. For the purpose of the statement of cash flows, the City considers cash equivalents to be highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased. Interest earned from investments purchased with pooled cash is allocated to each participating fund based on the fund's average equity balance, except as required by City charter. Funds that incur negative equity in pooled cash and investments during the year incur a charge for interest. Funds used to account for federal and state grants may have negative equity in pooled cash and investments throughout the year due to the reimbursement basis of the grant programs.

2. **Receivables and Payables** - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans).

Accounts receivable balances are shown net of the allowance for uncollectible accounts. The allowance amounts in the enterprise funds are based on historical experience. In the governmental funds, the allowance varies based on management estimates. Electric, gas, water and related wastewater charges to customers are based on actual consumption. Consumption is determined on a monthly cycle basis. The City recognizes as revenue the estimated unbilled consumption at fiscal year-end.

3. **Inventories and Prepaid Items** - Inventories of expendable supplies held for consumption are priced at the "first-in-first-out" method of accounting. Governmental fund type inventories are recorded using the consumption method. Reported inventories in governmental funds are included with nonspendable fund balance because they are not in spendable form. In proprietary fund types, inventories are expended when consumed. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The costs of prepaid items are recorded as expenditures when consumed rather than when purchased.
4. **Capital Assets** - Capital assets, which include land, property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) , and SBITAs are reported in the applicable governmental or business-type activities columns in the City-wide financial statements.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Capital asset purchases are recorded as capital outlay expenditures in the fund level governmental funds in the year of acquisition. Property, plant, and equipment with initial, individual costs that equal or exceed \$5,000 with estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed \$25,000 as long as they possess estimated useful lives of more than one year. For intangible assets, the City maintains a \$100,000 threshold for related assets. Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the fair value of the assets or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of major business-type activities is included as part of the capitalized value of the assets constructed. During 2024, there was no capitalized interest.

Buildings, improvements other than buildings, utility plant, vehicles and equipment, and right-to-use lease assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	10 - 50 Years
Improvements Other than Buildings	5 - 50 Years
Utility Plant	10 - 50 Years
Vehicles and Equipment	5 - 50 Years
Infrastructure	15 - 60 Years
Right-To-Use Lease Assets	Over Life of Related Lease

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

5. **Deferred Outflows/Inflows of Resources** - In addition to assets and liabilities, the Statements of Net Position report a separate section for deferred outflows/inflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources until then. The City has three items that qualify for reporting in this category: 1) the deferred amounts on refunding reported in the City-wide and proprietary statements of net position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price, and is recognized as a component of interest expense in a systematic manner over the shorter of the life of the refunded or refunding debt; 2) the deferred amounts on pension obligations reported in the City-wide and proprietary statements of net position; and 3) the deferred amounts on other postemployment benefits reported in the City-wide and proprietary statements of net position. The deferred amounts on pension obligations and other postemployment benefits represent an acquisition of net position that applies to future periods.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

The City's Statement of Net Position includes deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources until then. The City's deferred inflows are related to pensions, other postemployment benefits, and leases and can be found in the City-wide and proprietary statements of net position. Deferred inflows related to the City's pensions, other postemployment benefits, and leases represent an acquisition of net assets that applies to future periods.

6. **Contributions** - Contributions in the form of cash and capital assets to the governmental activities of the City are recognized on the Statement of Activities as revenues in the period they are received. Contributions of capital assets and primarily completed infrastructure from developers are recognized at the fair value at the date of donation. All contributions are reported on the Statement of Activities as program revenues, with operating contributions reported separately from capital contributions.
7. **Interfund Activity** - Interfund activity within and among the City's governmental and proprietary fund categories are classified as reciprocal interfund activity and non-reciprocal interfund activity.

Reciprocal interfund activity flows between funds with an expectation of repayment and is reported as interfund receivables and payables.

Reciprocal interfund activity flows between funds without an expectation of repayment within a reasonable time and is reported as transfers between funds. Interfund services provided and used are sales and purchases of goods and services between funds for a price approximating their external value, and are reported as revenues and expenditures (or expenses) in the funds.

Non-reciprocal interfund activity is the flow of assets between funds without an equivalent flow of assets in return, or without a requirement for repayment. This is reported as transfers in governmental funds and non-operating revenues and expenses in proprietary funds.

As a rule, the effect of interfund activity has been eliminated from City-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between the City's Water, Wastewater, Solid Waste and General Fund, as well as cost reimbursement transactions between the enterprise funds and various other functions of the government. Exclusion of these charges would distort the direct costs and program revenues reported for the various functions concerned.

8. **Restricted Assets** - Assets are reported as restricted in the City-wide Statement of Net Position and the enterprise fund level statements when constraints are placed on asset use. The constraints are either: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law or through constitutional provisions or enabling legislation.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

9. **Unearned Revenues** - Inflows that do not yet meet the criteria for revenue recognition, such as occupational licenses collected in advance, are recorded as unearned revenue in the City-wide and in the fund financial statements.
10. **Self-Insurance Claims** - Liabilities for reported claims and incurred but not reported claims are estimated based on an actuarial review of claims pending and historical experience.
11. **Compensated Absences** - Employees earn paid time off (PTO) that is commensurate with their years of service with the City. A maximum of 560 hours can be accumulated and used for vacation, sick, personal business, etc. Upon termination or retirement, employees are paid for a maximum of 360 hours of PTO time. This PTO program replaced separate vacation and sick time programs under which some employees still have time available.

In governmental and proprietary fund financial statements, the amount of compensated absences associated with employee vacations that are recorded as expenditures (expenses) represent the amounts paid during the year, plus the amount accrued at year-end that would normally be liquidated with available spendable resources. Only the amount of the compensated absence liability that has matured is reported in the governmental fund financial statements and the General Fund is typically used to liquidate this liability. In the City-wide financial statements, all governmental fund compensated absences are recorded and split between the current and noncurrent portions. For proprietary funds, the entire liability for compensated absences of these funds is reflected in the respective financial statements, split between the current and noncurrent portions.

12. **Long-Term Obligations** - In the City-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statements of Net Position. Bond premiums and discounts are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

13. **Fund Balances** - Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:
 - a. **Nonspendable** - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

expected to be converted to cash. It also includes the long-term amount of interfund loans.

b. Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or are imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

c. Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Commission. Those committed amounts cannot be used for any other purpose unless City Commission removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process.

Constraints imposed on the use of committed amounts are imposed by City Commission, and anything separate from these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

d. Assigned - Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes, but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. The City, for planning purposes, may assign fund balances for a specific purpose, such as setting aside funds for capital equipment replacement, emergency preparedness, and accrued benefit payouts to retired/terminated employees. Unlike commitments, assignments generally exist temporarily. Decisions with regard to these purposes and amounts will be determined by the City Commission by resolution and additional action by the City is essential to either remove or revise them.

e. Unassigned - Fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, or unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then by unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

14. **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.
15. **Minimum Fund Balance Policy** - The General Fund reserve target is 20% of the fund's current year budgeted appropriations. For the purpose of determining if the target has been met, the unassigned fund balance of the General Fund is then compared with the annual appropriations budget.

For other major funds designated as major funds within the City's financial report, the City has established a range of 15-25% of operating expenditures, which are utilized for the purposes allowed by these various fund types. Fiduciary funds do not have fund balance targets.

16. **Electric Rate Stabilization** - The City purchases bulk power from the Florida Municipal Power Agency (FMPA) and resells it to the electric utility customers. The Bulk Power Cost Adjustment can vary significantly from month to month. The Electric Rate Stabilization is designed to smooth out the electric utility rates paid by the electric utility customers. This stabilization process serves to minimize variances in the purchased power component of the City's electric utility service charge by passing along a more stable cost over time, even though the actual costs incurred by the City can vary. When bulk power costs are higher than usual, previously collected funds are used to stabilize the cost passed along to electric utility consumers. The converse occurs when actual costs are less than the amount charged since the difference between the actual cost and that charged consumers is reserved for future application.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 - BUDGET AND BUDGETARY DATA

A. Budget Policy

The City, in accordance with its City code and state law, applies the following procedures in establishing the budgetary data reflected in the accompanying financial statements.

An annual operating budget is prepared by the departments for the General, Special Revenue, Enterprise, Capital Projects and Debt Service Funds. This is then reviewed by the City Manager, Finance Director, and Budget Manager. In July, the City Manager submits to the City Commission the proposed budget for the ensuing fiscal year.

The operating budget includes proposed expenditures and the means to fund them, as well as a proposed ad valorem millage rate. Public hearings are conducted to obtain taxpayer comments on the proposed budget and ad valorem millage rate. Prior to October 1, the City Commission legally enacts the operating budget and sets the ad valorem millage rate by passage of resolutions.

The City Manager is authorized to transfer budgeted amounts within any fund, but may not revise total fund expenditures without the approval of the City Commission. The budgetary data presented is in agreement with the originally adopted budget as amended by the City Commission.

Formal budgetary integration is employed as a management control device during the year for substantially all funds. Budgets are adopted on a basis consistent with GAAP. Total budgeted appropriations within a governmental fund-type may not be exceeded legally. Appropriations lapse at fiscal year-end. Budget data, when presented in the basic financial statements, is prepared on the same basis of accounting as that prescribed for the fund.

B. Excess of Expenditures Over Appropriations

The General Fund contained an excess of expenditures over appropriations during the fiscal year ended September 30, 2024. The excess is due to the additional capital outlay related to the SBITAs.

No other individual fund contained an excess of total expenditures over total appropriations during the fiscal year ended September 30, 2024, except for insignificant variances. However, within various funds, there may be an excess of expenditures over appropriations at the line item level.

**CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

NOTE 3 - PROPERTY TAXES

The City is permitted under its charter to levy up to \$10 per \$1,000 of assessed valuation for general government services other than the payment of principal and interest on general long-term debt and in unlimited amounts for the payment of principal and interest on long-term debt. Additional taxes assessed for the payment of general long-term debt issues of the City must be approved by the public. The tax rate assessed by the City for the year ended September 30, 2024 was \$3.4752 per \$1,000 of assessed property value. Current tax collections (inclusive of legally available early payment discounts) for the City were 96.04% of the total tax levy. The property calendar provides for the tax revenue to be billed and collected within the applicable fiscal year.

Calendar of Property Tax Events

Tax Collection

January 1	Property taxes are based on assessed property value at this date as determined by the Lake County Property Appraiser
July 1	Assessment roll approved by the state
By September 30	Millage resolution approved by the City Commission
October 1	Beginning of fiscal year for which taxes have been levied
November 1	Property tax bills rendered
November 30	Last day for 4% maximum discount
April 1	Unpaid property taxes become delinquent
On or Prior to June 1	Tax certificates are sold by the Lake County Tax Collector. This is the first lien date on delinquent properties.

Property tax collections are governed by Chapter 197, Florida Statutes. The Lake County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

The Tax Collector advertises and sells tax certificates on all real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. Any person owning land on which a tax certificate has been sold may redeem the certificate by paying the Tax Collector the face amount of the tax certificate plus interest and other costs. The owner of a tax certificate may, at any time after taxes have been delinquent for two years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

The Tax Collector remits current taxes collected through four distributions to the City in the first two months of the tax year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS

A. Pooling of Cash and Investments

The City maintains a cash and investment pool that is available for use by all funds except for monies legally restricted to separate administration (i.e., pension plans). The "Cash and Investments" on the City-wide financial statements consist of cash and investments owned by each fund and defined as resources that can be liquidated without delay or penalty. Cash and Investments held separately where contractual arrangements and bond covenants require such arrangements are classified as "restricted assets". Investment earnings are allocated to the individual funds monthly based on the fund's weighted average monthly cash balance.

As of September 30, 2024, deposits and investments are classified in the accompanying financial statements as follows:

City-wide Cash and Investments

Statement of Net Position

Pooled Cash and Cash Equivalents	\$ 116,919,778
Restricted:	
Pooled Cash and Cash Equivalents	31,449,574

Statement of Fiduciary Net Position

Cash Equivalents	17,926
Investments	103,177,328

Total Cash and Investments	\$ 251,564,606

Deposits and investments consist of the following:

Governmental and Business-Type Activities

Cash Deposits	\$ 25,972,535
Investments	112,723,016
Investments with Fiscal Agent:	
Community Redevelopment Agency Funds	98,220
Debt Service Fund	1,292,552
Utilities Debt Service Account	8,283,029

Fiduciary Fund Assets

Cash	17,926
Defined Benefit Pension Plan Investments	103,177,328

Total Cash and Investments	\$ 251,564,606

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Primary Government Activities

1. Investments and Investment Practices

The City's investment guidelines are defined by City Ordinance and a written investment policy that is approved by the City Commission. The investment policies authorize the investment of funds in time deposits or savings accounts of financial institutions approved by the State Treasurer, and obligations of the U.S. Government and its agencies and mutual funds. Investments may also include repurchase agreements and investments in local government investment pools, either state-administered or developed through joint powers statutes and other intergovernmental agreement legislation. Revenue bond covenants also restrict the type and maturities of investments in bond-related funds.

As of September 30, 2024, the City had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (In Years)		
		Less Than 1 Year	1- 2 Years	2-3 Years
Local Government Investment Pools	\$ 34,858,852	\$ 34,858,852		\$ -
Bank Certificates of Deposit	16,687,768	16,687,768		-
U.S. Government and Agencies	55,098,116	43,722,611	3,794,235	7,581,270
Corporate Fixed Income	6,078,280	6,078,280		-
Total	\$ 112,723,016	\$ 101,347,511	\$ 3,794,235	\$ 7,581,270

2. Custodial Credit Risk

As of September 30, 2024, the carrying amount of the City's deposits was \$25,972,535. Monies on deposit with financial institutions in the form of demand deposit accounts and time deposit accounts are defined as public deposits. The entire City's public deposits are held in "qualified public depositories" as required by Chapter 280, Florida Statutes, "Security for Public Deposits" (the "Act"), and covered by federal depository insurance. In addition, all qualified public depositories must deposit with the State Chief Financial Officer eligible collateral in such amounts as required by the Act. Qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur, the State Chief Financial Officer would implement procedures for payment of losses according to the validated claims of the City.

3. Interest Rate Risk

Interest rate risk is the risk that as market rates change, the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates. The City's formal investment policy ensures that securities mature to meet operating cash requirements to avoid the need to sell on the open market prior to maturity. In addition, the policy calls for investing operating funds primarily in shorter-term securities, mutual funds or investment pools from which funds can be readily withdrawn without penalty and which limit the average maturity of the portfolio from 90 days to three years. Reserve funds and other funds with longer-term investment horizons may be

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

invested in securities not exceeding five years. As of September 30, 2024 the weighted average maturity of the City's investments was 0.96 years.

4. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The risk is generally measured by the assignment of a rating by a nationally recognized statistical rating agency. Authorized investments are outlined in Section 218.415, Florida Statutes, and are generally limited to: (a) the State of Florida Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, Florida Statutes; (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating; (c) interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, Florida Statutes; and (d) direct obligations of the U.S. Treasury.

5. Concentration of Credit Risk

The City's investments are guaranteed by the U.S. Government, or are highly-rated agency, State or corporate debt instruments, or held in FLSAFE, FLCLASS and FP local government investment pools as described below.

6. Local Government Investment Pools

For the fiscal year ended September 30, 2024, the City invested in the Florida Surplus Asset Fund Trust (FLSAFE), Florida Cooperative Liquid Assets Securities System (FLCLASS) and Florida Prime (FP) local government investment pools. The investment pools operate under investment guidelines established by Sections 215.47 and 218.415, Florida Statutes. None of the investment pools are registrants with the Securities and Exchange Commission; however, they have adopted operating procedures consistent with the requirements for a 2a-7-like fund and the fair value of the positions in the pools are equal to the value of the pool shares. The City's investments in FLSAFE, FLCLASS and FP were rated AAAM by Standard & Poor's.

All three investment pools in which the City is a participant have elected to measure their investments at amortized cost. In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, the City is required to disclose the presence of any limitations or restrictions on withdrawals.

FLCLASS and FLSAFE allow for daily redemptions from their funds. The investment pools may temporarily suspend or postpone the right of redemption under extraordinary circumstances such as (a) war, emergency or act of God; (b) suspension of trading on major stock exchanges or a general banking moratorium; or (c) when an emergency exists such that the investment pools may not dispose of their investments because of substantial losses or it is not reasonably practical for the pools to value their net assets. As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the City's daily access to 100% of the account values.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FP's rules regarding redemption and penalties and redemption fees are governed by Section 218.409, Florida Statutes, which notes that the Executive Director of the FP may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations, limit contributions or withdrawals. The Trustees of the pool may extend this for an additional 15 days. Section 218.409(4), Florida Statutes, provides for the FP to impose penalties for early withdrawal, subject to disclosure in the enrollment materials; at present, no such disclosure has been made. As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the City's daily access to 100% of the account value.

7. Fair Value

The City has adopted GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72). The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City's investments in government and agencies and corporate fixed income are high-quality bonds that are valued using a matrix pricing model (Level 2). Investments in local government investment pools and non-negotiable certificates of deposit are exempt from the GASB 72 fair value hierarchy disclosures per paragraph 69 of GASB 72, and are valued at the City's cost and any accrued interest on these investments.

B. Fiduciary Activities

The City reports three pension funds in the accompanying financial statements. Each of the plans has a separate governing board of trustees, a separate investment policy, and differing investment restrictions/risks. Consequently, each is disclosed separately below. All three plans are defined benefit plans. All investments at year-end were in compliance with the respective plan investment policies.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

1. Credit Rating – All Fiduciary Funds

As of September 30, 2024, ratings for the fiduciary funds' corporate, foreign, and agency obligations by Standard & Poor's is as follows:

Rating	General Employees'	Municipal Police Officers'	Municipal Firemen's	Total
AAA	\$ -	\$ 72,960	\$ 193,365	\$ 266,325
AA+	4,615,000	4,281,851	4,625,643	13,522,494
AA	116,648	4,416	164,965	286,029
AA-	302,740	36,227	118,473	457,440
A+	98,992	52,713	41,336	193,041
A	263,934	182,168	305,952	752,054
A-	693,458	510,489	234,789	1,438,736
B+	94,883	-	-	94,883
BBB+	598,386	735,640	342,808	1,676,834
BBB	390,508	628,336	508,895	1,527,739
BBB-	190,124	172,067	484,036	846,227
BB+	-	10,043	-	10,043
Not rated	-	602,920	610,158	1,213,078
	<u>\$ 7,364,673</u>	<u>\$ 7,289,830</u>	<u>\$ 7,630,420</u>	<u>\$ 22,284,923</u>

All of the Plan's investments in debt securities, other than the above described corporate and agency obligations, are backed by the U.S. government.

2. General Employees' Retirement Plan

City of Leesburg General Employees' Retirement Plan
Distribution by Asset Type
September 30, 2024

Investment Type	Investment Maturities (In Years)			
	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years
Money Market	\$ 497,740	\$ 497,740	\$ -	\$ -
Mutual Funds, UITs and ETFs	4,867,814	4,867,814	-	-
U.S. Government and Agencies	4,615,000	440,863	2,913,479	1,260,658
Corporate Obligations	2,749,673	79,514	2,397,936	272,223
Total	<u>12,730,227</u>	<u>\$ 5,885,931</u>	<u>\$ 5,311,415</u>	<u>\$ 1,532,881</u>
Corporate Stock	24,055,865			
Alternative Investments*	6,573,312			
Total	<u>\$ 43,359,404</u>			

*Alternative Investments include a partnership and a hedge fund.

a. Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and registered in the Plan's name.

**CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

b. Interest Rate Risk

Interest rate risk is the risk that as market rates change, the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates. The Plan does not have a policy related to limiting its exposure to fair value losses arising from rising interest rates. As of September 30, 2024, the Plan's investments weighted average maturity was 3.63 years.

c. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The risk is generally measured by the assignment of a rating by a nationally recognized statistical rating agency. Purchases of bonds or debt obligations are limited to one of the four highest ratings issued by Nationally Recognized Statistical Rating Organizations (NRSRO). The Plan's investment policy utilizes portfolio diversification in order to control this risk.

d. Concentration of Credit Risk

The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. Investments in corporate common stock and convertible bonds are limited to 60% of Plan assets. No more than 10% of Plan assets shall be invested in one company. Except for U.S. Government and agency obligations, no more than 10% of Plan assets can be invested in one issuer. No investments exceeded these thresholds at September 30, 2024.

e. Foreign Currency

The Plan has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through the money managers' portfolios. Foreign currencies will fluctuate relative to the U.S. dollar, but it is believed that the diversification benefits outweigh potential risks. Given the limited exposure, foreign currency risk is considered minor.

f. Fair Value

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

The Plan's investments in government and agencies and corporate obligations are primarily bonds that are valued using a matrix pricing model (Level 2). Investments in corporate stock, mutual funds, unit investment trusts (UITs) and exchange traded funds (ETFs), which are deemed actively traded, are valued using quoted market prices (Level 1). Investments in

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

money market funds are exempt from the GASB 72 fair value hierarchy disclosures per paragraph 69 of GASB 72, and are valued at the Plan's cost of these investments.

The Plan's alternative investments are a partnership and a hedge fund and are valued at net asset value (NAV):

Alternative Investments Redemption					Frequency (if currently eligible)	Redemption Notice Period
Style	Fund Name	Deposit or Commitment	Fair Value	Unfunded Commitment		
Global equity/directional hedge funds						
	Weatherlow Off I Ltd CI NI	\$ 1,008,648	\$ 2,206,079	\$ -	Quarterly	65 Days Notice
	UBS Trumbull Property	3,024,960	4,367,233	-	Quarterly *	60 Days Notice
	Total	<u>\$ 4,033,608</u>	<u>\$ 6,573,312</u>	<u>\$ -</u>		

*UBS has quarterly redemptions subject to available liquidity.

3. Municipal Police Officers' Retirement Plan

City of Leesburg Municipal Police Officers' Retirement Plan
Distribution by Asset Type
September 30, 2024

Investment Type	Investment Maturities (In Years)				
	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years
Money Market	\$ 584,012	\$ 584,012	\$ -	\$ -	-
Mutual Funds	21,230,719	21,230,719	-	-	-
U.S. Government and Agencies	3,034,603	790,557	842,684	1,119,236	282,126
Corporate Obligations	4,255,228	247,596	605,051	463,433	2,939,148
Total	<u>29,104,562</u>	<u>\$ 22,852,884</u>	<u>\$ 1,447,735</u>	<u>\$ 1,582,669</u>	<u>\$ 3,221,274</u>
Alternative Investment*	1,862,004				
Total	<u>\$ 30,966,566</u>				

*Alternative Investment is a real estate partnership.

a. Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and registered in the Plan's name.

b. Interest Rate Risk

Interest rate risk is the risk that as market rates change, the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates. The Plan does not have a policy related to limiting its exposure to fair value losses arising from rising interest rates. As of September 30, 2024, the Plan's investments weighted average maturity was 13.30 years.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

c. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The risk is generally measured by the assignment of a rating by a nationally recognized statistical rating agency. Purchases of bonds or debt obligations are limited to one of the three highest ratings issued by Standard & Poor's or Moody's. The Plan's investment policy utilizes portfolio diversification in order to control this risk.

d. Concentration of Credit Risk

The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. Investments in corporate common stock may not exceed 70% of Plan assets. No more than 5% of Plan assets may be invested in the common stock of any one company. Foreign investments are limited to 10% of Plan assets. Investments in domestic fixed income obligations are limited to 45% of Plan assets. No investments exceeded these thresholds at September 30, 2024.

e. Foreign Currency

The Plan has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through the money managers' portfolios. Foreign currencies will fluctuate relative to the U.S. dollar, but it is believed that the diversification benefits outweigh potential risks. Given the limited exposure, foreign currency risk is considered minor.

f. Fair Value

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

The Plan's investments in government and agencies and corporate obligations are primarily bonds that are valued using a matrix pricing model (Level 2). Investments in corporate stock, mutual funds, unit investment trusts (UITs) and exchange traded funds (ETFs), which are deemed actively traded, are valued using quoted market prices (Level 1). Investments in money market funds are exempt from the GASB 72 fair value hierarchy disclosures per paragraph 69 of GASB 72, and are valued at the Plan's cost of these investments.

The Plan's alternative investment is a real estate investment trust limited partnership and is valued at net asset value (NAV). The Plan has no unfunded commitments in regards to this investment, and it is open for contributions and distributions on a quarterly basis.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

4. Municipal Firemen's Retirement Plan

City of Leesburg Municipal Firemen's Retirement Plan
Distribution by Asset Type
September 30, 2024

Investment Type	Investment Maturities (In Years)				
	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years
Money Market	\$ 666,643	\$ 666,643	\$ -	\$ -	-
Mutual Funds, UITs and ETFs	16,152,075	16,152,075	-	-	-
U.S. Government and Agencies	5,546,001	234,896	1,216,748	1,507,285	2,587,072
Corporate Obligations	1,928,901	87,955	916,692	418,516	505,738
Foreign Bonds	155,517	-	25,005	39,410	91,102
Total	24,449,137	\$ 17,141,569	\$ 2,158,445	\$ 1,965,211	\$ 3,183,912
Corporate Stock	2,646,341				
Alternative Investment *	1,755,883				
Total	<u>\$ 28,851,361</u>				

*Alternative Investment is an investment limited partnership.

a. Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and registered in the Plans' name.

b. Interest Rate Risk

Interest rate risk is the risk that as market rates change, the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates. The Plan does not have a policy related to limiting its exposure to fair value losses arising from rising interest rates. As of September 30, 2024, the Plan's investments weighted average maturity was 13.06 years.

c. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The risk is generally measured by the assignment of a rating by a nationally recognized statistical rating agency. The Plan's investment policy requires that all bonds or other evidence of indebtedness acquired be listed on one or more of the recognized national exchanges and have a rating issued by a nationally recognized statistical rating organization (NRSRO) in one of the top four classifications, except that only 25% of the bond portfolio may be invested below the three highest classifications. The Plans' investment policy utilizes portfolio diversification in order to control this risk.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

d. Concentration of Credit Risk

The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. Investments in corporate common stock and convertible bonds are limited to 60% of Plan assets. No more than 5% of Plan assets may be invested in one company. Foreign investments are limited to 10% of Plan assets. No investments exceeded these thresholds at September 30, 2024.

e. Foreign Currency

The Plan has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through the money managers' portfolios. Foreign currencies will fluctuate relative to the U.S. dollar, but it is believed that the diversification benefits outweigh potential risks. Given the limited exposure, foreign currency risk is considered minor.

f. Fair Value

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

The Plan's investments in government and agencies and corporate obligations are primarily bonds that are valued using a matrix pricing model (Level 2). Investments in corporate stock, mutual funds, unit investment trusts (UITs) and exchange traded funds (ETFs), which are deemed actively traded, are valued using quoted market prices (Level 1). Investments in money market funds are exempt from the GASB 72 fair value hierarchy disclosures per paragraph 69 of GASB 72, and are valued at the Plan's cost of these investments.

The Plan's alternative investment is an investment trust limited partnership and is valued at net asset value (NAV). The Plan has no unfunded commitments in regards to this investment, and it is open for contributions and distributions on a quarterly basis.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 5 - INTERFUND ADVANCES, RECEIVABLES AND PAYABLES, AND TRANSFERS

As of September 30, 2024, the composition of interfund balances is as follows:

a. Interfund Advances

On September 10, 2018, the City Commission approved an interfund loan from the Electric Utility Fund to the Community Redevelopment Agency Fund (CRA Fund) to finance the construction of the Leesburg Resource Center by the CRA Fund. The interfund loan in the amount of \$1,200,000 will be repaid over fifteen years with annual repayments at 2.50% interest. The balance of the interfund loan as of September 30, 2024 is \$742,252.

b. Interfund Receivables and Payables

There were no interfund receivables or payables as of September 30, 2024.

c. Interfund Transfers

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
Governmental:		
General Fund	\$ 10,890,783	\$ 2,713,596
Community Redevelopment Agencies	-	-
Capital Projects	972,506	-
Enterprise:		
Electric Utility	500,000	4,634,032
Gas Utility	-	905,044
Water Utility	-	1,192,957
Wastewater Utility	-	1,097,136
Airport	-	-
Internal Service	1,900,678	1,010,395
Nonmajor Funds:		
Governmental	1,720,524	3,942,710
Enterprise	-	488,621
	<u>\$ 15,984,491</u>	<u>\$ 15,984,491</u>

Interfund transfers represent a major source of funding in the General Fund. The amount of utility contribution to the General Fund may not exceed 10% of the enterprise fund's estimated operating revenues and is determined by applying an established percentage against each enterprise fund's charges for services excluding surcharge revenue, gross receipts tax, and franchise fees. In addition to the Annual Operating Transfer, surcharge revenue, which is collected from customers outside the corporate limits at the same rate as Public Service Tax, is collected in the Electric, Gas, and Water Funds and transferred to the General Fund. Transfers into the Capital Projects Fund were associated with the following projects: parks and recreation improvements; road resurfacing and improvements; and future downtown and City Hall courtyard improvements. Transfers made into the nonmajor governmental funds were primarily associated with debt service payments.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 was as follows:

A. Governmental Activities

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Capital Assets Not being Depreciated/Amortized:				
Land	\$ 5,564,546	\$ 1,887,678	\$ -	\$ 7,452,224
Construction in Progress	2,940,803	8,091,791	6,371,166	4,661,428
Total Capital Assets Not Being Depreciated/Amortized	8,505,349	9,979,469	6,371,166	12,113,652
Capital Assets Being Depreciated/Amortized:				
Buildings	62,006,520	821,698	-	62,828,218
Improvements Other than Buildings	11,534,902	602,383	-	12,137,285
Equipment	37,731,435	3,144,505	751,024	40,124,916
Infrastructure (Roads and Streets)	43,999,930	-	-	43,999,930
Right to use Assets - SBITA	2,097,977	-	-	2,097,977
Total Capital Assets Being Depreciated/Amortized	157,370,764	4,568,586	751,024	161,188,326
Less Accumulated Depreciation/Amortization for:				
Buildings	16,580,645	1,394,984	-	17,975,629
Improvements Other than Buildings	7,006,364	605,757	-	7,612,121
Equipment	27,588,298	2,869,737	751,024	29,707,011
Infrastructure (Roads and Streets)	34,298,469	1,036,404	-	35,334,873
Right to use Assets - SBITA	412,133	438,873	-	851,006
Total Accumulated Depreciation/Amortization	85,885,909	6,345,755	751,024	91,480,640
Total Capital Assets Being Depreciated/Amortized, Net	71,484,855	(1,777,169)	-	69,707,686
Governmental Activities Capital Assets, Net	\$ 79,990,204	\$ 8,202,300	\$ 6,371,166	\$ 81,821,338

B. Business-type Activities

	Beginning Balances	Increases	Decreases	Ending Balances
Business-type Activities				
Capital Assets Not being Depreciated:				
Land	\$ 15,647,285	\$ -	\$ -	\$ 15,647,285
Construction in Progress	34,216,106	40,012,189	34,768,408	39,459,887
Total Capital Assets Not Being Depreciated	49,863,391	40,012,189	34,768,408	55,107,172
Capital Assets Being Depreciated:				
Buildings	49,922,272	23,964,913	-	73,887,186
Improvements Other than Buildings	321,323,664	12,994,216	1,065,989	333,251,892
Intangible Assets	879,076	-	-	879,076
Equipment	45,539,694	955,401	236,458	46,258,637
Total Capital Assets Being Depreciated	417,664,706	37,914,530	1,302,447	454,276,791
Less Accumulated Depreciation for:				
Buildings	18,619,158	1,591,280	-	20,210,438
Improvements Other than Buildings	131,938,391	9,354,888	648,383	140,644,896
Intangible Assets	608,893	37,341	-	646,234
Equipment	25,489,864	1,542,496	122,038	26,910,322
Total Accumulated Depreciation	176,656,306	12,526,005	770,421	188,411,889
Total Capital Assets Being Depreciated, Net	241,008,400	25,388,525	532,026	265,864,902
Business-type Activities Capital Assets, Net	\$ 290,871,791	\$ 65,400,714	\$ 35,300,434	\$ 320,972,074

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

C. Depreciation/Amortization Expense

Depreciation/Amortization Expense - Governmental Activities	
General Government and Administration	\$ 1,101,214
Public Safety	547,402
Physical Environment	1,791
Transportation	756,682
Economic Environment	215,337
Culture and Recreation	1,067,486
Fleet Services	2,216,970
Right To Use Assets - SBITA	<u>\$ 438,873</u>
Total Depreciation/Amortization Expense -Governmental Activities	<u><u>\$ 6,345,755</u></u>
 Depreciation Expense - Business-type Activities	
Electric Utility	\$ 5,597,007
Gas Utility	824,821
Water Utility	1,704,010
Wastewater Utility	1,948,785
Airport Utility	2,105,470
Stormwater	315,823
Solid Waste Utility	<u>30,089</u>
Total Depreciation Expense - Business-type Activities	<u><u>\$ 12,526,005</u></u>

Governmental depreciation/amortization expense does not match governmental accumulated depreciation/amortization increases from prior page due to transfers between Fleet and other funds.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 7 - PURCHASED POWER AGREEMENTS

A. Florida Municipal Power Agency

The City is a member of the Florida Municipal Power Agency (FMPA). FMPA was created pursuant to Chapter 163, Part I and Chapter 361, Part II (the Florida Interlocal Cooperation Act of 1969 and the Joint Power Act), Florida Statutes, to, among other things, provide a means for the Florida municipal corporations to cooperate with each other to provide for their present and projected energy needs. The City has limited oversight authority over the operation of FMPA. This oversight is manifested through the appointment of one voting member to the 31-member Board of Directors of FMPA and one voting member to the FMPA All-Requirements Project 13-member Executive Committee. Furthermore, the City, by the terms of FMPA's project agreements, has no equity interest in any of the assets owned by FMPA. The City participates in the following FMPA projects:

1. St. Lucie No. 2 Power Purchase Agreement

The City, through FMPA's joint ownership agreement with Florida Power and Light Corporation has an entitlement share to a small portion of the output of the St. Lucie No. 2 nuclear power plant. The City's entitlement share totaled 2.1 megawatts of generating capacity from the St. Lucie No. 2 nuclear power plant. The annual entitlement shares amount is based on the City's percent participation in the St. Lucie FMPA Project applied to the output of the plant over the same period. The operating license for Unit No. 2 is due to expire in 2043.

2. All-Requirement Power Supply Project Agreement

The City has an agreement with FMPA whereby the City purchases all of its electric power from FMPA on an all-requirement basis over and above the City's entitlement share of the St. Lucie No. 2 output. The agreement remains in effect on an evergreen 30 year basis. FMPA's power supply rates are subject to a super majority vote of the Executive Committee of FMPA.

B. Florida Gas Utility

Florida Gas Utility (FGU) was established between and among several Florida municipal entities for the purpose of achieving savings through joint services. There are currently 23 members. Among the services utilized by the City are coordination and management of firm and interruptible transportation entitlements, the purchase of gas, the performance of gas flow balancing between FGU members and customers receipt and delivery points, large customer bill reviews, and project consultation and management. FGU is governed by its Board of Directors, which consists of one representative from each member organization.

The City purchases firm transportation services from Florida Gas Transmission (FGT) pursuant to two contracts. FTS-1 provides for a maximum annual quantity of 1,614,435 Dth. FTS-2 provides for a maximum annual quantity of 182,500 Dth. These contracts have been assigned to FGU to facilitate day-to-day scheduling and management of the City's gas needs.

Sabal Trail is a transportation organization similar to FGT. The City will eventually enter into an agreement for either interruptible or firm transportation services with Sabal Trail. FGU will manage these contracts and gas purchases in a similar manner to their current agreement with the City.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – LONG-TERM LIABILITIES

A. Long-term liability activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
<u>Revenue Bonds:</u>					
Capital Improve Refunding Rev Bonds - 2013	\$ 9,855,000	\$ -	\$ 665,000	\$ 9,190,000	\$ 700,000
Total Revenue Bonds	9,855,000	-	665,000	9,190,000	700,000
<u>Notes From Direct Borrowings and Direct Placements:</u>					
Note Payable - 2009 Capital Improve Rev	2,832,400	-	350,000	2,482,400	370,000
Note Payable - 2015 Greater Leesburg CRA	380,000	-	91,000	289,000	94,000
Note Payable - 2016 441/27 CRA	9,719,000	-	638,000	9,081,000	655,000
Total Revenue Notes	12,931,400	-	1,079,000	11,852,400	1,119,000
Total Revenue Bonds and Notes	22,786,400	-	1,744,000	21,042,400	1,819,000
<u>Other Liabilities:</u>					
Compensated Absences	2,122,359	2,064,505	1,984,035	2,202,829	1,211,556
Financed Purchase Agreements	892,400	-	210,166	682,234	216,284
SBITA Liability	1,683,046	-	424,850	1,258,196	439,168
Net Pension Liability	14,983,966	(3,749,413)	4,849,183	6,385,370	-
Other Postemployment Benefits	11,654,055	-	367,573	11,286,482	538,192
Total Other Liabilities	31,335,826	(1,684,908)	7,835,807	21,815,111	2,405,200
Total Governmental Activities	\$ 54,122,226	\$ (1,684,908)	\$ 9,579,807	\$ 42,857,511	\$ 4,224,200
Business-type Activities:					
<u>Revenue Bonds:</u>					
Taxable Utility System Rev Bond - 2007B	\$ 665,000	\$ -	\$ 45,000	\$ 620,000	\$ 45,000
Taxable Electric System Rev Bond - 2007B	5,995,000	-	605,000	5,390,000	645,000
Utility System Refund Rev Bonds - 2013	13,490,000	-	920,000	12,570,000	960,000
Electric System Refund Rev Bonds - 2016	16,890,000	-	440,000	16,450,000	460,000
Utility System Refund Rev Bonds - 2016	15,730,000	-	525,000	15,205,000	545,000
Add: Premium, Less: Discount	3,267,798	-	242,398	3,025,400	-
Total Revenue Bonds	56,037,798	-	2,777,398	53,260,400	2,655,000
<u>Notes From Direct Borrowings and Direct Placements:</u>					
Utility System Rev Refunding Note - 2010	2,305,000	-	740,000	1,565,000	765,000
Electric System Refunding Rev Note - 2016	5,295,916	-	476,000	4,819,916	488,000
Utility System Revenue Note- 2020	13,215,000	-	915,000	12,300,000	935,000
Electric System Revenue Note - 2020	13,595,000	-	960,000	12,635,000	980,000
Utility System Revenue Bond - 2022	30,000,000	-	1,075,000	28,925,000	1,110,000
Total Revenue Notes	64,410,916	-	4,166,000	60,244,916	4,278,000
Total Revenue Bonds and Notes Payable	120,448,714	-	6,943,398	113,505,316	6,933,000
<u>Other Liabilities:</u>					
Compensated Absences	1,216,849	1,300,467	1,223,087	1,294,229	711,826
Net Pension Liability	1,708,821	(778,716)	985,886	(55,781)	-
Other Postemployment Benefits	5,461,748	-	214,524	5,247,224	250,213
Total Other Liabilities	8,387,418	521,751	2,423,497	6,485,672	962,039
Total Business-type Activities	\$ 128,836,132	\$ 521,751	\$ 9,366,895	\$ 119,990,988	\$ 7,895,039

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

B. The following is a schedule of bonds and notes outstanding at September 30, 2024:

<u>Description of Bonds/Notes</u>	<u>Purpose of Issue</u>	<u>Issued</u>	<u>Outstanding</u>	<u>Rates</u>
Governmental Activities:				
Revenue Bonds and Revenue Notes:				
Capital Improvement Revenue Note - 2009	Capital Improvement	\$ 6,227,400	\$ 2,482,400	4.73%
Capital Improvement Refunding Revenue Bonds - 2013	Capital Improvement	15,345,000	9,190,000	.4%-3.78%
Note Payable - Greater Leesburg CRA -2015	Capital Improvement	1,000,000	289,000	2.91%
Note Payable - 441/27 CRA - 2016	Capital Improvement	11,563,000	9,081,000	2.59%
Total Governmental Activities		\$ 34,135,400	\$ 21,042,400	
Business-type Activities:				
Taxable Electric System Revenue Bond - 2007B	Electric	\$ 11,710,000	\$ 5,390,000	5.64% - 5.90%
Electric System Refunding Revenue Note - 2016	Electric	8,318,000	4,819,916	2.35%
Electric System Refunding Revenue Bonds - 2016	Electric	19,290,000	16,450,000	2.00% - 5.00%
Electric System Revenue Note - 2020	Electric	15,000,000	12,635,000	2.13%
Taxable Utility System Revenue Bond - 2007B	Wastewater	1,070,000	620,000	5.90%
Utility System Revenue Refunding Note - 2010	Water/Wastewater	8,000,000	1,565,000	4.68%
Utility System Refunding Revenue Bonds - 2013	Gas/Water/Wastewater	21,010,000	12,570,000	2.00% - 5.00%
Utility System Refunding Revenue Bonds - 2016	Gas/Water/Wastewater	18,115,000	15,205,000	2.00% - 5.00%
Utility System Revenue Note - 2020	Wastewater	15,000,000	12,300,000	1.70%
Utility System Revenue Bond - 2022	Wastewater	30,000,000	28,925,000	3.37%
Total Business-type Activities		\$ 147,513,000	\$ 110,479,916	

C. Debt service to maturity on the City's bonded indebtedness and notes payable are as follows:

Bonds Payable					
Fiscal Year	Governmental Activities		Business-type Activities		
	Principal	Interest	Principal	Interest	
2025	\$ 700,000	\$ 309,663	\$ 2,655,000	\$ 2,020,030	
2026	725,000	281,163	2,775,000	1,898,117	
2027	755,000	255,338	2,890,000	1,777,747	
2028	775,000	231,903	3,015,000	1,652,070	
2029	800,000	206,794	3,140,000	1,523,029	
2030-2034	4,450,000	587,956	17,925,000	5,644,720	
2035	985,000	17,853	17,835,000	1,047,269	
Total	\$ 9,190,000	\$ 1,890,670	\$ 50,235,000	\$ 15,562,982	

Notes From Direct Borrowings and Direct Placements Payable					
Fiscal Year	Governmental Activities		Business-type Activities		
	Principal	Interest	Principal	Interest	
2025	\$ 1,119,000	\$ 350,907	\$ 4,278,000	\$ 1,584,048	
2026	1,153,000	313,322	4,403,000	1,460,764	
2027	1,193,000	274,397	3,690,000	1,352,984	
2028	1,127,000	235,601	3,772,000	1,261,609	
2029	1,165,000	196,950	3,875,000	1,167,922	
2030-2034	4,381,400	542,585	20,211,916	4,352,676	
2035-2039	1,714,000	66,874	12,330,000	2,087,696	
2040-2043	-	-	7,685,000	528,837	
Total	\$ 11,852,400	\$ 1,980,636	\$ 60,244,916	\$ 13,796,536	

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

D. The future financed purchase agreement principal and interest requirements as of September 30, 2024, were as follows:

<u>Financed Purchase Agreements</u>		
<u>Governmental Activities</u>		
Fiscal Year	Principal	Interest
2025	216,285	18,149
2026	187,586	11,864
2027	192,651	6,799
2028	85,712	1,586
Total	<u><u>\$ 682,234</u></u>	<u><u>\$ 38,398</u></u>

E. The City has entered into agreements to use subscription-based software. The subscription agreements qualify as other than short-term subscriptions under GASB 96 and, therefore, have been recorded at the present value of the future minimum subscription payments as of the date of their inception. The principle and interest requirements on the City's SBITAs are as follows:

<u>Subscriptions</u>		
<u>Governmental Activities</u>		
Fiscal Year	Principal	Interest
2025	439,168	42,401
2026	453,968	27,601
2027	338,458	12,303
2028	26,603	897
Total	<u><u>\$ 1,258,196</u></u>	<u><u>\$ 83,202</u></u>

F. Governmental Activities Liabilities

A summary of all governmental activities long-term debt as of September 30, 2024, except for Net Pension Liability (Note 12) and Other Postemployment Benefits (Note 14), is as follows:

1. Capital Improvement Revenue Refunding Note – 2009

On December 4, 2009, the City signed a promissory note in the amount of \$6,227,400 which was used to refund its Capital Improvement Revenue Bonds, Series 1999. Although the debt was refunded, the Debt Service Delivery Agreement for the Capital Improvement Bonds, 1999 continues in force until the Series 2009 is paid. The note is secured by a pledge of the proceeds of the local government half-cent sales tax, the guaranteed entitlement portion of state revenue sharing funds and a covenant to budget and appropriate from legally available non-ad valorem revenues. The note contains a provision that in the event of default of any payment due to the lender, written admission of inability to pay or filing a petition of bankruptcy, judgment of insolvency, or other similar events by the City, the lender may declare all obligations under this note immediately due and payable.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

2. Capital Improvement Revenue Refunding Bonds, Series 2013

On May 2, 2013, the City issued bonds in the amount of \$15,345,000 pursuant to Resolution No. 9182. The 2013 Bonds are a refunding of the Capital Improvement Bonds, 2004, are fully registered bonds and are collateralized by a pledge of the proceeds of the local government half-cent sales tax, the guaranteed entitlement portion of state revenue sharing funds, the public service tax and investment income earned on trust funds held for the bondholder.

3. Greater Leesburg Community Redevelopment Agency Note – 2015

On January 12, 2015, the Greater Leesburg Community Redevelopment Agency (the "Agency") authorized the issuance of its Redevelopment Revenue Note, Series 2015, pursuant to Resolution No. 31. Also on January 12, 2015, the City signed a loan agreement with Citizens First Bank in the amount of \$1,000,000 pursuant to Resolution No. 9533. The proceeds were used to finance the acquisition, construction and improvements of streets and street improvements, undergrounding and replacement of all electric, water, wastewater, stormwater and fiber optic cable on Main Street from U.S. 27 to 9th Street, all within the Community Redevelopment Area of the Agency. The note is secured by pledged revenues of the Agency. The note contains a provision that in the event of default of any payment due to the lender, act of bankruptcy being filed by the City, or material event related to the performance of obligations of the City within the note, the lender may take whatever legal actions necessary to collect amounts due on the note.

4. 441/27 Community Redevelopment Agency Note - 2016

On December 8, 2016, the City issued a note in the amount of \$11,563,000 pursuant to Resolution No. 9922. Proceeds from the note were used to refund the Tax Increment Revenue Bonds, Series 2009, and to pay costs of issuing the bonds. The note carries an interest rate of 2.59% and matures on May 1, 2036. The note is secured by tax increment revenues and a covenant to budget and appropriate from legally available non-ad valorem revenues of the City. The note contains a provision that in the event of default of any payment due to the lender, written admission of inability to pay or filing a petition of bankruptcy, judgment of insolvency, or other similar events by the City, the lender may pursue legal action to enforce its rights under the note, and interest will be at the Default Rate, which is 5.59%.

5. Fire Financed Purchase Agreement - 2018

On May 29, 2018, the City executed a Financed Purchase Agreement dated April 24, 2018 with Community First National Bank to acquire breathing apparatuses and various equipment for the Fire Department at a total acquisition cost of \$255,163. The City paid \$45,920 at the beginning of the agreement and the remaining amount of \$209,243 is due over 7 years at 4.094% interest. Annual payments are \$34,983.

6. Emergency Network Radios Financed Purchase Agreement - 2018

On June 25, 2018, the City approved an Interlocal Agreement with Lake County, Florida to obtain radio equipment compatible with the County-wide Communications System for the City's Police and Fire Departments at a total acquisition cost of \$780,683 for 9 years at 3.374% interest, with an annual payment \$90,116. In September 2020, Lake County renegotiated a lower rate of 1.85% over the remainder of the agreement with an reduced annual payment \$87,298.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

7. Police Financed Purchase Agreement - 2023

On September 6, 2023, the City executed a Financed Purchase Agreement dated August 31, 2023 with Motorola Solutions to acquire police body cameras and various equipment for the Police Department at a total acquisition cost of \$525,370. The City paid \$112,152 at the beginning of the agreement and the remaining amount of \$413,218 is due over 4 years at 3.37% imputed interest. Annual payments are \$112,152.

8. Compensated Absences

Compensated absences reported as governmental activities in the Statement of Net Position are liquidated by the General Fund, the Building Permits Fund special revenue fund, and the Fleet Maintenance internal service fund.

9. SBITAs - 2023

For the year ended September 30, 2023, the City implemented the requirements of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The City has various SBITAs related to the use of software in its governmental operations. SBITAs had their assets and liabilities initially measured at the Present Value of the Subscription payments expected over the remaining term of the SBITA. Accordingly, the City's incremental borrowing rate of 3.37% was used to discount the SBITA payments. As a result, the amount of \$2,097,977 was added as a right to use SBITA asset and a SBITA liability. The SBITA asset, net of amortization was \$1,685,855 and liability balance was \$1,258,196 as of September 30, 2024.

G. Business-type Activities Liabilities

A summary of all business-type activities long-term debt as of September 30, 2024, except for Net Pension Liability (Note 12) and Other Postemployment Benefits (Note 14), is as follows:

1. Taxable Electric System Revenue Bonds, Series 2007B

The City has issued \$11,710,000 in Taxable Electric System Revenue Bonds, Series 2007B. The issue is fully registered. The bonds are payable solely from the net revenues of the Electric System on parity with the City's outstanding Electric System Revenue Note, Series 2013. The Series 2007B bonds are subject to early redemption prior to maturity. The bond resolutions provide for a sinking fund.

2. Electric System Refunding Revenue Note – 2016

On June 16, 2016, the City issued a note in the amount of \$8,318,000 pursuant to Resolution No. 9816. Proceeds from the note were used to refund the Electric System Refunding Revenue Note —2013 and to pay costs of issuing the note. The note is payable from and secured solely by net revenues of the City's electric system on parity with the City's outstanding Electric System Revenue Bonds, Taxable Series 2007B as well as the Electric System Refunding Revenue Bonds, Series 2016. The note bears interest at 2.35%, with the final payment due October 1, 2032. The note contains a provision that in the event of default of any payment due to the lender, filing a petition of bankruptcy, appointment of a receiver, failure to meet performance covenants, or other similar events by the City, the lender may appoint a trustee to enforce and protect the lender's rights, which may include legal remedies, and to collect of costs and expenses related to such.

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

3. Electric System Refunding Revenue Bonds – 2016

On June 23, 2016, the City issued bonds in the amount of \$19,290,000 pursuant to Resolution Nos. 9792 and 9793. Proceeds from the bonds were used to refund the Electric System Revenue Bonds, Series 2007A and the Electric System Refunding Revenue Note—2014, and to pay costs of issuing the bonds. City funds of approximately \$4,990,000 were also used in connection with the refunding of the aforementioned debt. The bonds were issued at a premium, with an effective interest rate of 2.56%. The bonds are payable from and secured solely by net revenues of the City's electric system on parity with the City's outstanding Electric System Revenue Bonds, Series 2007B as well as the Electric System Refunding Revenue Note, Series 2016.

4. Taxable Utility System Revenue Bonds, Series 2007B

The City has issued \$1,070,000 Taxable Utility System Revenue Bonds, Series 2007B. Bonds are payable solely from the net revenues of the gas, water, and wastewater systems on parity with the City's outstanding Utility System Revenue Refunding Note – 2010, Utility System Refunding Revenue Bonds, Series 2013 and Utility System Refunding Revenue Bonds, Series 2016. The bonds are subject to early redemption prior to maturity. The bond resolutions provide for a sinking fund.

5. Utility System Revenue Refunding Note – 2010

On July 8, 2010, the City issued an \$8,000,000 note to be used solely to refinance the City's Bond Anticipation Note (BAN), 2006. The original BAN was used to acquire a water and wastewater utility system from the Plantation of Leesburg Limited Partnership. The note is payable solely from the net revenues of the gas, water, and wastewater systems on parity with the City's outstanding Taxable Utility System Revenue Bonds, 2007B, Utility System Refunding Revenue Bonds, Series 2013 and Utility System Refunding Revenue Bonds, Series 2016. The note contains a provision that in the event of default of any payment due to the lender, filing a petition of bankruptcy, appointment of a receiver, failure to meet performance covenants, or other similar events by the City, the lender may appoint a trustee to enforce and protect the lender's rights, which may include legal remedies, and to collect of costs and expenses related to such.

6. Utility System Refunding Revenue Bonds, Series 2013

On April 30, 2013, the City issued bonds in the amount of \$21,010,000 pursuant to Resolution No. 9184. Proceeds from the bonds were used to refund the Utility System Revenue Bonds – 2004. The Bonds are fully registered bonds and are collateralized by a pledge of the net gas, water, and wastewater system revenues on parity with the City's outstanding Taxable Utility System Revenue Bonds, 2007B, Utility System Revenue Refunding Note – 2010, and Utility System Refunding Revenue Bonds, Series 2016. Bond ordinances provide for a current sinking fund and the bonds are callable at various dates at 100% of face value.

7. Utility System Refunding Revenue Bonds, Series 2016

On June 22, 2016, the City issued bonds in the amount of \$18,115,000 pursuant to Resolution Nos. 9794 and 9795. Proceeds from the bonds were used to refund the Utility System Revenue Bonds, Series 2007A maturing on or after October 1, 2018, and to pay the costs of issuing the bonds. The bonds were issued at a premium, with an effective interest rate of 2.38%. Bonds

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are payable solely from the net revenues of the gas, water, and wastewater systems on parity with the City's outstanding Taxable Utility System Revenue Bonds, Series 2007B, Utility System Revenue Refunding Note – 2010, and Utility System Refunding Revenue Bonds, Series 2013.

8. Utility System Revenue Note – 2020

On April 16, 2020, the City issued a note in the amount of \$15,000,000 pursuant to Resolution No. 10,625. Proceeds from the note were used for the expansion of the Turnpike Wastewater Plant and other improvements to the City's Water and Wastewater System. The note is payable from and secured solely by net revenues of the City's Gas, Sewer, and Water Systems on parity with the City's outstanding Taxable Utility System Revenue Bonds, 2007B, Utility System Revenue Refunding Note, Series 2010, and Utility Systems Refunding Revenue Bonds, Series 2016. The note bears interest at 1.70%, with a final payment due October 1, 2035. The note contains a provision that in the event of default of any payment due to the lender, filing a petition of bankruptcy, appointment of a receiver, failure to meet performance covenants, or other similar events by the City, the lender may appoint a trustee to enforce and protect the lender's right, which may include legal remedies and to collect costs of expenses related to such, and interest will be at the Default Rate, which is 18%.

9. Electric System Revenue Note – 2020

On July 16, 2020, the City issued a note for up to \$15,000,000 pursuant to Resolution No. 10,683. Proceeds from the note were used for the construction and installation of a feeder backbone line, underground residential distribution facilities and individual services and meters, reconductoring lines, and purchase of 3 substation transformers and other improvements to the City's Electric System. The note is payable from and secured solely by net revenues of the City's Electric System on parity with the City's outstanding Taxable Electric System Revenue Bonds, 2007B, outstanding Electric System Refunding Revenue Note, Series 2016, and the City's outstanding Electric Systems Refunding Revenue Bonds, Series 2016. The note bears interest at 2.13%, with a final payment due October 1, 2035. The note contains a provision that in the event of default of any payment due to the lender, filing a petition of bankruptcy, appointment of a receiver, failure to meet performance covenants, or othersimilar events by the City, the lender may appoint a trustee to enforce and protect the lender's right, which may include legal remedies and to collect costs of expenses related to such, and interest will be at the Default Rate, which is 12%.

10. Utility System Revenue Bond – 2022

On July 29, 2022, the City issued a bond in the amount of \$30,000,000 pursuant to Resolution No. 11,333. Proceeds from the bond were used for the acquisition, construction and equipping of a wastewater treatment facility and other improvements to the City's Wastewater System. The bond is payable from and secured solely from the net revenues of the gas, water, and wastewater systems on parity with the City's outstanding Taxable Utility System Revenue Bonds, Series 2007B, Utility System Revenue Refunding Note – 2010, Utility System Refunding Revenue Bonds, Series 2013, Utility System Revenue Refunding Bonds, Series 2016, and Utility System Revenue Note - 2020. The bond bears interest at 3.37%, with a final payment due October 1, 2042. The bond contains a provision that in the event of default of any payment due to the bondholder, filing a petition of bankruptcy, appointment of a receiver, failure to meet performance covenants, or other similar events by the City, the bondholder may appoint

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a trustee to enforce and protect the bondholder's rights, which may include legal remedies and to collect costs of expenses related to such, and interest will be at the Default Rate, which is the lesser of: (a) the interest rate plus 2%; and (b) the maximum rate permitted by law.

11. Compensated Absences

Compensated absences reported as business-type activities in the Statement of Net Position and the various enterprise funds are liquidated by the funds reporting such liabilities.

H. Pledged Revenues

The City pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2024. The following tables report the revenues pledged for each debt issue, the amounts of such revenues received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds and notes at September 30, 2024:

Debt Description	Governmental Activities					Debt Service Payments Until Debt Maturity	Pledged Through
	Half Cent Sales Tax ¹	Guaranteed Entitlement ²	Public Service Tax ³	Tax Increment Revenue ⁴			
				GLCRA	441/27CRA		
2009 Capital Improvement Refunding Promissory Note	\$ 487,418	\$ -	\$ -	\$ -	\$ -	2,849,837	2030
2013 Capital Improvement Bonds	1,023,663	-	-	-	-	11,080,670	2035
2015 Greater Leesburg (GL) CRA Note	-	-	-	102,410	-	301,760	2027
2016 441/27 CRA Note	-	-	-	-	881,460	10,681,439	2036
Total Debt Service	\$ 1,511,081	\$ -	\$ -	\$ 102,410	\$ 881,460	\$ 24,913,706	
Total pledged revenues available for fiscal year 2023 debt service	\$ 2,107,944	\$ 309,234	\$ 5,069,679	\$ 922,047	\$ 2,289,538		
Total pledged revenues used for fiscal year 2023 debt service	1,511,081	-	-	102,410	881,460		
Fiscal year 2023 pledged revenues used as a percentage of revenues available	71.69%	-%	-%	11.11%	38.50%		

¹**Gross Sales Tax Revenues** - are defined pursuant to Resolution 5725 adopted August 12, 1999, as the proceeds of the local government half-cent sales tax as described in Title XIV, Chapter 218, Part VI Florida Statutes.

²**Guaranteed Entitlement** - is the portion of State Revenue Sharing funds available to the City that are assigned, pledged, or set aside as a trust for the payment of principal and/or interest on the bonds pursuant to Title XIV, Chapter 218, Part II, Florida Statutes.

³**Public Service Tax** - is levied and collected pursuant to Section 166.231, Florida Statutes. A municipality may levy a tax on the purchase of electricity, metered natural gas, liquefied petroleum gas and water service not to exceed ten percent (10%) of the payments received by the seller.

⁴**Tax Increment Revenues** of the Community Redevelopment Agencies for the Greater Leesburg CRA and the U.S. Highway 441 & 27 CRA are the generally applicable taxes attributable to increases in assessed values within the redevelopment areas of the respective Agencies.

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Debt Description	Business-type Activities					Debt Service Payments Until Debt Maturity	Pledged Through
	Electric Revenues ¹	Gas Revenues ²	Water Revenues ²	Wastewater Revenues ²	Total Gas, Water, Wastewater Revenues		
2007 B Utility System Revenue Bonds	\$ -	\$ -	\$ -	\$ 81,580	\$ 81,580	\$ 820,602	2034
2007 B Electric System Revenue Bonds	963,010	-	-	-	-	6,575,607	2032
2013 Utility System Refunding Revenue Bonds	-	234,771	488,343	676,631	1,399,745	15,136,348	2035
2016 Electric System Refunding Revenue Bonds ³	1,132,350	-	-	-	-	22,499,825	2038
2016 Utility System Refunding Revenue Bonds ⁴	-	131,629	754,192	276,979	1,162,800	20,765,600	2038
2010 Utility System Revenue Note	-	-	380,619	457,611	838,230	1,639,049	2026
2016 Electric System Refunding Revenue Note ⁵	601,268	-	-	-	-	5,347,147	2033
2020 Utility System Revenue Note	-	-	-	1,144,100	1,144,100	13,595,910	2035
2020 Electric System Revenue Note	1,244,291	-	-	-	-	14,312,375	2035
2022 Utility System Revenue Bond	-	-	-	2,084,773	2,084,773	39,146,969	2043
Total Debt Service	\$ 3,940,919	\$ 366,400	\$ 1,623,154	\$ 4,721,674	\$ 6,711,228	\$ 139,839,432	
Total pledged revenues available for fiscal year 2023 debt service	\$ 13,305,733	\$ 4,644,619	\$ 6,286,618	\$ 9,130,363	\$ 20,061,600		
Total pledged revenues used for fiscal year 2023 debt service	3,940,919	366,400	1,623,154	4,721,674	6,711,228		
Fiscal year 2023 pledged revenues used as a percentage of revenues available	29.62%	7.89%	25.82%	51.71%	33.45%		

Definitions:

Operation and Maintenance Expenses - defined as the cost of operation and maintenance as current expenses, paid or accrued, less depreciation and amortization expense.

Pledged Revenues and Net Revenues - defined as gross revenues less operation and maintenance expenses, plus capacity charges when applicable.

¹**Gross Revenues** - defined pursuant to Resolution 7141 adopted June 14, 2004, as all income and earnings derived by the City from the ownership, operation, leasing, or use of the Electric System, and investment income excluding capital expansion and system improvement grants.

²**Gross Revenues** - defined pursuant to Resolution 7143 adopted June 14, 2004, as all income and earnings derived by the City from the ownership, operation, leasing, or use of the Utility System, and investment income excluding capital expansion and system improvement grants.

³**2016 Electric System Refunding Revenue Bonds** - a refunding of the 2007A Electric System Revenue Bond and the 2014 Electric System Refunding Revenue Note.

⁴**2016 Utility System Refunding Revenue Bonds** - a refunding of the 2007A Utility System Revenue Bonds maturing on or after October 1, 2018.

⁵**2016 Electric System Refunding Revenue Note** - a refunding of the 2013 Electric System Refunding Revenue Note.

I. Defeased Debt

Defeased debt of the City that remains publicly traded is as follows:

Utility System Refunding Revenue Bonds, Series 1999 A/B	\$	8,065,000

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NOTE 9 – CONDUIT DEBT

The City issues conduit debt to provide financial assistance to private-sector entities for the acquisition and construction of hospital and other healthcare facilities deemed to be in the public interest. Conduit debt refers to certain limited-obligation revenue bonds or similar debt instruments issued by the City for the express purpose of providing capital financing for a specific nongovernmental third party. Although conduit debt bears the name of the City as issuer, it is collateralized by the resources provided by the loan with the third party on whose behalf they are issued. The City acts solely as a conduit issuer with respect to the debt.

Conduit debt is collateralized by the property financed and is payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity servicing the bond issue. None of the assets or revenues of the City are pledged to the payment of the bonds and under the constitution and laws of the State of Florida, the City may not legally pledge any of its revenues or assets to the payment thereof. Neither the City, the state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2024, the City had an aggregate principal amount of hospital and not-for-profit revenue refunding bonds of approximately \$71,309,616. The amount of bonds outstanding for The Villages Tri-County Medical Center was \$23,020,000. The amount of bonds outstanding for Leesburg Regional Medical Center and The Villages Tri-County Medical Center as a combined entity was \$41,315,000. The amount of bonds outstanding for LifeStream Behavioral Center, Inc. was \$6,974,616.

NOTE 10 – ARBITRAGE REBATE

In accordance with the Tax Reform Act of 1986, any interest earnings on borrowed construction funds in excess of the interest costs are required to be rebated to the federal government.

There is no arbitrage rebate liability as of September 30, 2024.

NOTE 11 – LEASES

Business-type Activities - Regulated Leases

The City is lessor on various regulated leases of facilities located at the Leesburg Regional Airport with lease terms extending to 2048. There are no variable lease payments associated with regulated leases. In fiscal year 2022, the City adopted GASB 87, which requires revenue from regulated leases to be recorded in the period received. Total revenue from regulated leases for the year ended September 30, 2024 was \$288,166. The following is a schedule of future minimum payments on regulated leases:

Fiscal Year	Amount
2025	290,446
2026	293,393
2027	295,793
2028	250,777
2029	243,185
2030-2034	1,205,261
2035-2039	1,125,813
2040-2044	1,144,336
2045-2048	221,960
Total Minimum Lease Payment Revenues	<u>\$ 5,070,964</u>

CITY OF LEESBURG, FLORIDA
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Business-type Activities - Airport Non-Aeronautical Leases

The City owns and leases property to various tenants. Fixed monthly rent increases every two years based on the consumer price index (CPI). Under GASB 87, the discounted future minimum lease payments have been accrued as receivables at year end, generally offset by deferred inflows.

A discount rate of 6% was used to calculate the beginning receivables and deferred inflows of \$3,885,338 at October 1, 2023. The deferred inflows are being amortized to offset the scheduled principal payments on the related receivables. Amortization expense of \$467,864 was charged against lease revenue for 2024. Interest income was \$175,960 for 2024.

NOTE 12 – DEFINED BENEFIT PENSION PLANS (PLANS)

A. Plan Descriptions and Contribution Information

The City maintains three separate single-employer pension plans: a supplemental one for police officers; one for firemen; and a general employees' retirement plan that covers other full-time City employees, including police officers. These plans are maintained as pension trust funds and included as part of the City's reporting entity. City ordinance and state law requires contributions to be determined by actuarial studies. The City Commission has the authority to establish and amend the benefit provisions of the plans. Administrative costs are financed through contributions and investment earnings. Typically, the General Fund has been used in prior years to liquidate pension liabilities.

B. Basis of Accounting

The Plans' financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are recorded with the custodian. Benefits and refunds are recognized when due and payable in accordance with the terms of each Plan.

C. Methods Used to Value Investments

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. Investments that do not have an established market are reported at estimated fair value.

For financial statement purposes, the plans' assets are valued at market value for the General Employees', Municipal Police Officers', and Municipal Firemen's plans, as reported within the annual trustee statements. Because the plans do not issue stand-alone GAAP financial reports, the following individual financial schedules are presented for each of the plans:

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SCHEDULE OF FIDUCIARY NET POSITION AS OF SEPTEMBER 30, 2024

	General Employees' Retirement Plan	Municipal Police Officers' Retirement Plan	Municipal Firemen's Retirement Plan	Total
Assets				
Cash	\$ 17,926	\$ -	\$ -	\$ 17,926
Investments, at Fair Value:				
U.S. Government Securities and CMOs	4,615,000	3,034,602	5,546,001	13,195,603
Foreign Bonds	-	-	155,517	155,517
Corporate Bonds	2,749,673	4,255,228	1,928,900	8,933,801
Corporate Stocks	24,055,864	-	2,646,341	26,702,205
Alternative Investments	6,573,313	1,862,004	1,755,883	10,191,200
Money Market	497,740	584,012	666,643	1,748,395
Mutual Funds	4,867,814	21,230,718	16,152,075	42,250,607
Total Investments	43,359,404	30,966,564	28,851,360	103,177,328
Interest Receivable	96,083	-	120,907	216,990
Total Assets	\$ 43,473,413	\$ 30,966,564	\$ 28,972,267	\$ 103,412,244
Net Position Restricted for Employees'				
Pension Benefits	\$ 43,473,413	\$ 30,966,564	\$ 28,972,267	\$ 103,412,244

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION AS OF SEPTEMBER 30, 2024

	General Employees' Retirement Plan	Municipal Police Officers' Retirement Plan	Municipal Firemen's Retirement Plan	Total
Additions				
Contributions:				
Employer	\$ 916,668	\$ 476,380	\$ 990,735	\$ 2,383,783
State	-	360,318	264,933	625,251
Employee	-	369,787	212,268	582,055
Total Contributions	916,668	1,206,485	1,467,936	3,591,089
Investment Income:				
Net Increase (Decrease) in				
Fair Value of Investments	5,998,869	4,327,798	4,407,433	14,734,100
Interest and Dividend Income	850,364	701,716	624,531	2,176,611
Other Income	240,099	352,452	-	592,551
Less: Investment Expenses	(233,245)	(46,232)	(131,532)	(411,009)
Total Investment Income	6,856,087	5,335,734	4,900,432	17,092,253
Total Additions	7,772,755	6,542,219	6,368,368	20,683,342
Deductions				
Benefit Payments	2,716,328	1,215,727	1,345,704	5,277,759
Refund of Contributions	65,566	432,125	80,709	578,400
Administrative Expense	87,665	98,963	88,499	275,127
Total Deductions	2,869,559	1,746,815	1,514,912	6,131,286
Change in Plan Net Position	4,903,196	4,795,404	4,853,456	14,552,056
Net Position Restricted for Employees'				
Pension Benefits:				
Beginning of Year	38,570,217	26,171,160	24,118,811	88,860,188
End of Year	\$ 43,473,413	\$ 30,966,564	\$ 28,972,267	\$ 103,412,244

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All three plans provide retirement, disability, and death benefits to plan members and their beneficiaries as described below:

1. General Employees' Retirement Plan (GERP)

The General Employees' Retirement Plan was frozen as of September 30, 2008. City contributions to the plan will continue until such time as the pension obligation is fully funded. Effective October 1, 2008, active plan members no longer accrue benefits under this plan. The plan is a 100% employer contributory defined benefit plan and covers all full time employees except firemen who began employment with the City prior to October 1, 2008. Participants who have completed five years of credited service are fully vested in the plan.

Plan Administration – The plan is administered by a Board of Trustees comprised of: (1) City of Leesburg resident appointed by Commission, City Manager (or designee), Human Resources Director, one other department head appointed by the City Manager, (2) members of the plan who are not certified police officers and one member of the plan who is a certified police officer. The plan does not issue separate financial statements.

Benefits Provided – The plan provides retirement, termination, disability, and death benefits.

Normal Retirement – The attainment of age 65 with 5 years of credited service.

Normal Retirement Benefit – 2% of average compensation times credited service prior to October 1, 2008, with a maximum of 45 years of credited service.

Early Retirement – Attainment of age 50 with 15 years of credited service.

Early Retirement Benefit – Accrued benefit on early retirement date, reduced 3.33% for each year that early retirement precedes age 65.

Pre-Retirement Death Benefit – Monthly benefit provided by the greater of (i) or (ii), where (i) is the single sum value of the deferred monthly retirement income commencing at normal retirement date which has accrued to the date of death, and (ii) is the smaller of (a) 18 times average final compensation at the date of death and (b) 100 times the anticipated monthly retirement income at normal retirement.

Disability – Eligibility at 10 years of credited service. Prior to normal retirement date, the benefit payable is the lesser of 50% of the average final compensation or \$1,500. At normal retirement date, the benefit payable is 2% times average final compensation times years and months of credited service (to a maximum of 45 years) as if employment had continued from date of disability to normal retirement date.

Disabled Death Benefit – The greater of (i) or (ii), where (i) is equal to the single-sum value , as of the date of the participant's death, of the deferred monthly retirement income commencing at normal retirement date that the disabled participant would have accrued to the date of termination of service due to disability, and (ii) is the smaller of (a) 18 times average final compensation at the date of termination due to disability and (b) 100 times the participant's anticipated monthly retirement income at normal retirement.

Contributions – Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Termination of Employment – Vesting Schedule: Less than 5 years zero percent vested; five or more years 100% vested.

CITY OF LEESBURG, FLORIDA
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Cost of Living Adjustment – Retirees (other than vested terminated members) and their beneficiaries receive a 2.0% increase in benefits each year October 1st commencing the later of age 63 or their benefit commencement date.

Deferred Retirement Option Program (DROP) - Eligibility: Satisfaction of normal retirement requirements.

DROP Participation: Not to exceed 60 months.

DROP Rate of Return: At member's election: (1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees) credited each fiscal quarter, or (2) 6.50% per annum compounded quarterly.

BAC-DROP - Eligibility: Satisfaction of normal retirement requirements.

BAC-DROP Period: Not to exceed 60 months.

BAC-DROP Rate of Return: 2.5% per annum compounded quarterly.

The DROP balance as of September 30, 2024 is \$17,489.

2. Municipal Police Officers' Retirement Plan (MPRP)

The plan covers full-time sworn police officers (other Police Department employees are covered in the GERP). Employees contribute 7.65% of their reportable W-2 compensation, less Christmas bonuses, but including lump sum payment of accrued sick leave, accrued annual leave, or accrued compensatory leave, plus all tax deferred (IRC Section 414(h)(2) and IRC Section 457 contributions) and tax exempt (IRC Section 125) items of income. Effective January 22, 2013, salary shall not include more than 300 hours of overtime per year. Additionally, salary will include the lesser of the amount of unused sick and annual leave time accrued as of January 22, 2013, or the actual amount of sick and vacation leave time for which the retiree receives payment at the time of retirement. The State of Florida collects and remits a 0.85% excise tax on gross premiums from casualty insurance policies covering property within the corporate limits to the fund pursuant to the provisions of Section 185.08, Florida Statutes.

Plan Administration – The plan is administered by a Board of Trustees comprised of: two City residents appointed by the City Commission, two full-time police officers elected by a majority of the members of the plan and a fifth Trustee chosen by a majority of the first four Trustees. The plan does not issue separate financial statements.

Benefits Provided – The plan provides retirement, termination, disability, and death benefits.

Normal Retirement – Earlier of (1) age 52 (age 50 for members eligible for normal retirement as of October 1, 2015 under prior provisions) and the completion of 25 years of credited service, or (2) age 55 and the completion of 10 years of credited service.

Normal Retirement Benefit – 3% of average final compensation times credited service prior to May 27, 2003; 2% for each year between May 27, 2003 and September 30, 2009; and 2.5% for each year of credited service between October 1, 2009 and September 30, 2015; and 3% for each year of credited service thereafter.

Early Retirement– Age 50 (age 45 for members who will be eligible for early retirement as of October 1, 2015 under prior provisions) and completion of 10 years of credited service.

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Early Retirement Benefit – Accrued benefit, reduced 3% per year from what would have been the normal retirement date had the member remained employed.

Disability – Total and permanent; medical proof required. Ten years of credited service required for non-service incurred disability benefit.

Disability Benefit – Service connected: greater of accrued benefit or 50% of average final compensation. Non-service connected: greater of accrued benefit or 25% of average final compensation.

Pre-Retirement Death Benefit – Service connected: beneficiary receives a monthly benefit which can be provided by the greater of: (1) present value of member's accrued benefit, or (2) lesser of 24 times the member's average final compensation, or 100 times the member's anticipated normal retirement benefit. Non-service connected: if less than 10 years of service, beneficiary receives a refund of member contributions; otherwise, same as service connected benefits.

Contributions – Employee: 7.65% of salary; City: amount required after State premium tax refunds in order to pay current costs and amortize unfunded past service cost, as provided in Part VII, Chapter 112, Florida Statutes.

Deferred Retirement Option Program (DROP) – Eligibility: Satisfaction of normal retirement requirements.

DROP Participation: Not to exceed 60 months.

DROP Rate of Return: Actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees) credited each fiscal quarter.

The DROP balance as of September 30, 2024 is \$949,092.

3. Municipal Firemen's Retirement Plan (MFRP)

The plan covers firefighters who have completed one year of employment. Firefighters contribute 6.5% of their annual compensation to the plan. The State of Florida collects and remits a 1.85% excise tax on gross premiums from fire insurance covering property within the corporate limits to the fund pursuant to the provisions of Section 175.101, Florida Statutes.

Plan Administration – The plan is administered by a Board of Trustees comprised of: two City appointees, two members of the department elected by the membership, and a member elected by the other four members. The plan issues separate financial statements which can be obtained by writing to the City of Leesburg Financial Department at 501 West Meadow Street (P.O. Box 490630), Leesburg, FL 34749-0630.

Benefits Provided – The plan provides retirement, termination, disability, and death benefits.

Normal Retirement – Earlier of (1) age 52 and the completion of 25 years of credited service, or (2) age 55 and the completion of 10 years of credited service.

Normal Retirement Benefit – 3% of average monthly earnings times credited service.

Early Retirement – Age 50 and 10 years of credited service.

Early Retirement Benefit – Accrued benefit is reduced for commencement earlier than the normal retirement date at a rate of 0.25% per month. Participants who terminate employment 100% vested prior to reaching the early retirement date requirements may elect to receive an

CITY OF LEESBURG, FLORIDA
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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

early retirement benefit once the age requirements are met, provided employee contributions remain in the plan.

Disability – Eligibility - Total and permanent as determined by Board of Trustees, this benefit is payable from the first day of the month following the last day the participant was paid basic compensation. The benefit is payable in the form of a 10-year certain and continuous annuity. The last payment is that due next preceding the earlier of (1) the date of recovery prior to the normal retirement date and (2) the later of the date of death or the 120th payment. Non-line-of-duty benefit amount: Less than 10 years: The monthly income which can be provided by the greater of (i) the single-sum value of the accrued benefit and (ii) 2 x basic compensation paid in the calendar year immediately preceding disability. The monthly retirement income which may be provided by (ii) is limited to 60% x anticipated monthly retirement income at the normal retirement date. More than 10 years: The monthly income which is the greater of (i) the monthly retirement income which can be provided by the single-sum value of the accrued benefit and (ii) 30% x basic compensation paid in the calendar year immediately preceding disability. Note the single-sum value of (ii) is limited to 100 x the anticipated monthly retirement income at the normal retirement date. The minimum amount payable is 25% of the participant's average monthly compensation at the time of disability. Line-of-Duty benefit amount: A monthly income equal to 50% x basic compensation paid in the calendar year immediately preceding disability where the single-sum value of the monthly amount does not exceed the 100 x the anticipated monthly retirement income at the normal retirement date. The minimum amount payable is the greater of 42% of the participant's average monthly compensation at the time of disability and the accrued benefit at disability.

Pre-Retirement Death Benefit – The monthly income, payable to designated beneficiary in the form of a 10 year certain and continuous annuity payable commencing on the first of the month coincident with or next following the participant's death which can be provided by the greater of (i) the single-sum value of the accrued benefit as of the date of death, not less than the single-sum value of the early retirement benefit which would have been payable if the participant had retired early on the date of death and (ii) 2 x basic compensation paid in the calendar year immediately preceding death limited to 100 x the anticipated monthly retirement income at normal retirement date.

Contributions – Employee: 6.5% of basic compensation; Premium Tax: 1.85% tax on fire insurance premiums; City: remaining amount necessary for payment of normal (current year's) cost and amortization of the accrued past service liability, as provided in Part VII, Chapter 112, Florida Statutes.

CITY OF LEESBURG, FLORIDA
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D. Membership

Membership of each Plan consisted of the following:

Membership as of:	10/1/2023 GERP	10/1/2023 MPRP	10/1/2023 MFRP
Retirees and Beneficiaries Receiving Benefits	262	42	32
Terminated Plan Members Entitled to But Not Yet Receiving Benefits	234	17	12
Active Plan Members	110	55	46
Total	606	114	90

E. Investment Policy

The following were the Boards' adopted asset allocation policies as of September 30, 2024:

Asset Class	GERP Target Allocation	MPRP Target Allocation	MFRP Target Allocation
Domestic Equity	50%	45%	42%
International Equity	10%	15%	10%
Broad Market Fixed Income	17.5%	25%	15%
Global Fixed Income	0%	5%	0%
Convertibles	0%	0%	8%
Real Estate	12.5%	10%	15%
Hedge Funds	5%	0%	5%
Infrastructure	5%	0%	5%
Total	100%	100%	100%

F. Concentrations

The three pension plans did not hold investments in any one organization that represent five percent or more of the pension plan's fiduciary net position.

G. Rate of Return

GERP— 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 18.17 percent.

MPRP – 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 20.48 percent.

MFRP – 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 20.36 percent.

The money-weighted rate of return expresses investment performance net of investment expense, adjusted for the changing amounts actually invested.

CITY OF LEESBURG, FLORIDA
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H. Net Pension Liability of Sponsor

The components of the net pension liability of the sponsor as of September 30, 2024 were as follows:

	<u>GERP</u>	<u>MPRP</u>	<u>MFRP</u>
Total Pension Liability	\$ 43,398,962	\$ 33,756,322	\$ 32,541,949
Plan Fiduciary Net Position	(43,555,776)	(30,940,634)	(28,972,267)
Sponsor's Net Pension Liability	<u>\$ (156,814)</u>	<u>\$ 2,815,688</u>	<u>\$ 3,569,682</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	<u>100.36%</u>	<u>91.66%</u>	<u>89.03%</u>

Actuarial Assumptions:

The measurement date is September 30, 2024 for all three pension plans. The measurement period for the pension expense is October 1, 2023 to September 30, 2024. The reporting period is October 1, 2023 through September 30, 2024.

The total pension liability for all plans was determined by an actuarial valuation as of October 1, 2023 updated to September 30, 2024 using the following actuarial assumptions applied to all measurement periods.

	<u>GERP</u>	<u>MPRP</u>	<u>MFRP</u>
Inflation	2.5%	2.5%	2.5%
Salary Increases	None (frozen)	Service based	4%-6%
Discount Rate	6.70%	6.80%	7.0%
Investment Rate of Return	6.70%	6.80%	7.0%

Mortality rates (healthy lives) for the General plan was based on Female: PubG.H-2010, Male: PubG.H-2010, set back one year; the Police plan was based on Female: PubS.H-2010, set forward one year, Male: PubS.H-2010, set forward one year; the Fire plan was based on Female: PubS.H-2010, set forward one year, Male: PubS.H-2010(B), set forward one year. Mortality rates (disabled lives) for the General plan was based on PubG.H-2010, set forward three years; the Police plan was based on 80% PubG.H-2010 and 20% PubS.H-2010; the Fire plan was based on 80% PubG.H-2010 and 20% PubS.H-2010.

For the General Employees' Fund, actuarial assumptions used were based on the results of an actuarial experience study dated September 3, 2007. The actuarial assumptions used for Police Officers' Fund were based on the results of an actuarial experience study dated December 3, 2021. The actuarial assumptions used for Firemen's Fund were based on the results of an actuarial experience study dated March 7, 2014 and updated at a January 8, 2017 meeting of the Retirement Committee.

I. Long Term Expected Rate of Return—All Plans

The long-term expected rate of return on all pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2024 are summarized in the following table:

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Asset Class	GERP	MPRP	MFRP
	Long Term Expected Real Rate of Return	Long Term Expected Real Rate of Return	Long Term Expected Real Rate of Return
Domestic Equity	5.72%	7.50%	7.16%
International Equity	4.58%	8.50%	2.81%
Broad Market Fixed Income	1.12%	2.50%	1.67%
Global Fixed Income	-	3.50%	-
Convertibles	-	-	5.88%
Real Estate	3.88%	4.50%	5.94%
Hedge Funds	2.70%	-	-
Infrastructure	4.23%	-	5.06%

J. Discount Rate

The discount rates used to measure the General Employees' pension liability was 6.70%, the Police Officers' pension liability was 6.80%, and the Firemen's pension liability was 7.00%.

The projection of cash flows used to determine the discount rate assumed that Plan Member contributions will be made at the current contribution rate and the Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payment to determine the Total Pension Liability.

K. Net Pension Liability

General Employees' Plan

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2023	\$ 43,368,462	\$ 38,559,665	\$ 4,808,797
Changes for the year:			
Service cost	76,435	-	76,435
Interest	2,817,962	-	2,817,962
Changes in Benefit Terms	-	-	-
Differences between Expected and Actual Experience	(92,387)	-	(92,387)
Changes of assumptions	-	-	-
Contributions - Employer	-	1,000,001	(1,000,001)
Net Investment Income	-	6,856,090	(6,856,090)
Benefit Payments, including Refunds of Employee Contributions	(2,771,510)	(2,771,510)	-
Administrative Expense	-	(88,470)	88,470
Net Changes	30,500	4,996,111	(4,965,611)
Balances at September 30, 2024	\$ 43,398,962	\$ 43,555,776	\$ (156,814)

CITY OF LEESBURG, FLORIDA
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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Police Officers' Plan

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2023	\$ 31,384,013	\$ 26,133,008	\$ 5,251,005
Changes for the year:			
Service cost	622,233	-	622,233
Interest	2,120,762	-	2,120,762
Differences between Expected and Actual Experience	1,266,460	-	1,266,460
Contributions - Employer	-	476,380	(476,380)
Contributions - State	-	360,318	(360,318)
Contributions - Employee	-	371,865	(371,865)
Net Investment Income	-	5,310,431	(5,310,431)
Benefit Payments, including Refunds of Employee Contributions	(1,637,146)	(1,637,146)	-
Administrative Expense	-	(74,222)	74,222
Net Changes	2,372,309	4,807,626	(2,435,317)
Balances at September 30, 2024	\$ 33,756,322	\$ 30,940,634	\$ 2,815,688

Firemen's Plan

NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2023	\$ 30,751,795	\$ 24,118,811	\$ 6,632,984
Changes for the year:			
Service cost	562,208	-	562,208
Interest	2,167,981	-	2,167,981
Change of benefit terms	54,149	-	54,149
Differences between Expected and Actual Experience	432,229	-	432,229
Contributions - Employer	-	990,735	(990,735)
Contributions - State	-	264,933	(264,933)
Contributions - Employee	-	212,268	(212,268)
Contributions - Buy Back	-	-	-
Net Investment Income	-	4,900,432	(4,900,432)
Benefit Payments, including Refunds of Employee Contributions	(1,426,413)	(1,426,413)	-
Administrative Expense	-	(88,499)	88,499
Net changes	1,790,154	4,853,456	(3,063,302)
Balances at September 30, 2024	\$ 32,541,949	\$ 28,972,267	\$ 3,569,682

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Sensitivity of the Net Pension Liability to changes in discount rate:

General Employees' Plan

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Plan's Net Pension Liability	\$ 4,371,578	\$ (156,814)	\$ (3,983,655)

Police Officers' Plan

	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
Plan's Net Pension Liability	\$ 6,909,972	\$ 2,815,688	\$ (572,088)

Firemen's Plan

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Plan's Net Pension Liability	\$ 7,266,703	\$ 3,569,682	\$ 475,131

Pension Expense and Deferred Inflows/Outflows of Resources Related to Pensions:

Pension expense for the fiscal year ended September 30, 2024 was: 1) General Employees' Plan \$227,722; 2) Police Officers' Plan \$834,907; and 3) Firemen's Plan \$1,027,653 (total \$2,090,282). On September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

General Employees' Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference between Projected and Actual Earnings	\$ -	\$ 1,629,817
Total	\$ -	\$ 1,629,817

Police Officers' Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,340,221	\$ -
Changes of Assumptions	-	-
Net Difference between Projected and Actual Earnings	-	1,353,877
Total	\$ 1,340,221	\$ 1,353,877

CITY OF LEESBURG, FLORIDA
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Firemen's Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 806,436	\$ 53,349
Changes of Assumptions	456,038	67,640
Net Difference between Projected and Actual Earnings	-	1,110,695
Total	<u>\$ 1,262,474</u>	<u>\$ 1,231,684</u>
 Total	 <u>\$ 2,602,695</u>	 <u>\$ 4,215,378</u>

Deferred Inflows/Outflows Schedule for Future Years:

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

Total year ended September 30:	General Employees'	Police Officers'	Firemen's
2025	\$ (388,158)	\$ 280,154	\$ 311,320
2026	647,906	954,942	862,640
2027	(1,022,585)	(538,656)	(591,787)
2028	(866,980)	(710,096)	(559,857)
2029			8,474
Total	<u>\$ (1,629,817)</u>	<u>\$ (13,656)</u>	<u>\$ 30,790</u>

CITY OF LEESBURG, FLORIDA
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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 13 - DEFINED CONTRIBUTION PENSION PLAN

General employees of the City participate in the 401(a) Defined Contribution Pension Plan (401(a) Plan) administered by MassMutual Financial Group. The 401(a) Plan was authorized by City Commission Resolution. New employees become fully vested over a four-year period. For the year ended September 30, 2024, the City Commission approved a contribution rate of 5% of compensation. Total contributions amounted to \$1,066,135 or 100% of the amount authorized.

Employees may not contribute to the 401(a) Plan. Investments in 401(a) Plan assets are directed by individual employees.

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. Plan Description and Benefits Provided

In accordance with Section 112.0801, Florida Statutes, the City allows retirees the option of continuing to participate in the City's group health insurance coverage at a premium cost of no more than the premium cost applicable to active employees. The City administers a single-employer defined other postemployment benefit (OPEB) plan which provides postretirement health care benefits, in accordance with City ordinance, to all employees who retire from the City with at least 15 years of continuous service. Benefit provisions for the Plan are established by the City Commission and may be amended by the City Commission. Employees retiring before age 55 may remain in the City's plan and pay all premium costs. Employees who retire between the ages of 55 and 58 and continue health coverage will become eligible for employer subsidized premiums at age 58. Employees retiring on or after attaining age 58 with at least 15 years of service remain in the plan with all employee premiums paid by the City up to a maximum of \$400 per month; if the cost to the City for health insurance coverage on the retired employee exceeds \$400 per month, the retiree will bear the cost over and above \$400; this \$400 per month stipend is no longer available to employees who were hired on or after October 1, 2008. This explicit City subsidy is available only for retiree coverage and is not available in whole or in part as an explicit subsidy for spouse or dependent coverage. A voluntary early retirement incentive program (VERIP) was implemented in 2014, allowing for retirees to retire as early as age 50 with 27 years of service, with varying amounts of service required from ages 51-57. The VERIP pays the maximum subsidy of \$400 per month. The City has implemented a \$400 per month subsidy cap in instances where the retiree is eligible to receive a subsidy. In instances where the premium exceeds the monthly cap, the excess premium becomes the responsibility of the retiree. In July 2018, the City began to offer a \$400 per month stipend as a cash benefit to retirees eligible for such who no longer remain in the City's health insurance plan. The plan does not issue a publicly available financial report. The OPEB payable from the governmental funds are typically liquidated in the General Fund.

B. Funding Policy

Currently, the City's OPEB benefits are unfunded. That is, there is no separate Trust Fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation. Therefore, the ultimate subsidies which are provided over time are financed directly by general assets of the City. For the fiscal year ended September 30, 2024, retiree contributions for amounts not covered by the \$400 per month described in "Plan Description" above totaled \$276,497.

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C. Employees Covered by Benefit Terms

At September 30, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	95
Active Plan Members	445
Total	<u><u>540</u></u>

D. Total OPEB Liability

The City's total OPEB liability of \$16,533,706 was measured as of September 30, 2023, and was determined by an actuarial valuation as of September 30, 2023.

E. Significant Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation as of September 30, 2023 using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Service
Discount Rate	4.87%
Initial Healthcare Trend Rate	7.00%
Ultimate Healthcare Trend Rate	4.00%
Years to Ultimate	51

Mortality - All mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2021. Rates are based on those outlined in the July 1, 2023 Florida Retirement System (FRS) actuarial valuation report.

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

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

Disabled Lives - For female (non-special risk) lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward three years was used. For male (non-special risk) lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward three years, was used. For special risk female lives, an 80/20 blend between the headcount-weighted PubG-2010 and PubS-2010 female disabled retiree tables were used. For special risk male lives, an 80/20 blend between the headcount-weighted PubG-2010 and PubS-2010 male disabled tables were used.

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Discount Rate - Given the City's decision not to fund the OPEB plan, all future benefit payments were discounted using a high-quality municipal bond rate of 4.87%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by the S&P Dow Jones Indices nearest the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard & Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends.

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

E. Changes in Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2023	\$ 17,115,803
Changes for the Fiscal Year:	
Service Cost	382,951
Interest on the Total OPEB Liability	814,713
Differences Between Expected and Actual Experience	(1,059,289)
Changes of Assumptions	127,062
Benefit Payments	(847,534)
Net Changes	(582,097)
Balance at September 30, 2024	<u>\$ 16,533,706</u>

Changes in assumptions reflect a change in the discount rate from 4.77% for the reporting period ended September 30, 2023, to 4.87% for the reporting period ended September 30, 2024.

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

	1% Decrease 3.87%	Current Discount Rate 4.87%	1% Increase 5.87%
Total OPEB Liability	\$ 18,376,213	\$ 16,533,706	\$ 14,975,190

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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F. Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

	1% Decrease 3.00% - 6.00%	Healthcare Costs Trend Rates 4.00% - 7.00%	1% Increase 5.00% - 8.00%
Total OPEB Liability	\$ 15,852,016	\$ 16,533,706	\$ 17,343,782

G. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB expense for the fiscal year ended September 30, 2024 was (\$1,726,735). On September 30, 2024, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 2,065,349
Changes of Assumptions	1,600,891	8,039,977
Employer Contributions Subsequent to the Measurement Date	845,933	-
Total	<u><u>\$ 2,446,824</u></u>	<u><u>\$ 10,105,326</u></u>

H. Deferred Outflows/Inflows of Resources Schedule for Future Years

\$845,933 reported as deferred outflows of resources related to OPEB resulting from benefit payments made subsequent to the measurement date will be recognized as a decrease of the total OPEB liability in fiscal year 2025. Other amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended September 30:	
2025	\$ (2,536,005)
2026	(1,172,257)
2027	(1,919,760)
2028	(1,919,759)
2029	(956,654)
Total	<u><u>(8,504,435)</u></u>

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 15 - SELF-INSURANCE FUND

A. Employee Health Insurance Fund

The City maintains a self-insurance program for the payment of employee health and medical claims. The program provides for the payment of City and employee contributions into a self-insurance fund, which is managed by the City. Individual claims up to \$225,000 per claimant are paid from the assets of the self-insurance fund. Individual claims above \$225,000 are paid by the reinsurance up to an unlimited lifetime maximum. This coverage includes all amount for claims, regardless of the condition or disease, for this claimant during the policy period. In addition, the total of all claims (less reimbursements for the specific claims) are paid after the aggregate excess attachment point has been reached. Claims above this amount are reimbursed up to \$1,000,000 per fiscal year by the reinsurance policy purchased by the City. The City employs a third party claims administrator to manage claims. Each year, an actuarial analysis of the Health Insurance Fund is conducted in order to assure the financial soundness of the fund.

B. Workers' Compensation Insurance Fund

The City maintains a self-insurance program for the payment of employee workers' compensation claims. The program provides for City contributions into a self-insurance fund which is managed by the City. Employee claims up to \$500,000 per occurrence are paid from the assets of the self-insurance fund with amounts in excess of \$500,000 per occurrence being paid from a reinsurance policy purchased by the City. The City employs a third party claims administrator to manage claims. Each year, an actuarial analysis of the Workers' Compensation Insurance Fund is conducted in order to assure the financial soundness of the fund.

Changes in claims liabilities for the last two years follow:

	Balance October 1, 2023	Current Year Claims and Changes in Estimates	(Claims Paid)	Balance September 30, 2024
Employee Health Insurance Fund	\$ 441,940	\$ 6,313,791	\$ (6,313,791)	\$ 441,940
Workers' Compensation Insurance Fund	2,164,565	398,003	(475,094)	2,087,474
	<u>\$ 2,606,505</u>	<u>\$ 6,711,794</u>	<u>\$ (6,788,885)</u>	<u>\$ 2,529,414</u>

	Balance October 1, 2022	Current Year Claims and Changes in Estimates	(Claims Paid)	Balance September 30, 2023
Employee Health Insurance Fund	\$ 441,940	\$ 5,565,087	\$ (5,565,087)	\$ 441,940
Workers' Compensation Insurance Fund	2,068,413	1,051,035	(954,883)	2,164,565
	<u>\$ 2,510,353</u>	<u>\$ 6,616,122</u>	<u>\$ (6,519,970)</u>	<u>\$ 2,606,505</u>

Claim liabilities are calculated based on actuarial valuations, which include consideration of non-incremental claims adjustment expenses. Management estimates that \$730,616 of Workers' Compensation and \$441,940 of Employee Health Insurance claim liabilities are payable within one year. The amount of settlements have not exceeded insurance coverage in each of the past three fiscal years.

CITY OF LEESBURG, FLORIDA
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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 16 – CONTINGENCIES AND COMMITMENTS

The City participates in a number of state and federal grant programs. These programs are subject to program compliance audits by the grantors or their representatives. 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 granting agencies cannot be determined, although the City expects such amounts, if any, to be immaterial.

The City is defending several claims and judgments arising from the normal course of business. The City expects to prevail in these matters; however, the final outcomes have not yet been determined.

NOTE 17 – ENCUMBRANCES

The City has outstanding encumbrances on various contracts for construction and other projects. These encumbrances, as of September 30, 2024, in the respective funds are as follows:

General Fund	\$ 393,357
CRA Funds	16,445
Capital Projects Fund	632,904
Non-Major Governmental Funds	38,116
Electric Utility Fund	123,645
Gas Utility Fund	42,217
Water Utility Fund	1,399,245
Wastewater Utility Fund	27,791,073
Airport Fund	2,440,747
Non-Major Enterprise Funds	55,602
Internal Service Funds	1,464,568
Total	<u>\$ 34,397,918</u>

Long-term purchase contract obligations for the purchase of electric power are disclosed in Note 7. Long-term contracts are not included in the above outstanding encumbrance balances.

NOTE 18 – RISK MANAGEMENT

The City's self-insurance programs are accounted for in separate nonmajor internal service funds. Additionally, the City maintains insurance coverages for the following exposures:

- General and Automotive Liability
- Property Damage, including Inland Marine and Auto Physical Damage insurance
- Crime
- Law Enforcement Liability
- Public Officials and Employment Practices Liability
- Pollution Liability
- Excess Workers' Compensation Insurance
- Excess Health Insurance
- Unemployment Compensation
- Federal Flood Insurance
- Basic Life Insurance
- Airport Liability
- Marina Liability

CITY OF LEESBURG, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Exposures are limited by insurance coverage as noted. Settled general and automotive liability and workers' compensation claims have not exceeded the self-insured statutory limits in any of the past five years.

NOTE 19 – TAX ABATEMENTS

The City enters into property tax abatement agreements with local businesses under Article VII, Section 3(c) of the Florida Constitution and City Ordinance 12-42, which were approved by City voters on November 6, 2012, for the purpose of encouraging economic development and establishing new jobs in the City. City ad valorem taxes are abated for businesses that meet certain hiring, sales and/or productive output increases and file for such exemption with the Lake County Property Appraiser. The temporary exemption applies to new buildings and new equipment built or purchased by a qualifying business after the application for exemption is filed of up to 100% of ad valorem taxes on the new buildings and equipment for up to ten years; each exemption is granted on a case-by-case basis. A business which does not achieve the performance requirements specified in the individual authorizing ordinance could have the ad valorem tax exemption revoked in whole or in part. The City has elected to disclose all tax abatement agreements.

Currently, the City has an agreement with Coreslab to abate ad valorem property taxes on new buildings and equipment recently constructed and installed from tax years 2019-2022 (fiscal years 2019-2022). The amount of the abatement under the agreement was \$37,392 in fiscal year 2024, and estimated to be \$946 in fiscal year 2025. The City also sold additional property to Coreslab, and will have no tax abatements in relation to new buildings and equipment placed on the additional property until the property is developed.



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REQUIRED SUPPLEMENTARY INFORMATION

The following supplementary schedules present the major fund budgetary comparison schedules; trend information regarding the retirement plans for the City's General Employees, Municipal Police and Municipal Firemen; and trend information regarding other postemployment benefits. This information is necessary for a fair presentation in conformity with generally accepted accounting principles.

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Taxes	\$ 11,900,521	\$ 11,900,521	\$ 13,090,753	\$ 1,190,232
Licenses, Permits, and Assessments	3,481,780	3,481,780	4,184,286	702,506
Intergovernmental	4,081,902	4,288,850	4,509,252	220,402
Charges for Services	1,407,476	1,692,476	1,714,386	21,910
Fines and Forfeitures	165,750	165,750	243,159	77,409
Miscellaneous:				
Interest	250,000	250,000	1,059,803	809,803
Rental	786,445	786,445	751,796	(34,649)
Other	83,085	314,892	565,480	250,588
Total Revenues	22,156,959	22,880,714	26,118,915	3,238,201
Expenditures				
Current:				
General Government	4,962,321	5,588,033	4,994,831	593,202
Public Safety	19,788,620	19,856,852	20,008,894	(152,042)
Physical Environment	176,036	176,036	167,939	8,097
Transportation	1,310,205	1,418,840	1,350,037	68,803
Economic Environment	220,411	244,720	221,246	23,474
Human Services	365,450	1,697,398	1,013,654	683,744
Culture and Recreation	4,879,447	4,879,447	5,000,052	(120,605)
Principal Payments	-	-	424,850	(424,850)
Interest and Fees	-	-	50,451	(50,451)
Capital Outlay:				
General government	240,000	296,310	132,415	163,895
Public safety	-	303,314	231,208	72,106
Total Expenditures	31,942,490	34,460,950	33,595,577	865,373
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	(9,785,531)	(11,580,236)	(7,476,662)	4,103,574
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	778	778
Transfers from Other Funds	11,265,621	11,476,576	10,890,783	(585,793)
Transfers to Other Funds	(1,486,090)	(2,786,090)	(2,713,596)	72,494
Fund Balance Appropriated	6,000	2,889,750	-	(2,889,750)
Total Other Financing Sources (Uses)	9,785,531	11,580,236	8,177,965	(3,402,271)
Net Change in Fund Balance	-	-	701,303	701,303
Fund Balance, Beginning of Year	-	-	16,514,001	16,514,001
Fund Balance, End of Year	\$ -	\$ -	\$ 17,215,304	\$ 17,215,304

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
COMMUNITY REDEVELOPMENT AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Taxes	\$ 3,976,130	\$ 3,976,130	\$ 3,959,744	\$ (16,386)
Intergovernmental	-	164,432	-	(164,432)
Miscellaneous:				
Interest	24,000	24,000	364,759	340,759
Rental	3,500	3,500	4,730	1,230
Other	-	-	22,279	22,279
Total Revenues	4,003,630	4,168,062	4,351,512	183,450
Expenditures				
Current:				
Economic Environment	3,013,752	3,249,719	1,355,879	1,893,840
Debt Service:				
Principal Payments	804,572	804,572	729,000	75,572
Interest and Fees	282,402	282,402	282,386	16
Capital Outlay:				
Capital Outlay	-	277,581	76,642	200,939
Total Expenditures	4,100,726	4,614,274	2,443,907	2,170,367
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	(97,096)	(446,212)	1,907,605	2,353,817
Other Financing Sources (Uses)				
Fund Balance Appropriated	97,096	446,212	-	(446,212)
Total Other Financing Sources (Uses)	97,096	446,212	-	(446,212)
Net Change in Fund Balance	-	-	1,907,605	1,907,605
Fund Balance, Beginning of Year	-	-	4,132,960	4,132,960
Fund Balance, End of Year	\$ -	\$ -	\$ 6,040,565	\$ 6,040,565

This schedule is prepared on the basis of Generally Accepted Accounting Principles.



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CITY OF LEESBURG, FLORIDA
GENERAL EMPLOYEES' PENSION PLAN
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
Total Pension Liability					
Service Cost	\$ 152,878	\$ 141,911	\$ 122,811	\$ 112,163	\$ 94,887
Interest	2,944,455	2,831,625	2,976,831	2,983,558	3,009,995
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(1,744,070)	(22,731)	(367,628)	(40,907)	(295,102)
Changes of Assumptions	-	1,913,430	-	-	832,857
Benefit payments, Including Refunds of Member Contributions	(2,992,933)	(2,700,483)	(2,584,858)	(2,677,281)	(2,688,066)
Net Change in Total Pension Liability	(1,639,670)	2,163,752	147,156	377,533	954,571
Total Pension Liability - Beginning	40,602,995	38,963,325	41,127,077	41,274,233	41,651,766
Total Pension Liability - Ending (a)	\$ 38,963,325	\$ 41,127,077	\$ 41,274,233	\$ 41,651,766	\$ 42,606,337
Plan Fiduciary Net Position					
Contributions - Employer	\$ 1,435,084	\$ 1,166,446	\$ 1,010,847	\$ 1,090,938	\$ 1,065,288
Net Investment Income	502,864	2,751,242	3,840,395	3,480,669	1,030,679
Benefit Payments, Including Refunds of Member Contributions	(2,992,933)	(2,700,483)	(2,584,858)	(2,677,281)	(2,688,066)
Administrative Expense	(73,823)	(70,197)	(74,124)	(85,994)	(78,157)
Net Change in Plan Fiduciary Net Position	(1,128,808)	1,147,008	2,192,260	1,808,332	(670,256)
Plan Fiduciary Net Position - Beginning	34,948,909	33,820,101	34,967,109	37,159,369	38,967,701
Plan Fiduciary Net Position - Ending (b)	\$ 33,820,101	\$ 34,967,109	\$ 37,159,369	\$ 38,967,701	\$ 38,297,445
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 5,143,224	\$ 6,159,968	\$ 4,114,864	\$ 2,684,065	\$ 4,308,892
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.80%	85.02%	90.03%	93.56%	89.89%
Covered Payroll	\$ 11,184,611	\$ 10,350,154	\$ 9,771,298	\$ 9,804,536	\$ 9,150,481
City's Net Pension Liability as a Percentage of the Covered Payroll	45.98%	59.52%	42.11%	27.38%	47.09%

Notes to Schedule:

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in the July 1, 2019 actuarial valuation for non-special-risk lives, with appropriate risk and collar adjustments made based on plan demographics.

For measurement date 09/30/2023, the investment rate of return remained at 6.70%, compounded annually, net of investment related expenses.

Changes of benefit terms:

For measurement date 09/30/2023, the beginning date of the automatic Cost of Living Adjustment (COLA) for all current and future early and normal retirement retirees, disability retirees, beneficiaries and joint annuitants receiving benefits, and including beneficiaries of those receiving preretirement death benefits (except terminated deferred vested members) is the first October 1st following the later of either attainment of age 63 or such retiree or benefit recipient's date of benefit commencement (previously it was 3 years after their otherwise Normal Retirement Date). Members who terminate or terminated employment after eligibility for early retirement will be eligible for this COLA even if they defer commencement of benefits until a later date.

CITY OF LEESBURG, FLORIDA
GENERAL EMPLOYEES' PENSION PLAN
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

	2020	2021	2022	2023	2024
Total Pension Liability					
Service Cost	\$ 90,827	\$ 87,124	\$ 86,458	\$ 76,021	\$ 76,435
Interest	2,997,173	2,915,581	2,930,876	2,845,541	2,817,962
Changes in Benefit Terms	-	-	-	941,638	-
Differences Between Expected and Actual Experience	(818,934)	(54,439)	(900,015)	(866,877)	(92,387)
Changes of Assumptions	(722,065)	-	982,056	1,237,012	-
Benefit payments, Including Refunds of Member Contributions	(2,713,707)	(2,623,679)	(2,849,596)	(2,878,870)	(2,771,510)
Net Change in Total Pension Liability	(1,166,706)	324,587	249,779	1,354,465	30,500
Total Pension Liability - Beginning	42,606,337	41,439,631	41,764,218	42,013,997	43,368,462
Total Pension Liability - Ending (a)	\$ 41,439,631	\$ 41,764,218	\$ 42,013,997	\$ 43,368,462	\$ 43,398,962
Plan Fiduciary Net Position					
Contributions - Employer	\$ 1,028,808	\$ 910,414	\$ 1,135,409	\$ 1,135,409	\$ 1,000,001
Net Investment Income	1,479,649	7,871,318	(5,220,853)	3,309,407	6,856,090
Benefit Payments, Including Refunds of Member Contributions	(2,713,707)	(2,623,679)	(2,849,596)	(2,878,870)	(2,771,510)
Administrative Expense	(79,702)	(77,334)	(83,217)	(81,235)	(88,470)
Net Change in Plan Fiduciary Net Position	(284,952)	6,080,719	(7,018,257)	1,484,711	4,996,111
Plan Fiduciary Net Position - Beginning	38,297,445	38,012,493	44,093,212	37,074,955	38,559,665
Plan Fiduciary Net Position - Ending (b)	\$ 38,012,493	\$ 44,093,212	\$ 37,074,955	\$ 38,559,665	\$ 43,555,776
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 3,427,138	\$ (2,328,994)	\$ 4,939,042	\$ 4,808,797	\$ (156,814)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.73%	105.58%	88.24%	88.91%	100.36%
Covered Payroll	\$ 8,605,507	\$ 8,614,389	\$ 8,399,497	\$ 7,945,712	\$ 8,243,514
City's Net Pension Liability as a Percentage of the Covered Payroll	39.82%	(27.04)%	58.80%	60.52%	(1.90)%

CITY OF LEESBURG, FLORIDA
MUNICIPAL POLICE OFFICERS' PENSION PLAN
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
Total Pension Liability					
Service cost	\$ 583,726	\$ 531,469	\$ 535,415	\$ 562,191	\$ 585,643
Interest	1,401,184	1,386,584	1,517,690	1,723,065	1,834,860
Changes of Benefit Terms	390,863	-	-	-	-
Differences Between Expected and Actual Experience	(1,091,580)	615,885	1,644,031	367,350	(434,190)
Changes of Assumptions	-	370,217	-	-	687,014
Benefit Payments, Including Refunds of Member Contributions	(1,098,375)	(960,560)	(960,266)	(1,118,288)	(1,311,084)
Net Change in Total Pension Liability	185,818	1,943,595	2,736,870	1,534,318	1,362,243
Total Pension Liability - Beginning	17,654,396	17,840,214	19,783,809	22,520,679	24,054,997
Total Pension Liability - Ending (a)	\$ 17,840,214	\$ 19,783,809	\$ 22,520,679	\$ 24,054,997	\$ 25,417,240
Plan Fiduciary Net Position					
Contributions - Employer	\$ 248,486	\$ 255,920	\$ 335,142	\$ 526,010	\$ 626,706
Contributions - State	168,105	183,761	182,473	199,426	213,641
Contributions - Employee	250,545	277,064	298,174	303,473	328,464
Net Investment Income	(211,259)	1,042,752	2,068,871	1,687,710	1,193,339
Benefit Payments, Including Refunds of Member Contributions	(1,098,375)	(960,560)	(960,266)	(1,118,288)	(1,311,084)
Administrative Expense	(46,291)	(50,968)	(49,199)	(55,301)	(45,160)
Net Change in Plan Fiduciary Net Position	(688,789)	747,969	1,875,195	1,543,030	1,005,906
Plan Fiduciary Net Position - Beginning	17,781,102	17,092,313	17,840,282	19,715,477	21,258,507
Plan Fiduciary Net Position - Ending (b)	\$ 17,092,313	\$ 17,840,282	\$ 19,715,477	\$ 21,258,507	\$ 22,264,413
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 747,901	\$ 1,943,527	\$ 2,805,202	\$ 2,796,490	\$ 3,152,827
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.81%	90.18%	87.54%	88.37%	87.60%
Covered Payroll *	\$ 3,476,535	\$ 3,621,754	\$ 3,895,135	\$ 3,969,532	\$ 4,293,645
City's Net Pension Liability as a Percentage of the Covered Payroll	21.51%	53.66%	72.02%	70.45%	73.43%

Notes to Schedule:

*The Covered Payroll amounts shown are in compliance with GASB 82, except for the 09/30/2015 measurement period.

Changes of assumptions:

For measurement date 09/30/2021, the Board approved the following assumption changes based on the December 3, 2021 actuarial experience study:

1. Decrease in investment return assumption from 7.0% to 6.8% per year, net of investment related expenses.
2. Increase the expected individual salary increases from 7.0% to 12.0% for the first year of employment and reduce the expectation in years 1-4 from 7.0% to 5.0% per year.
3. Update the expected rate of Early Retirement to be 10% per year, regardless of Credited Service and the expected rate of Normal Retirement to be 75% at first eligibility and 100% beginning one year after first eligibility.
4. Switch to an entirely service-based assumption for expected turnover rates, with 13% for each of the first 5 years of employment, 9% for the next 5 years of employment, 8% for the next 5 years of employment and 2% per year beginning at 15 years of employment.

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in the July 1, 2019 actuarial valuation for special risk lives, with appropriate risk and collar adjustments made based on plan demographics.

For measurement date 09/30/2024, amounts reported remained 6.80%, net of investment related expenses.

CITY OF LEESBURG, FLORIDA
MUNICIPAL POLICE OFFICERS' PENSION PLAN
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

	2020	2021	2022	2023	2024
Total Pension Liability					
Service cost	\$ 664,416	\$ 687,968	\$ 622,092	\$ 638,596	\$ 622,233
Interest	1,893,071	1,871,051	1,902,284	2,034,204	2,120,762
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(1,008,318)	(509,406)	901,181	59,806	1,266,460
Changes of Assumptions	571,135	636,013	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(999,239)	(993,948)	(1,754,610)	(1,249,523)	(1,637,146)
Net Change in Total Pension Liability	1,121,065	1,691,678	1,670,947	1,483,083	2,372,309
Total Pension Liability - Beginning	25,417,240	26,538,305	28,229,983	29,900,930	31,384,013
Total Pension Liability - Ending (a)	\$ 26,538,305	\$ 28,229,983	\$ 29,900,930	\$ 31,384,013	\$ 33,756,322
Plan Fiduciary Net Position					
Contributions - Employer	\$ 542,982	\$ 436,251	\$ 481,074	\$ 422,922	\$ 476,380
Contributions - State	227,475	242,702	260,615	310,898	360,318
Contributions - Employee	314,179	318,845	340,980	328,975	371,865
Net Investment Income	2,022,845	5,073,633	(4,523,192)	2,352,504	5,310,431
Benefit Payments, Including Refunds of Member Contributions	(999,239)	(993,948)	(1,754,610)	(1,249,523)	(1,637,146)
Administrative Expense	(59,279)	(67,924)	(66,299)	(94,271)	(74,222)
Net Change in Plan Fiduciary Net Position	2,048,963	5,009,559	(5,261,432)	2,071,505	4,807,626
Plan Fiduciary Net Position - Beginning	22,264,413	24,313,376	29,322,935	24,061,503	26,133,008
Plan Fiduciary Net Position - Ending (b)	\$ 24,313,376	\$ 29,322,935	\$ 24,061,503	\$ 26,133,008	\$ 30,940,634
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 2,224,929	\$ (1,092,952)	\$ 5,839,427	\$ 5,251,005	\$ 2,815,688
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.62%	103.87%	80.47%	83.27%	91.66%
Covered Payroll *	\$ 4,106,916	\$ 4,167,910	\$ 4,457,263	\$ 4,300,331	\$ 4,860,977
City's Net Pension Liability as a Percentage of the Covered Payroll	54.18%	(26.22)%	131.01%	122.11%	57.92%

CITY OF LEESBURG, FLORIDA
MUNICIPAL FIREMEN'S PENSION PLAN
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
Total Pension Liability					
Service Cost	\$ 512,330	\$ 409,225	\$ 488,956	\$ 503,047	\$ 508,217
Interest	1,483,143	1,509,178	1,594,814	1,702,512	1,777,194
Share Plan Allocation	55,931	40,135	36,366	-	-
Changes in Benefit Terms					
Differences Between Expected and Actual Experience	(267,086)	(428,003)	452,051	23,441	105,551
Changes of Assumptions	-	725,327	-	-	-
Contributions - Buy Back	-	-	46,909	40,613	58,654
Benefit Payments, Including Refunds of Member Contributions	(1,445,857)	(1,222,312)	(1,165,231)	(1,229,206)	(1,268,317)
Net Change in Total Pension Liability	338,461	1,033,550	1,453,865	1,040,407	1,181,299
Total Pension Liability - Beginning	19,985,840	20,324,301	21,357,851	22,811,716	23,852,123
Total Pension Liability - Ending (a)	\$ 20,324,301	\$ 21,357,851	\$ 22,811,716	\$ 23,852,123	\$ 25,033,422
Plan Fiduciary Net Position					
Contributions - Employer	\$ 609,819	\$ 540,916	\$ 639,746	\$ 694,423	\$ 665,627
Contributions - State	166,380	150,584	146,815	141,149	144,627
Contributions - Employee	178,693	163,470	169,905	169,310	166,141
Contributions - Buy Back	-	-	46,909	40,613	58,655
Net Investment Income	(244,332)	1,636,931	1,728,242	931,592	721,628
Benefit Payments, Including Refunds of Member Contributions	(1,445,857)	(1,222,312)	(1,165,231)	(1,229,206)	(1,268,317)
Administrative Expense	(50,322)	(36,378)	(44,712)	(44,950)	(46,936)
Net Change in Plan Fiduciary Net Position	(785,619)	1,233,211	1,521,674	702,931	441,425
Plan Fiduciary Net Position - Beginning	17,027,525	16,241,906	17,475,117	18,996,791	19,699,722
Plan Fiduciary Net Position - Ending (b)	\$ 16,241,906	\$ 17,475,117	\$ 18,996,791	\$ 19,699,722	\$ 20,141,147
City's Net Pension Liability - Ending (a) - (b)	\$ 4,082,395	\$ 3,882,734	\$ 3,814,925	\$ 4,152,401	\$ 4,892,275
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.91%	81.82%	83.28%	82.59%	80.46%
Covered Payroll*	\$ 2,901,491	\$ 2,514,924	\$ 2,613,920	\$ 2,604,765	\$ 2,556,006
City's Net Pension Liability as a Percentage of the Covered Payroll	140.70%	154.39%	145.95%	159.42%	191.40%

Notes to Schedule:

* The Covered Payroll amounts shown are in compliance with GASB 82, except for the 09/30/2015 measurement period.

For measurement date 09/30/2022, amounts reported as changes of assumptions resulted from lowering the investment rate of return from 7.40% to 7.00%, net of investment related expenses.

Actuarially determined contributions are calculated based on the valuation as of the beginning of the fiscal year two years prior to the fiscal year in which contributions are due.

CITY OF LEESBURG, FLORIDA
MUNICIPAL FIREMEN'S PENSION PLAN
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

	2020	2021	2022	2023	2024
Total Pension Liability					
Service Cost	\$ 490,171	\$ 537,622	\$ 588,830	\$ 532,681	\$ 562,208
Interest	1,825,455	1,884,126	1,928,683	2,050,777	2,167,981
Share Plan Allocation	-	-	-	-	-
Changes in Benefit Terms	-	7,927	12,684	34,372	54,149
Differences Between Expected and Actual Experience	(503,745)	380,868	(133,374)	666,330	432,229
Changes of Assumptions	-	(338,204)	1,140,098	-	-
Contributions - Buy Back	17,667	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,279,859)	(1,307,565)	(1,456,198)	(1,360,973)	(1,426,413)
Net Change in Total Pension Liability	549,689	1,164,774	2,080,723	1,923,187	1,790,154
Total Pension Liability - Beginning	25,033,422	25,583,111	26,747,885	28,828,608	30,751,795
Total Pension Liability - Ending (a)	<u>\$ 25,583,111</u>	<u>\$ 26,747,885</u>	<u>\$ 28,828,608</u>	<u>\$ 30,751,795</u>	<u>\$ 32,541,949</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 760,104	\$ 795,488	\$ 877,924	\$ 895,607	\$ 990,735
Contributions - State	152,264	172,490	182,002	225,380	264,933
Contributions - Employee	177,275	180,074	195,967	195,540	212,268
Contributions - Buy Back	17,667	-	-	-	-
Net Investment Income	2,465,384	4,438,206	(4,210,040)	2,188,015	4,900,432
Benefit Payments, Including Refunds of Member Contributions	(1,279,859)	(1,307,565)	(1,456,198)	(1,360,973)	(1,426,413)
Administrative Expense	(78,542)	(83,152)	(70,493)	(94,901)	(88,499)
Net Change in Plan Fiduciary Net Position	2,214,293	4,195,541	(4,480,838)	2,048,668	4,853,456
Plan Fiduciary Net Position - Beginning	20,141,147	22,355,440	26,550,981	22,070,143	24,118,811
Plan Fiduciary Net Position - Ending (b)	<u>\$ 22,355,440</u>	<u>\$ 26,550,981</u>	<u>\$ 22,070,143</u>	<u>\$ 24,118,811</u>	<u>\$ 28,972,267</u>
City's Net Pension Liability - Ending (a) - (b)	<u>\$ 3,227,671</u>	<u>\$ 196,904</u>	<u>\$ 6,758,465</u>	<u>\$ 6,632,984</u>	<u>\$ 3,569,682</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.38%	99.26%	76.56%	78.43%	89.03%
Covered Payroll*	\$ 2,727,308	\$ 2,770,370	\$ 3,014,863	\$ 3,129,597	\$ 3,274,759
City's Net Pension Liability as a Percentage of the Covered Payroll	118.35%	7.11%	224.17%	211.94%	109.01%



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**CITY OF LEESBURG, FLORIDA
GENERAL EMPLOYEES' PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 1,435,084	\$ 1,166,446	\$ 1,010,847	\$ 1,090,938	\$ 1,065,288
Contributions in Relation To The Actuarially Determined Contributions	1,435,084	1,166,446	1,010,847	1,090,938	1,065,288
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 11,184,611	\$ 10,350,154	\$ 9,771,298	\$ 9,804,536	\$ 9,150,481
Contributions as a Percentage Of Covered payroll	12.83%	11.27%	10.35%	11.13%	11.64%

Notes to Schedule

Valuation Date: 10/1/2023

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

Methods and assumptions used to determine contribution rates:

Funding method Entry Age Normal Method
Mortality Mortality Rate Healthy Active Lives: Female: PubG.H-2010 for Employees. Male: PubG.H-2010 for Employees, set back one year. Mortality Rate Healthy Retiree Lives: Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year. Mortality Rate Beneficiary Lives: Female: PubG.H-2010 (Below Median) for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year. Mortality Rate Disabled Lives: PubG.H-2010 for Disabled Retirees, set forward three years.
Termination Rates See Table below.
Disability Rates See Table below.

Retirement Rates:

Age	Rate Per Year
50-54	2%
55-58	20%
59-61	20%
62	50%
63-64	25%
65	100%

Interest Rate 7.00% per year, compounded annually, net of investment related expenses.
Salary Increases None (frozen plan)
Payroll Increases None (frozen plan)
Cost-of-Living Adjustment 2.0% per year after 3 years (none for VT's)
Actuarial Asset Method All assets are valued at market value with an adjustment to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period. Previously, the prior actuarial value of assets were brought forward utilizing the historical geometric 4-year average market value return.

Other Information

Termination and Disability Rate Table		
Age	% Terminating	% Becoming
	During the Year	Disabled During the Year
20	25.0%	0.05%
30	12.4%	0.06%
40	9.5%	0.12%
50	7.5%	0.43%
60	5.5%	1.61%

**CITY OF LEESBURG, FLORIDA
GENERAL EMPLOYEES' PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 1,028,808	\$ 910,414	\$ 1,135,409	\$ 992,016	\$ 605,068
Contributions in Relation To The Actuarially Determined Contributions	1,028,808	910,414	1,135,409	1,135,409	1,000,001
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (143,393)</u>	<u>\$ (394,933)</u>
Covered Payroll	\$ 8,605,507	\$ 8,614,389	\$ 8,399,497	\$ 7,945,712	\$ 8,243,514
Contributions as a Percentage Of Covered payroll	11.96%	10.57%	13.52%	14.29%	12.13%

CITY OF LEESBURG, FLORIDA
MUNICIPAL POLICE OFFICERS' PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 416,591	\$ 439,681	\$ 517,274	\$ 722,852	\$ 843,272
Contributions In Relation To The Actuarially Determined Contributions	416,591	439,681	517,615	725,436	840,347
Contribution Deficiency (Excess)	\$ -	\$ -	\$ (341)	\$ (2,584)	\$ 2,925
Covered Payroll*	\$ 3,476,535	\$ 3,621,754	\$ 3,895,135	\$ 3,969,532	\$ 4,293,645
Contributions as a Percentage of Covered Payroll	11.98%	12.14%	13.28%	18.28%	19.57%

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

Notes to Schedule

Valuation Date: 10/1/2023

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

Methods and assumptions used to determine contribution rates:

Funding Method	Frozen Entry Age Actuarial Cost Method
Mortality	Mortality Rate Healthy Active Lives: Female: PubS.H-2010 (Below Median) for Employees, set forward one year. Male: PubS.H-2010 (Below Median) for Employees, set forward one year. Mortality Rate Healthy Retiree Lives: Female: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year. Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year. Mortality Rate Beneficiary Lives: Female: PubG.H-2010 (Below Median) for Healthy Retirees. Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year. Mortality Rate Disabled Lives: 80% PubG.H-2010 for Disabled Retirees/20% PubS.H-2010 for Disabled Retirees. 6.80% per year compounded annually, net of investment related expenses.
Interest Rate	See Table below.
Retirement Age	Commencing at eligibility for early retirement members are assumed to retire with an immediate benefit at the rate of 10% per year.
Early Retirement	See Table on next page. It is assumed that 75% of disablements are service related.
Disability Rates	See Table on next page.
Termination Rates	See Table on next page. (Projected salary at retirement is increased individually to account for non-regular compensation)
Salary Increases	None
Cost-of-Living Adjustment	0% annually for amortizing UAAL
Payroll growth assumption	All assets are valued at market value with an adjustment to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.
Asset Valuation	

Retirement Age:	Years After Normal Eligibility	Probability
	0	75%
	1+	100%

Data above are based on the results of the December 3, 2021 experience study.

**CITY OF LEESBURG, FLORIDA
MUNICIPAL POLICE OFFICERS' PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 770,457	\$ 678,953	\$ 741,689	\$ 686,763	\$ 811,783
Contributions In Relation To The Actuarially Determined Contributions	770,457	678,953	741,689	733,820	836,698
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ (47,057)	\$ (24,915)
Covered Payroll*	\$ 4,106,916	\$ 4,167,910	\$ 4,457,263	\$ 4,300,331	\$ 4,860,977
Contributions as a Percentage of Covered Payroll	18.76%	16.29%	16.64%	17.06%	17.21%

Notes to Schedule (continued)

Disability Rate:	% Becoming Disabled During the Year
Age	
20	0.07%
30	0.11%
40	0.19%
50	0.51%

Termination Rate:	Service (Years)	Rate
	0 - 4	13.0%
	5 - 9	9.0%
	10 - 14	8.0%
	15+	2.0%

Salary Increases:	Service (Years)	Rate
	0	12.0%
	1 - 14	5.0%
	15+	4.5%

Projected salary at retirement is increased individually to account for non-regular compensation.

Data in tables above are based on the results of the December 3, 2021 experience study.

**CITY OF LEESBURG, FLORIDA
MUNICIPAL FIREMEN'S PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 720,269	\$ 651,365	\$ 750,195	\$ 804,872	\$ 810,254
Contributions In Relation To The Actuarially Determined Contributions	720,269	651,365	750,195	835,572	803,407
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ (30,700)	\$ 6,847
Covered Payroll*	\$ 2,901,491	\$ 2,514,924	\$ 2,613,920	\$ 2,604,765	\$ 2,556,006
Contributions as a Percentage of Covered Payroll	24.82%	25.90%	28.70%	32.08%	31.43%

Notes to Schedule

Valuation Date: 10/1/2023

Actuarially determined contributions are calculated based on the valuation as of the beginning of the fiscal year two years prior to the fiscal year in which contributions are due.

Methods and assumptions used to determine contribution rates:

Funding Method	Entry Age Normal Cost Method.
Mortality	Healthy mortality (post retirement): Female- PubS.H-2010. set forward one year. Male- PubS.H-2010(B), set forward one year. Disabled lives: Female- 80% PubG.H-2010/20% PubS.H-2010 Male- 80% PubG.H-2010/20% PubS.H-2010
Termination Rates	25% in less than year one; 10% in years 1 through 4; 3% in years 5 through 9; and 2% in years 10 and up.
Disability Rates	See Table below. 75% of disabilities are assumed to occur in the line of duty.
Retirement Age	100% at age 55+ with 10+ years of service. 100% at age 52 to 54 with 25+ years of service. Otherwise, 50% at first eligibility for normal retirement. 50% in second year of eligibility. 100% in third year of eligibility.
Interest Rate	7.00% net of investment expenses, including inflation
Salary Increases	4% to 6%, including inflation
Payroll Growth	UAAL is amortized as a level dollar where actuarial gains and losses are amortized over 10 years and all other bases are over 20 years
Asset Valuation Method	5- year smoothed market

Other Information

Disability Rate Table	
	% Becoming Disabled During the Year
Age	
20	0.05%
30	0.06%
40	0.12%
50	0.43%

**CITY OF LEESBURG, FLORIDA
MUNICIPAL FIREMEN'S PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 905,466	\$ 970,869	\$ 1,019,369	\$ 1,060,170	\$ 1,160,054
Contributions In Relation To The Actuarially Determined Contributions	912,368	960,051	1,047,243	1,086,615	1,201,519
Contribution Deficiency (Excess)	<u>\$ (6,902)</u>	<u>\$ 10,818</u>	<u>\$ (27,874)</u>	<u>\$ (26,445)</u>	<u>\$ (41,465)</u>
Covered Payroll*	\$ 2,727,308	\$ 2,770,370	\$ 3,014,863	\$ 3,129,597	\$ 3,274,759
Contributions as a Percentage of Covered Payroll	33.45%	34.65%	34.74%	34.72%	36.69%

**CITY OF LEESBURG, FLORIDA
SCHEDULE OF INVESTMENT RETURNS
LAST TEN FISCAL YEARS**

GENERAL EMPLOYEES' PENSION PLAN

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Annual Money-Weighted Rate of Return, Net of Investment Expenses	1.47%	8.31%	11.22%	9.56%	2.70%

MUNICIPAL POLICE OFFICERS' PENSION PLAN

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Annual Money-Weighted Rate of Return, Net of Investment Expenses	-1.21%	6.19%	11.72%	8.60%	5.68%

MUNICIPAL FIREMEN'S PENSION PLAN

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Annual Money-Weighted Rate of Return, Net of Investment Expenses	-1.45%	10.27%	10.01%	4.95%	4.40%

**CITY OF LEESBURG, FLORIDA
SCHEDULE OF INVESTMENT RETURNS
LAST TEN FISCAL YEARS**

GENERAL EMPLOYEES' PENSION PLAN

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Annual Money-Weighted Rate of Return, Net of Investment Expenses	3.95%	21.16%	-12.08%	9.14%	18.17%

MUNICIPAL POLICE OFFICERS' PENSION PLAN

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Annual Money-Weighted Rate of Return, Net of Investment Expenses	9.10%	21.00%	-15.64%	9.87%	20.48%

MUNICIPAL FIREMEN'S PENSION PLAN

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Annual Money-Weighted Rate of Return, Net of Investment Expenses	12.48%	20.39%	-15.64%	10.49%	20.36%

CITY OF LEESBURG, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL OTHER POSTEMPLOYMENT BENEFITS LIABILITY
AND RELATED RATIOS
LAST SEVEN FISCAL YEARS

Reporting Period Ending Measurement Date	1/30/2018 1/30/2017	9/30/2019 9/30/2018	9/30/2020 9/30/2019	9/30/2021 9/30/2020	9/30/2022 9/30/2021
Total OPEB Liability					
Service Cost	\$ 780,397	\$ 697,594	\$ 632,158	\$ 647,555	\$ 938,010
Interest	1,031,898	1,150,040	1,227,490	853,113	620,861
Changes of Benefit Terms	-	(578,802)	-	-	-
Differences Between Expected and Actual Experience	-	-	(584,258)	-	(1,899,154)
Changes of Assumptions	(2,741,648)	(2,235,297)	(5,682,261)	4,485,018	(4,842,580)
Benefit Payments	(1,069,840)	(1,163,451)	(1,232,447)	(1,052,832)	(1,131,794)
Net Change in Total OPEB Liability	(1,999,193)	(2,129,916)	(5,639,318)	4,932,854	(6,314,657)
Total OPEB Liability - Beginning	33,472,657	31,473,464	29,343,548	23,704,230	28,637,084
Total OPEB Liability - Ending	\$ 31,473,464	\$ 29,343,548	\$ 23,704,230	\$ 28,637,084	\$ 22,322,427
 Covered-Employee Payroll (Projected)	 \$ 22,252,459	 \$ 22,066,596	 \$ 20,709,128	 \$ 21,595,479	 \$ 20,611,191
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 141.44%	 132.98%	 114.46%	 132.61%	 108.30%

Notes to Schedule:

Covered Employee Payroll was projected one year forward from the valuation date for the reporting period ending September 30, 2024.

Changes of Assumptions:

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

FY2024	4.87%
FY2023	4.77%
FY2022	2.43%

Benefit Payments:

The plan sponsor did not provide actual net benefits paid by the plan for the fiscal year ending on September 30, 2024. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

No assets are accumulated in a trust that meets the criteria detailed in GASB 75, paragraph 4 to pay related benefits.

NOTE: This schedule is intended to show information for ten years; however, data was unavailable prior to 2018. Additional years' information will be presented as they become available.

CITY OF LEESBURG, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL OTHER POSTEMPLOYMENT BENEFITS LIABILITY
AND RELATED RATIOS
LAST SEVEN FISCAL YEARS

Reporting Period Ending	9/30/2023	9/30/2024
Measurement Date	9/30/2022	9/30/2023
Total OPEB Liability		
Service Cost	\$ 642,246	\$ 382,951
Interest	548,520	814,713
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	(1,059,289)
Changes of Assumptions	(5,608,986)	127,062
Benefit Payments	(788,404)	(847,534)
Net Change in Total OPEB Liability	(5,206,624)	(582,097)
Total OPEB Liability - Beginning	22,322,427	28,637,084
Total OPEB Liability - Ending	\$ 17,115,803	\$ 28,054,987
 Covered-Employee Payroll (Projected)	 \$ 21,520,145	 \$ 26,065,543
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 79.53%	 107.63%

SUPPLEMENTAL INFORMATION

The following supplemental schedules present combining nonmajor fund statements and individual fund budgetary schedules.



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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specific revenue sources (other than expendable trusts and major capital projects) that are legally restricted for specific purposes as described below.

Housing Assistance Fund accounts for grant funds received to provide affordable housing for low income households.

Police Forfeitures Fund accounts for funds associated with Municipal, State and Federal seizures. Revenues are split between State and Federal forfeitures, each having their own rules and restrictions as to how the funds may be spent.

Police Education Fund accounts for funds created by Criminal Justice Education Funding. Revenue is set aside to fund criminal justice education programs and training courses which include basic recruit, officer, and agency support personnel training.

Discretionary Sales Tax Fund accounts for income received from Lake County's Local Government Infrastructure Surtax, which are restricted for specific uses. Those uses include: public facility construction, reconstruction, and improvement; fire, police, and emergency vehicles and equipment to outfit such; and emergency shelters.

Gas Tax Fund accounts for income associated with the Ninth-cent Fuel Tax, Local Option Fuel Tax, and Revenue Sharing Gas Tax, which are restricted for specific uses. Those uses include: construction, reconstruction and maintenance of roads, streets, bicycle and pedestrian pathways. Funds may also be used for utility relocation.

Police Impact Fee Fund accounts for Municipal Impact Fees collected on land developed within the City, for the provision of Municipal Services Capital Facilities related to police services, due to a new development.

Fire Impact Fee Fund accounts for Municipal Impact Fees collected on land developed within the City, for the provision of Municipal Services Capital Facilities related to fire services, due to a new development.

Recreation Impact Fee Fund accounts for Municipal Impact Fees collected on land developed within the City, for the provision of Municipal Services Capital Facilities related to recreation services, due to a new development.

Building Permits Fund accounts for the cost of building permit and inspection services, through the dedicated revenues generated in providing these services.

DEBT SERVICE FUND

Debt Service Fund accounts for the accumulation of resources for, and the payment of, interest and principal on most general governmental obligations.



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**CITY OF LEESBURG, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Special Revenue Funds				
	Housing Assistance Fund	Police Forfeitures Fund	Police Education Fund	Discretionary Sales Tax Fund	Gas Tax Fund
Assets					
Pooled Cash and Investments	\$ 304,252	\$ 134,414	\$ 5,020	\$ 2,634,881	\$ 246,484
Cash with Fiscal Agent	-	-	-	-	-
Accounts Receivables, Net	36,465	-	-	-	-
Due from Other Governments	-	-	391	423,431	87,542
Total Assets	<u>\$ 340,717</u>	<u>\$ 134,414</u>	<u>\$ 5,411</u>	<u>\$ 3,058,312</u>	<u>\$ 334,026</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 1,797	\$ -	\$ -	\$ -	\$ -
Accrued Salaries	1,892	-	-	-	-
Deposits	12,000	-	-	-	-
Total Liabilities	<u>15,689</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted for:					
Debt Service	-	-	-	-	-
Special Revenue Funds	325,028	134,414	5,411	3,058,312	334,026
Total Fund Balances	<u>325,028</u>	<u>134,414</u>	<u>5,411</u>	<u>3,058,312</u>	<u>334,026</u>
Total Liabilities and Fund Balances	<u>\$ 340,717</u>	<u>\$ 134,414</u>	<u>\$ 5,411</u>	<u>\$ 3,058,312</u>	<u>\$ 334,026</u>

Special Revenue Funds				Debt Service	Total Nonmajor Governmental Funds
Police Impact Fee Fund	Fire Impact Fee Fund	Recreation Impact Fee Fund	Building Permits Fund	Debt Service Fund	
\$ 1,400,289	\$ 307,944	\$ 551,693	\$ 1,181,618	\$ 36,597	\$ 6,803,192
-	-	-	-	1,292,552	1,292,552
-	-	-	-	-	36,465
-	-	-	-	-	511,364
<u>\$ 1,400,289</u>	<u>\$ 307,944</u>	<u>\$ 551,693</u>	<u>\$ 1,181,618</u>	<u>\$ 1,329,149</u>	<u>\$ 8,643,573</u>
\$ -	\$ -	\$ -	\$ 9,505	\$ 112,152	\$ 123,454
-	-	-	33,400	-	35,292
-	-	-	333,630	-	345,630
<u>-</u>	<u>-</u>	<u>-</u>	<u>376,535</u>	<u>112,152</u>	<u>504,376</u>
-	-	-	-	1,216,997	1,216,997
1,400,289	307,944	551,693	805,083	-	6,922,200
<u>1,400,289</u>	<u>307,944</u>	<u>551,693</u>	<u>805,083</u>	<u>1,216,997</u>	<u>8,139,197</u>
<u>\$ 1,400,289</u>	<u>\$ 307,944</u>	<u>\$ 551,693</u>	<u>\$ 1,181,618</u>	<u>\$ 1,329,149</u>	<u>\$ 8,643,573</u>

CITY OF LEESBURG, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds				
	Housing Assistance Fund	Police Forfeitures Fund	Police Education Fund	Discretionary Sales Tax Fund	Gas Tax Fund
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ 3,580,669	\$ 769,891
Licenses, Permits, and Assessments	-	-	-	-	-
Intergovernmental	-	-	-	-	245,364
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	-	5,537	-	-
Impact Fees	-	-	-	-	-
Miscellaneous:					
Interest	15,384	7,659	153	117,495	10,813
Other	123,498	-	-	-	-
Total Revenues	<u>138,882</u>	<u>7,659</u>	<u>5,690</u>	<u>3,698,164</u>	<u>1,026,068</u>
Expenditures					
Current:					
Public Safety	-	51,571	-	-	-
Economic Environment	121,027	-	-	-	-
Debt Service:					
Principal Payments	-	-	-	-	-
Interest and Fees	-	-	-	-	-
Capital Outlay:					
Total Expenditures	<u>121,027</u>	<u>51,571</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>17,855</u>	<u>(43,912)</u>	<u>5,690</u>	<u>3,698,164</u>	<u>1,026,068</u>
Other Financing Sources (Uses)					
Transfers from Other Funds	-	-	-	-	-
Transfers to Other Funds	-	-	-	(2,910,387)	(992,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,910,387)</u>	<u>(992,000)</u>
Net Change in Fund Balance	<u>17,855</u>	<u>(43,912)</u>	<u>5,690</u>	<u>787,777</u>	<u>34,068</u>
Fund Balance, Beginning of Year	<u>307,173</u>	<u>178,326</u>	<u>(279)</u>	<u>2,270,535</u>	<u>299,958</u>
Fund Balance, End of Year	<u>\$ 325,028</u>	<u>\$ 134,414</u>	<u>\$ 5,411</u>	<u>\$ 3,058,312</u>	<u>\$ 334,026</u>

Special Revenue Funds				Debt Service	
Police Impact Fee Fund	Fire Impact Fee Fund	Recreation Impact Fee Fund	Building Permits Fund	Debt Service Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,350,560
-	-	-	1,069,773	-	1,069,773
-	-	-	-	-	245,364
-	-	-	4,342	-	4,342
-	-	-	-	-	5,537
209,418	82,741	109,548	-	-	401,707
69,723	16,216	26,041	71,046	-	334,530
-	-	-	-	-	123,498
279,141	98,957	135,589	1,145,161	-	6,535,311
43,884	-	-	1,619,945	-	1,715,400
-	-	-	-	-	121,027
-	-	-	-	1,225,165	1,225,165
-	-	-	-	495,287	495,287
43,884	-	-	1,619,945	1,720,452	3,556,879
235,257	98,957	135,589	(474,784)	(1,720,452)	2,978,432
-	-	-	-	1,720,524	1,720,524
-	(40,323)	-	-	-	(3,942,710)
-	(40,323)	-	-	1,720,524	(2,222,186)
235,257	58,634	135,589	(474,784)	72	756,246
1,165,032	249,310	416,104	1,279,867	1,216,925	7,382,951
\$ 1,400,289	\$ 307,944	\$ 551,693	\$ 805,083	\$ 1,216,997	\$ 8,139,197

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
MAJOR CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Intergovernmental	\$ 6,496,147	\$ 5,772,626	\$ (723,521)
Miscellaneous:			
Interest	-	473,455	473,455
Total Revenues	<u>6,496,147</u>	<u>6,246,081</u>	<u>(250,066)</u>
Expenditures			
Current:			
General Government	3,331,217	2,666,056	665,161
Transportation	3,430,357	3,073,774	356,583
Culture and Recreation	6,694,357	679,047	6,015,310
Total Expenditures	<u>13,455,931</u>	<u>6,418,877</u>	<u>7,037,054</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,959,784)</u>	<u>(172,796)</u>	<u>6,786,988</u>
Other Financing Sources (Uses)			
Transfers from Other Funds	1,050,000	972,506	(77,494)
Fund Balance Appropriated	5,909,784	-	(5,909,784)
Total Other Financing Sources (Uses)	<u>6,959,784</u>	<u>972,506</u>	<u>(5,987,278)</u>
Net Change in Fund Balance	-	799,710	799,710
Fund Balance, Beginning of Year	<u>-</u>	<u>2,415,423</u>	<u>2,415,423</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 3,215,133</u>	<u>\$ 3,215,133</u>

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
HOUSING ASSISTANCE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Miscellaneous:			
Interest	\$ 2,200	\$ 15,384	\$ 13,184
Other	117,000	123,498	6,498
Total Revenues	<u>119,200</u>	<u>138,882</u>	<u>19,682</u>
Expenditures			
Current:			
Economic Environment	140,095	119,402	20,693
Operating Expenditures	2,926	1,625	1,301
Total Expenditures	<u>143,021</u>	<u>121,027</u>	<u>21,994</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(23,821)</u>	<u>17,855</u>	<u>41,676</u>
Other Financing Sources (Uses)			
Fund Balance Appropriated	23,821	-	(23,821)
Total Other Financing Sources (Uses)	<u>23,821</u>	<u>-</u>	<u>(23,821)</u>
Net Change in Fund Balance	-	17,855	17,855
Fund Balance, Beginning of Year	<u>-</u>	<u>307,173</u>	<u>307,173</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 325,028</u>	<u>\$ 325,028</u>

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
POLICE FORFEITURES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Miscellaneous:			
Interest	\$ -	\$ 7,659	\$ 7,659
Total Revenues	<u>-</u>	<u>7,659</u>	<u>7,659</u>
Expenditures			
Current:			
Operating Expenditures	89,687	51,571	38,116
Total Expenditures	<u>89,687</u>	<u>51,571</u>	<u>38,116</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(89,687)</u>	<u>(43,912)</u>	<u>45,775</u>
Other Financing Sources (Uses)			
Fund Balance Appropriated	89,687	-	(89,687)
Total Other Financing Sources (Uses)	<u>89,687</u>	<u>-</u>	<u>(89,687)</u>
Net Change in Fund Balance	-	(43,912)	(43,912)
Fund Balance, Beginning of Year	<u>-</u>	<u>178,326</u>	<u>178,326</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 134,414</u>	<u>\$ 134,414</u>

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
POLICE EDUCATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Fines and Forfeitures	\$ -	\$ 5,537	\$ 5,537
Miscellaneous:			
Interest	-	153	153
Expenditures			
Current:			
Total Revenues	<u>-</u>	<u>5,690</u>	<u>5,690</u>
Net Change in Fund Balance	-	5,690	5,690
Fund Balance, Beginning of Year	<u>-</u>	<u>(279)</u>	<u>(279)</u>
Fund Balance, End of Year	<u><u>\$ -</u></u>	<u><u>\$ 5,411</u></u>	<u><u>\$ 5,411</u></u>

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
DISCRETIONARY SALES TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Taxes	\$ 3,100,000	\$ 3,580,669	\$ 480,669
Miscellaneous:			
Interest	5,000	117,495	112,495
Total Revenues	<u>3,105,000</u>	<u>3,698,164</u>	<u>593,164</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,105,000</u>	<u>3,698,164</u>	<u>593,164</u>
Other Financing Sources (Uses)			
Transfers to Other Funds	(3,167,834)	(2,910,387)	257,447
Fund Balance Appropriated	62,834	-	(62,834)
Total Other Financing Sources (Uses)	<u>(3,105,000)</u>	<u>(2,910,387)</u>	<u>194,613</u>
Net Change in Fund Balance	-	787,777	787,777
Fund Balance, Beginning of Year	<u>-</u>	<u>2,270,535</u>	<u>2,270,535</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 3,058,312</u>	<u>\$ 3,058,312</u>

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GAS TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Taxes	\$ 640,000	\$ 769,891	\$ 129,891
Intergovernmental	265,000	245,364	(19,636)
Miscellaneous:			
Interest	2,000	10,813	8,813
Total Revenues	<u>907,000</u>	<u>1,026,068</u>	<u>119,068</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>907,000</u>	<u>1,026,068</u>	<u>119,068</u>
Other Financing Sources (Uses)			
Transfers to Other Funds	(997,000)	(992,000)	5,000
Fund Balance Appropriated	90,000	-	(90,000)
Total Other Financing Sources (Uses)	<u>(907,000)</u>	<u>(992,000)</u>	<u>(85,000)</u>
Net Change in Fund Balance	-	34,068	34,068
Fund Balance, Beginning of Year	<u>-</u>	<u>299,958</u>	<u>299,958</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 334,026</u>	<u>\$ 334,026</u>

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
POLICE IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Impact Fees	\$ -	\$ 209,418	\$ 209,418
Miscellaneous:			
Interest	-	69,723	69,723
Total Revenues	<u>-</u>	<u>279,141</u>	<u>279,141</u>
Expenditures			
Current:			
Public Safety	43,884	43,884	-
Total Expenditures	<u>43,884</u>	<u>43,884</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(43,884)</u>	<u>235,257</u>	<u>279,141</u>
Other Financing Sources (Uses)			
Fund Balance Appropriated	43,884	-	(43,884)
Total Other Financing Sources (Uses)	<u>43,884</u>	<u>-</u>	<u>(43,884)</u>
Net Change in Fund Balance	-	235,257	235,257
Fund Balance, Beginning of Year	<u>-</u>	<u>1,165,032</u>	<u>1,165,032</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 1,400,289</u>	<u>\$ 1,400,289</u>

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FIRE IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Impact Fees	\$ -	\$ 82,741	\$ 82,741
Miscellaneous:			
Interest	-	16,216	16,216
Total Revenues	-	98,957	98,957
Expenditures	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	98,957	98,957
Other Financing Sources (Uses)			
Transfers to Other Funds	(47,949)	(40,323)	7,626
Fund Balance Appropriated	47,949	-	(47,949)
Total Other Financing Sources (Uses)	-	(40,323)	(40,323)
Net Change in Fund Balance	-	58,634	58,634
Fund Balance, Beginning of Year	-	249,310	249,310
Fund Balance, End of Year	\$ -	\$ 307,944	\$ 307,944

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
RECREATION IMPACT FEE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues			
Impact Fees	\$ -	\$ 109,548	\$ 109,548
Miscellaneous:			
Interest	-	26,041	26,041
Expenditures	-	-	-
Total Revenues	-	135,589	135,589
Net Change in Fund Balance	-	135,589	135,589
Fund Balance, Beginning of Year	-	416,104	416,104
Fund Balance, End of Year	\$ -	\$ 551,693	\$ 551,693

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
BUILDING PERMITS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Licenses, Permits, and Assessments	\$ 978,000	\$ 1,069,773	\$ 91,773
Charges for Services	3,500	4,342	842
Miscellaneous:			
Interest	13,000	71,046	58,046
Total Revenues	<u>994,500</u>	<u>1,145,161</u>	<u>150,661</u>
Expenditures			
Current:			
Public Safety	1,716,148	1,619,945	96,203
Capital Outlay	117,478	-	117,478
Total Expenditures	<u>1,833,626</u>	<u>1,619,945</u>	<u>213,681</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(839,126)</u>	<u>(474,784)</u>	<u>364,342</u>
Other Financing Sources (Uses)			
Transfers from Other Funds	61,000	-	(61,000)
Fund Balance Appropriated	778,126	-	(778,126)
Total Other Financing Sources (Uses)	<u>839,126</u>	<u>-</u>	<u>(839,126)</u>
Net Change in Fund Balance	-	(474,784)	(474,784)
Fund Balance, Beginning of Year	<u>-</u>	<u>1,279,867</u>	<u>1,279,867</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 805,083</u>	<u>\$ 805,083</u>

CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Expenditures			
Debt Service:			
Principal Payments	\$ 1,239,090	\$ 1,225,165	\$ 13,925
Interest and Fees	481,433	495,287	(13,854)
Total Expenditures	<u>1,720,523</u>	<u>1,720,452</u>	<u>71</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,720,523)</u>	<u>(1,720,452)</u>	<u>71</u>
Other Financing Sources (Uses)			
Transfers from Other Funds	<u>1,720,523</u>	<u>1,720,524</u>	<u>1</u>
Total Other Financing Sources (Uses)	<u>1,720,523</u>	<u>1,720,524</u>	<u>1</u>
Net Change in Fund Balance	-	72	72
Fund Balance, Beginning of Year	<u>-</u>	<u>1,216,925</u>	<u>1,216,925</u>
Fund Balance, End of Year	<u><u>\$ -</u></u>	<u><u>\$ 1,216,997</u></u>	<u><u>\$ 1,216,997</u></u>



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NONMAJOR ENTERPRISE FUNDS

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises where the costs of providing goods or services to the general public are recovered primarily through user charges; or where the City has decided that determination of net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. Individual nonmajor enterprise funds are described below.

Stormwater Fund accounts for the costs associated with the management, construction, maintenance, protections, control, regulation, use, and enhancement of stormwater systems and programs within City limits.

Solid Waste Fund accounts for the City's solid waste disposal and reduction needs, including residential and commercial collection, curbside recycling collection, yard waste collection, and postclosure monitoring of the closed landfill.

CITY OF LEESBURG, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds		Total Nonmajor Enterprise Funds
	Stormwater Fund	Solid Waste Fund	
Assets			
Current Assets:			
Pooled Cash and Investments	\$ 4,282,238	\$ 2,263,281	\$ 6,545,519
Restricted Pooled Cash and Investments:			
Customer Deposits Account	-	9,655	9,655
Receivables:			
Customer Accounts, Unbilled	90,572	245,474	336,046
Customer Accounts, Billed	136,330	415,532	551,862
(Allowance for Doubtful Accounts)	(26,507)	(97,625)	(124,132)
Total Current Assets	4,482,633	2,836,317	7,318,950
Noncurrent Assets:			
Net Pension Asset	1,080	5,217	6,297
Property, Plant and Equipment:			
Land	742,949	28,700	771,649
Buildings	-	30,867	30,867
Improvements Other Than Buildings	16,416,692	191,691	16,608,383
Machinery and Equipment	97,013	269,787	366,800
Less Accumulated Depreciation and Amortization	(5,735,296)	(421,068)	(6,156,364)
Construction in Progress	398,573	-	398,573
Total Property, Plant and Equipment	11,919,931	99,977	12,019,908
Total Noncurrent Assets	11,921,011	105,194	12,026,205
Total Assets	16,403,644	2,941,511	19,345,155
Deferred Outflows of Resources			
Deferred Outflows: OPEB	19,536	87,910	107,446
Total Deferred Outflows of Resources	19,536	87,910	107,446

CITY OF LEESBURG, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds		Total Nonmajor Enterprise Funds
	Stormwater Fund	Solid Waste Fund	
Liabilities			
Current Liabilities:			
Accounts and Retainage Payable	\$ 19,258	\$ 61,465	\$ 80,723
Other Accrued Expenses	11,018	36,408	47,426
Compensated Absences	8,751	59,090	67,841
Other Postemployment Benefits	6,295	28,326	34,621
	<u>45,322</u>	<u>185,289</u>	<u>230,611</u>
Current Liabilities Payable from Restricted Assets:			
Customer Deposits	-	9,655	9,655
Total Current Liabilities Payable from Restricted Assets	-	9,655	9,655
Total Current Liabilities	<u>45,322</u>	<u>194,944</u>	<u>240,266</u>
Noncurrent Liabilities:			
Compensated Absences	7,160	48,347	55,507
Other Postemployment Benefits	125,711	565,699	691,410
Total Noncurrent Liabilities	<u>132,871</u>	<u>614,046</u>	<u>746,917</u>
Total Liabilities	<u>178,193</u>	<u>808,990</u>	<u>987,183</u>
Deferred Inflows of Resources			
Deferred Inflows: Pension Related	11,229	54,219	65,448
Deferred Inflows: OPEB	80,681	363,066	443,747
Total Deferred Inflows of Resources	<u>91,910</u>	<u>417,285</u>	<u>509,195</u>
Net Position			
Net Investment in Capital Assets	11,900,802	99,977	12,000,779
Unrestricted	<u>4,252,275</u>	<u>1,703,169</u>	<u>5,955,444</u>
Total Net Position	<u>\$ 16,153,077</u>	<u>\$ 1,803,146</u>	<u>\$ 17,956,223</u>



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CITY OF LEESBURG, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds		Total Nonmajor Enterprise Funds
	Stormwater Fund	Solid Waste Fund	
Operating Revenues			
Charges for Services	\$ 1,771,697	\$ 4,987,784	\$ 6,759,481
Other	12,632	94,753	107,385
Total Operating Revenues	1,784,329	5,082,537	6,866,866
Operating Expenses			
Personal Services	402,090	1,460,725	1,862,815
Supplies and Materials	41,493	335,114	376,607
Maintenance Costs	109,000	414,508	523,508
Contracted Services	225,649	1,316,044	1,541,693
Other Services and Charges	377,131	1,150,272	1,527,403
Depreciation and Amortization	315,823	30,089	345,912
Total Operating Expenses	1,471,186	4,706,752	6,177,938
Operating Income	313,143	375,785	688,928
Nonoperating Revenues			
Investment Income (Loss)	222,771	114,755	337,526
Grants	90,431	12,838	103,269
Total Nonoperating Revenues	313,202	127,593	440,795
Income Before Capital Contributions and Transfers	626,345	503,378	1,129,723
Transfers and Capital Contributions			
Transfers to Other Funds	(15,610)	(473,011)	(488,621)
Total Transfers and Capital Contributions	(15,610)	(473,011)	(488,621)
Change in Net Position	610,735	30,367	641,102
Net Position, Beginning of Year	15,542,342	1,772,779	17,315,121
Net Position, End of Year	\$ 16,153,077	\$ 1,803,146	\$ 17,956,223

CITY OF LEESBURG, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds		
	Stormwater Fund	Solid Waste	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 1,779,151	\$ 5,100,087	\$ 6,879,238
Payments to Suppliers for Goods and Services	(787,851)	(3,213,658)	(4,001,509)
Cash Paid to Employees for Services	(424,954)	(1,416,312)	(1,841,266)
Net Cash Provided by (Used in) Operating Activities	<u>566,346</u>	<u>470,117</u>	<u>1,036,463</u>
Cash Flows from Noncapital Financing Activities			
Transfers to Other Funds	(15,610)	(473,011)	(488,621)
Noncapital grant proceeds	90,740	12,838	103,578
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>75,130</u>	<u>(460,173)</u>	<u>(385,043)</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	(773,817)	(17,012)	(790,829)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(773,817)</u>	<u>(17,012)</u>	<u>(790,829)</u>
Cash Flows from Investing Activities			
Net Investment Income	222,771	114,755	337,526
Net Cash Provided by (Used in) Investing Activities	<u>222,771</u>	<u>114,755</u>	<u>337,526</u>
Net Increase (Decrease) in Cash and Cash Equivalents	90,430	107,687	198,117
Cash and Cash Equivalents, Beginning of Year	<u>4,191,808</u>	<u>2,165,249</u>	<u>6,357,057</u>
Cash and Cash Equivalents, End of Year	<u>\$ 4,282,238</u>	<u>\$ 2,272,936</u>	<u>\$ 6,555,174</u>

**CITY OF LEESBURG, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-type Activities - Enterprise Funds		
	Stormwater Fund	Solid Waste	Total Nonmajor Enterprise Funds
<u>Reconciliation of Cash and Cash Equivalents to Balance Sheet</u>			
Total Unrestricted Equity in Pooled Cash and Cash Equivalents	\$ 4,282,238	\$ 2,263,281	\$ 6,545,519
Total Restricted Equity in Pooled Cash and Cash Equivalents	-	9,655	9,655
Total Cash and Cash Equivalents, End of Year	\$ 4,282,238	\$ 2,272,936	\$ 6,555,174
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	\$ 313,143	\$ 375,785	\$ 688,928
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	315,823	30,089	345,912
Decrease (Increase) in Assets:			
Customer Accounts (Net of Allowances)	(5,178)	17,550	12,372
Decrease (Increase) in Deferred Outflows:			
Pension	28,874	139,412	168,286
OPEB	5,613	6,398	12,011
Increase (Decrease) in Liabilities:			
Accounts Payable	(34,578)	2,280	(32,298)
Accrued Expenses	4,016	10,964	14,980
Other Postemployment Benefits Liability	(7,147)	72,202	65,055
Net Pension Liability	(34,179)	(165,028)	(199,207)
Other Liabilities	2,876	5,886	8,762
Increase (Decrease) in Deferred Inflows:			
Pension	-	-	-
OPEB	(22,917)	(25,421)	(48,338)
Net Cash Provided by (Used in) Operating Activities	\$ 566,346	\$ 470,117	\$ 1,036,463
<u>Noncash Investing, Capital, or Financing Transactions:</u>			
None	\$ -	\$ -	\$ -



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INTERNAL SERVICE FUNDS

Internal Service Funds account for the financing of goods and services provided by one City department or agency to other City departments or agencies on a cost-reimbursement basis. Descriptions of individual funds in this category are presented below.

General Employees' Health Insurance accounts for the employee welfare benefit maintained by the City that provides medical care for participants through insurance and directly through the Wellness Center.

Workers' Compensation Insurance accounts for the employee welfare benefit which provides coverage of medical and rehabilitation costs and lost wages for employees injured at work.

Fleet Maintenance accounts for the purchase and maintenance of all City vehicles.

CITY OF LEESBURG, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024

	General Employees' Health Insurance	Workers' Compensation Insurance	Fleet Maintenance	Total
Assets				
Current Assets:				
Pooled Cash and Investments	\$ 2,216,609	\$ 2,224,667	\$ 2,864,021	\$ 7,305,297
Miscellaneous Receivables	134,641	41,373	2,239	178,253
Inventories	-	-	372,822	372,822
Total Current Assets	<u>2,351,250</u>	<u>2,266,040</u>	<u>3,239,082</u>	<u>7,856,372</u>
Noncurrent Assets:				
Net Pension Asset	-	-	101,034	101,034
Property, Plant and Equipment:				
Buildings	-	-	564,988	564,988
Improvements Other Than Buildings	-	-	127,577	127,577
Machinery and Equipment	-	-	28,594,761	28,594,761
Less Accumulated Depreciation and Amortization	-	-	(21,085,279)	(21,085,279)
Construction in Progress	-	-	44,214	44,214
Total Property, Plant and Equipment	<u>-</u>	<u>-</u>	<u>8,246,261</u>	<u>8,246,261</u>
Total Assets	<u>2,351,250</u>	<u>2,266,040</u>	<u>11,586,377</u>	<u>16,203,667</u>
Deferred Outflows of Resources				
Deferred Outflows: OPEB	-	-	39,071	39,071
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>39,071</u>	<u>39,071</u>
Liabilities				
Current Liabilities:				
Accounts and Retainage Payable	\$ 439,732	\$ 4,441	\$ 96,643	\$ 540,816
Other Accrued Expenses	2,331	1,819	14,531	18,681
Claims Payable	441,940	730,616	-	1,172,556
Compensated Absences	-	-	23,942	23,942
Other Postemployment Benefits	-	-	12,589	12,589
Total Current Liabilities	<u>884,003</u>	<u>736,876</u>	<u>147,705</u>	<u>1,768,584</u>
Noncurrent Liabilities:				
Claims Payable	-	1,356,858	-	1,356,858
Compensated Absences	-	-	19,589	19,589
Other Postemployment Benefits	-	-	251,422	251,422
Net Pension Liability	-	-	98,352	98,352
Total Noncurrent Liabilities	<u>-</u>	<u>1,356,858</u>	<u>369,363</u>	<u>1,726,221</u>
Total Liabilities	<u>884,003</u>	<u>2,093,734</u>	<u>517,068</u>	<u>3,494,805</u>
Deferred Inflows of Resources				
Deferred Inflows: Pension Related	-	-	27,870	27,870
Deferred Inflows: OPEB	-	-	161,362	161,362
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>189,232</u>	<u>189,232</u>
Net Position				
Net Investment in Capital Assets	-	-	8,201,926	8,201,926
Unrestricted	1,467,247	172,306	2,717,222	4,356,775
Total Net Position	<u>\$ 1,467,247</u>	<u>\$ 172,306</u>	<u>\$ 10,919,148</u>	<u>\$ 12,558,701</u>

CITY OF LEESBURG, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Employees' Health Insurance	Workers' Compensation Insurance	Fleet Maintenance	Total
Operating Revenues				
Charges for Services	\$ 7,267,979	\$ 1,341,029	\$ 2,804,611	\$ 11,413,619
Other	658,762	54,619	7,768	721,149
Total Operating Revenues	<u>7,926,741</u>	<u>1,395,648</u>	<u>2,812,379</u>	<u>12,134,768</u>
Operating Expenses				
Personal Services	87,801	67,197	501,819	656,817
Supplies and Materials	150,494	-	33,718	184,212
Maintenance Costs	-	-	641,516	641,516
Contracted Services	960,548	40,300	11,341	1,012,189
Other Services and Charges	9,285	-	52,474	61,759
Depreciation and Amortization	-	-	2,216,970	2,216,970
Claims Expense	6,972,553	452,622	-	7,425,175
Insurance Premiums	591,749	170,381	-	762,130
Total Operating Expenses	<u>8,772,430</u>	<u>730,500</u>	<u>3,457,838</u>	<u>12,960,768</u>
Operating Income (Loss)	<u>(845,689)</u>	<u>665,148</u>	<u>(645,459)</u>	<u>(826,000)</u>
Nonoperating Revenues				
Investment Income (Loss)	71,850	100,152	136,807	308,809
Gain (Loss) on Sale of Assets	-	-	123,007	123,007
Grants	-	-	262	262
Total Nonoperating Revenues	<u>71,850</u>	<u>100,152</u>	<u>260,076</u>	<u>432,078</u>
Income (Loss) Before Capital Contributions and Transfers	<u>(773,839)</u>	<u>765,300</u>	<u>(385,383)</u>	<u>(393,922)</u>
Transfers and Capital Contributions				
Capital Contributions	-	-	31,415	31,415
Transfers from Other Funds	800,000	-	1,100,678	1,900,678
Transfers to Other Funds	-	-	(1,010,395)	(1,010,395)
Total Transfers and Capital Contributions	<u>800,000</u>	<u>-</u>	<u>121,698</u>	<u>921,698</u>
Change in Net Position	26,161	765,300	(263,685)	527,776
Total Net Position, Beginning of Year	<u>1,441,086</u>	<u>(592,994)</u>	<u>11,182,833</u>	<u>12,030,925</u>
Total Net Position, End of Year	<u>\$ 1,467,247</u>	<u>\$ 172,306</u>	<u>\$ 10,919,148</u>	<u>\$ 12,558,701</u>

CITY OF LEESBURG, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Employees' Health Insurance	Workers' Compensation Insurance	Fleet Maintenance	Total
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 7,231,817	\$ 1,328,482	\$ 2,812,379	\$ 11,372,678
Cash Paid to Suppliers for Goods and Services	(1,728,499)	(210,687)	(978,650)	(2,917,836)
Cash Paid for Insurance Claims	(6,313,791)	(475,094)	-	(6,788,885)
Cash Paid to Employees for Services	(87,371)	(66,789)	(579,228)	(733,388)
Net Cash Provided by (Used in) Operating Activities	(897,844)	575,912	1,254,501	932,569
Cash Flows from Noncapital Financing Activities				
Transfers from Other Funds	800,000	-	1,026,005	1,826,005
Transfers to Other Funds	-	-	(1,010,395)	(1,010,395)
Non-Capital Grant Proceeds	-	-	344	344
Net Cash Provided by (Used in) Noncapital Financing Activities	800,000	-	15,954	815,954
Cash Flows from Capital and Related Financing Activities				
Acquisition and Construction of Capital Assets	-	-	(1,545,186)	(1,545,186)
Proceeds from the Disposition of Capital Assets	-	-	123,007	123,007
Net Cash Provided by (Used in) Capital and Related Financing Activities	-	-	(1,422,179)	(1,422,179)
Cash Flows from Investing Activities				
Net Investment Income	71,850	100,152	136,807	308,809
Net Cash Flows from Investing Activities	71,850	100,152	136,807	308,809
Net Increase (Decrease) in Cash and Cash Equivalents	(25,994)	676,064	(14,917)	635,153
Cash and Cash Equivalents, Beginning of Year	2,242,603	1,548,603	2,878,938	6,670,144
Cash and Cash Equivalents, End of Year	\$ 2,216,609	\$ 2,224,667	\$ 2,864,021	\$ 7,305,297
Reconciliation of Operating Income (Loss) to Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	\$ (845,689)	\$ 665,148	\$ (645,459)	\$ (826,000)
Adjustment to Reconcile Operating Income to Cash Flows Provided by (Used in) Operating Activities:				
Depreciation	-	-	2,216,970	2,216,970
Decrease (Increase) in Miscellaneous Receivables	(36,162)	(12,547)	-	(48,709)
Decrease (Increase) in Inventory	-	-	(191,371)	(191,371)
Decrease (Increase) in Deferred Outflows: Pension	-	-	-	-
Decrease (Increase) in Deferred Outflows: OPEB	-	-	82,887	82,887
Increase (Decrease) in Accounts Payable	(16,423)	(6)	(48,230)	(64,659)
Increase (Decrease) in Accrued Expenses	430	408	2,454	3,292
Increase (Decrease) in Claims Payable	-	(77,091)	-	(77,091)
Increase (Decrease) in OPEB	-	-	(14,295)	(14,295)
Increase (Decrease) in Net Pension Liability	-	-	(84,826)	(84,826)
Increase (Decrease) in Other Liabilities	-	-	(17,798)	(17,798)
Increase (Decrease) in Deferred Inflows: Pension	-	-	-	-
Increase (Decrease) in Deferred Inflows: OPEB	-	-	(45,831)	(45,831)
Net Cash Provided by (Used in) Operating Activities	\$ (897,844)	\$ 575,912	\$ 1,254,501	\$ 932,569
Noncash Investing, Capital, or Financing Transactions:				
Contribution of Capital Assets	-	-	\$ 31,415	\$ 31,415

COMMUNITY REDEVELOPMENT AGENCY FUNDS

Community Redevelopment Agency Funds, a major special revenue fund of the City, consists of the Greater Leesburg Community Redevelopment Agency, Carver Heights/Montclair Area Community Redevelopment Agency, and U.S. Highway 441 & 27 Community Redevelopment Agency which are incremental tax districts established pursuant to Florida Statutes. The fund accounts for the incremental increase in ad valorem tax revenue collected within the designated community redevelopment areas. Revenues must be utilized and expended in accordance with the respective community redevelopment plans.

CITY OF LEESBURG, FLORIDA
BALANCE SHEET
COMMUNITY REDEVELOPMENT AGENCY FUNDS
SEPTEMBER 30, 2024

	Greater Leesburg Community Redevelopment Agency Fund	Carver Heights/ Montclair Area Community Redevelopment Agency Fund	U.S. Highway 441/27 Community Redevelopment Agency Fund	Total Community Redevelopment Agency Funds
Assets				
Pooled Cash and Investments	\$ 365,394	\$ 821,129	\$ 4,854,628	\$ 6,041,151
Restricted Cash	-	-	717,586	717,586
Cash with Fiscal Agent	98,220	-	-	98,220
Prepaid Items	3,872	3,871	3,872	11,615
Total Assets	<u>\$ 467,486</u>	<u>\$ 825,000</u>	<u>\$ 5,576,086</u>	<u>\$ 6,868,572</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ 39,590	\$ 29,893	\$ -	\$ 69,483
Due to Other Governments	-	17	-	17
Accrued Salaries	5,290	2,217	-	7,507
Unearned Revenue	2,215	-	-	2,215
Deposits	-	4,533	2,000	6,533
Advance from Other Fund	-	742,252	-	742,252
Total Liabilities	<u>47,095</u>	<u>778,912</u>	<u>2,000</u>	<u>828,007</u>
Fund Balances (Deficit)				
Prepaid Items	3,872	3,871	3,872	11,615
Restricted for:				
Capital Projects	365,394	-	4,852,628	5,218,022
Debt Service	98,220	-	717,586	815,806
Unassigned	(47,095)	42,217	-	(4,878)
Total Fund Balances (Deficit)	<u>420,391</u>	<u>46,088</u>	<u>5,574,086</u>	<u>6,040,565</u>
Total Liabilities and Fund Balances	<u>\$ 467,486</u>	<u>\$ 825,000</u>	<u>\$ 5,576,086</u>	<u>\$ 6,868,572</u>

**CITY OF LEESBURG, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
COMMUNITY REDEVELOPMENT AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Greater Leesburg Community Redevelopment Agency Fund	Carver Heights/ Montclair Area Community Redevelopment Agency Fund	U.S. Highway 441/27 Community Redevelopment Agency Fund	Total Community Redevelopment Agency Funds
Revenues				
Taxes	\$ 922,047	\$ 748,158	\$ 2,289,539	\$ 3,959,744
Miscellaneous:				
Interest	30,751	50,037	283,971	364,759
Rental	-	4,730	-	4,730
Other	22,279	-	-	22,279
Total Revenues	<u>975,077</u>	<u>802,925</u>	<u>2,573,510</u>	<u>4,351,512</u>
Expenditures				
Current:				
Economic Environment	842,766	469,840	43,273	1,355,879
Debt Service:				
Principal Payments	91,000	-	638,000	729,000
Interest and Fees	9,718	20,446	252,222	282,386
Capital Outlay	16,445	60,197	-	76,642
Total Expenditures	<u>959,929</u>	<u>550,483</u>	<u>933,495</u>	<u>2,443,907</u>
Net Change in Fund Balances	15,148	252,442	1,640,015	1,907,605
Fund Balances (Deficit), Beginning of Year	<u>405,243</u>	<u>(206,354)</u>	<u>3,934,071</u>	<u>4,132,960</u>
Fund Balances (Deficit), End of Year	<u>\$ 420,391</u>	<u>\$ 46,088</u>	<u>\$ 5,574,086</u>	<u>\$ 6,040,565</u>



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STATISTICAL SECTION

(Unaudited)

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social and economic data and financial trends of the City of Leesburg, Florida, and are designed to give the reader insights into the financial position of the City of Leesburg not readily apparent from the financial statements.

Statistical data are presented to provide more detailed information than reported in the preceding basic financial statements. This information in many cases has been spread throughout the report and is brought together here for greater clarity. Statistical data are not necessary for fair presentation in conformity with generally accepted accounting principles.

The schedule entitled "Computation of Legal Debt Margin," which is recommended for inclusion in the Annual Comprehensive Financial Report by the Government Finance Officers Association of the United States and Canada, is not included within this report inasmuch as no legal debt margin has been established for the City pursuant to the Constitution of the State of Florida, Florida Statutes, City ordinances or other laws applicable to the City. The City has had no general obligation debt outstanding during the past ten years.



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CITY OF LEESBURG, FLORIDA STATISTICAL SECTION

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

CONTENTS

	Pages
Financial Trends	186-195
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	196-203
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Debt Capacity	204-217
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	218-219
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	220-222
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.	

Source: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

CITY OF LEESBURG, FLORIDA
NET POSITION BY COMPONENT
LAST TEN YEARS
(UNAUDITED ACCRUAL BASIS OF ACCOUNTING)
PAGE 1 OF 2

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental Activities					
Net Investment in Capital Assets	\$ 20,864,865	\$ 22,304,328	\$ 25,845,388	\$ 27,512,978	\$ 36,350,667
Restricted	6,117,848	7,253,410	8,143,253	6,851,601	7,357,874
Unrestricted	5,133,917	5,457,637	5,260,757	5,524,866	(1,264,432)
Total Governmental Activities, Net Position	<u>\$ 32,116,630</u>	<u>\$ 35,015,375</u>	<u>\$ 39,249,398</u>	<u>\$ 39,889,445</u>	<u>\$ 42,444,109</u>
Business-Type Activities					
Net Investment in Capital Assets	\$ 148,453,634	\$ 156,110,922	\$ 159,475,980	\$ 158,815,845	\$ 172,603,318
Restricted	425,869	215,183	2,663,517	3,620,077	3,166,299
Unrestricted	50,230,057	52,852,630	54,527,844	50,307,395	51,157,231
Total Business-Type Activities, Net Position	<u>\$ 199,109,560</u>	<u>\$ 209,178,735</u>	<u>\$ 216,667,341</u>	<u>\$ 212,743,317</u>	<u>\$ 226,926,848</u>
Primary Government					
Net Investment in Capital Assets	\$ 169,318,499	\$ 178,415,250	\$ 185,321,368	\$ 186,328,823	\$ 208,953,985
Restricted	6,543,717	7,468,593	10,806,770	10,471,678	10,524,173
Unrestricted	55,363,974	58,310,267	59,788,601	55,832,261	49,892,799
Total Primary Government, Net Position	<u>\$ 231,226,190</u>	<u>\$ 244,194,110</u>	<u>\$ 255,916,739</u>	<u>\$ 252,632,762</u>	<u>\$ 269,370,957</u>

Note: This information is provided as part of the Financial Trend Data.

CITY OF LEESBURG, FLORIDA
NET POSITION BY COMPONENT
LAST TEN YEARS
(UNAUDITED ACCRUAL BASIS OF ACCOUNTING)
PAGE 2 OF 2

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental Activities					
Net Investment in Capital Assets	\$ 42,701,384	\$ 49,450,388	\$ 54,029,625	\$ 55,490,551	\$ 60,017,300
Restricted	8,276,202	9,205,162	8,902,284	11,888,841	9,265,459
Unrestricted	(4,795,530)	(6,084,630)	(5,602,950)	(6,140,206)	(1,167,569)
Total Governmental Activities, Net Position	<u>\$ 46,182,056</u>	<u>\$ 52,570,920</u>	<u>\$ 57,328,959</u>	<u>\$ 61,239,186</u>	<u>\$ 68,115,190</u>
Business-Type Activities					
Net Investment in Capital Assets	\$ 178,502,750	\$ 189,211,255	\$ 199,648,734	\$ 207,517,861	\$ 217,253,027
Restricted	4,592,640	5,859,785	7,488,028	6,748,327	5,448,576
Unrestricted	57,497,822	62,214,094	67,477,396	72,136,917	81,017,725
Total Business-Type Activities, Net Position	<u>\$ 240,593,212</u>	<u>\$ 257,285,134</u>	<u>\$ 274,614,158</u>	<u>\$ 286,403,105</u>	<u>\$ 303,719,328</u>
Primary Government					
Net Investment in Capital Assets	\$ 221,204,134	\$ 238,661,643	\$ 253,678,359	\$ 263,008,412	\$ 277,270,327
Restricted	12,868,842	15,064,947	16,390,312	18,637,168	14,714,035
Unrestricted	52,702,292	56,129,464	61,874,446	65,996,711	79,850,156
Total Primary Government, Net Position	<u>\$ 286,775,268</u>	<u>\$ 309,856,054</u>	<u>\$ 331,943,117</u>	<u>\$ 347,642,291</u>	<u>\$ 371,834,518</u>

Note: This information is provided as part of the Financial Trend Data.

CITY OF LEESBURG, FLORIDA
CHANGES IN NET POSITION
LAST TEN YEARS
(UNAUDITED ACCRUAL BASIS OF ACCOUNTING)
PAGE 1 OF 4

Expenses	2015	2016	2017	2018	2019
Governmental Activities:					
General Government.	\$ 3,699,829	\$ 4,332,531	\$ 4,308,723	\$ 4,261,083	\$ 4,316,993
Public Safety	13,774,093	15,963,879	15,218,300	15,265,479	16,221,272
Physical Environments	145,811	158,565	197,267	89,114	84,061
Transportation	2,447,892	2,494,645	2,300,390	2,237,644	2,085,647
Economic Environment	665,364	704,682	868,608	1,064,872	1,040,933
Human Services	56,147	51,380	92,742	27,706	296,365
Culture and Recreation	3,724,975	4,165,256	3,962,261	5,334,338	3,862,143
Interest on Long Term Debt	1,245,289	2,295,754	1,146,553	780,283	1,146,628
Total Governmental Activities Expenses	25,759,400	30,166,692	28,094,844	29,060,519	29,054,042
Business-Type Activities:					
Electric Utility	52,304,667	53,842,698	55,636,953	53,894,931	55,241,760
Gas Utility	5,127,380	4,797,668	4,888,424	5,265,085	5,908,980
Water Utility	5,973,909	6,773,513	6,536,301	6,597,519	7,008,398
Wastewater Utility	8,436,457	8,194,810	8,147,865	8,206,198	8,265,558
Stormwater System	847,931	911,432	976,741	990,541	2,165,042
Solid Waste System	2,724,326	2,863,103	3,402,964	2,556,451	3,406,525
Communication Services Utility	1,476,913	1,567,038	1,676,759	609,806	-
Airport	1,997,024	2,368,149	1,985,875	1,996,993	2,269,693
Housing	-	-	-	-	-
Total Business-Type Activities Expenses	78,888,607	81,318,411	83,251,882	80,117,524	84,265,956
Total Primary Government Expenses	\$ 104,648,007	\$ 111,485,103	\$ 111,346,726	\$ 109,178,043	\$ 113,319,998
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$ 710,031	\$ 742,308	\$ 594,609	\$ 709,492	\$ 817,395
Public Safety	937,188	2,487,371	2,624,676	2,707,036	2,554,584
Physical Environment	124,885	165,014	118,279	115,105	97,989
Transportation	467,402	-	287,807	296,094	304,753
Economic Environment	-	-	-	910	4,625
Human Services	-	-	-	-	-
Culture and Recreation	593,150	598,701	660,316	672,168	680,499
Operating Grants and Contributions	449,269	201,225	165,986	109,597	315,203
Capital Grants and Contributions	425,396	559,279	1,189,437	553,437	352,436
Total Governmental Activities Program Revenues	3,707,321	4,753,898	5,641,110	5,163,839	5,127,484
Business-Type Activities:					
Charges for Services	91,894,164	92,563,401	97,691,509	94,701,822	97,806,450
Operating Grants and Contributions	-	-	45,474	-	565,210
Capital Grants and Contributions	1,069,990	2,046,797	3,021,413	2,540,026	2,391,074
Total Business-Type Activities Program Revenues	92,964,154	94,610,198	100,758,396	97,241,848	100,762,734
Total Primary Government Program Revenue	\$ 96,671,475	\$ 99,364,096	\$ 106,399,506	\$ 102,405,687	\$ 105,890,218
Net (Expense)/Revenue					
Governmental Activities	\$ (22,052,079)	\$ (25,412,794)	\$ (22,453,734)	\$ (23,896,680)	\$ (23,926,558)
Business-Type Activities	14,075,547	13,291,787	17,506,514	17,124,324	16,496,778
Total Primary Government Net Expense	\$ (7,976,532)	\$ (12,121,007)	\$ (4,947,220)	\$ (6,772,356)	\$ (7,429,780)

Notes: This information is provided as part of the Financial Trend Data.

Airport was separated from the Governmental Activities in 2015 because it became a Business-Type fund.

CITY OF LEESBURG, FLORIDA
CHANGES IN NET POSITION
LAST TEN YEARS
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Expenses	2020	2021	2022	2023	2024
Governmental Activities:					
General Government.	\$ 3,478,302	\$ 4,490,077	\$ 4,731,216	\$ 5,245,312	\$ 5,660,870
Public Safety	16,285,754	16,539,897	19,239,030	21,539,147	21,738,792
Physical Environment	101,602	115,573	138,077	153,652	161,386
Transportation	2,072,205	2,081,078	1,922,198	2,034,806	2,087,283
Economic Environment	1,124,000	1,004,925	1,099,201	1,238,005	1,888,628
Human Services	303,807	1,516,843	1,353,606	900,913	1,013,654
Culture and Recreation	4,042,393	4,442,884	4,861,513	5,646,971	5,989,249
Interest on Long Term Debt	1,096,516	1,037,826	998,170	926,401	920,865
Total Governmental Activities Expenses	28,504,579	31,229,103	34,343,011	37,685,207	39,460,727
Business-Type Activities:					
Electric Utility	52,373,341	54,580,706	76,122,373	71,756,162	62,611,403
Gas Utility	5,152,566	5,219,717	7,522,044	7,673,144	8,359,145
Water Utility	6,662,035	6,869,537	7,092,934	8,123,655	8,037,692
Wastewater Utility	9,107,135	9,268,867	10,219,785	12,235,001	12,317,313
Stormwater System	1,018,538	1,265,382	1,164,356	1,447,283	1,471,186
Solid Waste System	3,625,574	3,509,731	4,235,509	4,391,866	4,706,845
Communication Services Utility	-	-	-	-	-
Airport	2,171,954	2,475,256	2,642,798	2,977,087	3,129,885
Housing	-	-	-	-	-
Total Business-Type Activities Expenses	80,111,143	83,189,196	108,999,799	108,604,198	100,633,469
Total Primary Government Expenses	\$ 108,615,722	\$ 114,418,299	\$ 143,342,810	\$ 146,289,405	\$ 140,094,196
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$ 768,233	\$ 923,004	\$ 1,003,570	\$ 952,057	\$ 1,552,929
Public Safety	2,453,732	2,833,302	2,840,984	2,802,824	4,643,343
Physical Environment	86,830	70,773	110,414	126,615	123,498
Transportation	316,358	328,220	192,786	183,954	219,575
Economic Environment	1,830	1,490	10,603	6,635	5,055
Human Services	-	-	-	-	-
Culture and Recreation	714,550	870,453	1,125,362	1,235,874	1,578,980
Operating Grants and Contributions	628,643	2,188,543	2,349,554	2,021,535	6,678,363
Capital Grants and Contributions	1,397,720	3,147,481	3,457,729	2,783,274	3,129,227
Total Governmental Activities Program Revenues	6,367,896	10,363,266	11,091,002	10,112,768	17,930,970
Business-Type Activities:					
Charges for Services	94,418,697	98,165,306	122,895,537	118,855,323	114,213,405
Operating Grants and Contributions	430,733	330,949	32,911	255,086	101,657
Capital Grants and Contributions	5,132,748	9,873,262	12,524,462	7,706,492	5,642,709
Total Business-Type Activities Program Revenues	99,982,178	108,369,517	135,452,910	126,816,901	119,957,771
Total Primary Government Program Revenue	\$ 106,350,074	\$ 118,732,783	\$ 146,543,912	\$ 136,929,669	\$ 137,888,741
Net (Expense)/Revenue					
Governmental Activities	\$ (22,136,683)	\$ (20,865,837)	\$ (23,252,009)	\$ (27,572,439)	\$ (21,529,757)
Business-Type Activities	19,871,035	25,180,321	26,453,111	18,212,703	19,324,302
Total Primary Government Net Expense	\$ (2,265,648)	\$ 4,314,484	\$ 3,201,102	\$ (9,359,736)	\$ (2,205,455)

Notes: This information is provided as part of the Financial Trend Data.
Airport was separated from the Governmental Activities in 2015 because it became a Business-Type fund.

CITY OF LEESBURG, FLORIDA
CHANGES IN NET POSITION
LAST TEN YEARS
(UNAUDITED ACCRUAL BASIS OF ACCOUNTING)
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	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes	\$ 4,712,444	\$ 4,977,437	\$ 5,204,939	\$ 5,678,438	\$ 6,228,596
Other Taxes	6,857,316	6,857,316	6,857,316	7,623,481	7,594,686
Intergovernmental Revenues, Unrestricted	2,040,040	2,040,040	2,040,040	2,720,793	2,760,235
Investment Income	246,563	552,507	266,051	388,197	1,135,647
Miscellaneous	111,601	95,650	230,746	1,166,274	319,468
Transfers	(15,323,267)	12,656,351	10,764,634	17,986,145	8,442,590
Total Governmental Activities	<u>(1,355,303)</u>	<u>27,179,301</u>	<u>25,363,726</u>	<u>35,563,328</u>	<u>26,481,222</u>
Business-Type Activities:					
Investment Income	785,893	1,671,744	562,575	843,658	2,102,062
Miscellaneous	131,805	34,595	184,151	2,283,381	4,027,281
Special Item	-	-	-	-	-
Extraordinary Gain	-	7,727,400	-	-	-
Transfers	15,323,267	(12,656,351)	(10,764,634)	(17,986,145)	(8,442,590)
Total Business-Type Activities	<u>16,240,965</u>	<u>(3,222,612)</u>	<u>(10,017,908)</u>	<u>(14,859,106)</u>	<u>(2,313,247)</u>
Total Primary Government	<u>\$ 14,885,662</u>	<u>\$ 23,956,689</u>	<u>\$ 15,345,818</u>	<u>\$ 20,704,222</u>	<u>\$ 24,167,975</u>
Changes in Net Position					
Governmental Activities	\$ (22,589,439)	\$ 2,898,745	\$ 4,234,023	\$ 2,554,664	\$ 2,554,664
Business-Type Activities	30,316,512	10,069,175	7,488,606	14,183,531	14,183,531
Total Government	<u>\$ 7,727,073</u>	<u>\$ 12,967,920</u>	<u>\$ 11,722,629</u>	<u>\$ 16,738,195</u>	<u>\$ 16,738,195</u>

Notes: This information is provided as part of the Financial Trend Data.

Airport was separated from the Governmental Activities in 2015 because it became a Business-Type fund.

CITY OF LEESBURG, FLORIDA
CHANGES IN NET POSITION
LAST TEN YEARS
(UNAUDITED ACCRUAL BASIS OF ACCOUNTING)
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	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes	\$ 5,934,099	\$ 6,312,854	\$ 6,636,753	\$ 7,866,364	\$ 8,490,382
Other Taxes	7,538,413	7,871,658	8,536,985	9,450,472	10,439,905
Intergovernmental Revenues, Unrestricted	2,731,028	3,149,499	3,685,926	4,136,575	4,152,418
Investment Income	697,381	37,776	(183,596)	1,034,496	2,541,356
Miscellaneous	227,220	1,109,219	64,091	172,266	38,052
Transfers	8,746,489	8,773,695	9,269,889	8,822,493	7,817,790
Total Governmental Activities	<u>25,874,630</u>	<u>27,254,701</u>	<u>28,010,048</u>	<u>31,482,666</u>	<u>33,479,903</u>
Business-Type activities:					
Investment Income	1,676,009	110,087	(305,186)	2,347,316	5,557,004
Miscellaneous	865,809	175,209	450,988	51,421	252,707
Special Item	-	-	-	-	-
Extraordinary Gain	-	-	-	-	-
Transfers	(8,746,489)	(8,773,695)	(9,269,889)	(8,822,493)	(7,817,790)
Total Business-Type Activities	<u>(6,204,671)</u>	<u>(8,488,399)</u>	<u>(9,124,087)</u>	<u>(6,423,756)</u>	<u>(2,008,079)</u>
Total Primary Government General Revenues	<u>\$ 19,669,959</u>	<u>\$ 18,766,302</u>	<u>\$ 18,885,961</u>	<u>\$ 25,058,910</u>	<u>\$ 31,471,824</u>
Changes in Net Position					
Governmental Activities	\$ 3,737,947	\$ 6,388,864	\$ 4,758,039	\$ 3,910,227	\$ 11,950,146
Business-Type Activities	13,666,364	16,691,922	17,329,024	11,788,947	17,316,223
Total Government	<u>\$ 17,404,311</u>	<u>\$ 23,080,786</u>	<u>\$ 22,087,063</u>	<u>\$ 15,699,174</u>	<u>\$ 29,266,369</u>

Notes: This information is provided as part of the Financial Trend Data.

Airport was separated from the Governmental Activities in 2015 because it became a Business-Type fund.

CITY OF LEESBURG, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(UNAUDITED MODIFIED ACCRUAL BASIS OF ACCOUNTING)
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	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund					
Nonspendable	\$ 35,361	\$ 77,154	\$ 108,198	\$ 676,164	\$ 699,163
Restricted	1,332,191	1,474,147	1,485,054	373,227	182,232
Committed	3,285	4,138	5,289	2,901	3,288
Assigned	322,141	1,263,580	1,253,310	724,774	605,554
Unassigned	12,684,625	9,928,466	10,969,154	13,501,011	14,229,898
Total General Fund	<u>\$ 14,377,603</u>	<u>\$ 12,747,485</u>	<u>\$ 13,821,005</u>	<u>\$ 15,278,077</u>	<u>\$ 15,720,135</u>
 All Other Governmental Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	10,336,400	10,557,678	6,886,746	6,478,374	7,175,642
Committed	-	-	-	-	-
Assigned	-	6,623,792	6,921,025	13,571,474	7,731,691
Unassigned	(38,449)	(10,211)	-	(919,723)	(820,318)
Total All Other Governmental Funds	<u>\$ 10,297,951</u>	<u>\$ 17,171,259</u>	<u>\$ 13,807,771</u>	<u>\$ 19,130,125</u>	<u>\$ 14,087,015</u>

Notes: This information is provided as part of the Financial Trend Data.
Beginning in 2015, Airport is no longer classified as a governmental fund.

CITY OF LEESBURG, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
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	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund					
Nonspendable	\$ 795,314	\$ 797,695	\$ 732,022	\$ 719,155	\$ 715,723
Restricted	182,182	176,174	175,665	166,576	166,576
Committed	69,480	38,624	75,700	42,986	33,968
Assigned	71,438	2,356,415	1,972,840	1,251,642	831,355
Unassigned	11,786,634	10,948,260	12,103,036	14,333,642	15,467,682
Total General Fund	<u>\$ 12,905,048</u>	<u>\$ 14,317,168</u>	<u>\$ 15,059,263</u>	<u>\$ 16,514,001</u>	<u>\$ 17,215,304</u>
 All Other Governmental Funds					
Nonspendable	\$ -	\$ 9,900	\$ 10,742	\$ -	\$ 11,615
Restricted	8,094,020	9,028,988	8,726,619	11,722,265	14,173,025
Committed	-	-	-	-	-
Assigned	8,380,295	2,279,442	2,983,763	2,415,423	3,215,133
Unassigned	(850,874)	(612,711)	(633,009)	(206,354)	(4,878)
Total All Other Governmental Funds	<u>\$ 15,623,441</u>	<u>\$ 10,705,619</u>	<u>\$ 11,088,115</u>	<u>\$ 13,931,334</u>	<u>\$ 17,394,895</u>

Notes: This information is provided as part of the Financial Trend Data.
Beginning in 2015, Airport is no longer classified as a governmental fund.

CITY OF LEESBURG, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
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	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues					
Taxes	\$ 12,362,071	\$ 12,538,811	\$ 12,838,524	\$ 13,301,919	\$ 13,838,251
Licenses, Permits, and Assessments	1,006,590	2,620,855	2,771,289	2,625,638	2,702,964
Intergovernmental	2,743,845	2,635,483	3,692,475	3,113,774	3,131,748
Charges for Services	1,023,985	553,600	682,962	729,001	840,324
Fines and Forfeitures	156,640	134,622	187,801	375,539	200,030
Impact Fees	106,719	159,680	189,152	194,345	175,634
Interest	173,320	394,035	210,854	305,759	919,438
Miscellaneous	776,766	740,160	736,683	849,942	827,471
Total Revenues	<u>18,349,936</u>	<u>19,777,246</u>	<u>21,309,740</u>	<u>21,495,917</u>	<u>22,635,860</u>
Expenditures					
General Government	3,242,396	3,601,492	3,515,915	3,664,492	3,869,799
Public Safety	12,837,293	13,052,692	14,052,120	14,943,348	15,900,236
Physical Environment	69,833	92,080	102,643	86,550	81,508
Transportation	1,380,217	1,466,803	1,251,321	1,198,752	1,269,450
Economic Environment	572,566	541,578	534,142	589,003	767,122
Human Services	56,147	51,380	92,742	27,706	296,365
Culture and Recreation	2,906,347	3,022,899	3,113,041	3,322,943	3,361,892
Capital Outlay	3,105,201	1,570,631	4,551,586	7,225,485	9,731,723
Debt Service:					
Principal Payments	1,972,996	2,297,062	1,907,204	987,920	1,100,533
Interest and Fees	1,197,860	1,515,971	1,367,060	1,029,023	1,016,705
Total Expenditures	<u>27,340,856</u>	<u>27,212,588</u>	<u>30,487,774</u>	<u>33,075,222</u>	<u>37,395,333</u>
Excess of Revenues Over (Under) Expenditures	<u>(8,990,920)</u>	<u>(7,435,342)</u>	<u>(9,178,034)</u>	<u>(11,579,305)</u>	<u>(14,759,473)</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	3,141	25,808	3,808	210,105	16,424
Insurance Proceeds from Losses	-	-	-	-	-
Transfers In	13,974,025	19,862,843	15,155,227	26,035,441	13,999,732
Transfers Out	(3,585,425)	(7,210,119)	(4,408,932)	(8,020,437)	(5,565,699)
Issuance of Debt	1,000,000	-	11,563,000	255,163	780,683
Issuance of SBITAs	-	-	-	-	-
Payment to Escrow Agent	-	-	(15,425,037)	-	-
Total Other Financing Sources (Uses)	<u>11,391,741</u>	<u>12,678,532</u>	<u>6,888,066</u>	<u>18,480,272</u>	<u>9,231,140</u>
Net Change In Fund Balances	<u>\$ 2,400,821</u>	<u>\$ 5,243,190</u>	<u>\$ (2,289,968)</u>	<u>\$ 6,900,967</u>	<u>\$ (5,528,333)</u>
Debt Service Expenditures as a Percentage of Noncapital Expenditures	13.1%	14.9%	12.6%	7.7%	7.7%

Note: This information is provided as part of the Financial Trend Data.

CITY OF LEESBURG, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(UNAUDITED MODIFIED ACCRUAL BASIS OF ACCOUNTING)
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	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Taxes	\$ 14,351,608	\$ 15,457,190	\$ 16,598,267	\$ 19,200,057	\$ 21,401,057
Licenses, Permits, and Assessments	2,663,269	2,967,912	3,028,463	3,042,691	5,254,059
Intergovernmental	3,347,440	6,428,997	7,145,003	5,866,887	10,527,242
Charges for Services	891,513	1,232,216	1,389,380	1,345,611	1,718,728
Fines and Forfeitures	151,779	224,045	162,975	248,512	248,696
Impact Fees	325,067	496,113	534,357	823,124	401,707
Interest	566,791	36,908	(152,935)	889,203	2,232,547
Miscellaneous	845,447	920,191	1,090,150	1,044,701	1,467,783
Total Revenues	<u>23,142,914</u>	<u>27,763,572</u>	<u>29,795,660</u>	<u>32,460,786</u>	<u>43,251,819</u>
Expenditures:					
General Government	3,678,770	4,089,807	4,048,014	4,023,899	4,994,831
Public Safety	16,193,013	17,355,113	18,438,667	19,252,022	21,724,294
Physical Environment	99,049	113,423	135,741	132,731	167,939
Transportation	1,292,655	1,335,163	1,147,803	1,264,518	1,350,037
Economic Environment	847,079	766,630	855,292	1,020,565	1,698,152
Human Services	303,807	1,516,843	1,353,606	900,913	1,013,654
Culture and Recreation	3,380,029	3,774,945	4,260,350	4,686,795	5,000,052
Capital Outlay	5,216,221	9,667,408	4,717,360	3,824,176	6,859,142
Debt Service:					
Principal Payments	1,234,648	1,282,464	1,724,582	2,311,305	2,379,015
Interest and Fees	1,010,067	956,288	904,703	867,581	828,124
Total Expenditures	<u>33,255,338</u>	<u>40,858,084</u>	<u>37,586,118</u>	<u>38,284,505</u>	<u>46,015,240</u>
Excess Of Revenue Over (Under) Expenditures	<u>(10,112,424)</u>	<u>(13,094,512)</u>	<u>(7,790,458)</u>	<u>(5,823,719)</u>	<u>(2,763,421)</u>
Other Financing Sources (Uses):					
Sale of Capital Assets	42,923	208,635	40,278	1,733	778
Insurance Proceeds from Losses	-	800,482	-	-	-
Transfers In	18,589,505	13,264,254	15,744,880	13,897,480	13,583,813
Transfers Out	(9,950,841)	(4,684,561)	(6,870,109)	(5,468,154)	(6,656,306)
Issuance of Debt	-	-	-	525,370	-
Issuance of SBITAs	-	-	-	1,165,247	-
Payment to Escrow Agent	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>8,681,587</u>	<u>9,588,810</u>	<u>8,915,049</u>	<u>10,121,676</u>	<u>6,928,285</u>
Net Change In Fund Balances	<u>\$ (1,430,837)</u>	<u>\$ (3,505,702)</u>	<u>\$ 1,124,591</u>	<u>\$ 4,297,957</u>	<u>\$ 4,164,864</u>
Debt Service Expenditures as a Percentage of Noncapital Expenditures	8.0%	7.2%	8.0%	9.2%	8.2%

Note: This information is provided as part of the Financial Trend Data.

**CITY OF LEESBURG, FLORIDA
ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Fiscal Year ¹	Real Property	Personal Property	Less: Tax-Exempt Property		Taxable Value for Operating Millages	Total Direct Tax Rate ²
			Real Property	Personal Property		
2015	\$ 1,312,948,029	\$ 280,285,609	\$ 365,395,977	\$ 105,531,482	\$ 1,122,306,179	4.3179
2016	1,361,579,903	289,307,979	391,733,605	121,489,389	1,137,664,888	4.2678
2017	1,417,588,453	278,678,832	408,391,035	113,564,329	1,174,311,921	4.2678
2018	1,523,633,410	284,531,327	444,745,793	117,834,707	1,245,584,237	4.2678
2019	1,584,053,657	279,400,419	415,085,347	119,619,590	1,328,749,139	4.2678
2020	1,732,580,044	300,798,467	466,519,278	130,199,387	1,436,659,846	4.2678
2021	1,909,085,464	310,079,836	496,935,842	130,687,788	1,591,541,670	4.1086
2022	2,058,394,493	300,088,310	517,089,604	133,718,317	1,707,674,882	4.0192
2023	2,380,999,955	320,828,461	539,436,997	130,304,078	2,032,087,341	4.0192
2024	2,900,989,459	326,765,095	527,433,723	127,278,205	2,573,042,626	3.4752

Notes: ¹Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g. the 2023 tax roll data is reported here for Fiscal Year 2024, as that is the period of collection and revenue recognition.

²Tax rates are per \$1,000 of assessed value.

Source: Lake County Property Appraiser

**CITY OF LEESBURG, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(RATE PER \$1,000 OF ASSESSED VALUE)**

Fiscal Year	Total Direct	Overlapping Governments						Total
	City	School District	Lake County	Ambulance District	Northwest Hospital District	Lake County Water Authority	Water Management District	
2015	4.3179	7.2460	5.5456	0.4629	1.0000	0.2554	0.3164	19.1442
2016	4.2678	7.1970	5.4651	0.4629	1.0000	0.2554	0.3023	18.9505
2017	4.2678	6.8750	5.2704	0.4629	1.0000	0.2554	0.2885	18.4200
2018	4.2678	6.6030	5.2704	0.4629	1.0000	0.2554	0.2724	18.1319
2019	4.2678	6.3550	5.2504	0.4629	0.9800	0.4900	0.2562	18.0623
2020	4.2678	6.8830	5.1800	0.4629	0.9500	0.3557	0.2414	18.3408
2021	4.1086	6.6990	5.1427	0.4629	0.8950	0.3368	0.2287	17.8737
2022	4.0192	6.5920	5.1447	0.4629	-	0.3229	0.2189	16.7606
2023	4.0192	6.2480	5.0364	0.4629	0.5000	0.3083	0.1974	16.7722
2024	3.4752	6.2060	5.0364	0.4629	0.1500	0.2940	0.1793	15.8038

Notes: The Florida Constitution limits the City and County millage capacity (non-debt related) to 10.000 mills.

Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g. the 2022 tax roll data is reported here for Fiscal Year 2023, as that is the period of collection and revenue recognition.

Source: Lake County Property Appraiser

**CITY OF LEESBURG, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
FOR THE CURRENT CALENDAR YEAR AND NINE YEARS AGO**

Taxpayer	2024			2015		
	2023 Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	2014 Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Villages Land Company LLC	\$ 77,121,616	1	3.05%			
Bellaviva at Whispering Hills LLC	20,364,522	2	0.81%			
DRJ Land Company LLC	17,631,634	3	0.70%			
Lake Village Station LLC	13,777,105	4	0.54%			
CCRC - Lake Port Square, LLC	12,371,450	5	0.49%			
Village Lake Promenade LLC	11,728,771	6	0.46%			
Cutrale Citrus Juices, U.S.A., Inc	11,708,180	7	0.46%	27,558,878	1	2.46%
Stanley Martin Homes LLC	11,065,985	8	0.44%	-	-	-
COB MHC Palm Ridge One LLC	10,411,828	9	0.41%	-	-	-
Minute Maid Company	9,732,859	10	0.38%	22,050,282	3	1.96%
Embarq-Florida, Inc (fka Sprint-Florida)	-	-	-	26,668,887	2	2.38%
Lake Port Square, Ilc	-	-	-	17,866,899	4	1.59%
Lake Square Mall Realty Management LLC	-	-	-	11,408,508	5	1.02%
Shoppes of Lake Village LTD	-	-	-	6,635,917	6	0.59%
City of Leesburg				6,416,077	7	0.57%
Lowe's Home Centers, Inc.				6,253,565	8	0.56%
Walgreen Co.				6,047,424	9	0.54%
Wal-mart Stores Inc	-	-	-	5,738,967	10	0.51%
Subtotal	<u>195,913,950</u>		<u>7.75%</u>	<u>136,645,404</u>		<u>12.18%</u>
All Others	<u>2,332,128,676</u>		<u>92.25%</u>	<u>985,660,775</u>		<u>87.82%</u>
Total	<u>\$ 2,528,042,626</u>		<u>100.00%</u>	<u>\$ 1,122,306,179</u>		<u>100.00%</u>

Notes: Taxable Assessed Values (Section 193.011, Florida Statutes) are as of January 1, 2014 and 2023, and represent total property values including real property, personal property and centrally assessed property.

Blank information in Taxable Assessed Value does not mean the business no longer exists.

Source: Lake County Property Appraiser

**CITY OF LEESBURG, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year ²	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ¹		Collections for Previous Years of Levy	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 4,846,006	\$ 4,695,831	96.90%	\$ 16,614	\$ 4,712,445	97.24%
2016	4,855,326	4,698,261	96.77%	8,789	4,707,050	96.95%
2017	5,011,728	4,847,411	96.72%	19,179	4,866,590	97.10%
2018	5,315,904	5,142,754	96.74%	5,696	5,148,450	96.85%
2019	5,670,836	5,487,015	96.76%	6,731	5,493,746	96.88%
2020	6,131,377	5,932,210	96.75%	1,889	5,934,099	96.78%
2021	6,539,008	6,310,710	96.51%	2,142	6,312,852	96.54%
2022	6,863,487	6,633,523	96.65%	3,230	6,636,753	96.70%
2023	8,167,364	7,862,885	96.27%	3,478	7,866,363	96.31%
2024	8,785,458	8,490,172	96.64%	210	8,490,382	96.64%

Notes: ¹Amounts collected within the fiscal year of the levy are inclusive of legally available early payment discounts (ranging from 4% to 1%).

²Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g. the 2023 tax roll data is reported here for Fiscal Year 2024, as that is the period of collection and revenue recognition.

Source: Lake County Property Appraiser

CITY OF LEESBURG, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(UNAUDITED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Property Tax	Local Option Gas Tax	Sales Tax	Franchise Fees	Utility Service Tax	Communications Services Tax	Total
2015	\$ 4,712,444	\$ 625,941	\$ 1,891,707	\$ 243,760	\$ 3,404,080	\$ 1,014,467	\$ 11,892,399
2016	4,707,049	500,950	1,982,521	243,760	3,404,080	1,037,210	11,875,570
2017	4,707,049	438,089	2,070,288	306,233	3,606,282	1,089,220	12,217,161
2018	5,148,450	399,305	2,076,793	322,793	3,656,281	1,076,822	12,680,444
2019	5,493,746	390,498	2,123,574	377,751	3,816,666	855,154	13,057,389
2020	5,493,746	359,067	2,155,466	377,751	3,816,666	833,150	13,035,846
2021	6,312,852	364,702	2,617,066	426,220	3,807,204	859,035	14,387,079
2022	6,636,753	386,064	3,044,058	489,459	4,009,415	862,705	15,428,454
2023	7,866,363	442,161	3,495,348	555,404	4,329,829	934,923	17,624,028
2024	8,490,382	507,817	3,580,669	868,544	5,069,679	1,019,665	19,536,756

**CITY OF LEESBURG, FLORIDA
GREATER LEESBURG COMMUNITY REDEVELOPMENT AGENCY
HISTORICAL REVENUES**

Fiscal Year	Taxable Values	HISTORICAL REVENUES				
		Lake County	City of Leesburg	Ambulance	Lake County Water Authority	Total Revenues
2015	\$ 122,062,401	\$ 179,978	\$ 144,821	\$ 15,469	\$ 8,566	\$ 348,834
2016	117,626,545	154,793	125,156	13,507	7,490	300,946
2017	118,624,754	154,175	129,203	13,945	7,732	305,055
2018	123,528,506	179,578	150,463	16,242	9,004	355,287
2019	131,096,543	214,755	179,769	19,423	20,640	434,587
2020	131,329,646	214,079	180,714	19,533	15,062	429,388
2021	144,416,932	275,391	225,585	25,330	18,492	544,798
2022	166,892,333	285,054	227,504	26,114	18,278	556,950
2023	162,505,103	384,167	307,294	35,309	23,572	750,342
2024	191,580,801	500,593	346,159	46,010	29,285	922,047

Note: The City of Leesburg created the Greater Leesburg Community Redevelopment Agency (GLCRA) on May 28, 1996 (Resolution 4994) pursuant to Section 163.512, Florida Statutes. The GLCRA is part of the City's Comprehensive Plan to enhance the downtown district and surrounding areas. The base year was established in 1996 with an assessed taxable value of \$86,757,505. The GLCRA generates a majority of its annual income from tax increment revenues and will expire in 2026.

Source: Lake County Property Appraiser

**CITY OF LEESBURG, FLORIDA
CARVER HEIGHTS/MONTCLAIR AREA COMMUNITY REDEVELOPMENT AGENCY
HISTORICAL REVENUES**

Fiscal Year	Taxable Values		HISTORICAL REVENUES				
			Lake County	City of Leesburg	Ambulance	Lake County Water Authority	Total Revenues
2015	\$	76,432,394	\$ 93,216	\$ 75,691	\$ 8,012	\$ 4,477	\$ 181,396
2016		74,770,987	83,259	68,077	7,265	4,074	162,675
2017		82,264,234	99,181	83,759	8,970	5,012	196,922
2018		85,869,492	116,918	98,377	10,575	5,887	231,757
2019		89,246,275	133,174	112,067	12,045	12,867	270,153
2020		95,010,573	159,856	135,438	14,585	11,288	321,167
2021		105,251,563	207,516	170,358	19,086	13,965	410,925
2022		115,623,566	258,377	206,254	23,670	16,570	504,871
2023		130,876,111	330,514	264,492	30,379	20,288	645,673
2024		146,680,204	406,014	281,050	37,317	23,777	748,158

Note: The City of Leesburg created the Carver Heights/Montclair Area Community Redevelopment Agency (CHCRA) on December 10, 2001 (Ordinance 01-61) pursuant to Section 163.512, Florida Statutes. The CHCRA was created to identify and address blighted conditions within its boundaries and to enable the City to establish a mechanism to finance redevelopment projects through Tax Increment Financing (TIF). The base year was established in 2001 with an assessed value of \$57,980,259. The CHCRA generates a majority of its annual income from tax increment revenues.

On July 13, 2015 (Ordinance 16-26), the City amended the plan for the CHCRA, expanded the boundaries and extended the timeframe to add thirty (30) years from the time of amendment. The agency will expire in 2046.

Source: Lake County Property Appraiser

**CITY OF LEESBURG, FLORIDA
U.S. HIGHWAY 441 & 27 COMMUNITY REDEVELOPMENT AGENCY
HISTORICAL REVENUES**

Fiscal Year			HISTORICAL REVENUES				
	Taxable Values		Lake County	City of Leesburg	Ambulance	Lake County Water Authority	Total Revenues
2015	\$	326,674,034	\$ -	\$ -	\$ -	\$ -	\$ -
2016		333,357,278	-	-	-	-	-
2017		343,475,725	42,991	41,024	3,888	2,455	90,358
2018		369,121,082	167,907	145,189	15,187	8,689	336,972
2019		390,366,522	270,906	231,139	24,502	26,538	553,085
2020		414,121,677	382,501	327,452	34,900	27,292	772,145
2021		333,357,278	592,377	489,410	54,486	40,119	1,176,392
2022		478,361,989	688,876	553,663	63,109	44,481	1,350,129
2023		526,337,591	917,936	739,014	84,369	56,687	1,798,006
2024		592,842,010	1,240,823	861,765	114,046	72,905	2,289,539

Note: The City of Leesburg created the U.S. Highway 441 & 27 Community Redevelopment Agency (Agency) on February 13, 2006 (Ordinance 06-13) pursuant to Section 163.512, Florida Statutes. The Agency determined the existence of blighted areas and is part of the City's plan to improve conditions within the corridor areas. The base year was established in 2006 with an assessed taxable value of \$352,255,087. In FY 2016, the Agency was rebased with an assessed taxable value of \$333,357,278. The Agency generates a majority of its annual income from tax increment revenues which expires in 2046.

In FY 2012, taxable values dropped below the base year values resulting in zero tax revenue for the CRA.

On December 7, 2015, Ordinance 15-49 amended the base year for computation of tax increment revenues specifying the use of the tax roll adopted by the Property Appraiser of Lake County, Florida for tax year 2015.

Source: Lake County Property Appraiser

CITY OF LEESBURG, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-Type Activities		Total Primary Government	% of Personal Income ¹	Per Capita ²
	Capital Improvement Bonds	Notes Payable	SBITAs	Financed Purchase Agreements	Utility System Revenue Bonds	Notes Payable			
2015	\$ 28,500,000	\$ 8,310,998	-	\$ 84,668	\$ 62,871,451	\$ 30,991,000	\$ 130,758,117	17.45%	\$ 34,782
2016	28,500,000	8,310,998	-	84,668	72,494,584	30,991,000	140,381,250	17.57%	36,327
2017	13,310,000	17,009,400	-	-	70,707,186	14,471,000	115,497,586	13.77%	37,480
2018	12,780,000	16,597,400	-	209,243	68,474,788	13,121,000	111,182,431	11.77%	40,541
2019	12,235,000	16,158,400	-	873,393	66,152,389	12,088,000	107,507,182	10.62%	42,190
2020	11,670,000	15,587,400	-	774,745	63,764,992	26,119,000	117,916,137	11.07%	43,425
2021	11,090,000	14,989,400	-	694,986	61,292,595	39,914,916	127,981,897	11.10%	52,291
2022	10,485,000	13,976,400	-	588,404	58,715,197	67,425,916	151,190,917	10.52%	52,291
2023	9,855,000	12,931,400	1,683,046	892,400	56,037,798	64,410,916	145,810,560	10.52%	52,291
2024	9,190,000	11,852,400	1,258,196	682,234	53,260,402	60,244,916	136,488,148	739.00%	55,387

Notes: Details regarding the City's outstanding debt can be found in Note 8 of the Financial Statements.

¹See Demographic and Economic Statistics for personal income and population data.

²US Department of Commerce, Bureau of Economic Analysis (<http://bea.gov>) for Lake County. The actual per capita personal income for the City is not known. The County's per capita figures are multiplied by the City's population to determine the total personal income for the City.

CITY OF LEESBURG, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2024

<u>Taxing District</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct Debt – City of Leesburg			\$ 21,724,634
<u>Overlapping Debt</u>			
Lake County Board of County Commissioners	\$ 4,895,000	7.26%	355,241
School District	-	7.26%	-
Subtotal – Overlapping Debt			355,241
Total Direct and Overlapping Debt			<u>\$ 22,079,875</u>

Notes: The City has no general obligation debt. Utility revenue bonds are excluded.

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

Sources: Lake County Board of County Commissioners

Lake County School District

Assessed value data used to estimate applicable percentage provided by the Lake County Property Appraiser.



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**CITY OF LEESBURG, FLORIDA
LEGAL DEBT MARGIN INFORMATION**

The City of Leesburg has no general obligation debt outstanding as of September 30, 2024.

There is no legal debt margin established for the City of Leesburg pursuant to Florida Statutes,
City ordinance or other laws applicable to the City of Leesburg.

**CITY OF LEESBURG, FLORIDA
PLEDGED REVENUE COVERAGE
CAPITAL IMPROVEMENT REVENUE BONDS/NOTES
SERIES 2004, 2009, & 2013
LAST TEN FISCAL YEARS**

	<u>2015</u>		<u>2016</u>		<u>2017</u>		<u>2018</u>	
Half-Cent Sales Tax ¹	\$ 1,162,792		\$ 1,232,094		\$ 1,289,822		\$ 1,365,801	
Guaranteed Entitlement ²	<u>309,234</u>		<u>309,234</u>		<u>309,234</u>		<u>309,234</u>	
Net Revenues Available	1,472,026		1,541,328		1,599,056		1,675,035	
Debt Service on Refunding Promissory Note, Series 2009 ⁵	<u>477,966</u>		<u>476,850</u>		<u>480,143</u>		<u>477,845</u>	
Combined Refunded & Refunding Debt Service	477,966		476,850		480,143		477,845	
Debt Service Coverage on Series 1999 Bonds & 2009 Note	3.08	X	3.23	X	3.33	X	3.51	X
2009 Senior Lien Note Required Minimum Coverage	1.30	X ³	1.30	X ³	1.30	X ³	1.30	X ³
Net Revenues Available After Debt Service on 1999 Bonds & 2009 Note	994,060		1,064,478		1,118,913		1,197,190	
Plus Public Service Tax ⁴	<u>3,404,080</u>		<u>3,640,419</u>		<u>3,606,282</u>		<u>3,656,281</u>	
Net Revenues Available	4,398,140		4,704,897		4,725,195		4,853,471	
Debt Service on Series 2004 Bonds ⁶	-		-		-		-	
Debt Service on Series 2013 Bonds ⁷	1,016,563		1,016,562		1,013,787		1,013,113	
Debt Service Coverage on Series 2004 & 2013 Bonds	4.33	X	4.63	X	4.63	X	4.79	X
Required Minimum Coverage	1.30	X ³	1.30	X ³	1.30	X ³	1.30	X ³
Net Revenues Available after all Debt Service	<u><u>\$ 3,381,577</u></u>		<u><u>\$ 3,688,335</u></u>		<u><u>\$ 3,711,408</u></u>		<u><u>\$ 3,840,358</u></u>	

Notes: ¹Gross Sales Tax Revenues are defined as the proceeds of the local governmental Half-Cent Sales Tax as described in Title XIV, Chapter 218, Part VI, Florida Statutes.

²Guaranteed Portion-State Revenue Sharing is the portion of state revenue sharing funds available to the City that are pledged, or set aside as a trust for the payment of principal or interest on the bonds pursuant to Title XIV, Chapter 218, Part II, Florida Statutes.

³1.30X Debt Service Coverage is not a Financial Covenant, rather an Additional Bonds Test Requirement. No additional senior lien parity bonds can be issued.

⁴Public Service Tax is a tax that may be levied by a municipality on the purchase of electricity, metered natural gas, liquefied petroleum gas, manufactured gas, and water service pursuant to Title XII, Chapter 166, Section 231, Florida Statutes.

**CITY OF LEESBURG, FLORIDA
PLEDGED REVENUE COVERAGE
CAPITAL IMPROVEMENT REVENUE BONDS/NOTES
SERIES 2004, 2009, & 2013
LAST TEN FISCAL YEARS**

2019		2020		2021		2022		2023		2024		
\$	1,365,903	\$	1,402,403	\$	1,644,070	\$	1,866,454	\$	2,104,569	\$	2,107,944	
	309,234		309,234		309,234		309,234		309,234		309,234	
	1,675,137		1,711,637		1,953,304		2,175,688		2,413,803		2,417,178	
	473,334		474,381		469,954		484,818		483,973		475,695	
	473,334		474,381		469,954		484,818		483,973		475,695	
	3.54	X	3.61	X	4.16	X	4.49	X	4.99	X	5.08	X
	1.30	X ³	1.30	X ³	1.30	X ³	1.30	X ³	1.30	X ³	1.30	X ³
	1,201,803		1,237,256		1,483,350		1,690,870		1,929,830		1,941,483	
	3,816,666		3,807,986		3,807,204		4,009,415		4,329,830		5,069,679	
	5,018,469		5,045,242		5,290,554		5,700,285		6,259,660		7,011,162	
	-		-		-		-		-		-	
	1,023,813		1,021,863		1,023,662		1,246,183		1,021,913		1,005,288	
	4.90	X	4.94	X	5.17	X	4.57	X	6.13	X	6.97	X
	1.30	X ³	1.30	X ³	1.30	X ³	1.30	X ³	1.30	X ³	1.30	X ³
\$	3,994,656	\$	4,023,379	\$	4,266,892	\$	4,454,102	\$	5,237,747	\$	6,005,874	

Notes:

⁵Series 2009

Resolution 8557, adopted October 26, 2009, the City authorized the issuance of a "bank qualified" loan to refund all of the outstanding Refunding and Capital Improvement Revenue Bonds, Series 1999 pledging the revenues as defined in Notes 1 & 2.

⁶Series 2004

Resolution 7162, adopted July 12, 2004, the City authorized the issuance of the Capital Improvement Revenue Bonds, Series 2004, that closed on August 4, 2004, pledging the net available revenues after considering the Series 1999 Bonds. In addition, Public Service Tax revenues were pledged to cover the Series 2004 Bonds as defined in Note 4.

⁷Series 2013

Resolutions 9181 and 9182, adopted April 22, 2013, the City authorized the Series 2013 Capital Improvement Bonds refunding the Series 2004 Bond issuance, pledging the net available revenues after considering the Series 2009 Note. In addition, Public Service Tax revenues were pledged to cover the Series 2013 Bonds.

**CITY OF LEESBURG, FLORIDA
PLEDGED REVENUE COVERAGE
SERIES 2015 GREATER LEESBURG CRA REVENUE NOTE
LAST NINE FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenue:					
City of Leesburg	\$ 144,821	\$ 125,156	\$ 129,203	\$ 150,463	\$ 179,769
Lake County	204,013	175,790	175,852	204,824	254,818
Interest	<u>6,448</u>	<u>14,228</u>	<u>4,663</u>	<u>7,594</u>	<u>8,214</u>
Total	<u>355,282</u>	<u>315,174</u>	<u>309,718</u>	<u>362,881</u>	<u>442,801</u>
Debt Service on 2015 Note	6,224	80,343	100,510	101,313	101,894
Debt Service Coverage on Series 2015 Note	57.08	3.92 X	3.08 X	3.58 X	4.35 X
Net Revenues Available after Debt Service on 2015 Note	<u>\$ 349,058</u>	<u>\$ 234,831</u>	<u>\$ 209,208</u>	<u>\$ 261,568</u>	<u>\$ 340,907</u>

Note: This information is provided as part of the Financial Trend Data and should be presented in a ten year format. The current presentation begins with the first year of the Series 2015 Note.

Resolution 31 of the Greater Leesburg Community Redevelopment Agency, adopted January 12, 2015, authorized the issuance of the Redevelopment Revenue Note, Series 2015, a "qualified tax-exempt obligation". This note closed January 14, 2015.

Resolution 9533, of the City Commission of the City of Leesburg, adopted January 12, 2015, authorized and approved the issuance by the Greater Leesburg Community Redevelopment Agency of a \$1,000,000 principal amount Redevelopment Revenue Note, Series 2015. This resolution authorized the execution and delivery of an interlocal agreement, with said Community Redevelopment Agency, pursuant to which the City will covenant to budget and appropriate non-ad valorem revenues to make debt service payments, on said note, to the extent increment revenues are insufficient.

**CITY OF LEESBURG, FLORIDA
 PLEDGED REVENUE COVERAGE
 SERIES 2015 GREATER LEESBURG CRA REVENUE NOTE
 LAST NINE FISCAL YEARS**

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 180,714	\$ 225,585	\$ 227,504	\$ 307,294	\$ 346,159
248,674	319,213	329,446	443,048	575,888
4,730	(285)	(299)	7,239	40,955
<u>434,118</u>	<u>544,513</u>	<u>556,651</u>	<u>757,581</u>	<u>963,002</u>
101,537	102,121	101,603	102,049	102,393
4.28 X	5.33 X	5.48	7.42 X	9.40 X
<u>\$ 332,581</u>	<u>\$ 442,392</u>	<u>\$ 455,048</u>	<u>\$ 655,532</u>	<u>\$ 860,609</u>

CITY OF LEESBURG, FLORIDA
PLEDGED REVENUE COVERAGE
US HIGHWAY 441 & 27 AREA CRA REVENUE BONDS, SERIES 2009
TAX INCREMENT REFUNDING REVENUE NOTE, SERIES 2016
LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenue:				
City of Leesburg	\$ -	\$ -	\$ 41,024	\$ 145,189
Lake County	-	-	49,334	191,783
Interest	9,061	29,659	12,244	15,702
Total	<u>9,061</u>	<u>29,659</u>	<u>102,602</u>	<u>352,674</u>
Debt Service on 2009 Bonds	797,481	903,419	397,950	-
Debt Service on 2016 Note	-	-	178,961	367,928
Total Debt Service	<u>797,481</u>	<u>903,419</u>	<u>576,911</u>	<u>367,928</u>
Debt Service Coverage on all Debt	0.01 X	0.03 X	0.18 X	0.96 X
Net Revenues Available after all Debt Service	<u><u>\$ (788,420)¹</u></u>	<u><u>\$ (876,760)¹</u></u>	<u><u>\$ (474,309)¹</u></u>	<u><u>\$ (15,254)¹</u></u>

Note: This information is provided as part of the Financial Trend Data and should be presented in a ten year format. The current presentation begins with the first year of the Series 2009 Bonds.

Resolution 10 of the Community Redevelopment Agency for the U.S. Highway 441 & 27 Area, adopted October 12, 2009, authorized the issuance of the Tax Increment Revenue Bonds, Series 2009 to refinance the Agency's Subordinate Capital Improvement Bond Anticipation Note, Series 2008 to finance the construction of projects in the redevelopment area. The pledged revenues are the tax increment revenues and amounts held in the funds and accounts established by this agreement.

Resolution 8525, adopted October 12, 2009, the City authorized the issuance of the Tax Increment Revenue Bonds, Series 2009 for the Community Redevelopment Agency for the US Highway 441 & 27 Area.

Resolution 30 of the Community Redevelopment Agency for the U. S. Highway 441 & 27 Area adopted November 28, 2016, authorized the issuance of the Tax Increment Refunding Revenue Note, Series 2016 to advance refund the Agency's outstanding Tax Increment Revenue Bonds, Series 2009. The pledged revenues are the tax increment revenues and amounts held in the funds and accounts established by this agreement.

Resolution 9922, adopted November 28, 2016, the City authorized the issuance of the Tax Increment Refunding Revenue Note, Series 2016 for the Community Redevelopment Agency for the U. S. Highway 441 & 27 Area.

¹Due to the downturn in property values, the debt service payment for the Series 2009 Bonds is being paid from the bond proceeds in accordance with bond covenants.

²Due to the downturn in property values, the debt service payment for the Series 2016 Note is being paid from the note proceeds and other note created funds in accordance with note covenants.

**CITY OF LEESBURG, FLORIDA
 PLEDGED REVENUE COVERAGE
 US HIGHWAY 441 & 27 AREA CRA REVENUE BONDS, SERIES 2009
 TAX INCREMENT REFUNDING REVENUE NOTE, SERIES 2016
 LAST TEN FISCAL YEARS**

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 231,139	\$ 327,452	\$ 489,410	\$ 553,663	\$ 739,014	\$ 861,765
321,946	444,692	686,982	796,466	1,058,992	1,427,774
42,501	36,973	7,206	(10,035)	283,971	283,971
<u>595,586</u>	<u>809,117</u>	<u>1,183,598</u>	<u>1,340,094</u>	<u>2,081,977</u>	<u>2,573,510</u>
-	-	-	-	-	-
<u>375,078</u>	<u>486,517</u>	<u>496,273</u>	<u>882,736</u>	<u>881,777</u>	<u>881,460</u>
375,078	486,517	496,273	882,736	881,777	881,460
1.59 X	1.66 X	2.38 X	1.52 X	2.36 X	2.92 X
<u><u>\$ 220,508 ²</u></u>	<u><u>\$ 322,600 ²</u></u>	<u><u>\$ 687,325</u></u>	<u><u>\$ 457,358</u></u>	<u><u>\$ 1,200,200</u></u>	<u><u>\$ 1,692,050</u></u>

**CITY OF LEESBURG, FLORIDA
PLEDGED REVENUE COVERAGE
ELECTRIC SYSTEM REVENUE BONDS/NOTES
SERIES 2004, 2007A, 2007B, 2010, 2013, 2014, 2016, & 2020
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Gross Revenues¹	\$ 59,587,185	\$ 61,069,325	\$ 63,322,570	\$ 61,851,781
Less Operation and Maintenance Expenses ²	46,454,026	46,934,467	50,150,411	48,265,420
Net Revenues Available³	<u>13,133,159</u>	<u>14,134,858</u>	<u>13,172,159</u>	<u>13,586,361</u>
Debt Service on 2004 Bonds ⁴	-	-	-	-
Debt Service on 2007A Bonds ⁵	551,906	551,906	-	-
Debt Service on 2007B Bonds ⁵	939,425	953,427	-	947,461
Debt Service on 2010 Note ⁶	-	-	-	-
Debt Service on 2013 Note ⁷	619,747	625,154	-	-
Debt Service on 2014 Note ⁸	622,788	1,042,279	-	-
Debt Service on 2016 Bond ⁹	-	-	582,526	1,125,600
Debt Service on 2016 Note ¹⁰	-	-	537,202	596,502
Debt Service on 2020 Note ¹¹	-	-	-	-
Total Debt Service	<u>2,733,866</u>	<u>3,172,766</u>	<u>1,119,728</u>	<u>2,669,563</u>
Debt Service Coverage	4.80 X	4.46 X	11.76 X	5.09 X
Required Minimum Coverage	1.25 X	1.25 X	1.25 X	1.25 X
Total Net Revenues less Electric Utility Debt Service	<u><u>\$ 10,399,293</u></u>	<u><u>\$ 10,962,092</u></u>	<u><u>\$ 12,052,431</u></u>	<u><u>\$ 10,916,798</u></u>

Notes: ¹Gross Revenues are defined as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system, and investment income excluding capital expansion and system improvement grants.

²Operation and Maintenance Expenses are defined as the cost of operation and maintenance as current expenses, paid or accrued, less depreciation and amortization expense.

³Net Revenues are defined as gross revenues less operation and maintenance expenses.

⁴Series 2004

Resolution 7141 and supplemented by Resolution 7142, adopted June 14, 2004, the City authorized the issuance of the Electric System Revenue Bonds, Series 2004, that closed on July 14, 2004, pledging the net revenues derived by the City from the operation of the Electric System.

⁵Series 2007A & 2007B

Resolution 7964, adopted July 23, 2007, the City amended Resolution 7141 for the purpose of authorizing the issuance of the Electric System Revenue Bonds Series 2007A and Taxable Electric System Revenue Bonds, Series 2007B ("Series 2007 Bonds") on a parity with the City's outstanding Electric System Revenue Bonds, Series 2004.

**CITY OF LEESBURG, FLORIDA
PLEDGED REVENUE COVERAGE
ELECTRIC SYSTEM REVENUE BONDS/NOTES
SERIES 2004, 2007A, 2007B, 2010, 2013, 2014, 2016, & 2020
LAST TEN FISCAL YEARS**

2019	2020	2021	2022	2023	2024
\$ 63,315,971	\$ 58,826,236	\$ 60,876,244	\$ 81,954,073	\$ 75,793,972	\$ 68,671,359
49,535,075	46,588,490	48,456,212	69,583,312	64,795,198	55,680,493
13,780,896	12,237,746	12,420,032	12,370,761	10,998,774	12,990,866
-	-	-	-	-	-
-	-	-	-	-	-
963,490	959,875	964,785	962,630	958,705	963,010
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,129,150	1,132,450	1,130,300	1,132,850	1,129,950	1,132,350
600,686	600,487	600,022	600,384	600,454	601,270
-	-	386,063	1,244,548	1,244,632	1,244,291
2,693,326	2,692,812	3,081,170	3,940,412	3,933,741	3,940,921
5.12 X	4.54 X	4.03 X	3.14 X	2.80 X	3.30 X
1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X
\$ 11,087,570	\$ 9,544,934	\$ 9,338,862	\$ 8,430,349	\$ 7,065,033	\$ 9,049,945

Notes: ⁶**Series 2010**

Resolution 8692, adopted August 4, 2010, the City authorized the issuance of an "up to \$20,000,000" Note with a 3 year interest only drawdown facility.

⁷**Series 2013**

Resolution 9199, adopted May 28, 2013, the City authorized the Series 2013 Electric System Note refunding the Electric System Revenue Note, Series 2010 on a parity with the existing Electric System Bonds.

⁸**Series 2014**

Resolution 9366, adopted March 10, 2014, the City authorized the Series 2014 Electric System Refunding Revenue Note to refund the Electric System Revenue Bonds, Series 2004 on a parity with the existing Electric System Bonds & Note.

⁹**Series 2016**

Resolutions 9792 and 9793, adopted May 9, 2016, the City authorized the Series 2016 Electric System Refunding Revenue Bond to advance refund the outstanding Electric System Revenue Bonds, Series 2007A, and current refund the outstanding Electric System Refunding Revenue Note, Series 2014 on a parity with the existing Electric System Bonds & Note. Payments for the debt service begin October 1, 2016 and are due Semi-annually April 1 and October 1 thereafter.

¹⁰**Series 2016**

Resolution 9816, adopted June 13, 2016, the City authorized the Series 2016 Electric System Refunding Revenue Note to refund all of the City's Electric System Refunding Revenue Note, Series 2013 on a parity with the existing Electric System Bonds & Note. Payments for the debt service begin October 1, 2016 and are due Semi-annually April 1 and October 1 thereafter.

¹¹**Series 2020**

Resolution 10,683, adopted July 16, 2020, the City authorized the issuance of Series 2020 Electric System Revenue Note on a parity with the existing Electric System Revenue Bonds, 2007B, outstanding Electric System Refunding Revenue Note, Series 2016, and outstanding Electric System Refunding Revenue Bonds, Series 2016. Payments for the debt service begin October 1, 2020 and are due Semi-annually April 1 and October 1 thereafter.

**CITY OF LEESBURG, FLORIDA
PLEDGED REVENUE COVERAGE
UTILITY SYSTEM REVENUE BONDS/NOTES
(GAS, WATER AND WASTEWATER SYSTEMS)
SERIES 2004, 2007A, 2007B, 2010, 2013, 2016, & 2020
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018
Gross Revenues¹	\$ 24,393,186	\$ 24,370,859	\$ 25,126,511	\$ 25,251,640
Less Expenses ²	13,601,215	13,398,493	14,412,658	15,160,217
Net Revenues Available³	10,791,971	10,972,366	10,713,853	10,091,423
Debt Service on 2004 Bonds ⁴	-	-	-	-
Debt Service on 2007A Bonds ⁵	1,335,644	1,342,744	441,038	438,869
Debt Service on 2007B Bonds ⁵	80,755	80,755	83,100	81,330
Debt Service on 2010 Note ⁶	806,243	815,751	815,751	828,769
Debt Service on 2013 Bonds ⁷	1,384,031	1,383,907	1,379,881	1,381,481
Debt Service on 2016 Bonds ⁸	-	-	547,034	705,850
Debt Service on 2020 Note ⁹	-	-	-	-
Debt Service on 2022 Note ⁹	-	-	-	-
Total Debt Service	3,606,673	3,623,157	3,266,804	3,436,299
Debt Service Coverage	2.99 X	3.03 X	3.28 X	2.94 X
Required Minimum Coverage	1.15 X	1.15 X	1.15 X	1.15 X
Plus Capacity Charges	279,359	379,060	439,237	469,336
Debt Service Coverage inclusive of Capacity Charges	3.07 X	3.13 X	3.41 X	3.07 X
Required Minimum Coverage inclusive of Capacity Charges	1.25 X	1.25 X	1.25 X	1.25 X
Total Net Revenues less Utility Debt Service	<u>\$ 7,464,657</u>	<u>\$ 7,728,269</u>	<u>\$ 7,886,286</u>	<u>\$ 7,124,460</u>

Notes: ¹Gross Revenues are defined pursuant to Resolution 7143 adopted June 14, 2004, as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system, and investment income, excluding capital expansion and system improvement grants.

²Expenses are defined as Operation and Maintenance Expenses paid or accrued, less depreciation and amortized expenses.

³Net Revenues and Pledged Revenues are defined as gross revenues less operation and maintenance expenses plus capacity charges.

⁴Series 2004

Resolution 7143 and supplemented by Resolution 7144, adopted June 14, 2004, the City authorized the issuance of the Utility System Revenue Bonds, Series 2004, that closed on July 14, 2004.

⁵Series 2007A & 2007B

Resolution 7965, adopted July 23, 2007, the City amended Resolution 7143 authorizing the issuance of the Utility System Revenue Bonds Series 2007A and Taxable Utility System Revenue Bonds, Series 2007B ("Series 2007 Bonds") on a parity with the City's outstanding Utility System Revenue Bonds, Series 2004.

**CITY OF LEESBURG, FLORIDA
PLEDGED REVENUE COVERAGE
UTILITY SYSTEM REVENUE BONDS/NOTES
(GAS, WATER AND WASTEWATER SYSTEMS)
SERIES 2004, 2007A, 2007B, 2010, 2013 & 2016
LAST TEN FISCAL YEARS**

2019	2020	2021	2022	2023	2024
\$ 32,058,160	\$ 29,438,152	\$ 28,394,621	\$ 33,108,501	\$ 37,008,829	\$ 42,185,434
16,252,144	15,434,625	15,793,381	19,103,130	21,562,803	21,940,245
15,806,016	14,003,527	12,601,240	14,005,371	15,446,026	20,245,189
-	-	-	-	-	-
-	-	-	-	-	-
83,380	86,315	83,955	81,595	84,235	81,580
868,726	864,014	858,131	851,078	847,856	838,230
1,394,994	1,394,194	1,399,193	1,396,944	1,396,544	1,399,745
1,161,850	1,157,900	1,158,650	1,158,950	1,163,800	1,162,800
-	116,875	1,140,000	1,139,955	1,139,655	1,144,100
			174,117	2,086,000	2,084,772
3,508,950	3,619,298	4,639,929	4,802,639	6,718,090	6,711,227
4.50 X	3.87 X	2.72 X	2.92 X	2.30 X	3.02 X
1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X
392,142	742,143	1,200,978	1,186,112	587,976	587,976
4.62 X	4.07 X	2.97 X	3.16 X	2.39 X	3.10 X
1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X
\$ 12,689,208	\$ 11,126,372	\$ 9,162,289	\$ 10,388,844	\$ 9,315,912	\$ 14,121,938

Notes: **⁶Series 2010**

Resolution 8673, adopted June 28, 2010, the City authorized the issuance of an \$8,000,000 note that fully paid off a prior \$8,000,000 Plantation System seller's note. This prior note was part of the purchase price for this \$15,000,000 utility, and the 2010 note is on parity with the 2004 and 2007A&B bonds.

⁷Series 2013

Resolution 9183 and 9184, adopted April 22, 2013, the City authorized the Series 2013 Utility System Revenue Bonds refunding the Series 2004 Utility System Revenue Bonds and is on a parity with the City's other Utility System Revenue Bonds.

⁸Series 2016

Resolutions 9794 and 9795, adopted May 9, 2016, the City authorized the Series 2016 Utility System Refunding Revenue Bonds to refund the City's outstanding Utility System Revenue Bonds, Series 2007A maturing on and after October 1, 2018, on a parity with the existing Utility System Bonds & Note. Payments for the debt service began October 1, 2016 and are due semi-annually April 1 and October 1 thereafter.

⁹Series 2020

Resolution 10,625, adopted April 16, 2020, the City authorized the issuance of an \$15,000,000 note that is on parity with the City's outstanding Taxable Utility Refunding Revenue Bonds, Series 2007B, Utility System Revenue Refunding Note, Series 2010, and Utility Systems Refunding Revenue Bonds, Series 2016.

**CITY OF LEESBURG, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

Fiscal Year	Population ¹	Personal Income (thousands of dollars) ²	Lake County Per Capita Personal Income ³	Median Age ⁴	Unemployment Rate ⁵		
					Lake County	Florida	United States
2015	21,547	\$ 749,448	\$ 34,782	40.2	5.1%	5.2%	5.1%
2016	22,000	799,194	36,327	37.8	4.8%	5.0%	4.8%
2017	21,913	838,523	38,266	37.8	3.4%	3.7%	4.1%
2018	23,297	944,484	40,541	37.8	2.9%	3.0%	3.6%
2019	23,993	1,012,265	42,190	38.3	2.9%	3.0%	3.3%
2020	24,539	1,065,606	43,425	34.0	7.4%	7.2%	7.7%
2021	24,761	1,152,946	46,563	40.0	4.3%	4.8%	4.8%
2022	28,833	1,436,777	49,831	42.9	2.7%	2.5%	3.5%
2023	30,378	1,588,496	52,291	42.9	3.0%	2.7%	3.8%
2024	33,344	1,846,824	55,387	43.6	3.3%	3.4%	4.1%

Sources: ¹Florida Bureau of Economic and Business Research (BEBR) as of April 1, 2024.

²The actual per capita personal income for the City is not known. The County's per capita figures are multiplied by the City's population to determine the total personal income for the City.

³U.S. Department of Commerce, Bureau of Economic Analysis (<http://bea.gov>)

⁴U. S. Census Bureau 2019 American Community Survey 5-Year Estimates (<http://census.gov>)

⁵State of Florida, Department of Labor and Employment Security, Bureau of Labor Market Information (<http://freida.labormarketinfo.com>) as of September 2024.

**CITY OF LEESBURG, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer¹	2024			2015		
	Employees¹	City Rank	Percentage of Total County Employment	Employees³	City Rank	Percentage of Total County Employment
UF Health Leesburg (fka CFHA)	1,847	1	1.04%	1,850	1	1.38%
Lake County School District (fka LCSB)	845	2	0.48%	505	4	0.38%
Publix	545	3	0.31%	380	7	0.28%
City of Leesburg	541	4	0.30%	461	5	0.34%
Lifestream Behavioral Center	432	5	0.24%	600	2	0.45%
Wal-Mart Stores, Inc.	350	6	0.20%	-	-	-
Lake Port Properties	297	7	0.17%	510	3	0.38%
Lake Sumter State College	267	8	0.15%	280	8	0.21%
First Baptist Church of Leesburg	237	9	0.13%	-	-	-
Leware Construction Company	185	10	0.10%	-	-	-
Cutrale Citrus Juice USA, Inc	-	-	-	400	6	0.30%
Southeast Modular	-	-	-	250	9	0.19%
Lake-Sumter EMS	-	-	-	227	10	0.17%
Total	5,546		3.12%	5,463		4.08%
Lake County Labor Force²	177,504			134,043		

Sources: ¹City of Leesburg 2024 Annual Budget

²Labor Force data for Lake County, Florida Labor Market Statistics, September 2023 <http://freida.labormarketinfo.com>

³City of Leesburg 2014 Annual Comprehensive Financial Report

CITY OF LEESBURG, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Legislative	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Executive	5.90	4.90	5.90	6.90	5.90	5.65	4.90	4.90	4.90	4.90
Finance	40.00	42.00	41.00	41.00	41.35	42.35	41.35	42.35	46.35	48.00
Human Resources	4.95	4.95	3.95	3.95	4.20	4.20	4.20	4.20	5.20	5.20
Information Technology (MIS)	10.00	11.00	11.00	11.00	11.50	11.50	11.50	10.50	10.50	10.50
Police:										
Officers	72.00	65.00	65.00	71.00	71.00	71.00	73.00	73.00	73.00	73.00
Civilians	23.00	25.00	26.00	27.00	29.00	30.00	30.00	31.00	31.00	34.00
Fire:										
Firefighters and Officers	52.00	46.00	46.00	46.00	46.00	49.00	49.00	49.00	49.00	49.00
Civilians	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00
GIS / Engineering	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50
Public Works	24.10	23.60	24.60	25.60	25.60	25.85	27.85	27.85	27.45	27.27
Planning & Zoning	2.95	4.25	5.25	5.25	6.25	6.25	6.00	6.00	7.00	7.00
Housing & Economic Development	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Library	22.64	22.30	22.97	20.15	21.75	21.00	32.00	32.00	32.00	32.00
Recreation	15.00	15.00	15.00	16.00	16.00	19.00	19.00	19.00	19.00	19.00
Airport ¹	-	-	-	-	-	-	-	-	-	-
Subtotal for Governmental Activities	284.54	276.00	278.67	285.85	291.05	298.30	311.30	312.30	317.90	322.37
Business-Type:										
Electric	47.00	46.00	45.00	45.00	45.00	45.00	45.00	48.00	48.00	50.00
Gas	22.00	20.00	20.00	20.00	23.00	23.00	23.00	23.00	28.00	28.40
Water	26.00	24.75	26.75	26.75	27.70	27.75	27.75	27.75	27.75	27.75
Wastewater	43.34	43.09	42.09	42.09	41.04	41.29	41.29	41.29	40.29	38.89
Stormwater	5.66	5.66	5.66	5.66	5.66	6.01	6.01	6.01	6.41	6.41
Communications	6.00	6.00	6.00	6.00	-	-	-	-	-	-
Solid Waste	16.90	16.90	16.90	16.90	17.00	16.10	16.10	18.10	18.10	18.28
Airport ¹	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	1.10	1.10
Greater Leesburg CRA										2.00
Carver Heights CRA	-	-	-	-	-	-	-		1.00	1.00
Health Insurance	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Workers Compensation	0.25	0.25	0.25	0.25	0.65	0.65	0.65	0.65	0.65	0.65
Fleet Services	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Affordable Housing	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Building Permits	5.05	4.75	7.75	8.75	8.75	10.00	10.00	13.00	13.00	14.00
Subtotal for Business-Type Activities	184.10	179.30	182.30	183.30	180.70	181.70	181.70	189.70	194.10	198.28
Total	468.64	455.30	460.97	469.15	471.75	480.00	493.00	502.00	512.00	520.65

Note: ¹ Airport became its own Business-Type fund in 2015 and no longer has governmental employees.

Source: City Annual Budget. Library FTEs per City payroll records due to large number of part-time employees.

CITY OF LEESBURG, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Responses to calls for service	53,838	52,740	57,820	62,261	67,832	67,832	66,906	57,719	67,315	63,499
Part I crimes	1,300	1,303	1,543	1,402	1,372	1,372	1,053	1,067	1,506	1,351
Traffic crashes & citations	4,440	4,225	5,793	4,997	5,103	3,708	4,049	5,689	4,629	4,560
Fire										
Emergency responses	8,610	10,112	10,833	10,642	10,565	9,988	11,046	11,238	10,315	9,440
Inspections	210	768	376	102	69	111	94	76	230	174
Pre-fire plans	35	600	20	1	5	16	16	34	-	100
Solid Waste										
Residential tons taken to incinerator	8,293	8,814	9,972	9,089	9,317	9,817	10,123	10,276	11,585	11,002
Residential tons of recyclables	421	497	577	628	642	717	770	915	283	-
Hand commercial collected	446	434	476	523	532	455	409	407	431	425
Commercial dumpster collected	12,041	12,959	14,190	13,292	13,546	12,877	14,022	14,507	14,469	26,526
Fleet Maintenance										
Vehicles owned by the City	543	580	562	550	580	575	557	549	518	477
Percent maintained by Fleet	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Preventive maintenance complete	853	853	865	568	883	1,053	771	509	774	689
Community Development										
Building permits issued within the City	1,820	1,539	2,212	3,506	3,680	4,413	6,187	3,270	2,263	3,219
Construction value of permits (thousands)	\$ 34,907	\$ 67,028	\$ 197,362	\$ 479,356	\$ 643,048	\$ 629,095	\$ 874,714	\$ 296,581	\$ 140,934	\$ 207,488
Culture and Recreation										
Youth programs	37	37	37	38	38	38	38	38	38	38
Number of bookings at rental facilities	1,554	1,973	1,443	1,321	1,274	1,045	1,736	1,479	2,040	1,220
Total service hours	3,957	5,992	6,907	6,762	6,540	5,406	7,852	16,534	17,645	16,190
Participants using the pools ¹	9,125	11,092	25,519	20,394	17,147	8,310	14,837	39,739	44,866	46,881
Library service hours	2,607	2,623	2,590	2,575	2,676	2,246	2,662	2,757	2,912	2,912
Circulation - Adults	243,360	240,672	222,354	214,130	220,078	191,086	152,884	161,293	156,641	164,126
Circulation - Juvenile	83,263	72,223	76,021	67,441	75,789	95,543	76,448	80,647	78,321	60,296
Internet use	104,318	98,238	81,805	50,373	31,325	17,055	12,683	13,400	14,796	14,825
Electric										
Number of residential customers	18,321	23,233	23,886	22,942	24,128	24,954	22,643	23,306	23,664	24,361
Average daily consumption (KWh)	31.66	31.76	29.99	30.90	32.84	32.74	32.27	32.93	31.89	32.22
Gas										
Number of residential customers ²	11,169	11,199	11,239	11,285	14,009	12,052	12,164	13,908	15,737	18,924
Average daily consumption (therms) ³	0.50	0.43	0.39	0.48	0.36	0.41	0.46	0.42	0.36	0.36
Water										
Number of residential customers	18,899	19,764	20,031	20,031	21,421	21,955	23,125	22,999	23,976	20,882
Average daily consumption (gallons)	368.80	404.78	399.38	381.31	466.85	335.43	364.84	371.53	336.59	332.30
Wastewater										
Number of residential customers	13,743	15,714	15,732	16,146	17,630	15,249	15,449	15,603	20,789	11,268
Average daily sewage treatment (gallons)	203.74	178.19	203.41	198.19	181.51	209.85	207.13	205.09	371.61	417.11

Note: ¹Increase in participants using the pools in FY17 is the result of the addition of the Splash Pad in the summer of 2017.

²Increase in gas number of residential customers in FY19 is the result of installing new services in The Villages.

³Decrease in gas average daily consumption (therms) in FY19 is due to new customers in The Villages did not use gas for the entire year and are not using gas furnaces.

Source: Various City departments

CITY OF LEESBURG, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police stations	1	1	1	1	1	1	1	1	1	1
Fire stations	4	4	4	4	4	4	4	4	4	4
Solid Waste										
Collection Trucks	18	18	20	20	19	19	19	19	19	19
Annexation Acres	34.46	474.00	712	359	-	-	-	1,485	1,240	572
Corporate Limits										
Acres	25,191	26,986	27,698	28,057	28,057	27,280	27,521	29,004	30,276	31,934
Square Miles	39.36	42.17	43.27	43.84	43.84	42.62	43.00	45.32	47.80	49.89
Streets										
Paved (miles)	83.1	83.1	83.1	83.1	83.1	83.2	115.0	141.0	145.0	156.0
Unpaved (miles)	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8
Culture and Recreation										
Rental facilities	25	25	25	25	25	25	25	25	25	16
Museum	1	1	1	1	1	1	1	1	1	1
Parks facilities managed	45	45	45	46	46	46	46	46	48	48
Parks acreage	360	363	363	367	367	367	367	367	375	375
Library facilities	1	1	1	1	1	1	1	1	1	1
Volumes in collection	132,960	138,570	141,159	136,997	129,492	123,323	117,879	114,109	111,910	110,983
Electric										
Primary electric lines within the city (miles)	486	489	490	493	500	523	564	538	544	546
Overhead conductor replaced (feet)	1,100	5,000	9,580	4,800	5,090	13,772	26,124	3,283	7,165	5,500
Underground primary conductor replaced (feet)	9,000	12,530	7,000	1,000	6,907	73,866	257,753	112,283	49,596	36,821
Gas										
Gas mains (miles)	243	243	245	246	250	252	257	261	382	427
Gate stations	2	2	2	2	2	3	3	2	2	2
Water										
Water mains (miles)	332	335	335	337	333	333	400	352	371	382
Maximum capacity (millions of gallons)	28	28	29	29	29	29	29	29	29	29
Deep wells	19	19	18	18	18	18	17	17	17	17
Wastewater										
Sewers force mains (miles)	88	89	85	86	86	86	94	96	107	107
Sewers gravity lines (miles)	182	182	175	176	180	180	182	190	211	211
Lift stations	174	174	174	174	175	175	177	179	182	183
Disposal plants	2	2	2	2	2	2	2	2	2	2
Maximum capacity (millions of gallons per day)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	8.00	8.00	8.00

Source: Various City departments

COMPLIANCE SECTION



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CITY OF LEESBURG, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title/Project Title	Federal AL Number	Contract/ Grant Number	Total Federal Expenditures
FEDERAL AWARDS			
U.S. Department of Justice, Office of Justice Programs			
Direct Awards			
Bulletproof Vest Partnership Program BVPs	16.607		\$ 12,985
			12,985
Passed through the Florida Department of Law Enforcement			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02809-JAGX	9,748
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-00241-MUMU	15,572
Program Total 16.738			25,320
Total U.S. Department of Justice			38,305
U.S. Department of Transportation, Federal Aviation Administration			
Direct Awards			
Airport Wildlife Hazard Assessment	20.106	3-12-0042-030-2022	52,920
Airport Infrastructure Grant-Taxiway	20.106	3-12-0042-031-2023	159,624
Total U.S. Department of Transportation			212,544
U.S. Department of the Treasury			
Passed through the Department of State			
COVID-19 American Rescue Plan Act	21.027	Y5187	5,745,402
Total U.S. Department of the Treasury			5,745,402
Federal Emergency Management Agency			
Passed Through the State of Florida, Division of Emergency Management			
Public Utilities Damage (Hurricane Idalia)	97.036		69,581
Public Utilities Damage (Hurricane Ian)	97.036		15,403
Program Total 97.036			84,984
Assistance to Firefighters Grant	97.044	EMW-2021-FG-00056	\$ 113,636
			113,636
Total Federal Emergency Management Agency			198,620
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 6,194,871

See notes to the Schedule of Expenditures of Federal Awards on the next page.

CITY OF LEESBURG, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 -REPORTING ENTITY

For reporting entity purposes, the Schedule of Expenditures of Federal Awards includes the federal grant activities of the primary government of the City of Leesburg, Florida (the "City").

NOTE 2 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schedule of Expenditures of Federal Awards is prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as applicable to governmental organizations.

NOTE 3 -CONTINGENCIES

Grant monies received by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does not believe such disallowances, if any, would have a material effect on the financial position of the City. As of September 30, 2024, there were no material questioned or disallowed costs as a result of grant audits in process or completed of which management was aware. Any adjustments as a result of grant findings are recorded in the year the adjustment occurs.

NOTE 4 -INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



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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 Leesburg, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Leesburg, 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 and have issued our report thereon dated April 30, 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the City in a separate management letter dated April 30, 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

FORVIS MAZARS, LLP

Orlando, Florida
April 30, 2025

Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards in Accordance With the Uniform Guidance

Independent Auditor's Report

The Honorable Mayor and Members of the City Commission
City of Leesburg, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Leesburg'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 for the year ended September 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion for Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

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

Responsibilities of Management for Compliance

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

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*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

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

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

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

We have audited the 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 April 30, 2025, which contained unmodified opinions on those financial statements. Our report on the basic financial statements also contained references to the report of other auditors. 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 is presented for purposes of additional analysis, as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 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 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

 FIRM'S MAZARS, LLP

Orlando, Florida
April 30, 2025

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

Internal control over major federal programs:

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):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program 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)? ☐ Yes ☒ No

Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

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

Federal \$750,000

Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Section II – Financial Statement Findings

No matters are reported.

Section III – Federal Award Findings and Questioned Costs

No matters are reported.

Section IV – Prior Year Audit Findings

No matters are reported.

Independent Accountant's Report

The Honorable Mayor and Members of the City Commission
City of Leesburg, Florida

We have examined the City of Leesburg, Florida's (the "City") compliance with the requirements of Section 21 .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 AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Forvis Mazars, LLP

Orlando, Florida
April 30, 2025

Independent Auditor's Management Letter

The Honorable Mayor and Members of the City Commission
City of Leesburg, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Leesburg, Florida (the "City") as of and for the year ended September 30, 2024, and have issued our report thereon dated April 30, 2025. Our report also includes a reference to other auditors, who audited the financial statements of the City of Leesburg Municipal Firemen's Retirement Plan, as described in our report on the City's financial statements.

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 issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance; Schedule of Findings and Questioned Costs; and our Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 30, 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. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 21 .503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 21 .503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(), *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 pursuant to Section 163.0 1 or Section 163.0 2, 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 communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 21 .3 (3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 21 .3 (3)(b), Florida Statutes.

Specific information for Carver Heights Montclair Community Redevelopment Agency, Greater Leesburg Community Redevelopment Agency, and the U.S. Highway 441 27 Community Redevelopment Agency (collectively, the CRAs) that is required by Section 21 .3 (3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General*, is reported in the respective CRAs' management letter for the fiscal year ended September 30, 2024.

Additional Matters

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

The Honorable Mayor and Members of the City Commission
City of Leesburg, Florida

Purpose of this letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor, City Commission, 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
April 30, 2025

**DEBT DISCLOSURE SECTION
(UNAUDITED)**



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CITY OF LEESBURG, FLORIDA
DEBT DISCLOSURE SECTION

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HISTORICAL OPERATING RESULTS - CAPITAL IMPROVEMENT (AMOUNTS EXPRESSED IN THOUSANDS)

The historical operating results of the Capital Improvement Debt have been prepared pursuant to certain provisions of the Bond Resolution and therefore reflect certain differences from the City's audited financial statements.

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Half-Cent Sales Tax	\$ 1,163	\$ 1,232	\$ 1,290	\$ 1,366	\$ 1,366	\$ 1,402	\$ 1,644	\$ 1,866	\$ 2,105	\$ 2,108
Guar. Entitlement	309	309	309	309	309	309	309	309	309	309
Misc. Revenues	-	-	-	-	-	-	-	-	-	-
Subtotal Revenues	1,472	1,541	1,599	1,675	1,675	1,711	1,953	2,175	2,414	2,417
Debt Service on 2009 Note ¹	351	477	480	478	480	481	477	477	477	476
Revenues less Debt Service	1121	1064	1119	1,197	1,195	1,230	1,476	1,698	1,937	1,941
Public Service Tax	3,404	3,640	3,606	3,656	3,817	3,808	3,807	4,009	4,330	5,070
Total	4,525	4,704	4,725	4,853	5,012	5,038	5,283	5,707	6,267	7,011
Debt Service on 2013 Bonds ^{2 4}	753	1,017	1,014	1,013	1,012	1,015	1,010	1,009	1,003	1,005
Debt Serv Coverage	6.01 X	4.63 X	4.66 X	4.79 X	4.95 X	4.96 X	5.23 X	5.66 X	6.25 X	6.98 X
Required Coverage ³	1.30 X	1.30 X	1.30 X	1.30 X	1.30 X	1.30 X	1.30 X	1.30 X	1.30 X	1.30 X

Notes:

Small variances may exist in this schedule due to rounding.

¹On November 30, 2009, the Series 1999 Bonds were refunded by the Capital Improvement Refunding Promissory Note, Series 2009 with the same pledged revenues and coverage requirements.

²On May 2, 2013, the Series 2013 Bonds were issued to refund the Series 2004 Bonds with the same parity, pledged revenues and coverage requirements.

³On July 21, 2004, the required coverage changed based on the new Capital Improvement Revenue Bonds, Series 2004.

⁴In fiscal year 2015 the accounting method was changed from accruing interest for governmental debt to recording the payment when made. This resulted in only one interest payment recorded in fiscal year 2015.

HISTORICAL OPERATING RESULTS - ELECTRIC UTILITY (AMOUNTS EXPRESSED IN THOUSANDS)

The historical operating results of the Electric System have been prepared pursuant to certain provisions of the Bond Resolution and therefore reflect certain differences from the City's audited financial statements.

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Revenues	\$ 59,075	\$ 60,057	\$ 63,072	\$ 61,345	\$ 62,183	\$ 58,098	\$ 60,588	\$ 81,953	\$ 75,395	\$ 67,441
Less: Operating Expenses ¹	46,454	46,840	50,150	48,254	49,535	46,588	48,456	69,583	64,795	55,680
Net Operating Revenues	12,621	13,217	12,922	13,091	12,648	11,510	12,132	12,370	10,599	11,761
Other Income ²	512	1,012	251	420	1,133	728	288	1	1	1,230
Total Available for Debt Service	13,133	14,229	13,173	13,511	13,781	12,238	12,420	12,371	10,600	12,991
Debt Service										
Series 2004 Bonds ³	-	-	-	-	-	-	-	-	-	-
Series 2007A and 2007B Bonds ⁴	1,516	1,573	935	935	933	935	930	933	929	923
Series 2013 Note ⁵	631	636	-	-	-	-	-	-	-	-
Series 2014 Note ⁶	1,052	1,042	-	-	-	-	-	-	-	-
Series 2016 Bonds ⁷	-	205	754	1,122	1,124	1,117	1,120	1,118	1,120	1,112
Series 2016 Note ⁸	-	57	573	592	590	590	589	589	589	589
Series 2020 Note ¹⁰	-	-	-	-	-	-	213	780	770	1,223
Total Debt Service	3,199	3,513	2,262	2,649	2,647	2,642	2,852	3,420	3,408	3,847
Capital Contribution/Impact Fees	202	429	420	577	824	914	558	236	653	865
Amount Available for Working Capital, Transfer to General Fund & Capital Improvements	10,136	11,145	11,331	11,439	11,958	10,510	10,126	9,187	7,845	10,009
Total Transfers In/(Out)	(6,478)	(5,980)	(5,636)	(5,346)	(5,402)	(5,392)	(5,171)	(4,835)	(4,684)	(4,634)
Net Available from Operations	\$ 3,658	\$ 5,165	\$ 5,695	\$ 6,093	\$ 6,556	\$ 5,118	\$ 4,955	\$ 4,352	\$ 3,161	\$ 5,375
Debt Service Coverage: ⁹										
Debt Service Coverage on Bonds	4.11 X	4.05 X	5.82 X	5.10 X	5.21 X	4.63 X	4.35 X	3.62 X	3.11 X	3.38 X
Required Coverage Test	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X

HISTORICAL OPERATING RESULTS - ELECTRIC UTILITY (*continued*)

Definitions:

Gross Revenues are defined pursuant to Resolution 7143 adopted June 14, 2004, as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system, and investment income, excluding capital expansion and system improvement grants.

Operation and Maintenance Expenses are defined as the cost of operation and maintenance as current expenses, paid or accrued, less depreciation and amortization expenses.

Net Revenues and Pledged Revenues are defined as gross revenues less operation and maintenance expenses plus capacity charges.

Notes:

¹ Amounts shown exclude depreciation and amortization expenses.

² The amounts shown are as defined in the Bond Resolution and exclude interest earnings on Construction Fund balances.

³ **Series 2004** - First three years of payments for these bonds are interest only. Payments began on October 1, 2004, and are due semiannually April 1 and October 1 thereafter. The annualized interest payments for fiscal years 2004, 2005 and 2006 were \$166,793, \$779,813 and \$779,813 respectively, and were paid 100% from the Capitalized Interest fund of \$1,726,418.

⁴ **Series 2007A & 2007B** - Resolution 7064, adopted July 23, 2007, the City amended Resolution 7141 for the purpose of authorizing the issuance of the Electric System Revenue Bonds, Series 2007A and Taxable Electric System Revenue Bonds, Series 2007B ("Series 2007 Bonds") on a parity with the City's outstanding Electric System Revenue Bonds, Series 2004. First two years of payments for these bonds were interest only and were paid 100% from the Capitalized Interest fund of \$1,341,602.

⁵ **Series 2013**- Resolution 8692, adopted August 4, 2010, the City authorized the issuance of an "up to \$20,000,000" Note with a 3 year interest only drawdown facility.

⁶ **Series 2014** - Resolution 9366, adopted March 10, 2014, the City authorized the Series 2014 Electric System Refunding Revenue Note to refund the Electric System Revenue Bonds, Series 2004 on a parity with the existing Electric System Bonds & Note.

⁷ **Series 2016** - Resolution 9792 and 9793, adopted May 9, 2016, the City authorized the issuance of the Series 2016 Electric System Refunding Revenue Bonds, for the purpose of advance refunding the Outstanding Electric System Revenue Bonds, Series 2007A, current refunding of the Outstanding Electric System Refunding Revenue Note, Series 2014, and paying the cost of issuance of the Series 2016 Bonds.

⁸ **2016 Note** - Resolution 9816, adopted June 13, 2016, the City authorized the issue the 2016 Note, for the purpose of refunding all of the City's Outstanding Electric System Refunding Revenue Note, Series 2013.

⁹ Excludes revenues from capacity charges per Bond Resolution.

¹⁰ **Series 2020** - Resolution 10,683, adopted July 16, 2020, the City authorized the Series 2020 Electric System Note to use for the construction and installation of a feeder backbone line, underground residential distribution facilities and individual services and meters, reconductoring lines, and purchase of three substation transformers and other improvements to the City's Electric System. This note is on parity with Taxable Electric System Revenue Bonds, 2007B, Electric System Refunding Revenue Note, Series 2016, and the Electric Systems Refunding Revenue Bonds, Series 2016.

HISTORICAL OPERATING RESULTS - GAS UTILITY
(AMOUNTS EXPRESSED IN THOUSANDS)

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Revenues	\$ 6,886	\$ 6,173	\$ 6,483	\$ 6,800	\$ 6,717	\$ 6,731	\$ 6,934	\$ 9,929	\$ 9,834	\$ 11,582
Less: Operating Expenses	4,391	4,004	4,256	4,627	5,254	4,378	4,489	6,760	6,854	7,391
Net Operating Revenues	2,495	2,169	2,227	2,173	1,463	2,353	2,445	3,169	2,980	4,191
Other Income	61	136	45	71	134	568	6	(25)	(25)	486
Total Available for Debt Service	2,556	2,305	2,272	2,244	1,597	2,921	2,451	3,144	2,955	4,677
Debt Service										
Series 2007A and 2007B Bonds ¹	153	159	59	50	-	-	-	-	-	-
Series 2010 Note ²	113	113	113	116	117	116	115	114	113	388
Series 2013 Bonds ³	234	232	231	229	231	229	227	228	228	474
Series 2016 Bonds ⁴	-	-	62	80	130	130	129	129	129	741
Series 2020 Note ⁹	-	-	-	-	-	16	35	156	156	536
Total Debt Service	\$ 500	\$ 504	\$ 465	\$ 475	\$ 478	\$ 491	\$ 506	\$ 627	\$ 626	\$ 2,139
Debt Service Coverage:⁷										
Debt Service Coverage on Bonds	5.11 X	4.57 X	4.89 X	4.72 X	3.34 X	5.95 X	4.84 X	5.01 X	4.72 X	2.19 X
Required Coverage Test	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X
Capital Contribution/Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount Available for Working Capital, Transfer to General Fund & Capital Improvements	2,056	1,801	1,807	1,769	1,119	2,430	1,945	2,517	2,329	2,538
Total Transfers In/(Out)	(1,830)	(1,827)	(1,990)	(818)	(722)	(749)	(745)	(860)	(956)	(956)
Net Available from Operations	\$ 225	\$ (25)	\$ (183)	\$ 951	\$ 397	\$ 1,681	\$ 1,200	\$ 1,657	\$ 1,373	\$ 1,582
Debt Service Coverage:⁸										
Debt Service Coverage on Bonds	5.11 X	4.57 X	4.89 X	4.72 X	3.34 X	5.95 X	4.84 X	5.01 X	4.72 X	2.19 X
Required Coverage Test	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X

Notes:

See notes on Combined Totals Sheet, pg. 2

HISTORICAL OPERATING RESULTS - WATER UTILITY
(AMOUNTS EXPRESSED IN THOUSANDS)

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Revenues	\$ 7,132	\$ 8,036	\$ 8,240	\$ 7,865	\$ 8,731	\$ 8,947	\$ 8,725	\$ 9,511	\$ 10,919	\$ 11,264
Less: Operating Expenses	3,734	3,790	4,400	4,444	4,880	4,317	4,534	4,762	5,803	5,795
Net Operating Revenues	3,398	4,246	3,840	3,421	3,851	4,630	4,191	4,749	5,116	5,470
Other Income	59	156	80	128	288	156	15	(55)	(55)	817
Total Available for Debt Service	3,457	4,402	3,920	3,549	4,139	4,786	4,206	4,694	5,061	6,287
Debt Service										
Series 2007A and 2007B Bonds ¹	876	908	340	285	-	-	-	-	-	-
Series 2010 Note ²	389	370	388	401	402	400	397	394	390	388
Series 2013 Bonds ³	486	483	481	477	481	476	472	473	475	474
Series 2016 Bonds ⁴	-	-	355	458	744	745	742	742	742	741
Series 2020 Note ⁷	-	-	-	-	-	56	122	537	536	536
Total Debt Service	\$ 1,751	\$ 1,761	\$ 1,564	\$ 1,621	\$ 1,627	\$ 1,677	\$ 1,733	\$ 2,146	\$ 2,143	\$ 2,139
Debt Service Coverage: ⁵										
Debt Service Coverage on Bonds	1.97 X	2.50 X	2.51 X	2.19 X	2.54 X	2.85 X	2.43 X	2.19 X	2.36 X	2.94 X
Required Coverage Test	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X
Capital Contribution/Impact Fees	\$ 82	\$ 115	\$ 247	\$ 410	\$ 332	\$ 587	\$ 896	\$ 933	\$ 563	\$ 524
Amount Available for Working Capital, Transfer to General Fund & Capital Improvements	1,788	2,756	2,603	2,338	2,844	3,696	3,369	3,481	3,482	4,671
Total Transfers In/(Out)	(905)	(916)	(960)	(988)	(1,022)	(1,011)	(1,071)	(1,105)	(1,129)	(1,193)
Net Available from Operations	\$ 883	\$ 1,840	\$ 1,643	\$ 1,350	\$ 1,822	\$ 2,685	\$ 2,298	\$ 2,376	\$ 2,353	\$ 3,478
Debt Service Coverage: ⁶										
Debt Service Coverage on Bonds	2.02 X	2.57 X	2.66 X	2.44 X	2.75 X	3.20 X	2.94 X	2.62 X	2.62 X	3.18 X
Required Coverage Test	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X

Notes:

See notes on Combined Totals Sheet, pg. 2

HISTORICAL OPERATING RESULTS - WASTEWATER UTILITY
(AMOUNTS EXPRESSED IN THOUSANDS)

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Revenues	\$ 10,155	\$ 11,119	\$ 11,015	\$ 11,124	\$ 11,806	\$ 12,176	\$ 12,724	\$ 13,660	\$ 14,450	\$ 15,231
Less: Operating Expenses	5,476	5,605	5,756	6,068	6,118	6,740	6,770	7,581	8,906	8,755
Net Operating Revenues	4,679	5,514	5,259	5,056	5,688	5,436	5,954	6,079	5,544	6,476
Other Income	101	235	124	185	4,382	1,337	(10)	88	88	2,805
Total Available for Debt Service	4,780	5,749	5,383	5,241	10,070	6,773	5,944	6,167	5,632	9,281
Debt Service										
Series 2007A and 2007B Bonds ¹	407	418	125	186	83	86	84	82	79	82
Series 2010 Note ²	314	314	313	323	325	323	321	318	315	313
Series 2013 Bonds ³	674	669	667	661	667	658	655	656	658	657
Series 2016 Bonds ⁴	-	-	130	168	273	273	272	272	272	272
Series 2020 Note ⁷	-	-	-	-	-	45	98	433	433	432
Series 2022 Bond ⁸	-	-	-	-	-	-	-	174	2,086	2,085
Total Debt Service	\$ 1,395	\$ 1,401	\$ 1,235	\$ 1,338	\$ 1,348	\$ 1,385	\$ 1,430	\$ 1,935	\$ 3,843	\$ 3,841
Debt Service Coverage: ⁵										
Debt Service Coverage on Bonds	3.43 X	4.10 X	4.36 X	3.92 X	7.47 X	4.89 X	4.16	3.19 X	1.47 X	2.42
Required Coverage Test	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15	1.15 X	1.15 X	1.15
Capital Contribution/Impact Fees	\$ 197	\$ 197	\$ 614	\$ 646	\$ 1,038	\$ 1,018	\$ 3,290	\$ 7,132	\$ 849	\$ 872
Amount Available for Working Capital, Transfer to General Fund & Capital Improvements	3,583	4,545	4,762	4,549	9,760	6,406	7,804	11,364	2,638	6,312
Total Transfers In/(Out)	(813)	(843)	(874)	(879)	(892)	(971)	(966)	(1,399)	(1,099)	(1,097)
Net Available from Operations	\$ 2,770	\$ 3,702	\$ 3,888	\$ 3,670	\$ 8,868	\$ 5,435	\$ 6,838	\$ 9,965	\$ 1,538	\$ 5,214
Debt Service Coverage: ⁶										
Debt Service Coverage on Bonds	3.57 X	4.24 X	4.86 X	4.40 X	8.24 X	5.63 X	6.46	6.87 X	1.69 X	2.64
Required Coverage Test	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25	1.25 X	1.25 X	1.25

Notes:

See notes on Combined Totals Sheet, pg. 2



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HISTORICAL OPERATING RESULTS - COMBINED GAS, WATER & WASTEWATER UTILITY **(AMOUNTS EXPRESSED IN THOUSANDS)**

The historical operating results of the Utilities System have been prepared by individual utility pursuant to certain provisions of the Bond Resolution and therefore reflect certain differences from the City's audited financial statements.

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Revenues	\$ 24,173	\$ 25,328	\$ 25,738	\$ 25,789	\$ 27,254	\$ 27,854	\$ 28,383	\$ 33,100	\$ 35,203	\$ 38,077
Less: Operating Expenses	13,601	13,399	14,412	15,139	16,252	15,435	15,793	19,103	21,563	21,940
Net Operating Revenues	10,572	11,929	11,326	10,650	11,002	12,419	12,590	13,997	13,640	16,137
Other Income	221	527	249	384	4,804	2,061	11	8	1,806	4,108
Total Available for Debt Service	10,793	12,456	11,575	11,034	15,806	14,480	12,601	14,005	15,446	20,245
Debt Service										
Series 2007A and 2007B Bonds ¹	1,436	1,485	524	521	83	86	84	82	79	82
Series 2010 Note ²	816	797	814	840	844	839	833	826	818	1,089
Series 2013 Bonds ³	1,394	1,384	1,379	1,367	1,379	1,363	1,354	1,357	1,361	1,605
Series 2016 Bonds ⁴	-	-	547	706	1,147	1,148	1,143	1,143	1,143	1,754
Series 2020 Note ⁷	-	-	-	-	-	117	255	1,126	1,125	1,504
Series 2022 Bond ⁸	-	-	-	-	-	-	-	174	2,086	2,085
Total Debt Service	\$ 3,646	\$ 3,666	\$ 3,264	\$ 3,434	\$ 3,453	\$ 3,553	\$ 3,669	\$ 4,708	\$ 6,612	\$ 8,119
Debt Service Coverage: ⁵										
Debt Service Coverage on Bonds	2.96 X	3.40 X	3.55 X	3.21 X	4.58 X	4.08 X	3.43 X	2.97 X	2.34 X	2.49 X
Required Coverage Test	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X	1.15 X
Capital Contribution/Impact Fees	\$ 279	\$ 312	\$ 861	\$ 1,056	\$ 1,370	\$ 1,605	\$ 4,185	\$ 8,065	\$ 1,412	\$ 1,396
Amount Available for Working Capital, Transfer to General Fund & Capital Improvements	7,426	9,102	9,172	8,656	13,723	12,532	13,117	17,362	10,246	13,522
Total Transfers In/(Out)	(3,548)	(3,586)	(3,824)	(2,685)	(2,636)	(2,731)	(2,781)	(3,364)	(3,364)	(3,195)
Net Available from Operations	\$ 3,878	\$ 5,516	\$ 5,348	\$ 5,971	\$ 11,087	\$ 9,801	\$ 10,336	\$ 13,998	\$ 6,882	\$ 10,327
Debt Service Coverage: ⁶										
Debt Service Coverage on Bonds	3.04 X	3.48 X	3.81 X	3.52 X	4.97 X	4.53 X	4.58 X	4.69 X	2.55 X	2.67 X
Required Coverage Test	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X	1.25 X

Notes:

Gross Revenues are defined pursuant to Resolution 7143 adopted June 14, 2004, as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system, and investment income, excluding capital expansion and system improvement grants.

Operation and Maintenance Expenses are defined as the cost of operation and maintenance as current expenses, paid or accrued, less depreciation and amortization expense.

Net Revenues and Pledged Revenues are defined as gross revenues less operation and maintenance expenses plus capacity charges.

¹ **Series 2007A & 2007B** - Resolution 7965, adopted July 23, 2007, the City amended Resolution 7143 for the purpose of authorizing the issuance of the Utility System Revenue Bonds, Series 2007A and Taxable Utility System Revenue Bonds, Series 2007B ("Series 2007 Bonds") on a parity with the City's outstanding Utility System Revenue Bonds, Series 2004. First two years payments for these bonds were interest only and were paid 100% from the Capitalized Interest fund of \$1,341,602.

² **Series 2010** - Resolution 8673, adopted June 28, 2010, the City authorized the issuance of an \$8,000,000 note that fully paid off a prior \$8,000,000 Plantation System seller's note. This prior note was part of the purchase price for this \$15,000,000 utility and the 2010 note is on parity with the 2004 and 2007A&B bonds.

³ **Series 2013** - Resolutions 9183 and 9184, adopted April 22, 2013, the City authorized the issuance of the Utility System Refunding Revenue Bonds, Series 2013 to refund the Series 2004 Utility Bonds with the same parity and pledged revenues as the Series 2004.

⁴ **Series 2016** - Resolutions 9794 and 9795, adopted May 9, 2016, the City authorized the issuance of the Utility System Refunding Revenue Bonds, Series 2016 to refund all or a portion of the City's outstanding Utility System Revenue Bonds, Series 2007A, on parity with the outstanding Taxable Utility System Revenue, Series 2007B, Utility System Revenue Refunding Note 2010 and Utility System Refunding Revenue Bonds, Series 2013.

⁵ Excludes revenues from capacity charges per Bond Resolution.

⁶ Includes revenues from capacity charges per Bond Resolution.

⁷ **Series 2020** - Resolution 10,625, adopted on April 16, 2020, the City authorized the issuance of a \$15,000,000 note. This note is payable from and secured solely by net revenues of the City's utility system on parity with the City's outstanding Taxable Utility System Revenue Bonds 2007B, Utility System Revenue Refunding Note 2010, and Utility System Refunding Revenue Bonds Series 2016. Proceeds from the note were used for the expansion of the Turnpike Wastewater Plant and other improvements to the City's Water and Wastewater System.

⁸ **Series 2022** - Resolution 11,333, adopted on July 29, 2022, the City authorized the issuance of a \$15,000,000 bond. This bond is payable from and secured solely by net revenues of the City's utility system on parity with the City's outstanding Taxable Utility System Revenue Bonds, Series 2007B, Utility System Revenue Refunding Note – 2010, Utility System Refunding Revenue Bonds, Series 2013, Utility System Revenue Refunding Bonds, Series 2016, and Utility System Revenue Note - 2020. Proceeds from the bond were used for the acquisition, construction and equipping of a wastewater treatment facility and other improvements to the City's Wastewater System.



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Electric System

For the Fiscal Year Ending September 30, 2024

Schedule of Rates

	Customer Charge (\$/Cust/mo)	Energy Charge (\$/kWh)	Demand Charge (\$/kW)
Residential (RS) (First 1,000 kWh)	\$ 15.00	\$ 0.092940	
Residential (RS) (Over 1,000 kWh)	15.00	0.115492	
General Service Non-Demand (GSND)	15.00	0.101981	
Municipal Service (MS)	15.00	0.101981	
Municipal Service (MS - greater than 20 kW)	32.00	0.048161	\$ 13.98
General Service Demand (GSD)	32.00	0.048161	13.98

Ten Largest Customers (Revenue Based)

	Revenues	% of Total Revenues	Volume (MWh)	% of Total Volume
UF Health (fka Central Florida Health Alliance)	\$ 1,555,406	2.36%	33,911	9.63%
Cutrale Citrus Juices USA, Inc.	1,515,758	2.30%	16,592	4.71%
CCRC-Lake Port Square, LLC	646,422	0.98%	11,745	3.34%
City of Leesburg	476,003	0.72%	9,899	2.81%
Lake-Sumter State College	436,000	0.66%	7,349	2.09%
Lake County School District	392,767	0.60%	8,501	2.41%
Century Link	375,912	0.57%	7,594	2.16%
Walmart Stores Inc.	347,092	0.53%	7,328	2.08%
Central Florida Freezer, Inc.	294,858	0.45%	6,498	1.85%
Coca-Cola North America	282,096	0.43%	3,723	1.06%
Total 10 Largest Electric Customers	\$ 6,322,314	9.58%	113,140	32.14%

Total Electric System Revenues

\$ 65,961,902 100.00% 352,010 100.00%

Rate Comparison

The tables on this and following pages provide a comparison of the rates of the City Electric System with those of neighboring utilities.

Electric Residential Services		Monthly Usage (kWh)		
Comparable Utility	Fuel Adj. (\$/1000kWh)	1000	1200	2500
City of Leesburg - Existing Rates	\$ 10.00 *	\$ 117.94	\$ 143.04	\$ 306.18
<u>Surveyed Florida Utilities:</u>				
Florida Municipalities or Cooperatives:				
City of Jacksonville Beach	\$ 31.64	\$ 127.38	\$ 151.96	\$ 311.70
City of Lakeland	45.00	112.50	133.79	278.55
City of Mount Dora	44.90	109.85	129.46	256.93
City of Ocala	28.15	149.41	175.29	343.53
City of Winter Park	20.48	108.86	133.86	296.29
Gainesville Regional Utilities	35.00	140.74	170.16	361.39
Florida Investor-Owned Utilities:				
Florida Power and Light	\$ 26.70	\$ 118.06	\$ 143.75	\$ 310.81
Duke Energy	43.72	150.59	182.07	386.69
Tampa Electric Company	28.50	133.03	159.68	332.92
<u>Surveyed Florida Utilities:</u>				
Average	\$ 33.79	\$ 127.82	\$ 153.34	\$ 319.87
Minimum	20.48	108.86	129.46	256.93
Maximum	45.00	150.59	182.07	386.69

*The City's fuel adjustment is \$10.00 at the time of this report; however, it is adjusted periodically.

Note: Amounts shown are based on the rates for single phase service and reflect, when applicable, inside City service. Amounts shown include the energy conservation, capacity and environmental cost recovery charges where appropriate, as filed with the PSC.

Rate Comparison (cont.)

Electric General Service (Non-Demand)			
Comparable Utility	Fuel Adj. (\$/1000kWh)	Monthly Usage (kWh)	
		750	1,500
City of Leesburg - Existing Rates	\$ 10.00 *	\$ 124.48	\$ 182.97
<u>Surveyed Florida Utilities:</u>			
Florida Municipalities or Cooperatives:			
City of Jacksonville Beach	\$ 31.64	\$ 98.16	\$ 190.32
City of Lakeland	45.00	90.42	163.35
City of Mount Dora	44.90	85.34	158.88
City of Ocala	28.15	121.44	219.88
City of Winter Park	20.48	95.50	172.39
Gainesville Regional Utilities	35.00	145.11	255.20
Florida Investor-Owned Utilities:			
Florida Power and Light	\$ 26.70	\$ 96.71	\$ 180.66
Duke Energy	43.72	123.17	230.31
Tampa Electric Company	28.50	118.33	214.16
<u>Surveyed Florida Utilities:</u>			
Average	\$ 33.79	\$ 108.24	\$ 198.35
Minimum	20.48	85.34	158.88
Maximum	45.00	145.11	255.20

*The City's fuel adjustment is \$10.00 at the time of this report; however, it is adjusted periodically.

Note: Amounts shown are based on the rates for single phase service and reflect, when applicable, inside City service. Amounts shown include the energy conservation, capacity and environmental cost recovery charges where appropriate, as filed with the PSC.

Rate Comparison (cont.)

		Electric General Service (Demand)					
		Fuel Adj. (\$/1000kWh)	Monthly Usage				
Comparable Utility			75 KW 15,000 kWh	75 KW 30,000 kWh	150 KW 30,000 kWh	150 KW 60,000 kWh	
City of Leesburg - Existing Rates		\$ 10.00 *	\$ 2,252.92	\$ 3,423.33	\$ 4,473.83	\$ 6,818.66	
<u>Surveyed Florida Utilities:</u>							
<u>Florida Municipalities or Cooperatives:</u>							
City of Jacksonville Beach	\$ 31.64	\$ 2,262.80	\$ 3,871.85	\$ 4,509.35	\$ 7,727.45		
City of Lakeland	45.00	1,724.81	2,723.37	3,394.62	5,391.74		
City of Mount Dora	44.90	1,297.07	2,081.57	2,567.57	4,136.57		
City of Ocala	28.15	2,117.25	3,540.00	4,207.50	7,038.00		
City of Winter Park	20.48	1,473.43	2,526.01	2,927.49	5,032.65		
Gainesville Regional Utilities	35.00	2,615.25	4,523.25	5,119.50	8,395.50		
<u>Florida Investor-Owned Utilities:</u>							
Florida Power and Light	\$ 26.70	\$ 1,875.21	\$ 2,743.71	\$ 3,912.88	\$ 5,457.21		
Duke Energy	43.72	2,143.36	3,385.21	4,733.23	6,753.91		
Tampa Electric Company	28.50	1,909.05	2,512.95	4,037.40	4,993.50		
<u>Surveyed Florida Utilities:</u>							
Average	\$ 33.79	\$ 1,935.36	\$ 3,100.88	\$ 3,934.39	\$ 6,102.95		
Minimum	20.48	1,297.07	2,081.57	2,567.57	4,136.57		
Maximum	45.00	2,615.25	4,523.25	5,119.50	8,395.50		

*The City's fuel adjustment is \$10.00 at the time of this report; however, it is adjusted periodically.

Note: Amounts shown are based on the rates for single phase service and reflect, when applicable, inside City service. Amounts shown include the energy conservation, capacity and environmental cost recovery charges where appropriate, as filed with the PSC.

The Utility Debt is supported by revenues from three funds:

Natural Gas Utility Fund

Water Utility Fund

Wastewater Utility Fund

Information is listed by individual fund on the following pages.

Natural Gas System
For the Fiscal Year Ending September 30, 2024

Schedule of Rates

Monthly Available Charge (per account)

Residential Standard (Year-Round) Service
Residential Heat-Only Service
Public Building, Commercial and Small Industrial Service

\$ 18.82
23.34
23.34

Delivery Charge (per Therm)

All Services

\$ 0.64838

Purchased Gas Adjustment Charge (per Therm)

Adjusted monthly to pass through the actual costs
All Services

\$ 0.32232

Ten Largest Customers
(Revenue Based)

	Revenues	% of Total Revenues	Volume (Therms)	% of Total Volume
Natural Gas				
UF Health (fka Central Florida Health Alliance)	\$ 1,023,680	9.17%	580,554	8.86%
Federal Correctional Complex	393,785	3.53%	405,717	6.19%
FCC Environmental Services LLC	361,327	3.24%	202,133	
Covanta Energy Corp II	316,962	2.84%	270,741	4.13%
Universal Aggregate Solutions	147,672	1.32%	152,945	2.33%
CCRC-Lake Port Square, LLC	132,461	1.19%	118,939	1.82%
The Villages Land Company LLC	98,139	0.88%	101,358	1.55%
Coreslab	93,846	0.84%	79,307	1.21%
Lifestream Behavioral Center	79,937	0.72%	54,387	0.83%
Roger A Beyers	56,570	0.51%	41,069	0.63%
Total 10 Largest Wastewater Customers	\$ 2,704,379	24.22%	2,007,150	30.64%
Total Natural Gas System Revenues	\$ 11,166,872	100.00%	6,551,666	100.00%

Rate Comparison

The tables on this and following pages provide a comparison of the rates of the City Utility System with those of neighboring utilities.

Natural Gas Residential Services						
Comparable Utility	Monthly Usage (therms)					
	10	30	50	70	90	100
City of Leesburg - Existing Rates	\$ 28.53	\$ 47.94	\$ 67.35	\$ 86.77	\$ 106.18	\$ 115.89
<u>Surveyed Florida Utilities:</u>						
Florida Municipalities or Cooperatives:						
City of Clearwater	\$ 32.60	\$ 65.80	\$ 99.00	\$ 132.20	\$ 165.40	\$ 182.00
City of Jacksonville Beach	19.30	33.90	48.50	63.10	77.70	85.00
City of Tallahassee	38.04	90.51	142.97	195.44	247.91	274.14
Energy Services of Pensacola	41.77	105.43	169.09	232.75	296.41	328.24
Gainesville Regional Utilities	21.45	44.84	68.23	91.62	115.01	126.71
<u>Regulated Natural Gas Companies:</u>						
Peoples Gas System	\$ 25.80	\$ 47.20	\$ 68.61	\$ 90.01	\$ 111.41	\$ 122.11
Florida Public Utilities	27.82	34.66	41.50	48.33	55.17	58.59
St. Joe Natural Gas Co.	48.51	105.52	162.53	219.55	276.56	305.07
<u>Surveyed Florida Utilities:</u>						
Average	\$ 31.91	\$ 65.98	\$ 100.05	\$ 134.12	\$ 168.20	\$ 185.23
Minimum	19.30	33.90	41.50	48.33	55.17	58.59
Maximum	48.51	105.52	169.09	232.75	296.41	328.24

Rate Comparison (cont.)

Natural Gas Commerical Services		Monthly Usage (therms)					
Comparable Utility		100	300	500	700	1,000	2,000
City of Leesburg - Existing Rates	\$	120.41	\$ 314.55	\$ 508.69	\$ 702.82	\$ 994.03	\$ 1,964.72
<u>Surveyed Florida Utilities:</u>							
Florida Municipalities or Cooperatives:							
City of Clearwater	\$	185.00	\$ 505.00	\$ 825.00	\$ 1,145.00	\$ 1,625.00	\$ 3,225.00
City of Jacksonville Beach		85.00	231.00	377.00	523.00	742.00	1,472.00
City of Tallahassee		158.06	431.91	705.76	979.61	1,390.38	2,759.63
Energy Services of Pensacola		341.49	989.31	1,637.13	2,284.95	3,256.68	6,495.78
Gainesville Regional Utilities		142.82	338.46	534.10	729.74	1,023.20	2,001.40
Regulated Natural Gas Companies:							
Peoples Gas System	\$	156.19	\$ 378.57	\$ 600.95	\$ 823.33	\$ 1,156.90	\$ 2,268.80
Florida Public Utilities		94.33	202.99	311.65	420.31	583.30	1,126.60
St. Joe Natural Gas Co.		268.24	754.71	1,241.19	1,727.67	2,457.38	4,889.76
<u>Surveyed Florida Utilities:</u>							
Average	\$	178.89	\$ 478.99	\$ 779.10	\$ 1,079.20	\$ 1,529.36	\$ 3,029.87
Minimum		85.00	202.99	311.65	420.31	583.30	1,126.60
Maximum		341.49	989.31	1,637.13	2,284.95	3,256.68	6,495.78

Water System

For the Fiscal Year Ending September 30, 2024

Schedule of Rates

Effective November 1, 2023

Capacity Impact Charge		
Residential Single Family Home (1.000 ERU)	\$	1,175.00
Monthly Customer Charge (per account)		
Residential, Master-Meter and Commercial	\$	11.01
Consumption Charge (per 1,000 gallons)		
Residential Service:		
0-4,000	\$	1.233534
5,000-8,000		1.527901
9,000-15,000		2.144668
16,000-33,000		2.901610
Over 33,000		5.326625
Commercial		
All gallons	\$	2.06056

Ten Largest Customers
(Revenue Based)

	Revenues	% of Total Revenues	Volume (gallons)	% of Total Volume
UF Health (fka Central Florida Health Alliance)	\$ 143,964	1.31%	108,993	3.10%
CRCC-Lake Port Square, LLC	88,871	0.81%	22,830	0.65%
City of Leesburg	75,128	0.68%	28,795	0.82%
Beacon College	58,997	0.54%	21,683	0.62%
Florida Rock Industries, Inc.	55,907	0.51%	27,272	0.78%
COB MHC Venture One LLC	54,828	0.50%	49,061	1.40%
Highland Lakes Property Owners	51,370	0.47%	14,043	0.40%
FL Crossings at Leesburg LTD	40,889	0.37%	24,670	0.70%
Royal Highlands	28,483	0.26%	8,719	0.25%
Leesburg High School	25,258	0.23%	21,538	0.61%
Total 10 Largest Water Customers	\$ 623,695	5.67%	327,604	9.32%
Total Water System Revenues	\$ 10,993,112	100.00%	3,515,230	100.00%

Rate Comparison

The tables on this and following pages provide a comparison of the rates of the City Utility System with those of neighboring utilities.

		Water Residential Services					
Comparable Utility		Monthly Usage 5/8" Meter (gallons)					
		3,000	5,000	7,500	10,000	15,000	20,000
City of Leesburg - Existing Rates	\$	14.71	\$ 18.65	\$ 22.47	\$ 32.46	\$ 43.18	\$ 69.04
<u>Surveyed Florida Utilities:</u>							
City of Clearwater	\$	27.39	\$ 49.59	\$ 77.34	\$ 106.06	\$ 176.01	\$ 245.96
City of Clermont		13.34	16.68	20.86	25.03	48.98	62.53
City of Deland		16.94	22.18	28.73	52.48	111.68	172.08
City of Eustis		20.58	25.86	32.46	45.66	62.16	78.66
City of Jacksonville Beach		29.17	44.90	59.43	43.95	103.00	371.45
City of Mount Dora		19.45	23.91	29.47	57.31	79.58	146.40
City of Ocala		17.69	20.50	24.01	27.52	67.02	84.87
City of Sanford		17.16	22.76	36.21	45.36	79.86	103.56
City of Sunrise		34.32	48.32	60.80	80.97	138.42	215.37
City of Tallahassee		17.41	22.21	28.21	43.31	59.86	93.41
City of Tavares		21.41	27.14	40.94	48.79	80.84	101.99
City of Wildwood		16.84	20.68	32.91	40.18	54.73	69.28
Gainesville Regional Utilities		21.06	28.80	38.48	48.15	67.50	86.85
<u>Surveyed Florida Utilities:</u>							
Average	\$	20.98	\$ 28.73	\$ 39.22	\$ 53.44	\$ 86.90	\$ 140.95
Minimum		13.34	16.68	20.86	25.03	48.98	62.53
Maximum		34.32	49.59	77.34	106.06	176.01	371.45

Rate Comparison (cont.)

Water Commercial Services		Monthly Usage 2" Meter (gallons)			
Comparable Utility		Monthly Usage 2" Meter (gallons)			
		50,000	150,000	200,000	500,000
City of Leesburg - Existing Rates	\$	114.04	\$ 320.09	\$ 423.12	\$ 1,041.29
<u>Surveyed Florida Utilities:</u>					
City of Clearwater	\$	2,127.29	\$ 2,127.29	\$ 2,127.29	\$ 5,544.72
City of Clermont		236.33	692.33	920.33	2,288.33
City of DeLand		289.72	1,295.22	1,702.72	4,147.72
City of Eustis		189.85	518.85	683.35	1,670.35
City of Jacksonville Beach		391.34	972.34	1,262.84	3,005.84
City of Mount Dora		458.20	1,349.06	1,794.49	4,467.07
City of Ocala		528.11	2,300.84	3,010.73	7,270.09
City of Sanford		419.66	1,118.66	1,468.16	3,565.16
City of Sunrise		518.77	1,032.77	1,289.77	2,831.77
City of Tallahassee		130.75	417.75	561.25	1,422.25
City of Tavares		350.62	773.62	985.12	2,254.12
City of Wildwood		172.34	429.34	557.84	1,328.84
Gainesville Regional Utilities		213.50	600.50	794.00	1,955.00
<u>Surveyed Florida Utilities:</u>					
Average	\$	463.58	\$ 1,048.35	\$ 1,319.84	\$ 3,211.64
Minimum		130.75	417.75	557.84	1,328.84
Maximum		2,127.29	2,300.84	3,010.73	7,270.09

Wastewater System

For the Fiscal Year Ending September 30, 2024

Schedule of Rates

Effective November 1, 2023

Capacity Impact Charge
Residential Single Family Home (1.000 ERU)

\$ 2,778.00

Monthly Customer Charge (per account)

Residential Service
Commercial Service

\$ 27.43
119.28

Consumption Charge (per 1,000 gallons)

Residential Service:
0-15,000
capped at 15,000

\$ 1.901834
1.901834 (maximum charge)

Commercial Service

All gallons

\$ 4.85 Per 1,000 gallons

Ten Largest Customers
(Revenue Based)

Wastewater

CCRC-Lake Port Square, LLC	
Central Florida Health Alliance (FKA LRMCC)	
Beacon College	
COB MHC Venture one, LLC	
FL Crossings at Leesburg LTD	
Medic Home Health Center	
Cypress Oaks Community LTD	
NCRNC, Inc.	
Sleepy Hollow Phase I & II	
Coachwood Colony MHP LLC	
Total 10 Largest Wastewater Customers	
Total Wastewater System Revenues	

	Revenues	% of Total	Volume	% of Total
\$	190,904	1.28%	22,830	1.23%
	180,072	1.21%	108,993	5.85%
	73,885	0.49%	21,683	1.16%
	51,953	0.35%	49,061	2.64%
	41,555	0.28%	24,670	1.33%
	31,556	0.21%	12,474	0.67%
	28,517	0.19%	12,656	0.68%
	27,475	0.18%	14,780	0.79%
	27,302	0.18%	40,858	2.19%
	24,261	0.16%	20,105	1.08%
\$	677,480	4.53%	328,110	17.62%
\$	14,934,428	100.00%	1,861,653	100.00%

Rate Comparison

The tables on this and following page provide a comparison of the rates of the City Utility System with those of neighboring utilities.

Wastewater Residential Services												
Comparable Utility	Monthly Usage 5/8" Meter (gallons)											
	3,000	5,000	7,500	10,000	15,000	20,000						
City of Leesburg - Existing Rates	\$	33.14	\$	36.94	\$	41.69	\$	46.45	\$	55.96	\$	55.96
<u>Surveyed Florida Utilities:</u>												
City of Clearwater	\$	37.71	\$	62.11	\$	92.61	\$	123.11	\$	184.11	\$	184.11
City of Clermont		29.02		34.50		41.35		48.20		61.90		64.64
City of DeLand		41.13		51.11		63.59		76.06		76.06		76.06
City of Eustis		40.99		48.45		57.78		67.10		67.10		67.10
City of Jacksonville Beach		40.60		67.10		92.05		117.00		166.90		166.90
City of Mount Dora		63.03		79.01		98.98		118.95		158.89		198.83
City of Ocala		45.45		53.96		64.59		74.04		74.04		74.04
City of Sanford		35.72		50.12		68.12		114.92		114.92		114.92
City of Sunrise		39.83		52.73		64.26		95.15		95.15		99.76
City of Tallahassee		46.70		61.94		80.99		138.14		138.14		176.24
City of Tavares		36.94		45.30		55.75		99.64		99.64		99.64
City of Wildwood		38.69		49.49		62.99		103.49		103.49		130.49
Gainesville Regional Utilities		32.55		47.25		65.63		120.75		120.75		157.50
<u>Surveyed Florida Utilities:</u>												
Average	\$	40.64	\$	54.08	\$	69.90	\$	112.39	\$	112.39	\$	123.86
Minimum		29.02		34.50		41.35		61.90		61.90		64.64
Maximum		63.03		79.01		98.98		184.11		184.11		198.83

Rate Comparison (cont.)

		Wastewater Commercial Services			
		Comparable Utility		Monthly Usage 2" Meter (gallons)	
		50,000	150,000	200,000	500,000
City of Leesburg - Existing Rates	\$	361.58	\$ 846.18	\$ 1,088.48	\$ 2,542.28
<u>Surveyed Florida Utilities:</u>					
City of Clearwater	\$	2,928.81	\$ 2,928.81	\$ 2,928.21	\$ 6,186.21
City of Clermont		303.53	577.53	714.53	1,536.53
City of Deland		458.73	957.73	1,207.23	2,704.23
City of Eustis		265.72	713.72	937.72	2,281.72
City of Jacksonville Beach		725.02	1,951.02	2,564.02	6,242.02
City of Mount Dora		438.46	1,237.24	1,636.63	4,032.97
City of Ocala		752.47	1,177.60	1,390.17	2,665.57
City of Sanford		473.06	1,193.06	1,553.06	3,713.06
City of Sunrise		521.75	982.75	1,213.25	2,596.25
City of Tallahassee		571.62	1,333.62	1,714.62	4,000.62
City of Tavares		404.20	822.20	1,031.20	2,285.20
City of Wildwood		351.72	891.72	1,161.72	2,781.72
Gainesville Regional Utilities		387.50	1,122.50	1,490.00	3,695.00
<u>Surveyed Florida Utilities:</u>					
Average	\$	660.20	\$ 1,222.27	\$ 1,503.26	\$ 3,440.08
Minimum		265.72	577.53	714.53	1,536.53
Maximum		2,928.81	2,928.81	2,928.81	6,242.02

AN ORDINANCE OF THE CITY OF LEESBURG, FLORIDA, AMENDING §22-246 OF THE CODE OF ORDINANCES PERTAINING TO NATURAL GAS RATES; INCREASING MONTHLY CHARGES FOR ALL CLASSIFICATIONS OF CUSTOMER; PROVIDING FOR ANNUAL INFLATION ADJUSTMENT; CHANGING THE GROSS PROFIT MARGIN OF THE CITY; CHANGING THE CALCULATION METHOD FOR THE FUEL ADJUSTMENT CHARGE; REPEALING CONFLICTING ORDINANCES; PROVIDING A SEVERANCE CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF LEESBURG, FLORIDA:

SECTION I.

§22-246 of the Code of Ordinances for the City of Leesburg, Florida, is hereby amended in its entirety to read as set forth below:

Sec. 22-246. Gas service rate schedule.

The rates for the furnishing of gas service by the city shall be as set forth below. Rates shown shall be subject to periodic adjustment under §22-166 of this Code. The automatic annual adjustment described by 22-166 shall not apply to the Energy Conservation Adjustment. Rates described herein shall be effective for all utility bills rendered on or after the first day of the month following adoption of this Ordinance.

(1) Residential.

- a. Applicable. Service under the rate shall apply only to gas service used in a single private dwelling unit and its appurtenances and used for other than heating only and shall not be resold. Each dwelling unit in an apartment house shall be separately metered. Housing projects in which gas service is furnished by the lessor may be singularly metered and billed.
- b. Deposits. Deposits for each account shall be required as set forth more particularly in § 22-181 of this Code.
- c. Monthly rate.
Availability charge exclusive of use . . . \$6.78
Delivery Charge per therm, effective 6-1-2007 0.464400

(2) Heating only, residential.

- a. Applicable. Service under this rate shall apply only to gas service used for heating only in a single private dwelling unit and its appurtenances and shall

not be resold. Each dwelling unit in an apartment shall be separately metered. Housing projects in which gas service is furnished by the lessor may be singularly metered and billed.

- b. Deposits. Deposits for each account shall be required as set forth more particularly in § 22-181 of this Code.

- c. Monthly rate.
Availability charge, exclusive of use . . . \$10.17

Delivery Charge per therm, effective 6-1-2007 0.464400

(3) Public building, commercial and small industrial (not contract).

- a. Applicable. To all publicly owned buildings, school buildings, commercial and industrial consumers.

- b. Monthly rate.
Availability charge, exclusive of use . . . \$10.17
Energy Charge per therm, effective 6-1-2007 0.464400

(4) Large industrial--Contract.

- a. Applicable. Gas service under this rate shall apply to large consumers of gas.
- b. Rate. The rate shall be as fixed by contract between the city and the consumer, negotiated by the city manager, with the approval of the city commission.

(5) Reconnection charge. When any service is cut off for nonpayment of bill, and when connection service is requested to be performed after normal business hours, the reconnection charge shall be pursuant to the Utility Service Fee Schedule described in §22-6 of this Code. Service will not be restored after it is cut off for nonpayment until the account is paid current and the reconnection charge is paid.

(6) Fuel adjustment charge. All non-contract natural gas rates shall include a fuel adjustment charge. The fuel adjustment charge is the average cost of natural gas, per delivered therm. The calculation of the fuel adjustment charge shall be based upon past and estimated future costs. The fuel adjustment charge shall be calculated by the Finance Director, or his delegate, and revised as frequently as necessary to assure that the City recovers the total cost of all natural gas purchased.

(7) Turn-off and turn-on fee for gas service interrupted at customer's request. Any gas service interrupted at the request of the customer and restored for the same customer at the same address shall have the fees assessed according to the Utility Service Fee Schedule pursuant to §22-6 of this Code.

(8) Master metering. Where natural gas service charges are measured, in whole or in part, by a master meter, the availability charge on the master meter shall be the number of units served by the master meter times the rate per month availability charge. All consumption on the master meter shall be billed at the monthly rate per therm, as applicable, plus all other charges. The master meter shall be classified to the rate schedule which yields the highest

revenue consistent with the applicability clauses of the rate classes. Each and every user served by the master meter may be billed, at the discretion of the city, for the fixed charge assessed for each user within the particular user's service classification, and the person or entity in whose name the master meter is registered on the city's records shall in such event be billed for the variable charge assessed for the service being provided. As used in this subsection, the following terms shall have the meanings indicated:

- a. Master meter: Shall refer to a meter measuring the service provided to two (2) or more occupancy units being served by a single meter.
- b. Occupancy unit: Shall refer to that portion of any commercial establishment, single- or multi-unit residential building, or trailer, mobile home, manufactured housing, or recreational vehicle park, or marina which is set apart from the rest of such facility by clearly determinable boundaries, as described in the rental, lease or ownership agreement for such unit, or in the absence of such an agreement, where that portion of the facility is clearly set apart from the rest of the facility in a manner which evidences an intent to render the unit suitable for occupancy as a residential, commercial or other space as a discrete unit, separate and apart from the use or occupancy of other units within the same facility.
- c. User: Shall refer to the occupant(s) of any individual occupancy unit served by a master meter.
- d. Fixed charge: Shall refer to the minimum charge imposed by the city during a billing period, in the particular customer's service classification, for the availability of the service, if no service is actually used by the customer in a given billing period.
- e. Variable charge: Shall refer to that portion of the bill for the utility service which is assessed in addition to the fixed charge and which is based on actual usage in a given billing period.

(9) Initial connection fee. An initial connection fee per utility shall be charged according to the Utility Service Fee Schedule described in §22-6 of this Code.

(10) Energy conservation adjustment (Rider ECA). A rider applicable to all firm standard natural gas therm rates to recover the cost of energy conservation programs undertaken by the Leesburg Gas System and approved by the city manager. The ECA will not be applied to interruptible natural gas or contract rates. The currently calculated ECA rate is:

Natural gas rate schedule ECA, per therm . . . \$0.05

The above ECA rate is based on twelve (12) months projected expense levels. This ECA rate will normally be reviewed semi-annually in April and October and may be adjusted upward or downward based on actual and projected energy conservation program costs and projected consumption levels in order to recover the total cost of applicable gas system programs, including energy conservation incentive payments as well as the labor and other costs attributable to such energy conservation programs. The over and under recovery of these ECA costs will be computed and an adjustment in the ECA rate will be made. However, the ECA rate will be adjusted anytime the over or under recovery for a 12-month

period exceeds or is projected to exceed fifty thousand dollars (\$50,000.00) Any adjustment must be approved by the city manager and will be reported to the city commission at the first regularly scheduled commission meeting following the adjustment.

(11) Tax adjustment clause, TAC.

- a. Applicability. Tax adjustment clause shall be applicable to the monthly rate of each filed rate schedule as indicated with reference to billing adjustment.
- b. Calculation of tax adjustment. Calculation shall be minus or plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority below or in excess of those in effect on the effective date hereof including, but not limited to, the City of Leesburg's Utility Service Tax, which are assessed on the basis of revenues from natural gas or service sold or the volume of natural gas purchased for sale or sold. Such taxes and assessments are to be reflected on the bills of only those customers within the jurisdiction of the governmental authority imposing the taxes and assessments.

SECTION II.

If any portion of this ordinance is declared invalid or unenforceable, then to the extent it is possible to do so without destroying the overall intent and effect of this ordinance, the portion deemed invalid or unenforceable shall be severed herefrom and the remainder of this ordinance shall continue in full force and effect as if it were enacted without including the portion found to be invalid or unenforceable.

SECTION III.

All ordinances or parts of ordinances which are in conflict with this ordinance are hereby repealed, to the extent necessary to alleviate the conflict, but shall continue in effect insofar as they are not in conflict herewith, unless repeal of the conflicting portion destroys the overall intent and effect of any of the conflicting ordinance, in which case those ordinances so affected shall be hereby repealed in their entirety.

SECTION IV.

This ordinance shall become effective immediately upon its passage.

THE CITY OF LEESBURG, FLORIDA

By: Sanna Henderson
Mayor

Attest: Jelly M. Richardson
City Clerk

ORDINANCE NO. 08-14

AN ORDINANCE OF THE CITY OF LEESBURG, FLORIDA, AMENDING SECTION 22-227 OF THE CODE OF ORDINANCES PERTAINING TO POLLUTION ABATEMENT CHARGES; ESTABLISHING NEW RATE SCHEDULES FOR POLLUTION ABATEMENT CHARGES; PROVIDING FOR RATES EFFECTIVE MARCH 1, 2008; PROVIDING NEW PROPOSED BLOCK RATES; PROVIDING FOR RATES INSIDE AND OUTSIDE CITY LIMITS; PROVIDING FOR CONFLICTS; PROVIDING A SAVINGS CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF LEESBURG, FLORIDA, that:

SECTION 1.

Section 22-227, of the Code of Ordinances of the City of Leesburg, Florida, is hereby amended in its entirety to read as:

Each classification of user shall be assessed the following charges for pollution abatement:

(1) Inside the City Wastewater Rates (CCF):

Customer Charge Residential and Master-Meter		Proposed Rates	New Proposed
Line No.	Description	Rates Effective 03/01/2008	Block Rates 03/01/2008
	<u>Meter Size</u>		
1.	ALL METER SIZES	\$ 20.10	
Consumption Charge (Per 1 CCF = Cubic Feet = 748 Gallons)			
Consumption Charge Wastewater Residential			New Proposed
<u>Block Rates (Per CCF)</u>			<u>Block Rates CCF)</u>
2.	Usage Up to 15 CCF	\$ 1.04200	Up to 21 CCF
Customer Charge Commercial and Municipal			
<u>Commercial and Municipal Classes</u>			
3.	COMMERCIAL I	\$ 20.91	
4.	COMMERCIAL II	\$ 35.59	
5.	COMMERCIAL III	\$ 87.43	
6.	COMMERCIAL IV	\$ 20.10	

Consumption Charge (Per 1 CCF = 100 Cubic Feet = 748 Gallons)

Consumption Charge Wastewater Commercial and Municipal
Block Rates (Per CCF)

7.	COMMERCIAL I All CCF (No CAP)	\$ 1.71900
8.	COMMERCIAL II All CCF (No CAP)	\$ 2.13600
9.	COMMERCIAL III All CCF (No CAP)	\$ 2.65700
10.	COMMERCIAL IV All CCF (No CAP)	\$ 1.04200

(2) Inside the City Wastewater rates (1,000 Gallons):

Customer Charge Residential and Master-Meter

	<u>Meter Size</u>	
1.	ALL METER SIZES	\$ 20.10

Consumption Charge (Per 1,000 Gallons)
Consumption Charge Wastewater Residential
Block Rates (Per 1,000 Gallons)

			<u>New Proposed Blocks(Th. Gall.)</u>
2.	Usage Up to 11,000 Gallons	\$ 1.39400	Up to 15,000 Gall.

Customer Charge Commercial and Municipal
Commercial and Municipal Classes

3.	COMMERCIAL I	\$ 20.91
4.	COMMERCIAL II	\$ 35.59
5.	COMMERCIAL III	\$ 87.43
6.	COMMERCIAL IV	\$ 20.10

Consumption Charge Wastewater Commercial and Municipal
Block Rates (Per 1,000 Gallons)

7.	COMMERCIAL I All CCF (No CAP)	\$ 2.29800
8.	COMMERCIAL II All CCF (No CAP)	\$ 3.85600

9. COMMERCIAL III
All CCF (No CAP) \$ 3.55200

10. COMMERCIAL IV
All CCF (No CAP) \$ 1.39400

(3) Outside the City Wastewater Rates (CCF):

Customer Charge Residential and Master-Meter

Line No.	Description	Proposed Rates Rates Effective 03/01/2008	New Proposed Block Rates 03/01/2008

Meter Size

1. ALL METER SIZES \$ 25.13

Consumption Charge (Per 1 CCF = 100 Cubic Feet = 748 Gallons)

Consumption Charge Wastewater Residential Block Rates (Per CCF)	New Proposed Block Rates Th. Gall).

2. Usage Up to 15 CCF \$ 1.30300 Up to 21 CCF

**Customer Charge Commercial and Municipal
Commercial and Municipal Classes**

3. COMMERCIAL I	\$ 26.14
4. COMMERCIAL II	\$ 44.49
5. COMMERCIAL III	\$ 109.29
6. COMMERCIAL IV	\$ 25.13

Consumption Charge (Per 1 CCF = 100 Cubic Feet = 748 Gallons)

Consumption Charge Wastewater Commercial and Municipal
Block Rates (Per CCF)

7. COMMERCIAL I
All CCF (No CAP) \$ 2.14900

8. COMMERCIAL II
All CCF (No CAP) \$ 2.67000

9. COMMERCIAL III
All CCF (No CAP) \$ 3.32100

10. COMMERCIAL IV
All CCF (No CAP) \$ 1.30300

(4) Outside the City Wastewater Rates (1,000 Gallons):

Customer Charge Residential and Master-Meter

Line No.	Description	Proposed Rates Rates Effective 03/01/2008	New Proposed Block Rates 03/01/2008
<u>Meter Size</u>			
1.	ALL METER SIZE Consumption Charge (Per 1,000 Gallons) Consumption Charge Wastewater Residential	\$ 25.13	
<u>Block Rates (Per 1,000 Gallons)</u>			New Proposed
Usage Up to 11,000 Gallons			<u>Block Rates (Th. Gall.)</u>
2.	Usage Up to 11,000 Gallons	\$ 1.74200	Up to 15,000 Gall.
Customer Charge Commercial and Municipal			
<u>Commercial and Municipal Classes</u>			
3.	COMMERCIAL I	\$ 26.14	
4.	COMMERCIAL II	\$ 44.49	
5.	COMMERCIAL III	\$ 109.29	
6.	COMMERCIAL IV	\$ 25.13	
Consumption Charge Wastewater Commercial and Municipal			
<u>Block Rates (Per 1,000 Gallons)</u>			
7.	COMMERCIAL I All CCF (No CAP)	\$ 2.87300	
8.	COMMERCIAL II All CCF (No CAP)	\$ 3.57000	
9.	COMMERCIAL III All CCF (No CAP)	\$ 4.44000	
10.	COMMERCIAL IV All CCF (No CAP)	\$ 1.74200	

SECTION 2.

All ordinances or part of ordinances which are in conflict with this Ordinance are hereby repealed, to the extent necessary to alleviate the conflict, but shall continue in effect insofar as they are not in conflict herewith, unless repeal of the conflicting portion destroys the overall intent and effect of any of the conflicting ordinance, in which case those ordinances so affected shall be hereby repealed in their entirety.

SECTION 3.

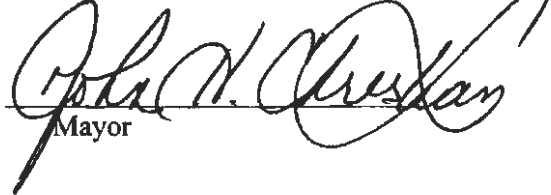
If any portion of this Ordinance is declared invalid or unenforceable, and to the extent that it is possible to do so without destroying the overall intent and effect of this Ordinance, the portion deemed invalid or unenforceable shall be severed herefrom and the remainder of the ordinance shall continue in full force and effect as if it were enacted without including the portion found to be invalid or unenforceable.

SECTION 4.

This Ordinance shall become effective upon its passage and adoption according to law.

PASSED AND ADOPTED at the regular meeting of the City Commission of the City of Leesburg, Florida, held on the 11th day of February, 2008.

THE CITY OF LEESBURG

By: 
Mayor

ATTEST:


City Clerk

ORDINANCE NO. 09- 89

AN ORDINANCE OF THE CITY OF LEESBURG, FLORIDA, AMENDING SECTION 22-211 OF THE CODE OF ORDINANCES PERTAINING TO WATER SERVICE RATES, AS AMENDED PREVIOUSLY BY ORDINANCE 09 – 64; ESTABLISHING A NEW RATE SCHEDULE FOR WATER; PROVIDING FOR RATES EFFECTIVE AS OF NOVEMBER 1, 2009; PROVIDING FOR RATES EFFECTIVE AS OF NOVEMBER 1, 2010; PROVIDING FOR RATES INSIDE AND OUTSIDE THE CITY LIMITS; PROVIDING FOR ADOPTION OF RECONNECTION CHARGES BY RESOLUTION; PROVIDING FOR CONTINUOUS SERVICE TO FIRE PROTECTION SYSTEMS FOR SAFETY REASONS IN THE EVENT OF A CUTOFF OF SERVICE; PROVIDING FOR CONFLICTS; PROVIDING A SAVINGS CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF LEESBURG, FLORIDA, that:

SECTION 1.

Section 22-211, of the Code of Ordinances of the City of Leesburg, Florida, is hereby amended in its entirety to read as:

(a) *Water conservation service rate:*

(1) *Inside The City Water Rates (CCF):*

Line No.	Description	Proposed Rates Effective 11/01/2009	Proposed Rates Effective 11/01/2010
	Customer Charge Residential, Master-Meter, Commercial, and Sprinklers		
1.	All Meter Sizes	\$7.70	\$7.85
	Customer Charge Irrigation		
2.	All Meter Sizes	\$4.03	\$4.31
	Consumption Charge (Per 1 CCF = 100 Cubic Feet = 748 Gallons)		
	Consumption Charge Potable Water Residential <u>Block Rates (Per CCF)</u>		
3.	BAS1 (0 – 6)	\$0.64	\$0.65
4.	BAS2 (7 – 12)	\$0.77	\$0.82

5.	BAS3 (13 – 21)	\$1.07	\$1.14
6.	BAS4 (22 – 45)	\$1.45	\$1.55
7.	BAS5 (Over 45)	\$2.66	\$2.84

Consumption Charge Potable Water Commercial
Block Rates (Per CCF)

8.	All CCF (No Cap)	\$1.03	\$1.10

Consumption Charge Irrigation Residential
Block Rates (Per CCF)

9.	BAS1 (0 – 9)	\$1.07	\$1.14
10.	BAS2 (10 – 33)	\$1.45	\$1.55
11.	BAS3 (Over 33)	\$2.66	\$2.84

Consumption Charge Irrigation Commercial and Common Area
Block Rates (Per CCF)

12.	BAS1 (0 – 33)	\$1.07	\$1.14
13.	BAS2 (Over 33)	\$1.45	\$1.55

(2) *Inside The City Water Rates (TGAL):*

Line No.	Description	Proposed Rates Effective 11/01/2009	Proposed Rates Effective 11/01/2010

Customer Charge Residential, Master-Meter, Commercial, and Sprinklers

14.	All Meter Sizes	\$7.70	\$7.85

Customer Charge Irrigation

15.	All Meter Sizes	\$4.03	\$4.31

Consumption Charge (Per 1 TGAL = 1000 Gallons)

Consumption Charge Potable Water Residential
Block Rates (Per TGAL)

16.	BAS1 (0 – 4)	\$0.86	\$0.88
17.	BAS2 (5 – 8)	\$1.02	\$1.09
18.	BAS3 (9 – 15)	\$1.43	\$1.53
19.	BAS4 (16 – 33)	\$1.94	\$2.07
20.	BAS5 (Over 33)	\$3.56	\$3.80

Consumption Charge Potable Water Commercial
Block Rates (Per TGAL)

21.	All CCF (No Cap)	\$1.38	\$1.47

Consumption Charge Irrigation Residential
Block Rates (Per TGAL)

22.	BAS1 (0 – 7)	\$1.43	\$1.53
23.	BAS2 (8 – 25)	\$1.94	\$2.07
24.	BAS3 (Over 25)	\$3.56	\$3.80

Consumption Charge Irrigation Commercial and Common Area
Block Rates (Per TGAL)

25.	BAS1 (0 – 25)	\$1.43	\$1.53
26.	BAS2 (Over 25)	\$1.94	\$2.07

(3) Outside The City Water Rates (CCF):

Line No.	Description	Proposed Rates Effective 11/01/2009	Proposed Rates Effective 11/01/2010

Customer Charge Residential, Master-Meter, Commercial, and Sprinklers

27.	All Meter Sizes	\$9.63	\$9.81

Customer Charge Irrigation

28.	All Meter Sizes	\$5.04	\$5.39

Consumption Charge (Per 1 CCF = 100 Cubic Feet = 748 Gallons)

Consumption Charge Potable Water Residential
Block Rates (Per CCF)

29.	BAS1 (0 – 6)	\$0.80	\$0.81
30.	BAS2 (7 – 12)	\$0.96	\$1.03
31.	BAS3 (13 – 21)	\$1.34	\$1.43
32.	BAS4 (22 – 45)	\$1.81	\$1.94
33.	BAS5 (Over 45)	\$3.33	\$3.55

Consumption Charge Potable Water Commercial
Block Rates (Per CCF)

34.	All CCF (No Cap)	\$1.29	\$1.38

Consumption Charge Irrigation Residential
Block Rates (Per CCF)

35.	BAS1 (0 – 9)	\$1.34	\$1.43
36.	BAS2 (10 – 33)	\$1.81	\$1.94
37.	BAS3 (Over 33)	\$3.33	\$3.55

Consumption Charge Irrigation Commercial and Common Area
Block Rates (Per CCF)

38.	BAS1 (0 – 33)	\$1.34	\$1.43
39.	BAS2 (Over 33)	\$1.81	\$1.94

(4) *Outside The City Water Rates (TGAL):*

Line No.	Description	Proposed Rates Effective 11/01/2009	Proposed Rates Effective 11/01/2010

Customer Charge Residential, Master-Meter, Commercial, and Sprinklers

40.	All Meter Sizes	\$9.63	\$9.81

Customer Charge Irrigation

41.	All Meter Sizes	\$5.04	\$5.39

Consumption Charge (Per 1 TGAL = 1000 Gallons)

Consumption Charge Potable Water Residential
Block Rates (Per TGAL)

42.	BAS1 (0 – 4)	\$1.08	\$1.10
43.	BAS2 (5 – 8)	\$1.28	\$1.36
44.	BAS3 (9 – 15)	\$1.79	\$1.91
45.	BAS4 (16 – 33)	\$2.43	\$2.59
46.	BAS5 (Over 33)	\$4.45	\$4.75

Consumption Charge Potable Water Commercial
Block Rates (Per TGAL)

47.	All CCF (No Cap)	\$1.73	\$1.84

Consumption Charge Irrigation Residential
Block Rates (Per TGAL)

48.	BAS1 (0 – 7)	\$1.79	\$1.91
49.	BAS2 (8 – 25)	\$2.43	\$2.59
50.	BAS3 (Over 25)	\$4.45	\$4.75

Consumption Charge Irrigation Commercial and Common Area
Block Rates (Per TGAL)

51.	BAS1 (0 – 25)	\$1.79	\$1.91

In all categories, for installations which have fire protection systems utilizing city water, whether or not metered, there shall be imposed a monthly availability charge, regardless of actual usage, in the amount of \$2.00 per inch diameter of service pipe serving the fire protection system.

(b) Deposits for each account shall be required as set forth more particularly in section 22-181 of this Code.

(c) A reconnection charge, when service is cut off for nonpayment of bill, and when connection service is requested to be performed after normal business hours, will be imposed as provided in the utility service fee schedule adopted or amended from time to time by Resolution of the City Commission.

(d) Service will not be turned on after it is cut off for nonpayment until the account is paid current and cut-on charge is paid. In those installations which have fire protection systems which are operated by city water, service shall remain turned on to the fire protection system as a matter of public safety, however there shall be charged, in addition to the normal reconnection charge, a reconnection surcharge of two dollars (\$2.00) per month per inch diameter of service pipe serving the installation.

(e) Where water service charges are measured, in whole or in part, by a master meter, the availability charge on the master meter shall be the number of units served by the master meter times the rate per month availability charge. All consumption on the master meter shall be billed at the charge per one hundred (100) cubic feet, as applicable, plus all other charges. The master meter shall be classified to the rate schedule which yields the highest revenue consistent with the applicability clauses of the rate classes. Each and every user served by the master meter may be billed, at the discretion of the city, for the fixed charge assessed for each user within the particular user's service classification, and the person or entity in whose name the master meter is registered on the city's records shall in such event be billed for the variable charge assessed for the service being provided. As used in this subsection, the following terms shall have the meanings indicated:

(1) *Master meter*: Shall refer to a meter measuring the service provided to two (2) or more occupancy units being served by a single meter.

(2) *Occupancy unit*: Shall refer to that portion of any commercial establishment, single- or multi-unit residential building, or trailer, mobile home, manufacture housing, or recreational vehicle park, or marina which is set apart from the rest of such facility by clearly determinable boundaries, as described in the rental, lease or ownership agreement for such unit, or in the absence of such an agreement, where that portion of the facility is clearly set apart from the rest of the facility in a manner which evidences an intent to render the unit suitable for occupancy as a residential, commercial or other space as a discrete unit, separate and apart from the use or occupancy of other units within the same facility.

(3) *User*: Shall refer to the occupant(s) of any individual occupancy unit served by a master meter.

(4) *Fixed charge*: Shall refer to the minimum charge imposed by the city during a billing period, in the particular customer's service classification, for the availability of the service, whether or not service is actually used by the customer in a given billing period.

(5) *Variable charge*: Shall refer to that portion of the bill for the utility service which is assessed in addition to the fixed charge and which is based on actual usage in a given billing period.

SECTION 2.

All ordinances or parts of ordinances which are in conflict with this ordinance are hereby repealed, to the extent necessary to alleviate the conflict, but shall continue in effect insofar as they are not in conflict herewith, unless repeal of the conflicting portion destroys the overall intent and effect of any of the conflicting ordinances, in which case those ordinances so effected shall be hereby repealed in their entirety. Except as specifically modified by this Ordinance, the provisions of Ordinance 09 – 64 are hereby ratified and confirmed as originally enacted and shall be and remain in full force *nunc pro tunc* to its original adoption date of October 26, 2009.

SECTION 3.

If any portion of this ordinance is declared invalid or unenforceable, and to the extent it is possible to do so without destroying the overall intent and effect of this ordinance, the portion deemed invalid or unenforceable shall be severed herefrom and the remainder of this ordinance shall continue in full force and effect as if it were enacted without including the portion found to be invalid or unenforceable.

SECTION 4.

This ordinance shall become effective upon passage.

PASSED AND ADOPTED at the regular meeting of the City Commission of the City of Leesburg, Florida, held on the 21 day of December, 2009.

THE CITY OF LEESBURG

By: _____

Mayor

ATTEST:

Betty Richardson
City Clerk

AN ORDINANCE OF THE CITY OF LEESBURG, FLORIDA, AMENDING §22 – 211 OF THE CODE OF ORDINANCES PERTAINING TO WATER RATES, PROVIDING NEW RATE TABLES FOR CUSTOMERS CONNECTED TO THE ROYAL HIGHLANDS WATER TREATMENT PLANT; AMENDING SUBSECTIONS (a)(3) AND (a)(4) OF §22 – 211 TO EXCLUDE FROM THE RATE TABLES IN THOSE SUBSECTIONS ANY CUSTOMERS CONNECTED TO THE ROYAL HIGHLANDS WATER TREATMENT PLANT; CREATING SUBSECTIONS (a)(5) AND (a)(6) OF §22 – 211 TO SPECIFY THE RATES FOR CUSTOMERS CONNECTED TO THE ROYAL HIGHLANDS WATER TREATMENT PLANT; LIMITING CONNECTIONS TO THE ROYAL HIGHLANDS WATER TREATMENT PLANT TO CONFORM TO THE WITHDRAWAL LIMITATIONS FOR THAT FACILITY IN THE CITY'S CONSUMPTIVE USE PERMIT; SETTING FOR LEGISLATIVE FINDINGS; REPEALING CONFLICTING ORDINANCES; AND PROVIDING AN EFFECTIVE DATE.

NOW THEREFORE, BE IT ENACTED BY THE PEOPLE OF THE CITY OF LEESBURG, FLORIDA:

SECTION I.

The City Commission of the City of Leesburg, Florida, makes the following legislative findings with respect to the rates charged for water supplied by the City's Royal Highlands Water Treatment Plant:

- The City of Leesburg provides potable water to its customers under the provisions of Consumptive Use Permit (CUP) # 94, issued by St. Johns River Water Management District (SJRWMD).
- CUP # 94 was issued by SJRWMD on November 16, 2010.
- SJRWMD has previously established Minimum Flows and Levels (MFL's) for Lake Apshawa (North and South).
- The MFL's for Lake Apshawa have been violated in the historic period since establishment of the MFL's for that body of water.
- CUP permitting rules prohibit issuance of a permit which will impact an MFL which has been violated.
- Hydrogeologic modeling of ground water withdrawals from the Royal Highlands Wellfield demonstrated that the MFL's for Lake Apshawa would be impacted by then-current withdrawals, necessitating a reduction of ground water withdrawals from the Royal Highlands Wellfield.
- CUP # 94 contains Condition # 24, which allocates maximum annual groundwater withdrawals from the Royal Highlands Wellfield as follows:
 - 354.05 million gallons (0.97 million gallons per day (mgd) average) in 2010,
 - 321.20 million gallons (0.88 mgd average) in 2011,
 - 292.00 million gallons (0.80 mgd average) in 2012,
 - 277.40 million gallons (0.76 mgd average) in 2013,
 - 266.45 million gallons (0.73 mgd average) in 2014,

- 259.15 million gallons (0.71 mgd average) in 2015 and,
- 251.85 million gallons (0.69 mgd average) in 2016 through 2030.
- 2010 groundwater withdrawals from the Royal Highlands Wellfield were 0.94 mgd, which is acceptable under condition # 24 but exceeds the allocation for 2011.
- Implementation of an enhanced conservation rate structure is necessary to discourage high water consumption that would cause overwithdrawal from the Royal Highlands Wellfield and therefore violate Condition 24 of CUP # 94 in 2011 and succeeding years.
- The enhanced conservation rate structure should be applied to all residential customers attached to the Royal Highlands Water Treatment Plant.

SECTION II.

§22 – 211(a) of the Code of Ordinances of the City of Leesburg, Florida, is hereby amended to read as follows:

(a) *Water conservation service rate:*

(1) *Inside the city water rates (CCF):*

TABLE INSET:

Line No.	Description	Rates Effective 11/01/2009	Rates Effective 11/01/2010
	Customer Charge Residential, Master-Meter, Commercial, and Sprinklers		
	Meter Size		
1.	ALL METER SIZES	\$7.70	\$7.85
	Customer Charge Irrigation		
	Meter Size		
2.	ALL METER SIZES	\$4.03	4.31
	Consumption Charge (Per 1 CCF = 100 Cubic Feet = 748 Gallons)		
	Consumption Charge Potable Water Residential		
	Block Rates (Per CCF)		
3.	BAS1 (0--6)	\$0.64	\$0.65
4.	BAS2 (7--12)	\$0.77	\$0.82
5.	BAS3 (13--21)	\$1.07	\$1.14
6.	BAS4 (22--45)	\$1.45	\$1.55
7.	BAS5 (Over 45)	\$2.66	\$2.84
	Consumption Charge Potable Water Commercial		
	Block Rates (Per CCF)		
8.	All CCF (No Cap)	\$1.03	\$1.10
	Consumption Charge Residential Irrigation		
	Block Rates (Per		

	CCF)		
9.	BAS1 (0--9)	\$1.07	\$1.14
10.	BAS2 (10--33)	\$1.45	\$1.55
11.	BAS3 (Over 33)	\$2.66	\$2.84
	Consumption Charge Commercial and Common Area Irrigation		
	Block Rates (Per CCF)		
12.	BAS1 (0--33)	\$1.07	\$1.14
13.	BAS2 (Over 33)	\$1.45	\$1.55

(2) *Inside the city water rates (TGAL):*

TABLE INSET:

Line No.	Description	Rates Effective 11/01/2009	Rates Effective 11/01/2010
	Customer Charge Residential, Master-Meter, Commercial, and Sprinklers		
	Meter Size		
14.	ALL METER SIZES	\$7.70	\$7.85
	Customer Charge Irrigation		
15.	ALL METER SIZES	\$4.03	\$4.31
	Consumption Charge (Per 1,000 Gallons)		
	Consumption Charge Potable Water Residential		
	Block Rates (Per TGAL)		
16.	BAS1 (0--4)	\$0.86	\$0.88
17.	BAS2 (5--8)	\$1.02	\$1.09
18.	BAS3 (9--15)	\$1.43	\$1.53
19.	BAS4 (16--33)	\$1.94	\$2.07
20.	BAS5 (Over 33)	\$3.56	\$3.80
	Consumption Charge Potable Water Commercial		
	Block Rates (Per TGAL)		
21.	All CCF (No Cap)	\$1.38	\$1.47
	Consumption Charge Irrigation Residential		
	Block Rates (Per TGAL)		
22.	BAS1 (0--7)	\$1.43	\$1.53
23.	BAS2 (8--25)	\$1.94	\$2.07
24.	BAS3 (Over 25)	\$3.56	\$3.80

Consumption Charge Irrigation Commercial and Common Area			
Block Rates (Per TGAL)			
25.	BAS1 (0--25)	\$1.43	\$1.53
26.	BAS2 (Over 25)	\$1.94	\$2.07

(3) Outside the city water rates excluding customers connected to the Royal Highlands Water Treatment Plant (CCF):

TABLE INSET:

Line No.	Description	Rates Effective 11/01/2009	Rates Effective 11/01/2010
	Customer Charge Residential, Master-Meter, Commercial, Irrigation and Sprinklers		
	Meter Size		
27.	ALL METER SIZES	\$9.63	\$9.81
	Customer Charge Irrigation		
28.	ALL METER SIZES	\$5.04	\$5.39
	Consumption Charge (Per 1 CCF = 100 Cubic Feet = 748 Gallons)		
	Consumption Charge Potable Water Residential		
	Block Rates (Per CCF)		
29.	BAS1 (0--6)	\$0.80	\$0.81
30.	BAS2 (7--12)	\$0.96	\$1.03
31.	BAS3 (13--21)	\$1.34	\$1.43
32.	BAS4 (22--45)	\$1.81	\$1.94
33.	BAS5 (Over 45)	\$3.33	\$3.55
	Consumption Charge Potable Water Commercial		
	Block Rates (Per CCF)		
34.	All CCF (No Cap)	\$1.29	\$1.38
	Consumption Charge Irrigation Residential		
	Block Rates (Per CCF)		
35.	BAS1 (0--9)	\$1.34	\$1.43
36.	BAS2 (10--33)	\$1.81	\$1.94
37.	BAS3 (Over 33)	\$3.33	\$3.55
	Consumption Charge Irrigation Commercial and Common Area		
	Block Rates (Per CCF)		
38.	BAS1 (0--33)	\$1.34	\$1.43
39.	BAS2 (Over 33)	\$1.81	\$1.94

(4) *Outside the city water rates excluding customers connected to the Royal Highlands Water Treatment Plant (TGAL):*

TABLE INSET:

Line No.	Description	Rates Effective 11/01/2009	Rates Effective 11/01/2010
	Customer Charge Residential, Master-Meter, Commercial, and Sprinklers		
	Meter Size		
40.	ALL METER SIZES	\$9.63	\$9.81
	Customer Charge Irrigation		
	Meter Size		
41.	ALL METER SIZES	\$5.04	\$5.39
	Consumption Charge (Per 1 TGAL = 1000 Gallons)		
	Consumption Charge (Per 1,000 Gallons)		
	Consumption Charge Potable Water Residential		
	Block Rates (Per TGAL)		
42.	BAS1 (0--4)	\$1.08	\$1.10
43.	BAS2 (5--8)	\$1.28	\$1.36
44.	BAS3 (9--15)	\$1.79	\$1.91
45.	BAS4 (16--33)	\$2.43	\$2.59
46.	BAS5 (Over 33)	\$4.45	\$4.75
	Consumption Charge Potable Water Commercial		
	Block Rates (Per TGAL)		
47.	All CCF (No Cap)	\$1.73	\$1.84
	Consumption Charge Irrigation Residential		
	Block Rates (Per TGAL)		
48.	BAS1 (0--7)	\$1.79	\$1.91
49.	BAS2 (8--25)	\$2.43	\$2.59
50.	BAS3 (Over 25)	\$4.45	\$4.75
	Consumption Charge Commercial and Common Area Irrigation		
	Block Rates (Per TGAL)		
51.	BAS1 (0--25)	\$1.79	\$1.91
52.	BAS2 (Over 25)	\$2.43	\$2.59

(3) *Outside the city water rates only for customers connected to the Royal Highlands Water Treatment Plant (CCF):*

TABLE INSET:

Line No.	Description		Rates Effective 08/01/2011
	Customer Charge Residential, Master-Meter, Commercial, Irrigation and Sprinklers		
	Meter Size		
27.	ALL METER SIZES		\$9.81
	Customer Charge Irrigation		
28.	ALL METER SIZES		\$5.39
	Consumption Charge (Per 1 CCF = 100 Cubic Feet = 748 Gallons)		
	Consumption Charge Potable Water Residential		
	Block Rates (Per CCF)		
29.	BAS1 (0--6)		\$0.81
30.	BAS2 (7--12)		\$1.03
31.	BAS3 (13--21)		\$1.43
32.	BAS4 (22--45)		\$3.88
33.	BAS5 (Over 45)		\$10.65
	Consumption Charge Potable Water Commercial		
	Block Rates (Per CCF)		
34.	All CCF (No Cap)		\$1.38
	Consumption Charge Irrigation Residential		
	Block Rates (Per CCF)		
35.	BAS1 (0--9)		\$1.43
36.	BAS2 (10--33)		\$3.88
37.	BAS3 (Over 33)		\$10.65
	Consumption Charge Irrigation Commercial and Common Area		
	Block Rates (Per CCF)		
38.	BAS1 (0--33)		\$1.43
39.	BAS2 (Over 33)		\$1.94

(4) Outside the city water rates only for customers connected to the Royal Highlands Water Treatment Plant (TGAL):

TABLE INSET:

Line No.	Description		Rates Effective 11/01/2010
	Customer Charge Residential, Master-Meter, Commercial, and Sprinklers		
	Meter Size		
40.	ALL METER SIZES		\$9.81
	Customer Charge Irrigation		
	Meter Size		
41.	ALL METER SIZES		\$5.39
	Consumption Charge (Per 1 TGAL = 1000 Gallons)		
	Consumption Charge (Per 1,000 Gallons)		
	Consumption Charge Potable Water Residential		
	Block Rates (Per TGAL)		
42.	BAS1 (0--4)		\$1.10
43.	BAS2 (5--8)		\$1.36
44.	BAS3 (9--15)		\$1.91
45.	BAS4 (16--33)		\$5.18
46.	BAS5 (Over 33)		\$14.25
	Consumption Charge Potable Water Commercial		
	Block Rates (Per TGAL)		
47.	All CCF (No Cap)		\$1.84
	Consumption Charge Irrigation Residential		
	Block Rates (Per TGAL)		
48.	BAS1 (0--7)		\$1.91
49.	BAS2 (8--25)		\$5.18
50.	BAS3 (Over 25)		\$14.25
	Consumption Charge Commercial and Common Area Irrigation		
	Block Rates (Per TGAL)		
51.	BAS1 (0--25)		\$1.91
52.	BAS2 (Over 25)		\$2.59

If the withdrawals from the Royal Highlands Wellfield have been within limits established in Condition 24 of Consumptive Use Permit 94 for two consecutive full calendar years after the effective date of this Ordinance, the BAS4 rates shown in subsections (3) and (4) above, for customers connected to the Royal Highlands Water Treatment Plant only, as those rates may have been adjusted under §22 – 166 of this Code, shall decrease by 25%, and BAS5 rates shown in those same subsections (as adjusted under §22 – 166) shall decrease by 33%. However, if in any calendar year withdrawals exceed the limits of Condition 24, the BAS4 and BAS5 rates in those subsections

shall revert to the higher rate for BAS4 and BAS5, computed based on the rates shown in those subsections as adjusted under §22 – 166 up to the time of the increase.

No additional connections shall be made to the Royal Highlands Water Treatment Plant following the effective date of this Ordinance, except for the following:

- (i) Lots within the following plats comprising the development Royal Highlands, which have never been connected to the Royal Highlands Water Treatment Plant before the effective date of this Ordinance: Plat Book 37, Page 3; Plat Book 43, Page 66; Plat Book 39, Page 32; Plat Book 40, Page 34; Plat Book 41, Page 49; Plat Book 44, Page 31; Plat Book 44, Page 91; Plat Book 46, Page 59; Plat Book 50, Page 30; and Plat Book 38, Page 16; all in the Public Records of Lake County, Florida.
- (ii) Lots within the plat of Whitemarsh, according to the plat thereof recorded in Plat Book 61, Page 22, Public Records of Lake County, Florida, which have never been connected to the Royal Highlands Water Treatment Plant before the effective date of this Ordinance.
- (iii) Such other connections as are approved by Resolution adopted by the Leesburg City Commission.

In all categories, for installations which have fire protection systems utilizing City water, whether or not metered, there shall be imposed a monthly availability charge, regardless of actual usage, in the amount of two dollars (\$2.00) per inch diameter of service pipe serving the fire protection system.

SECTION III.

All ordinances or part of ordinances which are in conflict with this Ordinance are hereby repealed, to the extent necessary to alleviate the conflict, but shall continue in effect insofar as they are not in conflict herewith, unless repeal of the conflicting portion destroys the overall intent and effect of any of the conflicting ordinance, in which case those ordinances so affected shall be hereby repealed in their entirety.

SECTION IV.

If any portion of this Ordinance is declared invalid or unenforceable, and to the extent that it is possible to do so without destroying the overall intent and effect of this Ordinance, the portion deemed invalid or unenforceable shall be severed herefrom and the remainder of the ordinance shall continue in full force and effect as if it were enacted without including the portion found to be invalid or unenforceable.

SECTION V.

This Ordinance shall become effective upon its passage and adoption according to law.

PASSED AND ADOPTED at the regular meeting of the City Commission of the City of Leesburg, Florida, held on the 25 day of July, 2011.

THE CITY OF LEESBURG, FLORIDA

BY: Bill Polk
MAYOR

Attest: Betty Richardson
CITY CLERK

AN ORDINANCE OF THE CITY OF LEESBURG, FLORIDA, AMENDING CERTAIN SUBSECTIONS OF §22 – 196 OF THE CODE OF ORDINANCES, PERTAINING TO ELECTRIC RATES, INCREASING THE RATES IN SCHEDULES RS (RESIDENTIAL SERVICE), GS (GENERAL SERVICE NON _ DEMAND), GSD (GENERAL SERVICE DEMAND), AND TOU (TIME OF USE); PROVIDING FOR AUTOMATIC ANNUAL INCREASES OF 5% PER YEAR FOR 2014 AND 2015; SPECIFYING HOW THE ANNUAL 5% RATE INCREASES IN 2013, 2014 AND 2015 ARE TO BE APPLIED IN CONJUNCTION WITH THE AUTOMATIC INCREASES SPECIFIED IN §22 – 166 OF THE CODE OF ORDINANCES; PRESERVING §22 – 196 EXCEPT AS AMENDED HEREBY; REPEALING ANY CONFLICTING ORDINANCES; PROVIDING A SAVINGS CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE PEOPLE OF THE CITY OF LEESBURG, FLORIDA:

SECTION I.

§22 – 196 of the Code of Ordinances of the City of Leesburg, Florida, is hereby amended so that the subsections thereof listed below shall, following the effective date of this Ordinance, read as follows (NOTE: provisions in ~~strikeout~~ are being deleted from the existing ordinance, provisions in double underline are being added or amended by this Ordinance, and text not marked remains the same as in the existing ordinance):

(1) *Rate schedule RS, residential service.*

- a. *Availability:* This rate is available to all applicable customers in the service area.
- b. *Applicability:* The residential electric rate applies to an electrical service supplying electricity to a single-family residence. Service provided under this section shall not be shared with or resold to others.
- c. *Character of service:* Service shall be single-phase, sixty (60) cycles and approximately 120/240 volts. If three (3) phases are desired, additional charges must be paid by the customer.
- d. *Limitations:* Service is subject to all of the rules and regulations of this tariff and general rules and regulations of the utility. Standby or resale service is not permitted.
- e. Rate per month.

Customer charge~~\$10.62~~ 11.77

All kwh, per kwh~~0.08429~~ 0.090108

The rates per month shall become effective with all bills rendered on or after the first day of the month subsequent to adoption November 1, 2013. Such rates per month are subject to the

annual inflation adjustment component pursuant to section 22-166, beginning as of October 1, 2016.

f. *Minimum charge:* The minimum monthly bill shall be the customer charge plus other applicable charges, covered by ordinance, state statutes or federal law.

g. *Terms of payment:* All bills and charges for electric current are due and payable twenty (20) days following date of billing. If not paid within twenty (20) days a carrying charge equal to five (5) percent of the total bill is added. Service is discontinued if bill and carrying charge are not paid on or before thirty (30) days succeeding that in which electricity shall have been furnished by the city as stated in all bills rendered.

h. *Billing adjustments:* See "Bulk Power Cost Adjustment," "Energy Conservation Cost Recovery," and "Tax Adjustment Clause".

i. *Deposits.* Deposits for each account shall be required as set forth more particularly in section 22-181 of this Code.

j. *Reconnection charge:* When service is cut off for nonpayment of bill, and when connection service is requested to be performed after normal business hours, the reconnection fee shall be as prescribed by the utility service fee schedule pursuant to section 22-6 of this Code. When service is cut off for meter-tampering, the charge to reconnect shall be as prescribed by the utility service fee schedule pursuant to section 22-6 of this Code plus damages and penalties allowed by state statutes.

(2) Rate schedule GS, general service, nondemand.

a. *Availability.* This rate is available to all applicable customers in the service area.

b. *Applicability.* This rate shall be applicable to all electrical services not covered by any of the other rate categories, residential electrical rate, general service demand rate and flat service rate.

c. *Limitation.* Service is subject to all of the rules and regulations of this tariff and general rules and regulations of the utility. Standby or resale is not permitted.

d. *Rate per month.*

Customer charge~~\$10.62~~ 11.77
All kwh~~0.08847~~ 0.098067

The rates per month shall become effective with all bills rendered on or after the first day of ~~the month subsequent to adoption~~ November 1, 2013. Such rates per month are subject to the annual inflation adjustment component pursuant to section 22-166, beginning as of October 2, 2016.

c. *Minimum charge:* The minimum monthly bill shall be the customer charge plus other applicable charges, covered by ordinance, state statutes or federal law.

f. *Terms of payment:* All bills and charges for electric current are due and payable twenty (20) days following date of billing. If not paid within twenty (20) days a carrying charge equal to five (5) percent of the total bill is added. Service is discontinued if bill and carrying charge are not paid on or before thirty (30) days succeeding that in which electricity shall have been furnished by the city as stated in all bills rendered.

g. *Billing adjustments:* See "Bulk Power Cost Adjustment," "Energy Conservation Cost Recovery," and "Tax Adjustment Clause".

h. *Deposits.* Deposits for each account shall be required as set forth more particularly in section 22-181 of this Code.

i. *Reconnection charge:* When service is cut off for nonpayment of bill, and when connection service is requested to be performed after normal business hours, the reconnection fee shall be as prescribed by the utility service fee schedule pursuant to section 22-6 of this Code. When service is cut off for meter tampering, such reconnection charge shall be as prescribed by the utility service fee schedule pursuant to section 22-6 of this Code plus damages and penalties allowed by state statutes.

(3) *Rate schedule GSD, general service, demand.*

a. *Availability.* This rate is available to all applicable customers in the service area.

b. *Application.*

1. *GSD-1:* For electric service for commercial or industrial lighting, power and any other purpose to any customer with a measured demand in excess of 20 kW and less than 500 kW. Customers with a demand of 20 kW or less may enter into an agreement for service under this schedule based on a demand charge for a minimum of 21 kW.
2. *GSD-2:* For electric service for commercial or industrial lighting, power and any other purpose to any customer with a measured demand of 500 kW and less than 2,000 kW. Customers with a demand of less than 500 kW may enter into an agreement for service under this schedule based on a demand charge for a minimum of 500 kW.
3. *GSD-3:* For electric service for commercial or industrial lighting, power and any other purpose to any customer with a measured demand of 2,000 kW or more. Customers with a demand of less than 2,000 kW may enter into an agreement for service under this schedule based on a demand charge for a minimum of 2,000 kW.

c. *Special provisions.* Any customer whose demand is greater than twenty (20) kw, but less than fifty (50) kw, may at the option of the customer elect to be billed at the general service rate schedule, GS Code 444.2. If the customer modifies electrical usage to the extent the general service demand rate, GSD Code 444.3, produces lower billing, customer may at its option rescind the election to be billed at the general service rate schedule, GS Code 444.2, provided however, that the option of being billed at the general service rate schedule, GS Code 444.2 shall then no longer be available to such customer.

d. *Character of service.* The service shall be three-phase, sixty (60) cycles and approximately one hundred twenty (120) volts or higher, at utility option.

e. *Limitations.* Standby or resale is not permitted.

f. *Rate per month.*

1. *GSD-1.* Billing demand of 21kW—499kW:

Customer charge~~\$22.66~~ 25.02

Demand charge~~10.55~~ 11.38

Energy rate~~0.04165~~ 0.045991

2. *GDS-2.* Billing demand of 500—1,999 kW:

Customer charge~~\$40.16~~ 44.34

Demand charge~~12.05~~ 12.99

Energy rate~~0.03806~~ 0.042024

3. *GSD-3.* Billing demand of 2,000 kW or more:

Customer charge~~\$80.32~~ 88.68

Demand charge~~14.96~~ 16.13

Energy rate~~0.03304~~ 0.036481

The rates per month shall become effective with all bills rendered on or after the first day of the ~~month subsequent to adoption~~ November, 2013. Such rates per month are subject to the annual inflation adjustment component pursuant to section 22-166, beginning as of October 2, 2016.

g. *Minimum charge.* The minimum monthly charge shall be not less than the sum of customer charge and the demand charge for the currently effective billing demand, plus other applicable charges covered by ordinances, state statutes or federal law.

h. *Billing demand.* The maximum fifteen-minute integrated demand established during the current billing period.

i. *Power factor.* When the power factor is less than ninety (90) percent, the billing demand may be determined upon the basis of ninety (90) percent of the calculated kVa, demand.

j. *Deposits.* Deposits for each account shall be required as set forth more particularly in section 22-181 of this Code.

k. *Reconnection charge.* When service is cut off for nonpayment of bill, and when connection service is requested to be performed after normal business hours, the reconnection charge shall be as prescribed by the utility service fee schedule pursuant to section 22-6 of this Code. When service is cut off for meter tampering, there shall be a reconnection charge as prescribed by the utility service fee schedule pursuant to section 22-6 of this Code, plus damages and penalties allowed by state statute.

l. *Terms of payment.* All bills and charges for electric current are due and payable twenty (20) days following date of billing. If not paid within twenty (20) days a carrying charge equal to five (5) percent of the total bill is added. Service is discontinued if bill and carrying charge are not paid on or before thirty (30) days succeeding that in which electricity shall have been furnished by the city as stated in all bills rendered.

m. *Term of service.* Service under this rate shall be for a minimum initial term of twelve (12) months from commencement of service and shall continue thereafter until receipt of notice by the city from the customer to disconnect, or upon disconnect by the city as provided by ordinance, or until the customer's demand is below twenty (20) kw for a consecutive twelve-month period. Customers taking service under another rate schedule who elect to transfer to this rate must remain on this rate for a minimum of twelve (12) months. Where special equipment to serve the customer is required, the city may require a specified term of service contract.

n. *Special provisions.*

1. Any customer other than residential whose monthly demand is greater than twenty (20) kw but does not exceed forty-nine (49) kw for more than two (2) months out of the preceding twelve (12) consecutive months ending with the current billing period may, at the option of the customer, elect to be billed at the General Service Rate Schedule, GS Code 4442. Provided, that once a customer has exceeded forty-nine (49) for more than two (2) months out of the preceding twelve (12) consecutive months, no rate change option is available. If the customer modifies electrical usage to the extent the General Service Demand Rate (GSD Code 4443) produces lower billing, customer may, at its option, rescind the election to be billed at the General Service Rate Schedule, GS Code 4442; provided, that the option of being billed at the General Service Rate Schedule, GS Code 4442, shall then no longer be available to such customer.
2. The city may, under the provisions of this rate, require a contract with the customer. Whenever the customer increases his electrical load, which increase requires the city to increase facilities installed for the specific use of the customer, a new term of service may be required.
3. Any church or religious institution may, at their option, regardless of their demand, elect to be billed at the General Service Non Demand Rate and may not rescind such election thereafter for a period of twelve (12) months. This election may be for the sanctuary and related Sunday School or religious educational buildings.

o. *Billing adjustments.* See "Bulk Power Cost Adjustment," "Energy Conservation Cost Recovery," and "Tax Adjustment Clause".

(13) *Rate Schedules TOU – 1 and TOU – 2, Time of Use Rates.*

- a. *Availability.* Available throughout the entire territory served by the City subject to equipment availability. This is an optional service available at the customer's request. Customer may choose either rate schedule TOU-R1 or TOU-R2.

- b. *Applicability.* The residential electric rate applies to an electrical service supplying electricity to a single-family residence. Service provided under this section shall not be shared with or resold to others.
- c. *Character of Service.* Service shall be single-phase, sixty (60) cycles and approximately 120/240 volts. If three (3) phases are desired, additional charges must be paid by the customer.
- d. *Limitations.* Service is subject to all of the rules and regulations of this ordinance and the general rules and regulations of the City's electric utility. Standby or resale service is not permitted. No customer who elects to obtain service under this TOU rate schedule shall be eligible for any other load management credits offered by the City to residential customers.
- e. *Rates per month.* The following rate schedules shall apply to this TOU rate:

Customer Charge \$~~41.40~~ 11.77

Rate per kWh:

	<u>TOU-R1</u>	<u>TOU-R2</u>
Winter – On-peak	~~\$0.404134~~ <u>\$0.424341</u>	~~\$0.265005~~ <u>\$0.278255</u>
Winter – Off-peak	~~0.060165~~ <u>0.063173</u>	~~0.070985~~ <u>0.074534</u>
Summer – On-peak	~~0.352527~~ <u>0.370153</u>	~~0.230715~~ <u>0.242251</u>
Summer – Off-peak	~~0.062573~~ <u>0.065702</u>	~~0.072777~~ <u>0.076416</u>

Winter – On-peak is defined as the hours from 7 a.m. to 9 a.m. on Monday through Friday during the months of December, January and February, excluding any federal holiday occurring on those days. Winter – Off-peak is defined as all other hours during the months of December, January and February.

Summer – On-peak is defined as the hours from 3 p.m. to 5 p.m. on Monday through Friday during the months of March through October, excluding any federal holiday occurring on those days. Summer – Off-peak is defined as all other hours during the months of March through October.

The rate per month is subject to the annual inflation adjustment component pursuant to §22 - 166. Promptly after each annual inflation adjustment, the City will for informational purposes notify the Florida Public Services Commission in writing of its then current rates including any annual inflation adjustment.

- f. *Minimum Charge.* The minimum monthly bill shall be the customer charge plus other applicable charges, covered by ordinance, state statutes or federal law.

- g. *Maximum Charge.* After the customer's first three billing months under this rate schedule, at the customer's request, the City will calculate the total billings the customer would have been charged under the basic residential rate, Rate RS, and refund to the customer any excess of the actual billings under this rate over such calculated amount.
- h. *Term of Service.* Service under this TOU rate schedule shall be for a minimum initial term of twelve (12) months from commencement of service and shall continue thereafter until receipt of notice by the City from the customer to disconnect, or upon disconnect by the City as provided by City ordinance. Customers taking service under another rate schedule who elect to transfer to this rate must remain on this rate for a minimum of twelve (12) months. A customer taking service under this rate schedule who elects to transfer to another rate will be prohibited from taking service on this rate schedule again for a minimum of twelve (12) months.

SECTION II.

The rates set by this Ordinance shall take effect November 1, 2013, and remain in effect until October 31, 2014. On November 1, 2014, those rates each shall increase by 5%, and the increased rate shall remain in effect until October 31, 2015. Beginning November 1, 2015, the rates in effect from November 1, 2014 through October 31, 2015, each shall increase by 5%, and those increased rates shall remain in effect until September 30, 2016. On October 1, 2016, and each year thereafter, the automatic increases specified by §22 – 166 of the Code of Ordinances shall be applied to each rate schedule listed above. Between the effective date of this Ordinance and October 1, 2016, the annual increases specified in this Ordinance shall take the place of the automatic increases provided by §22 – 166.

SECTION III.

Except as specifically amended by this Ordinance, the provisions of §22 – 196 of the Code of Ordinances shall continue in full force and effect in the form existing prior to this Ordinance, and the rate increases specified in §22 – 166 shall continue to apply annually to any rates not specifically increased by this Ordinance.

SECTION IV.

All ordinances or part of ordinances which are in conflict with this Ordinance are hereby repealed, to the extent necessary to alleviate the conflict, but shall continue in effect insofar as they are not in conflict herewith, unless repeal of the conflicting portion destroys the overall intent and effect of any of the conflicting ordinance, in which case those ordinances so affected shall be hereby repealed in their entirety.

SECTION V.

If any portion of this Ordinance is declared invalid or unenforceable, and to the extent that it is possible to do so without destroying the overall intent and effect of this Ordinance, the portion deemed invalid or unenforceable shall be severed herefrom and the remainder of the ordinance shall continue in full force and effect as if it were enacted without including the portion found to be invalid or unenforceable.

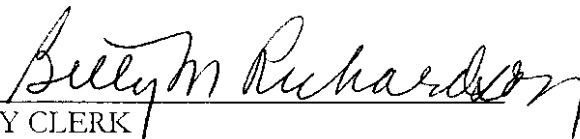
SECTION VI.

This Ordinance shall become effective upon its passage and adoption according to law, provided that the rate increases hereby imposed shall not take effect until November 1, 2013.

PASSED AND ADOPTED at the regular meeting of the City Commission of the City of Leesburg, Florida, held on the 22 day of July, 2013.

THE CITY OF LEESBURG, FLORIDA

BY: 
MAYOR

Attest: 
CITY CLERK

ORDINANCE NO. 16-32

AN ORDINANCE OF THE CITY OF LEESBURG, FLORIDA, AMENDING §22-166 OF THE CODE OF ORDINANCES PERTAINING TO ANNUAL UTILITY RATE INCREASES BASED ON AN INDEX; CHANGING THE INCREASES BASED ON THE INDEX SO THEY ARE NOT IMPOSED AUTOMATICALLY ON AN ANNUAL BASIS BUT ARE INSTEAD IMPOSED AT THE DISCRETION OF THE CITY MANAGER; REPEALING CONFLICTING ORDINANCES; PROVIDING A SAVINGS CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF LEESBURG:

SECTION I.

§22-166 of the Code of Ordinances of the City of Leesburg, Florida, is hereby amended to read as set forth below:

Sec. 22-166. - Annual rate adjustments based on index.

All utility rates and charges established in or through procedures set forth in divisions 3, 4, 5, 6, 7 and 9 of this article V, except for the effects of automatic pass-through rate components such as the bulk power cost adjustment and purchased gas adjustment mechanisms, may at the discretion of the City Manager be adjusted annually on October 1 according to the percentage increase or decrease in the gross domestic product implicit price deflator index (the "Index"). This increase or decrease shall be measured by comparing the final revision of the Index for the second quarter of the current calendar year to the Index at the same time during the previous year. Rates so adjusted shall go into effect as of the next billing cycle following October 1 of the year in which the increase is imposed. This adjustment shall be implemented by written action of the City Manager issued no later than September 1 of any year in which an adjustment is to be made under this Section. The City Manager may apply such an adjustment to any one or more of the utility rates and is not required to increase all rates simultaneously. For any year a rate is not adjusted according to the Index, the amount by which the rate could have been increased may be applied cumulatively with future increases at a later date if the City Manager so determines.

SECTION II.

All ordinances or part of ordinances which are in conflict with this Ordinance are hereby repealed, to the extent necessary to alleviate the conflict, but shall continue in effect insofar as they are not in conflict herewith, unless repeal of the conflicting portion destroys the overall intent and effect of any of the conflicting ordinance, in which case those ordinances so affected shall be hereby repealed in their entirety.

SECTION III.

If any portion of this Ordinance is declared invalid or unenforceable, and to the extent that it is possible to do so without destroying the overall intent and effect of this Ordinance, the portion deemed invalid or unenforceable shall be severed herefrom and the remainder of the ordinance shall continue in full force and effect as if it were enacted without including the portion found to be invalid or unenforceable.

SECTION IV.

This Ordinance shall become effective upon its passage and adoption according to law.

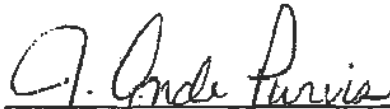
PASSED AND ADOPTED at the regular meeting of the City Commission of the City of Leesburg, Florida, held on the 12th day of September, 2016.

THE CITY OF LEESBURG, FLORIDA

BY: _____


JAY HURLEY, Mayor

Attest: _____


J. ANDI PURVIS, City Clerk

AN ORDINANCE OF THE CITY OF LEESBURG, FLORIDA, CREATING SECTION 22-250 OF THE CODE OF ORDINANCES, SETTING FORTH RATE PARAMETERS FOR PROVIDING NATURAL GAS SERVICE WITHIN THE VILLAGES SERVICE AREA, PROVIDING FOR THE APPLICABILITY OF THIS ORDINANCE, DEFINING THE VILLAGES SERVICE AREA, REPEALING ORDINANCES IN DIRECT CONFLICT, PROVIDING A SAVINGS CLAUSE, AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF LEESBURG, FLORIDA:

SECTION I.

Section 22-250 of the Code of Ordinances of the City of Leesburg, Florida, is created to read as set forth below:

Sec. 22-250 Villages Natural Gas Rate Structure and Method of Setting Rates

- A. Villages Monthly Customer Charge. The amount charged to natural gas customers within the Villages Service Area ("Villages Monthly Customer Charge") shall, except as provided below, be equal to the total monthly customer charge as issued by the company currently doing business as TECO People's Gas, (hereafter "Peoples") and its successors, from time to time; *provided however*, the City shall not be required to reduce the Villages Monthly Customer Charge for residential or commercial customers below the monthly customer charges imposed against similarly situated customers served by Peoples on January 1, 2018, even if Peoples subsequently reduces its monthly customer charges.
- B. Villages Aggregate Charge. There shall be a total aggregate charge per therm, which shall generally consist of a distribution charge, other surcharges, and a fuel charge. Subject to the proviso in subsection (A) that the Villages Monthly Customer Charge is not to be reduced below the amount charged by Peoples on January 1, 2018, the Villages Aggregate Charge ("Villages Aggregate Charge") shall be equal to the total aggregate charges per therm for distribution, other surcharges and fuel as issued by Peoples, and its successors, as amended from time to time, with any changes in the monthly fuel charge by either Peoples or the City to be reflected in the distribution charge component of the Villages Aggregate Charge. Notwithstanding the foregoing, the City may request that SSGC consent to a temporary increase in the Villages Aggregate Charge so that the difference between the Villages Aggregate Charge, and the "Native Rate" (as defined in the Agreement), is maintained at the minimum levels described in Paragraph 7(C) of the Agreement.
- C. Service Charges. The City shall not offer transportation service to any customer, residential, commercial, industrial or other, located in the Service Area. Fees for service turn-on and turnoff shall not exceed those charged by Peoples, unless the fee

charged by Peoples is less than the fee charged to City's natural gas customers outside the Villages Service Area, in which case the charge within the Villages Service Area shall equal the charge imposed on City's natural gas customers outside the Villages Service Area. The City may also charge customers for other miscellaneous non-recurring charges and fees, such as Collection Charges and Late Fees, at the same level and method as the City charges for its customers outside the Villages Service Area. The City shall apply its existing natural gas deposit ordinance for its customers outside the Villages Service Area, as modified from time to time by the Leesburg City Commission, to all customers served under this rate structure. Fees and service charges for services required in this section shall be as set forth in the city's adopted utility service fee schedule, then in effect.

- D. This Ordinance shall apply only to natural gas rates within the "Villages Service Area," as that term is defined in the Natural Gas System Construction, Purchase, and Sale Agreement between the City of Leesburg and South Sumter Gas Company, LLC (referred to elsewhere in this Ordinance as "SSGC"), as amended from time to time (referred to elsewhere in this Ordinance as the "Agreement"), and not to rates for natural gas sold by the City of Leesburg outside the Villages Service Area.

SECTION II.

If any portion of this ordinance is declared invalid or unenforceable, then to the extent it is possible to do so without destroying the overall intent and effect of this ordinance, the portion deemed invalid or unenforceable shall be severed herefrom and the remainder of this ordinance shall continue in full force and effect as if it were enacted without including the portion found to be invalid or unenforceable.

SECTION III.

All ordinances or parts of ordinances which are in direct conflict with this ordinance are hereby repealed, to the extent necessary to alleviate the conflict, but shall continue in effect insofar as they are not in direct conflict herewith, unless repeal of the conflicting portion destroys the overall intent and effect of any of the conflicting ordinances, in which case those ordinances so affected shall be hereby repealed in their entirety.

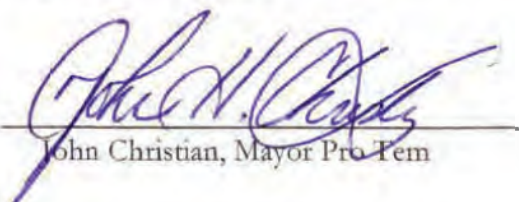
SECTION V.

This ordinance shall become effective upon its passage and adoption according to law.

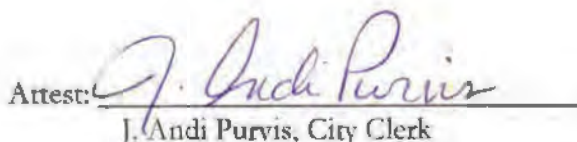
PASSED AND ADOPTED at the regular meeting of the City Commission of the City of Leesburg, Florida, held on the 26th day of February 2018.

THE CITY OF LEESBURG, FLORIDA

BY:


John Christian, Mayor Pro Tem

Attest:


J. Andi Purvis, City Clerk

RESOLUTION NO. 11,189

**RESOLUTION OF THE CITY COMMISSION OF THE CITY OF
LEESBURG, FLORIDA, ADJUSTING CUSTOMER RATES FOR
ELECTRIC, GAS, WATER, IRRIGATION WATER, WASTEWATER, AND
REUSE WATER, FOR UTILITY SERVICE OBTAINED FROM THE CITY,
SETTING FORTH FINDINGS, PROVIDING A SAVINGS CLAUSE, AND
PROVIDING FOR AN EFFECTIVE DATE OF OCTOBER 1, 2022.**

WHEREAS, the City of Leesburg provides electric, gas, water, irrigation water, wastewater, and reuse water utility service to customers within its service area, and sets rates and charges for those services; and

WHEREAS, under §22-166 of the Code of Ordinances, utility rates are generally established and adjusted from time-to-time by resolution of the City Commission except the City Manager is given discretion to annually adjust certain automatic pass-through rate components on October 1 of each year, and

WHEREAS, the City Commission finds that the City has the financial need to increase certain utility rates for its customers, and that increasing the rates is the financially responsible action in light of increasing operational and expansion costs associated with the utilities.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF
LEESBURG, FLORIDA:**

SECTION I. The following rates for utility service, referenced in Attachment A, obtained from the City of Leesburg shall be adjusted on the effective date of this Resolution.

SECTION II. If any portion of this Resolution is declared invalid or unenforceable, and to the extent that it is possible to do so without destroying the overall intent and effect of this Resolution, the portion deemed invalid or unenforceable shall be severed herefrom and the remainder of the Resolution shall continue in full force and effect as if it were enacted without including the portion found to be invalid or unenforceable.

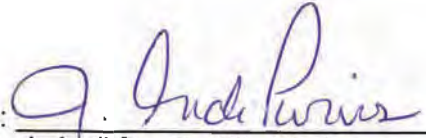
SECTION III. This Resolution, and the rates established by it, shall become effective at 12:01 a.m. on October 1, 2022.

PASSED AND ADOPTED at the regular meeting of the City Commission of the City of Leesburg, Florida, held on the 26th day of September 2022.

THE CITY OF LEESBURG, FLORIDA

BY: 

MIKE PEDERSON, Mayor

Attest: 

J. Andi Purvis, City Clerk

ATTACHMENT A

ATTACHMENT A

**CITY OF LEESBURG
RATE CHANGES
EFFECTIVE OCTOBER & NOVEMBER 1, 2022**

ELECTRIC

		New Leesburg			New Fruitland Park		
EFFECTIVE OCTOBER 1, 2022		Cust Chg	Base Sales		Cust Chg	Base Sales	
CM	RS (First 1,000 kWh)	\$ 15.00	0.092940 /kwh		\$ 15.00	0.092940 /kwh	
	RS (Over 1,000 kWh)	\$ 15.00	0.115492 /kwh		\$ 15.00	0.115492 /kwh	
	COMM ND	\$ 15.00	0.101981 /kwh		\$ 15.00	0.101981 /kwh	
	MUN ND	\$ 15.00	0.101981 /kwh		\$ 15.00	0.101981 /kwh	
ID	COMM D	\$ 32.00	0.048161 /kwh	13.98 /kw	\$ 32.00	0.048161 /kwh	13.98 /kw
	COMM GSD-2	\$ 56.00	0.043948 /kwh	16.08 /kw	\$ 56.00	0.043948 /kwh	16.08 /kw
	COMM GSD-3	\$ 113.00	0.038224 /kwh	19.99 /kw	\$ 113.00	0.038224 /kwh	19.99 /kw
DM	MUN	\$ 32.00	0.048161 /kwh	13.98 /kw	\$ 32.00	0.048161 /kwh	13.98 /kw
Gross Receipts Tax		0.02564	0.02564		0.02564	0.02564	
Franchise Fee Fruitland Park					0.08	0.08	
Utility Tax (City Tax)		0.1	0.1		0.1	0.1	
Local Options Tax		0.01	0.01		0.01	0.01	
State Tax		0.07	0.07		0.07	0.07	

GAS

EFFECTIVE NOVEMBER 1, 2022

Inflation Factor = 2.5%

		New Leesburg			New Fruitland Park/Tavares		
EFFECTIVE NOVEMBER 1, 2022		Cust Chg	Variable		Cust Chg	Base Sales	
RS		\$ 18.10			\$ 18.10		
RS/CM HEAT ONLY		\$ 22.44			\$ 22.44		
COMM		\$ 22.44			\$ 22.44		
Franchise Fee Fruitland Park					0.08	0.08	
Franchise Fee Tavares					0.05	0.05	
Public Service Tax (City Tax-FP,TV)		0.1	0.1		0.1	0.1	
Local Options Tax		0.01	0.01		0.01	0.01	
State Tax		0.06	0.06		0.06	0.06	
Delivery Charge - CON1 (taxable)			0.623440			0.623440	

WATER - 100 Cubic Feet

Potable Water

EFFECTIVE NOVEMBER 1, 2022

		New Inside			New Outside		
EFFECTIVE NOVEMBER 1, 2022		Cust Chg	Base Sales		Cust Chg	Base Sales	
RS		\$ 10.59			\$ 13.24		
BAS1 (0-6)			0.876090 per 100 cu ft			1.095113 per 100 cu ft	
BAS2 (7-12)			1.105221			1.381527	
BAS3 (13-21)			1.536526			1.920658	
BAS4 (22-45)			2.089136			2.611420	
BASE5 (over 45)			3.827837			4.784797	
BAS4 (22-45) Wht Mrsh & Ryl Hlnds						3.705115	
BASE5 (over 45) Wht Mrsh & Ryl Hlnds						9.085173	
COMM (All usage)		\$ 10.59	1.482614		\$ 13.24	1.853267	
Public Service Tax		0.1	0.1		0.1	0.1	

Irrigation Water - 100 Cubic Feet

EFFECTIVE NOVEMBER 1, 2022

		Inside			Outside		
EFFECTIVE NOVEMBER 1, 2022		Cust Chg	Base Sales		Cust Chg	Base Sales	
RS		\$ 5.81			\$ 7.26		
BAS1 (0-9)			1.536526 per 100 cu ft			1.920658 per 100 cu ft	
BAS2 (10-33)			2.089136			2.611420	
BAS3 (over 33)			3.827837			4.784797	
BAS2 (10-33) Wht Mrsh & Ryl Hlnds						3.705115	
BAS3 (over 33) Wht Mrsh & Ryl Hlnds						9.085173	
COMM		\$ 5.81			\$ 7.26		
BAS1 (0-33)			1.536526			1.920658	
BAS2 (over 33)			2.089136			2.611420	
Public Service Tax		0.1	0.1		0.1	0.1	

Sprinklers

_____per inch of diameter of Service

		Inside			Outside		
		Cust Chg			Cust Chg		
		\$ 3.05			\$ 3.81		
Public Service Tax		0.1	0.1		0.1	0.1	

WATER - 1000 Gallons**EFFECTIVE NOVEMBER 1, 2022**

Potable Water	Inside		Outside	
	Cust Chg	Base Sales	Cust Chg	Base Sales
RS	\$ 10.59		\$ 13.23	
BAS1 (0-4)		1.186090 per 1000 gal		1.482613 per 1000 gal
BAS2 (5-8)		1.469135		1.836419
BAS3 (9-15)		2.062181		2.577726
BAS4 (16-33)		2.790009		3.487511
BAS5 (over 33)		5.121754		6.402193
BAS4 (16-33) Wht Mrsh & Ryl Hlnds				4.946520
BAS5 (over 33) Wht Mrsh & Ryl Hlnds				12.156219
COMM (All usage)	\$ 10.59	1.981310	\$ 13.23	2.476638
Public Service Tax	0.1	0.1	0.1	0.1

Irrigation Water - 1000 Gallons**EFFECTIVE NOVEMBER 1, 2022**

	Inside		Outside	
	Cust Chg	Base Sales	Cust Chg	Base Sales
RS	\$ 5.81		\$ 7.26	
BAS1 (0-7)		2.062181 per 1000 gal		2.577726 per 1000 gal
BAS2 (8-25)		2.790009		3.487511
BAS3 (over 25)		5.121754		6.402193
BAS2 (8-25) Wht Mrsh & Ryl Hlnds				4.946520
BAS3 (over 25) Wht Mrsh & Ryl Hlnds				12.156219
COMM	\$ 5.81		\$ 7.26	
BAS1 (0-25)		2.062181		2.577726
BAS2 (over 25)		2.790009		3.487511

Sprinklers

	Inside		Outside	
	Cust Chg		Cust Chg	
\$ _____ per inch of diameter of Service	\$ 3.05		\$ 3.81	
Public Service Tax	0.1	0.1	0.1	0.1

WASTEWATER-100 Cubic Feet**EFFECTIVE NOVEMBER 1, 2022**

	New Inside		New Outside	
	Cust Chg	Base Sales	Cust Chg	Base Sales
RS**	\$ 26.38	1.366923 per 100 cu ft	\$ 32.97	1.708654 per 100 cu ft
COMM I	\$ 27.43	2.255028	\$ 34.29	2.818785
COMM II	\$ 46.69	2.802062	\$ 58.36	3.502577
COMM III	\$ 114.70	3.485525	\$ 143.37	4.356906
COMM IV 1.	\$ 27.43		\$ 34.29	0.000000
FOR EACH 3 UNITS	\$ 26.38	1.366923	\$ 32.97	1.708654
COMM IV 2.	\$ 114.70		\$ 143.37	
FOR EACH 3 UNITS	\$ 26.38	1.366923	\$ 32.97	***
COMM VI		2.255028		2.818785
COMM VII		2.802062		3.502577
COMM VIII		3.485525		4.356906
COMM IX		1.366923		1.708654

WASTEWATER-1000 Gallons**EFFECTIVE NOVEMBER 1, 2022**

	New Inside		New Outside	
	Cust Chg	Base Sales	Cust Chg	Base Sales
RS**	\$ 26.38	1.828686 per 1000 gal	\$ 32.97	2.285858 per 1000 gal
COMM I	\$ 27.43	3.014577	\$ 34.29	3.768221
COMM II	\$ 46.69	3.746576	\$ 58.36	4.683220
COMM III	\$ 114.70	4.659608	\$ 143.37	5.824511
COMM IV 1.	\$ 27.43		\$ 34.29	
FOR EACH 3 UNITS	\$ 26.38	1.827374	\$ 32.97	2.284217
COMM IV 2.	\$ 114.70		\$ 143.37	
FOR EACH 3 UNITS	\$ 26.38	1.827374	\$ 32.97	2.284217
COMM VI		3.014577		3.768221
COMM VII		3.746576		4.683220
COMM VIII		4.659608		5.824511
COMM IX		1.827374		2.284217

**Residential usage charges capped at 15,000 gallons per month

REUSE WATER - 1000 Gallons**EFFECTIVE NOVEMBER 1, 2022**

	New Inside		New Outside	
	Cust Chg	Base Sales	Cust Chg	Base Sales
RS- Gallons	\$ 4.85		\$ 6.06	

BASE1(0-7)		1.679139 per 1000 gal		2.098924 per 1000 gal
BASE2(8-25)		2.216988		2.771235
BASE3 (over 25)		3.948597		4.935747
COMM-Gallons	\$ 4.85		\$ 6.06	
BAS1(0-25)		1.679139		2.098924
BAS2(Over 25)		2.216988		2.771235
Bulk User-Gallons (0-3,750,000)	\$ 1,375.27		\$ 1,719.09	
BAS1 (3,750,001-15,000,000)		0.327957		0.409946
BAS2 (Over 15,000,000)		1.823441		2.279301
Public Service Tax	0.1	0.1	0.1	0.1

CITY OF LEESBURG, FLORIDA
ANTI-DILUTION TEST - BASE METHOD

First Test	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
2 Year Average Legally Available Non-Ad Valorem Revenues	\$ 19,694,087	\$ 19,579,055	\$ 19,577,065	\$ 22,331,136	\$ 23,393,938	\$ 21,652,178	\$ 22,463,036	\$ 23,798,675	\$ 27,484,788	\$ 27,484,788
Maximum Annual Debt Service on Non-Ad Valorem Revenue Debt	3,751,298	3,762,022	2,749,721	2,479,569	2,479,569	2,479,569	2,479,569	2,479,569	2,479,569	2,479,569
Coverage¹	5.25	5.20	7.12	9.01	9.43	8.73	9.06	9.60	11.08	11.08
Second Test	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Legally Available Non-Ad Valorem Revenues	A \$ 19,461,799	\$ 19,696,312	\$ 19,457,820	\$ 25,204,453	\$ 21,583,425	\$ 21,720,933	\$ 23,205,139	\$ 24,392,210	\$ 28,630,206	\$ 28,630,206
Non-Enterprise Fund Revenues ²	B 24,320,976	24,673,750	24,662,759	30,882,891	27,812,020	28,534,127	30,764,755	32,453,493	39,591,358	39,591,358
Costs of Essential Services	C 15,585,278	16,134,474	16,944,409	17,909,853	18,961,889	18,921,833	20,344,740	21,097,770	25,003,725	25,003,725
MADS Secured by a Lien on Pledgeable Non-Ad Valorem Revenues	D 1,789,086	1,496,694	1,496,694	1,496,694	1,496,694	1,496,694	1,488,329	1,488,329	1,488,329	1,488,329
Maximum Annual Debt Service on Covenant Debt	E 1,977,024	1,977,024	1,255,791	991,424	991,424	991,424	991,424	991,424	991,240	991,240
Available Revenues - [A - ((A/B) * C) - D] =	F 5,201,275	5,319,952	4,592,740	9,090,991	5,371,421	5,820,439	6,371,246	7,046,690	9,060,613	9,060,613
Coverage [F / E]³	2.63	2.69	3.66	9.17	5.42	5.87	6.43	7.11	9.14	9.14

- ¹ 1.10 times coverage required - Additional Bonds Test
² line A plus Ad Valorem Taxes from the Historical Non-Ad Valorem Revenues Worksheet on the next page
³ 2.00 times coverage required - Additional Bonds Test

CITY OF LEESBURG, FLORIDA

HISTORICAL NON-AD VALOREM REVENUES WORKSHEET

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CB&A Worksheet -										
CB&A Non-Ad Valorem Revenues										
1. Charges for Services ¹	\$ 1,022,235 \$	551,697 \$	680,077 \$	726,039 \$	840,323 \$	885,765 \$	1,229,062 \$	1,386,785 \$	1,338,393 \$	1,714,386
2. Intergovernmental ¹	2,280,813	2,383,900	2,521,105	2,600,258	2,797,579	2,982,821	4,825,767	5,134,913	5,211,636	4,509,252
3. Licenses, Permits & Assessments ¹	258,885	1,480,640	1,527,224	1,540,698	1,605,500	1,634,859	2,042,959	2,111,648	2,185,146	4,184,286
4. Fines and Forfeitures ¹	115,092	105,829	158,906	356,383	168,245	146,227	219,027	135,617	170,097	243,159
5. Investment Income ¹	118,194	301,546	121,133	177,462	441,577	271,894	42,898	(63,026)	433,000	1,177,298
6. Miscellaneous ¹	552,022	600,826	622,212	936,474	740,158	799,710	1,056,563	1,009,411	913,184	1,318,054
7. Non Advalorem Taxes ¹ (sum of Utility Taxes and Other Taxes less restricted) ³	6,514,005	6,865,741	6,961,624	7,004,376	6,996,821	6,969,307	7,311,427	7,916,654	8,760,129	9,670,014
8. Utility and Business Unit Transfers ¹	9,891,736	9,516,319	9,022,790	13,973,265	10,280,444	10,593,887	10,880,481	10,900,102	11,030,600	10,890,783
9. Less funds detailed in worksheet: "Diverse General Fund Revenue Sources"	(1,291,183)	(2,110,186)	(2,157,251)	(2,110,502)	(2,287,222)	(2,563,537)	(4,403,045)	(4,139,894)	(3,702,816)	(5,077,026)
Legally Available Non-Ad Valorem Revenues	\$ 19,461,799 \$	19,696,312 \$	19,457,820 \$	25,204,453 \$	21,583,425 \$	21,720,933 \$	23,205,139 \$	24,392,210 \$	26,339,369 \$	28,630,206
Two Year Average	#ERROR!	19,579,055	19,577,065	22,331,136	23,393,938	21,652,178	22,463,036	23,798,675	25,365,790	27,484,788
Ad Valorem Taxes ²	\$ 5,022,163 \$	4,977,437 \$	5,204,939 \$	5,678,438 \$	6,228,595 \$	6,813,194 \$	7,559,615 \$	8,061,283 \$	9,749,585 \$	10,961,152
Total Revenue	\$ 24,483,962 \$	24,673,749 \$	24,662,759 \$	30,882,891 \$	27,812,020 \$	28,534,127 \$	30,764,754 \$	32,453,493 \$	36,088,954 \$	39,591,358
Cost of Essential Services										
General Government ¹	\$ 3,242,396 \$	3,601,492 \$	3,515,915 \$	3,664,492 \$	3,869,799 \$	3,679,474 \$	4,089,807 \$	4,048,014 \$	4,023,899 \$	4,994,831
Public Safety ¹	12,342,882	12,532,982	13,428,494	14,245,361	15,092,090	15,242,359	16,254,933	17,049,756	17,886,944	20,008,894
Total Cost of Essential Services	\$ 15,585,278 \$	16,134,474 \$	16,944,409 \$	17,909,853 \$	18,961,889 \$	18,921,833 \$	20,344,740 \$	21,097,770 \$	21,910,843 \$	25,003,725
Legally Available Non-Ad Valorem Revenues	\$ 19,461,799 \$	19,696,312 \$	19,457,820 \$	25,204,453 \$	21,583,425 \$	21,720,933 \$	23,205,139 \$	24,392,210 \$	26,339,369 \$	28,630,206
Less MADs on Senior Lien	\$ (1,789,086) \$	(1,799,811) \$	(1,793,410) \$	(1,496,694) \$	(1,496,694) \$	(1,488,329) \$	(1,488,329) \$	(1,488,329) \$	(1,488,329) \$	(1,488,329)
Less Allocable Essential Services ⁴	(12,388,418)	(12,879,666)	(13,368,385)	(14,616,768)	(14,715,310)	(14,403,800)	(15,345,565)	(15,857,191)	(15,991,535)	(18,081,264)
Available Revenues	5,284,295	5,016,835	4,296,025	9,090,991	5,371,421	5,828,804	6,371,245	7,046,690	8,859,505	9,060,613
MADs on Covenant Debt	1,977,024	1,977,024	1,255,791	991,424	991,424	991,424	991,424	991,424	991,240	991,240
Coverage	2.67	2.54	3.42	9.17	5.42	5.88	6.43	7.11	8.94	9.14

¹ Source is the Statement of Revenues - the current year Annual Comprehensive Financial Report

² Source is the Statement of Activities - the current year Annual Comprehensive Financial Report

³ This is a calculation: General Fund taxes less ad valorem taxes

⁴ This is a calculation: Total Cost of Essential Services multiplied by (Legally Available Non-Ad Valorem Revenues divided by Total Revenues)

CITY OF LEESBURG, FLORIDA
DIVERSE GENERAL FUND REVENUE SOURCES

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
Revenues Available for CB&A	\$ 19,461,799	\$ 19,696,312	\$ 19,457,820	\$ 25,204,453	\$ 21,583,425	\$ 21,720,933	\$ 23,205,139	\$ 24,392,210	\$ 26,339,368	\$ 28,630,206
Revenues not available for CB&A:										
Ad Valorem Revenues	\$ 4,491,933	\$ 4,513,817	\$ 4,612,604	\$ 4,754,422	\$ 4,970,770	\$ 5,290,494	\$ 5,427,500	\$ 5,649,333	\$ 6,555,564	\$ 7,001,408
Non-Ad Valorem Revenues:										
Grant Revenue	599,120	650,735	104,388	58,334	234,826	423,496	1,900,806	1,694,097	1,323,338	602,199
Charges For Services	467,402	-	287,807	296,094	304,753	316,358	328,200	192,786	183,954	219,575
Miscellaneous Revenues	224,661	262,770	554,040	543,670	523,544	589,465	558,830	632,872	571,138	1,061,523
Fire Assessment Fees	-	1,196,681	1,211,016	1,212,405	1,224,099	1,234,217	1,615,188	1,620,138	1,624,385	3,193,729
	1,291,183	2,110,186	2,157,251	2,110,503	2,287,222	2,563,536	4,403,024	4,139,893	3,702,815	5,077,026
Total not available for CB&A	\$ 5,783,116	\$ 6,624,003	\$ 6,769,855	\$ 6,864,925	\$ 7,257,992	\$ 7,854,030	\$ 9,830,524	\$ 9,789,226	\$ 10,258,379	\$ 12,078,434

CITY OF LEESBURG, FLORIDA
SUMMARY OF MAXIMUM ANNUAL NON-AD VALOREM DEBT SERVICE

Fiscal Year	Series 2009 Capital Improvement	Series 2013 Capital Improvement	Series 2015 TIF - GL CRA	Series 2016 TIF - CRA 441/27	Aggregate Debt Service
2024	475,695	1,005,287	100,734	889,722	2,471,438
2025	478,667	1,009,662	101,042	890,198	2,479,569
2026	475,811	1,006,162	100,277	890,234	2,472,484
2027	477,128	1,010,337	100,440	889,828	2,477,733
2028	472,617	1,006,903	-	889,984	2,369,504
2029	472,278	1,006,794	-	889,672	2,368,744
2030	473,336	1,009,269	-	889,894	2,372,499
2031	-	1,009,694	-	890,626	1,900,320
2032	-	1,009,069	-	889,838	1,898,907
2033	-	1,001,910	-	890,558	1,892,468
2034	-	1,008,016	-	889,734	1,897,750
2035	-	1,002,853	-	890,392	1,893,245
2036	-	-	-	890,482	890,482
	\$ 3,325,532	\$ 12,085,956	\$ 402,493	\$ 11,571,162	\$ 27,385,143

Maximum: \$ 2,479,569

CITY OF LEESBURG, FLORIDA
AGGREGATE SENIOR LIEN EXISTING DEBT SERVICE
BONDS SECURED BY EXPRESS LIEN ON NON-AD VALOREM REVENUES

Fiscal Year	Series 2009 Cap Improv	Series 2013 Cap Improv	Aggregate Debt Service
2024	475,695	1,005,287	1,480,982
2025	478,667	1,009,662	1,488,329
2026	475,811	1,006,162	1,481,973
2027	477,128	1,010,337	1,487,465
2028	472,617	1,006,903	1,479,520
2029	472,278	1,006,794	1,479,072
2030	473,336	1,009,269	1,482,605
2031	-	1,009,694	1,009,694
2032	-	1,009,069	1,009,069
2033	-	1,001,910	1,001,910
2034	-	1,008,016	1,008,016
2035	-	1,002,853	1,002,853
	<u>\$ 3,325,532</u>	<u>\$ 12,085,956</u>	<u>\$ 15,411,488</u>

Maximum: \$ 1,488,329

**CITY OF LEESBURG, FLORIDA
AGGREGATE CB&A DEBT SERVICE
MAXIMUM ANNUAL COVENANT DEBT SERVICE**

Fiscal Year	Series 2015 GL CRA	Series 2016 CRA Highway 441/27	Aggregate Debt Service
2024	100,734	889,722	990,456
2025	101,042	890,198	991,240
2026	100,277	890,234	990,511
2027	100,440	889,828	990,268
2028	-	889,984	889,984
2029	-	889,672	889,672
2030	-	889,894	889,894
2031	-	890,626	890,626
2032	-	889,838	889,838
2033	-	890,558	890,558
2034	-	889,734	889,734
2035	-	890,392	890,392
2036	-	890,482	890,482
	<u>\$ 402,493</u>	<u>\$ 11,571,162</u>	<u>\$ 11,973,655</u>

Maximum: \$ 991,240

CITY OF LEESBURG, FLORIDA
CAPITAL IMPROVEMENT REFUNDING PROMISSORY NOTE, SERIES 2009

Date	Principal	Interest	Debt Service	Annual Debt Service
10/01/2023	350,000	66,986	416,986	-
04/01/2024	-	58,709	58,709	475,695
10/01/2024	370,000	58,709	428,709	-
04/01/2025	-	49,958	49,958	478,667
10/01/2025	385,000	49,958	434,958	-
04/01/2026	-	40,853	40,853	475,811
10/01/2026	405,000	40,853	445,853	-
04/01/2027	-	31,275	31,275	477,128
10/01/2027	420,000	31,275	451,275	-
04/01/2028	-	21,342	21,342	472,617
10/01/2028	440,000	21,342	461,342	-
04/01/2029	-	10,936	10,936	472,278
10/01/2029	462,400	10,936	473,336	473,336
	<u>\$ 2,832,400</u>	<u>\$ 493,132</u>	<u>\$ 3,325,532</u>	<u>\$ 3,325,532</u>

CITY OF LEESBURG, FLORIDA
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2013

Date	Principal	Interest	Debt Service	Annual Debt Service
10/01/2023	665,000	178,456	843,456	-
04/01/2024	-	161,831	161,831	1,005,287
10/01/2024	700,000	161,831	861,831	-
04/01/2025	-	147,831	147,831	1,009,662
10/01/2025	725,000	147,831	872,831	-
04/01/2026	-	133,331	133,331	1,006,162
10/01/2026	755,000	133,331	888,331	-
04/01/2027	-	122,006	122,006	1,010,337
10/01/2027	775,000	122,006	897,006	-
04/01/2028	-	109,897	109,897	1,006,903
10/01/2028	800,000	109,897	909,897	-
04/01/2029	-	96,897	96,897	1,006,794
10/01/2029	830,000	96,897	926,897	-
04/01/2030	-	82,372	82,372	1,009,269
10/01/2030	860,000	82,372	942,372	-
04/01/2031	-	67,322	67,322	1,009,694
10/01/2031	890,000	67,322	957,322	-
04/01/2032	-	51,747	51,747	1,009,069
10/01/2032	915,000	51,747	966,747	-
04/01/2033	-	35,163	35,163	1,001,910
10/01/2033	955,000	35,163	990,163	-
04/01/2034	-	17,853	17,853	1,008,016
10/01/2034	985,000	17,853	1,002,853	1,002,853
	\$ 9,855,000	\$ 2,230,956	\$ 12,085,956	\$ 12,085,956

**CITY OF LEESBURG, FLORIDA
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2015
(GREATER LEESBURG CRA)**

Date	Principal	Interest	Debt Service	Annual Debt Service
10/01/2023	91,000	5,529	96,529	-
04/01/2024	-	4,205	4,205	100,734
10/01/2024	94,000	4,205	98,205	-
04/01/2025	-	2,837	2,837	101,042
10/01/2025	96,000	2,837	98,837	-
04/01/2026	-	1,440	1,440	100,277
10/01/2026	99,000	1,440	100,440	100,440
	<u>\$ 380,000</u>	<u>\$ 22,493</u>	<u>\$ 402,493</u>	<u>\$ 402,493</u>

CITY OF LEESBURG, FLORIDA
TAX INCREMENT REFUNDING REVENUE NOTE, SERIES 2016
(CRA FOR US HIGHWAY 441/27 TIF PROJECT)

Date	Principal	Interest	Debt Service	Annual Debt Service
11/01/2023	-	125,861	125,861	-
05/01/2024	638,000	125,861	763,861	889,722
11/01/2024	-	117,599	117,599	-
05/01/2025	655,000	117,599	772,599	890,198
11/01/2025	-	109,117	109,117	-
05/01/2026	672,000	109,117	781,117	890,234
11/01/2026	-	100,414	100,414	-
05/01/2027	689,000	100,414	789,414	889,828
11/01/2027	-	91,492	91,492	-
05/01/2028	707,000	91,492	798,492	889,984
11/01/2028	-	82,336	82,336	-
05/01/2029	725,000	82,336	807,336	889,672
11/01/2029	-	72,947	72,947	-
05/01/2030	744,000	72,947	816,947	889,894
11/01/2030	-	63,313	63,313	-
05/01/2031	764,000	63,313	827,313	890,626
11/01/2031	-	53,419	53,419	-
05/01/2032	783,000	53,419	836,419	889,838
11/01/2032	-	43,279	43,279	-
05/01/2033	804,000	43,279	847,279	890,558
11/01/2033	-	32,867	32,867	-
05/01/2034	824,000	32,867	856,867	889,734
11/01/2034	-	22,196	22,196	-
05/01/2035	846,000	22,196	868,196	890,392
11/01/2035	-	11,241	11,241	-
05/01/2036	868,000	11,241	879,241	890,482
	\$ 9,719,000	\$ 1,852,162	\$ 11,571,162	\$ 11,571,162



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