

CITY OF LABELLE, FLORIDA

**COMBINING SCHEDULE OF REVENUES AND EXPENSES – BUSINESS-TYPE ACTIVITIES
UTILITY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Water System</u>	<u>Sewer System</u>	<u>Solid Waste</u>	<u>Totals</u>
Operating revenues				
Charges for services	\$ 2,409,896	\$ 1,003,711	\$ 1,343,529	\$ 4,757,136
Total operating revenues	<u>2,409,896</u>	<u>1,003,711</u>	<u>1,343,529</u>	<u>4,757,136</u>
Operating expenses				
Administrative	748,925	321,074	-	1,069,999
Treatment plants	1,211,283	-	-	1,211,283
Water distribution	493,064	-	-	493,064
Wastewater collection	-	1,130,630	-	1,130,630
Sanitation fees	-	-	1,327,587	1,327,587
Depreciation	694,551	532,028	-	1,226,579
Total operating expenses	<u>3,147,823</u>	<u>1,983,732</u>	<u>1,327,587</u>	<u>6,459,142</u>
Operating income (loss)	<u>(737,927)</u>	<u>(980,021)</u>	<u>15,942</u>	<u>(1,702,006)</u>
Nonoperating revenues (expenses)				
Investment earnings	12,374	5,550	304	18,228
Interest expense	<u>(317,870)</u>	<u>(79,721)</u>	<u>-</u>	<u>(397,591)</u>
Total nonoperating revenues (expenses)	<u>(305,496)</u>	<u>(74,171)</u>	<u>304</u>	<u>(379,363)</u>
(Loss) before capital contributions	<u>(1,043,423)</u>	<u>(1,054,192)</u>	<u>16,246</u>	<u>(2,081,369)</u>
Capital contributions	<u>251,046</u>	<u>3,275,395</u>	<u>-</u>	<u>3,526,441</u>
Change in net position	<u>\$ (792,377)</u>	<u>\$ 2,221,203</u>	<u>\$ 16,246</u>	<u>\$ 1,445,072</u>

City of LaBelle, Florida

COMBINING SCHEDULE OF REVENUES AND EXPENSES – BUSINESS-TYPE ACTIVITIES UTILITY FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Water System</u>	<u>Sewer System</u>	<u>Solid Waste</u>	<u>Totals</u>
Operating revenues				
Charges for services	\$ 2,687,969	\$ 1,110,889	\$ 1,235,365	\$ 5,034,223
Total operating revenues	<u>2,687,969</u>	<u>1,110,889</u>	<u>1,235,365</u>	<u>5,034,223</u>
Operating expenses				
Treatment plants	1,912,922	-	-	1,912,922
Wastewater collection	-	1,461,050	-	1,461,050
Sanitation fees	-	-	927,190	927,190
Depreciation	714,468	539,432	-	1,253,900
Total operating expenses	<u>2,627,390</u>	<u>2,000,482</u>	<u>927,190</u>	<u>5,555,062</u>
Operating income (loss)	<u>60,579</u>	<u>(889,593)</u>	<u>308,175</u>	<u>(520,839)</u>
Nonoperating revenues (expenses)				
Investment earnings	14,189	3,432	-	17,621
Interest expense	(319,197)	-	-	(319,197)
Total nonoperating revenues (expenses)	<u>(305,008)</u>	<u>3,432</u>	<u>-</u>	<u>(301,576)</u>
(Loss) before capital contributions	<u>(244,429)</u>	<u>(886,161)</u>	<u>308,175</u>	<u>(822,415)</u>
Capital contributions	<u>1,400,552</u>	<u>824,122</u>	<u>-</u>	<u>2,224,674</u>
Change in net position	<u>\$ 1,156,123</u>	<u>\$ (62,039)</u>	<u>\$ 308,175</u>	<u>\$ 1,402,259</u>

NOTE 7. LONG-TERM DEBT

Long-term debt activity for the year ended September 30, 2024 is summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
Notes payable from direct borrowings	\$ 60,740	\$ 387,765	\$ (60,740)	\$ 387,765	\$ 28,889
Revenue bond payable	236,048	-	(5,915)	230,133	6,108
Net pension liability	1,285,300	503,933	(643,646)	1,145,587	-
Total OPEB liability	35,544	3,146	(3,072)	35,618	-
Compensated absences	147,243	159,329	(226,508)	80,064	80,064
Total governmental activities	<u>\$ 1,764,875</u>	<u>\$ 1,054,173</u>	<u>\$ (939,881)</u>	<u>\$ 1,879,167</u>	<u>\$ 115,061</u>
Business-type activities					
Revenue bonds payable	\$ 14,170,000	\$ -	\$ (376,000)	\$ 13,794,000	\$ 384,000
Notes payable from direct borrowings	104,849	-	(13,796)	91,053	14,173
Net pension liability	627,784	246,191	(314,431)	559,544	-
Total OPEB liability	20,869	1,621	(1,582)	20,908	-
Compensated absences	58,549	27,070	(43,732)	41,887	41,887
Total business-type activities	<u>\$ 14,982,051</u>	<u>\$ 274,882</u>	<u>\$ (749,541)</u>	<u>\$ 14,507,392</u>	<u>\$ 440,060</u>

For the governmental activities, the net pension liability, total OPEB liability, and compensated absences are generally liquidated by the General Fund.

GOVERNMENTAL ACTIVITIES

Capital Improvement Revenue Bond - Series 2019

Revenue bonds payable bearing interest at 3.25%, issued to finance improvements to the City Civic Center secured by all legally available non-ad valorem revenues. Principal payments are due annually on April 5 each year until the year 2049. A debt service fund (sinking fund) and a reserve fund equal to one annual installment of principal and interest are required by the bond ordinance.

\$ 230,133

Note Payable

Financed purchase payable bearing interest at 5.25%, issued to finance the acquisition of a new fire truck. Principal payments are due annually on May 24 each year until the year 2034.

387,765

Total governmental activities

\$ 617,898

BUSINESS-TYPE ACTIVITIES

Revenue Bonds

Water and Sewer Revenue Bonds - Series 2013. 2.75% revenue bonds payable, issued to finance improvements to the water and sewer system; payment of principal, interest, and reserve account contributions are secured by the net revenues of the water and sewer system; bonds mature serially on September 1, each year until the year 2053.

\$ 11,164,000

Water and Sewer Revenue Refunding Bonds - Series 2022. 2.25% revenue bonds payable, issued to refund Series 2002 and Series 2005 bonds previously issued to finance improvements to the water and sewer system; payment of principal, interest, and reserve account contributions are secured by the net revenues of the water and sewer system; bonds mature serially on September 1, each year until the year 2043.

2,630,000

Note Payable

Note payable to the Florida Department of Environmental Protection - State Revolving Fund with the beginning of the repayment period to be first principal payment due on July 15, 2010. The note is payable in 40 semi-annual payments of \$8,272 including interest at 2.71%. The final maturity date of the loan is July 15, 2030. Proceeds from the loan were used to construct improvements to the older water treatment plant.

91,053

Total business-type activities

\$ 13,885,053

NOTE 7. LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize all debt outstanding as of September 30, 2024 are outlined in the tables below:

GOVERNMENTAL ACTIVITIES

Fiscal Year	Principal	Interest	Total
2025	\$ 34,997	\$ 7,479	\$ 42,476
2026	38,429	7,281	45,710
2027	40,344	7,076	47,420
2028	42,315	6,864	49,179
2029	44,470	6,646	51,116
2030-2034	258,040	66,025	324,065
2035-2039	44,871	23,064	67,935
2040-2044	52,654	15,281	67,935
2045-2049	61,778	6,152	67,930
	<u>\$ 617,898</u>	<u>\$ 145,868</u>	<u>\$ 763,766</u>

BUSINESS-TYPE ACTIVITIES

Fiscal Year	Principal	Interest	Total
2025	\$ 398,173	\$ 368,557	\$ 766,730
2026	409,560	358,250	767,810
2027	419,957	347,646	767,603
2028	409,365	359,140	768,505
2029	420,784	347,311	768,095
2030-2034	2,191,214	1,581,973	3,773,187
2035-2039	2,479,000	1,276,188	3,755,188
2040-2044	2,716,000	855,323	3,571,323
2045-2049	2,332,000	485,870	2,817,870
2050-2053	2,109,000	146,878	2,255,878
	<u>\$ 13,885,053</u>	<u>\$ 6,127,136</u>	<u>\$ 20,012,189</u>