



CITY OF
MOUNT
D O R A

Annual Comprehensive Financial Report

September 30, 2024



Our Mission



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

Fiscal Year Ending

**CITY OF MOUNT DORA, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2024**

PREPARED BY

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

INTRODUCTORY SECTION

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

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**MAYOR/CITY COUNCIL MAYOR
AS OF THE ISSUANCE DATE**
James Homich

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

PRINCIPAL OFFICIALS AS OF ISSUANCE DATE

CITY MANAGER
Vince Sandersfeld

FINANCE DIRECTOR
Rita Meade



CITY OF MOUNT DORA

OFFICE OF THE CITY MANAGER

City Hall

510 N. Baker St.
Mount Dora, FL 32757

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

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

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

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

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

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

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

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

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

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

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

Website:
www.cityofmountdora.com

April 30, 2025

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

State law requires that all general-purpose local governments publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed, certified public accountants. We hereby issue the Annual Comprehensive Financial Report of the City of Mount Dora for the fiscal year ended September 30, 2024.

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

Forvis Mazars, LLP licensed, certified public accountants, has audited the City of Mount Dora's financial statements. The independent audit's goal was to provide reasonable assurance that the City of Mount Dora's financial statements for the fiscal year ended September 30, 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.



Based on the audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the City of Mount Dora’s financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. We present the independent auditor’s report as the first component of the financial section of this report.

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

Profile of the City and Government

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

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

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

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

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

Local Economic Conditions

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

City of Mount Dora currently enjoys a favorable economic environment, and regional indicators point to continued stability. Recovering property values led to a taxable value increase of 16.17% for the year ended September 30, 2024. The City's business district is expected to maintain its current occupancy rate with various stores, specialty shops, and commercial businesses. Residential growth is stable. The City expects the development and construction of commercial retail space to be steady during the foreseeable future, fueled by permitting activity and local and regional population growth.

Relevant Financial Policies

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

The City's investment policy's foremost objective is ensuring the safety of the portfolio's principal. The portfolio is managed to maintain liquidity for reasonably anticipated cash flow requirements and attain a market rate of return throughout budgetary and economic cycles. Other than pension funds held by the government, most investments during the fiscal year ended September 30, 2024, are classified low risk as defined by the Governmental Accounting Standards Board.

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

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

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

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

Internal Control System

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

Budget Controls

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

Budgetary controls are set at the fund level allowing budget amendments within each fund to be made by the City Manager. The City Manager may initiate purchases up to \$100,000 if approved at the line item level in the adopted or amended budget. Any changes in the amounts designated as Reserves, Contingencies or in total revenues in a fund require a Budget Amendment passed by the City Council.

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

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

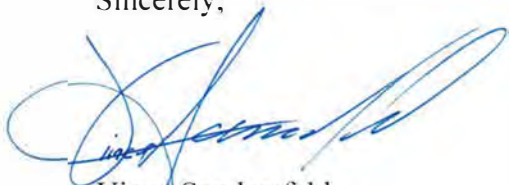
Acknowledgements

The 2023-24 financial report that follows details the financial results of activities and reports an overall improvement in our financial position since the prior year. Continued planning, efficient and cost-effective operations and responsible financial management has positioned the City to meet the challenge of providing appropriate and quality services at the lowest possible cost to current and future citizens.

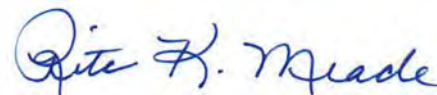
The preparation of this report could not be accomplished without the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

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

Sincerely,



Vince Sandersfeld
City Manager



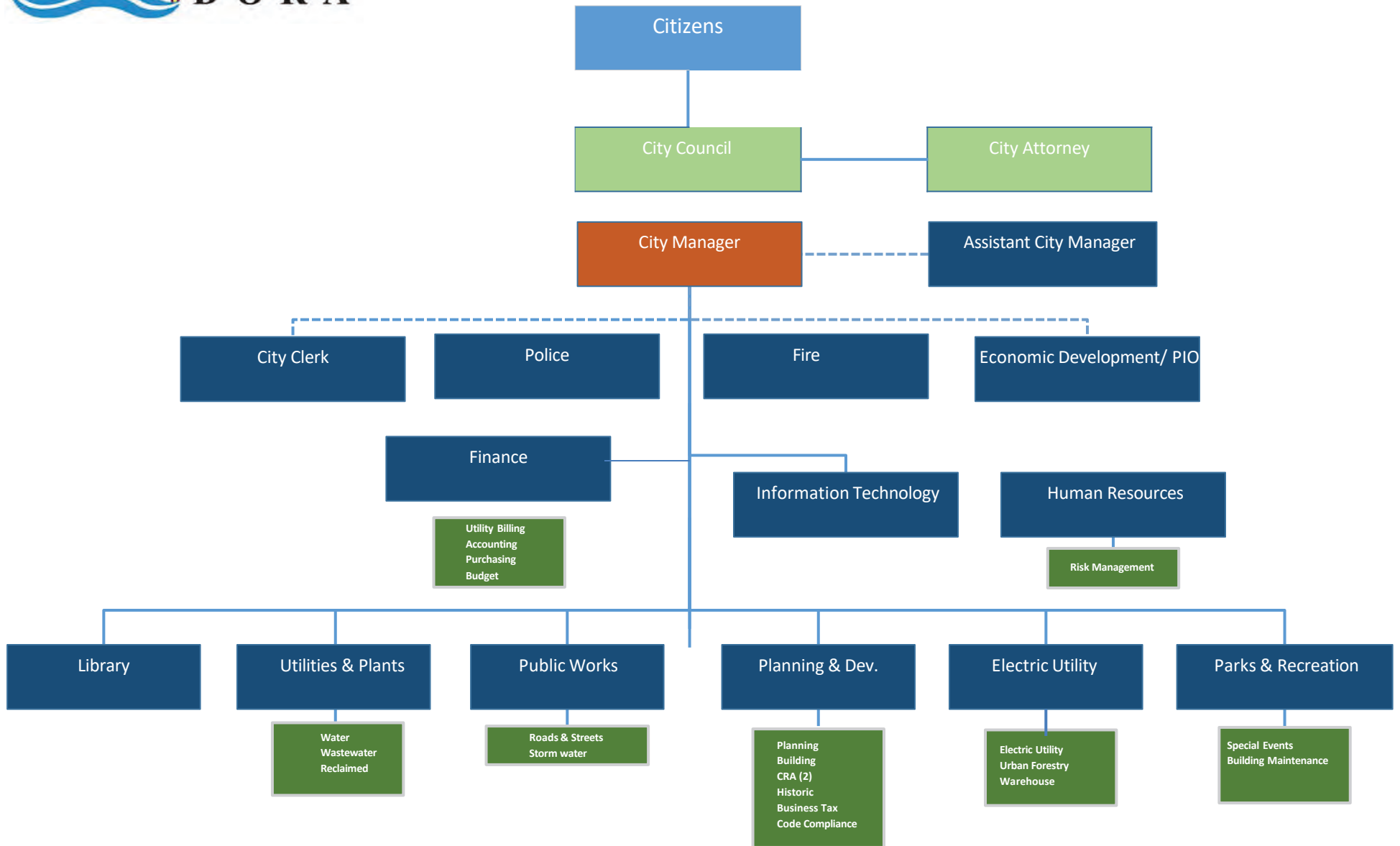
Rita Meade
Finance Director



CITY OF
MOUNT
DORA

Organizational Chart

FY 2023-2024





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Mount Dora
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

This Sections contains the following subsections:

Independent Auditor's Report
Management's Discussion and Analysis
Basic Financial Statements
Notes to Financial Statements
Required Supplementary Information
Other Supplementary Information

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mount Dora, Florida (the "City") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Orlando, Florida
April 30, 2025**

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

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

Overview of Financial Statements

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) and from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include General Government, Police, Fire, Transportation, Planning, Community Redevelopment, Library, Recreation, Facilities and Parks Maintenance, and Cemetery Operations. The business-type activities of the City include electric, water and wastewater, sanitation, and stormwater. The government-wide financial statements can be found on pages 16 through 18 of this report.

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

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

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

The City maintains eleven individual governmental funds. Information is presented separately in the governmental fund Balance Sheet as well as in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances. The changes in fund balances are for the General Fund, Building Inspection Fund, Capital Projects Fund, and the Fire Assessment Fee Fund, which are shown as major funds (statements on pages 19 through 26). Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. The City adopts an annual appropriated budget for its General, Special Revenue, Debt Service and Capital Projects Funds. Budgetary comparison have

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

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

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

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Electric, Water and Wastewater, Sanitation, and Stormwater Funds. The four funds are considered major funds by the City. The proprietary fund financial statements can be found on pages 27 through 36 of this report.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support City programs. The accounting practices used for fiduciary funds are much like that used for proprietary funds. The fiduciary fund financial statements can be found on pages 37 and 38 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential in order to obtain a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 40 through 82 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 84 through 96 of this report.

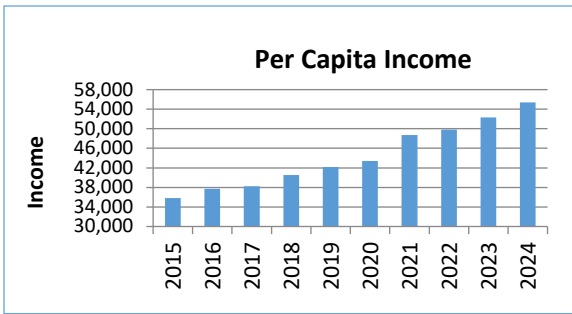
The combined statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 98 through 111 of this report.

Economic Factors Affecting Financial Operations

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

The City is located in Lake County bordering U.S. 441, approximately 25 miles northwest of Orlando, Florida. Incorporated as a city in 1910, the City now encompasses 12.25 square miles of land and waterways and continues to grow in size due to annexation. The City's population has increased from 13,167 in 2015 to 18,227 in 2024 (an average increase of over three percent annually over that 10 year period), with a seasonal population increase in the winter months. The estimated April 1, 2024 population of 18,227 places the City as the seventh largest of Lake County's fourteen incorporated municipalities. Due to seasonal and daily visitors, the demand on City services is higher than what a more rural city of the same size would experience. There are a number of development projects which have been approved (or which are in the process of being approved). Once construction commences, we would anticipate that both the size of the City as well as population will grow at a rate faster than currently being experienced. Large-scale population growth, with its increased demand on City services, as well as job growth is eventually expected. Lake County's September 30, 2024 unemployment rate was 3.8%, which increased from previous year and is higher than the state rate of 3.5%.

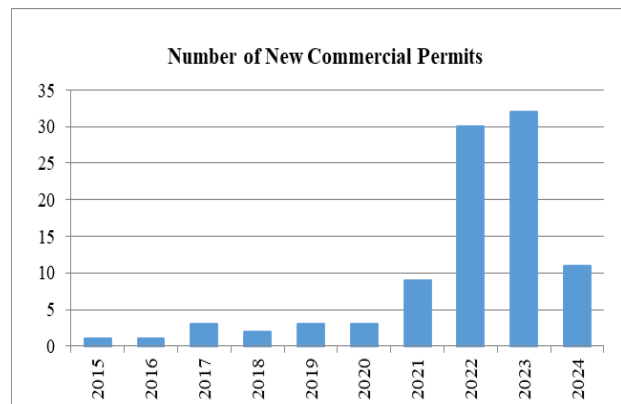
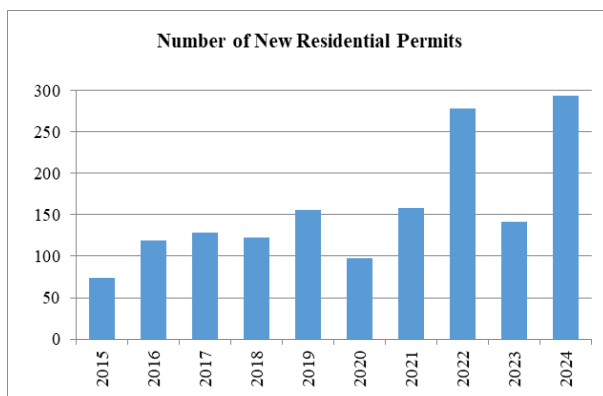
**City of Mount Dora, Florida
Management’s Discussion and Analysis**



Per capita personal income in Lake County for 2024 was \$55,387, compared to \$35,786 in 2015, and is 5.92% higher than last year’s \$52,291. Future increases in income in Lake County will rely on the ability of its residents to take advantage of business and employment opportunities related to the Metro-Orlando area. With the completion of construction of an expressway between the I-4 corridor in Northern Orange County, through the Wekiva area to the City’s doorstep at SR 46 as well as improvements to U.S. 441, commuting from the City will become a more attractive alternative.

Over the past ten years, permit issuance for new residential development fell to a low of 74 permits with an estimated construction cost of \$18,075,174 in fiscal year 2015, and rose to 293 permits with an estimated construction cost of \$55,111,638 in fiscal year 2024 which represents an average increase of 29.59% in the number of permits issued over this ten year period (see chart below). The value of residential permits issued has increased by an average amount of 20.49% over the ten years beginning in 2015. Planned developments within the City’s service area could increase the population by as much as 50% or more within the next twenty years.

Commercial permits issued for 2024 decreased to 11, for a total value of \$28,389,000. As the graph below illustrates, the number of permits for commercial development has decreased from the large increase over the last two years. Commercial construction permit has varied greatly over the past ten years, ranging from a low of 1 permit issued (2 times) to a high of 32 permits issued (in 2023). Similarly, the estimated construction value of commercial projects has varied widely, from a low of \$120,601 in 2016 to a high of \$55,123,110 in 2023.



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

The City’s property tax rate of 5.9603 mills levied in fiscal year 2023-24 remained the same as the previous year. While the local economy has stabilized, future growth will be dependent on the local housing market and the state’s economy.

Condensed Financial Information – Government-Wide

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

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

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other	\$ 64,225,994	\$ 69,667,878	\$ 53,720,437	\$ 40,940,565	\$ 117,946,431	\$ 110,608,443
Capital	65,941,053	51,669,020	64,670,843	64,082,400	130,611,896	115,751,420
Total Assets	130,167,047	121,336,898	118,391,280	105,022,965	248,558,327	226,359,863
Deferred Outflows	4,594,725	6,621,341	569,370	775,015	5,164,095	7,396,356
Liabilities						
Current and Other	5,903,027	9,246,477	6,798,301	5,727,959	12,701,328	14,974,436
Long-Term Outstanding:						
Due within One Year	2,412,250	2,730,073	1,851,572	1,828,314	4,263,822	4,558,387
Due in More than One Year	41,751,094	43,986,465	15,854,027	17,557,964	57,605,121	61,544,429
Total Liabilities	50,066,371	55,963,015	24,503,900	25,114,237	74,570,271	81,077,252
Deferred Inflows	6,233,925	7,960,858	1,126,496	1,700,993	7,360,421	9,661,851
Net Position						
Net Investment in						
Capital Assets	48,443,058	41,179,460	49,871,326	47,954,183	98,314,384	89,133,643
Restricted	21,527,771	19,489,970	16,482,446	12,692,032	38,010,217	32,182,002
Unrestricted	8,490,647	3,364,936	26,976,482	18,336,535	35,467,129	21,701,471
Total Net Position	\$ 78,461,476	\$ 64,034,366	\$ 93,330,254	\$ 78,982,750	\$ 171,791,730	\$ 143,017,116

Assets - For the thirteenth year in a row, the Government-Wide Assets increased from the prior year to a total balance at year-end of \$248,558,327. This year's Total Asset increase was \$22,198,464. The largest increase in Total Assets was in the Capital Assets which experienced an overall increase of \$14,860,476, and represents an increase of \$14,272,033 in the Governmental Activities and an increase of \$588,443 in the Business-Type Activities. The primary increase was due to the construction of the Public Works facility. Current and Other Assets also increased from the prior year by \$7,337,988. While the Governmental Activities experienced a decrease of \$5,441,884 in Current and Other Assets, it was offset by an increase of \$12,779,872 in the Business-Type Activities. The most significant decrease in the Governmental Activities was in the Pooled Cash and Investments, while the most significant increase in the Business-Type Activities was also in Pooled Cash and Investments.

Liabilities - Total Liabilities in the Governmental Activities declined by \$5,896,644 and decreased in the Business-Type Activities by \$610,337 resulting in a net decrease of \$6,506,981 in total Liabilities. The decrease in the Governmental Activities is from a reduction of \$3,343,450 in Current and Other Liabilities and a decrease in the Long-Term Liabilities of \$2,553,194. A large decrease in Unearned Revenue offset by an increase in Accounts Payable accounted for the main decline in the Current and Other Liabilities while the decrease in the Long-Term Liabilities was principally a decrease in the Net Pension Liability. The reduction in the Business-Type Activities of \$610,337 was fundamentally due to a decrease of \$1,680,679 in Long-Term Liabilities offset by an increase of \$1,070,342 in Current and Other Liabilities. The increase in the Current and Other Liabilities consisted of the over recovery of power costs, while the decrease in the Long-Term Liabilities was the result of increasing principal payments on the Series 2014 Revenue Bonds.

Net Position - The City Entity-wide assets and deferred outflows exceeded its liabilities and deferred inflow as of September 30, 2024 by \$171,791,730. Total Net Position rose by \$28,774,614 from last year largely as a result of a \$22,198,464 increase in Total Assets.

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

Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 8,751,586	\$ 8,034,493	\$ 7,713,847	\$ 7,713,847	\$ 16,465,433	\$ 15,748,340
Buildings	33,522,539	32,047,753	19,381,572	19,381,572	52,904,111	51,429,325
Historical Art Collection	12,000	12,000	-	-	12,000	12,000
Infrastructure	42,135,412	40,016,250	93,118,367	90,740,058	135,253,779	130,756,308
Machinery, Equipment and Materials	17,423,144	15,986,111	6,276,083	5,754,525	23,699,227	21,740,636
Right to Use Leased Buildings	501,072	258,107	354,534	286,392	855,606	544,499
Right to Use Equipment	93,974	93,135	6,713	7,552	100,687	100,687
Right to Use Subscriptions	295,582	305,266	-	-	295,582	305,266
Construction in Progress	14,700,745	2,523,191	4,239,677	2,802,937	18,940,422	5,326,128
Less: Accumulated Depreciation/ Amortization	(51,495,001)	(47,607,286)	(66,419,950)	(62,604,483)	(117,914,951)	(110,211,769)
Net Capital Assets	\$ 65,941,053	\$ 51,669,020	\$ 64,670,843	\$ 64,082,400	\$ 130,611,896	\$ 115,751,420

Net Capital Assets increased by \$14,860,476 in fiscal year 2023-24 versus \$1,770,020 in fiscal year 2022-23. The net change in capital assets in the Government Activities was an increase of \$14,272,033 while the Business-Type Activities experienced an increase of \$588,443. The largest change in the Government Activities was due to construction of the Public Works Facility. In the Business-Type Activities, there was an increase in Infrastructure and Construction in Progress, offset by an increase in depreciation. The notable projects in the Business-Type Activities for Infrastructure included the Hilltop Drainage project in the Stormwater Fund and the Waterman Village Lakeside project in the Electric Fund. The increase in Construction in Progress in the Business-Type Activities is partially contributable to the Water and Wastewater Treatment Plant #1 Expansion and well development at Plant #2, in addition to other projects in the Water and Wastewater Fund. More information concerning Net Capital Assets is included in Note 3 – Capital Assets on pages 55-56.

Long-Term Debt Activity

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Bonds and Notes	\$ 31,271,343	\$ 32,711,774	\$ 14,516,134	\$ 15,952,033	\$ 45,787,477	\$ 48,663,807
Financed Purchases	244,914	303,237	-	-	244,914	303,237
Leases	285,777	159,158	73,247	103,375	359,024	262,533
SBITA's Payable	69,534	144,805	-	-	69,534	144,805
Compensated Absences	2,922,832	2,686,672	781,311	724,950	3,704,143	3,411,622
Net Pension Liability	4,234,737	5,587,370	583,426	714,545	4,818,163	6,301,915
Total OPEB Liability	5,134,207	5,123,522	1,751,481	1,891,375	6,885,688	7,014,897
Total Debt	\$ 44,163,344	\$ 46,716,538	\$ 17,705,599	\$ 19,386,278	\$ 61,868,943	\$ 66,102,816

Net long-term debt associated with Governmental Activities decreased by \$2,553,194 or 5.5% from \$46,716,538 as of September 30, 2023 to \$44,163,344 as of September 30, 2024. The Business-Type Activities experienced a decrease in net long-term debt of \$1,680,679. Bonds and Notes decreased by \$2,876,330 (a decrease of \$1,440,431 in Governmental Activities and a decrease of \$1,435,899 in Business-Type Activities) due to debt payments. Financed Purchases decreased by \$58,323, as payment for the equipment brought down the balance. Leases increased by \$96,491 (an increase of \$126,619 in Governmental activities offset by a decrease of \$30,128 in Business Type Activities). A new lease was responsible for the increase in the Governmental activities. SBITA'S decreased from \$144,805 as of September 30, 2023 to \$69,534 as of September 30, 2024, a drop of 52%. The substantial decrease in SBITA's is due to the termination of some of the contracts, as well as, the payment of the debt on the existing contracts. Compensated Absences increased by a total of \$292,521 (an increase of \$236,160 in Governmental Activities and an increase of \$56,361 in Business-Type Activities). Additional filled positions and increases in salaries contribute to the rise in Compensated Absences. Net Pension Liabilities declined by \$1,483,752 (a decrease of \$1,352,633 in Governmental Activities and decrease of \$131,119 in Business-Type Activities). Net OPEB Liability fell by a total of \$129,209 (a slight increase of \$10,685 in Governmental Activities offset by a decrease of \$139,894 in Business-Type Activities). More information concerning Long-Term Liabilities is included in Note 4 – Long-Term Liabilities on page 57-58.

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

Condensed Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
<i>Program Revenues</i>						
Charges for Services	\$ 7,672,206	\$ 7,703,529	\$ 34,066,866	\$ 30,197,350	\$ 41,739,072	\$ 37,900,879
Operating Grants and Contrib.	253,212	1,790,436	-	-	253,212	1,790,436
Capital Grants and Contrib.	8,619,080	2,393,710	7,360,719	3,574,044	15,979,799	5,967,754
<i>General Revenues</i>						
Property Taxes	10,358,693	8,911,274	-	-	10,358,693	8,911,274
Public Service Taxes	2,695,132	2,686,319	-	-	2,695,132	2,686,319
Discretionary Sales Surtax	2,105,860	1,961,446	-	-	2,105,860	1,961,446
Local Option Fuel Taxes	398,314	377,801	-	-	398,314	377,801
Local Business Tax	28,373	44,302	-	-	28,373	44,302
Franchise Fees	1,213,514	1,234,843	-	-	1,213,514	1,234,843
State Shared Revenues	3,847,130	3,546,137	-	-	3,847,130	3,546,137
Investment Earnings (Losses)	2,839,182	1,774,253	1,310,521	351,736	4,149,703	2,125,989
Miscellaneous	93,893	109,293	295,185	273,074	389,078	382,367
Total Revenues	<u>40,124,589</u>	<u>32,533,343</u>	<u>43,033,291</u>	<u>34,396,204</u>	<u>83,157,880</u>	<u>66,929,547</u>
Expenses						
General Government	\$ 7,152,872	\$ 5,527,617	\$ -	\$ -	\$ 7,152,872	\$ 5,527,617
Public Safety	13,360,519	11,764,440	-	-	13,360,519	11,764,440
Physical Environment	-	-	23,853,216	23,248,768	23,853,216	23,248,768
Transportation	2,442,757	1,718,814	-	-	2,442,757	1,718,814
Culture and Recreation	6,325,249	5,059,003	-	-	6,325,249	5,059,003
Interest on Long-Term Debt	1,248,653	1,280,690	-	-	1,248,653	1,280,690
Total Expenses	<u>30,530,050</u>	<u>25,350,564</u>	<u>23,853,216</u>	<u>23,248,768</u>	<u>54,383,266</u>	<u>48,599,332</u>
Excess (Deficit) Before Transfers	<u>9,594,539</u>	<u>7,182,779</u>	<u>19,180,075</u>	<u>11,147,436</u>	<u>28,774,614</u>	<u>18,330,215</u>
Net Transfers	4,832,571	4,461,310	(4,832,571)	(4,461,310)	-	-
Increase in Net Position	<u>14,427,110</u>	<u>11,644,089</u>	<u>14,347,504</u>	<u>6,686,126</u>	<u>28,774,614</u>	<u>18,330,215</u>
Net Position, Beginning of Year	64,034,366	52,390,277	78,982,750	72,296,624	143,017,116	124,686,901
Net Position, End of Year	<u>\$ 78,461,476</u>	<u>\$ 64,034,366</u>	<u>\$ 93,330,254</u>	<u>\$ 78,982,750</u>	<u>\$ 171,791,730</u>	<u>\$ 143,017,116</u>

Revenues

Overall revenues increased by \$16,228,333 or 24% from \$66,929,547 in fiscal year 2022-23 to \$83,157,880 in fiscal year 2023-24. The overall increase in revenues was comprised of a \$7,591,246 increase for Government Activities revenues and an increase of \$8,637,087 for Business-Type Activities revenues. In contrast, the prior fiscal year had an increase of \$4,869,468 for Government Activities and a decrease of \$829,179 for Business-Type Activities. Among the more significant increases in revenues from fiscal year 2022-23 to fiscal year 2023-24 include \$10,012,045 in Capital Grants & Contributions, \$3,838,193 in Charges for Services, \$2,023,714 in Investment Earnings, and \$1,447,419 in Property Taxes. Similarly, the prior fiscal year experienced a growth in Investment Earnings, Operating Grants & Contributions and Property Taxes. In FY 23-24, the increase in Capital Grants and Contributions was primarily attributable to grant revenue received under the American Rescue Plan and which had been deferred in previous years but recognized during FY 23-24. The rise in Charges for Services for FY 23-24 was in the Business-Type Funds which increased from \$30,197,350 in FY 22-23 to \$34,066,866 in FY 23-24, or 12.8%. The Water and Wastewater Fund contributed to the largest increase in the Charges for Services due to higher rates and water consumption. Investment Earnings continued an upward climb in FY 23-24 compared to FY 22-23 due to interest rates. Property tax revenues increased by \$1,447,419 or 16% from \$8,911,274 in fiscal year 2022-23 to \$10,358,693 in fiscal year 2023-24. Since the millage rate remained at 5.9603 mills, it would appear that the increase in the property tax revenue is attributable to increases in taxable values.

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

Expenses

During fiscal year 2023-24, total entity-wide expenses increased by \$5,783,934 from \$48,599,332 in fiscal year 2022-23 to \$54,383,266 in fiscal year 2023-24. This is a significant increase compared to an overall decrease in expenses of \$2,916,162 last year. In the governmental activities, general government expenses increased by \$1,625,255 from \$5,527,617 in fiscal year 2022-23 to \$7,152,872 in fiscal year 2023-24. Public Safety expenses rose by \$1,596,079 from \$11,764,440 in fiscal year 2022-23 to \$13,360,519 in fiscal year 2023-24. Public Safety expenses consist almost exclusively of Police and Fire Department costs as well as Building Inspections. Transportation expenses increased by \$723,943 from \$1,718,814 in fiscal year 2022-23 to \$2,442,757 in fiscal year 2023-24. Culture and Recreation expenses include library, parks, recreation, pool, and community building operations among others. These expenses increased by \$1,266,246 from \$5,059,003 in fiscal year 2022-23 to \$6,325,249 in fiscal year 2023-24. Finally, total Physical Environment expenses in the business-type activities (which includes the electric, water/wastewater, sanitation, and stormwater enterprise funds) increased by \$604,448 from \$23,248,768 in fiscal year 2022-23 to \$23,853,216 in fiscal year 2023-24.

Economic Factors and Next Year's Budgets and Rates

The following economic factors currently affect the City and were considered in developing the 2024-25 fiscal year budget.

- During fiscal year 2024, the City issued building permits for the construction of 293 new single-family homes and duplexes. The City also has 11 large commercial projects in the works.
- As of September 2024, the unemployment rate in the United States was 4.1%. The State of Florida is somewhat lower at 3.5%, while the unemployment rate for Lake County was 3.8% as reported by the U.S. Bureau of Labor Statistics.
- Rising costs for healthcare providers and insurers have caused a significant increase in Health Insurance costs for the City.
- Construction cost for projects have also increased due to increases in material costs and lead times to obtain materials.
- Cost of chemicals has risen and affects the cost of Water and Wastewater operations.
- Wages are expected to increase to stay competitive as employee retention continues to be an issue.
- The City is in the early stages of major infrastructure projects to provide service for growth.
- The City experienced significant decrease of 31.89% in new construction and annexation revenues from the previous budget year

All of these factors were considered in preparing the City's budget for the fiscal year ending September 30, 2025.

Analysis of Financial Position and Results of Operations - Individual Funds

Governmental Activities

General Fund

General Fund revenues increased by 3.8% from \$24,126,864 in fiscal year 2022-23 to \$25,046,104 in fiscal year 2023-24. The largest component of the increase was Tax revenue of \$1,454,991, which rose by 12%, followed by an increase Miscellaneous Revenues of \$360,684 (73%) and a growth in Fines and Forfeitures of \$87,181 (133%). These increases were offset by decreases in Interfund Charges of \$359,224, a decline of 9%; \$316,692 in Charges for Services, which fell by 17%; \$264,171 in Intergovernmental Revenue, a drop of 6%; and \$43,529 in Permits and Fees, a decrease of 3%. Tax revenue rose by 12% from \$11,908,969 in fiscal year 2022-23 to \$13,363,960 in fiscal year 2023-24. The growth in Tax revenue was predominantly in Ad Valorem taxes due to the rise in property values. Miscellaneous revenues were \$492,341 in fiscal year 2022-23 compared to \$853,025 in fiscal year 2023-24. The main component responsible for the increase in Miscellaneous Revenues was Investment Earnings due to the rise in interest rates. Fines and Forfeitures revenue in fiscal year 2022-23 was \$65,695 and rose to \$152,876 in fiscal year 2023-24. The gain was primarily in Code Enforcement Fines as a result of hiring additional staff for Code Enforcement.

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

Interfund Charges decreased from \$3,863,068 in fiscal year 2022-23 to \$3,503,844 in fiscal year 2023-24 as a result of an update to the allocation model to more accurately reflect services the General Fund provides to the various funds. Charges for Services fell from \$1,897,065 in fiscal year 2022-23 to \$1,580,373 in fiscal year 2023-24. The Recreation portion of Charges for Services declined by \$140,105, or 13%, due in part to a reduction in services for before and after school care. Additionally, the General Government component of Charges for Services fell \$104,181, or 27%; most of which was due to a decline in developers' review fees and engineering fee reimbursements. Public Safety Charges for Services also declined by \$72,406, a drop of 17%. A downturn in Business License Inspection revenue and Police Special Details revenue, partially offset by an increase in Fire Emergency Service Fees, account for the overall decline in Charges for Services for Public Safety. Intergovernmental Revenue changed from \$4,319,417 in fiscal year 2022-23 to \$4,055,246 in fiscal year 2023-24. The decrease in Intergovernmental Revenue was chiefly due to a federal grant received in fiscal year 2022-23 but not in fiscal year 2023-24. Permits and Fees revenue decreased from \$1,580,309 in fiscal year 2022-23 to \$1,536,780 in fiscal year 2023-24. The largest decrease was in Electric Franchise Fees. This is in contrast with the previous fiscal year when Permits and Fees revenue had a 17% increase.

General Fund expenditures increased by \$2,218,180 or 9% from the prior fiscal year, which had a 12% increase. The increases are in Public Safety (\$1,083,937), Culture & Recreation (\$684,889), and Transportation (\$605,148). The increases were offset by decreases of \$144,440 in General Government and \$11,354 in Debt Service expenditures. The City was without a Fire Chief in fiscal year 2022-23 and hired one in fiscal year 2023-24. This coupled with a substantial rise in health insurance costs and the cost of goods and services contribute to the overall growth in Public Safety expenditures. Culture and Recreational expenditures grew by 16%. Once again, we see the impact of the increase in health insurance costs and the cost of goods and services on the Culture and Recreation expenditures. The rise in Transportation expenditures of 52% is related to the reclassification of Stormwater employees to Roads and Streets. The Stormwater employees were previously reported in the Business-Type funds for fiscal year 2022-23. General Government expenditures decreased by 2%. While Legal Counsel expenditures, Personal Services, and Operating Expenses rose for most part, there was a substantial decrease in Other General Government Personal Services and Operating Expenses which contributed to the decline in General Government expenditures. The substantial decrease in Other General Government Personal Services and Operating Expense stems from a decrease in expenses related to Disasters. The Debt Service expenditure decreased from \$237,948 in fiscal year 2022-23 to \$226,594 in fiscal year 2023-24, a reduction of 5%.

Special Revenue Funds

Community Redevelopment Agency Fund

The CRA Fund was established by City Ordinance, in agreement with Lake County and pursuant to the provisions of Section 163.356, Florida Statutes, and has been extended until 2042. Revenues are comprised of the incremental ad valorem taxes collected on property by the City and other government units in the downtown redevelopment district. In 2024, property taxes collected increased by \$80,544 or 10.7% versus an increase of \$68,122 or 9.91% in fiscal year 2022-23. Expenditures and transfers out, excluding debt service and capital expenditures, increased by \$411,465 or 61% from \$673,728 in fiscal year 2022-23 to \$1,085,193 in fiscal year 2023-24. Some of the components in this increase are due to the Downtown Streetscape project and the improvement of downtown parking facilities. In 2013, the CRA issued \$2,500,000 in notes to fund a portion of the long anticipated Downtown Streetscape project. The outstanding principal amount remaining on this issue as of September 30, 2024 was \$748,000. In fiscal year 2017-18 the City obtained a loan for up to a maximum of \$4,000,000 from Center State Bank, now known as South State Bank, for the purchase and improvement of downtown parking facilities. The City drew down \$865,000 in fiscal year 2017-18 and \$650,000 in fiscal year 2019-20 for a total of \$1,515,000. No additional funds were drawn during fiscal year 2021-22. As of September 30, 2024, the principal amount remaining on this obligation is \$810,000.

Northeast Redevelopment Agency Fund

The Northeast Redevelopment Agency Fund was created to account for funds received for redevelopment of the northeast section of the City. Ad valorem taxes and Intergovernmental Revenues (Incremental Ad Valorem Taxes) were up by \$118,322 or 24.9% in fiscal year 2023-24 compared to the prior year's increase of \$102,384. In fiscal year 2023-24, expenditures including transfers out decreased by \$37,524 from \$842,002 in fiscal year 2022-23 to \$804,478 in fiscal year 2023-24.

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

Other Special Revenue Funds

Building Inspection Fund

The Building Inspection Fund was created pursuant to the provisions of Section 553.80(7)(a)(b) to account for permit fees and any fines or investment earnings related to the fees which must be used solely to carry out the local government's responsibilities in enforcing the Florida Building Code. During fiscal year 2023-24 building permit revenues increased by 5% from \$2,021,178 in fiscal year 2022-23 to \$2,127,866 in fiscal year 2023-24. Total fund revenues increased by 8.5% from \$2,237,086 in fiscal year 2022-23 to \$2,427,856 in fiscal year 2023-24. Total fund expenditures increased by 128% from \$1,685,383 in fiscal year 2022-23 to \$3,846,962 in fiscal year 2023-24. The most notable increase was due to the purchase of land and a building to house the building inspectors. The Building Inspection Fund Net Position decreased by \$1,469,106 in fiscal year 2023-24 compared to an increase in Net Position of \$514,191 in fiscal year 2022-23.

Law Enforcement Trust Fund

The Law Enforcement Trust Fund was created pursuant to the provisions of Section 932.7055(5)(a), Florida Statutes, to account for the net proceeds from the sale or conversion of forfeited properties. Expenditures payable from this fund are legally restricted to nonrecurring law enforcement obligations. Although legally entitled as a trust fund, this fund is more properly accounted for as a special revenue fund due to the nature of the transactions recorded therein. During fiscal year 2023-24, revenues totaled \$2,574, which represent a decrease of \$35,557 or 93% from the \$38,131 received in fiscal year 2022-23. Fund expenditures were zero for both fiscal year 2022-23 and fiscal year 2023-24. Net Position (fund balance) in the Law Enforcement Trust Fund increased by \$2,574 from \$59,351 on October 1, 2023 to \$61,925 on September 30, 2024.

Cemetery Fund

In fiscal year 2020-21, the Cemetery Fund was moved to a governmental type fund as of the beginning of the fiscal year. Charges for Services increased by 16.7% from \$99,120 in fiscal year 2022-23 to \$115,663 in fiscal year 2023-24. Operating expenditures increased by 80.7% from \$49,045 in fiscal year 2022-23 to \$88,612 in fiscal year 2023-24. A new mower was purchased and professional services were obtained for plotting the cemetery which account for the increase in expenditures. The General Fund did not subsidize the Cemetery Fund in fiscal year 2023-24.

Debt Service Fund

In September 2011, the City Council approved the issuance of the 2011 Public Services Tax Refunding and Revenue Bond with proceeds to fund an escrow to call the then outstanding 2001 Bonds. Revenues pledged for the repayment of the bonds consists of the telecommunication services tax and the public service tax. During fiscal year 2018-19, the City issued the \$21,740,000 Fire Protection Assessment Revenue Bonds, Series 2018. The Debt Service Fund is being used for these debt service payments. Payments for Debt Service principal and interest from this fund amounted to \$1,565,905 in fiscal year 2023-24 compared to \$1,562,664 in fiscal year 2022-23 an increase of \$3,241 or 0.21%.

Discretionary Sales Tax Fund

The City created the Discretionary Sales Tax Fund to account for the proceeds generated from the levy of a one cent discretionary sales surtax levied pursuant to the provisions of Section 212.055, Florida Statutes. The proceeds generated from the "local government infrastructure surtax." Fiscal year 2023-24 proceeds from the infrastructure sales surtax totaled \$2,105,860, which represents an increase of \$144,414 or 7.4% from the \$1,961,446 received in fiscal year 2022-23. Expenditures declined by \$40,765 or 10.9% from \$372,463 in fiscal year 2022-23 to \$331,698 in fiscal year 2023-24. Ending fund balance increased by \$1,603,843 or 38.2% from \$4,202,846 on October 1, 2023 to \$5,806,689 on September 30, 2024.

Impact Fees Fund

This fund collects impact fees from developers for specific activities and then expends the money on capital projects to address the additional needs created by increased population. The four impact fees that are tracked by this fund are police, fire, library and parks. The parks fee is the largest revenue collected with \$816,246 in fiscal year 2023-24 impact fee revenue, with library fees being the second largest with \$434,539 in fiscal year 2023-24 impact fee revenue. The total impact fee revenues received during fiscal year 2023-24 was \$1,564,362 which represents a decrease of \$186,317 or 10.6% under the \$1,750,679 received in fiscal year 2022-23.

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

Fire Assessment Fee Fund

The Fire Assessment Fee Fund was created to account for the proceeds from a non-ad valorem per parcel assessment levied against all properties located within the City. When originally enacted in fiscal year 2015-16, the rate was established at \$50 per equivalent residential unit. In fiscal year 2018-19, the City Council raised the rate \$50 to \$219 per equivalent residential unit. For fiscal year 2023-24 the rate was \$209 per equivalent residential unit. Fire assessment fee revenue increased from \$1,964,006 in fiscal year 2022-23 to \$2,018,245 in fiscal year 2023-24, an increase of \$54,239 or 2.8%. When this fund was originally created in fiscal year 2015-16, the use of the proceeds was limited to the purchase of fire equipment. However, upon identifying the need to construct new fire stations (and upon issuance of the \$21,740,000 Fire Assessment Revenue Bonds on December 12, 2018), the uses were expanded to include debt service on the new bonds. For the fiscal year ending September 30, 2024, fund revenue totaled \$2,765,446 an increase of \$52,537 or 1.9% over the \$2,712,909 received in fiscal year 2022-23. Fund expenditures experienced a rise from \$63,638 in fiscal year 2022-23 to \$291,637 in fiscal year 2023-24, an increase of \$227,999 or 358.3%. The largest increase is attributable to the purchase of a mobile ventilation training trailer for fiscal year 2023-24.

Business-Type Activities

Electric Fund

A major portion of the electric rates are structured to recover the wholesale power costs. The City uses a rate structure that adjusts a portion of the customer's bill on a semi-annual basis in order to recover the power costs. During fiscal year 2023-24, overall electricity sales increased by \$36,612 or .4% from \$9,941,605 in fiscal year 2022-23 to \$9,978,217 in fiscal year 2023-24. The cost of purchased power decreased by \$580,517 or 12% from \$4,810,654 in fiscal year 2022-23 to \$4,230,137 in fiscal year 2023-24. Total expenses in the Electric Fund increased by \$310,334 or 3.6% from \$8,519,837 in fiscal year 2022-23 to \$8,830,171 in fiscal year 2023-24. For the fiscal year ending September 30, 2024, the Electric Fund is reporting net gain of \$3,071,093. A significant portion of the net gain was an increase in Capital Contributions which rose from \$803,525 in fiscal year 2022-23 to \$2,879,187 in fiscal year 2023-24 due to some very large development projects such as the Groves, One Oaks and Yardly. The City entered into an agreement with the Orlando Utilities Commission (OUC) for the purchase of power. The rates negotiated with OUC should provide significant cost savings to the City, which intends to pass a portion of the savings on to its customers but also to utilize a portion of the savings to fund future capital needs.

Water & Wastewater Fund

Operating revenues in the Water and Wastewater fund grew by \$2,724,028 or 17.8% from \$15,266,845 in fiscal year 2022-23 to \$17,990,873 in fiscal year 2023-24. Operating expenses increased from \$10,609,531 in fiscal year 2022-23 to \$11,391,308 in fiscal year 2023-24, an increase of \$781,777 or 7.4%. The fund experienced an increase to net position as of September 30, 2024 of \$8,198,304. In addition to the increase in operating revenue, Capital Contributions increased by \$1,217,603 from \$2,770,519 in fiscal year 2022-23 to \$3,988,122 in fiscal year 2023-24, as the City collected more in impact fees. These both contributed to the gain in the net position of the fund.

Other Enterprise Funds

Sanitation Fund

Consists chiefly of collecting the fees charged by a third-party hauler. The City adds a fee to offset a maintenance worker's costs as well as billing costs. The Sanitation Fund has experienced modest losses in net position over the past several years as some internal operational costs are not being fully recovered through the revenue stream. During fiscal year 2023-24, operating revenues rose by \$461,235 or 16.5% from \$2,795,760 in fiscal year 2022-23 to \$3,256,995 in fiscal year 2023-24. This is an increase from the previous fiscal year, which had a 7.52% increase in operating revenues. Operating expenses totaled \$2,796,767 in fiscal year 2022-23 and fell by \$219,449 or 7.9% to \$2,577,318 in fiscal year 2023-24. Net position increased by \$684,297 to a positive \$447,900 as of September 30, 2024, in contrast to the negative balance in fiscal year 2022-23. The City evaluates its sanitation rates annually and is continuing to increase them at a minimum of 3.5% through FY 2026-27 in an effort to become more financially viable.

Stormwater Fund

The upward trend of operating revenues exceeding operating expenses continued in fiscal year 2023-24. Operating revenues increased by \$647,641 or 29.5% from \$2,193,140 in fiscal year 2022-23 to \$2,840,781 in fiscal year 2023-24. This increase is due to an increase in the rates in order to recoup under collected revenues from prior years. Operating expenses

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

continued to experience a decline of 27.3% from \$1,066,860 in fiscal year 2022-23 to \$775,772 in fiscal year 2023-24. The decrease in expenditures is a reduction in OPEB expense and compensated absences expense as employees were moved out of the fund. Net position in the Stormwater Fund increased by \$2,393,810. When added to the beginning net position (as of October 1, 2023) of \$8,189,367, ending net position in the Stormwater Fund (as of September 30, 2024) totals \$10,583,177.

Original Budget vs. Final Budget

General Fund

Accurate revenue projection is critical to sound budgeting. The amount of resources available for appropriation is the foundation for any budget and should be the basis for decision-making in the budget process. General Fund Revenues of \$25,046,104 were above the Amended Budget by \$812,934. The largest percentage of the increase was in Investment Earnings followed by State Revenue Sharing. Due to the uncertainty of potential future cost increases as a result of our current economic state, the Administration continues to tightly control the operational budget. General Fund Expenditures of \$26,013,047 were \$1,008,721 lower than the amended budget of \$27,021,768 and under the Original Budget of \$27,140,877 by \$1,127,830. The amount of "net" other financing sources (i.e. interfund transfers in minus interfund transfers out) exceeded the final budget in the general fund in the amount of \$2,930,348. As a result of operations, the General Fund experienced a net increase in fund balance of \$1,079,705 and after adding this amount from the October 1, 2023 General Fund balance of \$10,768,822 results in fund balance as of September 30, 2024 of \$11,848,527.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF MOUNT DORA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Pooled Cash and Investments	\$ 62,583,241	\$ 47,764,795	\$ 110,348,036
Receivables, Net	264,924	3,995,728	4,260,652
Due from Other Governments	745,898	19	745,917
Accrued Interest Receivable	1,164	101,398	102,562
Inventories and Prepaid Items	40,366	1,858,497	1,898,863
Leases Receivable	590,401	-	590,401
Capital Assets:			
Capital Assets Not Being Depreciated / Amortized	23,464,331	11,953,524	35,417,855
Capital Assets Being Depreciated / Amortized, Net	42,476,722	52,717,319	95,194,041
Total Assets	130,167,047	118,391,280	248,558,327
Deferred Outflows of Resources			
Pension Related Deferred Outflows	3,943,584	395,232	4,338,816
OPEB Related Deferred Outflows	651,141	174,138	825,279
Total Deferred Outflows of Resources	4,594,725	569,370	5,164,095
Liabilities			
Accounts Payable	4,021,084	5,097,010	9,118,094
Retainage Payable	549,785	23,009	572,794
Accrued Liabilities	392,726	104,210	496,936
Due to Other Governments	11,309	116,647	127,956
Unearned Revenue and Deposits	928,123	1,457,425	2,385,548
Long-Term Liabilities:			
Due Within One Year	2,412,250	1,851,572	4,263,822
Due in More Than One Year	41,751,094	15,854,027	57,605,121
Total Liabilities	50,066,371	24,503,900	74,570,271
Deferred Inflows of Resources			
Pension Related Deferred Inflows	1,012,747	15	1,012,762
OPEB Related Deferred Inflows	4,647,446	1,126,481	5,773,927
Leases Deferred Inflows	573,732	-	573,732
Total Deferred Inflows of Resources	6,233,925	1,126,496	7,360,421
Net Position			
Net Investment in Capital Assets	48,443,058	49,871,326	98,314,384
Restricted			
Capital Improvements	9,802,660	15,558,811	25,361,471
Debt Service	492,066	923,635	1,415,701
Fire Protection	3,050,461	-	3,050,461
Redevelopment	5,669,689	-	5,669,689
Building Inspections	2,100,841	-	2,100,841
Law Enforcement	61,925	-	61,925
Perpetual Care	350,129	-	350,129
Unrestricted	8,490,647	26,976,482	35,467,129
Total Net Position	\$ 78,461,476	\$ 93,330,254	\$ 171,791,730

See accompanying notes.

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

Function/Program Activities	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 7,152,872	\$ 1,233,902	\$ 481	\$ 6,857,165
Public Safety	13,360,519	5,044,870	31,524	313,578
Transportation	2,442,757	60,501	-	-
Culture and Recreation	6,325,249	1,332,933	221,207	1,448,337
Interest on Long-Term Debt	1,248,653	-	-	-
Total Governmental Activities	30,530,050	7,672,206	253,212	8,619,080
Business-Type Activities				
Electric Utility	8,832,366	9,978,217	-	2,879,187
Water and Wastewater Utility	11,667,760	17,990,873	-	3,988,122
Sanitation	2,577,318	3,256,995	-	-
Stormwater Utility	775,772	2,840,781	-	493,410
Total Business-Type Activities	23,853,216	34,066,866	-	7,360,719
Total Primary Government	\$ 54,383,266	\$ 41,739,072	\$ 253,212	\$ 15,979,799

General Revenues

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

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position, Beginning of Year

Net Position, End of Year

See accompanying notes.

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Business-Type Activities	Total
\$ 938,676	\$ -	\$ 938,676
(7,970,547)	-	(7,970,547)
(2,382,256)	-	(2,382,256)
(3,322,772)	-	(3,322,772)
(1,248,653)	-	(1,248,653)
<u>(13,985,552)</u>	<u>-</u>	<u>(13,985,552)</u>
-	4,025,038	4,025,038
-	10,311,235	10,311,235
-	679,677	679,677
-	2,558,419	2,558,419
<u>-</u>	<u>17,574,369</u>	<u>17,574,369</u>
<u>(13,985,552)</u>	<u>17,574,369</u>	<u>3,588,817</u>
10,358,693	-	10,358,693
2,695,132	-	2,695,132
2,105,860	-	2,105,860
398,314	-	398,314
28,373	-	28,373
1,213,514	-	1,213,514
3,847,130	-	3,847,130
2,839,182	1,310,521	4,149,703
93,893	295,185	389,078
4,832,571	(4,832,571)	-
<u>28,412,662</u>	<u>(3,226,865)</u>	<u>25,185,797</u>
<u>14,427,110</u>	<u>14,347,504</u>	<u>28,774,614</u>
<u>64,034,366</u>	<u>78,982,750</u>	<u>143,017,116</u>
<u>\$ 78,461,476</u>	<u>\$ 93,330,254</u>	<u>\$ 171,791,730</u>

See accompanying notes.

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

	General Fund	Previously Nonmajor Building Inspection Fund	Fire Assessment Fee Fund	Other Capital Projects Fund
Assets				
Pooled Cash and Investments	\$ 12,783,430	\$ 2,507,934	\$ 14,627,544	\$ 205,004
Receivables (Net)	263,391	-	-	-
Due from Other Governments	614,479	-	5,770	-
Accrued Interest Receivable	1,121	4	5	-
Due from Other Funds	-	-	-	-
Inventory and Prepaid Items	34,746	1,235	-	-
Lease Receivables	590,401	-	-	-
Advances to Other Funds	270,360	-	-	-
Total Assets	<u>\$ 14,557,928</u>	<u>\$ 2,509,173</u>	<u>\$ 14,633,319</u>	<u>\$ 205,004</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Accounts Payable	\$ 432,882	\$ 373,006	\$ -	\$ 315,261
Retainage Payable	-	-	-	82,164
Accrued Liabilities	368,636	24,090	-	-
Due to Other Governments	73	11,236	-	-
Due to Other Funds	-	-	-	-
Unearned Revenues and Deposits	928,123	-	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>1,729,714</u>	<u>408,332</u>	<u>-</u>	<u>397,425</u>
Deferred Inflows of Resources				
Leases	573,732	-	-	-
Unavailable Revenues	405,955	-	-	-
Total Deferred Inflows of Resources	<u>979,687</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)				
Non-Spendable:				
Inventory and Prepaid Items	34,746	1,235	-	-
Long-Term Interfund Receivables	270,360	-	-	-
Restricted for:				
Capital Improvements	-	-	-	-
Redevelopment	-	-	-	-
Building Inspections	-	2,099,606	-	-
Fire Protection	-	-	14,633,319	-
Law Enforcement	-	-	-	-
Debt Service	-	-	-	-
Perpetual Care	-	-	-	-
Assigned for Future Expenditures:				
Subsequent Year's Budgets	1,109,401	-	-	-
Unassigned (Deficit)	10,434,020	-	-	(192,421)
Total Fund Balances (Deficit)	<u>11,848,527</u>	<u>2,100,841</u>	<u>14,633,319</u>	<u>(192,421)</u>
Total Liabilities and Fund Balances	<u>\$ 14,557,928</u>	<u>\$ 2,509,173</u>	<u>\$ 14,633,319</u>	<u>\$ 205,004</u>

See accompanying notes.

Other Governmental Funds	Total Governmental Funds
\$ 16,480,800	\$ 46,604,712
-	263,391
125,649	745,898
26	1,156
53,069	53,069
-	35,981
-	590,401
-	270,360
<u>\$ 16,659,544</u>	<u>\$ 48,564,968</u>

\$ 324,151	\$ 1,445,300
-	82,164
-	392,726
-	11,309
53,069	53,069
-	928,123
270,360	270,360
<u>647,580</u>	<u>3,183,051</u>

-	573,732
-	405,955
-	<u>979,687</u>

-	35,981
-	270,360
9,838,155	9,838,155
5,669,689	5,669,689
-	2,099,606
-	14,633,319
61,925	61,925
92,066	92,066
350,129	350,129
-	1,109,401
-	10,241,599
<u>16,011,964</u>	<u>44,402,230</u>
<u>\$ 16,659,544</u>	<u>\$ 48,564,968</u>

See accompanying notes.

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

Total Fund Balances of Governmental Funds	\$	44,402,230
 Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$117,436,054 and the accumulated depreciation and amortization is \$(51,495,001) (includes internal service fund).		65,941,053
The internal service fund is used by management to charge the costs of fleet management, health insurance and other services to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. This amount excludes internal service fund fixed assets and long-term debt reported in other line items.		12,941,050
Deferred outflows and inflows of resources do not affect current financial resources and, therefore, are not reported in the government funds:		
Pension Related Deferred Outflows		3,943,584
OPEB Related Deferred Outflows		651,141
Pension Related Deferred Inflows		(1,012,747)
OPEB Related Deferred Inflows		(4,647,446)
Certain receivables are not "available" in the current period and, therefore, are not recognized as revenues in the governmental funds:		
Deferred Inflows - Unavailable Revenues		405,955
Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year-end consist of:		
Bonds Payable		(31,271,343)
Leases Payable		(285,777)
SBITAs Payable		(69,534)
Financed Purchases		(244,914)
Compensated Absences		(2,922,832)
Net Pension Liability		(4,234,737)
Total OPEB Liability		(5,134,207)
Net Position of Governmental Activities	\$	78,461,476

See accompanying notes.

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

	General Fund	Previously Nonmajor Building Inspection Fund	Fire Assessment Fee Fund	Other Capital Projects Fund
Revenues				
Taxes	\$ 13,363,960	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	1,536,780	2,127,866	2,018,245	-
Intergovernmental	4,055,246	-	-	-
Charges for Service	1,580,373	192,292	-	-
Fines and Forfeitures	152,876	-	-	-
Impact Fees	-	-	-	-
Miscellaneous	853,025	107,698	747,201	-
Interfund Charges	3,503,844	-	-	-
Total Revenues	<u>25,046,104</u>	<u>2,427,856</u>	<u>2,765,446</u>	<u>-</u>
Expenditures				
Current:				
General Government	9,102,453	-	-	154,826
Public Safety	9,988,818	3,846,024	291,120	-
Transportation	1,775,099	-	-	-
Culture and Recreation	4,920,083	-	-	-
Capital Outlay	-	-	-	3,734,727
Debt Service:				
Principal Payments	221,815	934	-	-
Interest	4,779	4	-	-
Other Debt Service Costs	-	-	517	-
(Total Expenditures)	<u>(26,013,047)</u>	<u>(3,846,962)</u>	<u>(291,637)</u>	<u>(3,889,553)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(966,943)</u>	<u>(1,419,106)</u>	<u>2,473,809</u>	<u>(3,889,553)</u>
Other Financing Sources (Uses)				
SBITAs Agreements Entered Into	63,546	-	-	-
Transfers in	5,203,785	-	-	3,889,554
Transfers (out)	(3,220,683)	(49,999)	(2,102,486)	-
Total Other Financing Sources (Uses)	<u>2,046,648</u>	<u>(49,999)</u>	<u>(2,102,486)</u>	<u>3,889,554</u>
Net Change in Fund Balances Fund Balances (Deficit), Beginning of Year - Original	1,079,705	(1,469,105)	371,323	1
Change in Financial Reporting Entity (nonmajor to major)	10,768,822	-	14,261,996	(192,422)
Fund Balances (Deficit), Beginning of Year - Adjusted	<u>-</u>	<u>3,569,946</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit), End of Year	<u>\$ 11,848,527</u>	<u>\$ 2,100,841</u>	<u>\$ 14,633,319</u>	<u>\$ (192,421)</u>

See accompanying notes.

Other Governmental Funds	Total Governmental Funds
\$ 2,105,860	\$ 15,469,820
-	5,682,891
1,430,148	5,485,394
115,663	1,888,328
596	153,472
1,564,362	1,564,362
521,401	2,229,325
-	3,503,844
<u>5,738,030</u>	<u>35,977,436</u>
1,104,957	10,362,236
294,000	14,419,962
-	1,775,099
188,865	5,108,948
-	3,734,727
1,173,623	1,396,372
873,004	877,787
-	517
<u>(3,634,449)</u>	<u>(37,675,648)</u>
<u>2,103,581</u>	<u>(1,698,212)</u>
-	63,546
3,036,768	12,130,107
<u>(2,419,396)</u>	<u>(7,792,564)</u>
<u>617,372</u>	<u>4,401,089</u>
2,720,953	2,702,877
16,860,957	41,699,353
<u>(3,569,946)</u>	<u>-</u>
<u>13,291,011</u>	<u>41,699,353</u>
<u>\$ 16,011,964</u>	<u>\$ 44,402,230</u>

See accompanying notes.

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

Net Change in Fund Balance - Total Governmental Funds	\$	2,702,877
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This reconciling item is the amount by which capital purchases (net disposals) of \$6,745,667 differed from depreciation and amortization expense of \$3,932,273.</p>		
		2,813,394
<p>The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. Also, governmental funds report the effect of issuance costs, premium, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in treatment of long-term debt and related items are:</p>		
SBITA Agreements Entered Into		(63,546)
Modification of Lease and SBITA Payables		(41,202)
Principal Repayments:		
Bonds		1,115,300
Leases and SBITAs Payable		222,749
Financed Purchases		58,323
Amortization of Premium and Discount		63,963
<p>The changes in net pension liability and pension related deferred outflows and inflows of resources result in an adjustment to Pension expense in the statement of activities, but not in the governmental fund statements.</p>		
		(428,158)
<p>Certain receivables are not "available" in the current period and, therefore, are not recognized as revenues in the governmental funds:</p>		
Deferred Inflows - Unavailable Revenues		(53,547)
<p>The changes in net OPEB liability and OPEB related deferred outflows and inflows of resources result in an adjustment to OPEB expense in the statement of activities, but not in the governmental fund statements.</p>		
		1,411,833
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds:</p>		
Compensated Absences		(236,160)
<p>The internal service fund is used by management to charge the costs of activities that benefit the entire government. The net (expense) income of the internal service fund is reported with governmental activities.</p>		
		6,861,284
Change in Net Position of Governmental Activities	\$	14,427,110

See accompanying notes.

**CITY OF MOUNT DORA, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024**

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Assets			
Current Assets:			
Pooled Cash and Investments	\$ 11,898,357	\$ 14,693,589	\$ 381,912
Receivables:			
Customers (Net of Allowance for Uncollectible Accounts)	1,967,181	1,268,197	294,488
Due from Other Governments	-	-	-
Accrued Interest Receivable	101,346	47	-
Inventories, at Cost	1,425,786	422,211	-
Prepaid Items	5,250	5,250	-
Total Current Assets	<u>15,397,920</u>	<u>16,389,294</u>	<u>676,400</u>
Non-Current Assets:			
Restricted Assets:			
Pooled Cash and Investments:			
Unspent Debt Proceeds	-	-	-
Customer Deposits	727,687	612,045	117,693
Sinking	-	923,635	-
Water Impact Fees	-	3,984,581	-
Wastewater Impact Fees	-	11,574,230	-
Total Restricted Assets	<u>727,687</u>	<u>17,094,491</u>	<u>117,693</u>
Account Receivable, Non-Current	-	-	-
Capital Assets:			
Property, Plant and Equipment	20,262,429	91,231,430	75,605
Right to Use Buildings	177,267	177,267	-
Right to Use Equipment	839	5,874	-
(Accumulated Depreciation and Amortization)	(13,927,743)	(44,460,726)	(74,505)
Construction in Progress	331,034	3,528,267	-
Total Capital Assets - Cost Less Depreciation and Amortization	<u>6,843,826</u>	<u>50,482,112</u>	<u>1,100</u>
Total Non-Current Assets	<u>7,571,513</u>	<u>67,576,603</u>	<u>118,793</u>
Total Assets	<u>22,969,433</u>	<u>83,965,897</u>	<u>795,193</u>
Deferred Outflows			
Pension Related Deferred Outflow	184,395	210,837	-
OPEB Related Deferred Outflow	65,994	108,144	-
Total Deferred Outflows	<u>250,389</u>	<u>318,981</u>	<u>-</u>

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental
Stormwater		Activities -
Utility		Internal
Fund	Totals	Service
		Funds
\$ 2,851,066	\$ 29,824,924	\$ 6,217,407
431,367	3,961,233	1,533
19	19	-
5	101,398	8
-	1,847,997	-
-	10,500	4,385
<u>3,282,457</u>	<u>35,746,071</u>	<u>6,223,333</u>
-	-	9,761,122
-	1,457,425	-
-	923,635	-
-	3,984,581	-
-	11,574,230	-
<u>-</u>	<u>17,939,871</u>	<u>9,761,122</u>
34,495	34,495	-
14,920,405	126,489,869	2,700,679
-	354,534	349,129
-	6,713	-
(7,956,976)	(66,419,950)	(2,503,372)
<u>380,376</u>	<u>4,239,677</u>	<u>12,442,111</u>
<u>7,343,805</u>	<u>64,670,843</u>	<u>12,988,547</u>
<u>7,378,300</u>	<u>82,645,209</u>	<u>22,749,669</u>
<u>10,660,757</u>	<u>118,391,280</u>	<u>28,973,002</u>
-	395,232	-
-	174,138	-
<u>-</u>	<u>569,370</u>	<u>-</u>

Continued

See accompanying notes.

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

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Liabilities and Net Position			
Current Liabilities:			
Accounts Payable	\$ 480,145	\$ 517,607	\$ 229,600
Retainage Payable	902	22,107	-
Accrued Expenses	51,007	53,203	-
Due to Other Governments	105,734	10,913	-
Leases Payable	36,202	37,045	-
Bonds and Loans Payable	-	1,469,728	-
OPEB Liability	33,595	43,654	-
Compensated Absences	110,710	120,638	-
Customer Deposits	727,687	612,045	117,693
Over Recovery of Power Costs	3,792,078	-	-
Total Current Liabilities	5,338,060	2,886,940	347,293
Long-Term Liabilities:			
Leases Payable	-	-	-
Bonds Payable	-	13,046,406	-
Compensated Absences	209,523	340,440	-
OPEB Liability	594,621	1,079,611	-
Net Pension Liability	272,210	311,216	-
Total Long-Term Liabilities	1,076,354	14,777,673	-
Total Liabilities	6,414,414	17,664,613	347,293
Deferred Inflows of Resources			
Pension Deferred Inflow	15	-	-
OPEB Deferred Inflow	468,508	657,973	-
Total Deferred Inflows of Resources	468,523	657,973	-
Net Position			
Net Investment in Capital Assets	6,776,391	35,764,605	1,100
Restricted for Capital			
Improvements	-	15,558,811	-
Restricted for Debt Service	-	923,635	-
Unrestricted	9,560,494	13,715,241	446,800
Total Net Position	\$ 16,336,885	\$ 65,962,292	\$ 447,900

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental
Stormwater		Activities -
Utility		Internal
Fund	Totals	Service
		Funds
\$ 77,580	\$ 1,304,932	\$ 2,575,784
-	23,009	467,621
-	104,210	-
-	116,647	-
-	73,247	38,836
-	1,469,728	260,000
-	77,249	-
-	231,348	-
-	1,457,425	-
-	3,792,078	-
<u>77,580</u>	<u>8,649,873</u>	<u>3,342,241</u>
-	-	200,285
-	13,046,406	10,621,547
-	549,963	-
-	1,674,232	-
-	583,426	-
<u>-</u>	<u>15,854,027</u>	<u>10,821,832</u>
<u>77,580</u>	<u>24,503,900</u>	<u>14,164,073</u>
-	15	-
-	1,126,481	-
<u>-</u>	<u>1,126,496</u>	<u>-</u>
7,329,230	49,871,326	5,144,410
-	15,558,811	-
-	923,635	400,000
3,253,947	26,976,482	9,264,519
<u>\$ 10,583,177</u>	<u>\$ 93,330,254</u>	<u>\$ 14,808,929</u>

See accompanying notes.

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

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Operating Revenues			
Charges for Services	\$ 9,978,217	\$ 17,990,873	\$ 3,256,995
Operating Expenses			
Purchased Power	4,230,137	-	-
Plant Operations	-	3,118,139	-
Distribution and Collection	1,656,334	3,177,921	2,465,987
Administration and General	2,293,110	2,433,408	111,131
Depreciation and Amortization	650,590	2,661,840	200
Total Operating Expenses	(8,830,171)	(11,391,308)	(2,577,318)
Operating Income (Loss)	1,148,046	6,599,565	679,677
Non-Operating Revenues (Expenses)			
Investment Earnings	359,436	871,842	3,600
Interest Expense and Amortization of Debt Related Items	(2,195)	(276,452)	-
Miscellaneous Income (Loss)	294,165	-	1,020
Total Non-Operating Revenues (Expenses)	651,406	595,390	4,620
Income (Loss) Before Capital Contributions and Transfers	1,799,452	7,194,955	684,297
Capital Contributions and Transfers			
Capital Contributions	2,879,187	3,988,122	-
Transfers in	-	-	-
Transfers (out)	(1,607,546)	(2,984,773)	-
Net Capital Contributions and Transfers	1,271,641	1,003,349	-
Change in Net Position	3,071,093	8,198,304	684,297
Net Position, Beginning of the Year	13,265,792	57,763,988	(236,397)
Net Position, End of Year	\$ 16,336,885	\$ 65,962,292	\$ 447,900

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental
Stormwater		Activities -
Utility		Internal
Fund	Totals	Service
		Funds
\$ 2,840,781	\$ 34,066,866	\$ 5,508,524
-	4,230,137	-
-	3,118,139	-
-	7,300,242	-
245,788	5,083,437	5,605,133
529,984	3,842,614	272,290
<u>(775,772)</u>	<u>(23,574,569)</u>	<u>(5,877,423)</u>
2,065,009	10,492,297	(368,899)
75,643	1,310,521	944,519
-	(278,647)	(434,312)
<u>-</u>	<u>295,185</u>	<u>(4,932)</u>
75,643	1,327,059	505,275
2,140,652	11,819,356	136,376
493,410	7,360,719	6,229,880
-	-	695,028
<u>(240,252)</u>	<u>(4,832,571)</u>	<u>(200,000)</u>
253,158	2,528,148	6,724,908
2,393,810	14,347,504	6,861,284
8,189,367	78,982,750	7,947,645
<u>\$ 10,583,177</u>	<u>\$ 93,330,254</u>	<u>\$ 14,808,929</u>

See accompanying notes.

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

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
Cash Flows from Operating Activities			
Cash Received from Customers, Including			
Cash Deposits	\$ 10,170,303	\$ 17,915,329	\$ 3,206,576
Cash Paid to Suppliers	(7,016,357)	(6,412,727)	(2,619,268)
Cash Paid for Salaries and Administrative Costs	(1,709,989)	(2,410,159)	(1,028)
Net Cash Provided by (Used in) Operating Activities	1,443,957	9,092,443	586,280
Cash Flows from Non-Capital Financing Activities			
Transfers in	-	-	-
Transfers (out)	(1,607,546)	(2,984,773)	(235,391)
Net Cash Provided by (Used in) Non-Capital Financing Activities	(1,607,546)	(2,984,773)	(235,391)
Cash Flows from Capital and Related Financing Activities			
Capital Contributions/Grants	2,879,187	602	-
Connection/Impact Fees	-	3,987,520	-
Property, Plant and Equipment Acquisitions	(589,294)	(2,402,570)	-
Principal Payments on Debt	(48,084)	(1,485,664)	-
Interest Paid	(2,195)	(276,452)	-
Miscellaneous Income	294,165	-	1,020
Net Cash Provided by (Used in) Capital and Related Financing Activities	2,533,779	(176,564)	1,020
Cash Flows from Investing Activities			
Net Investment Activity	271,126	871,840	3,600
Total Cash Flows from Investing Activities	271,126	871,840	3,600
Net Increase (Decrease) in Cash and Cash Equivalents	2,641,316	6,802,946	355,509
Cash and Cash Equivalents, Beginning of Year	9,984,728	24,985,134	144,096
Cash and Cash Equivalents, End of Year	\$ 12,626,044	\$ 31,788,080	\$ 499,605

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental Activities -	
Stormwater Utility Fund	Totals	Internal Service Funds	
\$ 2,591,934	\$ 33,884,142	\$ 5,544,298	
(419,141)	(16,467,493)	(5,697,442)	
(37,401)	(4,158,577)	-	
<u>2,135,392</u>	<u>13,258,072</u>	<u>(153,144)</u>	
-	-	695,028	
<u>(240,252)</u>	<u>(5,067,962)</u>	<u>(200,000)</u>	
<u>(240,252)</u>	<u>(5,067,962)</u>	<u>495,028</u>	
493,410	3,373,199	-	
-	3,987,520	-	
(1,161,817)	(4,153,681)	(8,945,477)	
(421)	(1,534,169)	(305,581)	
-	(278,647)	(434,312)	
-	295,185	-	
<u>(668,828)</u>	<u>1,689,407</u>	<u>(9,685,370)</u>	
75,641	1,222,207	944,532	
<u>75,641</u>	<u>1,222,207</u>	<u>944,532</u>	
1,301,953	11,101,724	(8,398,954)	
<u>1,549,113</u>	<u>36,663,071</u>	<u>24,377,483</u>	
<u>\$ 2,851,066</u>	<u>\$ 47,764,795</u>	<u>\$ 15,978,529</u>	

Continued

See accompanying notes.

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

	Business-Type Activities - Enterprise Funds		
	Electric Utility Fund	Water and Wastewater Fund	Sanitation Fund
<u>Shown in the Financial Statements as</u>			
Pooled Cash and Investments	\$ 11,898,357	\$ 14,693,589	\$ 381,912
Non-Current Restricted Cash:			
Unspent Debt Proceeds	-	-	-
Customer Deposits	727,687	612,045	117,693
Sinking	-	923,635	-
Water Impact Fees	-	3,984,581	-
Wastewater Impact Fees	-	11,574,230	-
Total	\$ 12,626,044	\$ 31,788,080	\$ 499,605
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	\$ 1,148,046	\$ 6,599,565	\$ 679,677
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	650,590	2,661,840	200
Power Costs Recovered in Advance (Returned)	751,430	-	-
Pension and OPEB Related Costs	(163,908)	(213,479)	(53,541)
Changes in Assets Decrease (Increase) and Liabilities Increase (Decrease):			
Accounts Receivable - Net	(544,477)	(100,348)	(55,092)
Inventories	(419,266)	13,587	-
Prepaid Items	5,250	-	-
Due from Other Governments	-	-	-
Accounts Payable and Accrued Liabilities	23,196	57,209	10,363
Due to Other Governments	(29,829)	1,803	-
Compensated Absences	43,042	47,462	-
Customer Deposits	(20,117)	24,804	4,673
Total Adjustments	295,911	2,492,878	(93,397)
Net Cash Provided by (Used in) Operating Activities	\$ 1,443,957	\$ 9,092,443	\$ 586,280
<u>Noncash Investing, Capital and Financing Activities</u>			
SBITA and leases entered into	\$ 34,071	\$ 34,071	\$ -
Unpaid capital asset acquisition amounts in retainage and accounts payables	30,331	164,328	-

See accompanying notes.

Business-Type Activities - Enterprise Funds		Governmental Activities -	
Stormwater Utility Fund	Totals	Internal Service Funds	
\$ 2,851,066	\$ 29,824,924	\$ 6,217,407	
-	-	9,761,122	
-	1,457,425	-	
-	923,635	-	
-	3,984,581	-	
-	11,574,230	-	
<u>\$ 2,851,066</u>	<u>\$ 47,764,795</u>	<u>\$ 15,978,529</u>	
\$ 2,065,009	\$ 10,492,297	\$ (368,899)	
529,984	3,842,614	272,290	
-	751,430	-	
(208,937)	(639,865)	-	
(248,848)	(948,765)	35,774	
-	(405,679)	-	
-	5,250	(525)	
1	1	-	
32,326	123,094	(91,784)	
-	(28,026)	-	
(34,143)	56,361	-	
-	9,360	-	
<u>70,383</u>	<u>2,765,775</u>	<u>215,755</u>	
<u>\$ 2,135,392</u>	<u>\$ 13,258,072</u>	<u>\$ (153,144)</u>	
\$ -	\$ 68,142	\$ 213,762	
14,575	209,234	2,576,622	

See accompanying notes.

**CITY OF MOUNT DORA, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2024**

Assets	
Cash and Other Short Term	\$ 16,581
Investments:	
Money Market Funds	1,010,920
Fixed Income Mutual Funds	12,046,373
Equities Mutual Funds	32,463,105
Real Estate Investment Trust	4,474,553
Total Investments	49,994,951
Total Assets	50,011,532
Liabilities - Payables	27,885
Net Position	
Restricted for Pensions	\$ 49,983,647

See accompanying notes.

**CITY OF MOUNT DORA, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Additions

Contributions:	
Employee	\$ 393,644
Employer	987,675
State of Florida	378,566
Total Contributions	<u>1,759,885</u>

Investment Income:	
Investment Earnings	8,261,848
(Less Investment Management Fees)	<u>(94,980)</u>
Net Investment Income	<u>8,166,868</u>

Total Additions	<u>9,926,753</u>
------------------------	------------------

Deductions

Pension Benefit Payments and Refunds	2,589,602
General and Administrative	<u>147,061</u>
(Total Deductions)	<u>(2,736,663)</u>

Net Increase	7,190,090
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Net Position, Beginning of Year	<u>42,793,557</u>
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Net Position, End of Year	<u>\$ 49,983,647</u>
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See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

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

Reporting Entity

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

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

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

■ **Blended Component Units**

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

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

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

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

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

Government-Wide and Fund Financial Statements

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

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

Fund Financial Statements

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

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

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

The City operates the following major governmental funds:

■ **Governmental Funds**

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

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

■ **Proprietary Funds**

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

The City reports the following major proprietary funds:

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

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

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

Summary of Significant Accounting Policies

Proprietary Funds

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

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

Budgets and Budgetary Accounting

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

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Pooled Cash and Investments

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

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

Receivables (Net)

Receivables include amounts due from utility customers, third-party collectors of taxes and miscellaneous sources. Receivables and revenues are reported net of an allowance for uncollectible accounts. Allowances are reported when accounts are proven to be uncollectible. Allowances for uncollectible accounts netted with accounts receivable were \$605 for the General Fund; \$61,789 for the Electric Utility Fund; \$43,570 for the Water & Wastewater Fund; \$12,173 for the Sanitation Fund; and \$8,082 for the Stormwater Utility Fund as of September 30, 2024.

Interfund Receivables and Payables, and Transfers

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

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

Capital Grants and Contributions

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

Inventory

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Prepaid Items

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

Capital Assets

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

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

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

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

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

Compensated Absences

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

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

Deferred Inflows and Outflows of Resources

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

Fund Balance (Deficits)/Net Position Disclosure

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

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

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

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

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

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

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

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

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

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

Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit municipalities to levy property taxes at a rate of up to 10 mills (a mill is \$1 of taxes per \$1,000 of taxable value). The millage rate assessed by the City for the fiscal year ended September 30, 2024, was 5.9603 mills.

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

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

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

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

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

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

Legal Compliance – Budgets

Budgets and Budgetary Accounting

The annual operating budget serves as legal authorization for expenditures and the proposed means of financing them. The 2023-24 annual operating budgets were prepared for all funds, except Pension Trust Funds.

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

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

On-Behalf Payments for Fringe Benefits

The City receives on-behalf payments from the State of Florida to be used for Police Officers' and Firefighters' Retirement Plan Contributions. For the fiscal year ended September 30, 2024, the on-behalf payments to the City totaled \$192,695 for the Police Officers' Retirement Plan and \$185,871 for the Firefighters' Retirement Plan. Such payments are recorded as intergovernmental revenue and public safety expenditures.

Note 2 - Cash and Investments

Pooled Cash and Investments

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Cash Deposits

As of September 30, 2024, the City's pooled cash deposits were entirely covered by federal depository insurance or by the banking network provided by Chapter 280 of the Florida Statutes. Florida Statutes provide for collateral pooling by banks and savings and loans, and limit local government deposits to "authorized depositories." Therefore, all pooled cash deposits held by banks can be classified as fully insured.

Restricted Cash

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

Investments

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

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

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

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

Fair Value

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

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

City Investments

<u>Type Investment</u>	<u>Fair Value</u>	<u>Active Markets for Identical Assets (Level 1)</u>	<u>Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
City Investments by Fair Value Level				
Florida Municipal Investment Trust Fund	\$ 5,420,558	\$ -	\$ 5,420,558	\$ -
Total City Investments by Fair Value Level	<u>5,420,558</u>	<u>\$ -</u>	<u>\$ 5,420,558</u>	<u>\$ -</u>
City Investments Measured at Amortized Cost				
Florida SAFE Stable NAV	32,538,870			
Florida PRIME	16,038,232			
Certificate of Deposits	4,000,000			
Money Market Accounts	<u>9,291,076</u>			
Total Investments Measured at Amortized Cost	<u>61,868,178</u>			
Total City Investments	<u>\$ 67,288,736</u>			

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

Pension Investments

<u>Type Investment</u>	<u>Fair Value</u>	<u>Active Markets for Identical Assets (Level 1)</u>	<u>Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Pension Investments by Fair Value Level				
Fixed Income Mutual Funds	\$ 12,046,373	\$ 12,046,373	\$ -	\$ -
Equities Mutual Funds	<u>32,463,105</u>	<u>32,463,105</u>	-	-
Total Pension Investments by Fair Value Level	<u>44,509,478</u>	<u>\$ 44,509,478</u>	<u>\$ -</u>	<u>\$ -</u>
Pension Investments Measured at Net Asset Value (NAV)				
Real Estate Investment Trusts	<u>4,474,553</u>			
Total Investments Measured at NAV	<u>4,474,553</u>			
Pension Investments Measured at Amortized Cost				
Money Market Accounts	<u>1,010,920</u>			
Total Investments Measured at Amortized Cost	<u>1,010,920</u>			
Total Pension Investments	<u>\$ 49,994,951</u>			

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

The following is a summary of pooled cash and investments held by the City as of September 30, 2024:

<u>Type</u>	<u>Fair Value</u>	<u>Maturities</u>			
		<u>1 Year or Less</u>	<u>1-5 Years</u>	<u>5-10 Years</u>	<u>10+ Years</u>
Florida Municipal Investment Trust Fund	\$ 5,420,558	\$ -	\$ 5,420,558	\$ -	\$ -
Local Government Surplus Trust Fund	16,038,232				
FL SAFE Investment Trust Fund	32,538,870				
Money Market Funds	9,291,076				
Certificates of Deposits	<u>4,000,000</u>				
Total Investments	67,288,736				
Demand Deposits	43,028,005				
Petty Cash	<u>31,295</u>				
Total	<u>\$ 110,348,036</u>				

The following is a summary of pension investments held by the City as of September 30, 2024:

<u>Type</u>	<u>Fair Value</u>	<u>Maturities</u>			
		<u>1 Year or Less</u>	<u>1-5 Years</u>	<u>5-10 Years</u>	<u>10+ Years</u>
Money Market Accounts	\$ 1,010,920	\$ 1,010,920	\$ -	\$ -	\$ -
Fixed income					
Mutual funds	12,046,373	896,943	5,141,234	4,574,271	1,433,925
Equities Mutual funds	32,463,105				
Real Estate Investment Trust	<u>4,474,553</u>				
Total Investments	<u>\$ 49,994,951</u>				

Interest Rate Risk—To mitigate interest rate risk, the City’s Investment Policy requires that the investment portfolio structure maturities to meet the City’s cash needs for ongoing operations and that operating funds be invested primarily in short-term securities. Of the total Cash and Investments outstanding at year-end, 90% have maturities of one year or less. The City’s policy requires that individual securities have maturities no greater than five years and two months. The Local Government Surplus Funds Trust Fund (Florida Prime) had a weighted average maturity of 39 days as of September 30, 2024. The Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund has 0.90 year weighted average maturity and the 1-3 Year High Quality Bond Fund has 1.80 year weighted average maturity. The Pension Investment Policies do not restrict maturities.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Credit Quality Risk—To mitigate credit risk, the City invests primarily in U.S. Federal Agency obligations and State of Florida Qualified Public Depositories, Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund (\$1,829,299) and the 1-3 Year High Quality Bond Fund (\$3,591,259), which are AAAs/S1 and AAAs/S2 rated funds. The Local Government Surplus Funds Trust Fund (Florida Prime) is an AAAM money market fund. All Federal Agency Bonds held at year-end had AAA rating. All of these investments meet the criteria under the City’s Pooled Investment Policy. Under that policy, the credit risk is mitigated by: (1) limiting investments to the safest types of securities; (2) pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which any entity will do business; and (3) diversifying the investment portfolio so that the potential losses on individual securities will be minimized. The Pension Investment Policies restricts bond investments to investment grade quality. The pension funds do not have any direct investments in fixed income securities.

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

Concentration of Credit Risk—The City’s Investment Policy requires that investments be diversified by security type, maturity and institution. The allocation limits and security types do not apply to the investment of debt proceeds which have been invested in the FL SAFE investment fund. A maximum of 100% of available funds may be invested in United States Government Securities and the State Board of Administration’s Local Government Surplus Funds Trust Fund. A maximum of 50% of available funds may be invested in non-negotiable interest-bearing time certificates of deposit and money market funds. A maximum of 40% of available funds may be invested in intergovernmental investment pools. The Pension Investment Policies do not restrict individual investment concentrations. The Pension Fund investment policies restrict that not more than 5% of the plan’s assets, at the time of purchase, shall be invested in the equities of one company, and restricts the value of bonds issued by any single corporation shall not exceed 3% of the total fund. At September 30, 2024, the three pension plans did not have any direct investments in equities or fixed income investments.

Investments in Entities that Calculate Net Asset Value Per Share

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

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

Note 3 - Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated / Amortized:				
Land and Improvements	\$ 8,034,493	\$ 717,093	\$ -	\$ 8,751,586
Historical Art Collection	12,000	-	-	12,000
Construction in Progress	2,523,191	12,936,283	(758,729)	14,700,745
Total Capital Assets, Not Being Depreciated / Amortized	10,569,684	13,653,376	(758,729)	23,464,331
Capital Assets, Being Depreciated / Amortized:				
Buildings and Improvements	32,047,753	1,474,786	-	33,522,539
Infrastructure	40,016,250	2,119,162	-	42,135,412
Equipment, Furniture, Fixtures, and Vehicles	15,237,571	1,571,462	(132,078)	16,676,955
Media Collection	748,540	100,190	(102,541)	746,189
Right to Use Intangible Assets:				
Right to Use Software Subscriptions	305,266	93,694	(103,378)	295,582
Right to Use Leased Buildings	258,107	242,965	-	501,072
Right to Use Leased Equipment	93,135	839	-	93,974
Total Capital Assets, Being Depreciated / Amortized	88,706,622	5,603,098	(337,997)	93,971,723
Less Accumulated Depreciation/Amortization:				
Buildings and Improvements	(15,430,097)	(1,303,648)	-	(16,733,745)
Infrastructure	(21,311,498)	(1,368,101)	-	(22,679,599)
Equipment	(9,986,647)	(1,223,362)	127,146	(11,082,863)
Media Collection	(546,284)	(55,115)	102,541	(498,858)
Right to Use Intangible Assets:				
Right to Use Software Subscriptions	(140,449)	(136,805)	87,161	(190,093)
Right to Use Leased Buildings	(144,485)	(86,623)	-	(231,108)
Right to Use Leased Equipment	(47,826)	(30,909)	-	(78,735)
Total Accumulated Depreciation/Amortization	(47,607,286)	(4,204,563)	316,848	(51,495,001)
Total Capital Assets Being Depreciated / Amortized, Net	41,099,336	1,398,535	(21,149)	42,476,722
Governmental Activities Capital Assets, Net	\$ 51,669,020	\$ 15,051,911	\$ (779,878)	\$ 65,941,053

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

Depreciation and Amortization Expense – Governmental Activities	
General Government and Administration	\$ 754,840
Public Safety	1,235,307
Transportation	645,066
Culture and Recreation	1,297,060
Capital Assets Held by the Internal Service	
Funds are Charged to the Various Functions:	
Based Upon Their Usage of the Assets	<u>272,290</u>
Total Depreciation and Amortization Expense – Governmental Activities	<u>\$ 4,204,563</u>

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Capital asset activity of business-type activities for the year ended September 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets Not Being Depreciated / Amortized:				
Land	\$ 7,713,847	\$ -	\$ -	\$ 7,713,847
Construction in Progress	2,802,937	2,130,047	(693,307)	4,239,677
Total Capital Assets, Not Being Depreciated / Amortized	10,516,784	2,130,047	(693,307)	11,953,524
Capital Assets, Being Depreciated / Amortized:				
Buildings	19,381,572	-	-	19,381,572
Infrastructure	90,740,058	2,378,309	-	93,118,367
Equipment	5,754,525	568,829	(47,271)	6,276,083
Right to Use Intangible Assets:				
Right to Use Leased Buildings	286,392	68,142	-	354,534
Right to Use Leased Equipment	7,552	-	(839)	6,713
Total Capital Assets, Being Depreciated / Amortized	116,170,099	3,015,280	(48,110)	119,137,269
Less Accumulated Depreciation/Amortization:				
Buildings	(8,063,562)	(470,105)	-	(8,533,667)
Infrastructure	(50,427,715)	(2,852,881)	-	(53,280,596)
Equipment	(3,922,506)	(416,824)	26,714	(4,312,616)
Right to Use Intangible Assets:				
Right to Use Leased Buildings	(186,822)	(100,627)	-	(287,449)
Right to Use Leased Equipment	(3,878)	(2,177)	433	(5,622)
Total Accumulated Depreciation/Amortization	(62,604,483)	(3,842,614)	27,147	(66,419,950)
Total Capital Assets Being Depreciated / Amortized, Net	53,565,616	(827,334)	(20,963)	52,717,319
Business-Type Activities Capital Assets, Net	\$ 64,082,400	\$ 1,302,713	\$ (714,270)	\$ 64,670,843

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

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

Depreciation and Amortization Expense – Business-Type	
Electric Utility	\$ 650,590
Water and Wastewater Utility	2,661,840
Sanitation	200
Stormwater Utility	<u>529,984</u>
Total Depreciation and Amortization Expense – Business-Type	<u>\$ 3,842,614</u>

Note 4 - Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental Activities					
Revenue Bonds and Notes:					
Improvement Revenue,					
Bonds, 2011 (Direct Placement)	\$ 313,300	\$ -	\$ (313,300)	\$ -	\$ -
CRA Revenue Bond, 2013 (Direct Placement)	925,000	-	(177,000)	748,000	181,000
Capital Improvement					
Revenue Note, 2018 (Direct Borrowing)	995,000	-	(185,000)	810,000	190,000
Fire Protection Assessment					
Revenue Bonds, Series 2018	19,245,000	-	(440,000)	18,805,000	455,000
Premium	318,563	-	(71,184)	247,379	-
Discount	(227,804)	-	7,221	(220,583)	-
Capital Improvement Revenue					
Bonds, Series 2018	11,250,000	-	(250,000)	11,000,000	260,000
Premium	55,721	-	(15,670)	40,051	-
Discount	(163,006)	-	4,502	(158,504)	-
Total Revenue Bonds and Notes	32,711,774	-	(1,440,431)	31,271,343	1,086,000
Leases Payable	159,158	243,387	(116,768)	285,777	85,492
SBITAs Payable	144,805	91,194	(166,465)	69,534	47,289
Financed Purchases:					
Police Radios	303,237	-	(58,323)	244,914	59,402
Other Liabilities:					
Compensated Absences	2,686,672	1,534,240	(1,298,080)	2,922,832	797,371
Net Pension Liability	5,587,370	-	(1,352,633)	4,234,737	-
OPEB Liability	5,123,522	115,780	(105,095)	5,134,207	336,696
Total Other Liabilities	13,397,564	1,650,020	(2,755,808)	12,291,776	1,134,067
Governmental Activity					
Long-Term Liabilities	\$ 46,716,538	\$ 1,984,601	\$ (4,537,795)	\$ 44,163,344	\$ 2,412,250

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Business-Type Activities					
Revenue Bonds:					
2014 Serial Bonds (Direct Placement)	\$ 6,375,000	\$ -	\$ (987,000)	\$ 5,388,000	\$ 1,016,000
WW351440 SRF Loan (Direct Borrowing)	1,514,347	-	(95,411)	1,418,936	96,177
DW351450 SRF Loan (Direct Borrowing)	1,256,456	-	(76,858)	1,179,598	77,793
WW351490 SRF Loan (Direct Borrowing)	1,825,046	-	(101,780)	1,723,266	102,861
DW3514A0 SRF Loan (Direct Borrowing)	1,512,036	-	(75,005)	1,437,031	75,991
WW351470 SRF Loan (Direct Borrowing)	1,969,148	-	(99,845)	1,869,303	100,906
Note Payable - LCBOCC	1,500,000	-	-	1,500,000	-
Total Revenue Bonds	<u>15,952,033</u>	<u>-</u>	<u>(1,435,899)</u>	<u>14,516,134</u>	<u>1,469,728</u>
Leases Payable	103,375	68,142	(98,270)	73,247	73,247
Other Liabilities:					
Compensated Absences	724,950	414,983	(358,622)	781,311	231,348
Net Pension Liability	714,545	-	(131,119)	583,426	-
OPEB Liability	1,891,375	-	(139,894)	1,751,481	77,249
Total Other Liabilities	<u>3,330,870</u>	<u>414,983</u>	<u>(629,635)</u>	<u>3,116,218</u>	<u>308,597</u>
Total Business-Type Activities	<u>\$ 19,386,278</u>	<u>\$ 483,125</u>	<u>\$ (2,163,804)</u>	<u>\$ 17,705,599</u>	<u>\$ 1,851,572</u>

Other Liabilities

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

Capital Improvement Refunding Revenue Bonds, Series 2011

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

The Series 2011 Bonds are payable from a secured lien and pledge of the Florida Communications Services Tax Imposed pursuant to Section 203.01(1)(a)2, Florida Statutes and the public services tax pursuant to Section 166.2331, Florida Statutes. Annual principal and interest on the bonds are expected to require approximately 15% of such tax revenue and are payable through 2024. Principal and interest for the current year was \$319,409.

CRA Redevelopment Revenue Note, Series 2013

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Principal and interest for the current year was \$196,118. At year-end, pledged future revenues totaled \$784,977, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability on these bonds at year-end.

Capital Improvement Revenue Note, Series 2018

In August 2018, the City authorized Series 2018, Capital Improvement Revenue Note through a direct borrowing in the amount not to exceed \$4,000,000. The proceeds are to be used for financing the acquisition and improvement of surface lot parking projects. The note is a draw-down note. Proceeds of the 2018 Note may be drawn by the City on a monthly basis in minimum amounts of \$100,000 during the initial eighteen months of the 2018 Note. The City made an initial draw of \$865,000 on the date of issuance of the 2018 Note. During fiscal year 2020, the City made a second draw of \$650,000. The total principal and interest paid in the current year was \$220,621 with an estimated final maturity date of September 30, 2028. The interest rate is fixed at 3.58% for the term of the loan. At year-end, pledged future revenues totaled \$883,927, which was equal to the amount of the remaining principal and interest on the note.

Capital Improvement Revenue Bonds, Series 2018

In November 2018, the City issued the Capital Improvement Revenue Bonds, Series 2018 in the amount of \$12,160,000. The issuance consists of \$3,935,000 of serial bonds with maturities beginning November 1, 2019 through November 1, 2032 at a fixed interest rate of 4% and \$8,225,000 of term bonds with maturity dates of November 1, 2035, November 1, 2038, November 1, 2043, and November 1, 2048 at a fixed rate of 4%. The Series 2018 bonds are payable from Non-Ad Valorem revenues budgeted and appropriated by the City for the purposes of payment of the debt service on the Series 2018 Bonds. The proceeds of the bonds are to be used to construct a public works building and for other municipal capital improvements as approved by the City Council. The Series 2018 Bonds maturing on or before November 1, 2028 are not subject to redemption prior to maturity. The Series 2018 Bonds maturing after November 1, 2028 are subject to redemption prior to their stated dates of maturity at the option of the City in whole or part, from such maturities selected by the City on November 1, 2028 or any date thereafter, at a redemption price equal to 100% of the principal amount and accrued interest to the date fixed for redemption and without premium. The Series 2018 (Term) Bonds maturing on November 1, 2035, 2038, 2043, and 2048 have mandatory redemptions beginning in 2033 and ending in 2043. The total principal and interest paid in the current year was \$695,000.

Fire Protection Assessment Revenue Bonds, Series 2018

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

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Annual principal and interest on the bonds are expected to require approximately 62% of such revenue and are payable through 2048. Principal and interest for the current year was \$1,246,463. At year-end, pledged future revenues totaled \$29,891,325, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability due on these bonds at year-end.

Utility Bonds

The Series 2014 Revenue Bonds were issued July 2014 in the amount of \$7,560,000 at a fixed rate of 2.95% for various water and wastewater projects. The Series 2014 Bonds are payable from and secured by a pledge of and lien on the revenues derived from operations of the water and wastewater system. Annual principal and interest on the bonds are expected to require approximately 19% of such revenue and are payable through 2029. Principal and interest for the current year was \$1,175,063. At year-end, pledged future revenues totaled \$5,874,042, which was equal to the amount of the remaining principal and interest on the bonds. There was no Federal arbitrage liability due on these bonds at year-end.

State Revolving Fund Loans – Florida Department of Environmental Protection

Clean Water – WW351440

During 2017, the City authorized a State Revolving Fund Loan (WW351440) through a direct borrowing to finance construction costs to construct wastewater collection, transmission and reuse transmission facilities as part of the approved U.S. 441/State Route 46 Intersection Utilities Line Location. The final principal amount of the loan is \$1,981,087. Principal and Interest payments are due semiannually beginning on October 15, 2018 and semiannually thereafter on April 15 and October 15 of each year until April 15, 2038. Interest is payable at a rate of 0.80%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Bonds, Series 2014. Annual principal and interest on the loan is expected to require approximately 0.2% of such revenue and are payable through April 15, 2038. At year-end, pledged future revenue totaled \$1,502,712, which was equal to the current amount of principal and interest remaining on the loan.

Drinking Water – DW351450

During 2017, the City authorized a State Revolving Fund Loan (DW351450) through a direct borrowing to finance construction costs to construct water line improvements as part of the approved State Route 46 Utilities Extension. The final principal amount of the loan is \$1,591,757. Principal and Interest payments are due semiannually beginning on October 15, 2018 and semi-annually thereafter on April 15 and October 15 of each year until April 15, 2037. Interest is payable at a rate of 1.21%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Bonds, Series 2014. Annual principal and interest on the loan is expected to require approximately 0.2% of such revenue and are payable through April 15, 2038. At year-end, pledged future revenue totaled \$1,286,191, which was equal to the amount of principal and interest remaining on the loan.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Clean Water – WW351490

During 2019, the City received a State Revolving Fund Loan (WW351490) through a direct borrowing with a maximum loan amount of \$2,371,690 to finance construction costs related to the Mount Dora Apopka Reclaimed Water Interconnect. The City received \$1,397,136 of proceeds during fiscal year 2019 and drew down \$741,690 during fiscal year 2020 for a total of \$2,138,826. Principal and Interest payments are due semiannually beginning on June 15, 2020 and semiannually thereafter on June 15 and December 15 of each year until December 15, 2039. Interest is payable at a rate of 1.06%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Bonds, Series 2014. Annual principal and interest on the bonds are expected to require approximately 0.2% of such revenue and are payable through 2040. At year-end, pledged future revenue totaled \$1,873,260 which was equal to the amount of principal and interest remaining on the loan.

Clean Water – WW351470

During 2018, the City executed a State Revolving Fund Loan (CW351470) through a direct borrowing with a maximum loan amount of \$2,727,681 to finance construction costs related to the City of Mount Dora US 441 Utility Relocation Project. The City received \$669,341 of proceeds during fiscal year 2020 and drew down \$989,380 during fiscal year 2021 and \$477,098 during fiscal year 2022. Principal and Interest payments will be due semiannually beginning on May 15, 2021 and semiannually thereafter on June 15 and December 15 of each year until December 15, 2041. Interest will be payable at a rate of 1.06%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Bonds, Series 2014. Once the loan is fully drawn down expected principal to be repaid is \$2,727,681. Annual principal and interest on the bonds are expected to require approximately 0.25% of such revenue and are payable through 2041. At year-end, pledged future revenue totaled \$2,047,719 which was equal to the amount of principal drawn as of September 30, 2024.

Drinking Water – DW3514A0

During 2019, the City executed a State Revolving Fund Loan (DW3514A0) through a direct borrowing with a maximum loan amount of \$1,662,973 to finance construction costs related to the City of Mount Dora US 441 Utility Relocation Project. The City received \$615,567 of proceeds during fiscal year 2020, drew down \$527,513 in fiscal year 2021, and drew down \$486,901 in fiscal year 2022. Principal and Interest payments will be due semiannually beginning on June 15, 2021 and semiannually thereafter on June 15 and December 15 of each year until 2041. Interest will be payable at a rate of 1.31%. Net Water, Sewer, and Reclaimed Water revenues are pledged as collateral for the loan. These pledged revenues are subordinate to the Water and Sewer Revenue Bonds, Series 2014. Once the loan is fully drawn down expected principal to be repaid is \$1,662,973. Annual principal and interest on the bonds are expected to require approximately 0.25% of such revenue and are payable through 2041. At year-end, pledged future revenue totaled \$1,607,660 which was equal to the amount of principal drawn as of September 30, 2024.

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

Note Payable - Lake County

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

Default Provisions

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

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

<u>Description of the Bonds</u>	<u>Purpose of the Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>
Governmental Activities				
Revenue Bonds and Notes:				
CRA Revenue Note, Series 2013	Improvements	\$ 2,500,000	\$ 748,000	2.17%
Capital Improvement Revenue Note 2018	Improvements	1,515,000	810,000	3.58%
Fire Protection Assessment Revenue Bonds, Series 2018	Improvements	21,740,000	18,805,000	2.50% -5.00%
Capital Improvement Revenue Bonds, Series 2018	Improvements	<u>12,160,000</u>	<u>11,000,000</u>	4.00%
Total Bonds		<u>37,915,000</u>	<u>31,363,000</u>	
Financed Purchases:				
Lake County BOCC	Police Radios	<u>511,460</u>	<u>244,914</u>	N/A
Total Governmental Activities		<u>\$ 38,426,460</u>	<u>\$ 31,607,914</u>	

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

Description of the Bonds	Purpose of the Issue	Amount Issued	Amount Outstanding	Interest Rate
Business-Type Activities				
Revenue Bonds:				
Utility Revenue Bonds, Series 2014	Improvements	\$ 7,560,000	\$ 5,388,000	2.95%
WW351440 SRF Loan	Improvements	1,981,087	1,418,936	1.21%
DW351450 SRF Loan	Improvements	1,591,757	1,179,598	1.21%
DW351490 SRF Loan	Improvements	2,138,826	1,723,266	1.06%
WW351470 SRF Loan	Improvements	2,143,075	1,869,303	1.06%
DW3514A0 SRF Loan	Improvements	1,629,981	1,437,031	1.31%
Lake County BOCC	Job Growth Grant	1,500,000	1,500,000	0.00%
Total Business-Type Activities		<u>\$ 18,544,726</u>	<u>\$ 14,516,134</u>	

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

Year Ending September 30,	Governmental-Type Activities	
	Principal	Interest
2025	\$ 1,086,000	\$ 1,267,916
2026	1,130,000	1,228,364
2027	1,174,000	1,187,068
2028	1,223,000	1,139,256
2029	850,000	1,090,413
2030-2034	4,890,000	4,817,212
2035-2039	6,015,000	3,695,700
2040-2044	7,320,000	2,385,200
2045-2049	7,675,000	786,900
Total	<u>\$ 31,363,000</u>	<u>\$ 17,598,029</u>

Year Ending September 30,	Business-Type Activities	
	Principal	Interest
2025	\$ 1,469,728	\$ 240,303
2026	1,504,610	205,449
2027	1,540,546	169,656
2028	1,576,537	132,894
2029	1,614,582	95,163
2030-2034	2,445,565	229,861
2035-2039	2,380,628	95,591
2040-2043	483,938	6,534
Total	<u>\$ 13,016,134</u>	<u>\$ 1,175,451</u>

Conduit Debt

Periodically, the City will issue conduit debt to fulfill a public need or purpose. These obligations are not reported as liabilities in the financial statements as the City is not obligated in any manner for repayment of the debt. In April 2017, the City authorized the issuance of \$6,250,000 of conduit bonds under the authority of the Florida Statutes, Part II Chapter 159 for Christian Home and Bible School, Inc., who is solely responsible for the debt, issuance costs and all debt payments. The 2017 bonds issued have a final maturity on May 3, 2027. There was \$4,981,834 outstanding as of September 30, 2024.

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

Financed Purchases, Leases Payable, and SBITAs Payable

Financed Purchases

The City entered into a finance purchase agreement for financing police radio equipment with Lake County Board of County Commissioners. The assets acquired through the police radio equipment financing total \$469,800. The future debt service for financed purchases as of September 30, 2024, is as follows:

Year Ending September 30,	Principal	Interest
2025	\$ 59,402	\$ 4,531
2026	60,500	3,432
2027	61,620	2,313
2028	63,392	541
Total	\$ 244,914	\$ 10,817

Leases Payable

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

The City is the lessee of land, buildings and equipment in several departments. The City has three leases for land, buildings and equipment with monthly rental payments ranging from \$33,790 to \$142,537 and interest ranging from 0.476% to 3.774%. The leases run through 2029. The City's leases payable at September 30, 2024 is \$285,777 for governmental activities and \$73,247 for business-type activities.

Future debt service payments at September 30 are as follows:

Year Ending September 30,	Governmental-Type Activities	
	Principal	Interest
2025	\$ 85,492	\$ 8,732
2026	43,005	6,928
2027	47,489	5,440
2028	52,307	3,798
2029	57,484	1,988
Total	\$ 285,777	\$ 26,886

Year Ending September 30,	Business-Type Activities	
	Principal	Interest
2025	\$ 73,247	\$ 1,026

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

SBITAs Payable

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

The City has several subscriptions with mostly fixed annual payments. The subscriptions run through 2026. The City's SBITAs payable at September 30, 2024 is \$69,534 for governmental activities.

Future debt service payments at September 30 are as follows:

Year Ending September 30,	Governmental-Type Activities	
	Principal	Interest
2025	\$ 47,289	\$ 2,411
2026	22,245	808
Total	\$ 69,534	\$ 3,219

Note 5 - Interfund Balances and Transfers

Interfund balances at September 30, 2024, are as follows:

Receivable Funds	Payable Fund	Amount
General Fund	Impact Fees Fund	\$ 270,360

In 2010, the City Council passed Resolution 2010-16, which authorized long-term interfund loans from the General Fund to the Impact Fees Fund.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Interfund transfers during 2023-24 were made as follows:

<u>Fund</u>	<u>Transfers in</u>	<u>Transfers (out)</u>
Major Funds		
General Fund	\$ 5,203,785	\$ 3,220,683
Building Inspection Fund	-	49,999
Fire Assessment Fund	-	2,102,486
Other Capital Projects	3,889,554	-
Electric Utility Fund	-	1,607,546
Water and Wastewater Utility Fund	-	2,984,773
Stormwater Utility Fund	-	240,252
Non-Major Funds		
Special Revenue Funds	1,470,900	2,419,396
Debt Service Fund	1,565,868	-
Internal Service Funds	<u>695,028</u>	<u>200,000</u>
Total	<u>\$ 12,825,135</u>	<u>\$ 12,825,135</u>

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

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

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

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

Note 7 - Agreement for Exclusive Right to Collect Refuse

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

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

Note 8 - Other Postemployment Benefits

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

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

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

Membership Information

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

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

Total OPEB Liability – The City's Total OPEB Liability was measured as of September 30, 2023. The City's total OPEB liability as of September 30, 2024 (reporting date) was \$6,885,688.

Changes in the Total OPEB Liability

Total OPEB Liability,	
Beginning of Year	<u>\$ 7,014,896</u>
Service Cost	151,986
Interest on Total OPEB Liability	306,233
Difference Between Expected and Actual Experience	-
Changes of Assumptions and Other Inputs	(173,359)
Benefit Payments	<u>(414,068)</u>
Net Change in Total OPEB Liability	<u>(129,208)</u>
Total OPEB Liability, End of Year	<u><u>\$ 6,885,688</u></u>

Changes of Assumptions

The changes of assumptions reflect a change in the discount rate from 4.40% for the reporting period ended September 30, 2023, to 4.63% for the reporting period ended September 30, 2024.

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

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
	3.63%	4.63%	5.63%
Total OPEB Liability	\$ 7,696,738	\$ 6,885,688	\$ 6,210,413

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

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

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB Liability	\$ 6,138,940	\$ 6,885,688	\$ 7,781,165

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

For the fiscal year ended September 30, 2024, the City recognized OPEB expense of \$(1,644,509). At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 331,577
Changes of Assumptions	411,333	5,442,350
Benefits Paid After Measurement Date	413,946	-
Total	\$ 825,279	\$ 5,773,927

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

Of the total amount reported as deferred outflows of resources related to OPEB, \$413,946 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended September 30, 2025. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30,	Amount
2025	\$ (1,258,983)
2026	(1,475,702)
2027	(1,217,855)
2028	(852,705)
2029	(541,591)
Thereafter	(15,758)
Total	\$ (5,362,594)

Actuarial Methods and Assumptions

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

Actuarial methods and assumptions include the following:

Actuarial Valuation Date:	September 30, 2022
Measurement Date:	September 30, 2023
Reporting Date:	September 30, 2024
Actuarial Cost Method:	Entry Age Normal Cost
Inflation Rate:	2.50%
Discount Rate:	4.63%
Projected Salary Increases:	5.50%-12.50%
Retirement Age:	Retirement ages follow the pension plan retirement ages as described in Note 11.
Mortality:	Mortality rates are the same as used in the July 1, 2022 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.

Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.63%. The high-quality municipal bond rate was based on the week closest but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Services' Aa2 rating and Standard & Poor's AA.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

COMPONENTS OF OPEB EXPENSE
(For the Year Ended September 30, 2024)

	<u>Total OPEB Liability</u>	<u>Deferred Inflows</u>	<u>Deferred Outflows</u>	<u>OPEB Expense</u>
Beginning Balance	\$ 7,014,896	\$ 7,974,076	\$ 1,096,181	\$ -
Employer Contributions Made After September 30, 2023	-	-	413,946	-
Total OPEB Liability Factors				
Service Cost	151,986	-	-	151,986
Interest	306,233	-	-	306,233
Changes in Benefit Terms				
Current Year Amortization of Experience Difference	-	(224,865)	-	(224,865)
Change in Assumptions About Future Economic or Demographic Factors or Other Inputs	(173,359)	173,359	-	-
Current Year Amortization of Change in Assumptions	-	(2,148,643)	(270,780)	(1,877,863)
Benefit Payments	(414,068)	-	(414,068)	-
Net Change	<u>(129,208)</u>	<u>(2,200,149)</u>	<u>(270,902)</u>	<u>(1,644,509)</u>
Ending Balance	<u>\$ 6,885,688</u>	<u>\$ 5,773,927</u>	<u>\$ 825,279</u>	<u>\$ (1,644,509)</u>

Note 9 - Uncertainties

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

Note 10 - Risk Management and Litigation

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

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

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

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

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

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

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

	September 30, 2024	September 30, 2023
Unpaid Claims, Beginning of Fiscal Year	\$ 239,000	\$ 111,000
Incurred Claims (Including IBNRs)	2,660,000	3,056,898
Claims Payments	(2,660,000)	(2,928,898)
Unpaid Claims, End of Fiscal Year	\$ 239,000	\$ 239,000

Note 11 - Defined-Benefit Pension Plans

Plan Descriptions and Contribution Information

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

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

Membership of each plan consisted of the following at October 1, 2022, the date of the latest actuarial valuation:

	General Employees	Police Officers	Firefighters	Total
Retirees and Beneficiaries receiving Benefits	90	21	21	132
Inactive, Non-Retired (including, members with frozen benefits)	42	19	-	61
Active Plan Members with continuing benefit Accruals	3	37	28	68

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

■ **General Employees' Retirement Plan**

● **Plan Description**

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

● **Contributions**

None are required for members hired prior to October 1, 1985, while 7.14% of pay for additional benefits provided to contributing members (optional for members hired prior to October 1, 1985, and mandatory for all subsequent members). City contributions are required for the remaining amount necessary to fund annual normal costs and amortization of the unfunded actuarial accrued liability. For the year ended September 30, 2024, the City contributed \$223,792.

● **Investments**

Investment Policy—The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of September 30, 2024:

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

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

Concentration of Credit Risk—See Note 2

Rate of Return—For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.83% percent.

■ **Police Officers’ Retirement Plan**

● **Plan Description**

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

● **Contributions**

Plan members are required to contribute 7.55% of their annual covered salary. The State of Florida collects and remits proceeds from a 1% excise tax levied on insurance premiums within the City limits. The City contributes the proceeds from the State and an additional amount equal to the actuarially-determined amount each year. The State contribution is recognized when received, which was \$192,695 for fiscal year 2024, and the City contributed \$398,858.

● **Investments**

Investment Policy—The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board’s adopted asset allocation policy as of September 30, 2024:

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

Concentration of Credit Risk—See Note 2

Rate of Return—For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 20.72% percent.

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

■ **Firefighters' Retirement Plan**

● **Plan Description**

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

● **Contributions**

Plan members are required to contribute 6.99% of their annual covered salary. The State of Florida collects and remits proceeds from a 1% excise tax levied on insurance premiums within the city limits. The City contributes the proceeds from the State and the additional amount equal to the actuarially-determined amount each year. The State contribution is recognized when received, which was \$185,871 for fiscal year 2024, and the City contributed \$365,025.

● **Investments**

Investment Policy—The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the trustees by a majority vote of its members. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of September 30, 2024:

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

Concentration of Credit Risk—See Note 2

Rate of Return—For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 19.83% percent.

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

Deferred Retirement Option Program (DROP)

For all three plans, when a member reaches normal retirement age, they may elect in writing to participate in the DROP for a maximum of five years. Participants receive a credit equal to the monthly calculated pension amount plus quarterly interest on the average monthly balance. There were no current participants in either the GERP or PORP. The balance of the DROP for the FRP is \$196,183.

Other Pension Information

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

Actuarial Valuation, October 1*	<u>2022</u> General Employees'	<u>2022</u> Police Officers'	<u>2022</u> Firefighters'
Actuarial Valuation Method - Frozen Initial Liability (F.I.L.)	F.I.L.	Aggregate	Aggregate
Discount Rate	6.375%	7.00%	7.00%
Rate of Return	6.375%	7.00%	7.00%
Projected Salary Increase	6.00%	6.00%-12.5%	5.50%
Inflation Rate	2.50%	2.50%	2.50%
Cost-of-living Adjustment	N/A	N/A	N/A
Mortality Table	PUB-2010	PUB-2010	PUB-2010

*Actuarial valuation date of October 1, 2022 rolled forward to September 30, 2023.

As permitted by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the City elected to use a measurement date to value the net pension liability and related deferred inflows and outflows as of September 30, 2023, one-year prior measurement date. The actuarial value of assets was determined using a five-year smoothed market for all three Plans. The excess of the actuarial value of assets over the actuarial accrued liabilities is being amortized using the level dollar method for the GERP and is not applicable for the PORP and FRP. The remaining amortization period at October 1, 2020, is nine years for the GERP and is closed. For actuarial calculation, administrative expenses are assumed to be the average of actual expenses over the previous two years. Actuarial valuations involve estimates and assumptions about events far in the future and are subject to continual revisions. The actuarial valuations reflect long-term perspective and are designed to reduce short-term volatility. The Aggregate Actuarial Cost Method used by the Police Officers' and Firefighters' Retirement Plans does not identify or separately amortize unfunded actuarial accrued liabilities, information about the funded status and funding progress is presented using the entry age actuarial cost method, and the information presented is intended to serve as a surrogate for the funded status and funding progress of the plan.

CITY OF MOUNT DORA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

The total net pension liability of \$4,818,163 reported at September 30, 2024 is as follows:

Net Pension Liability

(As of September 30, 2023 measurement date)

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Firefighters'</u>
Plan's Pension Liability	\$ 18,138,625	\$ 16,671,848	\$ 12,818,722
Plan's Fiduciary Net Position	<u>16,194,254</u>	<u>15,419,259</u>	<u>11,197,519</u>
City's Net Pension Liability (Asset)	<u>\$ 1,944,371</u>	<u>\$ 1,252,589</u>	<u>\$ 1,621,203</u>
 Plan's Fiduciary Net Position as Percentage of the Total Pension Liability	 <u>89.28%</u>	 <u>92.49%</u>	 <u>87.35%</u>

Discount Rate

A single discount rate was used to measure the total pension liability. This single discount rate was based upon the expected rate of return on the pension plan investments and applied to all periods to determine the total pension liability. The projection of cash flows used to determine this single discount rate assumed that plan members' contributions will be made at the current rate and the employer contributions will be made equal to the difference between the actuarially determined contribution rates and the member rate. Based upon these assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total liability based upon the actuarial valuation dated October 1, 2022.

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

	<u>1% Decrease (5.375%)</u>	<u>Current Discount Rate (6.375%)</u>	<u>1% Increase (7.375%)</u>
General Employees' Pension	\$ 3,753,436	\$ 1,944,371	\$ 411,235
	 <u>1% Decrease (6.00%)</u>	 <u>Current Discount Rate (7.00%)</u>	 <u>1% Increase (8.00%)</u>
Police Officers' Pension	\$ 3,468,862	\$ 1,252,589	\$ (579,584)
	 <u>1% Decrease (6.00%)</u>	 <u>Current Discount Rate (7.00%)</u>	 <u>1% Increase (8.00%)</u>
Firefighter's Pension	\$ 3,296,481	\$ 1,621,203	\$ 237,588

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

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

For the year ended September 30, 2024, the City reported deferred outflow of resources and deferred inflows of resources to the pension plans from the following sources as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
Deferred Outflows				
Net Difference Between Projected and Actual Earnings on Plan Investments	\$ 1,093,309	\$ 786,557	\$ 658,916	\$ 2,538,782
Difference Between Expected and Actual Experience	-	-	-	-
Contribution to Pension Plan after Measurement Date	223,792	591,554	550,896	1,366,242
Changes of Assumptions or Other Inputs	-	260,917	172,875	433,792
Total	<u>\$ 1,317,101</u>	<u>\$ 1,639,028</u>	<u>\$ 1,382,687</u>	<u>\$ 4,338,816</u>
Deferred Inflows				
Net Difference Between Projected and Actual Earnings on Plan Investments	\$ -	\$ -	\$ -	\$ -
Changes in Assumptions	-	-	115,091	115,091
Difference Between Expected and Actual Experience	-	539,350	358,321	897,671
Total	<u>\$ -</u>	<u>\$ 539,350</u>	<u>\$ 473,412</u>	<u>\$ 1,012,762</u>

Deferred outflows of resources are reported by the City for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended September 30,</u>	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
2025	\$ 259,425	\$ 89,905	\$ 157,963	\$ 507,293
2026	293,826	58,250	64,110	416,186
2027	583,427	466,828	321,420	1,371,675
2028	(43,369)	(106,859)	(125,135)	(275,363)
2029	-	-	(59,979)	(59,979)
Thereafter	-	-	-	-
Total	<u>\$ 1,093,309</u>	<u>\$ 508,124</u>	<u>\$ 358,379</u>	<u>\$ 1,959,812</u>

Pension Expense

For the year ended September 30, 2024, the City recognized total pension expenses of \$1,801,159 as noted in the table below.

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
Pension Expense	\$ 246,319	\$ 785,809	\$ 769,031	\$ 1,801,159

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

General Employees' Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2022	\$ 18,477,275	\$ 16,095,843	\$ 2,381,432
Changes for the Year:			
Service Cost	40,648	-	40,648
Interest	1,160,510	-	1,160,510
Difference Between Expected and Actual Experience of the Total Pension Liability	(417,446)	-	(417,446)
Assumption Changes	205,470	-	205,470
Contributions - Employer	-	231,764	(231,764)
Contributions - Employee	-	9,553	(9,553)
Net Investment Income	-	1,226,415	(1,226,415)
Benefit Payments, Including Refunds of Contributions	(1,327,832)	(1,327,832)	-
Administrative Expenses	-	(41,489)	41,489
Net Changes	(338,650)	98,411	(437,061)
Balances at September 30, 2023	\$ 18,138,625	\$ 16,194,254	\$ 1,944,371

Police Officers' Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2022	\$ 15,927,223	\$ 13,976,024	\$ 1,951,199
Changes for the Year:			
Service Cost	658,084	-	658,084
Interest	1,134,879	-	1,134,879
Difference Between Expected and Actual Experience of the Total Pension Liability	(302,829)	-	(302,829)
Contributions - Employer	-	341,915	(341,915)
Contributions - State	-	160,447	(160,447)
Contributions - Employee	-	199,352	(199,352)
Net Investment Income	-	1,510,263	(1,510,263)
Benefit Payments, Including Refunds of Contributions	(745,509)	(745,509)	-
Administrative Expenses	-	(23,233)	23,233
Net Changes	744,625	1,443,235	(698,610)
Balances at September 30, 2023	\$ 16,671,848	\$ 15,419,259	\$ 1,252,589

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

Firefighters' Plan

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances at September 30, 2022	\$ 12,236,142	\$ 10,266,858	\$ 1,969,284
Changes for the Year:			
Service Cost	464,942	-	464,942
Interest	868,005	-	868,005
Difference Between Expected and Actual Experience of the Total Pension Liability	(148,356)	-	(148,356)
Contributions - Employer	-	342,674	(342,674)
Contributions - State	-	162,116	(162,116)
Contributions - Employee	-	146,771	(146,771)
Net Investment Income	-	914,281	(914,281)
Benefit Payments, Including Refunds of Contributions	(602,011)	(602,011)	-
Administrative Expenses	-	(33,170)	33,170
Net Changes	<u>582,580</u>	<u>930,661</u>	<u>(348,081)</u>
Balances at September 30, 2023	<u>\$ 12,818,722</u>	<u>\$ 11,197,519</u>	<u>\$ 1,621,203</u>

**CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024**

	<u>General Employees' Retirement Plan</u>	<u>Police Officers' Retirement Plan</u>	<u>Firefighters' Retirement Plan</u>	<u>2024 Totals</u>
Assets				
Cash and Other Short Term	\$ 8,607	\$ 1,957	\$ 6,017	\$ 16,581
Investments at Fair Value	17,793,982	18,615,252	13,585,717	49,994,951
Total Assets	<u>17,802,589</u>	<u>18,617,209</u>	<u>13,591,734</u>	<u>50,011,532</u>
Liabilities				
Accounts Payable and Accrued Liabilities	10,946	9,356	7,583	27,885
Total Liabilities	<u>10,946</u>	<u>9,356</u>	<u>7,583</u>	<u>27,885</u>
Total Net Position				
Held in Trust for Pension Benefits	<u>\$ 17,791,643</u>	<u>\$ 18,607,853</u>	<u>\$ 13,584,151</u>	<u>\$ 49,983,647</u>

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

**CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan	2024 Totals
Additions				
Contributions:				
Employer	\$ 223,792	\$ 398,858	\$ 365,025	\$ 987,675
Employees	7,189	235,481	150,974	393,644
State of Florida	-	192,695	185,871	378,566
Total Contributions	<u>230,981</u>	<u>827,034</u>	<u>701,870</u>	<u>1,759,885</u>
Investment Earnings:				
Investment Earnings (Loss)	2,715,957	3,263,188	2,282,703	8,261,848
(Less Investment Management Fees)	<u>(40,461)</u>	<u>(24,427)</u>	<u>(30,092)</u>	<u>(94,980)</u>
Net Investment Earnings	<u>2,675,496</u>	<u>3,238,761</u>	<u>2,252,611</u>	<u>8,166,868</u>
Total Additions	<u>2,906,477</u>	<u>4,065,795</u>	<u>2,954,481</u>	<u>9,926,753</u>
Deductions				
Benefits	1,252,152	803,424	534,026	2,589,602
Administrative Expenses	<u>39,461</u>	<u>73,777</u>	<u>33,823</u>	<u>147,061</u>
Total Deductions	<u>(1,291,613)</u>	<u>(877,201)</u>	<u>(567,849)</u>	<u>(2,736,663)</u>
Change in Net Position	1,614,864	3,188,594	2,386,632	7,190,090
Net Position, Beginning of Year	<u>16,176,779</u>	<u>15,419,259</u>	<u>11,197,519</u>	<u>42,793,557</u>
Net Position, End of Year	<u>\$ 17,791,643</u>	<u>\$ 18,607,853</u>	<u>\$ 13,584,151</u>	<u>\$ 49,983,647</u>

Note 12 - Deferred Compensation Program and 401(a)

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

The City also provides a defined contribution plan under the Internal Revenue Code, Section 401(a). The plan provides an employer-paid, pre-tax allowance for the non-union and General Employees Union employees that do not qualify for the Defined Benefit Plan, the City Manager and part-time employees that work over 1000 hours the previous year. The benefit is in replacement of a pension plan for these employees. The City contributes 6% of the employee's base salary and will match the employees' contribution up to another 4%, for a maximum contribution of 10% for an employee. The employee vests in the City's contribution evenly over a five-year period. For the year ended September 30, 2024, the City contributed \$730,794.

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

Note 13 – Leases Revenues and Receivables

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

The City has two leases for land and cell tower through 2050 with current monthly payments of \$2,232 and \$3,519 and interest rates of 1.24% - 2.54%. The City has \$590,401 in outstanding lease receivables at September 30, 2024. During the fiscal year, the City recognized \$74,775 in lease revenue and \$13,561 in lease interest revenue.

Note 14 - Construction Commitments

During 2023-24, the City entered into numerous contracts. Below are the significant uncompleted contracts as of September 30, 2024. All expenditures and the related contract retainage (if any) have been recorded in the appropriate funds. The remaining portion of the contracts is as follows:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Public Works Facility	\$ 8,255,058	\$ 18,743,483
Rehab of WWTP1 Filters	-	1,103,165

Note 15 - Other Disclosures

Deficit Fund Balance

The Other Capital Projects Fund had a deficit unassigned fund balance of (\$192,421) as of September 30, 2024. This deficit will be remedied in future years with additional fund transfers.

Note 16 – Change Within Financial Reporting Entity

In fiscal year 2024, the City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*. This statement clarified how accounting changes and error corrections should be presented in the City’s financial report. In fiscal year 2024, the City reported a change in major fund presentation within its statements. The table below details the effects of these adjustments.

	Previously Nonmajor - Building Inspection Fund	Nonmajor Governmental Funds
Fund Balances, Beginning of Year - Original	\$ -	\$ 16,860,957
Change within Reporting Statements	3,569,946	(3,569,946)
Fund Balances, Beginning of Year - Adjusted	<u>\$ 3,569,946</u>	<u>\$ 13,291,011</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Taxes:				
Ad Valorem	\$ 10,215,062	\$ 10,215,062	\$ 10,358,693	\$ 143,631
Local Option Gas Tax	256,665	256,665	281,433	24,768
Utility Taxes	2,018,730	2,018,730	2,111,482	92,752
Communication Service Tax	550,971	550,971	583,649	32,678
Local Business Tax	30,000	30,000	28,703	(1,297)
Total Taxes	<u>13,071,428</u>	<u>13,071,428</u>	<u>13,363,960</u>	<u>292,532</u>
Permits and Fees:				
Franchise Fees:				
Electric	813,713	813,713	865,746	52,033
Gas	65,000	65,000	81,337	16,337
Solid Waste	240,116	240,116	259,763	19,647
Other	8,000	8,000	6,667	(1,333)
Street Lights	20,051	20,051	-	(20,051)
Other Permits	295,000	295,000	323,267	28,267
Total Permits and Fees	<u>1,441,880</u>	<u>1,441,880</u>	<u>1,536,780</u>	<u>94,900</u>
Intergovernmental Revenue:				
Federal Grants	1,060,000	1,153,025	669,403	(483,622)
State Grants	150,000	154,045	342,477	188,432
State Revenue Sharing	2,185,616	2,185,616	2,416,982	231,366
Local Shared Revenues	589,171	589,171	626,384	37,213
Total Intergovernmental Revenue	<u>3,984,787</u>	<u>4,081,857</u>	<u>4,055,246</u>	<u>(26,611)</u>
Charges for Services:				
General Government	248,000	248,000	283,308	35,308
Public Safety	231,000	231,000	352,101	121,101
Culture/Recreation	1,045,167	1,045,167	944,964	(100,203)
Total Charges for Services	<u>1,524,167</u>	<u>1,524,167</u>	<u>1,580,373</u>	<u>56,206</u>
Fines and Forfeitures:				
Judgements and Fines	23,024	19,520	21,619	2,099
Library Fines	12,000	12,000	22,776	10,776
Code Enforcement Fines	10,000	10,000	108,481	98,481
Total Fines and Forfeitures	<u>45,024</u>	<u>41,520</u>	<u>152,876</u>	<u>111,356</u>
Miscellaneous Revenue:				
Miscellaneous	37,967	37,967	59,937	21,970
Investment Earnings	-	-	505,402	505,402
Lease Revenue	86,500	86,500	88,335	1,835
Sale of Surplus Property	-	-	57,855	57,855
Contributions	128,000	128,000	42,928	(85,072)
Other Revenues	316,000	316,000	98,568	(217,432)
Total Miscellaneous Revenue	<u>568,467</u>	<u>568,467</u>	<u>853,025</u>	<u>284,558</u>
Interfund Charges	3,503,851	3,503,851	3,503,844	(7)
Total Revenues	<u>24,139,604</u>	<u>24,233,170</u>	<u>25,046,104</u>	<u>812,934</u>

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(Continued)

Expenditures	Original Budget	Final Budget	Actual	Variance
General Government:				
Legislative:				
Personal Services	\$ 74,100	\$ 74,100	\$ 77,790	\$ (3,690)
Operating Expenses	26,498	26,498	24,174	2,324
Total Legislative	<u>100,598</u>	<u>100,598</u>	<u>101,964</u>	<u>(1,366)</u>
Executive:				
Personal Services	566,300	566,300	623,192	(56,892)
Operating Expenses	123,325	123,325	114,864	8,461
Total Executive	<u>689,625</u>	<u>689,625</u>	<u>738,056</u>	<u>(48,431)</u>
Finance and Administrative:				
Personal Services	1,999,200	1,989,200	1,799,640	189,560
Operating Expenses	525,617	535,617	547,669	(12,052)
Total Finance and Administrative	<u>2,524,817</u>	<u>2,524,817</u>	<u>2,347,309</u>	<u>177,508</u>
Legal Counsel:				
Operating Expenses	243,250	243,250	623,078	(379,828)
Total Legal Counsel	<u>243,250</u>	<u>243,250</u>	<u>623,078</u>	<u>(379,828)</u>
Information Technology:				
Personal Services	539,187	539,187	455,552	83,635
Operating Expenses	1,102,160	1,102,160	892,309	209,851
Total Information Technology	<u>1,641,347</u>	<u>1,641,347</u>	<u>1,347,861</u>	<u>293,486</u>
Planning, Development and Building Maintenance:				
Personal Services	1,026,700	1,026,700	821,568	205,132
Operating Expenses	1,032,288	976,420	677,769	298,651
Total Planning, Development and Building	<u>2,058,988</u>	<u>2,003,120</u>	<u>1,499,337</u>	<u>503,783</u>
Other General Government:				
Personal Services	1,007,989	1,011,493	902,604	108,889
Operating Expenses	469,558	469,558	424,863	44,695
Grants and Aid	66,850	66,850	29,000	37,850
Capital Outlay	892,677	888,575	1,088,381	(199,806)
Contingency	500,713	497,209	-	497,209
Total Other General Government	<u>2,937,787</u>	<u>2,933,685</u>	<u>2,444,848</u>	<u>488,837</u>
Total General Government	<u>10,196,412</u>	<u>10,136,442</u>	<u>9,102,453</u>	<u>1,033,989</u>
Public Safety:				
Law Enforcement:				
Personal Services	5,196,600	5,196,600	5,001,366	195,234
Operating Expenses	1,239,841	1,283,841	1,011,523	272,318
Total Law Enforcement	<u>6,436,441</u>	<u>6,480,441</u>	<u>6,012,889</u>	<u>467,552</u>
Fire Control:				
Personal Services	3,269,700	3,269,700	3,537,959	(268,259)
Operating Expenses	461,554	461,554	437,970	23,584
Total Fire Control	<u>3,731,254</u>	<u>3,731,254</u>	<u>3,975,929</u>	<u>(244,675)</u>
Total Public Safety	<u>10,167,695</u>	<u>10,211,695</u>	<u>9,988,818</u>	<u>222,877</u>

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(Concluded)

	Original Budget	Final Budget	Actual	Variance
Expenditures (Concluded)				
Transportation:				
Roads and Streets:				
Personal Services	\$ 1,080,400	\$ 1,080,400	\$ 1,021,431	\$ 58,969
Operating Expenses	903,659	903,659	753,668	149,991
Total Transportation	<u>1,984,059</u>	<u>1,984,059</u>	<u>1,775,099</u>	<u>208,960</u>
Culture and Recreation:				
Leisure Services Admin and Facility Care:				
Personal Services	625,900	625,900	627,249	(1,349)
Operating Expenses	90,712	90,712	80,542	10,170
Total Leisure Services Admin and Facility Care	<u>716,612</u>	<u>716,612</u>	<u>707,791</u>	<u>8,821</u>
Parks and Recreation:				
Personal Services	1,491,900	1,491,900	1,670,710	(178,810)
Operating Expenses	1,577,010	1,478,374	1,589,797	(111,423)
Total Parks and Recreation	<u>3,068,910</u>	<u>2,970,274</u>	<u>3,260,507</u>	<u>(290,233)</u>
Library and Historical Venues:				
Personal Services	808,200	808,200	786,516	21,684
Operating Expenses	198,989	194,486	165,269	29,217
Total Library and Historical Venues	<u>1,007,189</u>	<u>1,002,686</u>	<u>951,785</u>	<u>50,901</u>
Total Culture and Recreation	<u>4,792,711</u>	<u>4,689,572</u>	<u>4,920,083</u>	<u>(230,511)</u>
Debt Service:				
Principal Expense	-	-	221,815	(221,815)
Interest Expense	-	-	4,779	(4,779)
Total Debt Service	<u>-</u>	<u>-</u>	<u>226,594</u>	<u>(226,594)</u>
(Total Expenditures)	<u>(27,140,877)</u>	<u>(27,021,768)</u>	<u>(26,013,047)</u>	<u>1,008,721</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>(3,001,273)</u>	<u>(2,788,598)</u>	<u>(966,943)</u>	<u>1,821,655</u>
Other Financing Sources (Uses)				
Transfers in:				
Electric	1,330,500	1,330,500	1,330,500	-
Water and Wastewater	2,699,950	2,699,950	2,699,952	2
Stormwater	163,800	163,800	163,800	-
Fire Assessment	809,535	809,535	809,533	(2)
Other Funds	715,144	718,648	200,000	(518,648)
Issuance of Debt	-	-	63,546	63,546
Transfers (out):				
Capital Projects Fund	(4,275,932)	(2,886,598)	(1,332,651)	1,553,947
CRA Funds	(1,477,903)	(1,477,903)	(1,470,900)	7,003
Warehouse and Vehicle Fund	(98,723)	(98,723)	(97,728)	995
Debt Service Fund	(319,409)	(319,409)	(319,404)	5
Total Other Financing Sources (Uses)	<u>(453,038)</u>	<u>939,800</u>	<u>2,046,648</u>	<u>1,106,848</u>
Net Change in Fund Balances	<u>(3,454,311)</u>	<u>(1,848,798)</u>	<u>1,079,705</u>	<u>2,928,503</u>
Fund Balance, Beginning of Year	<u>3,454,311</u>	<u>1,848,798</u>	<u>10,768,822</u>	<u>8,920,024</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,848,527</u>	<u>\$ 11,848,527</u>

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - FIRE ASSESSMENT FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Permits, Fees, and Special Assessments	\$ 2,054,593	\$ 2,054,593	\$ 2,018,245	\$ (36,348)
Miscellaneous	-	-	747,201	747,201
Total Revenues	<u>2,054,593</u>	<u>2,054,593</u>	<u>2,765,446</u>	<u>710,853</u>
Expenditures				
Public Safety:				
Operating Expenses	10,500	10,500	9,768	732
Administrative Expenditures	57,895	57,895	57,900	(5)
Capital Outlay	269,164	229,750	223,452	6,298
Total Public Safety	<u>337,559</u>	<u>298,145</u>	<u>291,120</u>	<u>7,025</u>
Debt Service:				
Interest and Other Debt Service Costs	450	450	517	(67)
Total Debt Service	<u>450</u>	<u>450</u>	<u>517</u>	<u>(67)</u>
(Total Expenditures)	<u>(338,009)</u>	<u>(298,595)</u>	<u>(291,637)</u>	<u>6,958</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>1,716,584</u>	<u>1,755,998</u>	<u>2,473,809</u>	<u>717,811</u>
Other Financing Sources (Uses)				
Transfers	(2,255,998)	(2,255,998)	(2,102,486)	153,512
Total Other Financing Sources (Uses)	<u>(2,255,998)</u>	<u>(2,255,998)</u>	<u>(2,102,486)</u>	<u>153,512</u>
Net Change in Fund Balance	(539,414)	(500,000)	371,323	871,323
Fund Balance, Beginning of Year	<u>539,414</u>	<u>500,000</u>	<u>14,261,996</u>	<u>13,761,996</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,633,319</u>	<u>\$ 14,633,319</u>

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - BUILDING INSPECTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Permits, Fees, and Special Assessments	\$ 1,200,000	\$ 1,200,000	\$ 2,127,866	\$ 927,866
Charges for Service	114,545	157,020	192,292	35,272
Miscellaneous	-	86,336	107,698	21,362
Total Revenues	<u>1,314,545</u>	<u>1,443,356</u>	<u>2,427,856</u>	<u>984,500</u>
Expenditures				
Public Safety:				
Operating Expenses	1,685,913	1,591,500	1,421,532	169,968
Administrative Expenditures	366,464	366,464	366,468	(4)
Capital Outlay	-	1,984,872	2,058,024	(73,152)
Total Public Safety	<u>2,052,377</u>	<u>3,942,836</u>	<u>3,846,024</u>	<u>96,812</u>
Debt Service:				
Principal	-	-	934	(934)
Interest and Other Debt Service Costs	-	-	4	(4)
Total Debt Service	<u>-</u>	<u>-</u>	<u>938</u>	<u>(938)</u>
(Total Expenditures)	<u>(2,052,377)</u>	<u>(3,942,836)</u>	<u>(3,846,962)</u>	<u>95,874</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>(737,832)</u>	<u>(2,499,480)</u>	<u>(1,419,106)</u>	<u>1,080,374</u>
Other Financing Sources (Uses)				
Transfers (out)	(1,725,000)	(609,541)	(49,999)	559,542
Total Other Financing Sources (Uses)	<u>(1,725,000)</u>	<u>(609,541)</u>	<u>(49,999)</u>	<u>559,542</u>
Net Change in Fund Balance	(2,462,832)	(3,109,021)	(1,469,105)	1,639,916
Fund Balances, Beginning of Year - Original	-	-	-	-
Adjustment	2,462,832	3,109,021	3,569,946	460,925
Fund Balances, Beginning of Year - Adjusted	<u>2,462,832</u>	<u>3,109,021</u>	<u>3,569,946</u>	<u>460,925</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,100,841</u>	<u>\$ 2,100,841</u>

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

Description	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Actuarially Determined Contribution	\$ 223,792	\$ 231,764	\$ 358,667	\$ 426,611	\$ 392,269	\$ 388,792	\$ 179,015	\$ 179,917	\$ 222,679	\$ 278,366
Contributions in Relation to the Actuarially Determined Contributions	223,792	231,764	358,667	426,611	392,269	388,792	179,015	179,917	420,000	461,400
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (197,321)</u>	<u>\$ (183,034)</u>
Covered Payroll**	\$ 100,686	\$ 133,796	\$ 147,109	\$ 258,950	\$ 329,202	\$ 290,770	\$ 393,039	\$ 551,807	\$ 621,681	\$ 708,855
Contributions as a Percentage of Covered Payroll	222.27%	173.22%	243.81%	164.75%	119.16%	133.71%	45.55%	32.61%	67.56%	65.09%

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

Notes to Schedule

Valuation Date: October 1, 2022

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Frozen Initial Liability (FIL)
Amortization Method	Level Dollar Amortization Closed
Remaining Amortization Method	7 years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	6.00%, Including Inflation
Investment Rate Return	6.375%
Retirement Age	Experience-Based Table Rates
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Mortality Tables (for pre-retirement mortality) and the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Tables (for post-retirement)
	Tables use ages set back one year for males. And future improvements in mortality projected to all future years after 2010 using scale MP-2018.
	These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their July 1, 2021 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.

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

Description	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Actuarially Determined Contribution	\$ 548,679	\$ 458,378	\$ 499,806	\$ 447,310	\$ 401,421	\$ 488,869	\$ 445,505	\$ 537,920	\$ 507,461	\$ 485,936
Contributions in Relation to the										
Actuarially Determined Contributions	591,553	502,362	518,228	464,120	474,011	488,869	445,505	553,589	513,275	496,613
Contribution Deficiency (Excess)	<u>\$ (42,874)</u>	<u>\$ (43,984)</u>	<u>\$ (18,422)</u>	<u>\$ (16,810)</u>	<u>\$ (72,590)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,669)</u>	<u>\$ (5,814)</u>	<u>\$ (10,677)</u>
Covered Payroll**	\$ 3,056,706	\$ 2,640,424	\$ 3,104,384	\$ 2,958,397	\$ 2,854,927	\$ 2,456,000	\$ 2,213,166	\$ 2,341,391	\$ 2,094,675	\$ 2,060,571
Contributions as a Percentage of										
Covered Payroll	19.35%	19.03%	16.69%	15.69%	16.60%	19.91%	20.13%	23.64%	24.50%	24.10%

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

Notes to Schedule

Valuation Date: October 1, 2022

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

Methods and Assumptions Used to Determine Contribution Rates:

Funding Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year Smoothed Market
Inflation	2.50%
Salary Increases	6.0%-12.5%, Including Inflation
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition.
Investment Rate Return	7.00%
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Mortality Tables (for pre-retirement mortality) and the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Tables (for post-retirement) Tables use ages set back one year for males. And future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in their July 1, 2020 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.

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

Description	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Actuarially Determined Contribution	\$ 497,632	\$ 456,900	\$ 446,251	\$ 508,281	\$ 404,285	\$ 321,188	\$ 310,543	\$ 347,595	\$ 309,802	\$ 286,576
Contributions in Relation to the										
Actuarially Determined Contributions	550,896	504,790	487,909	508,281	483,301	411,355	318,244	347,595	309,802	290,937
Contribution Deficiency (Excess)	<u>\$ (53,264)</u>	<u>\$ (47,890)</u>	<u>\$ (41,658)</u>	<u>\$ -</u>	<u>\$ (79,016)</u>	<u>\$ (90,167)</u>	<u>\$ (7,701)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,361)</u>
Covered Payroll**	\$ 2,159,861	\$ 2,099,724	\$ 1,919,361	\$ 2,109,926	\$ 2,292,103	\$ 2,108,742	\$ 1,522,271	\$ 1,384,549	\$ 1,265,986	\$ 1,265,986
Contributions as a Percentage of										
Covered Payroll	25.51%	24.04%	25.42%	24.09%	21.09%	19.51%	20.91%	25.11%	24.47%	22.98%

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

Notes to Schedule

Valuation Date: October 1, 2022

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

Methods and Assumptions Used to Determine Contribution Rates:

Funding Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year Smoothed Market
Inflation	2.50%
Salary Increases	5.50%, Including Inflation
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition.
Investment Rate Return	7.00%
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Mortality Tables (for pre-retirement mortality) and the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Tables (for post-retirement) Tables use ages set back one year for males. And future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members of the Florida Retirement System (FRS) in their July 1, 2020 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.

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

	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
General Employees' Retirement Plan										
Annual Money-Weighted Rate of Return										
Net of Investment Expense	16.83%	7.75%	-10.62%	14.75%	7.39%	6.92%	9.21%	9.98%	8.30%	0.40%
Police Officers' Retirement Plan										
Annual Money-Weighted Rate of Return										
Net of Investment Expense	20.72%	10.74%	-12.79%	22.58%	2.88%	1.84%	7.13%	12.67%	8.20%	0.00%
Firefighters' Retirement Plan										
Annual Money-Weighted Rate of Return										
Net of Investment Expense	19.83%	8.74%	-11.55%	20.32%	2.98%	2.08%	6.67%	11.33%	7.50%	0.70%

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

GENERAL EMPLOYEES' RETIREMENT FUND

	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Total Pension Liability										
Service Cost	\$ 27,365	\$ 40,648	\$ 37,546	\$ 65,057	\$ 70,866	\$ 75,671	\$ 105,529	\$ 126,057	\$ 141,576	\$ 154,932
Interest on the Total Pension Liability	1,118,170	1,160,510	1,196,573	1,223,999	1,234,270	1,243,111	1,299,228	1,268,701	1,263,567	1,243,451
Difference Between Expected and Actual Experience	(455,938)	(417,446)	(469,994)	(8,294)	(126,589)	(215,766)	(168,144)	(199,580)	(205,694)	32,457
Change in Assumptions	197,370	205,470	-	(329,026)	-	-	1,764,082	342,439	-	-
Benefit Payments Including Refunds of Contributions	(1,251,367)	(1,292,392)	(1,316,247)	(1,376,074)	(1,285,438)	(1,183,006)	(1,155,170)	(1,061,251)	(1,166,005)	(1,059,709)
Refunds	(785)	(35,440)	-	-	-	-	-	(3,703)	-	(72,839)
Net Change in Total Pension Liability	(365,185)	(338,650)	(552,122)	(424,338)	(106,891)	(79,990)	1,845,525	472,663	33,444	298,292
Total Pension Liability-Beginning	18,138,625	18,477,275	19,029,397	19,453,735	19,560,626	19,640,616	17,795,091	17,322,428	17,288,984	16,990,692
Total Pension Liability-Ending (a)	17,773,440	18,138,625	18,477,275	19,029,397	19,453,735	19,560,626	19,640,616	17,795,091	17,322,428	17,288,984
Plan Fiduciary Net Position										
Employer Contributions	223,792	231,764	358,667	426,611	392,269	388,792	179,015	179,917	420,000	461,400
Employee Contributions	7,189	9,553	10,504	18,489	23,505	20,761	28,063	39,399	44,388	52,452
Pension Plan Net Investment Income	2,658,021	1,226,415	(1,930,546)	2,548,897	1,252,154	1,182,044	1,455,448	1,541,678	1,224,944	61,657
Benefit Payments Including Refunds of Contributions	(1,251,367)	(1,292,392)	(1,316,247)	(1,376,074)	(1,285,438)	(1,183,006)	(1,155,170)	(1,061,251)	(1,166,005)	(1,059,709)
Refunds	(785)	(35,440)	-	-	-	-	-	(3,703)	-	(72,839)
Pension Plan Administrative Expense	(39,460)	(41,489)	(29,136)	(34,658)	(31,513)	(31,973)	(35,161)	(27,494)	(29,551)	(28,902)
Net Change in Plan Fiduciary Net Position	1,597,390	98,411	(2,906,758)	1,583,265	350,977	376,618	472,195	668,546	493,776	(585,941)
Plan Fiduciary Net Position-Beginning	16,194,254	16,095,843	19,002,601	17,419,336	17,068,359	16,691,741	16,219,546	15,551,000	15,057,224	15,643,165
Plan Fiduciary Net Position-Ending (b)	17,791,644	16,194,254	16,095,843	19,002,601	17,419,336	17,068,359	16,691,741	16,219,546	15,551,000	15,057,224
Net Pension Liability-Ending (a) – (b)	\$ (18,204)	\$ 1,944,371	\$ 2,381,432	\$ 26,796	\$ 2,034,399	\$ 2,492,267	\$ 2,948,875	\$ 1,575,545	\$ 1,771,428	\$ 2,231,760
Plan Fiduciary Net Position as Percentage of Total Pension Liability	100.10%	89.28%	87.11%	99.86%	89.54%	87.26%	84.99%	91.15%	89.77%	87.09%
Covered Payroll**	\$ 100,686	\$ 133,796	\$ 147,109	\$ 258,950	\$ 329,202	\$ 290,770	\$ 393,039	\$ 551,807	\$ 621,681	\$ 734,622
Net Pension Liability as a Percentage of Covered Payroll	-18.08%	1453.24%	1618.82%	10.35%	617.98%	857.13%	750.28%	285.52%	284.94%	303.80%

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

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

POLICE OFFICERS' RETIREMENT FUND

	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Total Pension Liability										
Service Cost	\$ 617,822	\$ 658,084	\$ 691,259	\$ 700,596	\$ 511,808	\$ 479,889	\$ 479,045	\$ 462,042	\$ 468,345	\$ 432,550
Interest on the Total Pension Liability	1,182,157	1,134,879	1,093,694	1,065,046	996,857	972,465	875,570	847,354	775,324	706,148
Difference Between Expected and Actual Experience	(277,913)	(302,829)	(400,998)	(380,139)	(290,745)	(714,056)	303,066	(341,762)	106,264	124,722
Change in Assumptions	-	-	480,454	124,245	-	-	57,660	(222,459)	-	-
Benefit Payments	(750,473)	(701,734)	(561,863)	(537,906)	(418,482)	(392,547)	(373,957)	(373,957)	(374,611)	(374,061)
Refunds	(52,951)	(43,775)	(100,872)	(30,514)	(8,137)	(70,822)	(11,188)	(12,822)	(5,063)	-
Net Change in Total Pension Liability	718,642	744,625	1,201,674	941,328	791,301	274,929	1,330,196	358,396	970,259	889,359
Total Pension Liability-Beginning	16,671,848	15,927,223	14,725,549	13,784,221	12,992,920	12,717,991	11,387,795	11,029,399	10,059,140	9,169,781
Total Pension Liability-Ending (a)	17,390,490	16,671,848	15,927,223	14,725,549	13,784,221	12,992,920	12,717,991	11,387,795	11,029,399	10,059,140
Plan Fiduciary Net Position										
Employer and State Contributions	591,553	502,362	518,228	464,120	474,011	488,869	445,505	553,589	513,275	496,613
Employee Contributions	230,782	199,352	234,381	223,359	215,547	185,428	167,094	176,775	158,148	152,488
Pension Plan Net Investment Income	3,238,762	1,510,263	(1,998,948)	2,942,372	379,343	251,858	805,949	1,225,804	694,832	2,492
Benefit Payments	(750,473)	(701,734)	(561,863)	(537,906)	(418,482)	(392,547)	(373,957)	(373,957)	(374,611)	(374,061)
Refunds	(52,951)	(43,775)	(100,872)	(30,514)	(8,137)	(70,822)	(11,188)	(12,822)	(5,063)	-
Pension Plan Administrative Expense	(73,777)	(23,233)	(27,603)	(40,351)	(31,645)	(26,642)	(28,375)	(29,350)	(26,063)	(20,253)
Net Change in Plan Fiduciary Net Position	3,183,896	1,443,235	(1,936,677)	3,021,080	610,637	436,144	1,005,028	1,540,039	960,518	257,279
Plan Fiduciary Net Position-Beginning	15,419,259	13,976,024	15,912,701	12,891,621	12,280,984	11,844,840	10,839,812	9,299,773	8,339,255	8,081,976
Plan Fiduciary Net Position-Ending (b)	18,603,155	15,419,259	13,976,024	15,912,701	12,891,621	12,280,984	11,844,840	10,839,812	9,299,773	8,339,255
Net Pension Liability-Ending (a) – (b)	\$ (1,212,665)	\$ 1,252,589	\$ 1,951,199	\$ (1,187,152)	\$ 892,600	\$ 711,936	\$ 873,151	\$ 547,983	\$ 1,729,626	\$ 1,719,885
Plan Fiduciary Net Position as Percentage of Total Pension Liability	106.97%	92.49%	87.75%	108.06%	93.52%	94.52%	93.13%	95.19%	84.32%	82.90%
Covered Payroll**	\$ 3,056,706	\$ 2,640,424	\$ 3,104,384	\$ 2,958,397	\$ 2,854,927	\$ 2,456,000	\$ 2,213,166	\$ 2,341,391	\$ 2,094,675	\$ 2,019,709
Net Pension Liability as a Percentage of Covered Payroll	-39.67%	47.44%	62.85%	-40.13%	31.27%	28.99%	39.45%	23.40%	82.57%	85.16%

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

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

FIREFIGHTERS' RETIREMENT FUND

	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Total Pension Liability										
Service Cost	\$ 506,511	\$ 464,942	\$ 501,805	\$ 544,129	\$ 511,561	\$ 360,520	\$ 302,754	\$ 311,801	\$ 293,973	\$ 270,159
Interest on the Total Pension Liability	914,075	868,005	833,385	797,447	750,445	697,542	667,003	664,349	615,232	562,613
Benefit Changes	-	-	-	-	(796)	-	-	-	-	-
Difference Between Expected and Actual Experience	396,440	(148,356)	(237,798)	(40,616)	(85,966)	(39,555)	(84,950)	(39,883)	46,598	78,871
Change in Assumptions	-	-	-	(199,304)	329,854	289,003	183,005	(166,032)	95,900	87,296
Benefit Payments	(514,341)	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)	(252,370)
Refunds	(19,685)	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-	(10,795)
Net Change in Total Pension Liability	1,283,000	582,580	567,496	539,695	1,073,993	922,330	250,242	362,328	801,180	735,774
Total Pension Liability-Beginning	12,818,722	12,236,142	11,668,646	11,128,951	10,054,958	9,132,628	8,882,386	8,520,058	7,718,878	6,983,104
Total Pension Liability-Ending (a)	14,101,722	12,818,722	12,236,142	11,668,646	11,128,951	10,054,958	9,132,628	8,882,386	8,520,058	7,718,878
Plan Fiduciary Net Position										
Employer and State Contributions	550,896	504,790	487,909	508,281	483,301	411,355	318,244	347,595	309,802	290,937
Employee Contributions	150,974	146,771	134,163	147,484	160,218	147,401	106,407	96,780	93,808	90,519
Pension Plan Net Investment Income	2,252,611	914,281	(1,290,353)	1,952,655	303,335	221,553	577,793	882,635	527,953	48,598
Benefit Payments	(514,341)	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)	(252,370)
Refunds	(19,685)	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-	(10,795)
Pension Plan Administrative Expense	(33,822)	(33,170)	(33,766)	(32,903)	(33,680)	(34,714)	(31,748)	(26,570)	(24,546)	(19,902)
Net Change in Plan Fiduciary Net Position	2,386,633	930,661	(1,231,943)	2,013,556	482,069	360,415	153,126	892,533	656,494	146,987
Plan Fiduciary Net Position-Beginning	11,197,519	10,266,858	11,498,801	9,485,245	9,003,176	8,642,761	8,489,635	7,597,102	6,940,608	6,793,621
Plan Fiduciary Net Position-Ending (b)	13,584,152	11,197,519	10,266,858	11,498,801	9,485,245	9,003,176	8,642,761	8,489,635	7,597,102	6,940,608
Net Pension Liability-Ending (a) – (b)	\$ 517,570	\$ 1,621,203	\$ 1,969,284	\$ 169,845	\$ 1,643,706	\$ 1,051,782	\$ 489,867	\$ 392,751	\$ 922,956	\$ 778,270
Plan Fiduciary Net Position as Percentage of Total Pension Liability	96.33%	87.35%	83.91%	98.54%	85.23%	89.54%	94.64%	95.58%	89.17%	89.92%
Covered Payroll**	\$ 2,159,861	\$ 2,099,724	\$ 1,919,361	\$ 2,109,926	\$ 2,292,103	\$ 2,108,742	\$ 1,522,271	\$ 1,384,549	\$ 1,342,031	\$ 1,294,979
Net Pension Liability as a Percentage of Covered Payroll	23.96%	77.21%	102.60%	8.05%	71.71%	49.88%	32.18%	28.37%	68.77%	60.10%

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

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

	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service Cost	\$ 151,986	\$ 406,390	\$ 372,280	\$ 167,058	\$ 160,633	\$ 256,327
Interest on the Total OPEB Liability	306,233	277,585	292,775	574,538	610,746	657,078
Difference Between Expected and Actual Experience	-	(475,741)	-	-	-	(916,708)
Changes of Assumptions and Other Inputs	(173,359)	(5,192,826)	356,795	(4,254,500)	1,300,318	(2,701,658)
Benefit Payments	(414,068)	(538,517)	(519,784)	(665,278)	(609,980)	(669,839)
Net Change in Total OPEB Liability	(129,208)	(5,523,109)	502,066	(4,178,182)	1,461,717	(3,374,800)
Total OPEB Liability - Beginning	7,014,896	12,538,005	12,035,939	16,214,121	14,752,404	18,127,204
Total OPEB Liability - Ending	\$ 6,885,688	\$ 7,014,896	\$ 12,538,005	\$ 12,035,939	\$ 16,214,121	\$ 14,752,404
Covered-Employee Payroll	<u>\$ 12,095,513</u>	<u>\$ 10,428,482</u>	<u>\$ 11,794,816</u>	<u>\$ 10,429,297</u>	<u>\$ 12,588,540</u>	<u>\$ 11,883,310</u>
Total OPEB Liability as a Percentage of Covered-Employee Payroll	56.93%	67.27%	106.30%	115.41%	128.80%	124.14%

Notes to the Schedule:

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

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

Fiscal Year Ending September 30, 2019:	3.58%
Fiscal Year Ending September 30, 2020:	4.18%
Fiscal Year Ending September 30, 2021:	3.64%
Fiscal Year Ending September 30, 2022:	2.19%
Fiscal Year Ending September 30, 2023:	4.40%
Fiscal Year Ending September 30, 2024:	4.63%

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

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

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

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

OTHER SUPPLEMENTARY INFORMATION

**CITY OF MOUNT DORA, FLORIDA
 BUDGET TO ACTUAL COMPARISON - MAJOR FUND
 OTHER CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures			
General Government:			
Operating	340,711	154,826	185,885
Capital Outlay	24,108,777	3,734,727	20,374,050
(Total Expenditures)	<u>(24,449,488)</u>	<u>(3,889,553)</u>	<u>20,559,935</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,449,488)	(3,889,553)	20,559,935
Other Financing Sources (Uses)			
Operating Transfers in	24,449,488	3,889,554	(20,559,934)
Net Change in Fund Balance	-	1	1
Fund Balances (Deficit), Beginning of Year	<u>-</u>	<u>(192,422)</u>	<u>(192,422)</u>
Fund Balances (Deficit), End of Year	<u>\$ -</u>	<u>\$ (192,421)</u>	<u>\$ (192,421)</u>

**CITY OF MOUNT DORA, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Special Revenue Funds							Totals
	Law Enforcement Trust Fund	Community Redevelopment Agency Fund	Northeast Redevelopment Agency Fund	Impact Fees Fund	Discretionary Sales Tax Fund	Cemetery Fund	Debt Service Fund	
Assets								
Pooled Cash and Investments	\$ 61,925	\$ 3,076,193	\$ 2,597,467	\$ 4,303,340	\$ 5,681,031	\$ 352,424	\$ 408,420	\$ 16,480,800
Due from Other Governments	-	-	-	-	125,649	-	-	125,649
Due from Other Funds	-	53,069	-	-	-	-	-	53,069
Accrued Interest Receivable	-	5	4	6	9	1	1	26
Total Assets	61,925	3,129,267	2,597,471	4,303,346	5,806,689	352,425	408,421	16,659,544
Liabilities and Fund Balances								
Liabilities								
Accounts Payable	-	3,838	142	1,520	-	2,296	316,355	324,151
Due to Other Funds	-	-	53,069	-	-	-	-	53,069
Advances from Other Funds	-	-	-	270,360	-	-	-	270,360
Total Liabilities	-	3,838	53,211	271,880	-	2,296	316,355	647,580
Fund Balances								
Restricted for:								
Capital Improvements	-	-	-	4,031,466	5,806,689	-	-	9,838,155
Community Redevelopment	-	3,125,429	2,544,260	-	-	-	-	5,669,689
Law Enforcement	61,925	-	-	-	-	-	-	61,925
Debt Service Funds	-	-	-	-	-	-	92,066	92,066
Perpetual Care	-	-	-	-	-	350,129	-	350,129
Total Fund Balances	61,925	3,125,429	2,544,260	4,031,466	5,806,689	350,129	92,066	16,011,964
Total Liabilities and Fund Balances	\$ 61,925	\$ 3,129,267	\$ 2,597,471	\$ 4,303,346	\$ 5,806,689	\$ 352,425	\$ 408,421	\$ 16,659,544

CITY OF MOUNT DORA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds								Totals
	<i>Now Major</i> Building Inspection Fund	Law Enforcement Trust Fund	Community Redevelopment Agency Fund	Northeast Redevelopment Agency Fund	Impact Fees Fund	Discretionary Sales Tax Fund	Cemetery Fund	Debt Service Fund	
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,105,860	\$ -	\$ -	\$ 2,105,860
Charges for Services	-	-	-	-	-	-	115,663	-	115,663
Intergovernmental	-	-	836,398	593,750	-	-	-	-	1,430,148
Fines and Forfeitures	-	596	-	-	-	-	-	-	596
Impact Fees	-	-	-	-	1,564,362	-	-	-	1,564,362
Miscellaneous	-	1,978	117,543	88,422	135,283	161,836	11,051	5,288	521,401
Total Revenues	-	2,574	953,941	682,172	1,699,645	2,267,696	126,714	5,288	5,738,030
Expenditures									
General Government	-	-	699,071	405,886	-	-	-	-	1,104,957
Public Safety	-	-	-	-	26,235	267,765	-	-	294,000
Culture and Recreation	-	-	-	-	100,253	-	88,612	-	188,865
Debit Services:									
Principal	-	-	362,000	-	-	58,323	-	753,300	1,173,623
Interest	-	-	54,789	-	-	5,610	-	812,605	873,004
(Total Expenditures)	-	-	(1,115,860)	(405,886)	(126,488)	(331,698)	(88,612)	(1,565,905)	(3,634,449)
Excess (Deficiency) of									
Revenues Over (Under)									
Expenditures	-	2,574	(161,919)	276,286	1,573,157	1,935,998	38,102	(1,560,617)	2,103,581
Other Financing Sources									
(Uses)									
Transfer in	-	-	860,254	610,646	-	-	-	1,565,868	3,036,768
Transfer (out)	-	-	(333,053)	(451,662)	(1,297,526)	(332,155)	(5,000)	-	(2,419,396)
Total Other Financing									
Sources (Uses)	-	-	527,201	158,984	(1,297,526)	(332,155)	(5,000)	1,565,868	617,372
Net Change in Fund Balances	-	2,574	365,282	435,270	275,631	1,603,843	33,102	5,251	2,720,953
Fund Balances,									
Beginning - Original	3,569,946	59,351	2,760,147	2,108,990	3,755,835	4,202,846	317,027	86,815	16,860,957
Change in Financial Reporting									
Entity (nonmajor to major)	(3,569,946)	-	-	-	-	-	-	-	(3,569,946)
Fund Balances,									
Beginning - Adjusted	-	59,351	2,760,147	2,108,990	3,755,835	4,202,846	317,027	86,815	13,291,011
Fund Balances,									
End of Year	\$ -	\$ 61,925	\$ 3,125,429	\$ 2,544,260	\$ 4,031,466	\$ 5,806,689	\$ 350,129	\$ 92,066	\$ 16,011,964

**CITY OF MOUNT DORA, FLORIDA
 BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
 LAW ENFORCEMENT 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			
Fines and Forfeitures	\$ 596	\$ 596	\$ -
Miscellaneous	1,462	1,978	516
Total Revenues	<u>2,058</u>	<u>2,574</u>	<u>516</u>
Expenditures			
Public Safety:			
Operating	-	-	-
(Total Expenditures)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	2,058	2,574	516
Fund Balances, Beginning of Year	<u>(2,058)</u>	<u>59,351</u>	<u>61,409</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 61,925</u>	<u>\$ 61,925</u>

**CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 862,998	\$ 836,398	\$ (26,600)
Miscellaneous	-	117,543	117,543
Total Revenues	<u>862,998</u>	<u>953,941</u>	<u>90,943</u>
Expenditures			
General Government:			
Operating	577,620	303,587	274,033
Allocations	395,483	395,484	(1)
Debt Service:			
Principal	362,000	362,000	-
Interest	54,739	54,789	(50)
(Total Expenditures)	<u>(1,389,842)</u>	<u>(1,115,860)</u>	<u>273,982</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(526,844)</u>	<u>(161,919)</u>	<u>364,925</u>
Other Financing Sources (Uses)			
Transfers in	864,662	860,254	(4,408)
Transfers (out)	(1,130,982)	(333,053)	797,929
Total Other Financing Sources (Uses)	<u>(266,320)</u>	<u>527,201</u>	<u>793,521</u>
Net Change in Fund Balance	(793,164)	365,282	1,158,446
Fund Balances, Beginning of Year	<u>793,164</u>	<u>2,760,147</u>	<u>1,966,983</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 3,125,429</u>	<u>\$ 3,125,429</u>

**CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
NORTHEAST REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 573,646	\$ 593,750	\$ 20,104
Miscellaneous	-	88,422	88,422
Total Revenues	<u>573,646</u>	<u>682,172</u>	<u>108,526</u>
Expenditures			
General Government			
Operating	351,733	120,449	231,284
Allocations	232,369	232,368	1
Capital Outlay	-	53,069	(53,069)
(Total Expenditures)	<u>(584,102)</u>	<u>(405,886)</u>	<u>178,216</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,456)</u>	<u>276,286</u>	<u>286,742</u>
Other Financing Sources (Uses)			
Issuance of Debt	13,000,000	-	(13,000,000)
Transfers in	613,823	610,646	(3,177)
Transfers (out)	(13,480,000)	(451,662)	13,028,338
Total Other Financing Sources (Uses)	<u>133,823</u>	<u>158,984</u>	<u>25,161</u>
Net Change in Fund Balance	123,367	435,270	311,903
Fund Balances, Beginning of Year	<u>(123,367)</u>	<u>2,108,990</u>	<u>2,232,357</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 2,544,260</u>	<u>\$ 2,544,260</u>

**CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
IMPACT FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
Revenues			
Impact Fees	\$ 1,467,430	\$ 1,564,362	\$ 96,932
Miscellaneous	22,683	135,283	112,600
Total Revenues	<u>1,490,113</u>	<u>1,699,645</u>	<u>209,532</u>
Expenditures			
Public Safety:			
Capital Outlay	30,000	26,235	3,765
Culture and Recreation:			
Capital Outlay	130,253	100,253	30,000
(Total Expenditures)	<u>(160,253)</u>	<u>(126,488)</u>	<u>33,765</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,329,860</u>	<u>1,573,157</u>	<u>243,297</u>
Other Financing Sources (Uses)			
Transfers (out)	(2,378,604)	(1,297,526)	1,081,078
Total Other Financing Sources (Uses)	<u>(2,378,604)</u>	<u>(1,297,526)</u>	<u>1,081,078</u>
Net Change in Fund Balance	(1,048,744)	275,631	1,324,375
Fund Balances, Beginning of Year	<u>1,048,744</u>	<u>3,755,835</u>	<u>2,707,091</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 4,031,466</u>	<u>\$ 4,031,466</u>

**CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
DISCRETIONARY SALES TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Taxes	\$ 2,123,765	\$ 2,105,860	\$ (17,905)
Miscellaneous	-	161,836	161,836
Total Revenues	<u>2,123,765</u>	<u>2,267,696</u>	<u>143,931</u>
Expenditures			
Public Safety:			
Capital Outlay	349,708	267,765	81,943
Debt Service:			
Principal	66,000	58,323	7,677
Interest	-	5,610	(5,610)
(Total Expenditures)	<u>(415,708)</u>	<u>(331,698)</u>	<u>84,010</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,708,057</u>	<u>1,935,998</u>	<u>227,941</u>
Other Financing Sources (Uses)			
Debt Proceeds	-	-	-
Transfers (out)	(3,174,740)	(332,155)	2,842,585
Total Other Financing Sources (Uses)	<u>(3,174,740)</u>	<u>(332,155)</u>	<u>2,842,585</u>
Net Change in Fund Balance	(1,466,683)	1,603,843	3,070,526
Fund Balances, Beginning of Year	<u>1,466,683</u>	<u>4,202,846</u>	<u>2,736,163</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 5,806,689</u>	<u>\$ 5,806,689</u>

**CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
CEMETERY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues			
Charges for Services	\$ 80,000	\$ 115,663	\$ 35,663
Miscellaneous	-	11,051	11,051
Total Revenues	<u>80,000</u>	<u>126,714</u>	<u>46,714</u>
Expenditures			
Culture and Recreation:			
Operating	34,710	78,271	(43,561)
Capital Outlay	53,000	10,341	42,659
(Total Expenditures)	<u>(87,710)</u>	<u>(88,612)</u>	<u>(902)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,710)</u>	<u>38,102</u>	<u>45,812</u>
Other Financing Sources (Uses)			
Transfers (out)	(85,000)	(5,000)	80,000
Total Other Financing Sources (Uses)	<u>(85,000)</u>	<u>(5,000)</u>	<u>80,000</u>
Net Change in Fund Balance	(92,710)	33,102	125,812
Fund Balances, Beginning of Year	<u>92,710</u>	<u>317,027</u>	<u>224,317</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 350,129</u>	<u>\$ 350,129</u>

CITY OF MOUNT DORA, FLORIDA
BUDGET TO ACTUAL COMPARISON - NON-MAJOR FUND
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
Revenues			
Miscellaneous	\$ 500	\$ 5,288	\$ 4,788
Total Revenues	<u>500</u>	<u>5,288</u>	<u>4,788</u>
Expenditures			
Debt Service:			
Principal	753,300	753,300	-
Interest	812,572	812,605	(33)
Other Debt Service Costs	500	-	500
(Total Expenditures)	<u>(1,566,372)</u>	<u>(1,565,905)</u>	<u>467</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,565,872)</u>	<u>(1,560,617)</u>	<u>5,255</u>
Other Financing Sources (Uses)			
Transfers in	1,565,872	1,565,868	(4)
Total Other Financing Sources (Uses)	<u>1,565,872</u>	<u>1,565,868</u>	<u>(4)</u>
Net Change in Fund Balance	-	5,251	5,251
Fund Balances, Beginning of Year	<u>-</u>	<u>86,815</u>	<u>86,815</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 92,066</u>	<u>\$ 92,066</u>

INTERNAL SERVICE FUNDS COMBINING STATEMENTS

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

	Warehouse and Vehicle Replacement Fund	Self Insurance Fund	Total
Assets			
Current Assets:			
Pooled Cash and Investments	\$ 3,831,511	\$ 2,385,896	\$ 6,217,407
Restricted Cash	9,761,122	-	9,761,122
Accounts Receivable	-	1,533	1,533
Accrued Interest Receivable	6	2	8
Prepaid Items	-	4,385	4,385
Total Current Assets	13,592,639	2,391,816	15,984,455
Capital Assets:			
Construction in Progress	12,442,111	-	12,442,111
Right to Use Lease Buildings	-	349,129	349,129
Property, Plant and Equipment	2,662,348	38,331	2,700,679
(Accumulated Depreciation and Amortization)	(2,357,126)	(146,246)	(2,503,372)
Total Capital Assets - Cost Less Depreciation	12,747,333	241,214	12,988,547
Total Assets	\$ 26,339,972	\$ 2,633,030	\$ 28,973,002
Liabilities and Net Position			
Current Liabilities			
Accounts Payable and Accrued Liabilities	\$ 2,109,001	\$ 466,783	\$ 2,575,784
Retainage Payable	467,621	-	467,621
Leases Payable	-	38,836	38,836
Bonds Payable	260,000	-	260,000
Total Current Liabilities	2,836,622	505,619	3,342,241
Non-Current Liabilities			
Leases Payable	-	200,285	200,285
Bonds Payable	10,621,547	-	10,621,547
Total Non-Current Liabilities	10,621,547	200,285	10,821,832
Total Liabilities	13,458,169	705,904	14,164,073
Net Position			
Net Investment in Capital Assets	\$ 7,251,318	\$ 2,093	\$ 7,253,411
Restricted for Debt Service	400,000	-	400,000
Unrestricted	5,230,485	1,925,033	7,155,518
Total Net Position	12,881,803	1,927,126	14,808,929
Total Liabilities and Net Position	\$ 26,339,972	\$ 2,633,030	\$ 28,973,002

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

	Warehouse and Vehicle Replacement Fund	Self Insurance Fund	Total
Operating Revenues			
Charges for Services	\$ 257,628	\$ 5,250,896	\$ 5,508,524
Operating Expenses			
Administration and General	467,906	5,137,227	5,605,133
Depreciation and Amortization	228,793	43,497	272,290
Total Operating Expenses	<u>696,699</u>	<u>5,180,724</u>	<u>5,877,423</u>
Operating Income (Loss)	<u>(439,071)</u>	<u>70,172</u>	<u>(368,899)</u>
Non-Operating Revenues (Expenses)			
Investment Earnings (Loss)	896,109	48,410	944,519
Other Income or (Loss)	(4,932)	-	(4,932)
Interest Expense	(434,312)	-	(434,312)
Total Non-Operating Revenues (Expenses)	<u>456,865</u>	<u>48,410</u>	<u>505,275</u>
Income (Loss) Before Capital Contributions and Transfers	<u>17,794</u>	<u>118,582</u>	<u>136,376</u>
Capital Contributions and Transfers			
Capital Contributions	6,229,880	-	6,229,880
Transfers in	695,028	-	695,028
Transfers (out)	(200,000)	-	(200,000)
Net Capital Contributions and Transfers	<u>6,724,908</u>	<u>-</u>	<u>6,724,908</u>
Change in Net Position	6,742,702	118,582	6,861,284
Net Position, Beginning of Year	<u>6,139,101</u>	<u>1,808,544</u>	<u>7,947,645</u>
Net Position, End of Year	<u>\$ 12,881,803</u>	<u>\$ 1,927,126</u>	<u>\$ 14,808,929</u>

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

	Warehouse and Vehicle Replacement Fund	Self Insurance Fund	Total
Cash Flows from Operating Activities			
Cash Received from Customers, Including Cash	\$ 257,628	\$ 5,286,670	\$ 5,544,298
Cash Paid to Suppliers	(469,106)	(5,228,336)	(5,697,442)
Total Cash Provided by (Used in) Operating Activities	(211,478)	58,334	(153,144)
Cash Flows from Non-Capital Financing Activities			
Transfers in	695,028	-	695,028
Transfers (out)	(200,000)	-	(200,000)
Total Cash Provided by Non-Capital Financing Activities	495,028	-	495,028
Cash Flows from Capital and Related Financing Activities			
Acquisition and construction of capital assets	(8,945,477)	-	(8,945,477)
Principal Paid	(261,168)	(44,413)	(305,581)
Interest Paid	(434,312)	-	(434,312)
Net Cash (Used in) Capital and Related Financing Activities	(9,640,957)	(44,413)	(9,685,370)
Cash Flows from Investing Activities			
Investment Earnings (Loss)	896,123	48,409	944,532
Total Cash Flows from Investing Activities	896,123	48,409	944,532
Net Increase (Decrease) in Cash and Cash Equivalents	(8,461,284)	62,330	(8,398,954)
Cash and Cash Equivalents, Beginning of Year	22,053,917	2,323,566	24,377,483
Cash and Cash Equivalents, End of Year	\$ 13,592,633	\$ 2,385,896	\$ 15,978,529
<u>Shown in the Financial Statements as</u>			
Pooled Cash and Investments	3,831,511	2,385,896	6,217,407
Restricted Cash	9,761,122	-	9,761,122
Total Cash and Cash Equivalents	\$ 13,592,633	\$ 2,385,896	\$ 15,978,529
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	\$ (439,071)	\$ 70,172	\$ (368,899)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	228,793	43,497	272,290
Changes in Assets Decrease (Increase) and Liabilities Increase (Decrease):			
Prepaid Expenses	-	(525)	(525)
Accounts Receivable	-	35,774	35,774
Accounts Payable	(1,200)	(90,584)	(91,784)
Total Adjustments	227,593	(11,838)	215,755
Net Cash Provided by (Used in) Operating Activities	\$ (211,478)	\$ 58,334	\$ (153,144)
<u>Noncash Investing, Capital and Financing Activities</u>			
SBITA and leases entered into	\$ -	\$ 213,762	\$ 213,762
Unpaid capital asset acquisition amounts in retainage and accounts payables	2,576,622	-	2,576,622

**STATISTICAL SECTION
(UNAUDITED)**

**CITY OF MOUNT DORA, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

CITY OF MOUNT DORA
NET POSITION BY COMPONENT

Table A - 1
(accrual basis of accounting)
Last Ten Fiscal Years

	Fiscal Year				
	2024	2023	2022	2021	2020
Governmental Activities					
Net investment in capital assets	\$ 48,443,058	\$ 41,179,460	\$ 39,136,604	\$ 39,559,388	\$ 36,679,848
Restricted	21,527,771	19,489,970	15,842,236	14,687,023	10,219,447
Unrestricted	8,490,647	3,364,936	(2,588,563)	(8,244,155)	(7,820,206)
Total governmental activities net position	<u>78,461,476</u>	<u>64,034,366</u>	<u>52,390,277</u>	<u>46,002,256</u>	<u>39,079,089</u>
Business-type activities					
Net investment in capital assets	49,871,326	47,954,183	48,025,267	48,923,097	47,499,468
Restricted	16,482,446	12,692,032	9,983,281	7,762,319	5,684,207
Unrestricted	26,976,482	18,336,535	14,288,076	10,625,465	11,091,842
Total business-type activities net position	<u>93,330,254</u>	<u>78,982,750</u>	<u>72,296,624</u>	<u>67,310,881</u>	<u>64,275,517</u>
Primary government					
Net investment in capital assets	98,314,384	89,133,643	87,161,871	88,482,485	84,179,316
Restricted	38,010,217	32,182,002	25,825,517	22,449,342	15,903,654
Unrestricted	35,467,129	21,701,471	11,699,513	2,381,310	3,271,636
Total primary government net position	<u>\$ 171,791,730</u>	<u>\$ 143,017,116</u>	<u>\$ 124,686,901</u>	<u>\$ 113,313,137</u>	<u>\$ 103,354,606</u>
			Fiscal Year		
	2019	2018	2017	2016 ⁽¹⁾	2015
Governmental Activities					
Net investment in capital assets	\$ 38,203,305	\$ 36,914,412	\$ 38,265,015	\$ 38,465,921	\$ 39,571,544
Restricted	9,095,455	9,116,325	7,126,140	5,238,368	3,241,613
Unrestricted	(11,257,473)	(11,995,733)	636,760	2,027,583	1,710,120
Total governmental activities net position	<u>36,041,287</u>	<u>34,035,004</u>	<u>46,027,915</u>	<u>45,731,872</u>	<u>44,523,277</u>
Business-type activities					
Net investment in capital assets	46,898,927	44,662,505	46,272,293	44,565,914	43,706,330
Restricted	5,118,454	3,985,588	3,387,839	3,541,192	3,374,523
Unrestricted	10,960,143	9,372,725	10,435,533	6,419,413	4,784,058
Total business-type activities net position	<u>62,977,524</u>	<u>58,020,818</u>	<u>60,095,665</u>	<u>54,526,519</u>	<u>51,864,911</u>
Primary government					
Net investment in capital assets	85,102,232	81,576,917	84,537,308	83,031,835	83,277,874
Restricted	14,213,909	13,101,913	10,513,979	8,779,560	6,616,136
Unrestricted	(297,330)	(2,623,008)	11,072,293	8,446,996	6,494,178
Total primary government net position	<u>\$ 99,018,811</u>	<u>\$ 92,055,822</u>	<u>\$ 106,123,580</u>	<u>\$ 100,258,391</u>	<u>\$ 96,388,188</u>

⁽¹⁾ Prior year adjusted for prior period adjustment

**CITY OF MOUNT DORA
CHANGES IN NET POSITION**

Table A - 2, Part 1A
(accrual basis of accounting)
Last Five Fiscal Years*

	Fiscal Year				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Program Revenues					
Governmental activities					
Charges for Services					
General government	\$ 1,233,902	\$ 1,339,297	\$ 1,139,870	\$ 239,304	\$ 372,507
Public safety	5,044,870	4,831,426	4,482,664	5,043,231	3,062,087
Transportation	60,501	78,510	129,442	-	-
Culture and recreation	1,332,933	1,454,296	1,384,732	578,062	442,088
Operating Grants and Contributions					
General government	481	1,653,256	243,926	-	29,916
Public safety	31,524	16,632	36,535	835,159	1,846,575
Transportation	-	-	-	-	-
Culture and recreation	221,207	120,548	55,976	140,950	-
Capital Grants and Contributions					
General government	6,857,165	715,800	720,170	-	-
Public safety	313,578	503,972	381,784	-	70,209
Transportation	-	-	-	-	-
Culture and recreation	1,448,337	1,173,938	1,905,703	640,330	370,922
Total governmental activities program revenues	<u>\$ 16,544,498</u>	<u>\$ 11,887,675</u>	<u>\$ 10,480,802</u>	<u>\$ 7,477,036</u>	<u>\$ 6,194,304</u>
Business-type activities					
Charges for services					
Electric Utility	9,978,217	9,941,605	13,123,561	9,355,489	9,472,881
Water and Wastewater Utility	17,990,873	15,266,845	14,060,046	12,760,625	11,600,336
Sanitation	3,256,995	2,795,760	2,600,190	2,385,059	2,108,034
Stormwater Utility	2,840,781	2,193,140	1,448,846	1,294,888	1,097,604
Cemetery	-	-	-	-	83,290
Capital Grants and Contributions					
Electric Utility	2,879,187	803,525	374,220	636,404	128,402
Water and Wastewater Utility	3,988,122	2,770,519	3,195,707	3,430,044	1,581,149
Stormwater Utility	493,410	-	105,950	12,540	-
Total business-type activities program revenues	<u>41,427,585</u>	<u>33,771,394</u>	<u>34,908,520</u>	<u>29,875,049</u>	<u>26,071,696</u>
Total primary government program revenues	<u>\$ 57,972,083</u>	<u>\$ 45,659,069</u>	<u>\$ 45,389,322</u>	<u>\$ 37,352,085</u>	<u>\$ 32,266,000</u>

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

	Fiscal Year				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Program Revenues					
Governmental activities					
Charges for Services					
General government	\$ 242,634	\$ 99,980	\$ 136,237	\$ 82,736	\$ 76,369
Public safety	3,340,793	1,496,587	1,877,663	1,373,357	854,158
Transportation	-	-	-	-	-
Culture and recreation	698,161	331,235	405,371	300,502	311,913
Operating Grants and Contributions					
General government	867,598	123,769	86,792	20,896	22,834
Public safety	412,254	-	-	-	-
Transportation	-	116,117	-	-	-
Culture and recreation	121,958	46,000	-	-	-
Capital Grants and Contributions					
General government	-	-	-	-	-
Public safety	146,254	116,439	384,674	174,909	142,861
Transportation	-	-	-	-	-
Culture and recreation	672,883	526,192	553,569	501,827	300,763
Total governmental activities program revenues	<u>\$ 6,502,535</u>	<u>\$ 2,856,319</u>	<u>\$ 3,444,306</u>	<u>\$ 2,454,227</u>	<u>\$ 1,708,898</u>
Business-type activities					
Charges for services					
Electric utility	9,940,283	10,013,428	9,382,512	9,931,019	11,224,288
Water and Wastewater utility	11,024,880	10,451,116	10,351,583	9,187,745	8,645,543
Sanitation	2,008,061	1,990,391	1,972,182	2,296,079	2,268,030
Stormwater utility	1,062,898	1,024,745	945,199	943,421	938,126
Cemetery	172,500	62,345	61,594	69,282	80,981
Capital Grants and Contributions					
Electric utility	171,406	-	-	-	-
Water and Wastewater utility	2,578,807	1,527,808	2,932,137	2,358,499	1,148,195
Stormwater utility	1,995,786	20,789	-	-	641,548
Total business-type activities program revenues	<u>28,954,621</u>	<u>25,090,622</u>	<u>25,645,207</u>	<u>24,786,045</u>	<u>24,946,711</u>
Total primary government program revenues	<u>\$ 35,457,156</u>	<u>\$ 27,946,941</u>	<u>\$ 29,089,513</u>	<u>\$ 27,240,272</u>	<u>\$ 26,655,609</u>

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

	Fiscal Year				
	2024	2023	2022	2021	2020
Expenses					
Governmental Activities					
General Government	\$ 7,152,872	\$ 5,527,617	\$ 4,781,648	\$ 3,158,901	\$ 2,499,513
Public Safety	13,360,519	11,764,440	12,319,094	11,374,990	11,267,125
Transportation	2,442,757	1,718,814	1,463,688	1,538,899	2,136,548
Culture and Recreation	6,325,249	5,059,003	5,557,603	4,124,004	3,786,678
Interest on long-term debt	1,248,653	1,280,690	1,381,667	1,354,335	1,077,395
Total governmental activities expenses	30,530,050	25,350,564	25,503,700	21,551,129	20,767,259
Business-type activities					
Electric	8,832,366	8,519,908	11,617,269	9,405,814	10,049,088
Water / Wastewater	11,667,760	10,865,230	10,321,467	9,822,105	9,256,439
Sanitation	2,577,318	2,796,767	2,700,821	2,450,887	2,325,968
Stormwater	775,772	1,066,863	1,372,237	1,583,060	1,339,586
Cemetery	-	-	-	-	130,408
Total business-type activities expenses	23,853,216	23,248,768	26,011,794	23,261,866	23,101,489
Total primary government expenses	54,383,266	48,599,332	51,515,494	44,812,995	43,868,748
Net (Expense)/Revenue					
Governmental activities	(13,985,552)	(13,462,889)	(15,022,898)	(14,074,093)	(14,572,955)
Business-type activities	17,574,369	10,522,626	8,896,726	6,613,183	2,970,207
Total primary government net expense	3,588,817	(2,940,263)	(6,126,172)	(7,460,910)	(11,602,748)
General revenues and other changes in net position					
Governmental activities					
General revenues					
Property taxes	10,358,693	8,911,274	7,983,744	7,500,167	7,183,425
Public service taxes	2,695,132	2,686,319	2,418,019	2,179,048	2,089,971
Other taxes (1)	-	-	-	-	-
Discretionary Sales Surtax	2,105,860	1,961,446	1,874,300	1,573,560	1,353,343
Local Option Fuel Taxes	398,314	377,801	359,070	246,882	243,863
Local Business Tax	28,373	44,302	28,483	25,038	33,339
Franchise fees	1,213,514	1,234,843	1,028,524	953,035	798,545
State and County shared rev. - unrestricted	3,847,130	3,546,137	3,171,654	3,326,200	2,988,766
Investment earnings (losses)	2,839,182	1,774,253	167,716	97,255	340,814
Miscellaneous revenue	93,893	109,293	151,563	850,794	351,940
Transfers	4,832,571	4,461,310	4,227,846	3,953,355	2,226,751
Total governmental activities	28,412,662	25,106,978	21,410,919	20,705,334	17,610,757
Business-type activities					
Interest earnings (losses)	1,310,521	351,736	(21,627)	88,186	289,323
Miscellaneous revenue	295,185	273,074	338,490	287,350	265,214
Transfers	(4,832,571)	(4,461,310)	(4,227,846)	(3,953,355)	(2,226,751)
Total business-type activities	(3,226,865)	(3,836,500)	(3,910,983)	(3,577,819)	(1,672,214)
Total primary government	25,185,797	21,270,478	17,499,936	17,127,515	15,938,543
Change in Net Position					
Governmental activities	14,427,110	11,644,089	6,388,021	6,631,241	3,037,802
Business-type activities	14,347,504	6,686,126	4,985,743	3,035,364	1,297,993
Total primary government: change in net position	\$ 28,774,614	\$ 18,330,215	\$ 11,373,764	\$ 9,666,605	\$ 4,335,795

(1) Beginning in fiscal year 2019, other taxes were broken out to provide more detail

**CITY OF MOUNT DORA
CHANGES IN NET POSITION**

Table A - 2, Part 2B
(accrual basis of accounting)
Prior Five Fiscal Years

	Fiscal Year				
	2019	2018	2017	2016	2015
Expenses					
Governmental Activities					
General Government	\$ 4,624,635	\$ 3,765,569	\$ 4,378,473	\$ 2,515,665	\$ 2,487,548
Public Safety	10,703,799	8,599,093	9,141,534	8,459,167	7,917,059
Transportation	2,419,628	2,221,672	1,783,024	1,711,706	1,633,927
Culture and Recreation	3,851,962	3,283,801	3,360,990	3,534,111	3,509,701
Interest on long-term debt	851,287	118,451	133,730	114,861	111,527
Total governmental activities expenses	22,451,311	17,988,586	18,797,751	16,335,510	15,659,762
Business-type activities					
Electric	9,082,979	9,082,774	8,783,558	8,790,242	8,839,187
Water / Wastewater	9,521,722	8,048,315	7,008,509	6,915,678	6,961,483
Sanitation	2,181,117	2,139,906	1,953,190	2,310,103	2,222,235
Stormwater	1,109,290	1,349,877	835,402	813,456	807,683
Cemetery	135,975	123,700	145,160	141,672	144,538
Total business-type activities expenses	22,031,083	20,744,572	18,725,819	18,971,151	18,975,126
Total primary government expenses	44,482,394	38,733,158	37,523,570	35,306,661	34,634,888
Net (Expense)/Revenue					
Governmental activities	(15,948,776)	(15,132,269)	(15,941,432)	(12,891,204)	(13,205,535)
Business-type activities	6,923,538	4,346,051	6,364,803	6,674,056	5,810,919
Total primary government net expense	(9,025,238)	(10,786,218)	(9,576,629)	(6,217,148)	(7,394,616)
General revenues and other changes in net position					
Governmental activities					
General revenues					
Property taxes	6,613,825	6,123,406	5,443,802	5,250,124	5,063,514
Public service taxes	2,081,078	1,966,452	2,032,368	1,981,001	1,529,506
Other taxes (1)	-	1,657,236	1,559,177	1,521,904	1,918,442
Discretionary Sales Surtax	1,379,467	-	-	-	-
Local Option Fuel Taxes	265,905	-	-	-	-
Local Business Tax	24,138	-	-	-	-
Franchise fees	778,203	750,159	714,320	721,220	702,324
State and County shared rev. - unrestricted	2,937,416	2,620,194	2,437,309	2,355,149	2,192,121
Investment income	707,449	99,318	111,107	98,226	85,295
Miscellaneous revenue	315,278	599,589	211,955	1,449,531	316,194
Transfers	2,852,300	2,782,250	3,139,450	2,997,250	2,845,050
Total governmental activities	17,955,059	16,598,604	15,649,488	16,374,405	14,652,446
Business-type activities					
Interest earnings	553,748	161,064	107,508	117,241	117,738
Miscellaneous revenue	331,720	128,590	95,297	28,599	69,365
Transfers	(2,852,300)	(2,782,250)	(3,139,450)	(2,997,250)	(2,845,050)
Total business-type activities	(1,966,832)	(2,492,596)	(2,936,645)	(2,851,410)	(2,657,947)
Total primary government	15,988,227	14,106,008	12,712,843	13,522,995	11,994,499
Change in Net Position					
Governmental activities	2,006,283	1,466,335	(291,944)	3,483,201	701,582
Business-type activities	4,956,706	1,853,455	3,428,158	3,822,646	3,313,637
Total primary government: change in net position	\$ 6,962,989	\$ 3,319,790	\$ 3,136,214	\$ 7,305,847	\$ 4,015,219

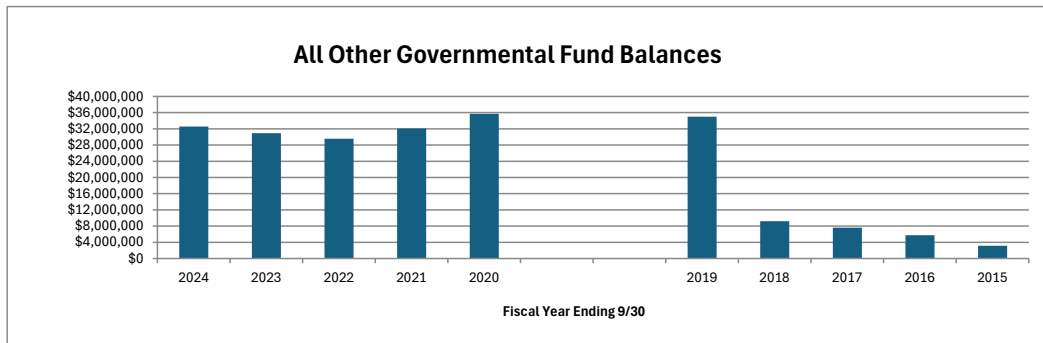
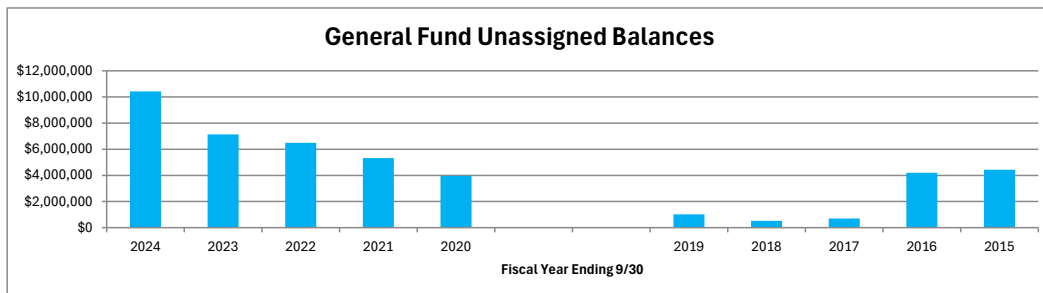
(1) Beginning in fiscal year 2019, other taxes were broken out to provide more detail

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

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

	Fiscal Year				
	2024	2023	2022	2021	2020
General Fund					
Nonspendable - Inventory, Prepaids, and Receivables	\$ 305,106	\$ 686,359	\$ 958,728	\$ 1,353,397	\$ 1,219,206
Assigned for Future Expenditures	1,109,401	2,953,598	1,062,359	518,619	99,969
Unassigned	10,434,020	7,128,865	6,487,762	5,317,920	3,965,872
Total General Fund	11,848,527	10,768,822	8,508,849	7,189,936	5,285,047
All Other Governmental Funds					
Nonspendable- Inventory & Prepaids	1,235	-	-	-	2,104,610
Restricted for					
Capital Improvements	9,838,155	8,390,083	7,856,141	6,744,896	6,617,788
Redevelopment	5,669,690	4,869,137	4,245,498	3,835,826	3,905,080
Debt Service	92,066	86,815	84,529	4,422	6,135
Building Inspections	2,099,606	3,569,946	3,055,755	2,765,809	2,142,757
Fire Protection	14,633,319	14,261,996	15,035,410	19,444,988	20,863,708
Law Enforcement	61,925	59,351	21,220	37,618	29,293
Special Events	-	-	-	-	55,115
Perpetual Care	350,129	317,027	263,640	226,939	-
Assigned					
Subsequent Year's Budgets	-	-	-	-	-
Debt Service	-	-	-	-	-
Unassigned	(192,421)	(623,824)	(1,017,217)	(992,818)	-
Total all other governmental funds	32,553,704	30,930,531	29,544,976	32,067,680	35,724,486
Total Fund Balances	\$ 44,402,231	\$ 41,699,353	\$ 38,053,825	\$ 39,257,616	\$ 41,009,533

	Fiscal Year				
	2019	2018	2017	2016	2015
General Fund					
Nonspendable- Inventory & Prepaids	\$ 2,206,182	\$ 1,897,557	\$ 1,730,112	\$ 86,104	\$ 14,960
Assigned for Future Expenditures	-	1,294,513	1,234,144	-	-
Unassigned	1,022,691	527,479	694,909	4,196,476	4,437,623
Total General Fund	3,228,873	3,719,549	3,659,165	4,282,580	4,452,583
All Other Governmental Funds					
Nonspendable- Inventory & Prepaids	7,897	7,897	39,544	7,498	-
Restricted for					
Capital Improvements	6,962,279	3,791,261	3,296,847	3,629,598	1,873,510
Redevelopment	2,931,172	3,541,414	-	-	-
Debt Service	-	-	540,888	621,764	578,253
Building Inspections	2,213,935	1,757,858	1,654,917	969,462	774,021
Fire Protection	22,752,700	-	-	-	-
Law Enforcement	18,850	22,733	14,057	13,795	15,829
Library Improvements	9,219	3,059	-	-	-
Assigned					
Subsequent Year's Budgets	-	-	1,977,700	562,123	677,600
Debt Service	-	99,860	97,526	95,067	102,573
Unassigned	103,023	-	(4,888)	(148,216)	(873,909)
Total all other governmental funds	34,999,075	9,224,082	7,616,591	5,751,091	3,147,877
Total Fund Balances	\$ 38,227,948	\$ 12,943,631	\$ 11,275,756	\$ 10,033,671	\$ 7,600,460



CITY OF MOUNT DORA
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues										
Governmental Activities										
Taxes	\$ 15,469,820	\$ 13,870,415	\$ 12,558,420	\$ 9,951,135	\$ 10,903,941	\$ 10,364,413	\$ 9,746,944	\$ 9,035,347	\$ 8,753,029	\$ 8,511,462
Permits and Fees	5,682,891	5,565,493	4,924,389	6,844,473	3,610,509	3,832,250	1,467,949	1,840,878	1,371,848	1,262,281
Intergovernmental	5,485,394	6,300,699	4,336,554	4,161,358	4,981,489	4,154,535	2,814,429	2,636,455	2,467,748	2,304,478
Charges for service	1,888,328	2,173,299	1,870,942	1,248,837	1,023,706	1,084,176	726,715	685,474	574,372	617,258
Fines and forfeitures	153,472	103,444	73,748	103,360	41,012	51,677	61,211	47,843	56,842	54,137
Impact fees	1,564,362	1,750,679	1,835,258	1,346,294	441,131	818,715	1,081,981	1,283,849	1,036,818	354,101
Miscellaneous revenue	2,229,325	1,435,559	453,405	469,327	663,554	1,171,735	505,874	424,497	396,024	695,961
Interfund Charges	3,503,844	3,863,068	4,047,051	4,894,366	4,815,019	2,936,392	2,852,492	2,364,750	-	-
Total revenues	35,977,436	35,062,656	30,099,767	29,019,150	26,480,361	24,413,893	19,257,595	18,319,093	14,656,681	13,799,678
Program Expenditures										
Governmental activities										
General government	10,362,235	10,264,679	8,098,689	9,320,227	6,953,921	7,170,089	6,360,293	6,118,729	2,043,490	1,908,439
Public safety	14,419,962	10,960,976	11,087,543	10,591,588	10,684,813	9,907,681	8,613,452	8,118,344	8,005,980	7,663,558
Transportation	1,775,099	1,169,951	945,154	969,632	1,215,756	1,487,764	1,519,363	1,021,572	983,647	1,009,792
Culture and recreation	5,108,948	4,380,717	4,078,802	3,257,402	2,791,844	2,673,629	2,439,149	2,371,247	2,626,538	2,637,960
Grants and aid	-	-	-	-	-	-	-	110,070	57,155	290,717
Capital outlay	3,734,727	6,177,984	6,360,930	5,003,183	2,345,892	3,227,823	2,374,164	2,596,066	842,649	2,944,798
Debt service										
Principal payments	1,396,372	1,376,314	1,625,201	1,325,981	1,133,965	1,892,218	915,207	903,109	539,261	410,300
Interest	877,787	907,138	1,014,695	1,008,343	1,138,112	559,809	118,451	133,730	122,000	121,233
Other costs	517	517	862	-	8,931	319,043	-	-	-	-
Total expenditures	37,675,647	35,238,276	33,211,876	31,476,356	26,273,234	27,238,056	22,340,079	21,372,867	15,220,720	16,986,797
(Deficiency) Excess of Revenues (under) over expenditures	(1,698,211)	(175,620)	(3,112,109)	(2,457,206)	207,127	(2,824,163)	(3,082,484)	(3,053,774)	(564,039)	(3,187,119)
Other financing sources (uses)										
Transfers in	12,130,107	12,939,379	13,795,979	4,469,036	4,626,002	3,957,220	4,612,461	5,468,235	5,684,250	5,013,900
Transfer out	(7,792,564)	(9,172,869)	(11,975,880)	(4,233,547)	(2,399,251)	(1,104,920)	(1,850,672)	(2,328,785)	(2,687,000)	(2,168,850)
Sale of Capital Assets	-	-	-	-	29,462	65,089	151,455	-	-	-
Issuance of debt	-	54,638	88,219	469,800	728,407	25,191,091	1,837,115	1,156,409	-	365,282
SBITAs Agreements Entered Into	63,546	-	-	-	-	-	-	-	-	-
Payment to Refund Bond Escrow	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	4,401,089	3,821,148	1,908,318	705,289	2,984,620	28,108,480	4,750,359	4,295,859	2,997,250	3,210,332
Net change in fund balance	\$ 2,702,878	\$ 3,645,528	\$ (1,203,791)	\$ (1,751,917)	\$ 3,191,747	\$ 25,284,317	\$ 1,667,875	\$ 1,242,085	\$ 2,433,211	\$ 23,213
Debt service as a percentage of non-capital expenditures	7.4%	8.2%	9.8%	8.8%	9.5%	11.5%	5.2%	5.5%	4.6%	3.8%

CITY OF MOUNT DORA
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
Table B - 1
Last Ten Fiscal Years

Fiscal Fiscal Year Ending September 30	Taxable Value for Operating Purposes of			Gross Taxable Value	Final Taxable Value	Millage Rate (3)
	Real Property (1)	Personal Property (1)	Centrally Assessed Property (2)			
2024	\$ 1,740,735,349	\$ 62,618,850	\$ 698,739	\$ 1,804,052,938	\$ 1,703,931,776	5.9603
2023	1,496,833,147	54,702,130	1,376,557	1,552,911,834	1,522,038,345	5.9603
2022*	1,336,069,099	51,710,662	2,146,973	1,389,926,734	1,356,569,077	5.9603
2021	1,251,232,500	53,128,248	435,044	1,304,795,792	1,266,700,639	5.9603
2020	1,153,606,046	46,191,825	414,701	1,200,212,572	1,199,875,039	6.2000
2019	1,043,419,892	45,287,665	379,019	1,089,086,576	1,087,000,621	6.3000
2018	962,774,319	44,382,663	364,524	1,007,521,506	1,006,271,334	6.3000
2017	899,551,477	44,962,477	311,607	944,825,561	940,285,927	5.9970
2016	861,847,155	45,311,719	325,695	907,484,569	906,012,014	5.9970
2015	828,560,497	44,513,187	236,914	873,310,598	872,835,967	5.9970

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

Notes: ⁽¹⁾ Property in the City is reassessed each year. Property is assessed at actual value; therefore, the assessed values are equal to actual value and a separate table for assessed and actual data is not presented.

⁽²⁾ Centrally assessed property consists of railroad and telegraph systems which are assessed by the State of Florida.

⁽³⁾ Millage rates are levied per \$1,000 of taxable value.

* FY 2022 was updated based on 2023 Final Millage Rate and Comparison Sheet.

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

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

Fiscal Year	Direct Rate ⁽¹⁾	Overlapping Rates ⁽²⁾								Total
	City of Mount Dora Operating Millage	Lake County BCC General Fund	Lake County BCC Voted Debt Service	Lake County District School Board (State)	Lake County District School Board (Local)	Lake County Water Authority	Lake County Ambulance Service	North Lake Hospital	St. Johns River Water Mgt District	
2024	5.9603	5.0364	0.0918	3.2080	2.9980	0.2940	0.4629	0.1500	0.1793	18.3807
2023	5.9603	5.0364	0.0918	3.2080	2.9980	0.3083	0.4629	0.1500	0.1793	18.3950
2022	5.9603	5.0364	0.0918	3.2500	2.9980	0.3083	0.4629	0.5000	0.1974	18.8051
2021	5.9603	5.0529	0.0000	3.7010	2.9980	0.3557	0.4629	0.8950	0.2287	19.6545
2020	6.2000	5.0734	0.1100	3.8850	2.9980	0.4900	0.4629	0.9500	0.2414	20.4107
2019	6.3000	5.1180	0.1324	4.8550	1.5000	0.2554	0.4629	0.9800	0.2562	19.8599
2018	6.3000	5.1180	0.1524	5.1030	1.5000	0.2554	0.4629	1.0000	0.2724	20.1641
2017	5.9970	5.1180	0.1524	5.3750	1.5000	0.2554	0.4629	1.0000	0.2885	20.1492
2016	5.9970	5.3051	0.1600	5.6970	1.5000	0.2554	0.4629	1.0000	0.3023	20.6797
2015	5.9970	5.3856	0.1600	5.7460	1.5000	0.2554	0.4629	1.0000	0.3164	20.8233

Source: Lake County Property Appraiser

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

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

**CITY OF MOUNT DORA
PRINCIPAL PROPERTY TAXPAYERS**

Table B - 3, Part 1
Last Five Fiscal Years

Taxpayer	2024		Percent of		2023*		Percent of		Fiscal Year		2022		Percent of		2021**		Percent of		2020		Percent of	
	Taxable Assessed		Total City Taxable Assessed		Taxable Assessed		Total City Taxable Assessed		Taxable Assessed		Taxable Assessed		Taxable Assessed		Taxable Assessed		Taxable Assessed		Taxable Assessed		Taxable Assessed	
	Value	Rank	Value	Value	Value	Rank	Value	Value	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Waterman Communities	\$ 39,532,413	1	2.20%	\$ 18,545,006	6	1.20%	\$ 16,354,410	5	1.18%	\$ 9,122,321	8	0.70%	\$ 8,562,490	8	0.71%							
Magnolia Place Apartments Assoc. LLC	28,352,740	2	1.58%	51,550,440	1	3.33%	25,496,426	1	1.84%	24,398,617	1	1.87%	20,932,829	1	1.74%							
Deancurt Mount Dora	23,907,270	3	1.33%	43,467,780	2	2.81%	19,758,088	2	1.42%	18,321,100	2	1.41%	14,009,151	3	1.17%							
Wetherbee Partners LLC	15,520,399	4	0.86%																			
HI-C Investments, Ltd.	15,434,890	5	0.86%	28,063,440	3	1.81%	13,600,324	3	0.98%	12,048,362	4	0.92%	10,542,240	4	0.88%							
Main Street Leasing Co.	14,642,877	6	0.81%	26,998,220	4	1.74%	12,559,070	4	0.91%	12,528,225	3	0.96%	11,706,582	2	0.98%							
Waterman Healthcare Care Systems, Inc.	13,543,854	7	0.75%	22,587,920	5	1.46%	20,266,158	6	1.46%	9,779,189	6	0.75%	9,657,608	5	0.80%							
Park Square Enterprises LLC	9,388,243	8	0.52%																			
Wal-Mart Stores East, Inc.	9,346,362	9	0.52%	17,949,966	7	1.16%	9,858,781	7	0.71%	9,859,200	5	0.76%	9,321,630	6	0.78%							
Real Sub LLC	8,666,421	10	0.48%	16,322,342	8	1.05%	8,257,496	9	0.60%	8,274,874	9	0.64%	7,779,632	9	0.65%							
Ross TCSP DRE LLC				16,196,340	9	1.05%																
Lowe's Home Centers, Inc.*				15,555,296	10	1.00%	7,297,969	10	0.53%	7,299,992	10	0.56%	6,947,743	10	0.58%							
Tri Cities LLC							8,676,841	8	0.63%	9,321,345	7	0.72%										
Veranda Mt Dora, LLC																						
Target Corp																						
Pine Tree PME Loch Leven LLC																						
Spring Harbor, Ltd.																						
Lake Care Systems, Inc.																						
Total Taxable Assessed Value Ten Largest Taxpayers	\$ 178,335,469		9.91%	\$ 257,236,750		16.61%	\$ 142,125,563		10.24%	\$ 120,953,225		9.28%	\$ 99,459,905		8.29%							
Total Taxable Assessed Value All Other Taxpayers	1,621,572,938		90.09%	1,291,574,523		83.39%	1,245,558,894		89.76%	1,181,988,740		90.72%	\$ 1,100,415,134		91.71%							
Total Taxable Assessed Value - All Taxpayers	\$ 1,799,908,407		100.00%	\$ 1,548,811,273		100.00%	\$ 1,387,684,457		100.00%	\$ 1,302,941,965		100.00%	\$ 1,199,875,039		100.00%							

Source: Lake County Property Appraiser

* Value for 2023 was updated to reflect more accurate information.

** Percentages were updated to reflect more accurate information.

**CITY OF MOUNT DORA
PRINCIPAL PROPERTY TAXPAYERS**

Table B - 3, Part 2
Previous Five Fiscal Years

Taxpayer	Fiscal Year														
	2019**			2018**			2017**			2016**			2015**		
	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
Waterman Communities	\$ 7,971,916	6	0.73%												
Magnolia Place Apartments Assoc. LLC	19,122,715	1	1.76%	\$ 18,349,808	1	1.82%	\$ 17,347,031	1	1.84%	\$ 16,176,809	1	1.79%	\$ 15,270,799	1	1.75%
Deancurt Mount Dora Wetherbee Partners LLC															
HI-C Investments, Ltd.	10,107,079	2	0.93%	9,953,508	2	0.99%	8,834,978	2	0.94%	8,421,859	2	0.93%	7,853,270	4	0.90%
Main Street Leasing Co.	7,522,743	7	0.69%	7,032,357	6	0.70%	6,387,712	9	0.68%	5,882,905	10	0.65%	5,729,344	9	0.66%
Waterman Healthcare Care Systems, Inc.	9,560,748	3	0.88%	7,553,233	5	0.75%	7,149,013	4	0.76%	7,415,557	4	0.82%	7,898,704	3	0.90%
Park Square Enterprises LLC															
Wal-Mart Stores East, Inc.	8,772,358	5	0.81%	8,688,761	3	0.86%	8,411,587	3	0.89%	8,411,860	3	0.93%	8,412,634	2	0.96%
Real Sub LLC	7,526,241	8	0.69%												
Ross TCSP DRE LLC															
Lowe's Home Centers, Inc.	6,697,972	9	0.62%	6,730,888	7	0.67%	6,429,662	8	0.68%	6,462,577	6	0.71%	6,454,847	5	0.74%
Tri Cities LLC															
Veranda Mt Dora, LLC	10,130,743	4	0.93%	8,169,099	4	0.81%	6,768,340	5	0.72%	6,399,439	7	0.71%	6,065,285	7	0.69%
Target Corp	6,690,279	10	0.62%	6,716,418	8	0.67%	6,189,384	10	0.66%	6,215,522	8	0.69%	6,241,062	6	0.72%
Pine Tree PME Loch Leven LLC				7,162,934	9	0.71%							5,708,553	10	0.65%
Spring Harbor, Ltd.				6,480,792	10	0.64%	6,482,611	7	0.69%	6,156,978	9	0.68%			
Lake Care Systems, Inc.							6,736,402	6	0.72%	6,516,939	5	0.72%	5,825,282	8	0.67%
Total Taxable Assessed Value Ten Largest Taxpayers	\$ 94,102,794		8.66%	\$ 86,837,798		8.63%	\$ 80,736,720		8.59%	\$ 78,060,445		8.62%	\$ 75,459,780		8.65%
Total Taxable Assessed Value All Other Taxpayers	\$ 992,897,827		91.34%	\$ 919,433,536		91.37%	\$ 859,549,207		91.41%	\$ 827,951,569		91.38%	\$ 797,376,187		91.35%
Total Taxable Assessed Value - All Taxpayers	\$ 1,087,000,621		100.00%	\$1,006,271,334		100.00%	\$ 940,285,927		100.00%	\$ 906,012,014		100.00%	\$ 872,835,967		100.00%

Source: Lake County Property Appraiser

** Percentages were updated to reflect more accurate information.

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

Fiscal Year	Millage Rate ⁽¹⁾	Gross Taxable Value ⁽²⁾	Taxes Levied for the Fiscal Year ⁽¹⁾	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽²⁾	Total Collections to Date	
				Amount ⁽²⁾	Percentage of Levy		Amount	Percentage of Levy
2024	5.9603	\$1,804,052,938	\$11,004,723	\$10,358,693	94.13%	\$ 335	\$10,359,028	94.13%
2023	5.9603	1,552,911,834	9,472,762	8,911,274	94.07%	868	8,912,142	94.08%
2022*	5.9603	1,389,926,734	8,617,546	7,983,744	92.65%	3,531	7,987,275	92.69%
2021*	5.9603	1,304,795,792	8,089,734	7,498,745	92.69%	2,895	7,501,640	92.73%
2020	6.2000	1,200,212,572	7,441,318	7,183,425	96.53%	13,697	7,197,122	96.72%
2019	6.3000	1,089,086,576	6,861,245	6,607,118	96.30%	6,707	6,613,825	96.39%
2018	6.3000	1,007,521,506	6,347,385	6,118,382	96.39%	5,024	6,123,406	96.47%
2017	5.9970	944,825,561	5,666,119	5,436,646	95.95%	7,156	5,443,802	96.08%
2016	5.9970	907,484,569	5,442,185	5,245,260	96.38%	4,865	5,250,124	96.47%
2015	5.9970	873,310,598	5,237,244	5,055,376	96.53%	8,137	5,063,514	96.68%

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

⁽²⁾ City of Mount Dora Finance Department

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

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

	Fiscal Year									
	2024		2023		2022		2021		2020	
Electric Customer	Kilowatt		Kilowatt		Kilowatt		Kilowatt		Kilowatt	
	Hours	Rank	Hours	Rank	Hours	Rank	Hours	Rank	Hours	Rank
The City of Mount Dora	3,938,209	1	3,883,849	1	1,804,032	2	747,456	5	1,809,344	2
Mount Dora High School	2,580,984	2	2,572,584	2	2,426,424	1			2,127,004	1
Lakeside at Waterman Village	2,234,000	3	1,911,200	3						
Mount Dora Middle School	1,619,072	4	1,480,608	4	1,571,264	3	671,424	7	1,258,576	3
Bravo Supermarket	1,333,360	5	1,262,040	6	1,238,760	7	1,275,280	2	1,210,440	4
Triangle Elementary School	1,289,856	6	1,423,924	5	1,436,072	4	1,341,392	1	1,140,548	5
City of Mount Dora - Pumps-Wells	1,079,800	7	1,056,900	7						
Hallmark Nameplate	912,600	8	843,840	8	816,360	8	874,200	4	839,880	8
Mount Dora Christian Academy	827,952	9	763,720	9	1,354,464	5	406,656	10	878,280	7
Lakeside Inn Corporation	736,600	10	715,000	10						
Lakeside Corp of Mount Dora					1,251,000	6	676,600	6	668,600	10
Surgery Center of Mount Dora					610,360	9	606,320	8		
Avante At Mount Dora					609,240	10	604,120	9		
City of Mount Dora - Wastewater Plant							986,800	3		
City of Mount Dora - Water Dept.									946,500	6
Riley's Mobile Home Park									718,200	9
City of Mount Dora - Police/Fire										
City of Mount Dora - Perc Ponds										
National Deaf Academy										
Total	<u>16,552,433</u>		<u>15,913,665</u>		<u>13,117,976</u>		<u>8,190,248</u>		<u>11,597,372</u>	

Source: City Utility Records

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

Electric Customer	2019		2018		2017		2016		2015	
	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank	Kilowatt Hours	Rank
The City of Mount Dora										
Mount Dora High School	2,361,204	1	2,411,540	1	2,375,992	2	2,272,204	1	2,188,392	1
Lakeside at Waterman Village										
Mount Dora Middle School	886,464	6	992,384	4	1,544,240	3	1,425,120	2	1,388,496	2
Bravo Supermarket	1,111,800	3								
Triangle Elementary School	1,358,224	2	1,332,696	2	1,193,360	4	1,190,900	3	1,119,789	3
City of Mount Dora - Pumps-Wells										
Hallmark Nameplate	907,440	5	852,480	6	850,200	6	890,400	6	867,240	7
Mount Dora Christian Academy			1,038,888	3	6,299,800	1	1,035,160	4	1,042,920	5
Lakeside Inn Corporation										
Lakeside Corp of Mount Dora	716,000	7	740,600	7	752,800	8	755,600	9	753,200	10
Surgery Center of Mount Dora	684,880	9								
Avante At Mount Dora	625,480	10	713,120	8	709,720	9	790,480	7		
City of Mount Dora - Wastewater Plant	691,008	8	702,720	9	760,512	7	779,760	8	794,592	9
City of Mount Dora - Water Dept.	1,059,700	4	984,500	5	921,900	5	951,000	5	891,100	6
Riley's Mobile Home Park										
City of Mount Dora - Police/Fire					615,480	10				
City of Mount Dora - Perc Ponds			679,776	10			741,648	10	830,496	8
National Deaf Academy									1,094,680	4
Total	10,402,200		10,448,704		16,024,004		10,832,272		10,970,905	

Source: City Utility Records

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

	Fiscal Year									
	2024		2023		2022		2021		2020	
Water Customer	Gallons*	Rank	Gallons*	Rank	Gallons*	Rank	Gallons*	Rank	Gallons*	Rank
Lakes of Mount Dora H.O.A.	27,247,000	1					115,804,000	1	95,834,000	1
Waterman Communities Inc.	27,140,410	2	6,368,700	5	2,867,800	10	41,293,400	2	58,402,554	2
Eudora Reserve, LLC	22,801,700	3	5,530,000	6						
SPT Dolphin Spring Harber LLC	17,555,100	4	20,603,900	1	17,687,200	1			12,766,100	7
Christian Home and Bible School	16,419,700	5					13,793,000	3	15,142,800	4
Hammock Oaks	14,339,300	6	13,457,700	2	12,535,600	2	13,044,000	4	13,838,000	5
Car Wash Headquarter, Inc	12,219,600	7			4,407,700	7				
Superior Landscaping & Lawn Service	11,696,400	8								
Lakeside At Waterman Village	10,694,600	9								
City of Mount Dora	10,452,100	10	5,476,590	7	7,671,300	4			7,565,670	9
Southernaire MHC, Inc.			8,688,000	3	9,289,000	3	5,955,900	9		
DBA Veranda Way Apt/Deancurt Mount			7,204,100	4	7,415,300	5	7,378,700	7		
Mount Dora High School			4,939,900	8	4,897,100	6			7,565,670	10
Avante At Mount Dora			4,581,780	9						
Oakwood FL, LLC			4,524,200	10						
Granite Hibiscus Estates, LLC					4,062,600	8				
Lake Dora Villas Management					2,877,100	9				
Sullivan Ranch H.O.A.							12,076,900	5	24,016,350	3
Dora Landing HOA							8,457,900	6		
Riley's Mobile Home Park							6,658,600	8		
Stoneybrook Hills HOA							5,035,100	10		
Sullivan Ranch Neighbors									13,056,800	6
JTD Land Company									10,944,300	8
City of Mount Dora Water Pumps/Wells										
Spring Harbor, Ltd										
Wal-Mart, Inc.										
Rath Harper & Assoc. (Veranda Apart.)										
Mount Dora Commons										
GC Wen FL, LLC (Wendy's)										
Kentucky Fried Chicken										
Total - Gallons*	<u>170,565,910</u>		<u>81,374,870</u>		<u>73,710,700</u>		<u>229,497,500</u>		<u>259,132,244</u>	

Source: City Utility Records

* City converted to gallon based meters in July, 2017 and there are not records available for entire year usage per customer

Starting in FY 2018, usage is reported in gallons

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

Water Customer	Fiscal Year									
	2019		2018		2017		2016		2015	
	Gallons*	Rank	Gallons*	Rank	Hundred Cubic Feet	Rank	Hundred Cubic Feet	Rank	Hundred Cubic Feet	Rank
Lakes of Mount Dora H.O.A.	82,912,000	1	97,968,000	1	*	2	49,250	2	40,320	2
Waterman Communities Inc. Eudora Reserve, LLC	50,051,300	2	45,031,670	2	*	1	56,221	1	57,658	1
SPT Dolphin Spring Harbor LLC Christian Home & Bible School	12,607,700	4	12,162,200	6						
Hammock Oaks Car Wash Headquarter, Inc	12,060,700	5	12,812,900	5	*	6	15,451	6	15,203	6
Superior Landscaping & Lawn Service Lakeside At Waterman Village City of Mount Dora										
Southernaire MHC, Inc. DBA Veranda Way Apt/Deancourt Mount	8,706,500	6	6,904,900	7	*	8	9,224	8	10,196	7
Mount Dora High School Avante At Mount Dora	8,621,720	7	6,753,920	8	*	9	8,491	9	7,247	10
Oakwood FL, LLC Granite Hibiscus Estates, LLC Lake Dora Villas Management										
Sullivan Ranch H.O.A. Dora Landing HOA	30,487,570	3	15,476,990	3	*	3	31,616	3	21,356	4
Riley's Mobile Home Park Stoneybrook Hills HOA	5,431,400	10	5,158,800	10						
Sullivan Ranch Neighbors JTD Land Company City of Mount Dora Water Pumps/Wells					*	4	31,425	4	33,834	3
Spring Harbor, Ltd Wal-Mart, Inc.			14,963,700	4	*	5	18,353	5	20,802	5
Rath Harper & Assoc. (Veranda Apart.) Mount Dora Commons			6,570,200	9	*	10	7,969	10	8,058	8
GC Wen FL, LLC (Wendy's) Kentucky Fried Chicken	5,884,300	8	5,670,500	9					7,273	9
Total - Hundred Cubic Feet	222,433,690		223,803,280		-		239,524		221,947	

Source: City Utility Records

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

CITY OF MOUNT DORA
RATIOS OF OUTSTANDING GENERAL DEBT BY TYPE

Table C - 1
Last Ten Fiscal Years

Fiscal Year	Governmental Activities										Business-Type Activities			Total Primary Government *	Percent of Personal Income	Per Capita
	Fire Protection Assessment Rev. Bonds (1)	Capital Improvement Refunding Bonds (2)	Capital Improvement Revenue Bonds (3)	Financed Purchases	Leases Payable	SBITAs Payable	Tax Increment Revenue Note	Capital Improvement Revenue Notes	Other Notes	Subtotal	Utility Revenue Bonds/Loans	Leases Payable	Capital Improvement Revenue Bonds (3)			
2024	\$ 18,831,796	\$ -	\$ 10,881,547	\$ 244,914	\$ 285,777	\$ 69,534	\$ 748,000	\$ 810,000	\$ 244,914	\$ 31,871,568	\$ 14,516,134	\$ 73,247		\$ 46,460,949	4.59%	\$ 2,542
2023	19,335,759	313,300	11,142,715	303,237	159,158	144,805	925,000	995,000		33,318,974	15,952,033	103,375		49,374,382	5.29%	2,767
2022	19,823,849	620,600	11,396,870	360,500	213,012		1,098,000	1,175,000		34,687,831	17,954,831	99,018		52,741,680	6.18%	3,079
2021	20,301,242	922,100	11,644,079	1,195,015			1,268,000	1,350,000		36,680,436	18,439,293			55,119,729	7.61%	3,303
2020	20,460,000	1,217,800	2,986,250	1,129,511			1,435,000	1,515,000		28,743,561	16,628,812		\$ 8,958,750	54,331,123	8.23%	3,574
2019	20,840,000	1,570,800	3,040,000	1,355,523			1,598,000	865,000		29,269,323	15,515,360		9,120,000	53,904,683	8.56%	3,611
2018		1,792,300		1,989,037			1,757,000	865,000		6,403,337	14,918,591			21,321,928	3.62%	1,467
2017		2,071,400		801,761			1,913,000		\$ 121,769	4,907,930	13,203,690			18,111,620	3.28%	1,256
2016		2,345,100					2,066,000			243,564	4,654,664			17,814,073	3.39%	1,277
2015		2,613,600					2,215,000			365,282	5,193,882			19,146,457	4.06%	1,454

Notes:

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

* Total for Fiscal Year 2023 & 2022 has been updated to reflect Leases Payable for Business-Type Activities

There are no legal debt limits for Florida Municipalities.
Details regarding the City's per capita personal income can be found on Table D-1.
All debt is shown gross of any premiums, discounts or other adjustments.
Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF MOUNT DORA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

Table C - 2
As of September 30, 2024

Taxing District	Debt Outstanding⁽¹⁾	Estimated Percentage Applicable⁽²⁾	Estimated Share of Overlapping Debt
Other Debt			
Lake County Board of County Commissioners	\$ 4,895,000	4.29%	\$ 210,198
School District of Lake County	1,635,000	4.29%	<u>70,209</u>
Subtotal - overlapping debt			280,407
City direct debt ⁽³⁾			<u>31,871,568</u>
Total Direct and Overlapping Debt			<u><u>\$ 32,151,975</u></u>

⁽¹⁾General Obligation only

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

⁽³⁾Total Governmental Activities Debt including leases.

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

CITY OF MOUNT DORA
PLEDGED REVENUE COVERAGE - UTILITY BONDS

Table C - 3

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

Fiscal Year	Operating Revenue (1)	Direct	Net Available	Debt Service		Coverage
		Operating Expenses (2)	for Debt Service (3)	Principal	Interest	
2024	\$ 18,862,715	\$ 8,729,468	\$ 10,133,247	\$ 1,435,899	\$ 274,248	5.93
2023	15,514,596	7,932,512	7,582,084	2,166,123	346,779	3.02
2022	14,003,228	7,269,073	6,734,155	1,421,615	466,447	3.57
2021	12,760,625	6,954,888	5,805,737	1,077,189	362,814	4.03
2020	11,600,336	6,680,387	4,919,949	913,145	272,770	4.15
2019	11,040,246	6,801,465	4,238,781	959,349	395,114	3.13
2018	10,540,074	5,891,634	4,648,440	776,000	189,572	4.81
2017	10,432,779	5,061,871	5,370,908	743,000	345,091	4.94
2016	9,259,375	4,785,464	4,473,911	720,000	446,328	3.84
2015	8,733,843	4,975,176	3,758,667	646,000	515,127	3.24

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

(2) Direct Operating Expenses exclude depreciation and amortization.

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

CITY OF MOUNT DORA
PLEDGED REVENUE COVERAGE - CAPITAL IMPROVEMENT BONDS

Table C - 4

Capital Improvement Revenue Bonds (1)(2)
 Last Ten Fiscal Years

Fiscal Year	Fire Assessments	Utility Taxes	Telecommunication Taxes	Investment Earnings (3)	Available for Debt Service	Debt Service		Coverage
						Principal	Interest	
2024	\$ 2,018,245	\$ 2,111,482	\$ 583,649	\$ 505,402	\$ 5,218,779	\$ 753,300	\$ 812,605	3.33
2023	1,964,006	2,155,549	530,770	145,603	4,795,928	727,300	835,364	3.07
2022	1,912,753	1,917,239	500,780	126,241	4,457,013	706,500	857,443	2.85
2021	2,007,713	1,680,986	498,062	11,014	4,197,775	685,700	878,778	2.68
2020	2,015,152	1,592,491	497,480	12,764	4,117,887	670,000	895,865	2.63
2019	1,952,675	1,586,210	494,869	49,951	4,083,705	1,184,500	378,188	2.61
2018		1,457,012	509,440	18,520	1,984,972	279,100	40,170	6.22
2017		1,451,627	580,741	2,556	2,034,924	273,700	45,671	6.37
2016		1,415,482	565,519	2,362	1,983,363	268,500	50,937	6.21
2015		1,333,916	584,526	2,084	1,920,526	263,000	56,030	6.02

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

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

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

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

Table D - 1
Last Ten Calendar Years

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Personal Income Inc. (Dec.)	Unemployment Rate (4)
2024	18,277	\$ 1,012,308,199	\$ 55,387	5.92%	3.8%
2023	17,843	933,028,313	52,291	4.94%	3.3%
2022	17,129	853,555,199	49,831	2.34%	2.8%
2021	16,688	724,676,400	48,690	12.12%	5.9%
2020	15,200	660,060,000	43,425	2.93%	7.4%
2019	14,928	629,812,320	42,190	4.07%	2.8%
2018	14,536	589,303,976	40,541	5.95%	2.9%
2017	14,421	551,833,986	38,266	1.51%	3.4%
2016	13,949	525,849,402	37,698	5.34%	4.8%
2015	13,167	471,194,262	35,786	2.89%	5.1%

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

**CITY OF MOUNT DORA
PRINCIPAL EMPLOYERS**

Table D - 2
Latest Year and Ten Years Ago

2024			
Employer	Number of Employees	Rank	Percent of Total County Employment
Lake County Public Schools	5,846	1	3.41%
Publix Supermarkets	3,021	2	1.76%
Advent Health Waterman (2)	2,413	3	1.41%
Lake County Government	2,239	4	1.31%
Walmart Supercenter	2,115	5	1.23%
Orlando Health South Lake Hospital (3)	1,851	6	1.08%
UF Health Leesburg Hospital (2)	1,690	7	0.99%
The Kroger Co.	1,020	8	0.60%
Lowe's	1,019	9	0.59%
LifeStream Behavioral Center	699	10	0.41%
2015			
Employer	Number of Employees	Rank	Percent of Total County Employment
Lake County Public Schools	5,435	1	4.06%
UF Health Leesburg Hospital (1)	1,826	2	1.36%
Lake County Government	1,782	3	1.33%
Advent Health Waterman (2)	1,482	4	1.11%
Orlando Health South Lake Hospital (3)	1,143	5	0.85%
Villages of Lake Sumter, Inc.	1,120	6	0.84%
Lake Port Square	500	7	0.37%
LifeStream Behavioral Center	500	7	0.37%
Dura-Stress, Inc.	425	8	0.32%
Hewitt Contracting Company	370	9	0.28%
Southeast Modular Manufacturing	325	10	0.24%

(1) Previously named Leesburg Regional Medical Center

(2) Previously named Florida Hospital Waterman

(3) Previously named South Lake Hospital

Source: Lake County Annual Comprehensive Financial Report

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

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

Table E - 1, Part 1
Last Five Fiscal Years

	Fiscal Year				
	2024	2023	2022	2021	2020
General Government					
Legislative	7.00	7.00	0.00	0.00	0.00
Administration	5.00	6.00	7.50	5.00	8.50
Finance	29.00	28.00	34.50	30.00	25.98
Planning	7.00	6.50	6.00	5.00	5.37
Building Maintenance	6.00	6.00	7.00	6.00	6.50
Facility Care	6.00	5.00	5.50	6.00	5.70
Public Safety					
Police	58.50	52.50	57.00	55.00	55.25
Police Communications	0.00	11.50	10.50	10.00	9.45
Fire	31.00	31.00	31.00	45.25	41.80
Code	2.00	1.00	0.00	0.00	0.00
Physical Environment					
Electric	12.00	12.00	12.00	12.00	12.92
Water / Wastewater	33.00	31.50	31.50	29.50	34.51
Sanitation	0.00	1.75	1.75	1.75	1.28
Stormwater	0.00	4.50	7.00	7.00	5.51
Cemetery	0.00	0.00	0.00	0.00	1.88
Transportation					
Roads and Streets	15.00	8.75	7.25	7.25	8.90
Engineering	0.00	0.00	0.00	1.00	1.13
Economic Development					
Economic Development	1.00	1.00	2.00	2.00	2.00
Culture and Recreation					
Library Services	13.00	12.00	11.00	11.00	12.88
Recreation	18.50	8.00	12.00	12.50	9.75
Parks Maintenance	11.50	11.50	13.50	7.50	7.00
Other					
CRA	0.00	0.00	0.00	4.25	4.90
NECRA	0.00	0.00	0.00	2.25	2.10
Protective Inspections	12.00	12.00	12.00	6.00	7.38
Total	<u>267.50</u>	<u>257.50</u>	<u>269.00</u>	<u>266.25</u>	<u>270.69</u>

Source: City Finance Department - Annual Budget 23-24

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

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

Table E - 1, Part 2
 Previous Five Fiscal Years

	Fiscal Year				
	2019	2018	2017	2016	2015
General Government					
Legislative	0.00	0.00	0.00	0.00	0.00
Administration	8.44	8.25	7.50	7.40	7.25
Finance	23.90	24.50	22.70	21.77	19.17
Planning	4.12	4.12	3.12	3.12	3.26
Building Maintenance	6.00	12.40	11.40	9.10	9.10
Facility Care	5.70	8.15	0.00	0.00	0.00
Public Safety					
Police	53.50	49.58	44.01	44.01	42.72
Police Communications	9.45	9.40	8.88	8.88	8.87
Fire	40.80	28.80	26.40	25.40	25.25
Code	0.00	0.00	0.00	0.00	0.00
Physical Environment					
Electric	12.22	11.73	11.03	11.35	11.30
Water / Wastewater	33.51	30.17	30.17	29.15	31.10
Sanitation	1.38	1.23	1.23	1.25	1.20
Stormwater	6.08	3.53	3.53	3.15	3.15
Cemetery	2.25	2.35	1.85	1.85	1.85
Transportation					
Roads and Streets	9.23	8.10	8.15	8.18	8.00
Engineering	1.13	0.55	0.90	0.93	0.90
Economic Development					
Economic Development	1.00	0.00	0.00	0.00	0.00
Culture and Recreation					
Library Services	13.00	10.92	9.92	9.84	9.84
Recreation	7.75	8.62	7.70	7.70	7.03
Parks Maintenance	7.20	7.45	6.75	6.75	6.75
Other					
CRA	4.90	4.78	4.20	3.55	3.55
NECRA	2.10	2.10	1.95	1.95	1.95
Protective Inspections	7.38	6.30	4.23	4.23	4.24
Motorpool	0.00	0.00	0.00	0.00	0.35
Total	<u>261.04</u>	<u>243.03</u>	<u>215.62</u>	<u>209.56</u>	<u>206.83</u>

Source: City Finance Department - Annual Budget

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

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

Table E -2

	Fiscal year				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Schools *					
Elementary	2	2	2	2	2
Junior/Senior High***	1	1	1	1	1
Fire					
Stations	2	2	2	2	2
Firefighters	30	27	27	39	39
Response Vehicles	4	4	4	4	4
Parks and Recreation					
Park Acreage	275	275	216	216	216
Sports Fields & Courts Operated	30	24	16	16	16
City Facilities Operated	41	41	40	40	40
Police					
Stations	1	1	1	1	1
Officers **	47	46	38	38	38
Patrol Vehicles	61*	46	38	38	38

	Fiscal year				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Schools *					
Elementary	2	2	2	2	2
Junior/Senior High	1	1	1	1	1
Fire					
Stations	2	2	2	2	2
Firefighters	35	23	22	21	21
Response Vehicles	4	4	4	4	4
Parks and Recreation					
Park Acreage	216	216	216	216	216
Sports Fields & Courts Operated	16	16	16	16	16
City Facilities Operated	40	40	40	40	40
Police					
Stations	1	1	1	1	1
Officers **	38	38	35	35	34
Patrol Vehicles	38	38	40	38	35

* Public schools owned and operated by Lake County School Board

** Sworn officers

Information is from Lake County and City Budget

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

	For Fiscal Years Ending September 30,				
	2024	2023	2022	2021	2020
Water/Wastewater System					
Number of Water Accounts	11,033	10,717	10,579	9,974	9,809
Average Daily Consumption (in Gallons*)	4,117,900	3,448,333	3,289,391	2,892,727	2,581,842
Number of Wastewater Accounts	8,561	8,242	8,119	7,512	7,358
Average Daily Consumption (in Gallons*)	1,840,000	1,384,667	1,919,000	1,331,000	1,751,935
Number of Reclaimed Water Accounts	2,924	2,603	2,493	2,015	1,898
Average Daily Consumption (in Gallons*)	2,106,033	2,069,083	1,872,000	1,831,000	1,789,672
*Water/Wastewater consumption measured in gallons starting FY17-18					
Electric					
Energy Purchased (kWh)	102,197,579	101,623,141	101,888,512	103,236,299	92,353,809
Annual Peak Demand (kW)	24,594	25,696	24,366	23,448	22,871
Avg. Number of Accounts - Total	6,173	6,143	6,103	5,980	5,906
Energy Sales (kWh) - Total	9,797,683	96,451,415	95,662,966	90,956,241	89,045,887
Avg. Monthly Non-demand Consumption (kWh)	1,299	1,247	1,182	1,172	1,095
Planning					
Total Building permits issued	1,909	1,880	1,995	1,825	1,653
Total Value of Construction (Thousands)	\$ 137,651	\$ 131,411	\$ 104,991	\$ 119,517	\$ 45,422
Number Planning Docket Items	89	81	65	51	46
Historic Preservation					
Number Historic properties reviewed*	40	38	23	33	39
Cost of Improvements made to**:					
Historic Commercial Properties	\$ 1,188,516	\$ 876,875	\$ 418,833	\$ 1,571,475	\$ 2,138,736
Historic Residential Properties	\$ 1,625,650	\$ 1,861,933	\$ 1,882,377	\$ 2,517,343	\$ 2,166,727
*Number of Certificate of Appropriateness (COA) brought before the Historic Preservation Board.					
**Cost of improvements associated with a Certificate of Appropriateness (COA) reviewed by the Historic Preservation Board.					
Police					
Physical Arrests (Excl. DUI / DWI)	862	487	387	533	601
Warrant Arrests	81	22	34	151	101
Filed with SAO*	14	574	318	734	763
DUI / DWI Arrests	18	18	30	24	15
Emergency Calls*	N/A**	N/A**	10,016	10,807	9,775
Incident Reports	2,086	2,024	2,414	2,202	2,268
Traffic Stops	5,007	2,942	4,413	3,831	4,316
Traffic Tickets	2,593	1,572	1,322	931	933
Accident (Crash) Reports	1,008	1,056	704	954	1,032
*There is a drastic change in these number for FY 2019-20 due to a more accurate way of tracking.					
** The City of Mount Dora no longer has a dispatch unit. It was outsourced to Lake County, FL.					
Fire					
Fire/Rescue Calls	5,001	5,244	6,128	5,496	3,651
Total Number of Inspections	1,110	810	757	782	1,563
Total Number of Fire Calls	1,601	76	89	83	103
Parks and Recreation					
Recreation Programs	76	101	115	66	72
Program Attendance	3,434	4,795	4,927	1,715	2,073
Aquatic Programs	143	117	18	6	3
Aquatic Program Attendance*	7,133	5,845	5,718	4,229	89
*Please note 2018 numbers may have changed drastically due to more accurate way of tracking participation.					
Library					
Registered Borrowers	14,160	12,822	11,960	11,469	11,979
Volumes in Collection	78,032	77,222	76,013	70,735	71,804
Total Annual Circulation	285,997	279,060	250,877	211,265	248,791
Library Visits	183,095	167,278	140,353	155,498	184,726

Information is from the City's internal information
FY 2019-20 numbers are down in several areas due to COVID-19

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

	For Fiscal Years Ending September 30,				
	2019*	2018*	2017	2016	2015
Water/Waterwater System					
Number of Water Accounts	5,778	9,401	9,191	9,388	8,776
Average Daily Consumption (in Hcf)	2,481,822	2,292,418	3,085	3,244	3,144
Number of Wastewater Accounts	7,189	6,869	6,652	6,831	6,304
Average Daily Consumption (in Hcf)	1,695,537	1,778,062	2,332	2,320	2,150
Number of Reclaimed Water Accounts	1,776	1,638	1,562	1,437	1,336
Average Daily Consumption (in Hcf)	1,606,730	1,516,003	1,980	1,846	1,692
*Water/Wastewater consumption measured in gallons starting FY17-18					
Electric					
Energy Purchased (kWh)	94,100,629	92,214,603	89,968,777	94,373,633	92,269,405
Annual Peak Demand (kW)	23,016	23,079	22,199	23,284	22,174
Avg. Number of Accounts - Total	5,882	5,890	5,851	5,823	5,759
Energy Sales (kWh) - Total	91,242,633	88,640,204	86,948,531	90,205,112	87,912,404
Avg. Monthly Non-demand Consumption (kWh)	1,158	1,015	1,026	1,140	3,102
Planning					
Total Building permits issued	1,452	1,522	1,230	1,262	1,147
Total Value of Construction (Thousands)	\$ 62,883	\$ 43,662	\$ 69,665	\$ 36,204	\$ 33,960
Number Planning Docket Items	44	60	37	22	24
Historic Preservation					
Number Historic properties reviewed	51	88	47	32	30
Cost of Improvements made to:					
Historic Commercial Properties	\$ 848,309	\$ 386,744	\$ 181,227	\$ 210,218	\$ 192,110
Historic Residential Properties	\$ 1,123,147	\$ 623,758	\$ 224,232	\$ 162,100	\$ 165,800
Police					
Physical Arrests (Excl. DUI / DWI)	631	297	645	622	510
Warrant Arrests	21	121			
Filed with SAO*	90	52			
DUI / DWI Arrests	16	18	22	43	17
Emergency Calls*	3,254	4,922	4,692	4,128	4,379
Incident Reports	2,136	2,413	2,832	2,692	2,466
Traffic Stops	9,610	9,298	9,649	8,713	8,700
Traffic Tickets	900	1,086	1,656	2,131	2,103
Accident (Crash) Reports	1,103	1,099	1,079	863	570
*There is a drastic change in these number for FY 2019-20 due to a more accurate way of tracking.					
** The City of Mount Dora no longer has a dispatch unit. It was outsourced to Lake County, FL.					
Fire					
Fire/Rescue Calls	5,306	4,648	7,381	3,492	3,489
Total Number of Inspections	2,063	1,418	1,312	1,811	1,796
Total Number of Building Fire Calls	102	79	96	20	12
Parks and recreation					
Recreation Programs	101	73	34	32	36
Program Attendance	4,306	4,306	17,877	17,556	16,109
Aquatic Programs	67	29	26	296	289
Aquatic Program Attendance*	6,281	4,582	455	6,987	6,052
*please note 2018 numbers may have changed drastically due to more accurate way of tracking participation					
Library					
Registered Borrowers	12,571	15,872	13,855	13,874	12,403
Volumes in Collection	72,436	76,015	78,360	84,305	84,647
Total Annual Circulation	268,306	223,593	199,856	227,095	235,598
Library Visits	315,256	301,585	273,038	329,411	329,614

Information is from City internal information

COMPLIANCE SECTION

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 Council
City of Mount Dora, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mount Dora, Florida (the "City") as of and for the year ended September 30, 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the City in a separate management letter and Independent Accountant's Report dated 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 City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Orlando, Florida
April 30, 2025**

Report on Compliance for The Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

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

Report on Compliance for The Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Mount Dora, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2024. The City's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied in all material respects, with the 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 on The Major Federal Program

We conducted our audit of compliance 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 controls 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 in internal control over compliance may exist that were not 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 Honorable Mayor and Members of the City Council
City of Mount Dora, Florida

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.

Forvis Mazars, LLP

**Orlando, Florida
April 30, 2025**

CITY OF MOUNT DORA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED SEPTEMBER 30, 2024

Federal Grantor Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Provided to Subrecipients	Total Federal Expenditures
Federal Awards				
U.S. Department of Justice				
Direct:				
Bulletproof Vest Partnership Program		16.607	\$ -	\$ 2,245
Indirect:				
Passed through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-22-GG-00656-MUMU	16.738	-	5,290
Total U.S. Department of Justice			-	7,535
U.S. Department of Treasury				
Indirect:				
Passed through Florida Division of Emergency Management				
from State of Florida - Executive Office Of The Governor:				
COVID19 Coronavirus State and Local Fiscal Recovery Funds	Y5223 (COVID-19)	21.027	-	6,229,880
Total U.S. Department of Treasury			-	6,229,880
U.S. Department of Homeland Security				
Indirect:				
Passed through Florida Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	F#1531	97.036	-	258,854
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	F#233	97.036	-	972
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	F#644	97.036	-	29,145
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	F#585	97.036	-	131,650
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	F# 1281	97.036	-	20,288
Total U.S. Department of Homeland Security			-	440,909
Total Expenditures of Federal Awards			\$ -	\$ 6,678,324

The accompanying notes are an integral part of this schedule.

City of Mount Dora, Florida
Notes to Schedule of Expenditures of Federal Awards
September 30, 2024

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Mount Dora, Florida under programs of the federal government for the year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Mount Dora, Florida, it is not intended to and does not present the financial position, changes in net position/fund balance, or cash flows of the City of Mount Dora, Florida.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The City of Mount Dora, Florida has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

City of Mount Dora, Florida
Schedule of Findings and Questioned Costs
Year Ended September 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

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

- Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal programs:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

5. Type of auditor’s report issued on compliance for major federal program(s):

- Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

7. Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	COVID-19 – Coronavirus State and Local Fiscal Recovery Funds

8. Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.

9. Auditee qualified as a low-risk auditee? Yes No

City of Mount Dora, Florida
Schedule of Findings and Questioned Costs (Continued)
Year Ended September 30, 2024

Section II – Financial Statement Findings

Reference Number	Finding
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No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
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No matters are reportable.

City of Mount Dora, Florida
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2024

Reference Number	Summary of Finding	Status
-----------------------------	---------------------------	---------------

No matters were reported over federal awards, in the prior year.

Independent Accountant's Report

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

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

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

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

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

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**

Management Letter

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

Report on the Financial Statements

We have audited the basic financial statements of the City of Mount Dora, Florida (the “City”) as of and for the year ended September 30, 2024, and have issued our report thereon dated April 30, 2025.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of 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 The Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant’s Report on an examination conducted in accordance with 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 financial audit report. There were no findings or recommendations made in the preceding annual 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 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to section 163.081 or Section 163.082, Florida Statutes, operated within the City's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General*, the following program administrator administered the PACE program within the geographical boundaries of the City during the fiscal year under audit:

- Florida Resiliency and Energy District ("FRED")

As required by Section 10.554(1)(i)6.c., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the City, the full names and contact information of each PACE program administrator and third-party administrator within the geographical areas of the City are as follows:

- Florida Development Finance Corporation
 - Ryan Bartkus (Sr. Director) – 407-712-6353 – rbartkus@fdcbonds.com
 - Ahisha Rodriguez (Programs Manager) – 407-712-6352 – arodriguez@fdcbonds.com

Special District Component Units

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

Specific information of the City of Mount Dora, Florida Community Redevelopment Agency (the "CRA"), a dependent special district of the City, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, is reported in the CRA's management letter for the year ended September 30, 2024.

Specific information of the City of Mount Dora, Florida Northeast Community Redevelopment Agency (the "NECRA"), a dependent special district of the City, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, is reported in the NECRA's management letter for the year ended September 30, 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 fraud, waste or abuse, that have occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor, City Council, 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**



**CITY OF
MOUNT
DORA**

OFFICE OF THE CITY MANAGER

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

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

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

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

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

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

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

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

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

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

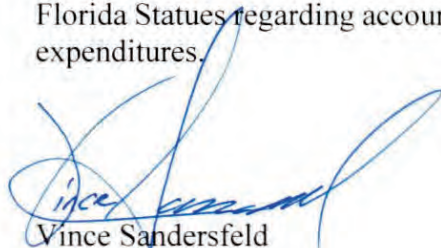
Public Works Complex
1250 N. Highland St.
Mount Dora, FL 32757
352-735-7151
Alt. Tel: 352-735-7105
Fax: 352-735-1539
Alt. Fax: 352-735-2892


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

Website:
www.cityofmountdora.com

April 21, 2025

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

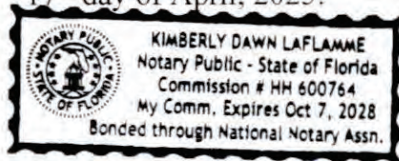

Vince Sandersfeld
City Manager


Rita Meade
Finance Director


**STATE OF FLORIDA
COUNTY OF LAKE**

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

WITNESS my hand and official seal in the County and State last aforesaid this 17th day of April, 2025:



(Seal/Stamp)
(Commission Expiration Date)


Notary Public
State of Florida at Large