

Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024



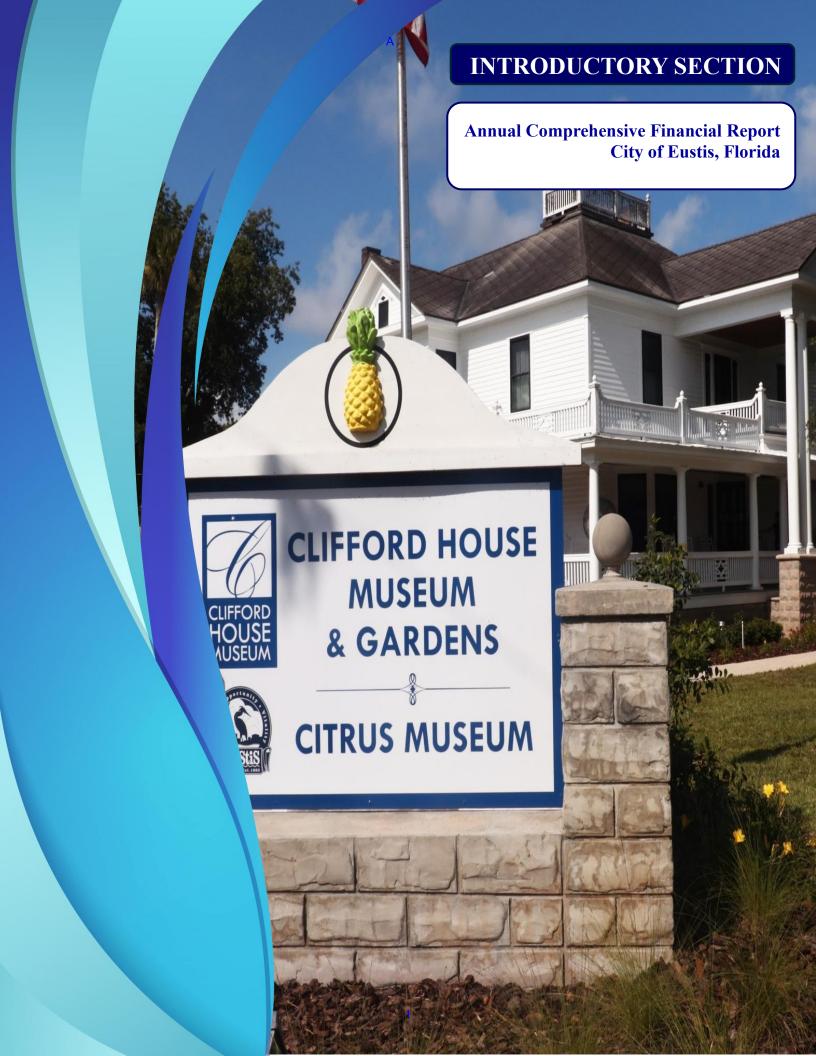
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March 28, 2025

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

It is an honor to submit this Annual Comprehensive Financial Report for the City of Eustis (City) for the fiscal year ending September 30, 2024. The report fulfills the requirements set forth by City ordinance and State law, by the City Charter Article V, Florida Statutes Chapters 11.45 and 218, and the Rules of the Auditor General 10.550, which requires that all local governments publish each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited under auditing standards generally accepted in the United States by a firm of licensed, certified public accountants.

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

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

The goal of the independent audit is to provide reasonable assurance that the City's financial statements for the fiscal year ended September 30, 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, significant estimates made by management and evaluating the overall financial statement presentation.

The auditors expressed an opinion that the City's financial statements for the fiscal year ended September 30, 2024, are fairly stated in conformity with accounting principles in the United States. This is the most favorable conclusion, commonly known as an "unmodified" or clean opinion. The Independent Auditor's Report is presented as the first component of the Financial Section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the Basic Financial Statements in a Management's Discussion and Analysis (MD&A) document. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report.

PROFILE OF THE CITY

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

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

The City has an estimated population of 24,180 as of April 1, 2024, and provides a full range of general municipal services, including:

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

Internal support services include the following:

- Financial Services Budget, Payroll, Accounts Payable and Accounts Receivable.
- Citywide Management Administration, Information Technology, Human Resources, Labor Relations and Risk Management.
- Legal Services
- Facilities Management
- Public Relations

Solid waste disposal is provided under a franchise agreement and is performed by a private company. The City's existing agreement expired December 31, 2024. The City submitted a Request for Proposals and negotiated a new agreement. Under the new agreement, the City will be transitioning from a waste/recycle program to a waste-to-energy program for all residential customers.

In addition to the above activities, the City exercises oversight responsibility for the Community Redevelopment Agency (CRA). Accordingly, these activities are included in the City's annual reporting document and are reflected in Note 1 in the Notes to the Financial Statements.

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

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

The annual budget is the City's financial planning and control foundation. All City departments are required to submit annual requests for appropriations to the City Manager. The City Manager uses these requests to develop the proposed budget.

The City Manager presents the proposed budget to the City Commission for review no less than forty-five (45) days before the expiration of each fiscal year. The City Commission must hold two (2) public hearings on the proposed budget and adopt a final budget no later than September 30th, the close of the City's fiscal year. The appropriated budget is prepared by fund, function, and program. Budgets for all governmental fund types are adopted consistent with generally accepted accounting principles. Budget-to-actual comparisons are provided for each governmental fund. After adoption of the annual budget, the City Commission must still approve all purchases over \$100,000 in addition to any amendments to the budget. Staff prepares a resolution for any increase in expenditures to amend the budget.

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

Budgeted revenue and operating expenditures are typically conservative and calculated based on the most recent history of revenue with a modest increase in expenditures. In addition to these general assumptions, each department estimates the workforce and equipment necessary to maintain adequate service levels. The City maintains a healthy unassigned fund balance in the General Fund of \$19.6 million, which is 97.2% of the total fund balance, which includes an emergency contingency of \$405,873.

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

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

Factors Affecting Financial Condition

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

The local economy was less impacted by inflation of 3.20% in June, 2024, than it was in June, 2023 with an inflation rate of 4.10%. The grown in property tax revenues have more than offset inflation over the past year. This City's 2024 tax value was \$1,671,265,493, including new construction. The City's final 2023 taxable value was \$1,505,354,506, including new construction. This represents a year-over-year increase of 11.02%.

The unemployment rate for the County rose from 3.20% in December, 2023 3.3% in December, 2024.

The City's tax base is primarily residential, as evidenced by the number of utility accounts served. With over 13,000 utility accounts, the City has just over 800 commercial utility accounts. This proportion illustrates that the City is a more of a bedroom community for the Orlando MSA than a commercial or industrial hub. The City addresses its future needs by adjusting for the fact that the City's direction has shifted from an agricultural community to a substantially residential one.

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

Based on current and future needs outlined in the Plan, the City has identified and established appropriate projects and funding sources to complete its goals. A State Revolving Loan and Revenue Bond have provided funding for water, sewer, and other infrastructure needs. The City adopted impact fees for water, sewer, recreation, police, fire, and library services. These fees can be used for eligible growth-related projects.

The City adopted new Land Development Regulations (LDRs) in 2008, and the Commission adopted amendments in 2015, 2016, 2017, 2019, and 2024. The LDRs set forth requirements for density, open space, and compatibility.

The City has established a Joint Planning Area (JPA) with Lake County and provides review and comments on any County projects within the geographically defined area. New development in the unincorporated area of the Joint Planning Area requesting water service must either annex into the City or sign an annexation agreement with the City to meet the City's development standards.

LONG-TERM FINANCIAL PLANNING

Major Initiatives

During the fiscal year 2024, several major projects were completed or started to begin transforming the City for the future. Listed below are some items of interest.

- The City focused more attention on obtaining grants at the local, County, State and Federal levels. The City was awarded 7 general grants for a total of \$61,000. County, State and Federal grants were awarded for a total of \$479,000 with several larger grants awarded in early FY 2024/25.
- The Fire Department received a new Tower Truck in late FY 2024. Firefighters are currently being trained on the truck and it will soon be put in service.
- The City maintained its ISO rating of 2. The lower the rating, the higher the ability of the Fire Department to meet the community's needs. The safter the community, the lower homeowners' insurance rates within the City.
- The Police Department implemented a vehicle radio program and installed 35 radios in Police vehicles. Car radios are a critical need for Officer safety.
- The Police Department expanded the School Resource Officer Program and added Officers to two additional schools. These Officers are funded by the Lake County School Board for 10 months out of the year, with the City funding only 2 months each year.
- The Police Department obtained a lease for two Harley Davidson motorcycles. The motorcycles have been equipped and are now being used for enhanced patrol efforts.
- The Police Department entered into an agreement for School Zone Speed Cameras.
 This enforcement program has been very successful and has significantly reduced speeding in designated school zones.
- The City's Building Official position was brought in-house and a Deputy Building
 Official position was added to City staff. Previously outsourced, hiring these
 employees has allowed the City to be much more responsive to customer needs,
 complaints and concerns. This has also allowed the City to be more flexible in
 scheduling work with residents and contractors.
- A Public Notification/Development Review Coordinator position was created. Having
 this position has allowed the City to better track development applications and plans
 as they are bought in. This also ensures that applications and plans are reviewed and
 handled in a timely manner.

- The City implemented significant, much-needed technology upgrades. These upgrades include a migration from Microsoft Exchange to Microsoft 365, upgrading City Hall servers to Windows 2019 and creating dedicated VLANS for the City's Water and Wastewater Departments. All of these upgrades provide for enhanced security, compliance with cybersecurity mandates, better efficiency, future growth, better reliability and less downtime due to system failures. The VLAN network at the City's utility focused on ensuring that these essential services operate with enhanced security, minimized downtime, and improved performance.
- The Economic Development Department worked with 6 companies to evaluate the City of Eustis as a new location for one of their business operations. The potential new jobs associated with these company projects ranged from 50 to 150. The capital investment ranged from \$3M to \$300M. One of the companies is an international firm. The Department also assisted a major automotive company in evaluating resource needs and available incentives. This included getting them connected with DOT and Lake County to discuss a curb cut off of highway 441. This assistance is facilitating a \$10M expansion of its dealership.
- The City's Economic Development Grants and Incentive programs resulted in 37 Gateway Corridor Grants applications totaling \$292,000. Twenty-three of those grants were in the CRA area, and totaled \$215,000, which represents 73 percent of the overall improvements made under the program.
- The City Clerk's Office focused on streamlining processes to include the handling of public records requests and records retention. The City Clerk's Office, with assistance from other departments, has begun to review the City's massive amount of paper records. A significant number of permanent records have been scanned and many other records that had been kept well beyond their retention period have been destroyed. This not only helps free up much needed space in City Hall, it also reduced existing fire hazards.
- The Eustis Memorial Library held 350 programs with over 11,000 total attendees. The Library also expanded its online presence by created an Instagram Page and revamping its website to make it more mobile friendly.
- Each year, money is set aside to address the constant need to upgrade streets and sidewalks; a five-year total for this project is approximately \$520,000. The City also intends to install new sidewalks as part of the Eustis Mobility plan. The City is one of the few entities in Lake County with the equipment and personnel to perform most of the work in-house, thereby providing the highest value for the dollars spent. The remaining projects under general government street sealing and resurfacing are just over \$2.7 million for the next five years. The design of the Coolidge Street and seven side streets road and storm project is underway and should be ready for construction in 2025.
- Upgrades and replacement of equipment, such as water and sewer line upgrades, storage tanks, and water and sewer system engineering for the wastewater treatment facilities occur annually. The major projects completed were the expansion of the Main Wastewater Treatment Plant, Coolidge Street water and sewer main expansion and the Umatilla force main connection to the Eustis Main Wastewater Plan.

• The Parks and Recreation Department expanded their program offerings to include Teen Zone, a teen program for teens aged 13 and up. They also introduced a new Trunk or Treat event which had over 500 attendees at the inaugural event.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement of Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This was the 35th consecutive year the City received this prestigious award. In order to qualify for the award, the City must publish an easily readable and efficiently organized annual report. Last year's report satisfied all requirements. A Certificate of Achievement is valid for one year only. Staff believes this annual report meets the Certificate of Achievement Program's requirements and will submit it to the GFOA to determine its eligibility for another certificate.

The City received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the FY 2023/24 budget document. This was the tenth consecutive year the City received this prestigious award. To qualify for the Distinguished Budget Presentation Award, the City's budget document was judged proficient in all categories, including policy documentation, financial planning, organization, and as a communication medium. We expect to receive the Award for the FY 2024/25 budget document.

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

Respectfully submitted,

Thomas R. Carrino Jr.

City Manager

Lori Carr

Finance Director



CITY OFFICIALS



Emily A. Lee Vice Mayor



Willie Hawkins Commissioner



Michael Holland Mayor



Thomas Carrino City Manager



Sasha O. Garcia City Attorney



Gary Ashcraft Commissioner



Christine Cruz Commissioner

List of Elected and City Officials September 30, 2024

Elected Officials City Commission

<u>Title</u>	<u>Name</u>	<u>Seat</u>	Current Term of Seat
Mayor	Michael L. Holland	2	1/2023 through 12/2026
Vice Mayor	Emily A. Lee	5	1/2021 through 12/2024
Commissioner	Gary Ashcraft	1	1/2023 through 12/2026
Commissioner	Willie Hawkins	3	1/2021 through 12/2024
Commissioner	Christine Cruz	4	9/19/2024 through 12/2024

Appointed and Key Officials

<u>Title</u>	<u>Name</u>
City Manager	Thomas R. Carrino, Jr.
Legal Counsel and City Attorney	Sasha O. Garcia
Director of Finance	Lori Carr
City Clerk	Christine Halloran

Executive Team

<u>Title</u>	<u>Name</u>
Assistant City Manager	Miranda Burrowes
City Clerk	Christine Halloran
Police Chief	Craig Capri
Fire Chief	Michael Swanson
Director of Finance	Lori Carr
Director of Development Services	Mike Lane
Director of Economic Development	Albert Latimer
Director of Eustis Memorial Library	Ann S. Ivey
Director of Parks and Recreation	Sam Brinson
Director of Public Works/Public Services	Richard Gierok
Director of Human Resources	Karen Crouch

Division Heads

Director of Purchasing	Tracy M. Jeanes
Deputy City Clerk	Mary C. Montez
Deputy Director of Finance	Mari Leisen
Deputy Director PW for Utilities	Greg Dobbins
Events and Tourism Manager	Miranda Muir
Street Superintendent	Joseph Jones
Water Superintendent	Paul Shepherd
Wastewater Superintendent	Michael Brundage



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

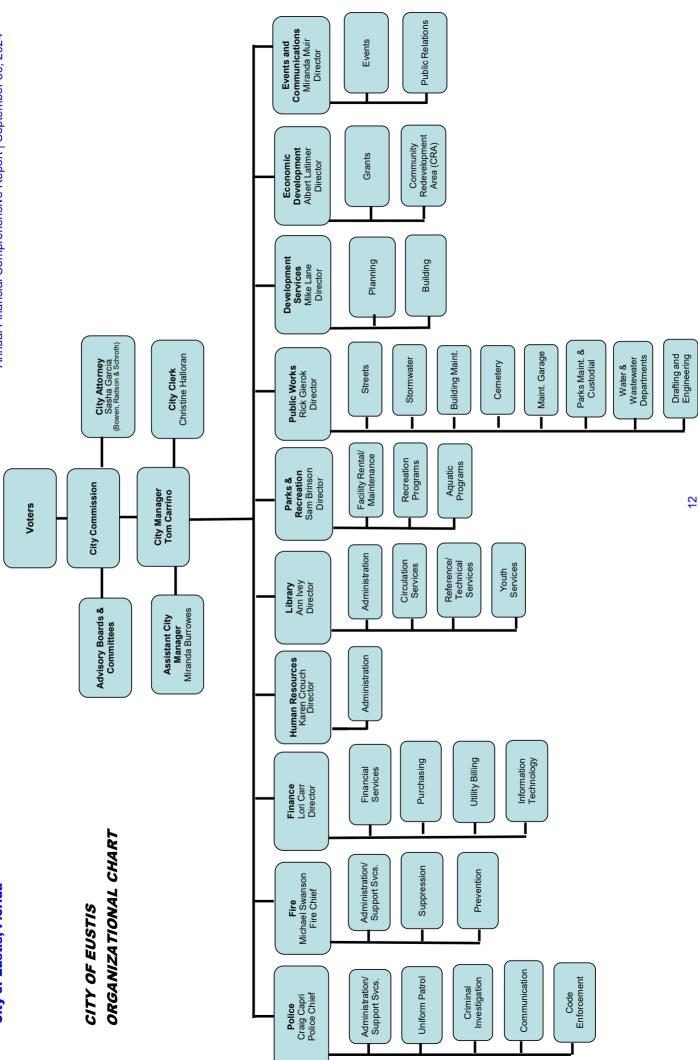
City of Eustis Florida

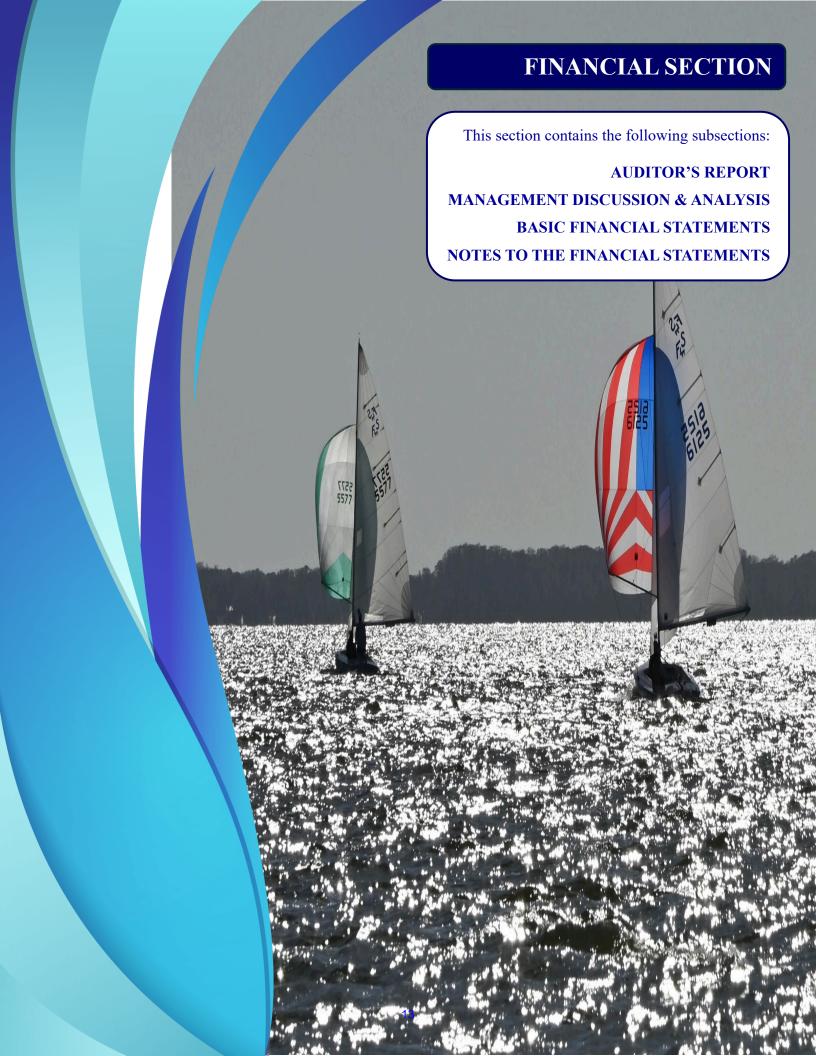
For its Annual Comprehensive Financial Report For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO







PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners City of Eustis Eustis, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Eustis, Florida (the City) as of and for the year ended September 30, 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 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa purvisgray.com

Honorable Mayor and City Commissioners City of Eustis Eustis, Florida

INDEPENDENT AUDITOR'S REPORT

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Honorable Mayor and City Commissioners City of Eustis Eustis, Florida

INDEPENDENT AUDITOR'S REPORT

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

Honorable Mayor and City Commissioners City of Eustis Eustis, Florida

INDEPENDENT AUDITOR'S REPORT

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Purvis Gray

March 28, 2025 Ocala, Florida





The City of Eustis' (City) Management Discussion and Analysis (MD&A) section serves as a narrative overview of the City's Basic Financial Statements for the fiscal year ended September 30, 2024. The MD&A is designed to:

- Assist the reader in focusing on and understanding significant financial issues;
- Provide an overview of the City's financial activity;
- Identify significant financial achievements or concerns;
- Identify any material changes from the City's adopted budget; and
- Identify any fund specific issues or concerns.

The MD&A focuses on the reporting year's activities resulting in changes and currently known facts. Readers should consider the information contained within the MD&A along with the City's financial statements which begin on page 39.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the fiscal year ended September 30, 2024 by \$144,279,764 (Net Position). This is an increase of \$17,278,850, or \$11.98%, over fiscal year 2023.
- At the close of the fiscal year, the City's Governmental Funds reporting combined ending fund balances of \$33,485,530, an increase of \$3,976,932, or 13.48%. This increase is a result of both revenues coming in higher than expected and expenditures coming in lower than expected. Property tax collections increased in both the General Fund and Community Redevelopment Agency fund as a result of increased property values as well as completed new construction. State shared revenues, interest revenue and grants received were also significantly higher than the previous year. Public Safety expenditures were down as a result of Dispatch services being taken over by Lake County.
- The City's Propriety Fund had an ending Net Position of \$74,686,126, an increase of \$10,771,351, or 16.85% over the prior year. The Proprietary Fund recognized \$5.2 million of ARPA funds in FY 2023/24 and also received \$2.9 million in donated capital from developers.
- The unassigned fund balance in the General Fund was \$19,604,398, an increase of \$2,045,853, or 11.65%, and may be used at the City's discretion in order to meet ongoing obligations. This is primarily attributable to the increase in property tax collections and increased interest and grants received.
- General Fund operating expenditures decreased by \$87,815, a decrease of (0.33%). Overall, expenditures remained flat.
- The City's net investment capital assets increased by \$16,805,750, or 15.66%. This was predominantly driven by business-type activities, with increase in capital assets net of \$15,197,808 whereas governmental activities recorded a modest net increase \$1,607,942, or 2.48%.
- The City's total long-term debt on loans decreased by \$750,525. This decrease in is attributable to regularly scheduled debt service payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements includes the Government-Wide Financial Statements, Fund Financial Statements and Notes to the Financial Statements.

This report contains other supplemental information that may assist in understanding of the financial condition of the City.

Government-Wide Financial Statements:

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

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

The Statement of Activities shows how the government's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the time of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both Government-Wide Financial Statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other operations intended to recover all or a significant portion of their costs through user charges. The governmental activities of the City include General Government, Public Safety, Physical Environment, Transportation (Streets & Highways), and Culture and Recreation. The business-type activities of the City include the Water and Sewer Utility Fund. Solid waste is franchised to an independent contractor. The Government-Wide Financial Statements can be found on pages 39-40 of this report.

The Government-Wide Financial Statements do not include any component units which would be required to be reported separately. The City does have three blended component units which are reported in the Fund Financial Statements included in 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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: Governmental Funds, Proprietary Funds, and Fiduciary Funds.

Governmental Funds:

Governmental funds account for those functions reported as governmental activities in the Government-Wide Financial Statements. Most of the City's essential services are accounted for in governmental funds. However, unlike the Government-Wide Financial Statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and the balance of spendable resources available at the end of the fiscal year. Such information may help evaluate a government's near-term financing requirements.

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

The City maintains twelve individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, one special revenue fund, and one capital projects fund, all considered major funds. Data from the other nine funds are combined into a single, aggregated presentation. Individual fund data for each non-major governmental fund is provided within combining statements elsewhere in this report. The Governmental Fund Financial Statements can be found on pages 41-44 of this report.

Proprietary Funds:

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

Proprietary funds provide the same information as the Government-Wide Financial Statements, but with more detail. The proprietary fund financial statements provide information for the water and sewer system, a major fund of the City. The proprietary fund financial statements can be found on pages 45-48 of this report.

Fiduciary Funds:

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the Government-Wide Financial Statements because the resources of those funds are not available to support the City's programs. The accounting for fiduciary funds is similar to that of proprietary funds. The City's fiduciary funds include pension trust funds for police and fire. The fiduciary fund financial statements can be found on pages 50-51 of this report.

Notes to the Financial Statements (Notes):

The Notes provide additional information needed to present a complete understanding of the data provided in the government-wide and fund financial statements. The Notes can be found on pages 57-97 of this report.

Required Supplementary Information

In addition to the Basic Financial Statements and accompanying Notes, this report also presents certain required supplementary information concerning the City's compliance with its General Fund budget and the City's progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required Supplementary Information can be found on pages 103-117 of this report.

Other Supplemental Information

This section of the report presents information regarding the City's non-major governmental funds and can be found on pages 121-139 of this report.

Statistical information on major areas of the community, such as economic and social development, living conditions, water and wastewater usage and rates, taxes, education, and the environment, can be found at the end of this report.

Government-Wide Financial Analysis

Statement of Net Position

Net Position may serve as a valuable indicator of a government's financial position over time. In the fiscal year, ending September 30, 2024, the City's assets exceed its liabilities by \$161,558,614. Governmental Net Position increased by \$6,507,499, or 8.10% over the prior year. Business Activities Net Position increased by \$10,771,351, or 16.85%, over the prior year. The following table reflects the condensed government-wide Statement of Net Position.

City of Eustis, Florida Statement of Net Position September 30, 2024

	Government	Sovernmental Activities Business-Type A		pe Activities To		otal
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other						
Assets	\$ 39,279,928	\$ 33,955,350	\$ 21,225,379	\$ 30,421,779	\$ 60,505,306	\$ 64,377,129
Capital Assets (Net)	69,464,092	67,801,100	65,844,562	51,302,818	135,308,654	119,103,918
Total Assets	108,744,020	101,756,450	87,069,941	81,724,597	195,813,961	183,481,047
Deferred Outflows						
of Resources	660,035	5,308,072	188,457	197,250	848,492	5,505,322
Liabilities						
Current and Other						
Liabilities	2,983,516	2,386,693	2,706,734	8,458,542	5,690,250	10,845,235
Long-Term Liabilities	14,913,224	19,604,651	9,469,844	9,199,141	24,383,068	28,803,792
Total Liabilities	17,896,740	21,991,344	12,176,578	17,657,683	30,073,318	39,649,027
Deferred Inflows						
of Resources	4,634,827	4,708,189	395,694	349,389	5,030,521	5,057,578
Net Position:						
Net Investment in						
Capital Assets	66,336,509	64,728,567	57,793,381	42,595,573	124,129,890	107,324,140
Restricted	12,528,350	11,495,950	5,909,707	17,342,250	18,438,057	28,838,200
Unrestricted	8,007,630	4,140,472	10,983,038	3,976,952	18,990,668	8,117,424
Total Net Position	\$ 86,872,488	\$ 80,364,989	\$ 74,686,126	\$ 63,914,775	\$161,558,614	\$ 144,279,764

Approximately \$124,129,890, or 76.93%, of the City's Net Position reflects its investment in capital assets (e.g., land, buildings, infrastructure, improvements, vehicles, and equipment), less any related debt used to acquire such assets still outstanding. The City uses these capital assets to provide services to its citizens and, therefore are not available for future spending.

Approximately \$18,438,057, or 11.41%, of the City's Net Position reflects the portion of Net Position that has external restrictions imposed on how funds may be used. The most significant restrictions on governmental activities include Net Position for: capital projects based on the voter-approved one-cent sales tax legislation, revenues received specifically for development within the Community Redevelopment district, and building services to cover personnel costs for plan review and building inspection services. Business-type activities restricted Net Position is comprised of debt-related restrictions for renewal and replacement and for impact fees collected but not yet spent for growth related capital projects.

The City's Governmental unrestricted Net Position of \$18,990,668 and is available to be used to meet the City's on-going obligation to citizens and creditors.

The changes in the City's Net Position for the fiscal year ended September 30, 2024, and September 30, 2023, are presented below:

City of Eustis, Florida Change in Net Position September 30, 2024

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for Services	\$ 5,622,175	\$ 8,787,255	\$ 14,169,964	\$13,100,101	\$ 19,792,140	\$ 21,887,356
Operating Grants and						
Contributions	180,913	122,660	-	-	180,913	122,660
Capital Grants and					-	-
Contributions	-	-	9,369,338	7,428,609	9,369,338	7,428,609
General Revenues:						
Property Taxes	10,978,047	9,818,398	-	-	10,978,047	9,818,398
Utility Taxes	2,711,684	2,695,128	-	-	2,711,684	2,695,128
State and Other Shared						
Revenues	7,847,527	5,922,573	-	-	7,847,527	5,922,573
Investment Income	1,373,469	799,967	863,301	802,521	2,236,770	1,602,488
Miscellaneous	1,630,229	232,567	11,469	226,763	1,641,698	459,330
Total Revenues	30,344,045	28,378,548	24,414,072	21,557,994	54,758,117	49,936,542
EXPENSES						
General Government	6,930,771	5,946,918	-	-	6,930,771	5,946,918
Public Safety	12,158,859	12,905,721	-	-	12,158,859	12,905,721
Physical Environment	466,481	421,771	-	-	466,481	421,771
Transportation	2,773,482	3,098,582	-	-	2,773,482	3,098,582
Culture/Recreation	2,466,079	2,412,712	-	-	2,466,079	2,412,712
Debt Service - Interest	-	94,435	-	-	-	94,435
Non-Departmental	1,276,247	1,366,677	-	-	1,276,247	1,366,677
Interest and Fees on						
on Long-term Debt	87,083	-	-	-	87,083	-
Water and Sewer Operations			11,320,266	10,321,221	11,320,266	10,321,221
Total Expenses	26,159,001	26,246,816	11,320,266	10,321,221	37,479,267	36,568,037
Excess (Deficiency) Before						
Transfers	4,185,044	2,131,732	13,093,806	11,236,773	17,278,850	13,368,505
Transfers	2,322,455	2,317,182	(2,322,455)	(2,317,182)		
Change in Net Position	6,507,499	4,448,914	10,771,351	8,919,591	17,278,850	13,368,505
Net Position -						
Beginning of Year	80,364,989	75,916,075	63,914,775	54,995,184	144,279,764	130,911,259
Net Position - End of Year	\$86,872,488	\$ 80,364,989	\$ 74,686,126	\$63,914,775	\$ 161,558,614	\$ 144,279,764

Governmental Activities

Unrestricted Net Position

Total Governmental Activities unrestricted Net Position for FY 2023/24 increased by \$10,873,244. The City may use these assets for general expenses or any legitimate expenditure.

Governmental Activities Unrestricted Net Position

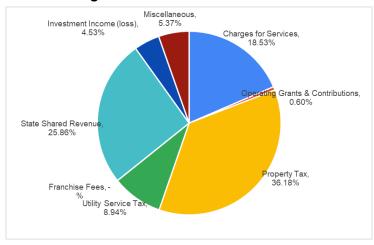
2024	2023	Change
\$8,007,630	\$4,140,472	\$3,867,158

Revenues by Source

Governmental revenue activities, including transfers, increased the City's Net Position by \$1,970,770. The most significant reasons for the change in Net Position are as follows:

- Property tax revenue increased by \$1,159,649, or 11.81%. This revenue source represents 33.61% of total governmental revenues.
- State shared revenues increased by \$1,924,954, or 32.50%. This revenue source represents 24.02% of total governmental revenue sources and includes sales tax revenue, intergovernmental revenue and grants.
- Investment income increased by \$573,502, or 71.69%. The City made changes to its investment portfolio with positive results.
- Miscellaneous income increased by \$1,397,662, or 600.97%.

Revenues by Source - Excluding transfers

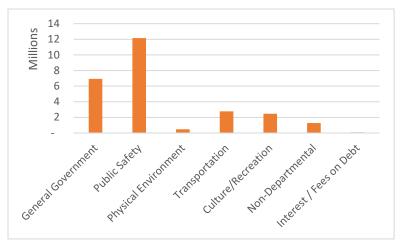


Change in Revenue by Source

Description	2024	% of Total	2023	% Change
Program Revenues				
Charges for Services	\$5,622,175	17.21%	\$8,787,255	(36.02%)
Operating Grants and Contributions	180,913	0.55%	122,660	47.49%
General Revenues				
Property Tax	10,978,047	33.61%	9,818,398	11.81%
Utility Service Tax	2,711,684	8.30%	2,695,128	0.61%
State Shared Revenue	7,847,527	24.02%	5,922,573	32.50%
Investment Income (loss)	1,373,469	4.20%	799,967	71.69%
Miscellaneous	1,630,229	4.99%	232,567	600.97%
Transfers	2,322,455	7.11%	2,317,182	0.23%
	\$32,666,500	100.00%	\$30,695,730	6.42%

Expenses by Function

Expenses for governmental activities include General Government, Public Safety, Physical Environment, Transportation, Culture and Recreation, and Non-Departmental expenses. Public Safety represents the most significant governmental expense comprising of 46.21% of governmental expenses. The following graph shows the governmental activities expenses by function.



Total City governmental expenditures reflect a total decrease of (\$87,815), or (0.33%), over the prior year. Refer to the following table for changes by function.

Changes in Expenses by Function

	Expenses							
	% of							
		2024	Total	2023	Change	% Change		
Functions/Programs		_						
General Government	\$	6,930,771	26.49%	\$ 5,946,918	\$ 983,853	16.54%		
Public Safety		12,158,859	46.48%	12,905,721	(746,862)	-5.79%		
Physical Environment		466,481	1.78%	421,771	44,710	10.60%		
Transportation		2,773,482	10.60%	3,098,582	(325,100)	-10.49%		
Culture/Recreation		2,466,079	9.43%	2,412,712	53,367	2.21%		
Non-Departmental		1,276,247	4.88%	1,366,677	(90,430)	-6.62%		
Interest and Fees on								
Long-Term Debt		87,083	0.34%	94,435	(7,352)	-7.78%		
Total	\$	26,159,001	100.00%	\$ 26,246,816	\$ (87,815)	-0.33%		

Business-Type Activities

Net Position

Total Business-type activities unrestricted Net Position for FY 2023/24 increased by \$7,006,474, or 176.18%. The City may use these assets for utility operations.

Business-type Activities Unrestricted Net Position

2024	2023	Change		
\$ 10,983,426	\$ 3,976,952	\$ 7,006,474		

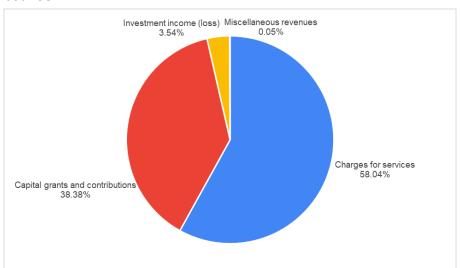
Revenues by Source

Business-type revenues are inclusive of the City's water and sewer utility. Revenues increased by \$2,856,078, or 13.25%. The most significant revenue source for business-type activities is Charges for Services. It is customary for business-type funds to charge enough for services to cover the cost of operations. The most significant reasons for the change in Net Position in the business-type activities are as follows:

- Charges for services increased by \$1,069,863, or 8.17%. This is a result of both a modest increase in rates as well as growth in the number of water and sewer utility connections.
- Capital grants and contributions increased by \$1,940,729, or 26.13%. The increase is primarily attributable to ARPA funds. The City received significant American Rescue Plan Act (ARPA) funds in FY 2022/23. Although received in the prior year, the funds were recognized in FY 2023/24 which is when the majority was spent.
- Investment income also increased in the more favorable financial environment.

The City implemented a rate increase effective July 1, 2024, resulting in an annual 2.5% increase to cover increased costs of operations. The City is currently working with a consultant to provide a comprehensive updated rate study. The following chart represents the business-type revenues by source.

Revenues by Source



Change in Revenue by Source

		% of			
Business-Type Activities	2024	Total	2023	Change	% Change
Charges for services	\$14,169,964	58.04%	\$13,100,101	1,069,863	8.17%
Capital grants and contributions	9,369,338	38.38%	7,428,609	1,940,729	26.13%
Investment income (loss)	863,301	3.54%	802,521	60,780	7.57%
Miscellaneous revenues	11,469	0.05%	226,763	(215,294)	(94.94%)
Total	\$24,414,072	100.00%	\$21,557,994	\$ 2,856,078	13.25%

Expenses - Business-Type Activities

		Business-Type	Activities						
	Expenses								
				%					
	2024	2023	Change	Change					
Functions/Programs									
Water/Sewer	\$11,320,266	\$10,321,221	\$999,045	9.68%					

Financial Analysis of the City's Funds

Governmental Funds

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

General Fund

The City's most significant governmental fund is the General Fund. The General Fund is the primary operating fund of the City. At the end of FY 2023/24, the total fund balance was \$20,121,416. Of this amount, \$19,604,398, or 97.43% is unassigned and can be used to meet the City's on-going obligations. Unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of a fiscal year.

Total General Fund balance increased by \$2,113,495. This increase is primarily attributable to increased property tax revenue and interest earnings. The General Fund has an assigned fund balance of \$405,873 designated as an Emergency Contingency.

The City has two other major governmental funds.

Sales Tax Capital Projects Fund

This fund accounts for projects qualified for use of the one-cent sales tax assessed on retail sales. Many vehicles were purchased this year including placing the order for a new Pierce Impel Side-Pumper fire truck. Initial construction of several projects was begun. Some of these projects are: the Public Works administration building, City parks improvements, Fire Station 22 bay doors and renovation, street resurfacing and resealing, sidewalks and a portion of the Rosenwald Gardens (Coolidge) roads project. Any increase or decrease in fund expenditures depends on annual capital projects funding as well as influences outside the City's control. In FY 2023/24, capital projects expenses were affected by on-going inflation which resulted in postponing several projects and moving them to the next fiscal year. Fund Balance increased by \$322,724, or 10.14%.

Community Redevelopment Trust Fund

This fund was established to provide an additional funding mechanism to revitalize Downtown and to provide for East Town improvements. The funding source is the incremental increase in property values in these geographically defined areas. Property tax revenue increased by \$131,793, or 28.54% over the prior year. In 2021, the City borrowed funds to purchase a three (3) acre block in downtown. The loan has a five-year balloon loan with annual principal and interest payments. In FY 2023/24, the debt service amount was \$198,148. The balloon payment is due in September, 2025. Fund Balance increased by \$679,136, or 23.22%.

Non-Major Governmental Funds accounts include twelve funds: Street Improvement, Building Services, Stormwater Utility Fund, Law Enforcement Trust and Education Funds, Economic Development Fund, Library Contributions Trust Fund, Impact Fee Funds (four different funds), and Greenwood Cemetery Fund. In FY 2023/24, the combined fund balance was \$6,253,250 representing an increase of \$861,475, or 15.98%.

The City's most significant Non-Major Governmental Funds are:

Street Improvement Fund

This fund was established to account for gas tax revenues brought in from the State and County to make repairs and maintain streets and roads owned by the City. The most significant expenditures in this fund are street maintenance (resurfacing, milling and paving) and street lighting. Transportation revenues, including transfers of \$1,105,000, exceeded transportation expenses by \$182,670, increasing fund balance to \$1,463,101.

Building Services Fund

This fund was established in 2019 to account for resources related to building activity within the City. Revenue in this fund, generated by permits and fees for construction that occurred during the year, was \$1,188,614. Expenditures of \$627,092 primarily consist of personnel costs to provide plan review and building inspection services. Fund balance increased by \$561,522 to \$2,288,052, attributable to an increase in the City's new construction.

Stormwater Utility Fund

This fund accounts for the recurring billing of stormwater utility customers within the City. Total expenditures, including transfers out, were \$893,037 and included stormwater drainage maintenance and improvements.

The fund's most significant expenditures were street sweeping and drainage maintenance followed by capital. Fund balance increased by \$26,658, increasing fund balance to \$826,695.

General Fund Budgetary Highlights

Budgetary Analysis – General Fund

General Fund actual revenues came in higher than both the original and final budgets, as presented below:

Original				riance to	Variance to	
 Budget Final Budget		 Actual		Original	Final	
\$ 22 197 228	\$	22 812 108	\$ 21 331 136	\$	614 880	\$ (1.480.972)

The table below identifies FY 2023/24 expenditure changes from the original budget to the final budget for the General Fund.

	 Original Budget	Fi	nal Budget	 ariance
General Government	\$ 6,305,550	\$	6,753,004	\$ 447,454
Public Safety	11,710,230		11,368,030	(342,200)
Transportation	_		-	-
Culture/Recreation	2,458,733		2,412,349	(46,384)
Non-Departmental	1,466,945		1,587,560	120,615
Grants and Aid	30,000		31,000	
Capital Outlay / Other	225,770		660,165	434,395
Total	22,197,228		22,812,108	613,880

Budget amendments during the were primarily a result of City Commission directives. Significant budget amendments made during the year include funds for America in Bloom, Corey Rolle Field improvements, Land Development Regulations consulting services, Clifford House refresh and the down payment for the Pierce impel side pumper truck for the Fire Department.

The table below identifies the FY 2023/24 differences between the final budget and the actual expenditures.

	Actual		
	Expenditures	Final Budget	<u>Variance</u>
General Government	6,252,915	6,753,004	500,089
Public Safety	11,282,495	11,368,030	85,535
Transportation	-	-	-
Culture/Recreation	2,044,703	2,412,349	367,645
Non-Departmental	951,476	1,587,560	636,084
Grants and Aid	28,574	31,000	2,426
Capital Outlay / Other	770,972	660,165	(110,807)
Total	\$ 21,331,136	\$ 22,812,108	\$ 1,480,972

All General Fund functions, with the exception of Capital Outlay / Other, reflect expenditures less than what was budgeted. The overall decrease between the final budget and actual expenditures for the General Fund was \$1,480,972. General Government expenditures experienced a decrease of \$500,089, primarily in the budgets for the Clifford House, Information Technology and professional services in general. Public Safety ended the year under budget by \$85,535 mostly attributable to a slight Fire pension contribution rate decrease. Cultural and Recreation expenditures were \$367,645 under budget attributable to vacancies. Non-Departmental expenditures were \$636,084 under budget primarily attributed to liability insurance costs being lower than what was budgeted. Capital Outlay/Other expenditures ended the year over budget by \$110,807. This is attributed to unbudgeted SBITA costs.

Capital Assets

The City's investment in capital assets for its governmental and business-type activities for the fiscal year ending September 30, 2024, is \$124,129,890 (net of accumulated depreciation). This investment in capital assets includes land, infrastructure, construction work in progress, buildings, equipment, park facilities, and roads. The total net increase in the City's investment in capital assets for the current year was \$16,805,750.

In the governmental funds, a large portion of the increase is attributable to the expansion of the initial construction on the Coolidge/Rosenwald Gardens roads project, road improvements, street resurfacing, building and parks improvements, vehicles and computers and IT related equipment.

In the business-type funds, the increase is attributable to the expansion of the Bates Avenue wastewater treatment plant and the initial construction on the Coolidge water and wastewater mains. The business-type funds also received donated capital from developers in the amount of \$2.9 million.

The City's total Capital Assets include the City's lease and Subscription Based Information Technology Arrangements (SBITA) assets. Both leases and SBITA's are discussed in the Notes section of this report.

Leases

The City is a lessor for the lease of land and buildings. The City (lessor) is the legal owner of the asset or property, and gives the lessee the right to use or occupy the asset or property for a specific period. The City retains the right of ownership of the property and is entitled to receive periodic payments from the lessee based on the initial agreement. The City recognizes a lease receivable and a deferred inflow of resources in the Government Funds financial statements.

<u>Subscription-Based Information Technology Arrangements (SBITA)</u>

In FY 2024 the Governmental Accounting Standards Board (GASB) implemented new Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA). GASB 96 defines a SBITA as "a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction." SBITAs predominantly come in the form Platforms as a Service (PaaS), and Infrastructure as a Service (IaaS).

Capital Assets - Net of Depreciation

	Governmental Activities]	Business-Ty	iness-Type Activities			Total			
		2024		2023		2024		2023		2024		2023
Land	\$	7,011,465	\$	7,011,465	\$	1,245,453	\$	1,245,453	\$	8,256,918	\$	8,256,918
Infrastructure -												
Retention Ponds		1,946,578		1,946,578		-		-		1,946,578		1,946,578
Infrastructure - Right-of-												
Way		24,204,385		24,204,385		-		-		24,204,385		24,204,385
Construction in												
Progress		1,597,101		1,980,920		19,011,417		8,518,476		10,115,577		10,499,396
Buildings		4,134,067		4,015,651		74,481		86,879		4,220,946		4,102,530
Improvements Other												
than Buildings		5,443,578		5,410,385		43,496,037		39,439,518		44,883,096		44,849,903
Right-To-Use Assets-												
SBITA		151,405		410,165		34,341		58,886		210,291		469,051
Leased Assets		95,758		-				-		95,758		-
Equipment		1,756,994		1,684,000		1,977,195		1,946,132		3,703,126		3,630,132
Vehicles		4,125,801		2,669,056		-		-		4,125,801		2,669,056
Intangible Assets						5,638		7,474		7,474		7,474
		50,467,131		49,332,605		65,844,562		51,302,818		101,769,949		100,635,423
Infrastructure - Roads												
and Streets		18,996,960		18,468,495						18,996,960		18,468,495
Capital Assets, Net	\$	69,464,091	\$	67,801,100	\$	65,844,562	\$	51,302,818	\$ 1	35,308,654	\$ 1	19,103,918

Net Change in Capital Assets – Net of Depreciation

	Go	vernmental	Bu	siness-Type	Total		
Capital Assets, Net FY24	\$	69,464,091	\$	67,801,100	\$	137,265,191	
Capital Assets, Net FY23		67,801,100		51,302,818		119,103,918	

 Change in Capital Assets, Net
 1,662,991
 16,498,282
 18,161,273

 2.45%
 32.16%
 15.25%

(Net of depreciation)

Long-Term Debt

The City had total debt in the amount of \$10,807,082 at the end of the fiscal year ending September 30, 2024. Long-term debt decreased by \$972,696. Governmental long-term debt decreased by \$122,201, and business-type activities long-term debt decreased by \$628,324. Additional information on the City's debt can be found in Note 10 of this report.

		Oı	utstanding Del	bt		
_	Government	al Activities	Business-Ty	pe Activities	To	tal
	2024	2023	2024	2023	2024	2023
CRA Loan	\$ 2,531,261	\$ 2,653,462	\$ -	\$ -	\$ 2,531,261	\$ 2,653,462
Water & Sewer Revenue Bond	-	-	5,626,975	5,989,318	5,626,975	5,989,318
State Revolving Loans	-	-	2,395,684	2,661,665	2,395,684	2,661,665
SBITA Liability	142,343	419,071	28,522	56,262	170,865	475,333
Lease Liability	82,297	-	-	-	82,297	-
Total	\$ 2,755,901	\$ 3,072,533	\$8,051,181	\$8,707,245	\$10,807,082	\$ 11,779,778

Economic Factors, Next Year's Budget and Beyond

Below are some of the more significant factors that will be considered in the development of the FY 2025/26 budget are:

- Property tax is the single largest revenue source for the General Fund and currently accounts for about one-third of the General Fund budget. Property tax collections for FY 2023/24 were 11% higher than the previous year. The City anticipates a property value increase as well as an increase attributable to new construction added to the tax roll. Continuous City growth and increased property values have allowed the City to maintain the same millage rate, 7.8610, since 2013 while continuing to provide high-quality services. The City tax base consists of real property, personal property, and centrally assessed property. Compared to Leesburg, Tavares, and Mount Dora, with similar populations, Eustis has fewer dollars to distribute due to a more residential market with fewer commercial owners.
- The City anticipates improvement in the local economic environment. The local unemployment rate was at 3.30% in October, 2023 and ended the fiscal year at 3.80% in September, 2024. The local unemployment rate is 0.30% lower than the Federal unemployment rate as of September, 2024. The local rate is anticipated to remain slightly lower than the Federal rate. Positive economic factors are vital to the continued financial health of the City.
- Building permits are a crucial indicator of construction activity. While the actual number
 of permits issued in FY 2023/24 was down slightly from the prior year, new residential
 construction and the value of improvements were both up over the prior year. There are
 still many active permits with construction continuing into FY 2024/25 and beyond.
- The City is in the initial phases of a utility rate and impact fee study. Utility rate increases of 2.50% have occurred annually since 2021. However, given the significant changes in the economic environment, COVID-19, inflation, and extreme growth since 2021, the rates need to be reviewed taking into account these factors. The City has not reviewed several other significant revenue sources for quite some time. Utility (water/sewer) impact fees have not been reviewed since 2006, municipal (police, fire, parks and recreation, and library) impact fees have not been reviewed since 2004 and stormwater rates have not been reviewed since 2007. The study will also include a review of all the ancillary utility rates, i.e., meter set fee, late fees, non-sufficient funds fees, etc.

• Through prudent fiscal management in FY 2024, the City Commission was able to continue the trend of balancing budgeted revenues against expenditures in the General Fund while using reserves only for one-time extraordinary purchases.

Various assumptions and considerations will be used in the development of the FY 2025/26 budget.

1. Revenue Projections

- Tax Revenues: Estimates of property tax, sales tax, and other local taxes will take into consideration economic conditions and potential changes in tax laws.
- State and Federal Aid: Grants and aid awarded from the State and Federal government will be accounted for. Grants and aid awarded after budget adoption will be presented to the City Commission for approval along with the appropriate budget amendment necessary.
- Fees and Service Charges: Expected income from City services, permits, and licenses with be based on historical revenue trends.

2. Expenditure Trends

- Inflation and Cost Increases: Impact of inflation on operational costs, utilities, and supplies will be accounted for.
- Labor Costs: Salaries and benefits for City employees will be based on assumed annual increases and proposed changes in staffing levels.
- Capital Projects: Funding requirements for new infrastructure projects or maintenance of existing assets will be based on Department Head input.
- All expenditures will also take into account historical trends.

3. Legislative and Policy Changes

- Legal Mandates: New laws or regulations that may affect City operations, revenue sources, or expenditures will be addressed.
- Strategic Priorities: The City's long-term strategic goals, as set by City leadership, will remain a focus of budget development.

4. Economic Conditions

- Local Economy: The health of the local economy, including unemployment rates, business growth, and housing market conditions will be reviewed before the proposed budget is distributed.
- Interest Rates: The impact of current and projected interest rates on City borrowing costs and investment income will be taken into account.

5. Community Needs and Priorities

- Public Services: Service levels public services such as public safety, sanitation, recreation, and cultural programs will be maintained or increased.
- Infrastructure Needs: The requirements for roads, bridges, public buildings, and utilities
 to continue to serve the community effectively will be addressed in both the capital
 projects and operations budgets.

6. Risk Management and Contingencies

 Emergency Preparedness: The budget will include a set-aside Fund Balance for unexpected events such as natural disasters, public health emergencies, or economic downturns.

• Liabilities and Reserves: The budget will take into consideration long-term liabilities, including pension and healthcare obligations, and the adequacy of reserve funds.

7. Capital Financing and Debt Management

- Debt Service Requirements: Obligations for existing debt, re-financing of debt and consideration for new borrowing to finance capital projects will be included.
- Capital Financing Strategies: The budget will include the use of bonds, grants, publicprivate partnerships, and other financing options for capital projects if deemed necessary and practical.

8. Performance Metrics and Accountability

- Program Performance: A review of performance metrics will be conducted to ensure programs and services are cost-effective and continue to meet community needs.
- Transparency and Engagement: Mechanisms for public input and feedback on budget priorities and expenditures are included as part of the annual budget process.

9. Technological Investments

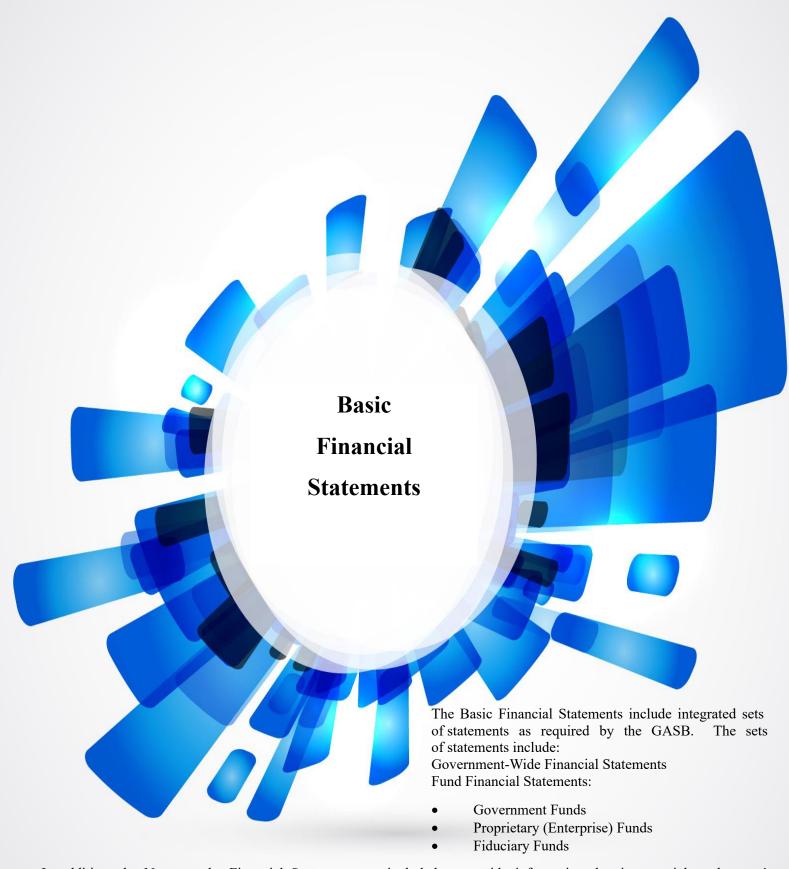
- Digital Transformation: The City plans to continue investing in technology to improve City services, efficiency, and citizen engagement.
- Cybersecurity: The City also intends to invest in necessary infrastructure and systems needed to reduce cyber threats and enhance cybersecurity.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

City of Eustis Lori Carr, Finance Director P.O. Drawer 68 Eustis, FL 32727-0068 Phone: (352) 483-5440 www.eustis.org





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



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

Assets	Governmental Activities	Business Type Activities	Total
Cash and Cash Equivalents	\$ 30,962,544	\$ 18,480,437	\$ 49,442,981
Investments	3,121,137	493,539	3,614,676
Receivables, Net:	3,121,137	773,337	3,014,070
Accounts	1,331,316	1,153,030	2,484,346
Interest	632,620	387,204	1,019,824
Lease Receivable	2,684,616	-	2,684,616
Notes Receivable	2,004,010	27,765	27,765
Inventory	_	640,223	640,223
Due from Other Governmental Units	33,122	-	33,122
Prepaids	120,215	43,181	163,396
Net Pension Asset	394,358	-	394,358
Capital Assets:	371,330		37 1,330
Capital Assets, Not Being Depreciated	34,759,529	20,256,870	55,016,399
Capital Assets, Being Depreciated	77,499,066	100,087,501	177,586,567
(Accumulated Depreciation)	(42,794,503)	(54,499,808)	(97,294,311)
Total Assets	108,744,020	87,069,941	195,813,961
Total Assets	100,744,020	67,007,741	173,013,701
Deferred Outflows of Resources Pension Plan Deferrals:			
Police Officers	6,290	-	6,290
Florida Retirement System	18,662	69,523	88,185
Other Post Employment Benefits	635,083	118,934	754,017
Total Deferred Outflows of Resources	660,035	188,457	848,492
Liabilities			
Accounts Payable and Accrued Liabilities	2,812,341	2,706,734	5,519,075
Deposits	97,968	2,700,734	97,968
Unearned Revenue	73,207	_	73,207
Long-term Liabilities:	73,207	-	73,207
Due Within One Year	3,362,095	833,553	4 105 649
		· ·	4,195,648
Due in More Than One Year	3,713,145	8,329,113	12,042,258
Net Pension Liability: Police Officers	7,729,045		7,729,045
Florida Retirement System	108,939	307,177	
Total Liabilities			416,116
Total Liabilities	17,896,740	12,176,578	30,073,318
Deferred Inflows of Resources Pension Plan Deferrals:			
Firefighters	1,258,814	-	1,258,814
Florida Retirement System	62,620	176,572	239,192
Other Post Employment Benefits	891,231	219,122	1,110,353
Lease Inflows	2,422,162		2,422,162
Total Deferred Inflows of Resources	4,634,827	395,694	5,030,521
Net Position			
Net Investment in Capital Assets	66,336,509	57,793,381	124,129,890
Restricted for:	00,000,000	27,72,231	12 1,123,030
Building Permits	2,288,052	_	2,288,052
Library	33,945	_	33,945
Public Safety	786,495	_	786,495
Culture and Recreation	501,776	- -	501,776
Capital Projects	3,506,734	3,183,734	6,690,468
Renewal and Replacement	3,300,734	2,725,973	2,725,973
Community Development	3,661,162	2,123,913	
Cemetery Expenses	295,828	-	3,661,162
Roads and Trees	1,454,358	-	295,828 1,454,358
Unrestricted		10.092.029	
Unrestricted Total Net Position	\$,007,630 \$ 86,872,488	\$ 10,983,038 74,686,126	\$ 18,990,668 \$ 161,558,614
I OTAL LICT E ASTROLOGI	\$ 86,872,488	\$ 74,686,126	\$ 161,558,614

CITY OF EUSTIS, FLORIDA STATEMENT OF ACTIVTIES FOR THE YEAR ENDED SEPTEMBER 30, 2024

Public Safety				Program Revenues		Net (Expense)	Revenue and Change i	n Net Position
Punctions/Programs Expense Service Contribution Contrib			•	Operating	Capital		Primary Government	_
Covernmental Activities			Charges for	Grants and	Grants and	Governmental	Business-Type	
Secrit Government	Functions/Programs	Expenses	Service	Contributions	Contributions	Activities	Activities	Total
Public Safety 12,158,859 638,895 31,427 (11,488,537) - (11,488,537) - (11,488,537) - (11,488,537) - (11,488,537) - (11,488,537) - (11,488,537) - (11,488,537) - (2,773,482) - (2,773,482) - (2,773,482) - (2,773,482) - (2,773,482) - (2,773,482) - (2,009,801) <td>Governmental Activities</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Governmental Activities							
Physical Environment 466,481 889,986 - 423,504 - 423,504 Transportation 2,773,482 - - (2,773,482) - (2,773,482) - (2,709,801) - (2,709,801) - (2,709,801) - (2,009,801) - (2,009,801) - (2,009,801) - (2,009,801) - (2,009,801) - (2,009,801) - (2,009,801) - (2,009,801) - (2,009,801) - (2,009,801) - (1,276,247) - (1,276,247) - (87,083) - (20,355,91) - (20,355,91) - (20,355,91) - (20,355,91) - (20,355,91) - (20,355,91) - (20,355,91) - (20,355,91) - (20,355,91) - (20,355,91) - (20,355,91) - - (20,355,91) - - (20,355,91) - - (20,355,91) - - - - - - - - -	General Government	\$ 6,930,771	\$ 3,637,018	\$ 149,485	\$ -	\$ (3,144,268)	\$ -	\$ (3,144,268)
Transportation 2,773,482 - - (2,773,482) - (2,773,482) - (2,773,482) - (2,773,482) - (2,773,482) - (2,709,88) - (2,009,801) - (2,009,801) - (2,009,801) - (2,009,801) - (2,009,801) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (1,276,247) - (2,03,255,93) - (2,03,55,93) - (2,03,55,93) - (2,03,55,93) - (2,03,55,93) - (2,03,55,93) - (2,03,55,93) - (2,03,55,93) - (2,03,55,93) - (2,03,55,93) - (2,03,55,93) -	Public Safety	12,158,859	638,895	31,427	-	(11,488,537)	-	(11,488,537)
Culture and Recreation 2,466,079 456,277 - (2,009,801) - (2,009,8 Nondepartmental 1,276,247 - (1,276,247) - (2,035,59) - (20,355,93) - (20,355,93) - (20,355,93) - 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12,219,037 12	Physical Environment	466,481	889,986	-	-	423,504	-	423,504
Nondepartmental Interest and Fees on Long-term Debt Interest	Transportation	2,773,482	-	-	-	(2,773,482)	-	(2,773,482)
Interest and Fees on Long-term Debt 87,083 -	Culture and Recreation	2,466,079	456,277	-	-	(2,009,801)	-	(2,009,801)
Total Governmental Activities 26,159,001 5,622,175 180,913 - (20,355,913) - (20	Nondepartmental	1,276,247	-	-		(1,276,247)	-	(1,276,247)
Business-type Activities Water and Sewer 11,320,266 14,169,964 - 9,369,338 12,219,037 12,219,03	Interest and Fees on Long-term Debt	87,083	-	-	-	(87,083)	-	(87,083)
Water and Sewer 11,320,266 14,169,964 - 9,369,338 12,219,037 12,219,037 General Revenues Taxes: Property Taxes 10,978,047 - 10,978,047 Utility Service Taxes 2,711,684 - 2,711,6 State Shared Revenues (Unrestricted) 7,847,527 - 7,847,5 Investment Income 1,373,469 863,301 2,236,7 Miscellaneous 1,630,229 11,469 1,641,6 Transfers 2,322,455 (2,322,455) 2,415,7 Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,76	Total Governmental Activities	26,159,001	5,622,175	180,913	-	(20,355,913)		(20,355,913)
General Revenues Taxes: 10,978,047 - 10,978,047 Property Taxes 2,711,684 - 2,711,684 Utility Service Taxes 2,711,684 - 2,711,684 State Shared Revenues (Unrestricted) 7,847,527 - 7,847,527 Investment Income 1,373,469 863,301 2,236,7 Miscellaneous 1,630,229 11,469 1,641,6 Transfers 2,322,455 (2,322,455) - Total General Revenues, Special Items and Transfers 26,863,412 (1,447,686) 25,415,7 Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,76	Business-type Activities							
Taxes: Property Taxes 10,978,047 - 10,978,08 Utility Service Taxes 2,711,684 - 2,711,6 State Shared Revenues (Unrestricted) 7,847,527 - 7,847,5 Investment Income 1,373,469 863,301 2,236,7 Miscellaneous 1,630,229 11,469 1,641,6 Transfers 2,322,455 (2,322,455) - Total General Revenues, Special Items and Transfers 26,863,412 (1,447,686) 25,415,7 Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,766	Water and Sewer	11,320,266	14,169,964		9,369,338		12,219,037	12,219,037
Taxes: Property Taxes 10,978,047 - 10,978,047 Utility Service Taxes 2,711,684 - 2,711,6 State Shared Revenues (Unrestricted) 7,847,527 - 7,847,5 Investment Income 1,373,469 863,301 2,236,7 Miscellaneous 1,630,229 11,469 1,641,6 Transfers 2,322,455 (2,322,455) - Total General Revenues, Special Items and Transfers 26,863,412 (1,447,686) 25,415,7 Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,766	Ceneral Revenue	ac.						
Property Taxes 10,978,047 - 10,978,047 Utility Service Taxes 2,711,684 - 2,711,684 State Shared Revenues (Unrestricted) 7,847,527 - 7,847,5 Investment Income 1,373,469 863,301 2,236,7 Miscellaneous 1,630,229 11,469 1,641,6 Transfers 2,322,455 (2,322,455) - Total General Revenues, Special Items and Transfers 26,863,412 (1,447,686) 25,415,7 Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,76		5 5						
Utility Service Taxes 2,711,684 - 2,711,684 State Shared Revenues (Unrestricted) 7,847,527 - 7,847,5 Investment Income 1,373,469 863,301 2,236,7 Miscellaneous 1,630,229 11,469 1,641,6 Transfers 2,322,455 (2,322,455) - Total General Revenues, Special Items and Transfers 26,863,412 (1,447,686) 25,415,7 Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,766		ac.				10 078 047		10 078 047
State Shared Revenues (Unrestricted) 7,847,527 - 7,847,527 Investment Income 1,373,469 863,301 2,236,7 Miscellaneous 1,630,229 11,469 1,641,6 Transfers 2,322,455 (2,322,455) - Total General Revenues, Special Items and Transfers 26,863,412 (1,447,686) 25,415,7 Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,766						, ,	-	, ,
Investment Income 1,373,469 863,301 2,236,7 Miscellaneous 1,630,229 11,469 1,641,6 Transfers 2,322,455 (2,322,455) - Total General Revenues, Special Items and Transfers 26,863,412 (1,447,686) 25,415,7 Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,766						, ,	-	, ,
Miscellaneous 1,630,229 11,469 1,641,6 Transfers 2,322,455 (2,322,455) - Total General Revenues, Special Items and Transfers 26,863,412 (1,447,686) 25,415,7 Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,766		` /				, ,	062 201	
Transfers 2,322,455 (2,322,455) - Total General Revenues, Special Items and Transfers 26,863,412 (1,447,686) 25,415,7 Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,764		ome				, ,		
Total General Revenues, Special Items and Transfers 26,863,412 (1,447,686) 25,415,7 Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,764							,	1,641,698
Change in Net Position 6,507,499 10,771,351 17,278,8 Net Position, Beginning of Year 80,364,989 63,914,775 144,279,764								
Net Position, Beginning of Year 80,364,989 63,914,775 144,279,764			and Transfers					25,415,726
	9					, ,		17,278,850
Net Position End of Vear \$ 86.872.488 \$ 74.686.126 \$ 161.558.6	Net Position, Beg	inning of Year						144,279,764.0
φ 00,072,700 φ 77,000,120 φ 101,550,0	Net Position, End	l of Year				\$ 86,872,488	\$ 74,686,126	\$ 161,558,614

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

		General Fund		Sales Tax Capital Projects Fund	Rec	Community development Trust Fund		Other Nonmajor overnmental Funds	Ge	Total overnmental Funds
Assets	Φ.	15.500.110	ф	2 2 60 010	ф	0.551.151	ф	6 2 2 1 4 6 4	Φ.	20.062.544
Cash and Cash Equivalents Investments	\$	17,720,110 3,121,137	\$	3,369,819	\$	3,551,151	\$	6,321,464	\$	30,962,544 3,121,137
Receivables, Net:		020 111		222 210				150 566		1 221 216
Accounts		838,441		333,310		-		159,566		1,331,316
Lease		2,650,109		- 25 297		- 92 <i>155</i>		34,506		2,684,616
Interest Due from Other Governments		393,191 33,122		35,287		83,455		120,687		632,620 33,122
Due from Other Governments Due from Other Funds		33,122		140,000		-		50,000		190,000
		111,145		140,000		326		8,743		120,215
Prepaids Total Assets	-	24,867,255		3,878,416		3,634,933		6,694,966		39,075,570
Total Missels		21,007,200	_	2,070,110		2,001,700		0,05 1,5 00		27,070,070
Liabilities and Fund Balances										
Liabilities										
Accounts Payable and										
Accrued Liabilities		2,130,883		371,682		30,804		273,334		2,806,703
Deposits		97,968		-		-		-		97,968
Unearned revenue		73,207		-		-		-		73,207
Due to Other Funds		50,000		-		-		140,000		190,000
Total Liabilities		2,352,059		371,682		30,804		413,334	-	3,167,878
Deferred Inflow of Resources										
Deferred Lease Inflows		2,393,780		-		-		28,381		2,422,162
Total Deferred Inflow of Resources		2,393,780		-				28,381		2,422,162
Fund Balances										
Nonspendable:										
Library Trust Donations		-		_		-		19,726		19,726
Prepaids		111,145		-		326		8,743		120,215
Restricted for:										
Capital Projects per One Cent Sales Tax		-		3,506,734		-		-		3,506,734
Enforcement of Florida Bldg. Code		-		-		-		2,288,052		2,288,052
Public Safety Impact Fees		-		-		-		699,143		699,143
Culture and Recreation Impact Fees		-		-		-		501,776		501,776
Ordinance - Community Development		-		-		-		57,359		57,359
Specific Contributions - Library		-		-		-		9,368		9,368
Gas Tax		=		-		-		=		-
Redevelopment District		=		-		3,603,803		-		3,603,803
Police Fines and Forfeitures		-		-		-		87,352		87,352
Cemetery - Chapter 22 of Code		=		-		-		295,828		295,828
Specific Contributions for Roads and Trees		=		-		-		1,454,358		1,454,358
Committed to:								4.051		4.051
Library Contribution Fund		-		-		-		4,851		4,851
Ordinance - Stormwater Management		-		_		-		826,695		826,695
Assigned to:		405.072								405.072
Emergency Contingency		405,873		_		-		-		405,873
Unassigned: Total Fund Balance		19,604,398 20,121,416		3,506,734	-	3,604,129	-	6,253,251		19,604,398 33,485,530
	_		_			<u> </u>	-			
Total Liabilities and Fund Balances	\$	24,867,256	\$	3,878,416	\$	3,634,933	\$	6,694,966	\$	39,075,570

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

Total Fund Balances of Governmental Funds

\$ 33,485,530

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

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

Governmental capital assets \$ 112,258,595 Less accumulated depreciation (42,794,503)

Net governmental capital assets 69,464,092

Deferred Outflows/Inflows of resources reported in the statement of net position:

Net deferred outflows - OPEB635,083Net deferred inflows - OPEB(891,231)Net deferred outflows - pensions24,952Net deferred inflows - pensions(1,321,434)

Pension Asset 394,358

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

Long-term liabilities at year end consist of:

Net pension liability	(7,837,984)
OPEB liability	(2,468,296)
SBITA Liability	(142,343)
Lease Liability	(82,297)
Revenue bonds and notes payable	(2,531,261)
Accrued Interest	(5,638)
Compensated absences	(1,851,043)

Total Net Position of Governmental Activities \$ 86,872,488

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

		Sales Tax		Other	
		Capital	Community	Nonmajor	Total
	General	Projects	Redevelopment	Governmental	Governmental
Revenues	Fund	Fund	Trust Fund	Funds	Funds
Ad Valorem	\$ 10,978,047	\$ -	\$ -	\$ -	\$ 10,978,047
Franchise Fees	2,076,004	-	-	-	2,076,004
Utility Service Taxes	2,711,684	-	-	-	2,711,684
State Revenue Sharing	3,390,583	-	-	-	3,390,583
Other Intergovernmental Revenues	263,370	2,917,082	593,529	946,334	4,720,315
Grants	-	-	-	182,607	182,607
Permits & Fees	86,766	-	-	1,303,679	1,390,445
Fines and Forfeitures	408,293	-	-	63,767	472,060
Charges for Services	969,174	-	-	887,096	1,856,270
Miscellaneous:					
Interest	886,879	121,454	148,797	216,339	1,373,469
On-Behalf Payment Pensions	434,909	-	-	-	434,909
Leases	155,052			52,215	207,267
Other Sources	504,232	-	-	79,275	583,507
Total Revenues	22,864,992	3,038,536	742,326	3,731,312	30,377,167
		,	,		, ,
Expenditures					
Current:					
General Government and					
Administration	6,252,915	-	217,037	378,214	6,848,167
Public Safety	10,847,586	-	-	630,012	11,477,598
On-Behalf Payment Pensions	434,909	-	-	-	434,909
Physical Environment	· -	-	-	361,430	361,430
Transportation	-	-	-	1,724,998	1,724,998
Culture and Recreation	2,044,703	_	_	18,754	2,063,457
Nondepartmental	951,476	-	324,771	-	1,276,247
Grants and Aid	28,574	-	-	-	28,574
Capital Outlay	770,972	2,839,918	107,731	497,140	4,215,761
Debt Service:	,	, ,	,	,	, ,
Principal Payments	182,339	14,910	122,201	9,593	329,044
Interest and Fees	9,702	984	75,948	450	87,083
(Total Expenditures)	(21,523,177)	(2,855,812)	(847,687)	(3,620,592)	(28,847,268)
Excess (Deficiency) of Revenues		(2,000,012)	(017,007)	(0,020,022)	(20,011,200)
Over (Under) Expenditures	1,341,816	182,724	(105,361)	110,721	1,529,899
Other Financing Sources (Uses)	1,011,010	102,721	(100,001)	110,721	1,527,077
Leases (as Lessee)	124,478				124,478
Transfers in	2,333,141	140,000	784,499	1,161,440	4,419,080
Transfers Out		140,000	/04,499		
	(1,685,939)	140,000	794 400	(410,686)	(2,096,625)
Total Other Financing Sources (Uses)	771,680	140,000	784,499	750,754	2,446,933
Net Change in Fund Balances	2,113,495	322,724	679,138	861,475	3,976,832
Fund Balances, Beginning of Year	18,007,921	3,184,010	2,924,991	5,391,776	29,508,698
Fund Balances, End of Year	\$ 20,121,416	\$ 3,506,734	\$ 3,604,129	\$ 6,253,251	\$ 33,485,530

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

Net Change	in	Fund	Balances -	Total	Governmental l	Funds

\$ 3,976,832

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Governmental funds report capital purchases as expenditure. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period

Expenditures for capital assets \$ 4,215,761

Less current year depreciation (2,552,769)

Net governmental capital assets

Some revenues are not available and thus reported as deferred inflows at the fund level but reflected as earned in the Statement of Activities and thus taken into revenue on the Statement of Activities. They must be reversed in the subsequent year.

(33,122)

1,662,992

Bond proceeds provide current financial resources to governmental funds, while the repayment of the principal consumes financial resources of governmental funds. Governmental funds report the debt issuance.

Principal payments - Notes Payable	122,201
Principal payments and terminations - SBITA and Lease	318,909
Lease transactions	(124,478)

Change in the net pension liability and related deferred amounts.

567,865

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

Change in net OPEB liability and related deferred amounts

Change in compensated absences

10,098 6,202

Change in Net Position of Governmental Activities

6,507,499

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

	Wat	Business-Type Activities Water and Sewer Utility System Fund		
Assets				
Current Assets				
Cash and Cash Equivalents	\$	11,964,845		
Investments		493,539		
Accounts Receivable, Net		1,153,030		
Notes Receivable		27,765		
Accrued Interest Receivable		387,204		
Other Assets Prepaid		43,181		
Inventory		640,223		
Total Current Assets		14,709,786		
Noncurrent Assets				
Restricted Assets:				
Sinking Fund		133,125		
Renewal and Replacement Account		2,725,973		
Customer Deposits		472,760		
Water Impact Fees		1,610,210		
Sewer Impact Fees		1,573,523		
Total Restricted Assets		6,515,592		
Capital Assets				
Land		1,245,453		
Improvements Other Than Buildings		55,560,994		
Buildings		1,040,680		
Equipment		6,892,203		
Construction in Progress		19,011,417		
Infrastructure		36,499,173		
Other Fixed Assets		11,015		
Right-To-Use-SBITA		83,436		
(Accumulated Depreciation)		(54,499,808)		
Net Capital Assets		65,844,562		
Total Noncurrent Assets		72,360,154		
Total Assets		87,069,941		
Deferred Outflows of Resources				
Pension Plan Deferrals:				
Florida Retirement System		69,523		
OPEB		118,934		
Total Deferred Outflows of Resources	\$	188,457		

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

	Business-Type Activities Water and Sewer Utility System Fund		
Liabilities		_	
Current Liabilities Payable from Current Assets			
Accounts Payable	\$	1,072,953	
SBITA Liability		27,739	
State Revolving Loans Payables - Current		272,974	
Revenue Bonds Payable - Current		355,000	
Other Post Employment Benefits		97,099	
Compensated Absences		80,739	
Unearned Revenue		1,158,738	
Total Current Liabilities Payable from Current Assets		3,065,242	
Current Liabilities Payable from Restricted Assets			
Customer Deposits		472,760	
Accrued Interest Payable		2,285	
Total Current Liabilities Payable from Restricted Assets		475,045	
Total Current Liabilities		3,540,287	
Long-term Liabilities			
SBITA Liability		782	
State Revolving Loan Payable		2,122,710	
Revenue Bonds Payable Net of Amortization		5,271,975	
Other Post Employment Benefits		509,769	
Compensated Absences		423,878	
Net Pension Liability		307,177	
Total Long-term Liabilities		8,636,290	
Total Liabilities		12,176,578	
Deferred Inflows of Resources			
Pension Plan Deferrals:			
Florida Retirement System		176,572	
OPEB		219,122	
Total Deferred Outflows of Resources		395,694	
Net Position			
Net Investment in Capital Assets		57,793,381	
Impact Fees		3,183,734	
Renewal and Replacement		2,725,973	
Unrestricted Net Position	•	10,983,038	
Total Net Position	\$	74,686,126	

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

	Business-Type Activities Water and Sewer Utility System Fund		
Operating Revenues			
Charges for Services	\$	13,963,721	
Permits and Fees		206,244	
Other Miscellaneous Revenues		11,469	
Total Operating Revenues		14,181,433	
Operating Expenses			
Personal Services		4,193,775	
Operating Expenses		3,263,302	
Professional Services		349,050	
Depreciation and Amortization		2,759,850	
Insurance		494,209	
(Total Operating Expenses)		(11,060,186)	
Operating Income (Loss)		3,121,246	
Non-operating Revenues (Expenses)			
Investment Earnings		863,301	
Interest Expense		(260,080)	
Total Non-operating Revenues		603,221	
Income (Loss) Before Transfers		3,724,468	
Transfers, Capital Grants and Capital Contributions			
Impact Fees - water and sewer		1,181,681	
Capital Contributions - Developers		2,937,317	
Capital Grants - ARPA		5,250,340	
Transfers to Other Funds		(2,322,455)	
Total Transfers, Capital Grants and Capital Contributions		7,046,883	
Change in Net Position		10,771,351	
Net Position, Beginning of Year		63,914,775	
Net Position, End of Year	\$ 74,686,126		

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

	Business-Type Activities Water and Sewer Utility System Fund			
Cash Flows from Operating Activities	·			
Cash Received from Customers	\$	14,361,827		
Cash Payments to Suppliers for Goods and Services		(5,205,948)		
Cash Payments for Employee Services		(3,922,467)		
Net Cash Provided by (Used in) Operating Activities		5,233,412		
Cash Flows from Noncapital Financing Activities				
Transfers to Other Funds		(2,322,455)		
Net Cash Provided by (Used in) Noncapital Financing Activities		(2,322,455)		
Cash Flows from Capital and Related Financing Activities				
Acquisition and Construction of Capital Assets		(14,364,277)		
Principal Payments State Revolving Loan and Bonds		(628,324)		
Capital Contributions Impact Fees		2,340,419		
Interest Paid on Revenue Bonds and State Revolving Loan		(259,383)		
Net Cash Provided by (Used in) Capital		<u>, , , , , , , , , , , , , , , , , , , </u>		
and Related Financing Activities		(12,911,564)		
Cash Flows from Investing Activities				
Purchase of Investments		(50,243)		
Interest		554,014		
Net Cash Provided by (Used in) Investing Activities		503,771		
Net Increase (Decrease) in Cash and Cash				
Equivalents		(9,496,836)		
Cash and Cash Equivalents, Beginning of Year		27,977,273		
Cash and Cash Equivalents, End of year	\$	18,480,437		

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

	Business-Type Activities Water and Sewer			
	Utilit	y System Fund		
Cash Flows from Operating Activities		_		
Cash Received from Customers	\$	14,361,827		
Cash Payments to Suppliers for Goods and Services		(5,205,948)		
Cash Payments for Employee Services	-	(3,922,467)		
Net Cash Provided by (Used in) Operating Activities		5,233,412		
Cash Flows from Noncapital Financing Activities		/ ·		
Transfers to Other Funds		(2,322,455)		
Net Cash Provided by (Used in) Noncapital Financing Activities		(2,322,455)		
Cash Flows from Capital and Related Financing Activities				
Acquisition and Construction of Capital Assets		(14,364,277)		
Principal Payments State Revolving Loan and Bonds		(628,324)		
Capital Contributions Impact Fees		2,340,419		
Interest Paid on Revenue Bonds and State Revolving Loan		(259,383)		
Net Cash Provided by (Used in) Capital				
and Related Financing Activities		(12,911,564)		
Cash Flows from Investing Activities				
Purchase of Investments		(50,243)		
Interest		554,014		
Net Cash Provided by (Used in) Investing Activities		503,771		
Net Increase (Decrease) in Cash and Cash				
Equivalents		(9,496,836)		
Cash and Cash Equivalents, Beginning of Year		27,977,273		
Cash and Cash Equivalents, End of year	\$	18,480,437		

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

(Concluded)

	Business-Type Activities Water and Sewer Utility System Fund	
Reconciliation of Cash and Cash Equivalents		
to Balance Sheet		
Total Unrestricted Cash and Investments per the Balance Sheet		
Cash and Cash Equivalents	\$	11,964,845
Restricted Assets Available for Current Liabilities		-
Total Restricted Cash and Investments per the Balance Sheet		6,515,592
Total Cash and Cash Equivalents		18,480,437
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating Income		3,121,246
Adjustments to Reconcile Operating Income (Loss) to Cash Provided		, ,
by (Used in) Operating Activities:		
Depreciation		2,759,850
Change in the Provision for Uncollectible Accounts		1,234,053
Decrease (Increase) in Assets:		
Accounts and Interest Receivable		(1,050,406)
Prepaids		(3,254)
Inventories		(121,300)
Increase (Decrease) in Liabilities:		
Accounts Payable		(979,101)
Utility Deposits		1,014
Net Pension Liability		122,342
OPEB Liability		1,447
Accrued Expenses		92,421
Deferred Inflow of Resources		46,305
Deferred Outflow of Resources		8,793
Net Cash Provided by (Used in) Operating Activities	\$	5,233,412

CITY OF EUSTIS, FLORIDA STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUND TYPE SEPTEMBER 30, 2024

	Pension Trust Funds			
Assets		Tunus		
Cash and Cash Equivalents	\$	2,041,132		
Receivables				
Interest		89,024		
Total Receivables	89,024			
Investments, at Fair Value				
Fixed Income Securities		14,483,713		
Equities and Mutual Funds		27,837,787		
Total Investments	42,321,500			
Total Assets		44,451,656		
Liabilities				
Accounts Payable - Drop Distributions & Misc Other		11,195		
Total Liabilities		11,195		
Net Position Restricted for Pension Benefits	\$	44,440,462		

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

	Pension Trust Funds	
Additions		
Contributions:		
Plan Member	\$	313,985
Insurance Premium Tax		434,909
City		2,051,037
Total Contributions		2,799,931
Investment Income (Loss):		
Net Appreciation (Depreciation) in		
Fair Value of Investments		7,353,497
Interest and Dividends		1,135,274
Total Income on Investments		8,488,772
Less: Investment Management Fees		(200,973)
Net Investment Income		8,287,799
Total Additions		11,087,729
Deductions		
Pension Payments		2,469,263
Administration		114,395
Lump Sum DROP Distributions		412,209
Refunds of Member Contributions		38,657
Realized Losses		69,920
Total Deductions		3,104,445
Change in Net Position		7,983,284
Net Position, Beginning of Year		36,457,177
Net Position, End of Year	\$	44,440,462







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Note 1 - Summary of Significant Accounting Policies

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

A. The Reporting Entity

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

The legislative branch of the City is composed of a five-member elected Commission, which includes a Citywide Mayor who is elected annually by the five sitting Commissioners. The City Commission is governed by the City Charter and State and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy. The execution of such policies and directives is the responsibility of the Commission-appointed City Manager.

Police Officers' and Firefighters' Pension Plan

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

City of Eustis Community Redevelopment Trust Fund

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

B. Government-Wide and Fund Financial Statements

The Government-Wide Financial Statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government and its component units.

For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which generally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely significantly on fees and charges for services.

The Statement of Activities demonstrates the degree to which program revenues offset the direct expenses costs of a given function or segment. Direct expenses are those that are identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

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

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

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

1. Government-Wide Financial Statements

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

2. Fund Financial Statements

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

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

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

Property taxes, franchise fees, and interest are susceptible to accrual and are recognized as revenues of the current fiscal period.

Only the portion of special assessments receivable due within the current fiscal period is susceptible to accrual as revenue of the current period. All other revenue considered measurable is cash once the City receives it.

The City reports the following major governmental funds:

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

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

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

The City reports the following non-major fund types:

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

Lastly, the City reports the following Fiduciary Funds:

 The Pension Trust Funds account for the activities of the City's Police Officer's and Firefighters' Pension Plans.

Proprietary funds distinguish operating revenues and expenses from non-operating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal on-going operations. The main operating revenues of the City Water and Sewer Utility System Fund are charges to customers for sales and services. Operating expenses for enterprise funds include purchase of goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary funds are used to report assets held in a trustee or agency capacity for others. The City has established Trust Funds to account for the activities of the City's Police Officer's and Firefighters' Pension Plans. The funds account for the accumulated pension benefit payments to qualified police and fire employees. The City cannot use these funds for any reason. They are excluded from the Government-Wide Financial Statements, are fiduciary in nature and do not represent resources available for operations.

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

D. Assets, Liabilities, and Fund Balance

• Cash, Cash Equivalents, and Investments

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

Excluding pension fund investments, the City's investment policy allows for holdings to include certificates of deposit and U.S. Treasury notes with maturities exceeding one year. Certificates of deposit are recorded at cost plus accrued interest. There was no concentration of credit risk as of September 30, 2024.

• Receivables

Property Taxes Receivable

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

The State's laws regulating tax assessments are also designed to assure a consistent property valuation method statewide. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The City's millage for 2024 was 7.5810 mills. All real and tangible personal property taxes are due and payable on the levy date of November 1 of each year or as soon as the assessment roll is certified by the Lake County property Appraiser (levy date). Lake County (County) mails to each property owner on the assessment roll a notice of the taxes due, and the County collects the taxes for the City of Eustis. Taxes may be paid upon receipt of notice from the County, with discounts at the rate of four percent (4%) if paid in November, three percent (3%) if paid in December, two percent (2%) if paid in January, and one percent (1%) if paid in February. Taxes paid during March are without discount. All unpaid taxes on real and tangible property become delinquent on April 1 (the lien date) of the year following the year in which taxes were assessed. Procedures for collecting delinquent taxes, including applicable tax certificate sales, are provided for by the Laws of Florida and are handled through the County.

Accounts Receivable

The operating revenues of the Water and Sewer Utility System Fund are generally recognized based on monthly cycle billings. Revenues for services provided during the last month of the fiscal year that have not been read by September 30 are accrued based on meter readings for the applicable consumption taken at the beginning of October and billed in October. The Water and Sewer Utility System uses the allowance method of bad debt recognition. All receivables are shown net of an allowance for accounts of \$1,529,614 on September 30, 2024.

Listed below is the allowance for doubtful accounts:

	Water & Sewer						
	General Utility System Stormwater						
FY 2024		Fund Fund		Fund		Total	
Allowance for Doubtful Accounts	\$	143.009	\$ 1.239.518	\$	147.087	\$ 1.529.614	

• Inventories

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

Prepaid

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

Restricted Assets

Specific provisions of debt resolutions and City policies restrict the uses of certain assets of the Proprietary Fund. These assets are restricted from paying the general obligations of the fund. **Note**

1 - Summary of Significant Accounting Policies (Continued)

Assigned assets are identified as restricted assets on the Statement of Net Position.

• Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items). They are reported in the applicable governmental or business-type activities columns in the Government-Wide Financial Statements. Property, plant, and equipment with initial, individual costs equal to or exceeding \$5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed \$25,000 and they possess estimated useful lives of more than one year. Subscription Based Information Technology Agreements (SBITA) or software with an initial cost of equal to or exceeding \$50,0000 are capital assets. Purchased or constructed, capital assets are recorded at historical or estimated historical costs. Donated capital assets are recorded at the acquisition value at the date of donation. The City implemented GASB 89, and complies with the requirements of the Statement. The interest cost incurred before the completion of capital construction is recognized as an expense on a basis consistent with governmental fund accounting principles and recognized in the period in which the cost is incurred. Significant outlays for capital assets and improvements are capitalized as projects are constructed.

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

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

Capital Asset Class	<u>Useful Lives</u>
Buildings	10 - 40 Years
Land Improvements	15 - 40 Years
Equipment	3 - 40 Years
Software	3 - 10 Years
Infrastructure	15 - 40 Years

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

Amortization of Bond Discounts and Premiums

In the Water and Sewer Utility System Fund, bond discounts and premiums are amortized over the life of the bonds using the straight-line method.

In the governmental funds, these costs are recorded as other sources and used when bonds are issued. Issuance costs are expensed at the time of debt issuance.

• Compensated Absences

The City's policy permits employees to accumulate earned but unused vacation and sick pay benefits. Upon termination in good standing, an employee can receive a cash benefit for the number of days accrued at the employee's current wage. The City accrued compensated absences in the period earned in the both government-wide and enterprise fund financial statements.

• On-Behalf Payments for Fringe Benefits

The City receives on-behalf payments from the State of Florida for the Police Officers' and Firefighters' Retirement plan Contributions. On-behalf payments to the City total of \$434,908 for the fiscal year ended September 30, 2024. These payments are currently recorded as revenue in the Pension Trust Funds.

• Other Postemployment Benefits

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

• Net Pension Liability (Asset)

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

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

• Deferred Outflows and Inflows of Resources

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

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

• Net Position

For government-wide reporting, as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called Net Position. Net Position is comprised of these three components:

- Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes and other debt that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of Net Position.
- Restricted Net Position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset used either by external parties or by law through constitutional provision or enabling legislation.
- Unrestricted Net Position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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

Fund Balances

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

The City has classified governmental fund balances as follows:

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

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources by either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

The City has classified Fines and Forfeitures as restricted because State Statute limits their use for police investigative expenditures.

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

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

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

<u>Unassigned:</u> This classification includes the fund balance remaining after the other fund balance classifications have been satisfied. For the General Fund, the minimum Fund Balance is established by Resolution 11-59, amended as necessary.

E. Revenues, Expenditures, Expenses, Leases and SBITAs

• Interest Income

Interest income resulting from cash pooling in a centralized bank account is allocated to each respective fund based on its proportionate share of invested funds.

Capital Contributions

Subsidies to proprietary funds, are recorded as non-operating revenue when earned. The City's policy requires the restriction of all money collected from impact fees. These fees represent a capacity charge for the proportionate share of the cost of expanding, separating, or constructing new additions to the water and sewer system. The use of these funds is limited to projects that expand the capacity of the water and sewer system.

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

Interfund Transactions

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

Leases

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

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

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

The City of Eustis uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

• Subscription Based Information Technology Agreements (SBITAs)

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

As more and more information technology systems become Cloud based, the City has begun to use this type of software agreement in various departments. The City uses software solutions to streamline operations, enhance service delivery, enhance citizen engagement, and improve overall efficiency in managing City resources and services. All financial statements dated September 30, 2023, and later are required to follow the new GASB standard.

According to GASB, governments should recognize a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability on their balance sheet when they enter into a SBITA. The right-to-use subscription asset represents the City's right to access the software services, while the subscription liability represents the City's obligation to make future payments for those services. More information regarding SBITAs is presented in Note 14.

• Change in Accounting Principle

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

GASB Statement No. 101, Compensated Absences, will be effective for the City beginning fiscal year 2025.

GASB Statement No. 102, Certain Risk Disclosures, will be effective for the City beginning fiscal year 2025.

Note 2 - Stewardship, Compliance, and Accountability

Budgetary Requirements

The following procedures are used annually to establish the budgetary information reflected in the annual financial statements:

- 1. The City Manager submits a proposed operating budget for the fiscal year commencing the following October 1 to the City Commission by August of each year.
- 2. Two public hearings are held to obtain taxpayer comments.
- 3. A resolution legally enacting the budget is approved prior to October 1.
- 4. The City's budget is legally adopted and used as a management control device throughout the year for the General Fund, all Special Revenue funds, and the Pension Trust Funds. The budget adopted for the proprietary fund is prepared and adopted in compliance with debt covenants.
- 5. Budgets for the governmental funds are adopted consistent with Generally Accepted Accounting Principles (GAAP). The budget for the proprietary fund is adopted on a non-GAAP basis to reflect the budget versus actual information related to "operations and maintenance" as defined in the bond covenants.
- 6. The City Commission must approve any changes to the budget that alter the total appropriations of any fund. The classification detail at which expenditures may not legally exceed appropriations is at the total fund level. During the fiscal year ended, various appropriations were approved by this policy. Adopted and amended budget amounts are shown in the financial statements.

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

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

The City uses encumbrance accounting. Encumbrances represent commitments related to contracts for goods or services that have not yet been started and/or completed. Most operating encumbrances outstanding at year-end are canceled while outstanding capital encumbrances are typically brought forward into the next year.

Note 3 - Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

The Florida Security for Depositors Act identifies those financial institutions that have deposited the required collateral in the name of the Treasury of the State of Florida as Qualified Public Depositories (QPD's). The City places deposits with only QPD's. Either FDIC or Florida's Multiple Financial Institution Collateral pool insure all cash. Therefore, all deposits of the City are fully insured and collateralized. The amount of deposits (cash and cash equivalents) on September 30, 2024, is \$49,442,981.

Investments - Governmental

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

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

Investments - Police Officers' Pension Fund

The Police Officers' Pension Fund's investment policy complies with the Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1)(A)-(C) and includes the following authorized investments:

- Time, savings, and money market deposit accounts insured by the Federal Deposit Insurance Corporation;
- Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the United States Government;
- Stocks, commingled funds administered by national or state banks, mutual funds or bonds issued or guaranteed by a corporation organized under the laws of the United States.
 - Domestic securities limited to those actively traded on a major exchange or NASDAQ equal to no more than 5.0% of the total Plan's assets at the time of purchase;
 - At least 95% of fixed income securities must be Investment Grade rated by the National Rating Services; no more than 5.0% of fixed income securities can be one grade below Investment Grade;
 - Cash Equivalent securities must be rated either Al by Standard and Poor's or Pl by Moody's.

Investments - Firefighters' Pension Fund

The Firefighters' Pension Fund's investment policy complies with the Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1)(A)-(C) and includes the following authorized investments:

- Equities traded on a national exchange or electronic network equal to no more than 5.0% of the total Plan's assets at the time of purchase;
- Fixed income investments with a minimum rating of investment grade or higher as reported by a major credit rating service equal to no more than 5.0% of the Plan's total assets at the time of purchase;
- Money market funds limited to Government paper backed by full or implied faith and credit of the United States government; and
- Pooled funds including mutual funds, commingled funds, and exchange-traded funds.

The following chart presents the City's investments as of September 30, 2024 at Fair Market Value:

	Weighted Average	S & P Credit	Fair Market
Investments	Maturities	Rating	Value
Governmental	·		
Cash and Cash Equivalents	N/A	N/A	\$ 30,962,544
Investments	Less than 1 Year	N/A	3,121,137
Police Officers' Pension Trust:			
Money Market & Cash Equivalents	N/A	Aam	1,480,100
Domestic Fixed Income, Municipal Bonds	2 to 10 Years	AA	8,719,001
International Equities	N/A	N/A	2,542,250
Domestic Equities	N/A	AA	15,656,427
Firefighters' Pension Trust:			
Cash and Cash Equivalents	N/A	N/A	561,031
Equities	N/A	AA	9,639,110
Fixed Income	6 to 9 Years	AAA - BBB	5,764,712
Business-type			
Cash and Cash Equivalents			18,480,437
Investments			493,539
Total Cash and Investment			\$ 97,420,288
Shown in the accompanying Statements of Net Position	on as follows:		
Entity-wide - Cash and Cash Equivalents			\$ 49,442,981
Entity-wide - Investments			3,614,676
Fiduciary - Cash and Cash Equivalents			2,041,132
Fiduciary - Investments			42,321,500
Total			\$ 97,420,288

Fair Value of Investments

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

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

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

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

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

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

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

Level 1 debt and equity securities are valued based on prices quoted in active markets for those securities. Level 2 debt securities classified are valued using a matrix yield curve that values securities based on their relationship to benchmark quoted prices and credit spreads.

Level 3 equities categorized as a are valued using a multifactor model, including price, sector indices, and currency fluctuations.

The City does not have any debt obligations classified in Level 3.

City Rated Investments Measured at Fair Market Value as of September 30, 2024:

Police Officer's Pension Trust Rated Investments

	Measurement using Fair Value							
Investments Measured at Fair Value		9/30/2024		Level 1	Le	vel 2	Le	vel 3
Short Term Investments					,			
Domestic Fixed Income, Municipal Bonds	\$	8,719,001	\$	-	\$8,7	19,001	\$	-
Total Debt Securities		8,719,001			8,7	19,001		-
Equity Securities								
International Equities		2,542,250		2,542,250		-		-
Domestic Equities		15,656,427		15,656,427		-		-
Total Equity Securities	\$	18,198,677	\$	18,198,677	\$	-	\$	-
Total Investments Measured at Fair Value	\$	26,917,678						

Firefighter's Pension Trust Rated Investments

	Measurement using Fair Value								
Investments Measured at Fair Value		9/30/2024		Level 1	Le	vel 2	Le	vel 3	
Short Term Investments									
Fixed Income Securities	\$	5,764,712	\$	-	\$5,7	64,712	\$	-	
Total Debt Securities		5,764,712			5,7	64,712			
Equity Securities									
Domestic Equities		9,639,110		9,639,110		-		-	
Total Equity Securities	\$	9,639,110	\$	9,639,110	\$	-	\$	-	
Total Investments Measured at Fair Value	-\$	15,403,822							

Credit Risk

Credit risk is the risk of loss due to the failure of the security issuer.

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

Both Pension Plans comply with the Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1)(A)-(C). Both Boards endeavor to diversity investments to the extent practicable to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial investments are bought and sold.

Custodial Credit Risk

Custodial credit risk of an investment is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that own an outside party.

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value, The weighted average maturity of the City's investments is displayed in the schedule. The City evaluates securities for other-than-temporary impairment every quarter and more frequently when economic or market concerns warrant. Consideration is given to the length of time and the extent to which the fair value has been less than the cost, the financial condition and near-term prospects of the issuer, and the intent and ability of the City to retain its investment in the issuer for a period long enough to allow for any anticipated recovery in the fair value. In analyzing an issuer's financial condition, the City considers whether the Federal Government or its agencies issue the securities, whether there have been downgrades issued by one of the rating agencies and rating the results of reviews of the issuer's financial condition. Neither the City or the Pension Plans have a formal policy regarding interest rate risk.

The Concentration of Credit Risk

The City's non-pension holdings at TD Bank represent approximately 94% of the City's total cash, cash and equivalents and investments. The City's holdings at United Southern Bank represent approximately 6% of the City's total cash, cash and equivalents and investments. The breakdown of the City's non-pension investments is comprised of cash at 35.56% and Certificates of Deposit (CD's) at 64.44%. As CD's mature, money is either reinvested or is deposited into the City's operating account. This account is highly liquid and has an interest rate of 2.85%. Interest income offsets banking fees. Per Florida Statute requirements, all funds are held by banks that are Qualified Public Depositories of the State of Florida.

Foreign Currency Risk

The City is not exposed to Foreign Currency Risk.

Note 4 - Capital Assets

Capital Asset Activity for the Fiscal Year Ended September 30, 2024 is as follows:

	E	Beginning Balance	Increases Decreases		ecreases	Ending Balance		
Governmental Activities								
Capital Assets Not Being Depreciated:								
Land	\$	7,011,465	\$	-	\$	-	\$	7,011,465
Infrastructure - Retention Ponds	·	1,946,578	·	-	·	-	•	1,946,578
Infrastructure - Right-of-Way		24,204,385		-		-		24,204,385
Construction in Progress		1,980,920		1,685,352		(2,069,171)		1,597,101
Total Capital Assets Not Being Depreciated		35,143,348		1,685,352		(2,069,171)		34,759,529
Capital Assets Being Depreciated:		_		_		<u>, , , , , , , , , , , , , , , , , , , </u>	-	
Buildings		14,485,486		452,967		-		14,938,453
Improvements Other Than Buildings		8,254,706		179,656		156,886		8,591,249
Equipment		5,432,535		443,295		(22,545)		5,853,285
Vehicles		7,001,304		2,056,028		(53,699)		9,003,633
Infrastructure (Roads and Streets)		37,202,129		1,539,911		(156,886)		38,585,154
SBITA ,		567,269		-		(167,655)		399,614
Right-To-Use Leased Assets		-		127,678		-		127,678
Total Capital Assets Being Depreciated		72,943,429	-	4,799,536		(243,899)	-	77,499,066
Less Accumulated Depreciation:	-	. 2,0 .0, .20		.,. 00,000		(2:0,000)	-	,,
Buildings		(10,469,835)		(334,552)		_		(10,804,387)
Improvements Other Than Buildings		(2,844,321)		(302,801)		(549)		(3,147,670)
Equipment		(3,748,535)		(327,758)		(19,998)		(4,096,291)
Vehicles		(4,332,248)		(542,462)		(3,122)		(4,877,832)
Infrastructure (Roads and Streets)		(18,733,634)		(855,109)		549		(19,588,194)
SBITA		(157,104)		(158,168)		67,062		(248,210)
Right-To-Use Leased Assets		(107,104)		(31,920)		07,002		(31,920)
Total Accumulated Depreciation		(40,285,677)		(2,552,769)		43.943		(42,794,503)
Total Capital Assets Being Depreciated, Net		32,657,752		2,246,767		(199,956)	-	34,704,563
Governmental Activities Capital Assets, Net	\$	67,801,100	\$	3,932,119	\$	(2,269,127)	\$	69,464,091
•	Ť	01,001,100	<u> </u>	0,002,110		(2,200,121)	<u> </u>	00, 10 1,00 1
Business-type Activities								
Capital Assets Not Being Depreciated: Land	φ	1 045 450	œ.		æ		\$	1 045 450
	\$	1,245,453	\$	42.060.050	\$	(2.460.244)	Ф	1,245,453
Construction in Progress		8,518,476		13,962,252		(3,469,311)		19,011,417
Total Capital Assets Not Being Depreciated		9,763,929		13,962,252		(3,469,311)		20,256,870
Capital Assets Being Depreciated:		4 040 004						4 040 004
Buildings		1,040,681		-		-		1,040,681
Improvements Other Than Buildings		85,653,537		6,406,628		(74.007)		92,060,165
Equipment		6,564,185		402,025		(74,007)		6,892,203
Intangible Assets		11,015		-		-		11,015
SBITA		83,436		6,808,653		(74,007)		83,436
Total Capital Assets Being Depreciated		93,352,854		0,808,003		(74,007)		100,087,501
Less Accumulated Depreciation:		(052,000)		(40, 200)				(066.000)
Buildings		(953,802)		(12,398)		-		(966,200)
Improvements Other Than Buildings		(46,214,019)		(2,350,110)		74.007		(48,564,129)
Equipment		(4,618,053)		(370,962)		74,007		(4,915,008)
Other Assets		(3,541)		(1,836)		=		(5,377)
SBITA		(24,550)	-	(24,545)		74.007		(49,095)
Total Accumulated Depreciation		(51,813,965)		(2,759,850)		74,007		(54,499,808)
Total Capital Assets Being Depreciated, Net	•	41,538,889	•	4,048,803 18,011,055	\$	(2.460.244)	•	45,587,692 65,844,562
Business-type Activities Capital Assets, Net	\$	51,302,818	\$	10,011,000	Ą	(3,469,311)	\$	00,044,002

Depreciation Expense - Governmental Activities	
General Government and Administration	\$ 392,236
Public Safety	531,328
Physical Environment	111,574
Transportation	1,109,693
Culture and Recreation	407,938
Total Depreciation Expense Governmental Activities	\$ 2,552,769
Depreciation Expense - Business Type Activities Water and Sewer System	\$ 2,759,850

Note 5 - Pension Plans

General Employees

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

City of Eustis Section 401(a) Defined Contribution Plan

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

- **Eligibility** Full-time employees are enrolled immediately, and part-time employees become participants of the plan after six months of service; there is no minimum age requirement.
- Participants 156 participants were in the plan for the fiscal year ended September 30, 2024.
- **Benefit Compensation** Total pensionable compensation paid during the fiscal year ending September 30, 2024, was \$8,337,338.
- Forfeitures Any forfeitures shall be applied to future employer contributions.
- **Employer Contributions** 6% of covered payroll is mandatory for general employees. Total contributions for the fiscal year ended September 30, 2024, were \$500,241.
- **Employee Contributions** General employees have a mandatory contribution of 4%. The contributions are pre-tax. Contributions for the fiscal year ended September 30, 2024, were \$333,493.
- **Normal Retirement** This is the date the participant attains age 62.
- Early Retirement None.
- Vesting Schedule 0 through 4 years 0%, 5 years 100% or 100% at age 62.
- **Distributions** Participants may request immediate distribution upon termination. If not vested, participants receive only what they have contributed to the plan and forfeit any employer contributions.
- Miscellaneous Loans are allowed under the 401A plan. However, the amount is limited to the amount of the participants' contributions with a minimum of \$1,000. Repayment is limited to five years and is repaid bi-weekly via payroll deductions. Transfers in from other qualified plans are permitted.

Florida Retirement System (FRS)

FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

• The State of Florida issues a publicly available financial report annually that includes financial statements and required supplementary information for FRS.

The most recent report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site: www.dms.myflorida.com/workforceoperations/retirement/publications.

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

As provided in Section 121.101, Florida Statutes, if the member initially enrolled in the pension plan before July 1, 2011, and has service credit after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a portion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent.

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

Contributions

The FRS has nine classes of membership. Only two of those classes apply to the City's remaining eligible employees. These two classes, with descriptions and contribution rates in effect during the period ended September 30, 2024, are as follows:

	<u> </u>	DROP
7/1/23 - 6/30/24	13.57%	21.13%
7/1/23 - 9/30/24	13.63%	21.13%

Pogular

DDOD

The City's contributions to FRS for the years ended September 30, 2024, 2023, and 2022 were \$49,700, \$49,660 and \$45,276, respectively, and equal the required contributions for each year.

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

On September 30, 2024, the City reported an FRS pension liability of \$306,158 for its proportionate share of the pension plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on the City's 2023-24 fiscal year contributions relative to all participating members' 2022-23 fiscal year contributions. The City's proportionate share was 0.000791% and 0.000905% on June 30, 2024, and June 30, 2023, respectively.

	 FRS
Proportional Share of Net Pension	\$ 306,158
City's Proportion at June 30, 2024	0.000791%
City's Proportion at June 30, 2023	 0.000905%
Change in Proportion during Current Year	-0.000114%

For the fiscal year ended September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Ou	Deferred tflows of sources	Ir	S Deferred aflows of esources
Differences between expected and actual experience	\$	30,930	\$	-
Change of Assumptions		41,962		-
Net difference between projected and actual earnings on Pension Plan		-		(20,349)
Changes in proportion and differences between City Pension Plan		-		(131,889)
City Pension Plan contributions subsequent to the measurement date		10,879		
Total	\$	83,771	\$	(152,238)

The deferred outflows of resources related to the FRS plan, totaling \$10,879 resulting from City contributions to the FRS plan after the measurement date, 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 the pension plan will be recognized in pension expenses as follows:

Fiscal Year Ending June 30,	Deferred Outflow / Inflow Amount		
2024	\$	(58,137)	
2025		5,744	
2026		(19,975)	
2027		(7,704)	
2028		726	
Thereafter			
Total	\$	(79,346)	

 Actuarial Assumptions - The total pension liability on June 30, 2024, actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.50% including inflation
Investment rate of return	6.70% net of investment expense

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018 tables for October 1, 2023 to June 30, 2024 and Projection Scale MP-2021 tables for July 1, 2024 to September 30, 2024.

The most recent actuarial assumptions experience study for the FRS pension plan is dated July 1, 2024. Valuation was based on the results of an actuarial experience study from July 1, 2013, through June 30, 2018.

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

		Annual
	Target	Arithmetic
Asset Class	Allocation *	Return
Cash	1.00%	3.30%
Fixed Income	29.00%	5.70%
Global Equity	45.00%	8.60%
Real Estate (Property)	12.00%	8.10%
Private Equity	11.00%	12.40%
Strategic Investments	2.00%	6.50%
Total	100.00%	44.60%

^{*} As outlined in the Pension Plan's Investment Policy

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

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

FRS Net Pension Liability (Asset)					
Current Discount					
1% Decrease Rate 1% Increase					
	5.70%	6.70%			7.70%
\$	538,521	\$	306,158	\$	111,505

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

Health Insurance Subsidy (HIS) Plan

- Plan Description The HIS plan is a cost-sharing multiple-employer defined benefit pension
 plan established under Section 112.363, Florida Statutes, and may be amended by the Florida
 legislature at any time. The benefit is a monthly payment to assist retirees of State-administered
 retirement systems in paying their health insurance costs and is administered by the Florida
 Department of Management Services, Division of Retirement.
- Benefits Provided For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a Stateadministered retirement system must provide proof of health insurance coverage, including Medicare.
- **Contributions** The HIS plan is funded by required contributions from FRS participating employers set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members.

For the fiscal year ended September 30, 2024, the HIS contribution for October 1, 2023, through June 30, 2024, and from July 1,2022, through September 30, 2023, was 0.000733% and 0.000879%, respectively. HIS plan contributions are deposited in a separate trust fund from which payments are authorized. HIS plan benefits are not guaranteed and are subject to annual legislative appropriation. If legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The City contributed 100% of its statutorily required contributions for the current and preceding three years. The City's contributions to the HIS plan totaled \$6,116 for the fiscal year ended September 30, 2024.

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

On September 30, 2024, the City reported a liability of \$109,958 for its proportionate share of the HIS plan's net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation, updated to July 1, 2024. The City's proportionate share of the net pension liability was based on the City's 2023-24 fiscal year contributions relative to all participating members' 2022-23 fiscal year contributions. The City's proportionate share was 0.000733% and 0.000879% on June 30, 2024, and June 30, 2023, respectively.

	HIS		
Proportional Share of Net Pension	\$	109,958	
City's Proportion at June 30, 2024		0.000733%	
City's Proportion at June 30, 2023		0.000879%	
Change in Proportion during Current Year		-0.000146%	

For the fiscal year ended September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

		Deferred	HIS	Deferred
	Out	flows of	In	flows of
Description	Res	sources	Re	sources
Differences between expected and actual experience	\$	1,062	\$	(211)
Change of Assumptions		1,946		(13,018)
Net difference between projected and actual earnings on Pension Plan		-		(40)
Changes in proportion and differences between City Pension Plan		-		(73,686)
City Pension Plan contributions subsequent to the measurement date		1,406		
Total	\$	4,414	\$	(86,955)

The deferred outflows of resources related to the HIS plan, totaling \$1,406 resulting from City contributions to the HIS plan after the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025.

The City contributed 100% of its statutorily required contributions for the current and preceding three years. Other amounts reported as deferred outflows of resources and deferred inflows of resources (\$82,541), related to the HIS plan will be recognized in pension expense as follows:

Fiscal Year Ending	Deferred Outflow / Inflow Amount		
June 30,			
2024	\$	(24,580)	
2025		(21,873)	
2026		(18,917)	
2027		(11,427)	
2028		(5,678)	
Thereafter		(1,472.00)	
Total	\$	(83,947)	

Actuarial Assumptions – The total pension liability on July 1, 2023, updated to July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.40%

Salary Increases 3.50% including inflation

Municipal Bond Index 3.93%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018 tables for October 1, 2023 to June 30, 2024 and Projection Scale MP-2021 tables for July 1, 2024 to September 30, 2024.

The most recent actuarial assumptions experience study for the FRS pension plan is dated July 1, 2024. Valuation was based on the results of an actuarial experience study from July 1, 2013, through June 30, 2018.

- Discount Rate The discount rate used to measure the total pension liability was 3.93%. The discount rate for calculating the total pension liability equals the single rate equivalent to discounting at the long-term expected rate of return for benefit payments before the projected depletion date. Because the HIS benefit is funded on a pay-as-you-go basis, the depletion date is considered immediate. The single equivalent discount rate equals the municipal bond rate selected by the HIS plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Index was adopted as the applicable municipal bond index.
- Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower at 2.93% or one percentage point higher at 3.93% than the current rate:

HIS Net Pension Liability (Asset)								
Current Discount								
1%	1% Decrease		Rate	1% Increas				
	2.93%	3.93%		4.93%				
\$	125,173	\$	109,958	\$	97,327			

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

Police and Fire Defined Benefit Pension Plans

Plan Administration

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

The City of Eustis Municipal Firefighters' Pension and Retirement System is a single employer defined pension plan administered by a Board of Trustees.

The Board consists of five Trustees, two of them are appointed by the City Commission, two members are full-time Firefighters, elected by the members of the plan, and the fifth member is elected by the other four members and appointed by Commission. Specific provisions of Chapter 175, Florida Statutes, Chapter 112, Florida Statutes, and the Internal Revenue Code govern the Plan.

These plans are maintained as Pension Trust Funds and included in the City's reporting entity. City ordinance and State law require contributions to be determined by actuarial studies. The City Commission has the authority to establish and amend the benefit provisions of the plans. Administrative costs are paid by contributions and investment earnings. Stand-alone financial reports are not issued.

Plan Membership	9/30/2024 Police Officers	9/30/2024 Firefighters
Inactive plan members or beneficiaries currently receiving benefits	38	22
Inactive plan members entitled to, but not yet receiving, benefits	9	22
Active Plan Members	44	25
Total	91	69

- **Benefits Provided** Both the Police Officers and Firefighters' pension plans provide retirement, disability, termination, and death benefits.
- Normal Retirement For both plans, normal retirement can occur at age 55 and the completion of 10 years of credited service or at age 52 and 25 years of credited service. The benefit payable at retirement is 3% of the average final compensation time credited to the police Officers' plan and 4% for the Firefighters' plan.
- **Early Retirement** Both plans allow early retirement at age 50 and 10 years of credited service. The benefit payable is the same as normal retirement, reduced by 3% per year.
- Termination of Employment (Both Plans) A refund of contributions paid occurs for termination with less than ten years of service. Any interest earned is retained by the Plan.
- **Disability benefits** The plans provide for disability benefits accrued as of the date of disability. The disability benefit is 65% of the average final compensation (AFC) for service-related disability and 25% of AFC for non-service-related disability.
- **Pre-Retirement Death Benefits** Pre-retirement death benefits are available to beneficiaries of Police Officers and Firefighters on the date that normal retirement would have been reached for vested plan members. For non-vested Police Officers and Firefighters, the beneficiary is entitled to a refund of member contributions.
- Contributions Contributions for the Police Officers' and Firefighters' pension plans include a required contribution from employees of 4% of compensation (as defined). Employer contributions are actuarially determined as the remaining amount necessary to pay current costs and amortize unfunded past service costs, as provided in Chapter 112, Florida Statutes.
- Employer Contribution: Police Pension \$1,356,354; Fire Pension \$694,683 Employee Contribution: Police Pension \$211,019; Fire Pension \$102,966
- **Benefit Compensation** The benefits compensation from Police and Fire Pension Funds for the fiscal year ended September 30, 2024, was: \$1,778,008 for the Police Pension Fund and \$1,144,397 for the Fire Pension Fund.
- **Deferred Retirement Option Program (DROP)** Eligibility requires satisfaction with standard retirement requirements.

• Net Pension Liability of the City - The measurement date for the Net Pension Liability for the City is September 30, 2024. The measurement period for pension expense and the reporting period is October 1, 2023, to September 30, 2024.

The components of the Net Pension Liability of the City on September 30, 2024, were as follows:

Police Officers' Pension Plan		
Total Pension Liability	\$	36,211,765
Plan Fiduciary Net Position		(28,482,720)
City's Net Pension Liability	\$	7,729,045
Plan Fiduciary Net Position as a		_
Percent of Total Pension Liability		78.66%
Firefighers' Pension Plan		
Total Pension Liability	\$	15,560,056
Plan Fiduciary Net Position		(15,954,414)
City's Net Pension (Asset)	_\$_	(394,358)
Plan Fiduciary Net Position as a		<u> </u>
Percent of Total Pension		
Liability		102.53%

The costs of administering the Police Officers' and Firefighters' pension plans are paid by contributions and investment earnings.

Inc				ase (Decrease))	
	Total		Plan Fiduciary		N	let Pension
Police Officers	Li	ability (a)	Ne	t Position (b)	Liability (a)-(b	
Beginning Balance 9/30/2023	\$	33,613,852	\$	23,470,145	\$	10,143,707
Changes for a Year:						
Service Cost		766,235		-		766,235
Interest		2,277,394		-		2,277,394
Differences between Expected						
and Actual Experience		801,879		-		801,879
Changes of assumptions		466,758		-		466,758
Contributions - Employer		_		1,356,354		(1,356,354)
Contributions - State		-		236,151		(236, 151)
Contributions - Employee		-		212,449		(212,449)
Net Investment Income		-		5,053,990		(5,053,990)
Benefit payments, including Refunds						
of Employee Contributions		(1,778,008)		(1,778,008)		-
Other (Change in Share Plan Reserve)		63,655		-		63,655
Administrative Expense		<u>-</u>		(68,361)		68,361
Net Changes		2,597,913		5,012,575		(2,414,662)
Ending Balance 9/30/2024	\$	36,211,765	\$	28,482,720	\$	7,729,045

	Increase (Decrease)					
	Total Pension		Pla	an Fiduciary	ary Net Pens	
Firefighters	Li	ability (a)	Ne	t Position (b)	(As	sset) (a)-(b)
Beginning Balance 9/30/2023	\$	15,300,829	\$	12,986,547	\$	2,314,282
Changes for a Year:						
Service Cost		366,670		-		366,670
Interest		1,139,696		-		1,139,696
Share Plan Allocation		61,547		-		61,547
Change in Benefit Terms		_		-		-
Experience Gains / Loses		(164,289)		-		(164,289)
Contributions - Employer		-		694,683		(694,683)
Contributions - State		-		198,758		(198,758)
Contributions - Employee		-		102,966		(102,966)
Net Investment Income		-		3,165,994		(3,165,994)
Pension Plan Investments		-		-		-
Benefit Payments, Including Refunds						
of Employee Contributions		(1,144,397)		(1,144,397)		-
Administrative Expense		_		(50,137)		50,137
Net Changes		259,227		2,967,867		(2,708,640)
Ending Balance 9/30/2024	\$	15,560,056	\$	15,954,414	\$	(394,358)

For the year ended September 30, 2024, the City will recognize pension expense of \$1,853,934 and \$289,352 for Police and Firefighters, respectively. On September 30, 2024, the City reported Deferred Outflow of Resources and Deferred Inflow for Police and Fire Department Resources related to pensions from the following sources:

	Police Deferred Inflows of		Police Deferred Outflows of		
	Resources		Resources		
Differences betweem Expected and Actual Experience	\$	58,396	\$	811,787	
Changes of Assumptions		7,866		749,233	
Net Difference Between Projected and Actual Earnings on					
Pension Plan Investements		3,857,877		2,369,409	
Total	\$	3,924,139	\$	3,930,429	

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

Year Ended September 30, 2024:

\$ 6,290
 -
24,877
(447,822)
(580,012)
714,518
\$ 294,729
\$

	Fire Deferred Inflows of Resources		Inflows of Outflow		
			Resources		
Differences betweem Expected and Actual Experience	\$	478,332	\$	-	
Changes of Assumptions		-		-	
Net Difference Between Projected and Actual Earnings on					
Pension Plan Investements		760,482		-	
Total	\$	1,238,814	\$	-	

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

Year Ended	September	30,	2024:	
------------	-----------	-----	-------	--

Total	\$ (1,238,814)
Thereafter	
2029	-
2028	(438,598)
2027	(588,112)
2026	10,933
2025	\$ (223,037)

Significant Actuarial Assumptions

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

	Police	Fire
Funding Method	Entry age norml	Entry age norml
Amortization method	Level dollar, closed	New UAAL amortization bases are amortized
Remaining amortization period	16 years	Over 15 years (as of 9/30/24)
Actuarial asset method	4-year smoothed marked	4-year smoothed marked
Inflation	2.50% per year	2.50% per year
Salary increses	6.00% per year	Service based
Ivestment rate of return	6.70% per year	7.55% per year
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the FRS for Special Risk Class members in their July 1, 2022 actuarial valuation (with mortality improvements projected for healthy to all future years after 2010, using Scale MP-2018) FL Statutes Chapter 1112.63(1)(f) mandates this use of mortality tables from one of the two most recently published FRS actuarial	Pub-S.H - 2010 Mortality Table for Annuitants, Projected with Mortality Improvement Scale MP-2018.

Investments Held

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

Authorized investments are governed by Florida Statutes and each plan's investment policy. All plan investments are held by an outside third-party custodian who recommends what instruments to purchase based on each plan's investment policy. Investments are held, and the return earned is reviewed quarterly by the Pension Board of the respective plan. Both the Police Officers' and Firefighters' pension plans did not hold investments in any organization representing 5% or more of the plan's fiduciary net position.

For the year ended September 30, 2024, the money-weighted investment rate of return was 2.08% and 24.63% for the Police Officers' and Firefighters' plans respectively, express investment performance, net of investment expense, adjusted for the changing amount invested.

Long-Term Expected Rate of Return

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

	Po	lice	Fire			
		Long Term		Long Term		
	Target	Expected Rate	Target	Expected Rate		
Asset Class	Allocation	of Return	Allocation	of Return		
Domestic Equity	50.00%	6.70%	45.00%	7.50%		
International Equity	15.00%	6.70%	15.00%	8.50%		
Domestic Fixed Income	30.00%	3.81%	25.00%	2.50%		
Private Real Estate	5.00%	6.70%	10.00%	4.50%		
GTAA			5.00%	3.50%		
Total	100.00%		100.00%			

Discount Rate

The discount rate used to measure total pension liability was 6.70% and 7.55% for the Police Officers' and Firefighters' plans, respectively. The projection of cash flows used to determine the discount rate assumed that plan member contributions would be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the pension plans' fiduciary net position was projected to be able to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the sensitivity of the Net Pension Liability of the City to a change in the discount rate:

	Current Single Discount						
	19	√ Decrease	A	Rate ssumption	1	% Increase	
Police Officers' Plan		5.70%		6.70%	7.70%		
Sponsor's Net pension Liability	\$	12,981,049	\$	7,729,045	\$	3,464,582	
Firefighters' Plan		6.55%		7.55%		8.55%	
Sponsor's Net pension (Asset)	\$	1.626.911	\$	(394,358)	\$	(2.065.498)	

			Sumn	nary of Defi:	ned Pe	ension Plans		
	Ne	et Pension						Pension
As of September 30, 2024	Defe	erred Inflows	Defer	red Outflows	1	Expense		
FRS and HIS								
Governmental	\$	108,939	\$	62,620	\$	23,087	\$	65
Business Type		307,177		176,572		65098		182
FRS - Total	\$	416,116	\$	239,192	\$	88,185	\$	247
Police Pension Plan		7,729,045		3,924,139		3,930,429		1,853,934
Firefighters' Pension Plan		-		1,238,814		-		289,352
Total	\$	8,145,161	\$	5,402,145	\$	4,018,614	\$	2,143,533

	Schedule of Pension Plan Net Position September 30, 2024					
		Firefighters	Police Officers			Total
Assets						
Cash and Cash Equivalents	\$	561,031	\$	1,480,100	\$	2,041,132
Interest Receivable (Investment Income)		4,082		84,942		89,024
Fixed Income Securities at Fair Value		5,764,712		8,719,001		14,483,713
Equities and mutual Funds at Fair Value		9,639,110		18,198,677		27,837,788
Total Assets		15,968,936		28,482,720		44,451,656
Liabilities						
Accounts payable		11,195		-		11,195
Total Liabilities		11,195		-		11,195
Net Position Restricted for Employees'						
Pension Benefits and Other Purposes	\$	15,957,741	\$	28,482,720	\$	44,440,462

Schedule of Change in Pension Plan Net Position September 30, 2024

	Fire		 Police		Total	
Additions:						
Contributions						
Plan Member Contributions	\$	102,966	\$ 211,019	\$	313,985	
Insurance Premium Tax		198,758	236,151		434,909	
City Contributions		694,683	1,356,354		2,051,037	
Total Contibutions		996,407	1,803,523		2,799,930	

	Fire	Police	Total
Income on Investments			
Net Appreciation (Depreciation) in Fair			
Value of Investments	2,789,822	4,563,675	7,353,497
Interest Income and Dividends	420,986	714,288	1,135,274
Total Income on Investments	3,210,808	5,277,963	8,488,771
Additions (Reductions)			
Less: Investment Management Fees	(44,251)	(156,722)	(200,973)
Interest Income and Dividends	4,207,216	7,081,486	11,288,702
Total Additions (Reductions)	4,162,965	6,924,764	11,087,729
Deductions			
Pension Payments	(1,142,120)	(1,778,009)	(2,920,129)
Administration	(50,137)	(64,258)	(114,395)
Realized Losses	-	(69,920)	(69,920)
Total Deductions	(1,192,257)	(1,912,188)	(3,104,445)
Change in Net Position	2,970,708	5,012,576	7,983,284
Net Position, Beginning of Year	12,987,033	23,470,144	36,457,177
Net Position, End of Year	\$ 15,957,741	\$ 28,482,720	\$ 44,440,462

Note 6 - Other Post-Employment Benefits

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

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

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

Employees Covered by Benefit Terms

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

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

The benefit terms covered the following employees as of October 1, 2023 - September 2024, the latest actuarial valuation date:

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

Funding Policy Contributions to the OPEB plan are established and may be amended through action from the City Commission. The OPEB plan must reimburse the City for the City's average blended cost (the City provides the implicit subsidy). The monthly average total premium combined costs of the various options as of October 1, 2024, were:

Pre-65 years old - \$841 for individual coverage, \$1,952 for retiree and spouse coverage, and

Post-65 years old - \$627 for individual coverage, \$1,404 for retiree and spouse coverage.

The City's OPEB liability measurement date is September 30, 2023. The measurement period for OPEB cost was October 1, 2022, to September 30, 2023. The components of the City's total OPEB liability on September 30, 2024, are as follows:

Total OPEB Liability	\$ 3,075,164
OPEB plan Fiduciary Net position	 -
City's Total OPEB Liability	\$ 3,075,164
OPEB plan Fiduciary Net position as a percentage of	
Total OPEB Liability	0.00%

Actuarial Assumptions The total OPEB liability as of September 30, 2024, was based on a roll-forward of the actuarial valuation dated October 1, 2023, using the following actuarial assumptions:

Inflation 2.50% per annum

Discount Rate 4.63%

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

Mortality rates for Police Officers and Firefighters were based on the same versions of Pub-2010 Public General Retirement Plans Health Mortality Table as used by the FRS for Special Risk. Class members in their July 1, 2022, actuarial valuation (with mortality improvements projected for healthy to all future years after 2010, using Scale MP-2021). Florida Statutes Chapter 1112.63(1)(f) mandates this use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Discount Rate The discount rate used to measure the total OPEB liability on September 30, 2024, was 4.63%. Because the City's OPEB costs are essentially funded on a pay-as-you-go funding structure, a municipal bond rate was used to determine the total pension liability for the program. The Bond Buyer General Obligation 20-Bond Municipal bond Index was adopted.

Changes in the Total OPEB Liability	Fiscal Year
	2024
Total OPEB Liability	 _
Service Cost	\$ 133,270
Interest	134,171
Difference between Expected and Actual Experience	-
Change of assumptions and other inputs	(32,653)
Benefit payments	(151,347)
Change in Total OPEB Liability	83,441
Total OPEB Liability beginning of the Year	 2,991,723
Total OPEB Liability End of the Year	\$ 3,075,164

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

The following table presents the total OPEB liability, calculated using the discount rate of 4.63%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.63%) or one-percentage-point higher (5.63%) than the current discount rate:

	Current Discount							
	19	√ Decrease		Rate	1	% Increase		
		3.63%		4.63%		5.63%		
Total OPEB Liability	\$	3,444,908	\$	3,075,164	\$	2,766,655		

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

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

			Cu	rrent Trend		
	1%	6 Decrease		Rate	1	% Increase
		3.63%		4.63%		5.63%
Total OPEB Liability	\$	2,735,629	\$	3,075,164	\$	3,481,455

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

For the year ended September 30, 2024, the City recognized OPEB expense of \$177,575. On September 30, 2024, the City had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred

Deferred

	_	CICILCU	DCICIICA
	Οι	ıtflows of	Inflows of
	R	esouces	Resouces
Differences between Expected and Actual Expenses	\$	189,841	\$ (658,731)
Changes in Assumptions		412,829	(451,622)
Contributions Subsequent to the Measurement Date		151,347	
	\$	754,017	\$ (1,110,353)

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

<u>Fiscal Year Ending</u>	
September 30, 2025	\$ (89,864)
September 30, 2026	7,374
September 30, 2027	(150,482)
September 30, 2028	(142,316)
September 30, 2029	(8,467)
Thereafter	(123,928)
	\$ (507,683)

Note 7 - Deferred Compensation Plan

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

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

Note 8 - Risk Management

Property, Casualty, Liability and Workers' Compensation

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

The City's property and auto coverage has a \$25,000 deductible. An additional 5% deductible is applied to any named windstorm. Property located within a flood zone must maintain separate coverage. The policy provides for automatic coverage for increases in property values for the remainder of the policy term, up to \$5,000,000 in total insurable values at no additional premium. General liability is set at \$2,000,000 per member with an aggregate of \$10,000,000. Workers' compensation limits are set at \$2,000,000. In addition to all coverage, the City has elected to carry excess liability insurance for \$8,000,000 per occurrence. Terrorism is excluded for buildings valued at more than \$50,000,000, not affecting our City.

Health Insurance

The City provides health, dental, and life insurance benefits at no cost to full-time employees. Employees pay a portion of dependent health coverage. Vision and dependent dental coverage are available to employees at the full premium cost. Premiums are deducted pre-tax from the employees' bi-weekly paycheck.

Employees may select from two PPO health plans at no cost for employee coverage or they may select one of two buy-up plans, a PPO or HMO. Employees pay a small percentage of the premium for the buy-up plans. All plans offer dependent coverage with employees paying a percentage of the dependent premium.

Since October, 2003, the City's health coverage has been self-insured through a pool with other Florida governmental agencies. Retirees may elect to stay on the City's health plan at the City's monthly cost. Terminated employees are offered COBRA coverage at the City's monthly cost.

The City provides \$20,000 in life insurance for most employees. Department Directors and upper management employees receive \$50,000 in coverage. Employees also receive equal amounts in Accidental Death & Dismemberment (AD&D) insurance. These group policies are at no cost to the employee. Additional Term Life and AD&D policies are available to employees at a bi-weekly cost.

Retirees may opt to purchase \$10,000 in life insurance at a low monthly cost.

Note 9 - Commitments

The City has outstanding commitments on various contracts for construction and other projects.

Construction projects committed but not completed as of September 30, 2024:

	Total	Estimated	Cos	t Incurred	%	Type of
		Cost	t	o Date	Complete	Project
Governmental Activities:						
Sales Tax Capital Projects Fund						
Aquatic Center Improvements	\$	174,500	\$	104,786	60.05%	Capital
City Hall Improvements		264,620		94,740	35.80%	Capital
Fire Communication System		55,000		46,216	84.00%	Capital
Fire Station 22 Renovation		110,339		36,716	33.00%	Capital
Kayak Launch		85,000		77,820	91.55%	Non-Capital
Rosenwald Gardens Roads		2,000,000		399,088	20.00%	Capital
Sunset Island Improvements		109,823		49,823	45.00%	Capital
Subtotal		2,799,282		809,189		
Greenwood Cemetary Fund						
Design & Constr. Gardens, Plots		40,000		9,500	24.00%	Non-Capital
Subtotal		40,000		9,500		
Stormwater Fund						
Buena Vista Stormwater Improv.		212,000		101,609	47.93%	Capital
Exester St. Drainage		75,000		66,772	89.03%	Capital
Stormwater Culvert Replacement		80,000		19,300	9.00%	Capital
Tedford Improvements		51,500		29,873	58.01%	Capital
Subtotal		418,500		217,554		
CRA Fund						
CRA Sidewalk / Tree Planting		176,800		134,689	76.18%	Non-Capital
CRA Street Rehabilitation		50,000		79,259	79.00%	Capital
Lake Eustis Sewall Rehab		440,400		40,500	9.20%	Capital
Subtotal		667,200		254,448		

	Tota	al Estimated	Co	st Incurred	%	Type of
		Cost		to Date	Complete	Project
Parks Impact Fees		·		_		
Corey Rolle Field Improvements		63,375		9,354	15.00%	Capital
Subtotal		63,375		9,354		
Total Governmental Activities	\$	3,988,357	\$	1,300,045		
Business Type Activities:						
Coolidge Sewer Main Expansion	\$	1,800,000	\$	1,613,489	89.64%	Capital
Coolidge Water Main Expansion		1,940,225		1,916,672	98.79%	Capital
CR 44 Force Main		105,000		77,892	74.00%	Capital
Crom Tank		350,000		6,645	1.90%	Capital
Eastern High Speed Service Pump		360,000		44,391	12.33%	Capital
Eastern Plant Turbine		35,000		27,740	79.26%	Capital
Eastern Well One		203,500		8,689	4.00%	Capital
Effluent Pump and Motor		180,000		32,584	18.10%	Capital
Hydro Tank Maintenance		133,000		11,398	9.00%	Capital
Jefferis Ct. Galvanized Main		206,640		30,060	14.55%	Capital
Lakeshore Ave. Galvanized Main		40,000		26,635	67.00%	Capital
Lift Station Control Panels		87,000		30,305	34.83%	Capital
Lift Stations Generator		455,000		247,240	54.34%	Capital
Main WWTP Expansion		13,500,000		12,942,090	95.87%	Capital
Sewer Infiltration / Intrusion		750,000		618,687	82.49%	Capital
Water Dep. Office & Comp. CR 44		880,000		99,512	11.31%	Capital
Water Eastern Area Expansion		535,000		452,386	84.56%	Capital
Total Business Type Activities	\$	21,560,365	\$	18,186,416		-

Note 10 - Long-Term Debt

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

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

The following is a schedule of the City's long-term debt outstanding on September 30, 2024:

			Go	verni	nental Activ	ities			
	eginning Balance	Inci	Increases Decreases			Ending Balance	D	Amounts ue Within One Year	
Governmental Activities:									
Revenue Bonds and Notes Payable:									
CRA Loan - (Direct Placement)	\$ 2,653,462	\$	-	\$	(122,201)	\$	2,531,261	\$	2,531,261
Subtotal	 2,653,462		-		(122,201)		2,531,261		2,531,261

	1	Beginning Balance	In	creases	I	Decreases		Ending Balance	D	Amounts ue Within One Year
Governmental Activities:										
Other Liabilities:										
Total OPEB Liability		2,386,302		81,994		-		2,468,296		394,927
Net Pension Liability		12,772,728		-		(4,934,744)		7,837,984		-
Compensated Absences		1,857,245		-		(6,202)		1,851,043		296,167
SBITA Liability		419,071		-		(276,728)		142,343		97,889
Lease Liability				124,478		(42,181)		82,297		41,850
Total Other Liabilities		17,435,346		206,473		(5,259,855)		12,381,964		830,834
Total Governmental Activities	\$	20,088,808	\$	206,473	\$	(5,382,055)	\$	14,913,225	\$	3,362,095
				Bus	sines	ss Type Activ	ities			
									_	Amounts
	1	Beginning						Ending	D	ue Within
		Balance	In	creases	I	Decreases Balance			ne Year	
Business Type Activities:										
Revenue Bonds:										
Water & Sewer Revenue										
Bonds, Series 2016	\$	5,989,318	\$		\$	(362,343)	\$	5,626,975	\$	355,000
Subtotal		5,989,318		-		(362,343)		5,626,975		355,000
Notes Payable - Direct Borrowings:										
State Revolving Note Agreement		2,514,668		_		(251,211)		2,263,457		257,836
State Revolving Note Agreement		146,997		-		(14,770)		132,227		15,138
Subtotal		2,661,665		-		(265,981)		2,395,684		272,974
Total Revenue Bonds and Notes	_	8,650,983				(628,324)		8,022,659	_	627,974
Other Liabilities										
		COE 401				1 447		606 969		07.000
Total OPEB Liability		605,421		100 240		1,447		606,868		97,099
Net Pension Liability Compensated Absences		184,835 412,195		122,342 92,422		_		307,177 504,617		- 80,739
SBITA Liability		412,195 56,262		92,422		- (27,740)		28,522		80,739 27,740
Total Other Liabilities	-	1,258,713	-	214,764		(26,293)		1,447,184		205,578
Total Business Type Activities	\$	9,909,696	\$	214,764	\$	(654,617)	\$	9,469,843	\$	833,553
rotar pasmess rahe uctivities	Ψ.	3,303,030	Ψ_	217,107	φ	(037,011)	Ψ_	3,703,073	Ψ_	000,000

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

Description of Bonds	Purpose of Issue	Issued		utstanding	Rates
Governmental Activities:					
CRA Loan - 2020	Community Development	\$ 3,000,000	\$	2,531,261	2.875%
Total Governmental Activities		\$ 3,000,000	\$	2,531,261	
Business Type Activities:					
Revenue Bonds, Series 2016	Utility Improvement	\$ 7,680,000	\$	5,280,000	Variable
Unamortized Bond Premium - 2016	Utility Improvement	504,691		346,975	Variable
State Revolving Note Agreement	Utility Improvement	292,989		132,227	Variable
State Revolving Note Agreement	Nitrification	 5,264,258		2,263,457	Variable
Total Business Type Activities		\$ 13,741,938	\$	8,022,659	
- -					

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

	Governmental Activities												
CRA L	CRA Loan - 2020 (Direct Borrowing)												
Fiscal Year		Principal		nterest									
2025	\$	2,531,262	\$	71,071									
Total	\$	2,531,262	\$	71,071									

В	usines	s-Type Activ	ities	
State Rev	olving	Loans (Direc	t Boı	rowing)
Fiscal Year]	Principal		Interest
2025	\$	272,974	\$	60,811
2026		280,152		53,633
2027		287,518		46,267
2028		295,077		38,708
2029		302,836		30,949
2010-2032		957,127		44,228
	Reve	nue Bonds - 20	16	
2025		355,000		196,656
2026		365,000		186,006
2027		380,000		171,406
2028		395,000		156,206
2029		410,000		140,406
2030-2034		2,320,000		441,431
2035-2036		1,055,000		53,013
Total	\$	5,280,000	\$	1,345,124

Governmental Activity Liabilities

Below is a summary of all long-term liabilities of the governmental funds at September 30, 2024:

CRA Loan

In September of FY 2020, the City contracted with USB bank to provide financing for \$3,000,000 for the City's Community Redevelopment (CRA) Trust Fund to purchase three land blocks located in the City's Eustis Downtown. The five-year loan is at a fixed interest rate of 2.875%, with a balloon payment due in September, 2025, the end of the loan term. Principal and interest payments of \$16,512 are paid monthly, commencing October 2020. \$3,000,000 in cash is collateralized on this loan. Principal and interest for the current year is \$198,148.

Business-Type Activity Liabilities

Below is a summary of all long-term liabilities of the proprietary funds on September 30, 2024:

Florida Department of Environmental Protection State Revolving (SRF) Loan Agreement

In FY 2012 the City obtained SRF loan CRF 350302 in the amount of \$3,105,003, with an average interest rate of 1.45%. The first payment was on March 15, 2013. The final payment is due on September 15, 2032. The semi-annual principal and interest payments are \$157,730. The pledged revenue ratio is 0.0539. Also in FY 2012, another loan, SRF 350300, was obtained for \$292,989 with an average interest rate of 1.49%. The first payment was on March 15, 2013. The final payment is due on September 15, 2032. Principal and interest payments are \$9,162 semi-annually. The pledged revenue ratio is 0.0222.

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

Water and Sewer Revenue Bonds, Series 2016

On November 3, 2016, the City issued a \$7,680,000 Water and Sewer Revenue Bond with an annual interest rate of 3.21% to finance the costs of certain improvements to the City's combined water and sewer systems. This bond is backed by the revenues generated from the City water and sewer services provided to the community - user fees, connection charges, rate charges, penalties and fines. The total revenue pledged for water and sewer revenue bonds refers to the total amount of income from the water and sewer services that is dedicated to paying off the bond obligations. Principal and interest for 2024 were \$550,256 and the remaining outstanding principal is \$5,280,000 and the remaining interest is \$1,345,125. Payments are due annually. The pledged revenue coverage ratio is 0.0943.

Note 11 - Interfund Transfers

Interfund transfers usually are recurring and approved by the City Commission during the budget process or by separate resolutions. Transfers from the Water and Sewer System Fund to the General Fund support general government operations. Other transfers may be for debt service requirements, City grant matches, certain City-wide studies or professional services, etc. In FY 2024, water and sewer impact fees were waived for the new residential construction to stimulate City growth and development. An equal amount of impact fees was transferred from the Water and Sewer Fund to Water and Sewer Impact Fee Funds.

Interfund transfers on September 30, 2024, consists of the following:

							Tra	nsfer In						
		Majo	r Fun	ds				N	onm	ajor Fund	ds			
	G	eneral	al Community		Sales		Street		Greenwood		Economic			Total
Transfers Out		Fund	Rede	evelopment		Tax	Im	provement	Ce	emetery	Dev	elopment	7	Transfers
Governmental Funds														
Major Funds														
General Fund	\$	-	\$	784,499	\$	-	\$	845,000	\$	6,440	\$	50,000	\$	1,685,939
Nonmajor Funds														
Stormwater Utility		-		-		140,000		260,000		-		-		400,000
Greenwood Cemetery		4,950		-				-		-		-		4,950
Impact Fees		5,736		-		-		-		-		-		5,736
Total Governmental									-					
Funds	\$	10,686	\$	784,499	\$	140,000	\$	1,105,000	\$	6,440	\$	50,000	\$	2,096,625

						Tra	nster In								
	Major Funds				Nonmajor Funds										
General Fund		Community Redevelopment			Sales		Street		enwood	Economic			Total		
				Tax		Improvement		Cemetery		Development		Transfers			
\$	2,322,455	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,322,455		
	2,322,455		-		-		-		-		-		2,322,455		
	2,333,141	\$	784,499	\$	140,000	\$	1,105,000	\$	6,440	\$	50,000	\$	4,419,080		
		General Fund \$ 2,322,455 2,322,455	General Co Rede \$ 2,322,455 \$ 2,322,455	General Community Redevelopment	General Community	General Fund Community Redevelopment Sales \$ 2,322,455 \$ - \$ - 2,322,455 - - -	Major Funds Sales Fund Redevelopment Tax Im Sales Sale	General Fund Community Redevelopment Sales Improvement Street Improvement \$ 2,322,455 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Major Funds Nonm General Community Sales Street Green Fund Redevelopment Tax Improvement Ce \$ 2,322,455 - - - - 2,322,455 - - - -	Major Funds Nonmajor Fund General Fund Community Redevelopment Sales Tax Street Improvement Greenwood Cemetery \$ 2,322,455 \$ - \$ - \$ - \$ - 2,322,455 - - - - -	Major Funds Nonmajor Funds General Fund Community Redevelopment Sales Tung Tung Tung Tung Tung Tung Tung Tung	Major Funds Nonmajor Funds General Fund Community Redevelopment Sales Tax Street Improvement Greenwood Cemetery Development \$ 2,322,455 \$ -	Major Funds Nonmajor Funds General Fund Community Redevelopment Sales Tax Street Improvement Greenwood Cemetery Development Tax \$ 2,322,455 \$ -		

Note 12 - Contingent Liabilities

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

In the normal course of business, the City is involved in legal actions. Management does not believe any pending legal action will have a material effect on the City's financial statements.

Note 13 - Leases

Governmental Activities

Lease Payable - Lessee

For the year ended September 30, 2024, the financial statements include GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of September 30, 2024, City of Eustis, FL had one active lease, Sound Equipment. The lease has payments that range from \$43,500 to \$43,500 and interest rates that range from 2.4260% to 2.4260%. As of September 30, 2024, the total combined value of the lease liability is \$82,297, the total combined value of the short-term lease liability is \$41,850. The combined value of the right to use asset, as of September 30, 2024, of \$127,433 with accumulated amortization of \$30,796 is included within the Lease Class activities table found below. The leases had \$0 of Variable Payments and \$0 of Other Payments, not included in the Lease Liability, within the Fiscal Year.

001 - GENERAL FUND ACTIVITIES:									Sh	ort-Term	
	Balar	ice as of					В	alance as of	Bal	ance as of	
	10/01/23		Additions		Red	luctions		09/30/24	09/30/24		
Lease Liability											
Equipment											
Sound Equipment	\$	-	\$ 1	24,478	\$	42,181	\$	82,297	\$	41,850	
Total Equipment Lease Liability		-	1	24,478		42,181		82,297		41,850	
Total Lease Liability		-	1	24,478		42,181		82,297		41,850	
Lease Assets											
Equipment									_		
Sound Equipment		-	1	27,678		-		127,433			
Total Equipment Lease Assets		-	1	27,678		-		127,433			
Total Lease Assets		-	1	27,678		-		127,433			
Lease Accumulated Amortization											
Equipment									_		
Sound Equipment		-		31,920		-		31,920	_		
Total Equipment Lease Accumulated Amortization)	-		31,920		-		31,920			
Total Lease Accumulated Amortization		-		31,920		-		31,920			
Total Governmental Lease Assets, Net	\$	-	\$	95,758	\$	-	\$	95,513	_		

Leases Receivable - Lessor

For the year ended September 30, 2024, the financial statements include GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of September 30, 2024, City of Eustis, FL had five active leases. The leases have receipts that range from \$4,950 to \$52,542 and interest rates that range from 2.3900% to 2.5800%. As of September 30, 2024, the total combined value of the lease receivable is \$2,684,616, the total combined value of the short-term lease receivable is \$104,484, and the combined value of the deferred inflow of resources is \$2,436,478. The leases had \$0 of Variable Receipts and \$0 of Other Receipts, not included in the Lease Receivable, within the Fiscal Year.

Principal and Interest Expected to Maturity

Governmental Activities											
	Principal	Interest	Total								
Fiscal Year	Payments	Payments	Payments								
2025	104,484	63,065	167,549								
2026	72,292	60,715	133,007								
2027	51,643	59,345	110,988								
2028	57,993	58,042	116,035								
2029	64,733	56,583	121,316								
Thereafter	2,331,814	604,258	2,936,072								

GOVERNMENTAL ACTIVITIES:

	 ance as of .0/01/23	Āċ	lditions	Red	ductions	В	alance as of 09/30/24
Lease Receivable							
Buildings							
Chamber of Commerce Lease Modified	\$ 4,901	\$	-	\$	4,901	\$	-
El Marie Pizzeria	49,264		-		17,008		32,256
W.I.N. 1 Ministries - 301 West Ward Avenue	-		88,391		34,779		53,612
Total Building Lease Receivable	54,165		88,391		56,688		85,868
Land							
Crown Castle AT&T	1,145,760		-		25,485		1,120,275
Verizon Tower - E Bates Ave.	1,487,722		-		9,250		1,478,473
Total Land Lease Receivable	2,633,482		-		34,735		2,598,748
Total Lease Receivable	\$ 2,687,647	\$	88,391	\$	91,423	\$	2,684,616

Note 14 - Subscription-Based Information Technology Arrangements (SBITA)

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

As more and more information technology systems become Cloud based, the City has begun to use this type of software agreement in various departments. The City uses software solutions to streamline operations, enhance service delivery, enhance citizen engagement, and improve overall efficiency in managing City resources and services. These software programs allow for more effective decision-making and operational improvements across different departments throughout the City.

All financial statements dated September 30, 2023, and forward are required to follow the new GASB standard. Contracts that existed at the adoption date and remain in force would use the conditions and circumstances on October 1, 2022, to record the initial transaction. Those agreements entered into after that date will be recorded as of the commencement date of the subscription term.

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

Significant SBITA Provisions:

- 1. Subscription Term The SBITA subscription term is defined as the period during which the City has a noncancelable right to use the underlying IT asset, plus the following periods, if applicable:
 - Periods covered by the City's option to extend the SBITA when reasonably certain the City will exercise this option.
 - Periods covered by the City's option to extend the SBITA when reasonably certain the City will exercise this option.
 - Periods covered by the City's option to terminate the SBITA when reasonably certain the City will not exercise this option.
 - Periods covered by the SBITA vendor's option to extend the SBITA when reasonably certain the SBITA vendor will exercise this option.
 - Periods covered by the SBITA vendor's option to terminate the SBITA when reasonably certain the SBITA vendor will not exercise this option.

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

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

- The City or SBITA vendor elects to exercise an option even though previously determined that it was reasonably certain they would not exercise that option.
- The City or SBITA vendor elects not to exercise an option even though it was previously determined that it was reasonably certain they would exercise that option.
- An event specified in the SBITA contract that requires an extension or termination takes place.

- 2. SBITA Modifications A SBITA amendment resulting in a modification should be accounted for as a separate SBITA if it adds one or more underlying IT assets that were not included in the original SBITA contract and the increase in subscription payments for the additional subscription asset does not appear to be unreasonable.
- 3. SBITA Terminations A SBITA amendment resulting in a decrease of the City's right to use the underlying IT assets is considered to be a full or partial termination. The City should reduce the carrying values of the subscription liability and related assets, and recognize a gain or loss for the difference.
- 4. Contracts with Multiple Components If a SBITA contract contains multiple components, such as a subscription component (right to use the underlying IT asset) and a non-subscription component (maintenance services for the IT asset), the City should account for the subscription and non-subscription components as separate contracts and allocate the contract price to the different components. If it is not practicable to determine the best estimate for price allocation between some or all components in the contract, the components should be accounted for as a single SBITA unit.
- **5.** Contract Combinations Contracts finalized at or near the same time with the same SBITA vendor should be considered part of the same contract if either of the following criteria is met:
 - The contracts are negotiated as a package with a single objective.
 - The amount of consideration to be paid for one contract depends on the price or performance of the other contract.

GASB 96 provides guidance on the accounting and financial reporting for SBITAs. The City takes into account the nature of its SBITA arrangements and, if a qualified SBITA, properly classifies and reports them in the financial statements.

The following table presents the cost, depreciation, liability and debt service on all SBITA agreements as of September 30, 2024:

GOVERNMENTAL ACTIVITIES:		ance as of 0/01/23	Ac	ditions	Re	ductions	Ba	lance as of 09/30/24
Subscription Assets								
Software								
Total Subscription Assets	\$	567,269	\$	-	\$	167,655	\$	399,614
Subscription Accumulated Amortization								
Software								
Total Subscription Accumulated Amortization		157,104		158,168		67,062		248,210
Total Governmental Subscription Assets, Net		410,165		(158,168)		100,593		151,405

GOVERNMENTAL ACTIVITIES:									Sho	ort-Term				
	Bala	Balance as of				Balance as of Balance as of					alance as of	as of Balance as		
Subscription Liability	10	10/01/23		Additions		ductions		09/30/24	09/30/24					
Software														
Total Subscription Liability	\$	419,071	\$	-	\$	276,728	\$	142,343	\$	97,889				

BUSINESS-TYPE ACTIVITIES:

		Balance as of 10/01/23 Additio				uctions	Balance as of 09/30/24		
Subscription Assets									
Software									
Total Subscription Assets	\$	83,436	\$	-	\$	-	\$	83,436	
Subscription Accumulated Amortization									
Software									
Total Subscription Accumulated Amortization		24,545		24,545		-		49,090	
Total Business-Type Subscription Assets, Net		58,891		(24,545)		-		34,346	

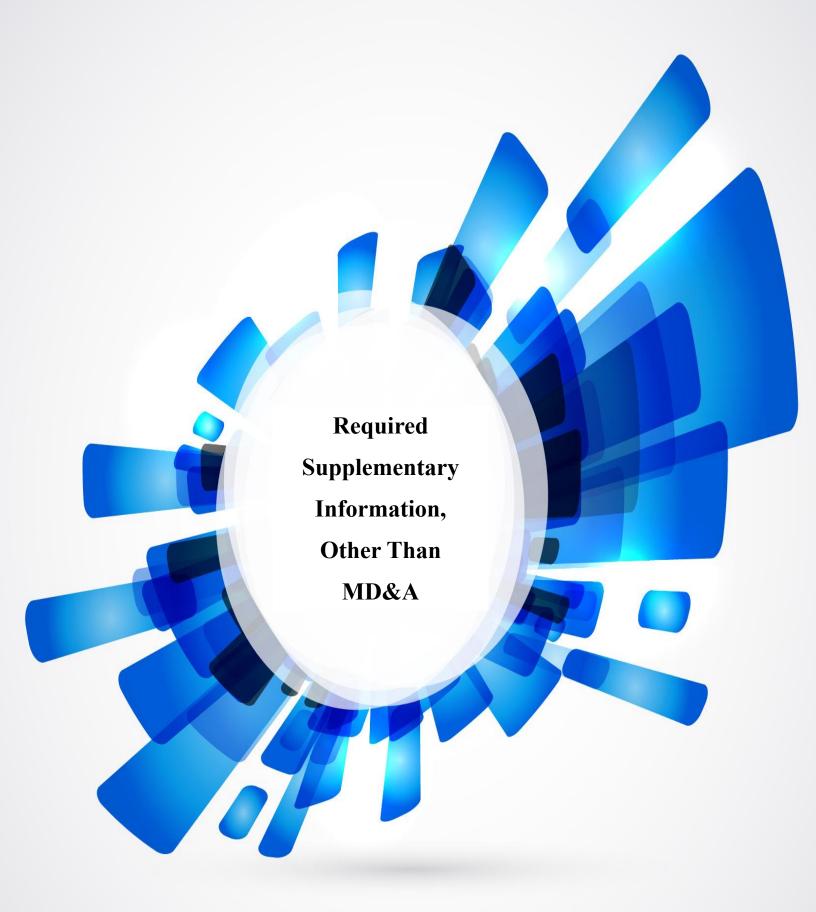
									Sho	rt-Term	
	Bala	Balance as of							Balance as		
	10	10/01/23		Additions		Reductions		09/30/24		09/30/24	
Subscription Liability											
Software											
Total Subscription Liability	\$	56,262	\$	-	\$	27,740	\$	28,522	\$	27,740	

Note 15 – Subsequent Event

Hurricane Milton

On October 11, 2024, portions of the State of Florida were declared a State of Emergency by Florida Governor Ron DeSantis. The Declaration included the City of Eustis. The full financial impact of the storm on the City of Eustis is unknown at this time. The storm resulted in the City experiencing a high volume of debris needed removal. Fortunately, the City is able to remove the majority of debris on City roads and right-of-ways with their own staff and equipment. Physical damage to buildings, structures and facilities was minimal. Claims have been filed with the City's insurance carrier and the City has applied for FEMA reimbursement for costs incurred.







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

Major Governmental Funds

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

General Fund

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

Community Redevelopment Trust Fund

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

Schedule of Changes in Net Pension Liability

This schedule presents ten-year information regarding the City's Fire and Police Pensions Funds. It was prepared as part of the most recent actuarial valuation.

Schedule of Contributions from Employer and Others

This schedule presents ten-year information regarding contributions for the Fire and Police Pension Funds and was prepared as part of the most recent actuarial valuation.

Schedule of Proportionate Share of FRS Net Pension Liability

This schedule presents ten-year information regarding the City's liability for the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) last ten-year information.

Schedule of FRS Contributions

This schedule presents the ten-year information regarding contributions to the Florida Retirement System (FRS) and Health Insurance Subsidy.

Schedule of Changes in Total OPEB Liability

This schedule presents ten-year information regarding the City's progress in funding its OPEB liability based on the most recent actuarial valuation.

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



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

	Budgeted Amounts					Actual	Variance With		
		Original		Final		Amounts	Fi	nal Budget	
Revenues	·					_		_	
Property Taxes	\$	11,367,297	\$	10,977,297	\$	10,978,047	\$	750	
Franchise Fees		2,165,600		2,075,600		2,076,004		404	
Utility Service Taxes		2,625,000		2,710,000		2,711,684		1,684	
State Revenue Sharing		3,440,470		3,385,930		3,390,583		4,653	
Other Intergovernmental Revenues		167,594		182,734		263,370		80,636	
Permits and Fees		60,200		84,040		86,766		2,726	
Fines and Forfeitures		158,300		182,300		408,293		225,993	
Charges for Services		922,630		958,580		969,174		10,594	
Miscellaneous:						42.4.000		42.4.000	
On-Behalf Payments		400.000		970.050		434,909		434,909	
Interest		400,000		870,950		886,879		15,929	
Lease Other Sources		(02.002		240,428		155,052		(85,376)	
Total Revenues	-	693,003 22,000,094		389,675 22,057,534		504,232 22,864,992		114,557 807,458	
		22,000,094		22,057,554		22,804,992		007,430	
Expenditures									
Current:									
General Government and Administration:		101110		00 = 10		-		(10.005)	
Legislative		124,412		88,742		76,535		(12,207)	
Executive		2,024,507		2,168,907		1,894,000		(274,907)	
Finance and Administration		1,590,432		1,552,167		1,559,824		7,657	
Legal		242,000		287,000		277,269		(9,731)	
Development Services		488,831		611,425		551,379		(60,046)	
General Services		1,835,368		2,044,763		1,893,908		(150,855)	
Total General Government and Administration	-	6,305,550		6,753,004		6,252,915		(500,089)	
Public Safety:									
Law Enforcement		7,413,002		7,087,802		6,880,299		(207,503)	
Fire Control		4,297,228		4,280,228		3,967,287		(312,941)	
On-Behalf Payments		-		-		434,909		434,909	
Total Public Safety		11,710,230		11,368,030		11,282,495		(85,535)	
Culture and Recreation:									
Library		1,044,727		1,049,993		935,410		(114,583)	
Recreation		1,414,006		1,362,356		1,109,294		(253,062)	
Total Culture and Recreation		2,458,733		2,412,349		2,044,703		(367,645)	
Nondepartmental		1,466,945		1,587,560		951,476		(636,084)	
Grants and Aid		30,000		31,000		28,574		(2,426)	
Capital Outlay		225,770		660,165		770,972		110,807	
Debt Service:		- ,		,		,		- /	
Principal Payments		_		-		182,339		182,339	
Interest and Fees		-		-		9,702		9,702	
(Total Expenditures)		(22,197,228)		(22,812,108)		(21,523,177)		(1,288,931)	
(Deficiency) Excess of Revenues Over Expenditures		(197,134)		(754,574)		1,341,816		2,096,390	
Other Financing Sources (Uses)				_				_	
Lease Agreements Entered into		_		_		124,478		124,478	
Operating Transfers from Other Funds		2,318,765		2,318,765		2,333,141		14,376	
Operating Transfers to Other Funds		(1,689,683)		(1,686,323)		(1,685,939)		384	
Total Other Financing Sources (Uses)		629,082		632,442		771,680		139,238	
Net Change in Fund Balances		431,948		(122,132)		2,113,495		2,235,627	
Fund Balance, Beginning of Year	_	18,007,921		18,007,921	_	18,007,921			
Fund Balance, End of Year	\$	18,439,869	\$	17,885,789	\$	20,121,416	\$	2,235,627	

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

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

	Budgeted Amounts						Variance With		
		Original		Final		Actual	Fi	nal Budget	
Revenues									
Intergovernmental:									
Incremental Tax Transfers	\$	628,214	\$	628,214	\$	593,529	\$	(34,685)	
Miscellaneous:	Ψ	020,214	Ψ	020,214	Ψ	393,329	Φ	(34,063)	
Interest		65,000		65,184		148,797		83,613	
Total Revenues		693,214		693,398		742,326		48,928	
Total Acvenues		075,214		075,570		742,520		40,720	
Expenditures									
Current:									
General Government									
Operating		105,495		236,048		217,037		(19,011)	
Direct Operating Allocations		128,323		5,000		-		(5,000)	
Non-Departmental Incentive		245,000		851,583		324,771		(526,812)	
Capital Outlay		934,000		1,482,039		107,731		(1,374,308)	
Debt Service									
Principal		123,600		122,201		122,201		=	
Interest		74,549		75,948		75,948		-	
(Total Expenditures)		(1,610,967)		(2,772,819)		(847,687)		(1,925,131)	
(Deficiency) Excess of Revenues									
Over Expenditures		(917,753)		(2,079,421)		(105,361)		(1,974,059)	
Other Financing Sources (Uses)									
Operating Transfer to Other Funds		-		-		-		_	
Operating Transfers from Other Funds		784,683		784,499		784,499		_	
Total Other Financing Sources (Uses)		784,683		784,499		784,499		-	
Excess of Revenues and Other Financing Sources									
Over Expenditures and Other Financing Uses		(133,070)		(1,294,922)		679,138		(1,974,059)	
Fund Balance, Beginning of Year		2,924,991		2,924,991		2,924,991			
Fund Balance, End of Year	\$	2,791,921	\$	1,630,069	\$	3,604,129	\$	(1,974,059)	

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

CITY OF EUSTIS, FLORIDA REQUIRED SUPPLEMENTAL INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS Last 10 Fiscal Years

For the Year Ended September 30,

Police Officers

Tonce Officers			 	 	 		
		2024	2023	2022	2021		
Total pension liability							
Service Cost	\$	766,235	\$ 618,164	\$ 595,772	\$ 597,131		
Interest		2,277,394	2,175,449	2,092,954	2,135,302		
Changes of Benefit Terms		-	-	-	-		
Differences Between Expected and Actual Experience		801,879	267,392	48,015	(837,012)		
Changes of Assumptions		466,758	428,036	396,188	(112,758)		
Benefit Payments, including Refunds of Employee Contributions		(1,778,008)	(1,666,863)	(1,457,582)	(1,266,360)		
Other (Change in Share Plan Reserve)		63,655	48,163	35,801	27,574		
Net Change in Total Pension Liability		2,597,913	1,870,341	1,711,148	543,877		
Total Pension Liability – Beginning		33,613,852	31,743,511	30,032,363	29,488,486		
Total Pension Liability – Ending (a)		36,211,765	33,613,852	31,743,511	30,032,363		
Plan Fiduciary Net Position							
Contributions – Employer		1,356,354	1,085,519	1,012,936	1,010,105		
Contributions – State		236,151	205,166	180,443	163,989		
Contributions – Employee		212,449	173,580	161,726	161,484		
Net investment income		5,053,990	2,546,238	(4,168,554)	3,551,607		
Benefit Payments, Including Refunds of Employee Contributions		(1,778,008)	(1,666,863)	(1,457,582)	(1,266,360)		
Administrative Expense		(68,361)	(59,883)	(56,247)	(65,092)		
Net Change in Fiduciary Net Position		5,012,575	2,283,757	(4,327,278)	3,555,733		
Plan Fiduciary Net Position – Beginning		23,470,145	21,186,388	25,513,666	21,957,933		
Plan Fiduciary Net Position – Ending (b)		28,482,720	23,470,145	21,186,388	25,513,666		
Net Pension Liability - Ending (a) - (b)	\$	7,729,045	\$ 10,143,707	\$ 10,557,123	\$ 4,518,697		
Plan Fiduciary Net Position as a percentage of the Total Pension Liability		78.66%	69.82%	66.74%	84.95%		
Covered Payroll* Net Pension Liability as a percentage of Covered Payroll	\$	2,822,069 273.88%	\$ 2,538,348 399.62%	\$ 2,413,310 437.45%	\$ 2,385,698 189.41%		

CITY OF EUSTIS, FLORIDA REQUIRED SUPPLEMENTAL INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS Last 10 Fiscal Years

For the Year Ended September 30,

	2020		2019		2018	2017			2016		2015
Ф	(20.111	Ф	504.042	Ф	C50 020	ф	(20.501	Ф	(00.210	ф	516.004
\$	628,111	\$	584,843	\$	658,839	\$	638,591	\$	600,310	\$	516,884
	2,041,898		1,993,320		1,911,199		1,771,204		1,673,595		1,510,598
	18,821		-		(402 (00)		9,127		106762		-
	(233,718)		(629,787)		(493,609)		209,780		196,762		438,421
	375,278		197,285		-		20,577		(150,513)		573,884
	(1,046,817)		(982,262)		(873,929)		(755,303)		(778,158)		(662,611)
	28,684		28,945		20,606		15,057				
	1,812,257		1,192,344		1,223,106		1,909,033		1,541,996		2,377,176
	27,676,229		26,483,885		25,260,779		23,351,746		21,809,750		19,432,574
	29,488,486		27,676,229		26,483,885		25,260,779		23,351,746		21,809,750
	1,048,482		1,008,189		996,150		997,323		977,758		802,667
	166,208		166,730		150,052		138,955		127,094		117,867
	105,471		86,428		84,401		85,846		85,492		81,598
	63,246		726,613		1,216,791		1,757,433		1,286,053		(178,588)
	(1,046,817)		(982,262)		(873,929)		(755,303)		(778,158)		(662,611)
	(58,912)		(59,318)		(66,034)		(81,037)		(54,726)		(43,013)
	277,678		946,380		1,507,431		2,143,217		1,643,513	•	117,920
	21,680,255		20,733,875		19,226,444		17,083,227		15,439,714		15,321,794
	21,957,933		21,680,255		20,733,875		19,226,444		17,083,227		15,439,714
\$	7,530,553	\$	5,995,974	\$	5,750,010	\$	6,034,335	\$	6,268,519	\$	6,370,036
	74.46%		78.34%		78.29%		76.11%		73.16%		70.79%
\$	2,268,844	\$	2,160,700	\$	2,110,025	\$	2,146,150	\$	2,137,300	\$	2,160,350
	331.91%		277.50%		272.51%		281.17%		293.29%		312.26%

CITY OF EUSTIS, FLORIDA REQUIRED SUPPLEMENTAL INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED

RATIOS Last Ten Fiscal Years For the Year Ended September 30, 2024

Firefighters

8		2024		2023		2022		2021
Total pension liability		2024		2023		2022		2021
Service Cost	\$	366,670	\$	362,367	\$	307,177	\$	279,430
Interest	Ψ	1,139,696	Ψ	1,141,138	Ψ	1,077,455	Ψ	1,032,749
Change in Excess State Money		-		-		-		-
Share Plan Allocation		61,547		52,810		28,949		26,382
Changes of Benefit Terms		-		1,442		20,5 15		-
Experience Gains / Losses		(164,289)		(700,952)		_		_
Differences Between Expected and Actual Experience		(10.,20)		-		(18,560)		(140,141)
Changes of Assumptions		_		-		-		425,061
Contributions Buy Back		-		-		1,984		-
Benefit Payments, Including Refunds of Employee Contributions		(1,144,397)		(616,027)		(601,398)		(639,949)
Net Change in Total Pension Liability		259,227		240,778		795,607		983,532
Total Pension Liability – Beginning		15,300,829		15,060,051		14,264,444		13,280,912
Total Pension Liability – Ending (a)		15,560,056		15,300,829		15,060,051		14,264,444
Plan Fiduciary Net Position								
Contributions – Employer		694,683		767,877		619,192		618,316
Contributions – State		198,758		181,284		133,562		128,428
Contributions – Employee		102,966		90,293		64,053		59,657
Contributions - Buy Back		-		-		1,984		-
Net investment income		3,165,994		1,402,736		(2,818,451)		2,061,912
Benefit Payments, including Refunds of Employee Contributions		(1,144,397)		(616,027)		(601,398)		(639,949)
Administrative Expense		(50,137)		(51,249)		(50,302)		(32,555)
Net Change in Fiduciary Net Position		2,967,867		1,774,914		(2,651,360)		2,195,809
Plan Fiduciary Net Position – Beginning		12,986,547		11,211,633		13,862,993		11,667,184
Plan Fiduciary Net Position – Ending (b)		15,954,414		12,986,547		11,211,633		13,862,993
Net Pension Liability (Assets) - Ending (a) - (b)	\$	(394,358)	\$	2,314,282	\$	3,848,418	\$	401,451
Plan Fiduciary Net Position as a percentage of the Total Pension Liability		102.53%		84.87%		74.45%		97.19%
Covered Payroll* Net Pension Liability as a percentage of Covered Payroll	\$	1,995,342 -19.76%	\$	1,926,202 120.15%	\$	1,601,339 240.33%	\$	1,491,433 26.92%

CITY OF EUSTIS, FLORIDA REQUIRED SUPPLEMENTAL INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED

RATIOS Last Ten Fiscal Years For the Year Ended September 30, 2024

2020	2019	2018	2017	2016	2015
\$ 276,487	\$ 257,123	\$ 260,034	\$ 253,518	\$ 232,480	\$ 214,156
985,657	947,278	903,263	846,338	749,472	739,529
-	-	-	-	(11,144)	-
18,845	10,717	7,697	7,266	16,556	-
-	(6,344)	-	-	-	-
-	-	-	-	-	-
109,268	72,910	125,862	99,332	507,014	(379,106)
(153,334)	(25,334)	-	160,056	196,022	-
-	-	-	-	-	-
(632,316)	(941,866)	(519,047)	(518,037)	 (505,459)	(431,789)
604,607	314,484	777,809	848,473	1,184,941	142,790
12,676,305	12,211,012	11,433,203	10,584,730	9,399,789	9,256,999
13,280,912	12,676,305	12,211,012	11,433,203	10,584,730	9,399,789
589,041 113,354	563,329 115,463	691,470 109,424	662,590 108,561	573,724 115,997	470,563 101,739
57,081	57,100	56,255	53,436	52,516	48,705
1,309,135	534,775	672,963	827,904	558,655	(29,631)
(632,316)	(941,866)	(519,047)	(518,037)	(505,459)	(431,789)
(40,132)	(37,764)	(39,082)	(28,513)	(27,441)	(33,661)
1,396,163	291,037	971,983	1,105,941	767,992	125,926
10,271,021	9,979,983	9,008,000	7,902,059	 7,134,067	7,008,141
11,667,184	10,271,021	9,979,983	9,008,000	7,902,059	7,134,067
\$ 1,613,728	\$ 2,405,283	\$ 2,231,029	\$ 2,425,203	\$ 2,682,671	\$ 2,265,722
87.85%	81.03%	81.73%	78.79%	74.66%	75.34%
\$ 1,427,035 113.08%	\$ 1,427,511 168.49%	\$ 1,406,377 158.64%	\$ 1,335,896 181.54%	\$ 1,312,898 204.33%	\$ 1,340,415 169.03%

CITY OF EUSTIS, FLORIDA REQUIRED SUPPLEMENTAL INFORMATION SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

Last 10 Fiscal Years

* For the Year Ended September 30,

FLORIDA RETIREMENT SYSTEM (FRS)

		2024	2023			2022		
City's proportion of the net pension liability (asset)	Ü	.000791419%		0.000905180%		0.000970075%		
City's proportionate share of the net pension liability (asset)	\$	306,158	\$	360,686	\$	360,946		
City's covered payroll		310,214		329,616		366,774		
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll		98.69%		109.43%		98.41%		
** Plan fiduciary net position as a percentage of the total pension liability		83.70%		82.89%		82.89%		

HEALTH INSURANCE SUBSIDY (HIS)

		2024	 2023	 2022
City's proportion of the net pension liability (asset)	0	.000733003%	0.000878742%	0.001006430%
City's proportionate share of the net pension liability (asset)	\$	109,958	\$ 139,556	\$ 106,597
City's covered payroll		310,214	329,616	366,774
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll		35.45%	42.34%	29.06%
** Plan fiduciary net position as a percentage of the total pension liability		4.80%	4.12%	4.81%

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

^{**} The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.

CITY OF EUSTIS, FLORIDA REQUIRED SUPPLEMENTAL INFORMATION SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

Last 10 Fiscal Years

* For the Year Ended September 30,

FLORIDA RETIREMENT SYSTEM (FRS)

0	2021 001505087%	 2020 0.001708536%	 2019 0.001782500%	2018 0.001976400%	2017 0.002116882%	_	2016 0.002067661%	 2015 0.002630738%
\$	113,024	\$ 739,837	\$ 613,895	\$ 595,298	\$ 626,159	\$	522,086	\$ 339,795
	514,922	584,105	599,605	652,859	692,994		730,772	828,356
	21.95%	126.66%	102.38%	91.18%	90.36%		71.44%	41.02%
	96.40%	78.85%	82.61%	84.26%	83.89%		84.88%	92.00%

HEALTH INSURANCE SUBSIDY (HIS)

2021		2020		2019	2018	3 2017 2016		2016		2015		
\$ 0.001454495% 178,416	(0.001682954%		0.001757008%		0.001977600%		0.002174116%		0.002282323%		0.002679658%
	\$	205,486	\$	196,592	\$	209,311	\$	232,466	\$	265,995	\$	273,283
514,922		584,105		599,605		652,859		692,994		730,772		828,356
34.65%		35.18%		32.79%		32.06%		33.55%		36.40%		32.99%
3.56%		3.00%		2.63%		2.15%		1.64%		0.97%		0.50%

Last 10 Fiscal Years For The Year Ended September 30,

POLICE OFFICERS' PENSION PLAN

	2024	2023	2022	2021
Actuarially Determined Contribution Contributions in relation to the	\$1,530,972	\$1,236,683	\$1,157,182	\$1,145,374
Actuarially Determined Contributions	1,528,850	1,242,522	1,157,578	1,146,520
Contribution Deficiency (Excess)	\$ 2,122	\$ (5,839)	\$ (396)	\$ (1,146)
Covered Payroll Contributions as a percentage of	\$2,822,069	\$2,538,348	\$2,243,310	\$2,385,698
Covered Payroll	54.17%	48.95%	47.97%	48.06%

FIREFIGHTERS' PENSION PLAN

Actuarially Determined Contribution	2024	2023	2022	2021
Contributions in relation to the Actuarially Determined Contributions	\$ 816,886	\$ 861,012	\$ 723,805	\$ 720,362
Contribution Deficiency (Excess)	831,894	896,351	723,805	720,362
	\$ (15,008)	\$ (35,339)	\$ -	\$ -
Covered Payroll Contributions as a percentage of	\$1,995,342	\$1,926,202	\$1,601,339	\$1,491,433
Covered Payroll	41.69%	46.53%	45.20%	48.30%

Last 10 Fiscal Years For The Year Ended September 30,

POLICE OFFICERS' PENSION PLAN

2020	2019	2018	2017	2017 2016		2015
\$1,205,664	\$1,120,323	\$ 1,111,772	\$1,109,345	\$	1,078,482	\$ 914,102
1,186,006	1,145,974	1,125,596	1,121,221		1,104,852	920,534
\$ 19,658	\$ (25,651)	\$ (13,824)	\$ (11,876)	\$	(26,370)	\$ (6,432)
\$2,268,844	\$2,160,700	\$ 2,110,025	\$2,146,150	\$	2,137,300	\$2,160,350
52.27%	53.04%	53.35%	52.24%		51.69%	42.61%

FIREFIGHTERS' PENSION PLAN

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

Last 10 Fiscal Years For The Year Ended September 30,

FLORIDA RETIREMENT SYSTEM (FRS)

	1	2024		2023	-	2022		2021
Actuarially Determined Contribution	\$	45,015	\$	43,762	\$	39,351	\$	52,186
Contributions in relation to the	Ф	45,015	Ф	45,702	Ф	39,331	Ф	32,100
		(45.015)		(42.762)		(20, 251)		(52.196)
Actuarially Determined Contributions		(45,015)		(43,762)		(39,351)		(52,186)
Contribution Deficiency (Excess)		-						-
Covered Payroll		305,713		333,099		347,967		470,535
Contributions as a percentage of				,		, , ,		., .,
Covered Payroll		14.72%		13.14%		11.31%		11.09%
•								
HEALT	H INS	SURANCE	SUB	SIDY (HIS)				
		2024		2023		2022		2021
Actuarially Determined Contribution		6,116		5,786		5,777		7,813
Contributions in relation to the		•		•		ŕ		•
Actuarially Determined Contributions		(6,116)		(5,786)		(5,777)		(7,813)
Contribution Deficiency (Excess)	\$	-	\$	-	\$	-	\$	-
Covered Payroll		305,713		333,099		347,967		470,535
Contributions as a percentage of								
Covered Payroll		2.00%		1.74%		1.66%		1.66%

Last 10 Fiscal Years

For The Year Ended September 30,

FLORIDA RETIREMENT SYSTEM (FRS)

2020	 2019		2018		2017		2016	 2015
\$ 58,628	\$ 57,019	\$	54,291	\$	57,570	\$	50,484	\$ 62,130
(58,628)	(57,019)		(54,291)		(57,570)		(50,484)	(62,130)
	 							 -
576,643	600,001		626,783		696,943		729,732	833,613
10.17%	9.50%		8.66%		8.26%		6.92%	7.45%
	HEA	LTF	I INSURAN	CE	SUBSIDY (HIS))	
2020	2019		2018		2017		2016	 2015
9,574	9,911		10,144		11,572		11,748	10,764
(9,574)	(9,911)		(10,144)		(11,572)		(11,748)	(10,764)
\$ 	\$ 	\$		\$		\$	-	\$ -
576,643	600,001		626,783		696,943		729,732	833,613
1.66%	1.65%		1.62%		1.66%		1.61%	1.29%

CITY OF EUSTIS, FLORIDA REQUIRED SUPPLEMENTAL INFORMATION SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years For the Year Ended September 30,

FLORIDA RETIREMENT SYSTEM (FRS)

	2024	2023	2022	2021
Annual Money-Weighted Rate of Return Net of Investment Expenses	10.33%	7.58%	-7.20%	30.41%
POLICE O	AFFICEDS' DENS	ION DI AN		

POLICE OFFICERS' PENSION PLAN

	2024	2023	2022	2021
Annual Money-Weighted Rate of Return	2.08%	6.80%	-6.90%	7.00%
Net of Investment Expenses				

FIREFIGHTERS' PENSION PLAN

				-
	2024	2023	2022	2021
Annual Money-Weighted Rate of Return	24.63%	12.43%	-20.32%	17.69%
Net of Investment Expenses				

CITY OF EUSTIS, FLORIDA REQUIRED SUPPLEMENTAL INFORMATION SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years
For the Year Ended September 30,

FLORIDA RETIREMENT SYSTEM (FRS)

2020	2019	2018	2017	2016	2015
3.35%	5.98%	9.28%	13.59%	0.57%	3.77%

POLICE OFFICERS' PENSION PLAN

2020	2019	2018	2017	2016	2015
7.25%	7.35%	6.28%	10.17%	8.20%	-1.20%

FIREFIGHTERS' PENSION PLAN

2020	2019	2018	2017	2016	2015
2.74%	5.37%	7.47%	10.48%	7.83%	-0.42%

CITY OF EUSTIS REQUIRED SUPPLEMENTAL INFORMATION SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS Last 10 Measurement Years*

	 2024	 2023*	2022	2021	 2020	2019	 2018
Total OPEB Liability						_	_
Service cost	\$ 133,270	\$ 86,833	\$ 84,098	\$ 121,231	\$ 83,533	\$ 133,150	\$ 199,474
Interest	134,171	53,960	51,976	75,073	94,301	128,821	124,166
Difference between expected and actual experience	-	379,681	-	(664,324)	-	(1,314,663)	-
Change of assumptions and other inputs	(32,653)	234,579	21,446	178,131	502,669	(23,855)	(828,724)
Benefit payments	 (151,347)	(128,305)	(120,552)	(166,315)	(137,507)	 (195,792)	(78,140)
Net change in total OPEB liability	83,441	626,748	36,968	(456,204)	542,996	(1,272,339)	(583,224)
Total OPEB liability - beginning	 2,991,723	2,364,975	2,328,007	2,784,211	2,241,215	3,513,554	4,096,778
Total OPEB liability - ending	\$ 3,075,164	\$ 2,991,723	\$ 2,364,975	\$ 2,328,007	\$ 2,784,211	\$ 2,241,215	\$ 3,513,554
Covered payroll	\$ 10,795,725	\$ 11,238,155	\$ 11,238,155	\$ 10,278,551	\$ 10,278,511	\$ 10,452,935	\$ 10,296,568
Total OPEB liability as a percentage of covered payroll	28.49%	26.62%	21.04%	22.65%	27.09%	21.44%	34.12%

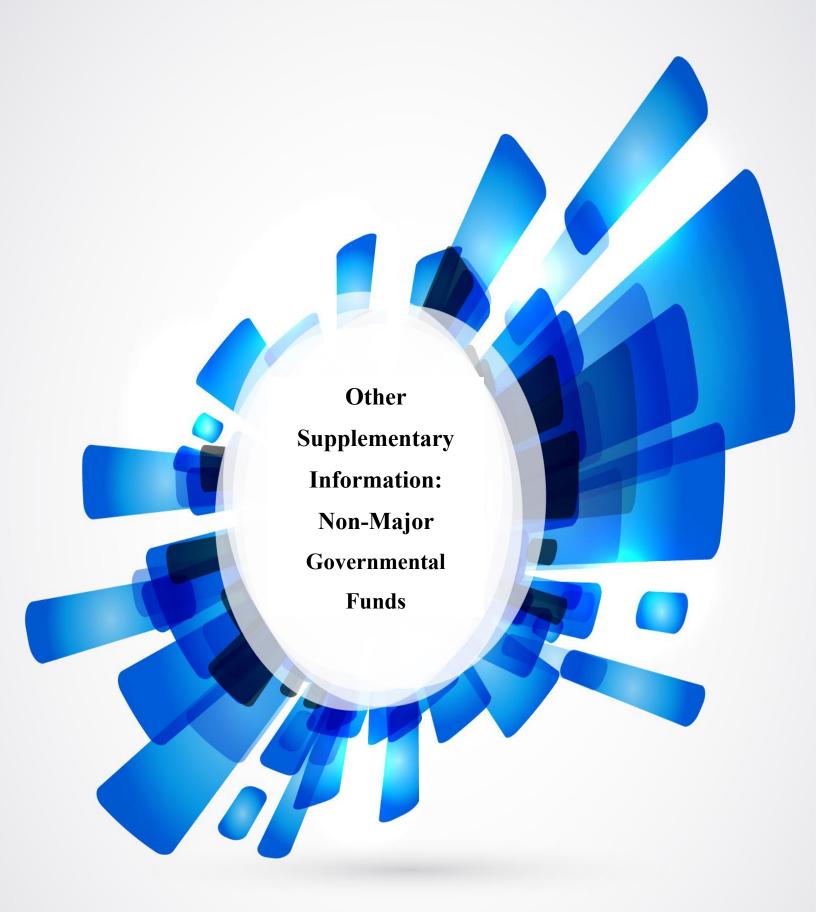
^{* &#}x27;Fiscal year 2023 presents information on the Plan's measurement year ended September 30, 2022.

Notes to the Schedule:

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

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







CITY OF EUSTIS, FLORIDA SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL SALES TAX CAPITAL PROJECTS FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

Revenues Final Page Intergovernmental Revenues: 5 Dissertionary Additional Sales Tax 2,292,5741 \$2,917,041 \$2,917,082 \$4 Grants 2,500,000 2,868,222 3 2,868,222 \$2,858,222 \$2,858,222 \$2,858,222 \$2,858,222 \$2,858,222 \$2,858,222 \$2,858,222		Budgeted	Amounts	Actual	Variance With			
Discretionary Additional Sales Tax				Amounts	Final Budget			
Dissertionary Additional Sales Tax								
Grants 2,500,000 2,868,222 - (2,868,221) Total Intergovernmental Revenues 5,425,741 5,785,263 2,917,082 (2,868,181) Miscellaneous Revenues 55,000 63,700 121,454 57,754 Total Miscellaneous Revenues 55,000 63,700 121,454 57,754 Total Revenues 5,480,741 5,848,963 3,038,536 (2,810,427) Expenditures Current: General Government: Capital Outlay 1,065,000 1,554,743 498,346 (1,056,397) Debt Service: Principal Payments 221,000 195,000 - (195,000) Interest and Fees 30,600 27,000 - (27,000) Interest and Fees 30,600 27,000 - (195,446) Total Contental Covernment 1,316,600 1,776,743 498,346 (1,278,397) Physical Environment 775,446 915,446 - (915,446) Total Contract 775,446 915,4	_							
Total Intergovernmental Revenues: 5,425,741 5,785,263 2,917,082 (2,868,181) Miscellaneous Revenues: 1 55,000 63,700 121,454 57,754 Total Miscellaneous Revenues 55,000 63,700 121,454 57,754 Total Revenues 5,480,741 5,848,963 3,038,536 (2,810,427) Expenditures Current: Current: Cegral Government: Capital Outlay 1,065,000 1,554,743 498,346 (1,056,397) Debt Service: Principal Payments 221,000 195,000 - (195,000) Interest and Fees 30,600 27,000 - (27,000) Total General Government 1,316,600 1,76,743 498,346 (1,278,397) Physical Environment: Capital Outlay 775,446 915,446 - (915,446) Total General Government: 775,446 915,446 - (915,446) - (915,446) - (915,446) - (915,446) - (915,446) - (915,446) -	-	, ,		\$ 2,917,082				
Miscellaneous Revenues: 55,000 63,700 121,454 57,754 Total Miscellaneous Revenues 55,000 63,700 121,454 57,754 Total Revenues 5,480,741 5,848,963 3,038,536 (2,810,427) Expenditures Current: General Government: Capital Outlay 1,065,000 1,554,743 498,346 (1,056,397) Debt Service: Principal Payments 221,000 195,000 - (195,000) Interest and Fees 30,600 27,000 - (27,000) Total General Government 1,316,600 1,76,743 498,346 (1,278,397) Physical Environment: Total Colluction 775,446 915,446 - (915,446) Total Physical Environment 775,446 915,446 - (915,446) Public Safety: Capital Outlay 690,000 1,108,178 964,453 (143,725) Total Public Safety 690,000 3,054,315 1,229,016 (1,825,299) Total Tumberotation:								
Interest	Total Intergovernmental Revenues	5,425,741	5,785,263	2,917,082	(2,868,181)			
Total Miscellaneous Revenues 55,000 63,700 121,454 57,754 Total Revenues 5,480,741 5,848,963 3,038,536 (2,810,427) Expenditures Current: Current: Control Outlay 1,065,000 1,554,743 498,346 (1,056,397) Debt Service: Principal Payments 221,000 195,000 - (195,000) Interest and Fees 30,600 27,000 - (27,000) Total General Government 1,316,600 1,776,743 498,346 (1,278,397) Physical Environment: 2,754,46 915,446 - (915,446) Total Physical Environment 775,446 915,446 - (915,446) Public Safety: 690,000 1,108,178 964,453 (143,725) Total Physical Environment 2,850,000 3,054,315 1,229,016 (1825,299) Total Public Safety: 690,000 1,108,178 964,453 (143,725) Total Quilay 2,850,000 3,054,315 1,229,016	Miscellaneous Revenues:							
Expenditures S,480,741 S,848,963 3,038,536 (2,810,427)	Interest	55,000	63,700	121,454	57,754			
Expenditures Current: General Government: Capital Outlay 1,065,000 1,554,743 498,346 (1,056,397) Debt Service: Principal Payments 221,000 195,000 - (27,000) Interest and Fees 30,600 27,000 - (27,000) Total General Government 1,316,600 1,776,743 498,346 (1,278,397) Physical Environment: Capital Outlay 775,446 915,446 - (915,446) Total Physical Environment 789,446 11,001,178 964,453 (143,725) Total Public Safety 690,000 1,108,178 964,453 (143,725) Total Public Safety 690,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - 14,910 14	Total Miscellaneous Revenues		63,700	121,454	57,754			
Current: General Government: Capital Outlay	Total Revenues	5,480,741	5,848,963	3,038,536	(2,810,427)			
Current: General Government: Capital Outlay	Expenditures							
Capital Outlay 1,065,000 1,554,743 498,346 (1,056,397) Debt Service: Principal Payments 221,000 195,000 - (195,000) Principal Payments 221,000 195,000 - (27,000) Total General Government 1,316,600 1,776,743 498,346 (1,278,397) Physical Environment: Capital Outlay 775,446 915,446 - (915,446) Total Physical Environment 775,446 915,446 - (915,446) Public Safety: Capital Outlay 690,000 1,108,178 964,453 (143,725) Total Public Safety 690,000 1,108,178 964,453 (143,725) Total Outlay 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation 411,000 626,609 148,102 (478,507) Total Culture and	-							
Debt Service: Principal Payments 221,000 195,000 - (195,000) Interest and Fees 30,600 27,000 - (27,000) Total General Government 1,316,600 1,776,743 498,346 (1,278,397) Physical Environment: 775,446 915,446 - (915,446) Total Physical Environment 775,446 915,446 - (915,446) Total Physical Environment 775,446 915,446 - (915,446) Total Physical Environment 775,446 915,446 - (915,446) Total Public Safety: 896,000 1,108,178 964,453 (143,725) Total Public Safety 690,000 1,108,178 964,453 (143,725) Total Public Safety 690,000 1,108,178 964,453 (143,725) Total Public Safety 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation 411,000 626,609	General Government:							
Principal Payments 221,000 195,000 - (195,000) Interest and Fees 30,600 27,000 - (27,000) Total General Government 1,316,600 1,776,743 498,346 (1,278,397) Physical Environment: Capital Outlay 775,446 915,446 - (915,446) Total Physical Environment 775,446 915,446 - (915,446) Public Safety: 690,000 1,108,178 964,453 (143,725) Total Public Safety 690,000 1,108,178 964,453 (143,725) Transportation: 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 411,000 626,609 148,102 (478,507) Capital Outlay 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service - - 984 <td< td=""><td>Capital Outlay</td><td>1,065,000</td><td>1,554,743</td><td>498,346</td><td>(1,056,397)</td></td<>	Capital Outlay	1,065,000	1,554,743	498,346	(1,056,397)			
Interest and Fees 30,600 27,000 - (27,000) Total General Government 1,316,600 1,776,743 498,346 (1,278,397) Physical Environment: (20,000) (1,776,743 498,346 (1,278,397) Physical Environment: (20,000) (20,000) (20,000) Total Physical Environment 775,446 915,446 - (915,446) Public Safety: (20,000) (20,000) (20,000) (20,000) (20,000) Total Public Safety (20,000) (20,000) (20,000) (20,000) (20,000) Total Public Safety (20,000) (20,000) (20,000) (20,000) (20,000) (20,000) Total Public Safety (20,000) (20,000) (20,000) (20,000) (20,000) (20,000) (20,000) (20,000) (20,000) (20,000) Total Public Safety (20,000)								
Total General Government 1,316,600 1,776,743 498,346 (1,278,397) Physical Environment: 2 (915,446) - (915,446) Capital Outlay 775,446 915,446 - (915,446) Public Safety: 690,000 1,108,178 964,453 (143,725) Total Public Safety 690,000 3,054,315 1,229,016 (1,825,299) Total Outlay 2,850,000 3,054,315 1,229,016 (1,825,299) Capital Outlay 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service - - 14,910 14,910 <td></td> <td></td> <td></td> <td>-</td> <td></td>				-				
Physical Environment: 775,446 915,446 - (915,446) Total Physical Environment 775,446 915,446 - (915,446) Public Safety: 890,000 1,108,178 964,453 (143,725) Capital Outlay 690,000 1,108,178 964,453 (143,725) Transportation: 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service 9rincipal Payments - - 14,910 14,910 Interest and Fees - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues (562,305) (1,632,328)								
Capital Outlay 775,446 915,446 - (915,446) Total Physical Environment 775,446 915,446 - (915,446) Public Safety: 890,000 1,108,178 964,453 (143,725) Total Public Safety 690,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - - 14,910 14,910 Interest and Fees - - 984	Total General Government	1,316,600	1,776,743	498,346	(1,278,397)			
Total Physical Environment 775,446 915,446 - (915,446) Public Safety: Capital Outlay 690,000 1,108,178 964,453 (143,725) Total Public Safety 690,000 1,108,178 964,453 (143,725) Transportation: Capital Outlay 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: Capital Outlay 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - - 14,910 14,910 Interest and Fees - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues Over Expenditures (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - <td></td> <td></td> <td></td> <td></td> <td></td>								
Public Safety: Capital Outlay 690,000 1,108,178 964,453 (143,725) Total Public Safety 690,000 1,108,178 964,453 (143,725) Transportation: Capital Outlay 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: Capital Outlay 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - - 14,910 14,910 Interest and Fees - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues Over Expenditures (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - 140,000 - - Operating Transfers from Other Funds - 1								
Capital Outlay 690,000 1,108,178 964,453 (143,725) Total Public Safety 690,000 1,108,178 964,453 (143,725) Transportation: Capital Outlay 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: Capital Outlay 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - - 14,910 14,910 Interest and Fees - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues Other Financing Sources (Uses) Operating Transfers from Other Funds - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances<	Total Physical Environment	775,446	915,446		(915,446)			
Total Public Safety 690,000 1,108,178 964,453 (143,725) Transportation: 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - - 14,910 14,910 Interest and Fees - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - 140,000 - - Operating Transfers from Other Funds - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,	Public Safety:							
Transportation: Z,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: Capital Outlay 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - - 14,910 14,910 Interest and Fees - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues Over Expenditures (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - 140,000 140,000 - Operating Transfers from Other Funds - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 </td <td>Capital Outlay</td> <td>690,000</td> <td>1,108,178</td> <td>964,453</td> <td>(143,725)</td>	Capital Outlay	690,000	1,108,178	964,453	(143,725)			
Capital Outlay 2,850,000 3,054,315 1,229,016 (1,825,299) Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: Capital Outlay 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - - 14,910 14,910 Interest and Fees - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues Over Expenditures (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -		690,000	1,108,178	964,453	(143,725)			
Total Transportation 2,850,000 3,054,315 1,229,016 (1,825,299) Culture and Recreation: Capital Outlay 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - - 14,910 14,910 Interest and Fees - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -	•							
Culture and Recreation: Capital Outlay 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - - 14,910 14,910 Interest and Fees - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues Over Expenditures (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -								
Capital Outlay 411,000 626,609 148,102 (478,507) Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - - - 14,910 14,910 Interest and Fees - - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues Over Expenditures (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -	Total Transportation	2,850,000	3,054,315	1,229,016	(1,825,299)			
Total Culture and Recreation 411,000 626,609 148,102 (478,507) Debt Service Principal Payments - - 14,910 14,910 Interest and Fees - - - 984 984 (Total Expenditures) (562,306) (7,481,291) 2,855,812 (4,625,479) Ober Expenditures (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -	Culture and Recreation:							
Debt Service Principal Payments - - - 14,910 14,910 14,910 14,910 14,910 14,910 14,910 14,910 14,910 14,910 14,910 14,910 14,910 14,910 984	Capital Outlay	411,000	626,609	148,102	(478,507)			
Principal Payments - - 14,910 14,910 Interest and Fees - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - 140,000 140,000 - Operating Transfers from Other Funds - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -	Total Culture and Recreation	411,000	626,609	148,102	(478,507)			
Interest and Fees - - 984 984 (Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues Over Expenditures (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 -	Debt Service							
(Total Expenditures) 6,043,046 7,481,291 2,855,812 (4,625,479) (Deficiency) Excess of Revenues Over Expenditures (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -	1 2	-	-		14,910			
(Deficiency) Excess of Revenues Over Expenditures (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) Operating Transfers from Other Funds - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -								
Over Expenditures (562,305) (1,632,328) 182,724 1,815,052 Other Financing Sources (Uses) Operating Transfers from Other Funds - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -	(Total Expenditures)	6,043,046	7,481,291	2,855,812	(4,625,479)			
Other Financing Sources (Uses) Operating Transfers from Other Funds - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -	(Deficiency) Excess of Revenues							
Operating Transfers from Other Funds - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -	Over Expenditures	(562,305)	(1,632,328)	182,724	1,815,052			
Operating Transfers from Other Funds - 140,000 140,000 - Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -	Other Financing Sources (Uses)							
Total Other Financing Sources (Uses) - 140,000 140,000 - Net Change in Fund Balances (562,305) (1,492,328) 322,724 1,815,052 Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -		-	140,000	140,000	-			
Fund Balances, Beginning of Year 3,184,010 3,184,010 3,184,010 -	Total Other Financing Sources (Uses)							
	Net Change in Fund Balances	(562,305)	(1,492,328)	322,724	1,815,052			
Fund Balances, End of Year \$ 2,621,705 \$ 1,691,682 \$ 3,506,734 \$ 1,815,052	Fund Balances, Beginning of Year	3,184,010	3,184,010	3,184,010				
	Fund Balances, End of Year	\$ 2,621,705	\$ 1,691,682	\$ 3,506,734	\$ 1,815,052			

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



OTHER SUPPLEMENTARY INFORMATION: NON-MAJOR GOVERNMENTAL FUNDS

Sales Tax Capital Projects Fund

This fund accounts for the City's share of the voted one-cent infrastructure sales tax and is restricted to capital projects.

Special Revenue Funds

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

Library Contribution Funds

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

Law Enforcement Education Fund

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

Law Enforcement Trust Fund

This fund is used to account for funds received as a result of forfeitures seized during crimes. They are restricted to community crime reduction programs, drug enforcement training, and equipment for the Police Department.

Street Improvement Fund

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

Building Services Fund

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

Stormwater Utility Fund

This fund is used to account for revenues received through a stormwater fee. These revenues can only be used to fund projects and programs necessary to address problems associated with the Stormwater runoff.

Impact Fee Funds

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

Cemetery Trust Fund

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

OTHER SUPPLEMENTARY INFORMATION: NON-MAJOR GOVERNMENTAL FUNDS

Economic Development Fund

This fund is used to account for the on-going activities related to rehabilitation projects finance by Community Development Block Grants received in the past.

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





CITY OF EUSTIS, FLORIDA COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS SEPTEMBER 30, 2024

	Library Contribution Fund		Law Enforcement Education Fund		Law Enforcement Trust Fund	Street Improvement Fund	
Assets Cook and Cook Equivalents	\$	33,686	¢	94 127	¢ 7.267	¢ 1545	121
Cash and Cash Equivalents	Э	33,080	\$	84,137	\$ 7,267	\$ 1,545,	,121
Receivables, Net:							
Accounts Receivable		-		-	-	37.	,440
Lease Receivable		_		_	-	ĺ	_
Accrued Interest		258		898	175	22,	,409
Due from Other Funds		-		-	-		-
Prepaids		-		-	-	8,	,743
Total Assets		33,945		85,035	7,442	1,613,	,714
Liabilities and Fund Balances							
Liabilities							
Accounts Payable and Accrued Liabilities		_		5,125	_	150	,612
Deferred Lease Inflow		_		3,123	_	150,	,012
Due to Sales Tax Fund		_		_	_		_
Due to Other Funds		_		-	-		-
Vacation and Sick Leave Payable		_		-	-		-
Total Liabilities		<u>-</u>		5,125		150	,612
Total Diabilities				3,123			,012
Fund Balances							
Non -spendable:							
Library Trust Donations		19,726		-	-		-
Prepaids		-		-	-	8,	,743
Restricted for:							
Public Safety Impact Fees				-	-		-
Culture and Recreation Impact Fees				-	-		-
Enforcement of Florida Building Code				-	-		-
Ordinance - Community Development				-	-		-
Ordinance - Stormwater Management		0.269		-	-		-
Specific Contributions Police Fines and Forfeitures		9,368		79,910	7,442		-
Cemetery - Chapter 22 of Code		_		79,910	7,442		_
Specific Contributions - Roads and Trees		_		_	_	1,454,	358
Committed to:						1,737,	,550
Library		4,851		-	-		_
Unassigned:				=			
Total Fund Balance		33,945		79,910	7,442	1,463,	,101
Total Liabilities and Fund Balances	\$	33,945	\$	85,035	\$ 7,442	\$ 1,613,	,714

CITY OF EUSTIS, FLORIDA COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS SEPTEMBER 30, 2024

Total		Economic Development Fund	eenwood Cemetery Fund	Impact Fee Fund	 ormwater ility Fund	Building Services Fund	
6,321,46	\$	26,643	\$ 288,588	\$ 1,177,509	\$ 892,473	\$ 2,266,040	\$
159,56	;	78	_	-	122,047	_	
34,50		34,506	-	-	-	-	
120,68		823	7,240	23,410	20,193	45,280	
50,00)	50,000	-	-	-	-	
8,74		-	-	-	-	-	
6,694,90		112,050	295,828	1,200,919	1,034,713	2,311,320	
273,33)	26,310	-	-	68,018	23,269	
28,38		28,381	-	-	- -	-	
140,00		-	-	-	140,000	-	
-		_	-	-	-	-	
-		-	-	-	-	-	
441,71		54,691	-	-	208,018	23,269	
19,72		-	-	-	-	-	
8,74		-	-	-	-	-	
699,14				699,143			
501,77		_	-	501,776	_	-	
2,288,05		_	_	-	_	2,288,052	
57,35)	57,359	-	-	-	-	
826,69		-	-	-	826,695	-	
9,36		-	-	-	-	-	
87,35		-	-	-	-	-	
295,82		-	295,828	-	-	-	
1,454,35		-	-	-	-	-	
4,85		-	-	-	-	-	
6,253,25	-	57,359	 295,828	 1,200,919	 826,695	 2,288,052	
		112,050	\$ 295,828	\$ 1,200,919	\$ 1,034,713	\$ 2,311,320	\$

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

	Con	ibrary tribution Fund	Ed	Law orcement lucation Fund	Enf	Law orcement ost Fund	Im	Street provement Fund
Revenues								
Intergovernmental	\$	-	\$	-	\$	_	\$	_
Gas Tax		-		-		_		946,334
Fines and Forfeitures		-		63,767		_		_
Charges for Services		-		-		-		-
Leases		-		-		-		-
Permits and Fees		-		-		-		-
Grants		-		-		-		-
Miscellaneous:		-		-		-		-
Interest		1,204		2,568		978		43,714
Other		81		-		-		75,449
Total Revenues		1,285		66,335		978		1,065,497
Expenditures								
Current:								
General Government and Administration		-		-		-		-
Public Safety		-		30,186		35,720		
Transportation		-		_		_		1,724,998
Physical Environment		-		-		-		-
Culture and Recreation		1,621		_		_		_
Capital Outlay		40		19,624		-		262,828
Debt Service								
Principal Payments		-		9,593		_		_
Interest Payments		-		450		_		_
(Total Expenditures)		(1,661)		(59,853)		(35,720)		(1,987,827)
Excess (Deficiency) of Revenues Over								
(Under) Expenditures		(376)		6,482		(34,742)		(922,330)
Other Financing Sources (Uses)								
Operating Transfers from Other Funds		-		-		-		1,105,000
Operating Transfers to Other Funds		-		-		-		-
Total Other Financing Sources (Uses)		-		-		-		1,105,000
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under)						(2.1.2.12)		
Expenditures and Other Financing Uses		(376)		6,482		(34,742)		182,670
Fund Balances, Beginning of Year		34,321		73,429		42,184		1,280,431
Fund Balances, End of Year	\$	33,945	\$	79,911	\$	7,442	\$	1,463,101

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

Building Services Fund	Storm Utility		Impact Fee Fund	reenwood emetery Fund	Dev	conomic elopment Fund		Total
\$ -	\$	-	\$ -	\$ -	\$	-	\$	-
-		-	-	-		-		946,334
=		-	-	-		-		63,767
-		887,096	-	-				887,096
-		-	-	-		52,215		52,215
1,112,475		-	191,203	-		-		1,303,679
-		-	-	-		182,607		182,607
-		-	-	-		-		-
76,139		32,599	42,461	11,286		5,391		216,339
 -		-	 	 2,889		856		79,275
 1,188,614		919,695	 233,665	 14,175		241,069		3,731,312
-		-	-	860		377,354		378,214
562,906		-	1,200	-		-		630,012
-		-	-	-		-		1,724,998
-		361,430	-	-		-		361,430
-		-	17,133	-		-		18,754
64,187		131,607	9,354	9,500		-		497,140
-		-	-	-		-		9,593
 -		-	 	 -				450
(627,092)		(493,037)	(27,687)	 (10,360)		(377,354)		(3,620,592)
561,522		426,658	205,978	3,815		(136,286)		110,721
 301,322		720,036	 203,978	3,813		(130,200)	-	110,721
-		-	_	6,440		50,000		1,161,440
=		(400,000)	(5,736)	(4,950)		- -		(410,686)
-		(400,000)	(5,736)	1,490		50,000		750,754
561,522		26,658	200,242	5,306		(86,286)		861,475
 1,726,530		800,037	1,000,677	290,522		143,645		5,391,776
\$ 2,288,052	\$	826,695	\$ 1,200,919	\$ 295,828	\$	57,359	\$	6,253,251

CITY OF EUSTIS, FLORIDA SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL LIBRARY CONTRIBUTION FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	 Actual	Final Budget		Variance With Final Budget	
Revenues					
Miscellaneous:					
Interest	\$ 1,204	\$	926	\$	278
Donations	81		1,040		(959)
Total Miscellaneous Revenues	1,285		1,966		(681)
Total Revenues		-	1,966		(681)
Expenditures					
Current:					
Culture and Recreation:					
Administration	1,621		3,200		(1,579)
Capital Outlay	40		5,000		(4,960)
(Total Expenditures)	(1,661)		(8,200)		(6,539)
(Deficiency) Excess of Revenues Over Expenditures	 (1,661)		(6,234)		5,858
Net Change in Fund Balance	 (1,661)		(6,234)		5,858
Fund Balance, Beginning of Year	 34,321		34,321		
Fund Balance, End of Year	\$ 32,660	\$	28,087	\$	5,858

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

	 Actual	Final Budget		Variance With Final Budget	
Revenues					
Fines and Forfeitures	\$ 63,767	\$	52,000	\$	11,767
Judgement & Fines Police Education	-		200		(200)
Total Fines and Forfeitures	63,767		52,200		11,567
Miscellaneous:					
Interest	2,568		1,500		1,068
Total Miscellaneous	2,568		1,500		1,068
Total Revenues	66,335		53,700		12,635
Expenditures					
Current:					
Public Safety:					
Administration	300		300		=
Police Training	29,886		43,033		(13,147)
Capital Outlay	19,624		29,667		(10,043)
Debt Service					
Principal Payments	9,593		-		9,593
Interest Payments	450		-		450
(Total Expenditures)	59,853		73,000		(13,147)
(Deficiency) Excess of Revenues					
(Under) Expenditures	 6,482		126,700		25,782
Net Change in Fund Balance	 6,482		126,700		25,782
Fund Balance, Beginning of Year	 73,429		73,429		
Fund Balance, End of year	\$ 79,911	\$	200,129	\$	25,782

CITY OF EUSTIS, FLORIDA SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL LAW ENFORCEMENT TRUST FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

		Actual]	Final Budget	Variance With Final Budget	
Revenues						
Fines and Forfeitures	\$	-	\$	32,000	\$	(32,000)
Miscellaneous:						
Interest		978		900		78
Total Revenues		978		32,900		(31,922)
Expenditures						
Current:						
Public Safety:						
Administration		448		628		(180)
Operating Expense/Community Donations		35,272		35,272		
(Total Expenditures)		(35,720)		(35,900)		(180)
(Deficiency) Excess of Revenues						
Over Expenditures		(34,742)		(3,000)		(32,102)
Net Change in Fund Balance		(34,742)		(3,000)		(32,102)
Fund Balances, Beginning of Year		42,184		42,184		-
Fund Balances, End of Year	\$	7,442	\$	39,184	\$	(32,102)

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

Revenues Intergovernmental Revenues: Local Option Gas Tax	215,560 22,883 187,809	\$ 511,094 200,000	\$ 8,988
-	215,560 22,883 187,809	200,000	
-	215,560 22,883 187,809	200,000	
	22,883 187,809	·	15 560
Eight-cent Gas Tax	187,809		15,560
Municipal Fuel Tax Refund		10,000	12,883
Additional One-cent		172,000	15,809
Total Intergovernmental Revenues	946,334	893,094	53,240
Miscellaneous Revenues:			
Interest	43,714	22,000	21,714
Restricted Contributions	- -	200	(200)
Contributions/Donations Private	-	500	(500)
Reimburse for Services	67,700	-	67,700
Other	7,748	40,000	(32,252)
Total Miscellaneous Revenues	119,162	62,700	56,462
Total Revenues	1,065,496	955,794	109,702
Expenditures			
Current:			
Transportation:			
Personnel	1,034,438	1,134,437	(99,999)
Operating	690,560	1,107,519	(416,959)
Capital Outlay	262,828	347,254	(84,426)
(Total Expenditures)	(1,987,827)	(2,589,210)	(601,384)
(Deficiency) Excess of Revenues			
Over Expenditures	(922,331)	(1,633,416)	711,085
Other Financing Sources (Uses)			
Operating Transfers from Other Funds	1,105,000	1,105,000	
Total Other Financing Sources (Uses)	1,105,000	1,105,000	
Net Change in Fund Balances	182,669	(528,416)	711,085
Fund Balance, Beginning of Year	1,280,431	1,280,431	
Fund Balance, End of Year	1,463,100	\$ 752,015	\$ 711,085

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

	Actual			nal Budget	Variance With Final Budget	
Revenues						
Permits & Fees	\$	1,112,475	\$	1,128,900	\$	(16,425)
Interest		76,139		27,000		49,139
Total Revenues		1,188,614		1,155,900		32,714
Expenditures						
Current:						
Public Safety						
Personnel Cost		359,753		411,185		(51,432)
Operating		203,153		296,295		(93,142)
Capital Outlay		64,187		106,000		(41,813)
(Total Expenditures)		(627,092)		(813,480)		(186,387)
(Deficiency) Excess of Revenues						
Over Expenditures		561,522		342,420		219,101
Net Change in Fund Balance		561,522		342,420		219,101
Fund Balance, Beginning of Year		1,726,530		1,726,350		
Fund Balance, End of Year	\$	2,288,052	\$	2,068,770	\$	219,281

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

		Actual	Fir	nal Budget	iance With
Revenues					
Charges for Services:					
Stormwater Utility Fees	\$	887,096	\$	875,000	\$ 12,096
Total		887,096		875,000	12,096
Miscellaneous:					
Interest		32,599		15,200	17,399
Total Miscellaneous		32,599		15,200	17,399
Total Revenues		919,695		890,200	29,495
Expenditures Current: Physical Environment:					
Personnel		253,532		294,746	(41,214)
Operating		107,898		177,131	(69,233)
Capital Outlay		131,607		254,773	(123,166)
(Total Expenditures)		(493,037)		(726,650)	(233,613)
(Deficiency) Excess of Revenues Over Expenditures		426,658		163,550	(204,118)
Other Financing Sources (Uses) Operating Transfers to Other Funds		(400,000)		(400,000)	_
Total Other Financing Sources (Uses)	-	(400,000)		(400,000)	 -
Net Change in Fund Balance		26,658		(236,450)	 (204,118)
Fund Balance, Beginning of Year		800,037		800,037	
Fund Balance, End of Year	\$	826,695	\$	563,587	\$ 562,206

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

	 Actual	 Final Budget	riance With
Revenues			
Miscellaneous:			
Permits and Fees	\$ 191,203	\$ 190,500	\$ (703)
Interest	 42,458	32,700	 (9,758)
Total Revenues	233,662	223,200	(10,462)
Expenditures			
Current:			
Administration			-
Culture and Recreation	17,133	17,200	(67)
Public Safety	1,200	1,200	-
Capital Outlay	9,354	262,855	(253,501)
(Total Expenditures)	(27,687)	 (281,255)	(253,568)
(Deficiency) Excess of Revenues			
Over Expenditures	 205,975	(58,055)	 (264,030)
Other Financing Sources (Uses)			
Operating Transfers to Other Funds	(5,736)	(5,285)	(451)
Total Other Financing Sources (Uses)	(5,736)	(5,285)	(451)
Net Change in Fund Balance	 200,239	 (63,340)	(263,579)
Fund Balance, Beginning of Year	 1,000,677	 1,000,677	
Fund Balance, End of Year	\$ 1,200,916	\$ 937,337	\$ (263,579)

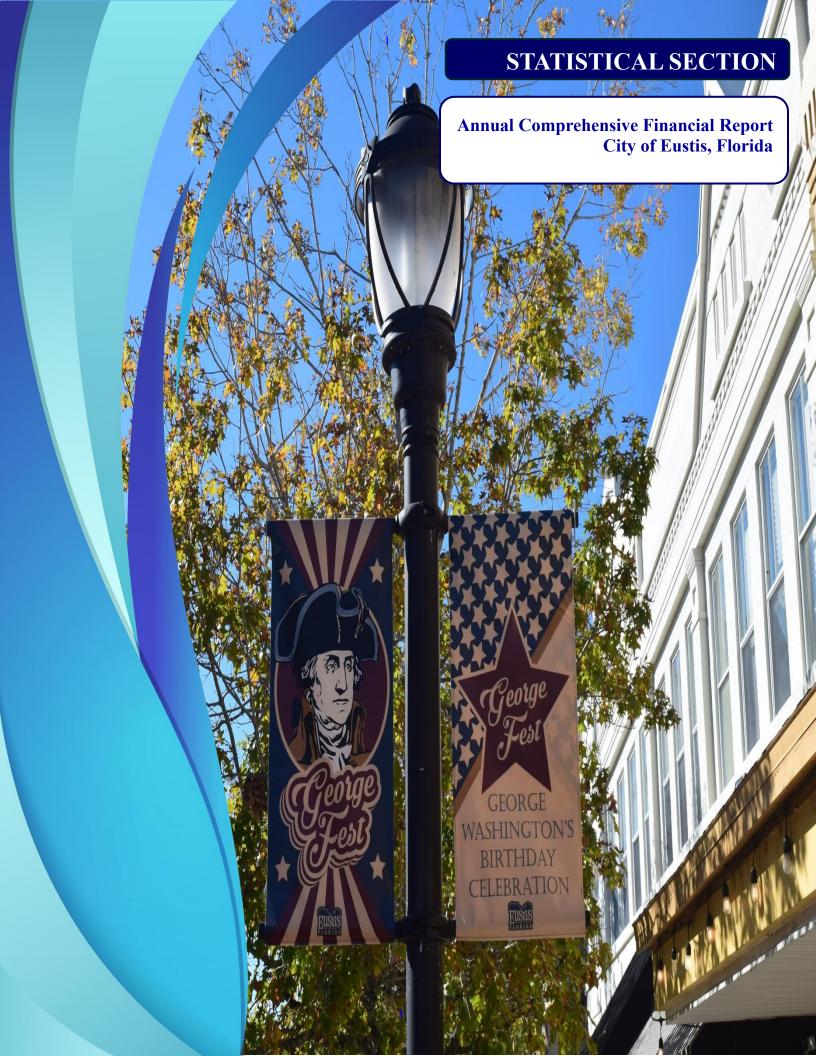
CITY OF EUSTIS, FLORIDA SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL GREENWOOD CEMETERY FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	 Actual	Final Budget	iance With al Budget
Revenues			
Miscellaneous:			
Interest	\$ 11,286	\$ 11,200	\$ 86
Donations	2,889	200	2,689
Total Revenues	14,175	11,400	2,775
Expenditures			
Current:			
General Government:			
Administration	860	860	-
Capital Outlay	9,500	40,000	(30,500)
(Total Expenditures)	(10,360)	(40,860)	(30,500)
(Deficiency) Excess of Revenues			
Over Expenditures	 3,815	 (29,460)	(27,725)
Other Financing Sources (Uses)			
Operating Transfers from Other Funds	6,440	5,800	640
Operating Transfers to Other Funds	(4,950)	(3,000)	(1,950)
Total Other Financing (Uses)	1,490	2,800	(1,310)
Net Change in Fund Balance	 5,306	 (26,660)	 (29,034)
Fund Balance, Beginning of Year	290,522	290,522	
Fund Balance, End of Year	\$ 295,828	\$ 263,862	\$ (29,034)

CITY OF EUSTIS, FLORIDA SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL ECONOMIC DEVELOPMENT FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	 Actual	Final Budget	riance With
Revenues			
Miscellaneous:			
Program Income	\$ 857	\$ 35,000	\$ (34,143)
Interest	4,350	2,500	1,850
Lease	52,215	58,642	(6,427)
Grants & Aids	 182,607	150,000	32,607
Total Revenues	 240,029	246,142	 (6,113)
Expenditures			
Current:			
General Government:			
Administration	148,382	243,280	(94,898)
Grants and Aid	228,972	266,480	(37,508)
(Total Expenditures)	(377,354)	(509,760)	(132,406)
(Deficiency) Excess of Revenues			
Over Expenditures	 (137,326)	 (263,618)	 (138,519)
Other Financing Sources (Uses)			
Operating Transfers From Other Funds	50,000	55,000	(5,000)
Operating Transfers to Other Funds	-	-	-
Total Other Financing Sources (Uses)	50,000	55,000	(5,000)
Net Change in Fund Balance	 (87,326)	 (208,618)	(143,519)
Fund Balance, Beginning of Year	 143,645	 119,846	
Fund Balance, End of Year	\$ 56,319	\$ (88,772)	\$ (143,519)







City of Eustis

Net Position By Component

Last Ten Years
Fiscal Year Ending September 30,

	2015	2016	2017	2018	2019	2020	2021	2(2022		2023		2024
Governmental Activities													
Net Investment in Capital Assets	\$ 60,391,695	\$ 60,696,128	\$ 60,131,048	\$ 59,881,913	\$ 59,969,021	\$ 62,646,999	\$ 62,378,055	\$ 64	64,880,447	8	64,728,567	s	66,708,191
Restricted	3,654,895	4,234,071	4,789,207	5,320,003	5,588,178	4,763,432	5,559,366	∞	8,188,396		11,495,950		12,528,350
Unrestricted	(1,127,118)	(1,680,939)	(2,286,421)	(4,222,712)	(1,900,432)	(3,157,583)	753,809	2	2,847,232		4,140,472		7,635,948
Total Governmental Activities Net Position	\$ 62,919,472	\$ 63,249,260	\$ 62,633,834	\$ 60,979,204	\$ 63,656,767	\$ 64,252,848	\$ 68,691,230	\$ 75	75,916,075	\$	80,364,989	\$	86,872,488
Business-type activities													
Net Investment in Capital Assets	\$ 31,730,770	\$ 31,323,252	\$ 28,570,346	\$ 33,980,209	\$ 32,913,630	\$ 32,521,186	\$ 37,303,559	\$ 35	35,369,298	٠ &	42,595,573	↔	57,792,993
Restricted	6,695,686	9,179,083	8,174,683	5,402,247	6,975,120	6,496,301	5,850,564	15	15,796,894		17,342,250		5,909,707
Unrestricted	5,794,887	5,175,131	11,078,405	10,050,181	10,293,906	11,813,061	9,911,910	က	3,828,992		3,976,952		10,983,426
Total Business-type Activities Net Position	\$ 44,221,343	\$ 45,677,466	\$ 47,823,434	\$ 49,432,637	\$ 50,182,656	\$ 50,830,548	\$ 53,066,033	\$ 54	54,995,184	\$	63,914,775	\$	74,686,126
Primary government													
Net Investment in Capital Assets	\$ 92,122,465	\$ 92,019,380	\$ 88,701,394	\$ 93,862,122	\$ 92,882,651	\$ 95,168,185	\$ 99,681,614	\$ 100	100,249,745	\$	107,324,140	\$	124,501,184
Restricted	10,350,581	13,413,154	12,963,890	10,722,250	12,563,298	11,259,733	11,409,930	23	23,985,290	••	28,838,200		18,438,057
Unrestricted	4,667,769	3,494,192	8,791,984	5,827,469	8,393,474	8,655,478	10,665,719	9	6,676,224		8,117,424		18,619,374
Total Primary Government	\$ 107 140 815	\$ 108 926 726	\$ 110 457 268	\$ 110 411 841	\$ 113 839 423	\$ 115 083 396	\$ 121 757 263	130	130 911 259	1,	144 279 764	\$	161 558 614

City of Eustis Changes in Net Position Last Ten Years

				Fiscal Year Ending	Inding				ά	Page 1 of 2		
	2015	2016	2017	2018	2019	2020	2021	2022	i 	2023		2024
Expenses									 			
Governmental Activities:												
General Government	\$ 5,112,758	\$ 4,752,283	\$ 4,524,135	\$ 4,536,101	\$ 4,983,675	\$ 5,258,186	\$ 4,373,261	\$ 4,398,141	141	5,946,918	↔	6,930,771
Public Safety	8,005,426	8,828,550	9,824,650	9,175,828	9,794,225	10,264,565	8,213,309	10,039,911	911	12,905,721		12,158,859
Physical Environment	267,089	297,444	315,758	351,219	412,759	415,184	433,940	559,712	712	421,771		466,481
Transportation	3,229,271	2,762,752	2,998,938	3,283,299	3,097,073	2,764,209	2,406,809	2,214,450	150	3,098,582		2,773,482
Culture & Recreation	2,141,378	2,200,203	2,224,674	2,569,564	2,244,335	2,746,092	2,271,431	2,303,909	606	2,412,712		2,466,079
Non-Departmental	•	•	•	•	•	1,002,310	1,680,388	1,290,132	132	1,366,677		1,276,247
Debt Service	42,203	35,211	35,169	15,599	33,648	23,645	96,454	85,	85,332	94,435		87,083
Total Governmental Activities	18,798,125	18,876,443	19,923,324	19,931,610	20,565,715	22,474,191	19,475,592	20,891,587	287	26,246,815		26,159,001
Business-type Activities: Water and Sewer Activities	8,524,721	8,102,971	8,414,798	8,710,241	9,044,822	9,629,036	8,960,855	9,660,645	345	10,321,221		11,320,266
Total Primary Government Expenses	\$ 27,322,846	\$ 26,979,414	\$ 28,338,122	\$ 28,641,851	\$ 29,610,537	\$ 32,103,227	\$ 28,436,447	\$ 30,552,232	232 \$	36,568,036	છ	37,479,267
Program Revenues Governmental Activities: Charges for Services:												
General Government	\$ 704,346	\$ 1,006,021	\$ 719,984	\$ 643,580	\$ 159,504	\$ 505,346	\$ 557,077	\$ 780,014)14 \$	2,548,847	↔	1,561,013
Public Safety	178,551	308,083	267,280	261,099	770,560	883,964	1,228,435	1,757,253	253	2,731,375		638,895
Physical Environment	783,307	792,655	827,607	841,781	841,390	822,066	850,806	860,596	969	874,322		986,688
Transportation	•	•	10,000	16,024	•	•				•		
Culture & Recreation	252,810	432,309	289,032	243,125	235,660	219,884	200,216	373,033	33	551,322		456,277
Operating Grants and Contributions	23,639	19,845	17,749	1,614	612,925	1,471	374,943	73,	73,240	122,660		180,913
Capital Grants and Contributions	•	•	-	5,720	791,567	•	•			•		•
Total Governmental Activities Program Revenues	\$ 1,942,653	\$ 2,558,913	\$ 2,131,652	\$ 2,012,943	\$ 3,411,606	\$ 2,432,731	\$ 3,211,477	\$ 3,844,136	36	6,828,526	છ	3,727,084
Business-type activities: Charges for Services:												
Water	5,291,332	5,666,288	5,911,626	5,561,023	6,197,648	5,966,260	6,353,928	6,600,062	962	7,415,939		7,946,398
Wastewater	3,853,556	4,091,465	4,530,963	4,853,316	4,808,265	5,395,152	5,080,046	5,306,548	548	5,684,162		6,223,566
Gain on Disposal of Assets	•	•	•	•	•	•	674,502			(12,769)		
Capital Grants and Contributions	816,756	1,224,995	1,435,914	1,814,665	355,781	495,307	671,411	3,053,344	344	7,441,378	ſ	9,369,338
Total business-type Activities Program Revenues	9,961,644	10,982,748	11,878,503	12,229,004	11,361,694	11,856,719	12,779,887	14,959,954	954	20,528,710		23,539,303
Total Primary Government Program Revenues	\$ 11,904,297	\$ 13,541,661	\$ 14,010,155	\$ 14,241,947	\$ 14,773,300	\$ 14,289,450	\$ 15,991,364	\$ 18,804,090	\$ 060	27,357,236	s	27,266,386

City of Eustis Changes in Net Position Last Ten Years Fiscal Year Ending

															Page	Page 2 of 2		
		2015	2016	9	20	2017	2018	 	2019	2020	 	2021		2022		2023	2024	Ī
Net (Expenditures)/Revenues Governmental Activities	\$	(16 855 472)	\$ (16.31	(16.317.530)	(17	(47 791 672)	(17918667)	5	(17 154 109)	(20 041 460)	460) \$	(16 264 114)	ψ.	(17 047 451)	\$	(19 418 289)	(22 431 917)	1 917)
Business-type Activities		1,436,923				3,463,705			2,316,872					5,299,309		10,207,489	12,219,037	9,037
Total Primary Government Net (Expenses)/Revenue	\$	(15,418,549)	\$ (13,43	(13,437,753)	\$ (14,	(14,327,967)	\$ (14,399,904)	(-	(14,837,237)	\$ (17,813,777)	3,777)	(12,445,082)	\$	(11,748,142)	\$	(9,210,800)	\$ (10,212,881)	2,881)
General Revenues and Other Changes in Net Position	Ē																	
Taxes																		
Property Taxes	↔	5,583,523	\$ 5,77	5,778,651	\$	6,034,790	\$ 6,599,902	2	7,270,242	\$ 7,909,015	,015 \$	8,392,708	↔	8,951,790	↔	9,818,398	10,978,047	3,047
Utility Taxes		1,437,147	1,4	1,453,668	Ψ,	1,484,768	1,621,592	2	1,717,694	2,291,700	,700	2,314,592		2,452,932		2,695,128	2,711,684	1,684
Franchise Fees		2,283,573	2,5	2,530,415	,2	2,570,953	2,544,608	3	2,719,237	1,729,050	,050	1,762,758		1,893,319		2,081,388	2,076,004	3,004
State Shared Revenues		4,664,292	4,4(4,402,912	4	4,561,956	4,956,751	_	4,999,895	6,270,038	,038	5,819,828		6,600,476		5,922,573	7,847,527	7,527
Investment Earnings		68,542	1)	54,018		30,931	87,017	2	236,734	100	100,665	26,966		128,458		799,967	1,373	1,373,469
Miscellaneous Income		738,642	36	927,654		992,848	998,288	3	1,077,196	522	522,213	578,943		569,079		232,567	1,630	1,630,229
Transfers in/ (out)		1,500,000	1,5(1,500,000	1,	,500,000	1,512,587	7	1,810,673	1,814	,814,859	1,806,701		3,676,243		2,317,182	2,322	2,322,455
Total Governmental Activities		16,275,719	16,6	16,647,318	17,	17,176,246	18,320,745	2	19,831,671	20,637,540	,540	20,702,496		24,272,297		23,867,203	28,939,416	9,416
Business-type Activities:																		
Investment Earnings	↔	45,221	\$	44,853	↔	100,933	\$ 165,900	\$	233,292	\$ 98	\$ 657.86	32,194	↔	97,841	↔	802,521	863	863,301
Miscellaneous Income		27,482	ς.,	31,493		81,330	15,008	8	10,526	136	136,309	190,960		208,244		226,763	7	11,469
Transfers in/ (out))	(1,500,000)	(1,50	1,500,000)	(1,	1,500,000)	(1,512,587)	7)	(1,810,673)	(1,814,859)	(658)	(1,806,701)		(3,676,243)		(2,317,182)	(2,322	(2,322,455)
Total Business-type Activities		(1,427,297)	(1,42	1,423,654)	(1,	1,317,737)	(1,331,679)	(6	(1,566,855)	(1,579,791)	1,791)	(1,583,547)		(3,370,158)		(1,287,898)	(1,447	(1,447,686)
Total Primary Government	\$	14,848,422	\$ 15,22	15,223,664	\$ 15,	15,858,509	\$ 16,989,066	\$	18,264,816	\$ 19,057,749	,749 \$	19,118,949	\$	20,902,139	S	22,579,305	\$ 27,491,731	1,731
Change in Net Position	•	() () () () () () () () () ()							1				•		•			9
Governmental Activities	છ	(579,753)	32		<u> </u>	(615,426)	\$ 402,078	⇔ ∞	2,677,562	\$ 296	596,081		€	7,224,846	↔		\$ 6,507	6,507,499
Business-type Activities		9,626	1,4	1,456,123	2,	2,145,968	2,187,084	4 	750,017	647	647,892	2,235,485		1,929,151		8,919,591	10,771,351	1,351
Total Primary Government	s	(570,127)	\$ 1,78	1,785,911	\$ 1,	1,530,542	\$ 2,589,162	2	3,427,579	\$ 1,243,973	\$ 226'	6,673,867	s	9,153,997	s	13,368,505	\$ 17,278,850	8,850
				1]]			[

City of Eustis
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)
Fiscal Year Ending September 30

							scal Y	ear E	nding	Fiscal Year Ending September 30,	er 30			Ì				Ì		
		2015	'4	2016	2	2017	20	2018		2019	2	2020	2021]	2022	 	2023]	2024	24
								Gen	General Fund	pun										
General Fund:																				
Non-Spendable	\$	1	↔	•	↔	•	↔	ı	↔		↔		↔	,	\$	44,737 \$		43,502	\$	111,145
Restricted:																				
Building Permits		ı		529,150		669,403	∞	807,349												
Committed																				
Assigned		405 873		405 872		A05 873	_	105 873		A05 873		40E 873	JV	40E 873	707	105 873	707	A05 873		-
		403,073		403,072		403,673	1	0,00		403,07.3		403,073	Į.	0,0,0	, ,	0,0,	,	0,0,0	1	0,00
Debt Service		1,032,738		7.10,000		300,000				ı										
Self Insurance		' ! 0		· 0		' 1	(- C		1 0		· · · · · · · · · · · · · · · · · · ·	,	- 0	,	· (1	' '	,	- 0
Unassigned	6	5,389,701	6	5,668,231	6	5,986,731	e 0,0	6,925,213	e	8,657,012	6	9,073,248	11,32	11,323,261	14,139,350	060	17,558,546	1	19,6	19,604,398 20,424,446
	•	0,020,0	-	0,7,0,0,1		1,422,001		200		2,002,000		71,0,14,0		1				ı		0 + 1
								Maj	Major runds	Ids										
Sales Tax Capital Projects Fund:	€	000	€	2.000	€	000		000	€	100	€	70							,	
Resultited Total Sales Tax Fund	A 65	1,288,680	A 65	980, 158	A 65	1,230,939	θ ς	1,680,674	A 65	1,977,867	n v	872,195	8.	1,427,062	\$ 2,519,617 \$ 2,519,617	617 \$	3,184,010	1	n v	. .
									+		+			l I		l I		l I		
Community Redevelopment: Non-Spendable	↔	ı	↔	ı	↔	ı	↔		↔	ı	↔	ı	↔	ı	€	Ω '		326	↔	326
Restricted		895,237		868,821		1,129,206		1,399,557		1,390,058		1,719,320		2,072,047	2,354,994	ļ	2,924,665	ı		3,603,803
Total Com. Redevelopment	8	895,237	&	868,821	\$	1,129,206	\$ 1,3	1,399,557	\$	1,390,058	\$	1,719,320	\$ 2,07	2,072,047	\$ 2,354,994	,994	2,924,991	 	3,6	3,604,129
								Non-N	Non-Major Funds	spun _:										
Street Improvement Fund:																				
Non-Spendable	\$	•	↔		↔		↔		↔		↔		S	,	₽	⇔ '			S	8,743
Restricted		464,428		636,164		461,510	7	244,827		195,568					851	851,891	1,276	1,276,619	4,	1,454,358
Committed		192,851								- (- 0	č	' '						
Unassigned	,	•	,	i	4	•		•	,	(171,251)	,	(292,672)						i		
Total Street Improvement Fund	ω	657,279	s	636,164	s	461,510	8	244,827	s	24,317	s	(292,672)	\$	328,509	\$ 851	851,891 \$	1,280,431	1	1,4	1,463,101
Stormwater Utility Fund:	¥		¥		¥		U		¥		U		U		¥	<i>\(\tau_1 \)</i>		303	¥	
Restricted	•		•		+		÷	,	+		÷		•	ı	_	·				826,695
Committed		810,469		1,018,942		1,121,598	<u>L</u> ,	1,177,389		827,580		662,649	7_	740,513	720	720,321				
Total Stormwater Utility	↔	810,469	↔	1,018,942	\$	1,121,598	\$ 1,1	1,177,389	↔	827,580	₩	662,649	72 \$	740,513	\$ 720	720,321 \$		800,036	8	826,695
Building Service Fund:	¥		¥	,	¥		¥		¥	,	¥		¥		¥	∀		295	¥	
Restricted)	•	>)))	929.789	,	924.413		841.705	1.101.104		1.726.235			2.288.052
Total Building Services Fund	\$		S		es		မ	,	↔	929,789	₩	924,413	\$ 87	ı I	\$ 1,101,104	,104		l I	\$ 2,2	2,288,052
All Other Governmental Funds																		! 		
Non-Spendable	↔	30,172	\$	30,156	\$	30,156	↔	40,523	↔	29,726	↔	29,726	€		\$ 19	19,726 \$			↔	19,726
Restricted		976,378		1,189,622		1,226,111	1,1	1,119,239		1,025,366		1,173,204	1,18	1,182,151	1,336	1,336,443	1,575,241	5,241	1,6	1,650,828
	€	(1,028)	ŧ	11,697	E	41,882	7	4 4 6 7 5 0 6	€	39,806	€	44,573		. 1	,	i		1		4,851
l otal All Other Funds	Ð	1,005,522	Ð	1,231,475	Ð	1,298,149	- - •	87,590	Ð	1,094,898	Ð	1,247,504	Z, I	1,218,551	4 1,360,789	,789 (%)	1,584,778	1	ο, -	1,675,405

City of Eustis Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years

(modified Accrual basis of accounting) Fiscal Year Ending September 30,

			í			ĵ.				
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Ad Valorem	\$ 5,583,523	\$ 5,778,651	\$ 6,034,790	\$ 6,599,902	\$ 7,270,242	\$ 7,909,015	\$ 8,392,708	\$ 8,951,790	\$ 9,818,398	\$ 10,978,047
Franchise Fees	1,437,147	1,453,668			1.717.694	1.729.050	1.934.493	1.893.319	2.081.388	2.076.004
Hillity Service Taxes	2 283 573	2 530 415			2 719 237	2 291 700	2 142 857	2 452 932	2 695 128	2 711 684
Otato Devemos Oberina	4 546 220	7,000,4			4 070 700	720,100	7,77,040	200,200,	4,000,120	1,7,7,7
State Revenue Snaring	1,340,238	1,041,000			1,975,736	706,800	6/6/0	692,260	1,029,724	5,590,565
Other Intergovernmental Revenues	3,140,305	2,805,841	2,923,650	3,080,623	4,123,178	6,016,285	5,943,338	6,292,409	6,922,747	4,720,315
Grants	•	•	•	•	•	•	•	•	75,000	182,607
Permits and Fees	569,461	882,403	563,371	581,881	581,216	508,952	820,173	1,301,138	1,475,451	1,390,445
Fines and Forfeitures	65,964				156 484	86,419	111,762	121,710	540 086	472,060
Charges for Services	1 198 000	7	7	_	1 252 584	1 203 263	1 261 737	1 479 562	1 726 537	1 856 270
Claiges of Services	1, 130,000	ν	ν	Y	1,202,304	400,203	707,102,1	700,674,	700,037	0,720,70
Interest	08,542				230,734	000,001	28,809	128,458	/ 98,86/	1,3/3,409
On-behalf Payments	219,605	243,091	247,516	259,476	282,193	279,562	292,417	314,004	386,450	434,909
Lease Income	•	•	•	•			•	135,080	156,374	207,267
Other Sources	606,012	1,020,584	844,963	720,398	833,503	726,312	576,950	489,052	699,771	583,507
Total Revenues	\$ 16,718,370	\$ 17,706,229	\$ 17,807,899	\$ 18,821,101	\$ 21,146,803	\$ 21,390,780	\$ 22,184,263	\$ 24,452,039	\$ 28,407,021	\$ 30,377,167
Expenditures:										
General Government	\$ 4,156,112	\$ 3,853,575	\$ 3,992,612	\$ 4,138,062	\$ 4,702,782	\$ 4,688,788	\$ 4,125,274	\$ 4,843,788	\$ 5,293,366	\$ 6,848,167
Public Safety	7.274.731									_
On-Rehalf Dayments	219 605	243,000			282,103	270 562	202,12	314 004	386 450	434 909
	200,000	10,010			202, -30	2,000	7.4.4.4	1,000	000,400	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Physical Environment	720,022	723,427			350,861	788,768	728,552	427,300	312,976	301,430
Transportation	1,589,009	1,545,467	1,775,494		1,664,598	1,546,426	1,423,843	1,950,842	1,646,866	1,724,998
Culture and Recreation	1,734,844	1,682,617	1,733,137	1,793,822	1,844,145	1,923,315	1,739,940	1,883,403	1,943,046	2,063,457
Non-departmental	•	48,552	51,521	29,605	30,000	1,002,310	1,680,388	1,290,132	1,366,677	1,276,247
Grants & Aids									50.128	28.574
Capital Outlay	2 865 843	2 810 086	1 794 154	2 845 253	3 739 804	7 281 661	1 880 699	2 520 716	2 620 384	4 2 1 5 7 6 1
Debt Service	,	200,000			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0000	5.	, ,	
Interest	10 003	35 211	35 160	8 051	22 000	870 00	361 722	87 523	06 615	87 083
Deissing	42,203	117,000	33, 108	79	56,33	20,270	301,422 400 676	020,70	30,013	07,003
rincipal Francis			ŧ	ŧ	3	8		Š		
l otal Expenditures	\$ 18,632,369	\$ 18,642,914	\$ 18,693,303	\$ 19,968,619	\$ 21,478,562	\$ 26,900,502	\$ 20,245,972	\$ 22,987,127	\$ 24,714,181	\$ 28,847,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,913,999)	(936,685)) (885,404)	(1,147,518)	(331,759)	(5,509,722)	1,938,291	1,464,913	3,692,840	1,529,899
Other Financing Sources (Uses):										
Leases (as Lesee)	1	•	1	•	ı	•	ı	1	ı	124,478
Transfers In	2,497,986	2,459,686	2,482,672			3,113,464	3,183,514	5,231,910	4,025,556	4,419,080
Transfers Out	(986,786)	(989,686)	(982,672)	(1,014,187)	(1,502,837)	(1,298,605)	(1,376,813)	(1,555,667)	(1,708,375)	(2,096,625)
Proceeds from Borrowing				800,000		3,000,000	1	•	1	1
Sources (Uses)	1,500,000	1,500,000	1,500,000	2,312,587	1,810,673	4,814,859	1,806,701	3,676,243	2,317,181	2,446,933
Net Change in Fund Balances	\$ (413.999)	\$ 563.315	\$ 614.596	\$ 1.165.069	\$ 1.478.914	\$ (694.862)	\$ 3.744.992	\$ 5.141.156	\$ 6.010.021	\$ 3.976.832
				.	·					
Debt Service as a Percentage of Non-capital Expenditures	3.38%	3.48%	3.93%	3.82%	1.52%	1.36%	2.52%	1.79%	2.37%	1.69%

City of Eustis Taxable and Estimated Actual Value Last Ten Years

Taxable Assessed Valuation

					Total		Assessed Value as a
Fiscal Year	Real Property	Personal Property	Central Property	Total Taxable Valuation	Direct Rate	Total Estimated Actual Value	Percentage of Actual
2014/15	695,231,551	63,395,983	253,735	758,881,269	7.5810	843,201,410	90.00%
2015/16	724,388,866	64,707,631	346,273	789,442,770	7.5810	877,158,633	90.00%
2016/17	760,782,191	66,066,152	330,790	827,179,133	7.5810	919,087,926	90.00%
2017/18	827,493,389	73,404,454	386,451	901,284,294	7.5810	1,001,426,993	90.00%
2018/19	964,447,578	114,711,755	441,822	1,079,601,155	7.5810	1,199,556,839	90.00%
2019/20	1,047,304,600	98,749,080	463,714	1,146,517,394	7.5810	1,273,908,216	90.00%
2020/21	1,108,315,695	112,793,573	2,309,391	1,223,333,943	7.5810	1,359,259,937	90.00%
2021/22	1,237,437,362	107,780,842	1,489,933	1,347,228,504	7.5810	1,496,920,560	90.00%
2022/23	1,392,572,036	112,035,315	747,155	1,505,354,506	7.5810	1,672,616,118	90.00%
2023/24	1,562,863,368	116,938,941	527,498	1,680,329,807	7.5810	1,867,033,119	90.00%

Source Lake County Property Appraiser's Final Tax Roll All Docs and Certifications Start of FY

https://www.lakecopropappr.com/millage-rates.aspx

Schedule 6

City of Eustis
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Per One Thousand Dollars of Taxable Value)

		City Dir	City Direct Rates				Over	Overlapping Rates	es			
								Lake				
					Lake County			County	North Lake	North Lake	St. Johns	
Fiscal Year	Basic Rate	Redev. District	Street Improv.	Total City of Eustis	General Fund	Lake County Debt Service	Lake County School Board	Water Authority	Hospital District	Ambulance District	Water Mgmt District	Total
2014/15	7.0632	7.0632 0.3070 0.2108	0.2108		5.3856	0.1600	7.2460	0.2554	1.0000	0.4629	0.3164	22.4073
2015/16	7.0721	0.3062	0.2027	7.5810	5.3051	0.1600	7.1970	0.2554	1.0000	0.4629	0.3023	22.2637
2016/17	7.1406	0.3074	0.1330	7.5810	5.1180	0.1524	6.8750	0.2554	1.0000	0.4629	0.2885	21.7332
2017/18	7.1555	0.3035	0.1220	7.5810	5.1180	0.1524	0:090	0.2554	1.0000	0.4629	0.2724	21.4451
2018/19	7.1436	0.3265	0.1109	7.5810	5.1180	0.1324	6.3550	0.4900	0.9800	0.4629	0.2562	21.3755
2019/20	7.1153	0.3640	0.1018	7.5810	5.0734	0.1100	6.8830	0.3557	0.9500	0.4629	0.2414	21.6574
2020/21	6.3821	6.3821 0.3995	0.7994	7.5810	5.0327	0.0918	0666.9	0.3368	0.8950	0.4629	0.2287	21.6279

Schedule 7

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

			2024				2015	
				Percentage of Total				Percentage of Total Just
Тахрауег	Just	lust Valuation	Rank	Just Valuation	J.	Just Valuation	Rank	Valuation
Duke Energy (Prev. Progress Energy)	↔	26,077,684	2	22.10%	↔	16,304,122	~	23.42%
Bre Tarpon - Eustis Village LLC			٠	%00.0		11,473,915	2	16.48%
MHC Southern Palms LLC		11,792,908	2	10.00%		8,329,791	က	11.97%
Florida Food Products		26,165,145	_	22.18%		7,767,711	4	11.16%
Jensen Center LTD		•	٠	%00.0		7,073,777	2	10.16%
Sprint/Embard		•	٠	%00.0		4,688,793	9	6.74%
Prestige Ford		•	•	%00.0		3,810,632	7	5.47%
SUSO 4 North Branch LP		18,320,548	က	15.53%		•	•	
HTG Valencia LLC		9,075,327	7	7.69%		•	•	
Club at Eustis Partnership		•	٠	%00.0		3,405,987	∞	4.89%
GC Eustis Village LLC		•		%00.0		3,398,106	6	4.88%
MHC Haselton Village LLC		9,877,540	9	8.37%		3,359,805	10	4.83%
Boukalis Dev of St Pete LLC		8,593,631	∞	7.28%		1	1	•
Tanglewood Eustis Holdings LLC ET AL		7,458,136	10	6.32%				•
MSC Eustis LLC		8,079,860	6	6.85%		•	•	•
Q Eleven Oaks Holdings LLC		17,471,828	4	14.81%		•	•	
Total	₩	117,982,643	1 11	100.00%	s	69,612,639		100.00%

Source: Lake County Property Appraiser's Office Data

City of Eustis
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Current Levy Collections	Percent of Levy Collections	Delinquent Tax Collections	Total Tax Collections	Percent Total Collections to Levy
2014/15	5,753,079	5,368,442	93.31%	215,081	5,583,523	97.05%
2015/16	5,984,766	5,566,832	93.02%	211,818	5,778,650	%99:96
2016/17	6,270,845	5,821,983	92.84%	212,805	6,034,788	96.24%
2017/18	6,832,636	6,326,214	92.59%	273,686	6,599,900	%69'96
2018/19	7,512,959	7,072,491	94.14%	197,751	7,270,242	%22.96
2019/20	8,195,713	7,575,826	92.44%	333,188	7,909,014	%09:96
2020/21	8,694,162	8,135,334	93.57%	257,374	8,392,708	96.53%
2021/22	9,274,095	8,723,216	94.06%	228,574	8,951,790	96.52%
2022/23	10,209,394	9,579,368	93.83%	239,030	9,818,398	96.17%
2023/24	11,367,297	10,680,930	%96:86	302,708	10,983,638	96.62%

Florida Statute 197.012 allows a discount for early payment of taxes of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes become delinquent on April 1 of each year. County Tax Collector is responsible for collecting and remitting all property taxes. They do not keep track of amounts that are past due on a regular basis. Once a year they consolidate all past due amounts and have a Tax Certificate sale. The money received from this sale is then distributed to the proper taxing authorities.

Schedule 9

City of Eustis Ratios of Outstanding Debt by Type Last Ten Fiscal Years

				General Activities	ivities					Busines	ess-Type Activities	ies		To	Total Primary Government	ernment	
Fiscal	Sales SurTax	Sales SurTax -	Sales SurTax -	Fire Equip. Lease / Purch. 2016	-	<u>+</u>	<u>.</u>	- - - -	Utility Revenue	Series 2017 Bank	State Revolving	¥ E		Total Primary	Est. Actual Value of Taxable	Percentage of Taxable	Per
rear	A/861		Sewer	& 2018	CKA Loan	SBIIA	Leases	lotal	Bonds	Loan	Loan	SBIIA	lotai	Government	Property	Property	Capita
2014/15	1,040,000	271,000	309,000	1	1	•		1,620,000			6,513,511	•	6,513,511	8,133,511	843,201,410	%96.0	418
2015/16	710,000	187,750	207,250	•	•	ı		1,105,000	1	•	5,964,488	ı	5,964,488	7,069,488	877,158,633	0.81%	354
2016/17	360,000	100,000	100,000	353,450	ı	ı		913,450	7,430,000	1,805,500	5,400,084	ı	14,635,584	15,549,034	919,087,926	1.69%	749
2017/18	ı	ı	ı	1,067,736	ı	ı		1,067,736	7,150,000	1,444,400	4,819,867	ı	13,414,267	14,482,003	1,001,426,993	1.45%	695
2018/19	ı	1	ı	820,260	1	ı		820,260	6,865,000	1,083,300	4,223,389	ı	12,171,689	12,991,949	1,199,556,839	1.08%	616
2019/20	I	ı	ı	587,699	3,000,000	ı		3,587,699	6,570,000	722,200	3,610,197	ı	10,902,397	14,490,096	1,273,908,216	1.14%	289
2020/21	ı	ı	ı	323,514	2,887,812	ı		3,211,326	6,265,000	361,100	3,173,359	ı	9,799,459	13,010,785	1,359,259,937	%96.0	617
2021/22	ı	ı	ı	160,000	2,772,346	ı		2,932,346	6,341,004	1	2,920,832	ı	9,261,836	12,194,182	1,496,920,560	0.81%	206
2022/23	ı	ı	ı	1	2,653,462	419,071		3,072,533	5,989,318	1	2,661,665	56,262	8,707,245	11,779,778	1,672,616,118	0.70%	488
2023/24	ı	·	1	1	2,531,262	142,832	82,297	2,756,391	5,626,975	ı	2,395,684	28,522	8,051,181	10,807,572	1,867,033,119	0.58%	448

Schedule 10

City of Eustis Direct Governmental Activities Debt September 30, 2024

Governmental Revenue Bonds	Beginning Debt	Increase in Debt	Amount Repaid	Debt Outstanding	Percentage Applicable
2020 CRA Loan - Land Purchase	2,653,462	ı	122,201	2,531,261	100.00%
Subscription Based Information Technology Agreements	419,071		276,728	142,343	100.00%
Lease Liability	ı	124,478	42,181	82,297	100.00%
Total Debt	\$ 2,653,462	\$ 124,478	\$ 604,624	\$ 2,915,902	100.00%

The 2020 CRA Loan is repaid with incremental tax income.

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

Pledged-Revenue Coverage Last Ten Fiscal Years City of Eustis

Page 1 of 2

				Water & Sew	Water & Sewer Pledged Bonds	spuo			,	
				,	Revenue Bond Series 2016	Series 2016	State Revolving Loan	ving Loan		
Fiscal Year	(1) Utility Revenues	(2) Less Operating Expenses	Plus Depreciation Expense	Net Available Revenue	Principal	Interest	Principal	Interest	Total Debt Payments	Coverage
2014/15	9,989,126	8,222,159	2,286,458	4,053,425	•	•	534,059	125,199	659,258	6.15
2015/16	10,937,285	7,901,311	2,249,641	5,285,615	1	ı	549,020	113,006	662,026	7.98
2016/17	10,879,933	7,828,916	2,174,760	5,225,777	ı	114,724	564,406	100,466	779,596	6.70
2017/18	10,848,912	8,272,870	2,208,575	4,784,617	250,000	276,556	580,218	90,360	1,197,135	4.00
2018/19	11,016,439	8,653,590	2,511,208	4,874,057	280,000	269,856	596,476	74,300	1,220,632	3.99
2019/20	11,497,721	9,254,616	2,502,042	4,745,147	295,000	257,106	613,193	107,672	1,272,971	3.73
2020/21	11,624,934	8,632,107	2,543,124	5,535,951	305,000	248,256	436,838	87,727	1,077,821	5.14
2021/22	12,114,854	9,357,822	2,596,407	5,353,439	315,000	236,056	252,527	81,258	884,841	6.05
2022/23	13,326,864	10,040,755	2,710,439	5,996,548	351,686	223,456	259,167	74,618	908,927	09.9
2023/24	14,181,433	11,085,388	2,759,860	5,855,905	362,343	210,256	265,981	67,804	906,384	6.46

For purposes of debt coverage the following is a list of revenues to be considered: 1.

All water and sewer revenues, water and sewer impact fees, and stormwater fees. The interest in the renewal and replacement fund is not included as part of the debt coverage. The State Revolving Loan only allows for Gross Operating Revenues.

Direct operating expenses excludes depreciation expenses.

SRF debt coverage requirement is 1.15 Times

²⁰¹⁶ Revenue bond debt coverage requirments is 1.25 times

City of Eustis Pledged-Revenue Coverage Last Ten Fiscal Years

Page 2 of 2

				(1)	(1) General Government	rnment			1	
		Sales	Sales Sur-Tax 1997A Series	sə			Sales S	Sales Sur-Tax 2004A Series	ries	
Fiscal Year	Progress Energy Franchise Fees	Principal	Interest	Total	Coverage	Discretionary Sales Tax & Prog. Energy Fran. Fees	Principal	Interest	Total	Coverage
2014/15	740,306	310,000	25,623	335,623	2.21	2,236,435	180,000	16,580	196,580	11.38
2015/16	757,316	330,000	21,377	351,377	2.16	2,273,145	185,000	13,832	198,832	11.43
2016/17	757,164	350,000	14,165	364,165	2.08	2,353,779	195,000	9,165	204,165	11.53
2017/18	822,564	360,000	1,029	361,029	2.28	2,497,696	200,000	299	200,667	12.45

1.) The City's Sales Surtax 1997A and 2004A Series debt was retired in FY 2017-18.

			Total 2004A				2,353,779	
	2004A Issue	Sales Tax	Revenue	Receipts	1,763,124	1,788,960	1,869,691	1.971.795
			39% Allocated	to 2004A Series	473,311	484,185	•	
1997A	lssue		61% Allocated to 39% Allocated	1997A Series	740,306	757,316	757,164	822.564
			Progress Energy	Franchise Fees	1,213,617	1,241,501	1,241,252	1.348.465
				Fiscal Year	2014-15	2015-16	2016-17	2017-18

Page 1 of 3

Demographic and Economic Statistics Last Ten Years City of Eustis

	Por	Population (5)	2)				Eustis !	Eustis School Information Enrollment (4) and Grading (6)	rmation rading (6)	
Year	Eustis	County	%of Cty.	% Increase CPI(3)	Median Age	School Enrollment	Eustis Heights Eustis Elementary # Elementary	Eustis F Elementary	Eustis Middle	Eustis High
2014/15	19,455	315,690	6.16%	1.6	42.0	4,725	O	O	В	В
2015/16	19,986	325,875	6.13%	0.10	41.8	4,663	O	O	O	O
2016/17	20,768	335,396	6.19%	1.30	40.8	4,645	O	В	O	O
2017/18	20,827	346,017	6.02%	2.10	40.4	4,413	Ω	В	O	В
2018/19	21,368	357,247	5.98%	2.40	43.2	4,851	O	O	O	O
2019/20	21,594	366,742	5.89%	1.80	46.9	3,199	O	O	O	O
2020/21	21,882	398,312	5.49%	5.40	47.0	3,761	O	O	O	O
2021/22	24,115	398,312	6.05%	8.20	40.8	3,850	O	O	O	O
2022/23	24,332	424,036	5.74%	3.20	40.9	3,889	ω	В	O	O
2023/24	24,180	433,331	5.58%	2.40	40.7	3,469	O	O	O	O

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

⁽²⁾ Source -www.bebr.ufl.edu/economics - google florida Price level Index they are a year behind 2021 will be for FYE 2022 (3) Source www.usinflationcalculator.com

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

⁽⁵⁾ Source US Census Bureau and Office of Economic & Demographic Research(6) Source Florida Dept of Education(7) Source US Bureau of Labor Statistics (www.bls.gov/lau/data.htm)

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Schedule 12

Demographic and Economic Statistics Last Ten Years City of Eustis

٠			Per Car	Per Capita Income (1)	ne (1)				Me	dian Ho	Median Household Income (I)	ncome	(1)	
Year	Florida	Lake	Orange	Seminole	Sumter	Marion	Volusia	Florida	Lake	Orange	Seminole	Sumter	Marion	Volusia
2014/15	29,888	26,454	29,005	32,664	36,296	23,187	27,207	51,306	51,112	54,732	61,589	55,396	43,218	45,511
2015/16	30,492	27,603	29,060	33,748	32,703	23,891	27,781	53,336	54,285	54,690	65,319	58,128	41,957	48,331
2016/17	31,119	28,322	30,300	35,127	33,879	26,341	28,388	54,184	53,509	56,430	66,799	56,378	45,795	48,915
2017-18	31,927	28,374	30,371	35,848	34,047	26,099	29,622	54,852	53,589	59,650	68,693	54,872	45,384	51,274
2018-19	32,887	30,277	31,433	37,370	39,187	27,033	29,623	56,467	53,040	63,461	70,190	60,287	49,576	53,766
2019-20	32,848	29,426	31,409	41,428	35,879	26,990	29,859	57,703	55,792	61,416	70,297	59,618	46,587	52,407
2020-21	33,850	33,638	32,205	40,800	36,780	27,025	29,620	57,890	56,184	61,750	70,350	60,120	47,240	52,890
2021-22	35,216	33,968	33,498	38,429	39,922	28,969	32,231	57,435	58,350	65,784	73,002	63,323	50,808	56,786
2022-23	38,850	35,150	37,330	42,281	44,431	31,086	35,364	67,917	60,013	66,239	79,490	70,105	55,265	63,075
2023-24	40,278	36,280	41,019	44,616	46,897	30,717	36,803	69,303	62,559	72,324	80,550	73,391	54,190	64,857

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

⁽²⁾ Source -www.bebr.ufl.edu/economics - google florida Price level Index they are a year behind 2021 will be for FYE 2022 (3) Source www.usinflationcalculator.com

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

⁽⁵⁾ Source US Census Bureau and Office of Economic & Demographic Research (6) Source Florida Dept of Education (http://schoolgrades.fldoe.org) (7) Source US Bureau of Labor Statistics (www.bls.gov/lau/data.htm)

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Demographic and Economic Statistics Last Ten Years City of Eustis

'	H	C lake and	Cost of Living Index Lake and Surrounding Cour	ing Indes ding Cou	ng Index ing Counties (2)			lake and	Unemployment Lake and Surrounding Counties (1)	oyment ding Cou	ınties (1)	
Year	Lake	Orange	Seminole	Sumter	Marion	Volusia	Lake	Orange	Seminole	Sumter	Marion	Volusia
2014/15	96.33	99.78	98.72	94.19	93.43	94.75	5.1	4.7	4.6	6.8	6.1	5.5
2015/16	66.96	100.46	99.03	94.83	94.41	95.33	4.8	4.3	4.3	6.9	0.9	5.1
2016/17	97.23	100.71	99.28	95.07	93.29	95.57	3.4	3.1	3.0	4.8	4.1	3.7
2017-18	97.38	100.87	99.44	96.03	93.88	95.72	3.4	2.6	2.6	4.3	3.6	3.2
2018-19	97.52	100.85	99.30	96.49	93.59	95.73	2.9	2.7	2.7	4.1	3.5	3.2
2019-20	97.80	101.13	99.58	95.74	93.37	00.96	7.4	9.8	0.9	5.7	5.3	5.9
2020-21	100.30	104.10	102.56	98.62	96.17	98.88	4.3	5.0	3.8	5.5	4.1	4.3
2021-22	100.30	105.30	106.50	101.90	87.10	94.10	3.9	5.5	5.5	4.8	2.8	4.6
2022-23	100.70	106.00	105.70	97.90	87.00	100.70	3.4	3.0	3.0	4.4	3.8	3.4
2023-24	100.70	108.00	105.70	97.90	87.00	94.90	3.7	3.4	3.3	4.7	4.4	3.9

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

⁽²⁾ Source -www.bebr.ufl.edu/economics - google florida Price level Index they are a year behind 2021 will be for FYE 2022
(3) Source www.usinflationcalculator.com
(4) Source Lake County School Board, Tavares, Florida
(5) Source US Census Bureau and Office of Economic & Demographic Research
(6) Source Florida Dept of Education
(7) Source US Bureau of Labor Statistics (www.bls.gov/lau/data.htm)

Schedule 13

City of Eustis Full-Time Equivalent City Government Employees by Function/Program

Last Ten Years (Source Budget for City of Eustis and Human Resources)

Fiscal Year Ending September 30,

							6			
Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City Manager	11	7	7	9	9	9	9	9	2	4
City Clerk	~	_	_	_	~	_	~	_	_	~
Finance, including Info Tech	10	10	10	7	10	6	6	6	6	6
Development Services	4	4	4	9	9	9	9	9	2	4
Purchasing	က	2	2	2	2	2	2	2	2	3
Human Resources	4	ဇ	က	က	က	က	က	3	က	3
Maintenance Garage	2	5	2	2	2	2	2	2	2	2
Building Maintenance	7	2	2	2	2	5	2	2	2	2
Park Maintenance	4	4	က	က	က	က	က	က	က	8
Cemetery	2	5	2	2	2	2	2	2	2	2
Total General Government	48	40	39	41	40	39	39	39	37	36
Police Sworn Officers	46	49	42	42	42	4	4	4	4	42
Code Enforcement	4									
Civilians	6	13	13	13	13	13	13	13	13	12
Total Police	59	62	55	22	55	54	54	54	54	54
Fire Fighters Sworn	31	66	29	23	23	22	22	22	22	22
Civilians	· m	ရိုက	ရှ က	ရှ က	ရှ က	1 4	4	¦ 4	၂ က	2
Total Fire	34	32	32	26	26	26	26	26	25	24
	 		C	<u> </u>	, 	 	 	 	 	
Building Inspections	4	7	7	4	4	4	4	4	4	3
Total Public Safety	97	96	68	82	82	84	84	84	83	81
Library	12		7	7	1	17	7	7	7	
Parks and Recreation		7	4	17				17		1
Total Culture & Recreation	23	22	25	22	22	22	22	22	22	22
Public Services	21	20	16	16	16	16	16	16	16	16
Water Distribution	26	23	24	23	23	22	22	22	22	20
Wastewater	17	17	17	18	18	4	18	18	18	18
Total Water and Sewer	64	09	22	22	22	99	26	56	99	54
Public Works St. Improvm.	19	4	4	18	18	18	4	18	16	15
Stormwater	4	4	4	4	4	4	4	4	4	4
Total Streets and Stormwater	23	22	22	22	22	22	22	22	20	19
Total Government Employees	255	240	232	227	226	223	223	223	218	212

Schedule 14

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

					Last Te	Last Ten Years				7 7 7 7 7
<u>(</u>	, 666			, 600		6,50		1,00	Ī	raye 1 01 2
Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Last Charter Amendment					March 1	March 10, 1992				
Number of Commissioners					4)					
Form of Government			Ŏ		ar Staggered Te	rm of Office - A	ear Staggered Term of Office - Appointed Manager			
Municipal Boundaries	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
Number of Vehicles	10	10	10	10	10	10	10	10	10	10
Number of Buildings	2	2	2	2	2	2	2	2	2	2
Per Capita Taxable Value	69,493	55,892	50,733	53,082	53,834	51,207	43,275	39,830	39,500	39,007
Per Capita Taxes Levied	527	362	362	402	384	356	328	302	299	296
Police										
Number of Stations	_	~	_	~	_	~	~	_	_	
Protection Per 1,000	1.90	1.73	1.82	1.87	1.90	1.92	1.97	1.97	2.05	
Protection Per Capita	525.65	579.33	548.07	533.71	526.68	521.17	507.98	506.54	487.46	463.21
Number of Sworn Officers	46	42	4	41	41	41	41	4	41	
Number of 911 calls *	0	40,986	41,000	41,545	40,981	40,120	39,980			
Number of Arrests	627	649	552	552	548	633	765	758	758	
* Beginning January 2024, emergency calls are dispatched through Lake County Communications C	y calls are dispat	ched through La	ake County Com	munications Ce	enter. Data is no	longer available	Data is no longer available for the City of E	Eustis.		
Fire										
Number of Stations	2	2	2	2	2	2	_	~	_	_
Number of Volunteers										•
Protection Per 1,000	1.12	1.11	0.87	96.0	0.97	0.98	1.06	1.06	1.10	1.23
Protection Per Capita	968	901	1,148	1,042	1,028	1,018	946.68	944	806	811
Number of Firefighters	27	27	21	21	21	21	22	22	22	24
Number of Calls	4942	4436	4408	3725	3,633	4,284	4,321	4,260	4,059	3,921
Building										
Building Permits Issued	1871	2013	1970	2101	1908	1694	2262	1,733	1,766	1,452
New Commercial Construction		2	2				4	·	; 	; ; ;
New Residential Construction	144	134	160	250	34	23	28	74	144	84
Valuation of Improvements	87,665,950	84,232,162	150,491,231	91,738,066	58,739,000	32,689,083	35,502,497	35,730,909	81,133,576	42,643,712
Number of Vehicles	2	က	က	က	က	က	က	က	က	က
Recreation										
Number of Parks	13	13	13	13	13	12	12	12	12	12
Acres Maintained	64	64	2 9	64	64	64	64	64	64	64
Number of Vehicles	12	တ _်	∞ <u>;</u>	∞ ;	∞ ;	∞ ;	_ :	- !	'	- '
Number of Buildings	13	13	13	13	13	13	13	13	13	16
Number of Citizens Served	24,180	23,100	23,100	19,576	13,484	25,440	71,850	72,560	21,330	19,220

Schedule 14

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

						2 130 1 110				
										Page 2 of 2
Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Works										
Miles of Streets	101.65	101.65	101.65	101.65	101.65	101.65	101.65	120.00	120.00	120.00
Number of Street Lights	1265	1265	1265	1265	1265	1265	1265	1,265	928	928
Number of Traffic Signals	17	17	17	17	17	17	17	17	17	17
Number of School Signals	12	12	12	12	12	12	12	12	12	12
Number of Vehicles	169	169	169	169	169	169	153	153	153	153
Number of Buildings	4	4	4	4	4	4	4	4	4	4
Water										
Number of Units Served	12,527	12,398	12,172	12,146	11,946	11,721	10,741	10,946	10,888	10,872
Average Daily Flow	3.5 Mil Gal	3.61 Mil Gal	3.43 Mil Gal	3.66 Mil Gal	3.44 Mil Gal	3.19	2.91 Mil Gal.	3.47 Mil Gal.	3.37 Mil Gal.	3.01 Mil Gal
Miles of Water Main	341	300	179	183	183		182	182	182	182
Number of Plants	183	183	183	9	9		9	9	9	9
Number of Vehicles	9	9	9	21	21	21	21	21	21	20
Number of Buildings	24	21	21	6	6	6	6	ග	6	6
	6	6	6							
Wastewater										
Miles of Sanitary Sewers	121	121	121	121	121	121	120	120	120	120
Number of Vehicles	15	16	15	14	14	41	13	13	13	13
Number of Buildings		7	7	7	17	7	12	7	7	~
Number of Plants	2	2	2	2	2	2	2	2	2	2

Schedule 15

City of Eustis Sewer Sold by Type of Customer And Associated Rates Last Ten Years (In Millions of Gallons)

							(2002)			Д	Page 1 of 2
					Fiscal Year	Fiscal Year Ending September 30,	mber 30,				
Type of Customer	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Residential											
Inside	509.36	497.91	392.35	382.78	373.44	363.60	351.17	370.73	361.40	309.75	341.64
Outside	192.17	181.08	85.25	83.17	81.14	77.35	69.34	72.79	74.28	56.83	63.14
Industrial											
Inside	20.02	19.97	19.48	19.00	18.54		•	11.28	,	1	,
Commercial											
Inside	82.67	80.93	68.63	96.99	65.32	83.06	80.22	71.10	80.50	64.88	67.32
Outside	7.43	7.58	5.05	4.93	4.81	7.44	6.30	3.06	4.62	0.91	5.16
Other											
Inside	16.04	15.56	34.33	33.49	32.67	12.94	12.34	25.42	18.66	14.14	24.63
Outside	0.77	0.97	0.72	0.70	0.68	00.0	00.00	1.83	2.21	1.84	6.35
Total	828.46	804.01	605.80	591.02	576.61	544.39	519.35	556.21	541.68	448.35	508.24
					Sewer Rate	Sewer Rates (Per 1,000 Consumed)	nsumed)				Ī
Effective Date	6/1/24	6/1/23	6/1/22	6/1/21	6/1/20	6/1/19	6/1/18	6/1/17	6/1/16	6/1/15	6/1/14
Residential Inside											
Availability Charge	29.80	29.07	28.36	27.66	26.99	26.54	26.10	25.66	25.23	23.43	23.43
Min. Inc. 1st 3,000											
Rate per 1,000											
Capped at 10,000 Gal	3.73	3.64	3.55	3.46	3.38	3.32	3.26	3.21	3.16	2.93	2.93
Residential Outside											
Availability Charge	37.25	36.34	35.46	34.59	33.75	33.18	32.63	32.08	31.55	29.29	29.29
Min. Inc. 1st 3,000											
Rate per 1,000											
Capped at 10,000 Gal	4.65	4.54	4.43	4.33	4.22	4.15	4.08	4.01	3.94	3.66	3.66
Commercial Inside											
Availability Charge	41.72	40.70	39.70	38.73	37.79	37.79	36.54	35.93	35.33	32.8	32.8
Min. Inc. 1st 6,000											
Rate per 1,000											
No Cap on Usage	4.48	4.37	4.27	4.16	4.06	3.99	3.92	3.86	3.79	3.52	3.52

Page 2 of 2

City of Eustis
Sewer Sold by Type of Customer
And Associated Rates Last Ten Years
(In Millions of Gallons)

					Sewer Rate	Rates (Per 1,000 Consumed)	nsumed)				١
Effective Date	6/1/24	6/1/23	6/1/22	6/1/21	6/1/20	6/1/19	6/1/18	6/1/17	6/1/16	6/1/15	6/1/14
Commercial Outside											
Availability Charge	52.14	50.87	49.63	48.42	47.24	46.45	45.67	44.91	44.16	41.00	41.00
Min. Inc. 1st 6,000											
Rate per 1,000											
No Cap on Usage	2.60	5.46	5.33	5.20	2.07	4.98	4.90	4.82	4.74	4.4	4.4
Industrial Inside											
Availability Charge	71.51	92.69	90.89	66.40	64.78	63.70	62.64	61.59	99.09	56.23	56.23
Min. Inc. 1st 20,000											
Rate per 1,000											
No Cap on Usage	4.48	4.37	4.27	4.16	4.06	3.99	3.92	3.86	3.79	3.52	3.52
Over 500,000											
Sewer Rates (Per 1,000 Consumed	ਰਿ										
Industrial Outside											
Availability Charge	89.39	87.21	82.08	83.00	80.98	79.63	78.30	76.99	75.7	70.29	70.29
Min. Inc. 1st 20,000											
Rate per 1,000											
No Cap on Usage	5.60	5.46	5.33	5.20	5.07	4.98	4.90	4.82	4.74	4.4	4.4
Over 500,000											
RV Parks Inside											
Availability Charge	9.93	69.6	9.46	9.23	9.00	8.85	8.70	8.55	8.41	7.81	7.81
Min. Inc. 1st 1,000											
Rate per 1,000											
Over Min.	3.73	3.64	3.55	3.46	3.38	3.32	3.26	3.21	3.16	2.93	2.93
RV Parks Outside											
Availability Charge	12.41	12.11	11.81	11.52	11.24	11.06	10.87	10.69	10.51	9.76	9.76
Rate per 1,000											
Over Min.	4.64	4.54	4.43	4.33	4.22	4.15	4.08	4.01	3.94	3.66	3.66
Percentage Increase	2.50%	2.50%	2.50%	2.50%	2.50%	1.70%	1.70%	1.70%	7.70%	%00'0	%00.0

Schedule 16

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

						ì				-	Page 1 of 3
					Fiscal Year	Fiscal Year Ending September 30	tember 30,				
Type of Customer	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Residential											
Inside	512.3	497.91	576.90	562.83	549.11	534.48	503.91	654.78	635.57	533.81	574.45
Outside	193.1	181.08	196.50	191.70	187.03	173.92	157.62	215.50	220.22	158.76	180.88
Industrial											
Inside	0.14	0.18	0.18	0.18	0.17	0.14	2.19	1.58	1.85	6.94	3.57
Commercial											
Inside	83.50	80.93	92.17	89.92	87.73	102.42	68.96	141.50	127.40	74.52	137.05
Outside	7.40	7.58	7.45	7.26	7.09	66.6	9.47	9.34	9.32	4.65	11.00
Other											
Inside	26.59	15.56	42.74	41.69	40.68	12.94	12.34	52.85	47.47	27.06	42.05
Outside	0.40	0.97	1.76	1.72	1.68	0.00	0.00	3.23	2.87	3.11	6.85
Total	823.44	784.22	917.70	895.31	873.48	833.89	782.42	1,078.78	1,044.70	808.85	955.84
					Water Rates (Per 1,000 Consumed)	(Per 1,000 C	consumed)				
Effective Date	6/1/24	6/1/23	6/1/22	6/1/21	6/1/20	6/1/19	6/1/18	6/1/17	6/1/16	6/1/15	6/1/14
Residential Inside											
Availability Charge	12.66	12.35	12.05	11.76	11.47	11.28	11.09	10.91	10.73	96.6	96.6
Min. Inc. 1st 3,000											
4,000 to 20,000	2 64	2 58	2 52	97.0	0.40	98 0	0 30	2.08	700	2.08	2.08
8,001 to 20,000	3.30	3.22	3.14 41.8	3.06	2.99	2.93	2.89	2.84	2.24	2.59	2.59
20,001 to 30,000	4.64	4.53	4.42	4.32	4.21	4.13	4.07	4.00	3.93	3.65	3.65
20,001, to 50,000											
Over 30,000	10.56	10.31	10.05	9.81	9.57	9.40	9.25	60.6	8.94	8.30	8.30
Over 50,000											
Irrigation											
0 to 12,000	3.29	3.21	3.13	3.05	2.98	2.93	2.89	2.84	2.79	2.59	2.59
0 to 30,000											
12,001 to 20,000 Over 20,000	4.64 10.56	4.53 10.30	4.42 10.04	4.32 9.80	4.21 9.56	4.13 9.40	4.07 9.25	4.00 9.09	3.93 8.94	3.65 8.30	3.65 8.30
30,001 to 100,000 Over 100,000											

Schedule 16

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

					Water Rates (Ber 1 000 Consumed)	(Per 1 000 ((beamsuo)				Page 2 of 3
Effective Date	6/1/24	6/1/23	6/1/22	6/1/21	6/1/20	6/1/19	6/1/18	6/1/17	6/1/16	6/1/15	6/1/14
Residential Outside	15.83	15.45	15.08	14 71	14.35	14.10	13.87	13.64	13.41	12.45	10 45
Min. Inc. 1st 3.000	2	†	200	- <u>-</u>	<u> </u>	<u>-</u>	5.5	5	- - - -		£
4,000 to 20,000											
0 to 8,000	3.31	3.23	3.15	3.08	3.00	2.95	2.90	2.85	2.80	2.60	2.60
8,001 to 20,000	4.12	4.02	3.92	3.82	3.73	3.67	3.61	3.55	3.49	3.24	3.24
20,001 to 30,000	5.80	5.66	5.52	5.38	5.25	5.17	5.08	4.99	4.91	4.56	4.56
20,001, to 50,000											
Over 30,000 Over 50,000	13.20	12.88	12.57	12.26	11.96	11.76	11.56	11.37	11.18	10.38	10.38
Irrigation 0 to 12 000	4 12	4 02	3 92	3.82	3 73	3.67	361	3.55	3 49	3 24	3 24
0 to 30,000	! :	1)	;	5	9	5	5	- !)	- !
12,001 to 20,000	5.80	5.65	5.52	5.38	5.25	5.17	2.08	4.99	4.91	4.56	4.56
Over 20,000	13.20	12.88	12.57	12.26	11.96	11.76	11.56	11.37	11.18	10.38	10.38
30,001 to 100,000 Over 100 000											
Commercial Inside											
Availability Charge	25.35	24.72	24.12	23.53	22.96	22.58	22.20	21.83	21.46	19.93	19.93
Min. Inc. 1st 6,000 7 000 to 30 000											
7,000 18 30,000	2 65	2 58	2 52	2.76	70	2 36	0 30	200	70.0	208	2.08
Over 30 000	3.29	2.50 2.70	3.72	3.05	4.7 4.0 8.0 7.0 8.0	2.30	2.32	2.20	2.2	2.50	2.50
31 000 to 100 000	0.4.0	0.5	<u>.</u>		9.30	9.50	90.5	, ,	2.7	2.5	66.7
Over 100,000											
:											
0 to 50.000	•	•	•	•	•	•	•	•	•	2.59	2.59
50,001 to 100,000										3.65	3.65
0 to 100,000	3.30	3.22	3.14	3.06	2.99	2.93	2.89	2.84	2.79		
Over 100,000	2.95	5.80	2.66	5.52	5.39	5.30	5.21	5.13	5.04	4.68	4.68
Commercial Outside											
Availability Charge	31.69	30.91	30.15	29.42	28.70	28.22	27.75	27.28	26.83	24.91	24.91
7 000 to 30 000	2,2	3 23	ራ 2 ת	80.8	3 00	200	0000	2 85	08.0	2 60	0 80
7,000 t0 30,000 Over 30,000	4.12	3.23 4.02	3.92	3.82	3.73	3.67	3.61	3.55	3.49	3.24	3.24
31,000 to 100,000	!	<u> </u>							}		
Over 100,000											

Page 3 of 3

Schedule 16

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

					Water Rates (Per 1,000 Consumed)	(Per 1,000 C	(pousnumed)				1
Effective Date	6/1/24	6/1/23	6/1/22	6/1/21	6/1/20	6/1/19	6/1/18	6/1/17	6/1/16	6/1/15	6/1/14
Irrigation											
0 to 50,000	ı	•	•	•	•	•	•	•	•	3.24	3.24
50,001 to 100,000		1 (1 (1 (· (. [1 ('	ı (4.56	4.56
0 to 100,000	4.12	4.02	3.92	3.82	3.73	3.67	3.61	3.55	3.49		
Over 100,000	7.44	7.26	7.08	6.91	6.74	6.63	6.52	6.41	6.30	5.85	5.85
Industrial Inside											
Availability Charge Min. Inc. 1st 20,000	55.75	54.39	53.07	51.77	50.51	49.66	48.83	48.02	47.22	43.84	43.84
0 to 350 000	2 65	2.58	2 52	2.46	2 4	2.36	2 32	2.28	2 24	2.08	2.08
Over 350,000	3.29	3.21	3.13	3.05	2.98	2.93	2.89	2.84	2.79	2.59	2.59
351,000 to 500,000 Over 500,000											
Industrial Outside											
Availability Charge Min. Inc. 1st 20,000 21,000 to 350,000	69.69	67.99	66.34	64.72	63.14	62.08	61.04	60.02	59.02	54.80	54.80
0 to 350,000	3.32	3.24	3.15	3.08	3.00	2.95	2.90	2.85	2.80	2.60	2.60
Over 350,000	4.12	4.02	3.92	3.82	3.73	3.67	3.61	3.55	3.49	3.24	3.24
RV Parks Inside											
Availability Charge Min. Inc. 1st 1.000	4.22	4.12	4.02	3.93	3.83	3.76	3.70	3.64	3.58	3.32	3.32
Per 1,000 Gallons	2.65	2.58	2.52	2.46	2.4	2.36	2.32	2.28	2.24	2.08	2.08
RV Parks Outside											
Availability	5.27	5.15	5.02	4.90	4.78	4.70	4.62	4.55	4.47	4.15	4.15
Per 1,000 Gallons	3.31	3.23	3.15	3.08	3.00	2.95	2.90	2.85	2.80	2.60	2.60
Percentage Increase	2.50%	2.50%	2.50%	2.50%	2.50%	1.70%	1.70%	1.70%	7.70%	0.00%	3.95%

Estimates of Unrealized Tax Revenues

Schedule 17

Golden Triangle Ad Valorem Tax Profile Last Ten Years Ending September 30, Municipal Assessed and Taxable Values

Dor Canita	Unr. Tax Rev.		168	199	197	146	128	123	156	105	96	96	94	92	129		259	295	275	188	187	168	147	143	133	148	139	148	115		400	200	433	336	313	314	283	268	272	268	265	284
Total Ilnr Tav	Ì		4,064,716	4,836,933	4,755,164	3,510,971	2,773,426	2,611,556	3,279,970	2,180,207	2,000,946	1,909,662	1,837,168	1,770,411	2,384,421		5,575,294	6,217,298	5,394,098	3,685,586	3,253,440	2,981,154	2,565,141	2,417,507	2,122,857	2,282,454	2,079,798	2,137,218	1,610,323		7,314,998	8,770,393	7,225,055	5,607,045	4,754,284	4,559,525	4,023,553	3,727,830	3,763,965	3,626,766	3,493,962	3,667,854
Total Taxos I evied	@ 10 Mills		16,803,298	15,053,545	13,478,380	12,234,187	11,465,174	10,796,012	10,796,012	9,012,843	8,271,791	7,894,428	7,594,743	7,318,772	7,260,278		17,290,953	14,978,490	13,076,407	11,367,895	10,494,967	9,774,277	8,881,761	8,058,356	7,320,198	6,746,037	6,356,933	6,025,593	5,920,103		19,770,271	18,006,051	15,496,071	13,878,061	13,025,300	11,998,750	10,874,468	10,075,215	9,402,859	9,060,120	8,728,360	8,464,344
Por Canita Total To	· i		527	420	362	362	402	384	356	328	302	299	296	289	263		544	416	392	392	416	383	362	334	326	289	286	270	307		681	527	496	496	544	512	482	456	408	402	397	372
Total Taxes	İ		12,738,582	10,216,612	8,723,216	8,723,216	8,691,748	8,184,456	7,516,042	6,832,636	6,270,845	5,984,766	5,757,575	5,548,361	4,875,857		11,715,659	8,761,192	7,682,309	7,682,309	7,241,527	6,793,123	6,316,619	5,640,849	5,197,341	4,463,583	4,277,136	3,888,375	4,309,780		12,455,273	9,235,658	8,271,016	8,271,016	8,271,016	7,439,225	6,850,915	6,347,385	5,638,895	5,433,354	5,234,397	4,796,490
Onerating	Millage	Eustis	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	6.7158	Tavares	6.7756	6.6950	6.9970	6.9970	6.9970	6.9500	7.1119	7.0000	7.1000	6.6166	6.7283	6.4531	6.4462	unt Dora	6.3000	6.1000	5.9603	5.9603	5.9603	6.2000	6.3000	6.3000	5.9970	5.9970	5.9970	5.6667
. Dor Capital	<u>o</u>		69,493	61,867	55,892	50,733	53,082	50,678	51,207	43,275	39,830	39,500	39,037	38,091	39,091	_	80,311	71,160	66,703	57,988	60,326	55,069	50,834	47,782	45,975	43,720	42,578	41,812	42,118	Mour	108,170	102,675	92,858	83,162	85,693	82,659	76,495	72,400	68,048	67,018	66,214	65,641
	Taxable Value		1,680,329,807	1,505,354,506	1,347,838,047	1,223,418,658	1,146,517,394	1,079,601,155	1,079,601,155	901,284,294	827,179,133	789,442,770	759,474,327	731,877,188	726,027,791		1,729,095,305	1,497,849,034	1,307,640,660	1,136,789,454	1,049,496,704	977,427,706	888,176,068	805,835,637	732,019,797	674,603,678	635,693,342	602,559,312	592,010,315		1,977,027,110	1,800,605,127	1,549,607,068	1,387,806,063	1,302,530,025	1,199,875,039	1,087,446,847	1,007,521,506	940,285,927	906,012,014	872,835,967	846,434,428
Dor Canita	Assess. Value		87,496	79,253	72,714	606'99	70,913	67,776	63,804	59,229	55,071	55,256	54,713	53,748	56,152		114,903	106,227	102,262	92,533	98,763	87,836	82,640	79,108	78,403	76,719	75,907	73,726	75,119		131,457	123,716	113,403	108,702	107,034	103,332	96,627	91,380	86,558	85,497	84,289	83,701
	Assessed Value		2,115,657,260	1,928,385,900	1,753,505,022	1,613,511,427	1,531,640,501	1,443,833,759	1,345,184,940	1,233,559,079	1,143,712,632	1,104,344,556	1,064,435,060	1,032,711,614	1,042,894,874		2,473,872,162	2,235,970,611	2,004,742,230	1,814,025,786	1,718,183,354	1,559,002,823	1,443,879,862	1,334,152,546	1,248,326,072	1,183,767,406	1,133,286,067	1,062,464,247	1,055,879,616		2,402,648,109	2,169,599,258	1,892,475,767	1,814,025,786	1,626,917,530	1,499,964,303	1,373,645,036	1,271,644,334	1,196,064,987	1,155,838,167	1,111,101,442	1,079,326,453
noteling	Estimate		24,180	24,332	24,115	24,115	21,599	21,303	21,083	20,827	20,768	19,986	19,455	19,214	18,573		21,530	21,049	19,604	19,604	17,397	17,749	17,472	16,865	15,922	15,430	14,930	14,411	14,056		18,277	17,537	16,688	16,688	15,200	14,516	14,216	13,916	13,818	13,519	13,182	12,895
	Year		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013

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

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Schedule 18

City of Eustis Comparison of Taxes Levied Lake County Cities Last Ten Years Ending September 30,

						Millage	Millage Rate Data						,
	Ten		Current										
	Year	Ten Year	Year										
City	Ranking	Average	Ranking	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Astatula	3	7.4500	4	7.0000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
Clermont	10	4.2735	6	4.8800	4.2061	4.2061	4.2061	4.2061	4.2061	4.2061	4.2061	4.2061	4.2061
Eustis	7	7.5810	_	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810	7.5810
Fruitland Park	12	4.0104	1	3.9134	3.9134	3.9134	3.9134	3.9134	3.9134	3.9134	3.9863	3.9863	4.7371
Groveland	6	5.3490	80	5.5000	5.2000	5.2000	5.2000	5.2000	5.2000	5.2000	5.2000	5.6000	5.9900
Howey-in-the-Hills	_	8.3761	7	7.5000	7.5000	7.5000	7.5000	7.5000	8.9180	9.2750	9.2750	9.2750	9.5177
Lady Lake	13	3.4372	12	3.6510	3.3962	3.3962	3.3962	3.3962	3.3962	3.3962	3.3962	3.3962	3.5510
Leesburg	7	4.0980	13	3.4752	4.0192	4.0192	4.0192	4.1086	4.2678	4.2678	4.2678	4.2678	4.2678
Mascotte	9	6.8008	10	4.7549	5.7500	5.7500	5.7500	5.7500	7.5500	7.6291	7.9316	8.3289	8.8138
Minneola	80	6.0405	7	5.6000	5.9000	5.9000	2.9000	6.1000	6.1800	6.1900	6.2795	6.1483	6.2069
Montverde	14	2.8300	14	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
Mount Dora	7	6.1175	9	6.3000	5.9603	5.9603	6.2000	5.9603	6.2000	6.3000	6.3000	5.9970	5.9970
Tavares	2	7.0370	2	6.7756	6.7579	6.7579	6.9970	7.1623	6.9500	7.4171	7.4680	7.4680	6.6166
Umatilla	4	7.1278	က	7.1089	7.1089	7.1089	7.1089	7.1089	7.1089	7.1089	7.1089	7.1089	7.2980

City of Eustis Comparison of Taxes Levied Lake County Cities Last Ten Years Ending September 30,

Page 2 of 2

	Ten		Current										
	Year	Ten Year	Year										
City	Rank	Average	Rank	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Astatula	14	71,770,326	14	141,264,216	99,524,977	80,543,198	71,333,453	65,619,048	58,096,765	54,408,037	51,415,067	48,876,443	46,622,054
Clermont	_	3,495,647,932	~	5,693,181,798	4,892,871,936	4,218,819,610	3,718,492,642	3,434,017,402	3,122,263,059	2,855,806,761	2,565,632,099	2,318,051,719	2,137,342,296
Eustis	9	1,148,629,595	80	1,680,329,807	1,505,354,506	1,347,838,047	1,223,418,659	1,146,517,394	1,079,601,155	991,431,421	900,090,260	821,891,967	789,822,738
Fruitland Park	တ	713,381,301	6	1,104,462,047	1,022,856,114	945,608,358	857,729,335	811,890,811	747,762,402	680,151,475	491,629,188	299,998,272	171,725,009
Groveland	2	1,199,829,243	3	2,347,858,764	1,964,219,947	1,680,270,335	1,275,569,461	1,121,364,423	960,984,501	821,309,273	704,257,059	597,605,092	524,853,574
Howey-in-the-Hills	12	123,623,874	12	224,657,675	190,283,845	152,410,522	128,386,399	116,523,084	103,154,190	91,926,835	79,042,587	76,445,701	73,407,900
Lady Lake	4	1,280,245,696	2	1,816,379,607	1,633,810,942	1,485,983,396	1,351,315,024	1,300,033,325	1,196,136,595	1,108,198,926	1,038,164,339	963,663,690	908,771,115
Leespurg	7	1,768,920,535	2	3,504,654,852	2,528,042,626	2,032,087,341	1,707,674,882	1,591,541,670	1,436,659,846	1,330,205,203	1,246,362,118	1,174,311,921	1,137,664,888
Mascotte	10	231,886,241	10	494,084,539	392,213,004	324,735,278	244,524,132	212,602,670	169,760,982	140,286,371	122,304,300	111,968,529	106,382,600
Minneola	∞	833,942,006	9	1,765,510,444	1,343,317,331	1,116,983,250	855,836,923	740,265,378	644,484,077	589,116,225	485,781,705	417,830,424	380,294,307
Montverde	13	121,039,697	13	211,966,718	164,704,546	145,194,773	119,344,527	111,732,498	104,603,669	98,368,273	90,333,971	84,041,068	80,106,931
Mount Dora	က	1,315,814,909	4	1,977,027,110	1,800,605,127	1,549,607,068	1,387,806,063	1,302,530,025	1,199,875,039	1,087,446,847	1,006,953,873	940,285,927	906,012,014
Tavares	7	1,080,115,766	7	1,729,095,305	1,497,849,034	1,307,640,660	1,136,789,454	1,049,496,704	977,427,706	888,176,068	808,059,254	732,019,797	674,603,678
Umatilla	7	168,647,030	7	239,900,886	239,900,886	207,372,572	180,454,097	160,328,570	148,337,466	138,749,722	128,475,312	123,364,926	119,585,864

						Total Taxe	Total Taxes Levied Data						
	Ten		Current										
	Year	Ten Year	Year										
City	Rank	Average	Rank	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Astatula	13	499,993	13	988,850	604,074	533,501	492,143	435,726	435,726	408,060	385,613	366,573	349,665
Clermont	_	14,702,218	_	27,782,727	21,347,227	15,640,352	14,443,821	13,132,551	13,132,551	12,011,809	10,791,305	9,749,957	8,989,875
Eustis	7	8,384,798	က	12,738,582	10,216,612	9,274,095	8,691,748	8,184,456	8,184,456	7,516,042	6,823,584	6,230,763	5,987,646
Fruitland Park	6	2,703,686	6	4,322,202	3,697,329	3,356,638	3,177,253	2,926,293	2,926,293	2,661,705	1,959,781	1,195,883	813,479
Groveland	9	5,852,990	7	12,913,241	8,737,406	6,632,961	5,831,095	4,994,677	4,997,119	4,270,808	3,662,137	3,346,589	3,143,873
Howey-in-the-Hills	12	949,774	12	1,684,935	1,143,079	962,898	873,523	919,929	919,929	852,621	733,120	709,034	698,674
Lady Lake	80	4,260,241	80	6,631,603	5,052,344	4,589,336	4,415,173	4,062,319	4,062,319	3,763,665	3,525,814	3,272,795	3,227,046
Leesburg	2	6,687,497	2	12,179,376	8,168,991	6,863,225	6,539,008	6,129,666	6,131,377	5,677,050	5,319,224	5,011,728	4,855,326
Mascotte	10	1,336,929	10	2,349,323	1,623,676	1,406,014	1,516,346	1,281,695	1,281,695	1,070,259	940,069	932,575	937,635
Minneola	7	4,552,273	7	9,886,859	6,478,503	5,049,438	4,515,619	3,982,912	3,982,912	3,646,629	3,050,466	2,568,947	2,360,449
Montverde	14	325,534	4	998'669	410,901	337,745	316,203	296,028	296,028	278,382	255,645	237,836	226,703
Mount Dora	က	7,687,084	4	12,455,273	9,235,658	8,271,016	7,763,470	7,439,225	7,439,225	6,850,915	6,343,809	5,638,895	5,433,354
Tavares	4	7,153,766	9	11,715,659	8,761,192	7,682,309	7,241,527	6,791,267	6,793,123	6,587,691	6,034,587	5,466,724	4,463,583
Umatilla		1,165,646	7	2,001,018	1,474,419	1,282,830	1,139,760	1,054,516	1,054,516	986,358	913,318	876,989	872,738

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

Schedule 19

Current Year and Ten Years Ago **Principal Employers** City of Eustis

Employer	No. Employees	Rank	Percentage of Total County Employment	No. Employees	Rank	Percentage of Total County Employment
Publix	448	~	0.26%	286	_	0.21%
McCrorys Sunny Hill Nursery	390	2	0.23%			
Green Sentry Holdings	262	က	0.15%			
City of Eustis	261	4	0.15%	223	2	0.17%
Eustis High School	140	2	%80.0	122	9	%60.0
Ruleme Center	136	9	0.08%	193	က	0.14%
Bedrock Rehabilitation & Nursing Ctr (Lake Eustis Care Ctr)	118	7	%20.0	136	2	0.10%
Florida Food Products	117	∞	0.07%			
Bayview Center	112	6	0.07%	163	4	0.12%
Eustis Heights Elementary	106	10	%90.0	26	10	0.07%
Eustis Middle School				101	6	0.08%
Winn Dixie				120	7	%60.0
Lake Community Action				103	∞	0.08%
Total	2,090		1.22%	1,280		%96.0
Total County Employed Population 2024 / 2015	171,556			133,475		

Source for County Employment: https://floridajobs.org/workforce-statistics/workforce-statistics-data-releases/monthly-data-releases





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

Honorable Mayor and City Commissioners City of Eustis Eustis, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Eustis, Florida (the City) as of and for the year ended September 30, 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 March 28, 2025.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on 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.

CERTIFIED PUBLIC ACCOUNTANTS

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

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, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Purvis Gray

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

Honorable Mayor and City Commissioners City of Eustis Eustis, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Eustis, Florida's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

CERTIFIED PUBLIC ACCOUNTANTS

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material non-compliance, 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, non-compliance 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 non-compliance with a type of compliance requirement of a federal program will

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

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

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

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

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

Purvis Gray

MANAGEMENT LETTER

Honorable Mayor and City Commissioners City of Eustis Eustis, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Eustis, Florida (the City) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 28, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 28, 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. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

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

CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we have included recommendation 2024-1 and 2024-2.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City confirms that 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 Sections 10.554(1)(i)6.b. and 10.554(1)(i)6.c., Rules of the Auditor General, the following are the program administrators and their contact information:

Program Administrator	Address	Phone Number	Third-Party Administrators
Florida Green Finance Authority	2501A Burns Rd. Palm Beach Gardens, Florida 33410	561-630-4922 x240	Petros Pace 300 Colorado St., Suite 2000 Austin, Texas 78701 512-599-9037 Renew Financial 555 12th St., Suite 1650 Oakland, California 94607 844-736-3934
Green Corridor Pace District	5385 North Nob Hill Rd. Sunrise, Florida 33351	954-721-8681	Ygrene Energy Fund 6303 Blue Lagoon Drive, Suite 400 Miami, Florida 33126 866-634-1358

MANAGEMENT LETTER

Program Administrator	Address	Phone Number	Third-Party Administrators
Florida Pace Funding Agency	6650 Professional Pkwy, Suite 102 Sarasota, Florida 34240	850-400-PACE	FortiFi 12770 High Bluff Dr., Suite 26, San Diego, California 92130 1-858-345-2000 Home Run Financing 750 University Ave., Suite 140 Los Gatos, California 95032 844-873-7223 Bayview PACE 4425 Ponce de Leon Coral Gables, Florida 33146 844-518-2343
Florida Resiliency and Energy District	156 Tuskawilla Rd., Suite 2340 Winter Springs, Florida 32708	407-712-6352	Florida Development Finance Corp. 156 Tuskawilla Rd., Suite 2340 Winter Springs, Florida 32708 407-712-6352

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Eustis Downtown and East Town Redevelopment Agency reported this information in the CRA's separately issued financial statements.

Additional Matters

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

Purpose of this Letter

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

MANAGEMENT LETTER

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

Purvis Gray

MANAGEMENT LETTER COMMENTS

Honorable Mayor and City Commissioners City of Eustis Eustis, Florida

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

Current Year Comment

2024-1 Capital Assets

During the course of our audit, we encountered significant delays in completing our audit procedures related to the City of Eustis, Florida's (the City) capital assets. These delays were primarily due to the City's difficulties in effectively tracking and reconciling its capital assets. The following issues were identified:

- Inaccurate or Outdated Asset Register: The City's asset register was not consistently updated to reflect recent acquisitions, disposals, or transfers of assets. This resulted in discrepancies between the physical assets and the records maintained in the register.
- Incomplete Asset Records: Several newly acquired capital assets were not recorded in a timely manner, leading to potential misstatements of asset values on the City's balance sheet. Additionally, some assets did not have proper supporting documentation for inclusion in the asset register.
- Untimely Reconciliations: Reconciliations of capital asset accounts with the general ledger were not completed within the required timeframe, delaying our ability to verify the accuracy of the financial reporting related to capital assets.
- Untimely Calculations: Calculation of Subscription-Based Internet Technology Arrangements were not calculated on a timely basis, which required several journal entries subsequent to completion of audit field work to ensure accuracy in financial reporting.

We recommend the City implement a system to improve reporting of asset purchases and disposals from the departments and the Finance Department to perform quarterly reconciliations of asset records. Implementing more frequent reconciliation of capital asset records will improve the accuracy of capital asset records and improve the efficiency of reporting at year-end.

2024-2 Pensions Plan Data

The scope of our audit includes the Police and Fire pension plans (the Plans), as they are an integral part of the financial reporting for the City. The Plans currently utilize outsourced accounting firms to maintain financial records and pension-related employee data, information which is required for the completion of our audit procedures. Furthermore, this information is required to be submitted to the Plans' actuaries for completion of the actuarial valuations which is required for disclosures to the financial statements.

CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER COMMENTS

As part of our audit, we noted that the City had not received this information until five months after yearend, which caused delays in providing required documents to both the actuaries and auditors. We recommend the City work with the pension boards to determine a deadline from the outsourced accounting firms for submission of accounting records and pension-related employee data to the actuaries and auditors, so required information can be distributed timely.

Purvis Gray





City of Eustis

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

March 28, 2025

City Commissioners City of Eustis Eustis, Florida 32727

Response to Management Letter Comments

The letter provides written response to the auditor's Management Letter Comments, as required by Section 10.554(1) 5.b., 10.556(8) and Section 10.554(1)(i)2, of the Rules of the Auditor General of the State of Florida, relating to the last audit of the City of Eustis, Florida, for the year ended September 30, 2024. There are no prior year comments that were carried forward.

Current Year Comments

2024-1 Capital Assets

During the course of our audit, we encountered significant delays in completing our audit procedures related to the City of Eustis, Florida's (the City) capital assets. These delays were primarily due to the City's difficulties in effectively tracking and reconciling its capital assets. The following issues were identified:

- Inaccurate or Outdated Asset Register: The City's asset register was not consistently updated to reflect recent acquisitions, disposals, or transfers of assets. This resulted in discrepancies between the physical assets and the records maintained in the register.
- Incomplete Asset Records: Several newly acquired capital assets were not recorded in a timely manner, leading to potential misstatements of asset values on the City's balance sheet. Additionally, some assets did not have proper supporting documentation for inclusion in the asset register.
- Untimely Reconciliations: Reconciliations of capital asset accounts with the general ledger were not completed within the required timeframe, delaying our ability to verify the accuracy of the financial reporting related to capital assets.
- Untimely Calculations: Calculation of Subscription-Based Internet Technology Arrangements were not calculated on a timely basis, which required several journal entries subsequent to completion of audit field work to ensure accuracy in financial reporting.

We recommend the City implement a system to improve reporting of asset purchases and disposals from the departments and the Finance Department to perform quarterly reconciliations of asset records. Implementing more frequent reconciliation of capital asset records will improve the accuracy of capital asset records and improve the efficiency of reporting at year-end.

Response to Management Letter Comments Page 2 of 2

City's Response:

The City currently has a capital asset policy in place. However, it is not currently being followed in terms of necessary information being forwarded to the Finance Department. The City intends to do a comprehensive update of the current policy to include a higher level of accountability at the department level.

Calculation of Subscription-Based Internet Technology Arrangements (SBITA) is a relatively new GASB standard (implemented FY 2022/23). As such, the current capital asset policy does not address this type of asset. A procedure for SBITA assets will be included in the updated policy.

2024-2 Pensions Plan Data

The scope of our audit includes the Police and Fire pension plans (the Plans), as they are an integral part of the financial reporting for the City. The Plans currently utilize outsourced accounting firms to maintain financial records and pension-related employee data, information which is required for the completion of our audit procedures. Furthermore, this information is required to be submitted to the Plans' actuaries for completion of the actuarial valuations which is required for disclosures to the financial statements.

As part of our audit, we noted that the City had not received this information until five months after year-end, which caused delays in providing required documents to both the actuaries and auditors. We recommend the City work with the pension boards to determine a deadline from the outsourced accounting firms for submission of accounting records and pension-related employee data to the actuaries and auditors, so required information can be distributed timely.

City's Response:

For FY 2023/24, City staff requested assistance from the Police Pension Board in order to receive certain reports timely. Even with the Board's assistance, the City was unable to obtain the reports in a timely manner. The Police Pension Board voted to source a different vendor who better understands the importance of the timeliness of these reports.

Going forward, City staff will communicate with both Pension Boards at year end for assistance in receiving all reports timely.

Respectfully submitted,

Tom Carrino, City Manager

Lori Carr, Finance Director

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024 EUSTIS, FLORIDA

Federal Grantor / Pass-Through Grantor / Program Title / Project Title		istance isting umber	Pass-Through Grantor Number	Federal Expenditures Only	
U.S. Department of Justice:					
Passed Through State of Florida Department of					
Law Enforcement:				_	
Edward Bryne Memorial Justice Grant Program		16.738	R7078	\$	7,150
Edward Bryne Memorial Justice Grant Program		16.738	8C090		3,947
Edward Bryne Memorial Justice Grant Program		16.738	R7025		4,050
Total Edward Byrne Memorial Justice					
Assistance Grant Program					15,147
Total U.S. Department of Justice					15,147
U.S. Department of Treasury Passed Through Florida Department of Emergency Management: COVID-19 - Coronavirus State and Local					
Fiscal Recovery Funds		21.027	Y5080		5,250,340
Total U.S. Department of Treasury					5,250,340
U.S. Department of Commerce					
Economic Adjustment Assistance	(1)	11.307	04-69-07849		17,607
Total U.S. Department of Commerce					17,607
National Highway Traffic Safety Administration					
Passed through Florida Department of Transporation State and Community Highway Safety		20.600	G2S10		5,431
Total National Highway Traffic Safety Administration					5,431
				\$	5,288,525

(1) Grant expenditures of \$6,995 were incurred in FY 2022/23 but not reported on FY 2022/23 SEFA

Note to the Schedule of Expenditures of Federal Awards

Basis of Presentation

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

Indirect Cost Rate

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FEDERAL AWARD PROGRAMS FOR THE YEAR ENDED SEPTEMBER 30, 2024 CITY OF EUSTIS, FLORIDA

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued: Unmodified

Internal Control Over Financial Reporting:

Material weakness(es) identified?

Significant deficiency(ies) identified?

None reported

Non-compliance material to financial statements noted?

Federal Awards

Internal Control Over Major Programs:

Material weakness(es) identified?

Significant deficiency(ies) identified?

None reported

Type of Auditor's Report Issued on Compliance for Major Programs: Unmodified

Any audit findings disclosed that are required to be reported in

accordance with CFR 200.516(A)?

Identification of Major Programs:

Federal Program

U.S. Department of Treasury:

COVID-19 Coronavirus State and Local Fiscal Recovery Funds

No. 21.027

Dollar Threshold Used to Distinguish Between Type A and

Type B Programs – Federal Programs \$750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance? Yes

Other Issues

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

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

Honorable Mayor and City Commissioners City of Eustis Eustis, Florida

We have examined the City of Eustis, Florida's (the City) compliance with requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2024, as required by Section 10.556(10)(a), Rules of the Auditor General. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

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

Purvis Gray

March 28, 2025 Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS





City of Eustis

P.O. Drawer 68 • Eustis, Florida 32727-0068 • (352) 483-5430 IMPACT FEE AFFIDAVIT of Compliance F.S. Sec. 163.31801

BEFORE ME, the undersigned authority, personally appeared Lori Carr, Finance Director for the City of Eustis, who being duly sworn, deposes and says on oath that

- 1. I am the Chief Financial Officer of the City of Eustis, which is a local governmental entity of the State of Florida;
- 2. The City of Eustis adopted Ordinances 91-67, 91-68, 91-69, and 91-70, implementing an Impact Fee for Law Enforcement, Fire Protection, Library, and Parks and Recreation, respectively. They were last amended with ordinances 04-43, 04-44, 04-45, and 04-46.
- 3. The City of Eustis adopted Ordinances 95-16, Implementing Water and Sewer Impact Fees. They were last amended with Ordinance 18-14.
- 4. The City of Eustis has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

STATE OF FLORIDA

COUNTY OF LAKE

Lori Carr, Finance Director

SWORN TO AND SUBSCRIBED before me this ______ day of March, 2025.

ELIS J. FORMAN
MY COMMISSION # HH 322740
EXPIRES: October 17, 2026

Personally known or produced identification ______

Type of identification produced ______
My Commission Expires ______

