



**MINUTES
REGULAR MEETING
of THE MARY ESTHER CITY COUNCIL
March 2, 2026 - 6:00 PM**

195 Christobal Road – North, Mary Esther, FL 32569

CITY COUNCIL PRESENT

Bernie Oder, Mayor Pro Tem
April Sutton, Councilmember
Susan Coxwell, Councilmember

Larry Carter, Councilmember
Richard Lawson, Councilmember

CITY STAFF PRESENT

Jared Cobb, City Manager
Hayward Dykes, City Attorney
Dillon Morris, City Clerk

Kelvin Cherry, Code Compliance Officer
Heather Day, Finance Director
Shawn Lindsey, Public Works Director
Tyler Reed, Community Development Director

OTHERS PRESENT

Michael Rader, OSCO Captain

Jeff Wagner, OCWFD Chief

1. INVOCATION

Jeff Wagner, Ocean City-Wright Fire Control District, gave the invocation.

2. CALL TO ORDER

The meeting was called to order by Mayor Pro Tem Oder at 6:00 p.m.

3. PLEDGE OF ALLEGIANCE

Mayor Pro Tem Oder led the pledge of allegiance.

4. ROLL CALL

The City Clerk called the roll as reflected above.

5. APPROVAL OF THE AGENDA

Mayor Pro Tem Oder discussed adding item 11.9, Resolution 26-06, to the agenda. Mayor Pro Tem Oder asked for a motion to approve the agenda, adding item 11.9, Resolution 26-06. Councilmember Coxwell initiated the motion, seconded by Councilmember Carter. The motion passed unanimously.

RESULT:	PASSED (5-0)
MOVER:	Councilmember Susan Coxwell
SECOND:	Councilmember Larry Carter
AYES:	April Sutton, Susan Coxwell, Richard Lawson, Larry Carter, Bernie Oder
NAYS:	None

6. SPECIAL PRESENTATIONS

6.1. Thank You Letter - Colby Fanto, Fireman of the Year

Mayor Pro Tem Oder asked for a motion to authorize the Mayor Pro Tem to sign the thank you letter to Colby Fanto. Councilmember Lawson initiated the motion, seconded by Councilmember Carter. The motion passed unanimously. Mayor Pro Tem Oder read the thank you letter into the record, signed it, and presented it to Colby Fanto.

RESULT:	PASSED (5-0)
MOVER:	Councilmember Richard Lawson

SECOND:	Councilmember Larry Carter
AYES:	April Sutton, Susan Coxwell, Richard Lawson, Larry Carter, Bernie Oder
NAYS:	None

7. CONSENT AGENDA

Mayor Pro Tem Oder asked if the council wished to make any changes to the consent agenda. Hearing none, Mayor Pro Tem Oder asked for a motion to approve the consent agenda as presented. Councilmember Lawson initiated the motion, seconded by Councilmember Coxwell. The motion passed unanimously.

RESULT:	PASSED (5-0)
MOVER:	Councilmember Richard Lawson
SECOND:	Councilmember Susan Coxwell
AYES:	April Sutton, Susan Coxwell, Richard Lawson, Larry Carter, Bernie Oder
NAYS:	None

- 7.1. Financial Report**
- 7.2. Public Works Report**
- 7.3. Library Report**
- 7.4. Fire Department Report**
- 7.5. Community Development Report**
- 7.6. Jacobs Report**
- 7.7. Law Enforcement Report**
- 7.8. Minutes of the February 2nd, 2026, Regular Council Meeting**
- 8. CITIZENS WHO HAVE REQUESTED TO BE PLACED ON THE AGENDA**
None.
- 9. PUBLIC COMMENT (NON-AGENDA ITEMS)**
None.
- 10. UNFINISHED BUSINESS**

10.1. Second Reading Ordinance 2026-01: Development Review Procedures

Community Development Director Tyler Reed discussed the background of Ordinance 2026-01 and the reason it was brought before the Council for adoption. Mayor Pro Tem Oder asked City Clerk Morris to read the ordinance title into the record, which he did.

ORDINANCE 2026-01

AN ORDINANCE OF THE CITY OF MARY ESTHER, FLORIDA; ESTABLISHING PROCEDURES AND TIMEFRAMES FOR REVIEW OF DEVELOPMENT APPLICATIONS; DEFINING TECHNICAL REVIEW COMMITTEE AND CHAIRMAN; AMENDING LAND DEVELOPMENT CODE SECTION 2.06.00, 2.07.00; 2.08.00; AND INCORPORATING PROVISIONS OF CHAPTER 2025-177 (SB 1080); PROVIDING FINDINGS OF FACT; PROVIDING FOR PURPOSE; PROVIDING FOR CODIFICATION; PROVIDING FOR AN EFFECTIVE DATE.

Mayor Pro Tem Oder asked for a motion to approve the second reading of Ordinance 2026-01. Councilmember Carter initiated the motion, seconded by Councilmember Coxwell. The motion

passed unanimously.

RESULT:	PASSED (5-0)
MOVER:	Councilmember Larry Carter
SECOND:	Councilmember Susan Coxwell
AYES:	April Sutton, Susan Coxwell, Richard Lawson, Larry Carter, Bernie Oder
NAYS:	None

10.2. Consideration: Preliminary Development Order Amendment and Unity of Title for Big Box Retail

Community Development Director Tyler Reed discussed the preliminary development order amendment and the unity of title for the big box retail. There was some discussion. Mayor Pro Tem Oder asked for a motion to the city council to approve the preliminary development order (PDO) amendments and unity of title for the proposed big box retail/grocery market, consistent with the findings and conditions outlined in this report. Councilmember Sutton initiated the motion, seconded by Councilmember Carter. The motion passed 4-1.

RESULT:	PASSED (4-1)
MOVER:	Councilmember April Sutton
SECOND:	Councilmember Larry Carter
AYES:	April Sutton, Susan Coxwell, Larry Carter, Bernie Oder
NAYS:	Richard Lawson

11. NEW BUSINESS

11.1. Consideration: FY 2024-25 Annual Comprehensive Financial Report

Joel Bradley, Warren Averett, discussed the presentation of the FY 2024-25 annual comprehensive financial report (presentation attached below). There was some discussion. Mayor Pro Tem Oder asked for a motion to approve the annual comprehensive financial report for fiscal year ended September 30, 2025. Councilmember Coxwell initiated the motion, seconded by Councilmember Carter. The motion passed unanimously.

RESULT:	PASSED (5-0)
MOVER:	Councilmember Susan Coxwell
SECOND:	Councilmember Larry Carter
AYES:	April Sutton, Susan Coxwell, Richard Lawson, Larry Carter, Bernie Oder
NAYS:	None

11.2. Resolution 25-06: City Hall Renovation Budget Re-Appropriation and Reallocation

Finance Director Heather Day discussed the reason resolution 26-05 was brought before council and what the reallocation entails. There was some discussion. Mayor Pro Tem Oder asked City Clerk Morris to read the resolution title into the record, which he did.

RESOLUTION 26-05

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARY ESTHER,
FLORIDA PROVIDING FOR AN INCREASE IN THE GENERAL FUND EXPENSE**

BUDGET, IN THE AMOUNT OF \$721,681.20; AND PROVIDING FOR AN EFFECTIVE DATE OF MARCH 2, 2026.

Mayor Pro Tem Oder asked for a motion to approve budget resolution 26-05, re-appropriating \$721,681.20 from General Fund fund balance to restore the city hall renovation project budget, and approve the reallocation of \$50,000 from the maintenance shop roof replacement to the city hall renovation project. Councilmember Coxwell initiated the motion, seconded by Councilmember Carter. The motion passed unanimously.

RESULT:	PASSED (5-0)
MOVER:	Councilmember Susan Coxwell
SECOND:	Councilmember Richard Lawson
AYES:	April Sutton, Susan Coxwell, Richard Lawson, Larry Carter, Bernie Oder
NAYS:	None

11.3. Consideration: Selection of Contractor to Conduct a Utility Rate Study

City Manager Cobb discussed the utility rate study and working with the Florida Rural Water Association (FWRA) to conduct the study. There was some discussion. Mayor Pro Tem Oder asked for a motion to direct staff to proceed with the Florida Rural Water Association (FRWA) to conduct a comprehensive water and wastewater rate study at no cost to the City, including evaluation of the billing methodology, and to authorize the City Manager to approve the scope of work and execute any required agreement with FRWA. Councilmember Lawson initiated the motion, seconded by Councilmember Carter. The motion passed unanimously.

RESULT:	PASSED (5-0)
MOVER:	Councilmember Richard Lawson
SECOND:	Councilmember Larry Carter
AYES:	April Sutton, Susan Coxwell, Richard Lawson, Larry Carter, Bernie Oder
NAYS:	None

11.4. Consideration: Request for Proposal for Third-Party Building Plan Review and Inspection Services

Community Development Director Tyler Reed provided background on the request for third-party building plan review and inspection services. There was some discussion. Mayor Pro Tem Oder asked for a motion to award to EPCI, Inc. and authorize the City Manager to negotiate a contract with an initial period of one (1) year, with up to four (4) optional one-year renewal periods, for a potential total contract term of five (5) years. Councilmember Coxwell initiated the motion, seconded by Councilmember Lawson. The motion passed unanimously.

RESULT:	PASSED (5-0)
MOVER:	Councilmember Susan Coxwell
SECOND:	Councilmember Richard Lawson
AYES:	April Sutton, Susan Coxwell, Richard Lawson, Larry Carter, Bernie Oder
NAYS:	None

11.5. Consideration: Purchase of Two Pickup Trucks for the Public Works Department

Public Works Director Shawn Lindsey discussed the purchase of two pickup trucks for the

public works department. There was some discussion. Councilmember Coxwell initiated the motion to award the Chevy 1500 and Ford F250 to Alan Jay Fleet Sales under Florida State Contract 25100000-23-STC for the total amount of \$94,616.99, and the current Ford F150 2007 be declared surplus, seconded by Councilmember Lawson. The motion passed 3-2.

RESULT:	PASSED (3-2)
MOVER:	Councilmember Susan Coxwell
SECOND:	Councilmember Richard Lawson
AYES:	Susan Coxwell, Richard Lawson, Bernie Oder
NAYS:	April Sutton, Larry Carter

- 11.6. Consideration: Appointment of the 2026 Municipal Election Canvassing Board**
 City Clerk Morris discussed the appointment of the 2026 municipal election canvassing board. There was some discussion. Mayor Pro Tem Oder asked for a motion to appoint City Clerk Dillon Morris, Administrative Coordinator Susan Macdonald, and Library Director Hunter Murphy to serve as the canvassing board for the 2026 municipal election. The motion passed unanimously.

RESULT:	PASSED (5-0)
MOVER:	Councilmember Richard Lawson
SECOND:	Councilmember Larry Carter
AYES:	April Sutton, Susan Coxwell, Richard Lawson, Larry Carter, Bernie Oder
NAYS:	None

- 11.7. Consideration: Facilitator for FY 2026 City Manager Evaluation**
 City Manager Jared Cobb provided the council with options to consider for the facilitator. There was some discussion. Mayor Pro Tem Oder asked for a motion to provide alternative direction regarding the FY 2026 City Manager evaluation process. Councilmember Lawson initiated the motion, seconded by Councilmember Carter. The motion passed unanimously.

RESULT:	PASSED (5-0)
MOVER:	Councilmember Richard Lawson
SECOND:	Councilmember April Sutton
AYES:	April Sutton, Susan Coxwell, Richard Lawson, Larry Carter, Bernie Oder
NAYS:	None

- 11.8. Discussion: Mary Esther Elementary Charter School Report**
 City Manager Jared Cobb discussed his findings for the Mary Esther charter school report. There was some discussion. Councilmember Sutton motioned to do nothing and respect the school board's decision, seconded by Councilmember Coxwell. The motion passed 3-2.

RESULT:	PASSED (3-2)
MOVER:	Councilmember April Sutton
SECOND:	Councilmember Susan Coxwell
AYES:	April Sutton, Susan Coxwell, Larry Carter

NAYS:	Richard Lawson, Bernie Oder
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11.9. Resolution 26-06

City Manager Jared Cobb discussed Resolution 26-06 and the city's grant application process. Mayor Pro Tem Oder asked City Clerk Morris to read the resolution title into the record, which he did.

RESOLUTION 26-06

A RESOLUTION OF THE CITY OF MARY ESTHER, FLORIDA, AUTHORIZING THE CITY MANAGER TO SUBMIT A COMMUNITY PROJECT FUNDING REQUEST TO CONGRESSMAN JIMMY PATRONIS FOR FISCAL YEAR 2027 FEDERAL APPROPRIATIONS FOR THE CITY OF MARY ESTHER HIGHWAY 98 WATER MAIN REPLACEMENT PROJECT; AND PROVIDING AN EFFECTIVE DATE.

Mayor Pro Tem Oder asked for a motion to adopt Resolution 26-06. Councilmember Sutton initiated the motion, seconded by Councilmember Carter. The motion passed unanimously.

RESULT:	PASSED (5-0)
MOVER:	Councilmember April Sutton
SECOND:	Councilmember Larry Carter
AYES:	April Sutton, Susan Coxwell, Richard Lawson, Larry Carter, Bernie Oder
NAYS:	None

12. COUNCILS' STANDING COMMITTEE STATUS REPORTS

Councilmember Sutton discussed the Eglin resurfacing project, the resurfacing of Beal Parkway to the Mary Esther cutoff, asked to stop duplicate emails, and provided an update on the Emerald Coast Regional Council.

Councilmember Coxwell had no additional comments.

Councilmember Lawson had no additional comments.

Councilmember Carter asked about the Veterans Day parade presentations.

Mayor Pro Tem Oder discussed the Florida League of Cities grant program, the library cooperative, attending the Florida League of Mayors meeting in Ocala, discussed early voting, the upcoming election, and the upcoming Northwest Florida League of Cities dinner.

13. OTHER COMMENTS

City Attorney Dykes had no additional comments.

City Clerk Morris reminded the council to check their mailboxes, complete their financial disclosures, complete their ethics training, and complete their cybersecurity training, and provided an update on the city's Okaloosa County League of Cities dinner.

City Manager Cobb updated the council on new software and improvements to City Hall.

14. ADJOURN

The council meeting adjourned at 7:36 p.m.

Minutes approved at the 4/6/2026
meeting.

Dillon Morris
Dillon Morris, City Clerk





CITY OF MARY ESTHER, FLORIDA

FINANCIAL STATEMENTS AND AUDIT RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

3/2/2026

Joel Bradley, CPA – Principal

AUDIT RESULTS

AUDITORS' REPORT ON THE CITY'S FINANCIAL STATEMENTS

- UNMODIFIED OPINION – CLEAN OPINION
- HIGHEST LEVEL OF ASSURANCE THAT WE CAN PROVIDE

AUDIT FINDINGS

- NO SIGNIFICANT DEFICIENCIES OR MATERIAL WEAKNESSES IDENTIFIED IN THE CITY'S INTERNAL CONTROLS OVER FINANCIAL REPORTING
- NO MATERIAL INSTANCES OF NONCOMPLIANCE WITH LAWS, REGULATIONS OR GRANT AGREEMENTS

AUDITORS' REPORT ON COMPLIANCE – SINGLE AUDIT

- CITY WAS REQUIRED TO HAVE A FLORIDA SINGLE AUDIT FOR FY2025
- NO MATERIAL INSTANCES OF NONCOMPLIANCE WITH MAJOR STATE PROJECT COMPLIANCE REQUIREMENTS – CLEAN OPINION
- NO SIGNIFICANT DEFICIENCIES OR MATERIAL WEAKNESSES IDENTIFIED IN THE CITY'S INTERNAL CONTROLS OVER COMPLIANCE FOR STATE FINANCIAL ASSISTANCE

COMPARISON WITH SIMILAR MUNICIPALITIES

	FY2025				FY2024			
	Mary Esther	Mary Esther	Valparaiso	Macclenny	DeFuniak Springs	Lake Clarke Shores	Bellevue	Mulberry
Fund types	Govt/Prop	Govt/Prop	Govt/Prop	Govt/Prop	Govt/Prop	Govt/Prop	Govt/Prop	Govt/Prop
Assessed value of taxable property (millions) ¹	\$ 463.9795	\$ 437.9972	\$ 398.2700	\$ 393.8439	\$ 377.1043	\$ 372.6875	\$ 365.3836	\$ 351.4076
Population ²	4,457	4,493	5,050	8,113	6,216	3,545	5,941	4,483
Millage rate ¹	5.0261	5.0261	5.0250	3.6000	5.5000	6.1000	5.0000	6.4400
Millage rate sensitivity	\$ 46,398	\$ 43,799	\$ 39,827	\$ 39,384	\$ 37,710	\$ 37,269	\$ 36,538	\$ 35,141
Assessed value per capita	\$ 104,101	\$ 97,484	\$ 78,865	\$ 48,545	\$ 60,667	\$ 105,130	\$ 61,502	\$ 78,387
Property tax revenue	\$ 2,254,568	\$ 2,129,476	\$ 1,921,066	\$ 1,433,365	\$ 2,424,585	\$ 2,189,357	\$ 1,859,448	\$ 2,894,914
Total governmental funds revenue	\$ 6,296,238	\$ 6,852,518	\$ 7,470,464	\$ 7,430,445	\$ 11,417,332	\$ 4,850,451	\$ 7,411,593	\$ 6,238,640
% of revenue from property taxes	35.8%	31.1%	25.7%	19.3%	21.2%	45.1%	25.1%	46.4%
Governmental funds long-term debt ³	\$ 3,559,603	\$ 3,733,828	\$ 2,765,750	\$ 1,367,766	\$ 2,520,544	\$ 592,291	\$ 287,387	\$ 10,801,066
Ratio - long-term debt per capita	\$ 799	\$ 831	\$ 548	\$ 169	\$ 405	\$ 167	\$ 48	\$ 2,409
Governmental funds cash & investments	\$ 11,044,292	\$ 11,526,487	\$ 6,390,581	\$ 10,499,322	\$ 5,276,503	\$ 5,195,586	\$ 8,460,804	\$ 11,423,557
Governmental funds non-capital expenditures	\$ 4,438,249	\$ 3,827,766	\$ 4,595,291	\$ 5,512,275	\$ 12,089,098	\$ 3,949,364	\$ 7,282,003	\$ 6,328,558
Ratio - months of cash & investments	29.9	36.1	16.7	22.9	5.2	15.8	13.9	21.7
Governmental funds non-capital expenditures	\$ 4,438,249	\$ 3,827,766	\$ 4,595,291	\$ 5,512,275	\$ 12,089,098	\$ 3,949,364	\$ 7,282,003	\$ 6,328,558
Ratio - expenditures per capita	\$ 996	\$ 852	\$ 910	\$ 679	\$ 1,945	\$ 1,114	\$ 1,226	\$ 1,412
Unassigned/assigned governmental fund balances	\$ 5,126,829	\$ 5,297,937	\$ 4,470,885	\$ 10,176,272	\$ 1,491,598	\$ 2,878,991	\$ 2,718,878	\$ 2,451,267
Governmental funds total fund balances	\$ 10,588,915	\$ 11,031,479	\$ 7,311,360	\$ 10,464,133	\$ 4,260,890	\$ 5,454,371	\$ 7,803,678	\$ 10,910,063
Ratio - available for spending	48.4%	48.0%	61.1%	97.2%	35.0%	52.8%	34.8%	22.5%
Enterprise funds operating revenues	\$ 3,220,706	\$ 3,045,641	\$ 3,978,853	\$ 3,456,231	\$ 14,386,610	\$ 3,580,032	\$ 4,657,432	\$ 4,675,425
Enterprise funds operating expenses	\$ 3,213,367	\$ 2,991,543	\$ 3,957,301	\$ 3,609,040	\$ 11,612,819	\$ 3,910,093	\$ 3,022,519	\$ 3,990,860
Ratio - operating profit %	0.2%	1.8%	0.5%	-4.4%	19.3%	-9.2%	35.1%	14.6%

¹ FY2025 data is based on the 2024 tax levy and millage rate; FY2024 data is based on the 2023 tax levy and millage rate.

² Estimated by Florida Office of Economic and Demographic Research as of April 1st of the applicable year

³ Does not include lease or subscription liabilities

FINANCIAL METRICS OVERVIEW

MILLAGE RATE SENSITIVITY

- CHANGE IN PROPERTY TAX REVENUES THAT WOULD BE GENERATED (OR LOST) BY INCREASING (OR DECREASING) THE MILLAGE RATE BY ONE-TENTH OF A POINT (I.E., FROM 5.0261 TO 5.1261)
- DIRECTLY CORRELATED WITH THE ASSESSED VALUE OF TAXABLE PROPERTY

ASSESSED VALUE OF TAXABLE PROPERTY PER CAPITA

- ASSESSED VALUE OF TAXABLE PROPERTY DIVIDED BY THE POPULATION
- IMPACTS THE MILLAGE RATE – PROPERTY TAXES ARE A FUNCTION OF MILLAGE RATE AND ASSESSED VALUE

PERCENTAGE OF GOVERNMENTAL REVENUES FROM PROPERTY TAXES

- PROPERTY TAX REVENUE DIVIDED BY TOTAL GOVERNMENTAL FUNDS REVENUE
- DEGREE TO WHICH A GOVERNMENT RELIES ON PROPERTY TAXES TO FUND GOVERNMENTAL OPERATIONS

GOVERNMENTAL FUNDS LONG-TERM DEBT PER CAPITA

- GOVERNMENTAL FUNDS LONG-TERM DEBT DIVIDED BY THE POPULATION – DEBT PER RESIDENT
- ILLUSTRATES THE GOVERNMENT’S DEGREE OF FLEXIBILITY TO DETERMINE HOW TO ALLOCATE ITS RESOURCES

GOVERNMENTAL FUNDS MONTHS OF CASH AND INVESTMENTS

- RATIO OF CASH AND INVESTMENTS TO NON-CAPITAL EXPENDITURES MULTIPLIED BY 12
- NUMBER OF MONTHS THE GOVERNMENTAL FUNDS COULD BE SUSTAINED BY EXISTING CASH AND INVESTMENTS

FINANCIAL METRICS OVERVIEW

GOVERNMENTAL FUNDS NON-CAPITAL EXPENDITURES PER CAPITA

- TOTAL NON-CAPITAL GOVERNMENTAL FUNDS EXPENDITURES DIVIDED BY THE POPULATION
- AMOUNT SPENT PER RESIDENT ON CURRENT EXPENDITURES AND DEBT SERVICE IN THE GOVERNMENTAL FUNDS – COST OF PROVIDING SERVICES

PERCENTAGE OF FUND BALANCE AVAILABLE FOR SPENDING

- ASSIGNED AND UNASSIGNED FUND BALANCE DIVIDED BY TOTAL GOVERNMENTAL FUND BALANCES
- REPRESENTS THE PORTION OF EXPENDABLE RESOURCES THAT CAN BE SPENT AT THE COUNCIL'S DISCRETION

ENTERPRISE FUNDS OPERATING PROFIT RATIO

- NET INCOME FROM OPERATIONS DIVIDED BY GROSS OPERATING REVENUE IN THE ENTERPRISE FUNDS
- ILLUSTRATES THE EXTENT TO WHICH THE PROPRIETARY FUNDS ARE SELF-SUSTAINING

ENTERPRISE FUNDS CASH FLOW MARGIN

- CASH FLOWS FROM OPERATING ACTIVITIES DIVIDED BY GROSS OPERATING REVENUES IN THE ENTERPRISE FUNDS
- MEASURE OF A GOVERNMENT'S ABILITY TO GENERATE CASH FLOWS FROM ITS REVENUES

TEN YEAR HISTORICAL TREND DATA

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Assessed value of taxable property (millions) ¹	\$ 463.9795	\$ 437.9972	\$ 404.8606	\$ 331.1940	\$ 312.5997	\$ 298.6986	\$ 286.6360	\$ 279.2261	\$ 272.8617	\$ 283.1331
Population ²	4,457	4,493	4,571	4,396	4,027	4,038	4,013	3,971	3,973	3,905
Millage rate ¹	5.0261	5.0261	5.0261	5.0261	5.0261	5.0261	4.2347	4.2347	3.8880	3.5000
Millage rate sensitivity	\$ 46,398	\$ 43,799	\$ 40,486	\$ 33,120	\$ 31,260	\$ 29,870	\$ 28,664	\$ 27,922	\$ 27,286	\$ 28,313
Assessed value per capita	\$ 104,101	\$ 97,484	\$ 88,572	\$ 75,340	\$ 77,626	\$ 73,972	\$ 71,427	\$ 70,316	\$ 68,679	\$ 72,505
Property tax revenue	\$ 2,254,568	\$ 2,129,476	\$ 1,968,163	\$ 1,620,681	\$ 1,522,104	\$ 1,451,359	\$ 1,175,646	\$ 1,150,825	\$ 1,026,840	\$ 904,952
Total governmental funds revenue	\$ 6,296,238	\$ 6,852,518	\$ 5,383,716	\$ 4,371,092	\$ 4,679,410	\$ 4,491,271	\$ 3,890,389	\$ 3,181,161	\$ 3,343,396	\$ 3,609,978
% of revenue from property taxes	35.8%	31.1%	36.6%	37.1%	32.5%	32.3%	30.2%	36.2%	30.7%	25.1%
Governmental funds long-term debt ³	\$ 3,559,603	\$ 3,733,828	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ratio - long-term debt per capita	\$ 799	\$ 831	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Governmental funds cash & investments	\$ 11,044,292	\$ 11,526,487	\$ 9,369,583	\$ 8,042,767	\$ 6,272,885	\$ 4,321,084	\$ 3,565,556	\$ 2,366,954	\$ 1,731,238	\$ 1,231,672
Governmental funds non-capital expenditures	\$ 4,438,249	\$ 3,827,766	\$ 3,184,782	\$ 2,985,374	\$ 2,994,040	\$ 2,851,811	\$ 2,592,350	\$ 2,397,406	\$ 2,636,189	\$ 2,587,688
Ratio - months of cash & investments	29.9	36.1	35.3	32.3	25.1	18.2	16.5	11.8	7.9	5.7
Governmental funds non-capital expenditures	\$ 4,438,249	\$ 3,827,766	\$ 3,184,782	\$ 2,985,374	\$ 2,994,040	\$ 2,851,811	\$ 2,592,350	\$ 2,397,406	\$ 2,636,189	\$ 2,587,688
Ratio - expenditures per capita	\$ 996	\$ 852	\$ 697	\$ 679	\$ 743	\$ 706	\$ 646	\$ 604	\$ 664	\$ 663
Unassigned/assigned governmental fund balances	\$ 5,126,829	\$ 5,297,937	\$ 4,087,753	\$ 4,335,028	\$ 3,852,799	\$ 3,282,501	\$ 2,474,664	\$ 1,836,572	\$ 1,133,507	\$ 801,809
Governmental funds total fund balances	\$ 10,588,915	\$ 11,031,479	\$ 8,616,467	\$ 7,379,452	\$ 6,100,732	\$ 4,597,501	\$ 3,614,504	\$ 2,403,797	\$ 1,735,322	\$ 1,430,184
Ratio - available for spending	48.4%	48.0%	47.4%	58.7%	63.2%	71.4%	68.5%	76.4%	65.3%	56.1%
Enterprise funds operating revenues	\$ 3,220,706	\$ 3,045,641	\$ 3,093,906	\$ 3,090,157	\$ 2,649,860	\$ 2,316,157	\$ 2,102,588	\$ 2,050,490	\$ 2,009,135	\$ 1,907,454
Enterprise funds operating expenses	\$ 3,213,367	\$ 2,991,543	\$ 2,930,074	\$ 2,893,683	\$ 2,681,577	\$ 2,420,334	\$ 2,345,114	\$ 2,302,718	\$ 2,159,179	\$ 2,031,425
Ratio - operating profit %	0.2%	1.8%	5.3%	6.4%	-1.2%	-4.5%	-11.5%	-12.3%	-7.5%	-6.5%
Enterprise funds cash flows from operations	\$ 334,890	\$ 393,006	\$ 1,492,027	\$ 1,249,503	\$ 1,484,990	\$ 788,533	\$ 424,006	\$ 358,555	\$ 547,419	\$ 213,254
Enterprise funds operating revenue	\$ 3,220,706	\$ 3,045,641	\$ 3,093,906	\$ 3,090,157	\$ 2,649,860	\$ 2,316,157	\$ 2,102,588	\$ 2,050,490	\$ 2,009,135	\$ 1,907,454
Ratio - operating cash flow margin	10.4%	12.9%	48.2%	40.4%	56.0%	34.0%	20.2%	17.5%	27.2%	11.2%

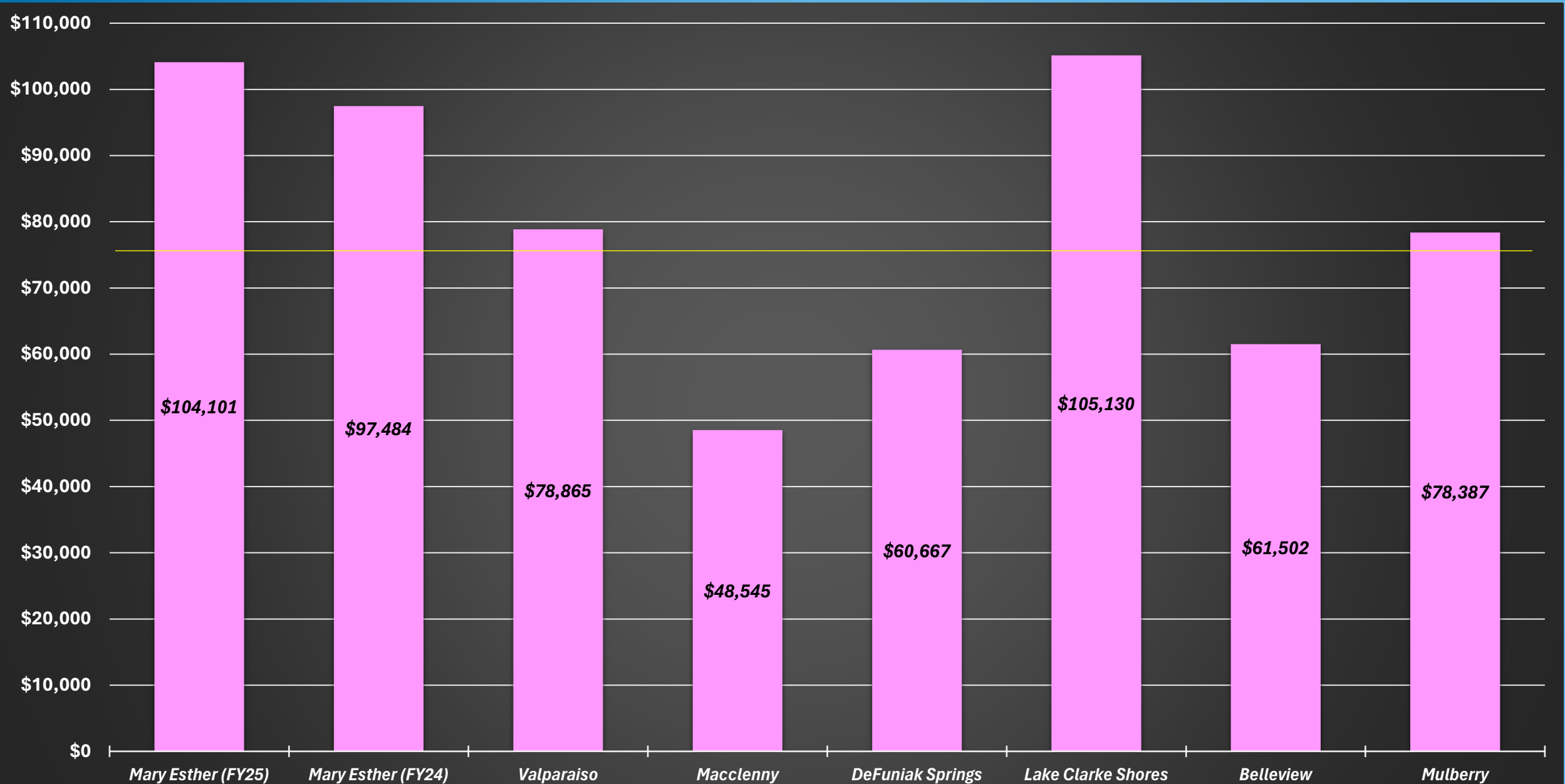
¹ FY2025 data is based on the 2024 tax levy and millage rate; FY2024 data is based on the 2023 tax levy and millage rate.

NOTE: Discretionary sales tax fund was established in FY2019

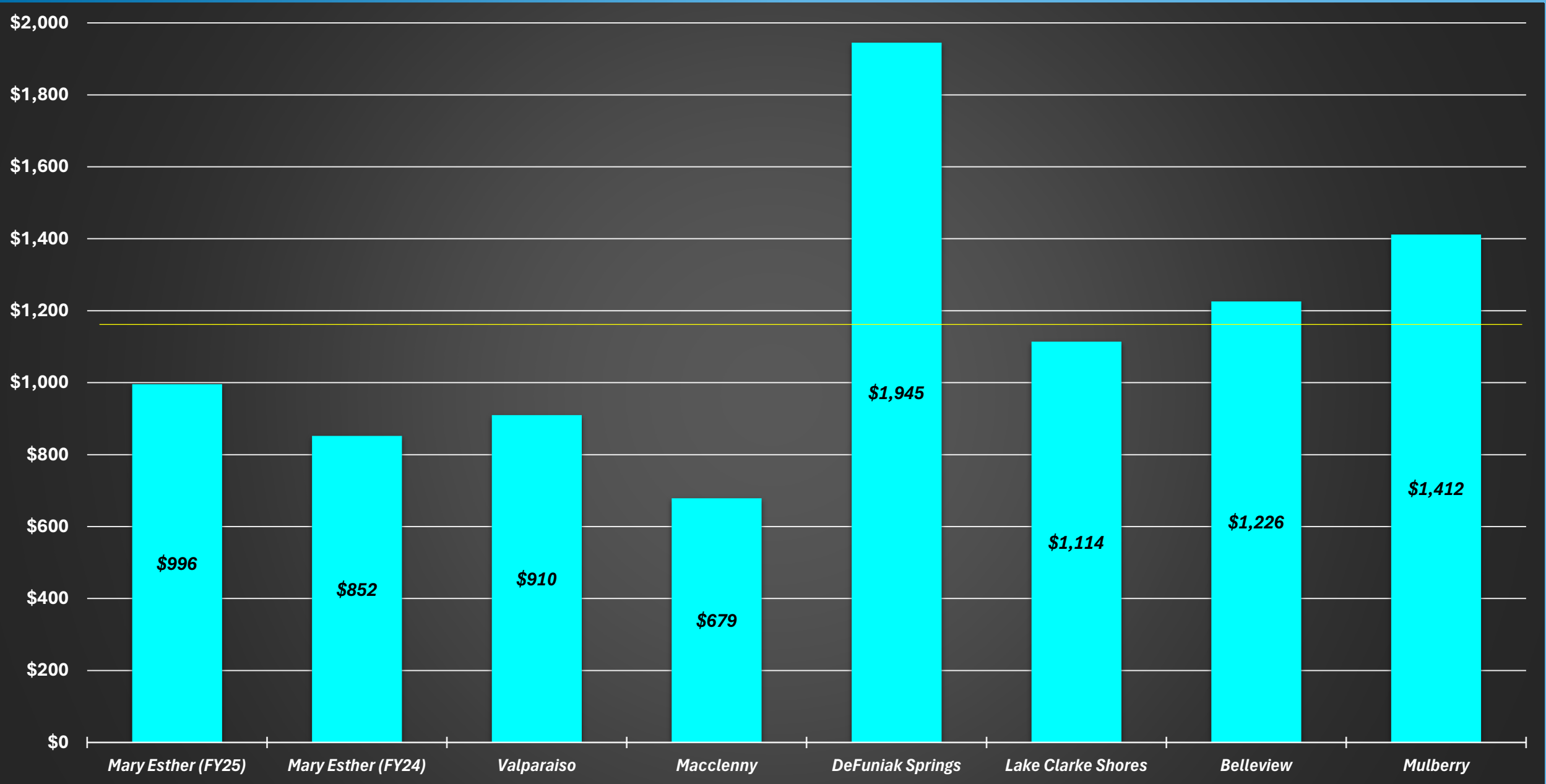
² Estimated by Florida Office of Economic and Demographic Research as of April 1st of the applicable year

³ Does not include lease or subscription liabilities

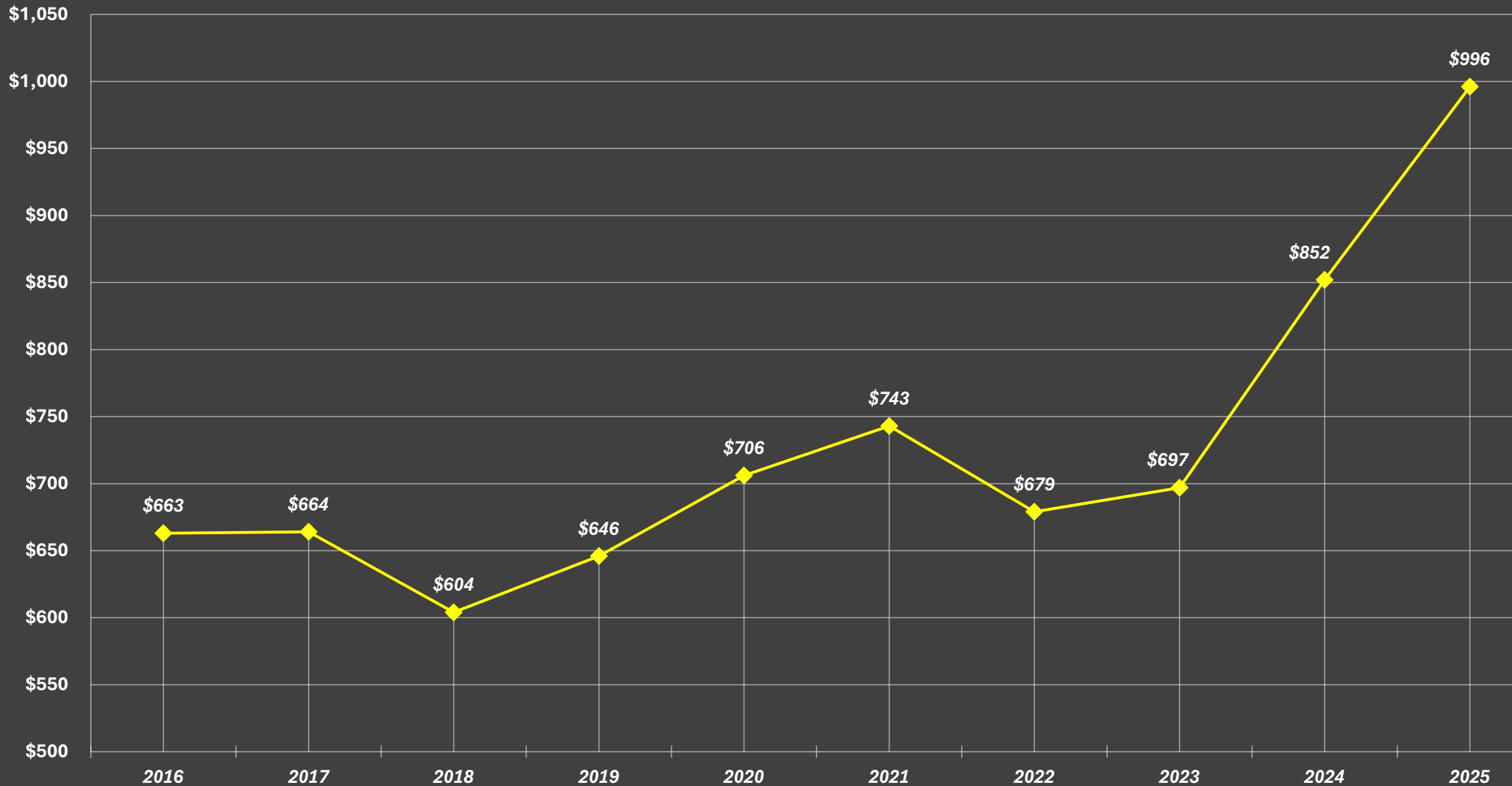
ASSESSED TAXABLE VALUE OF PROPERTY PER CAPITA



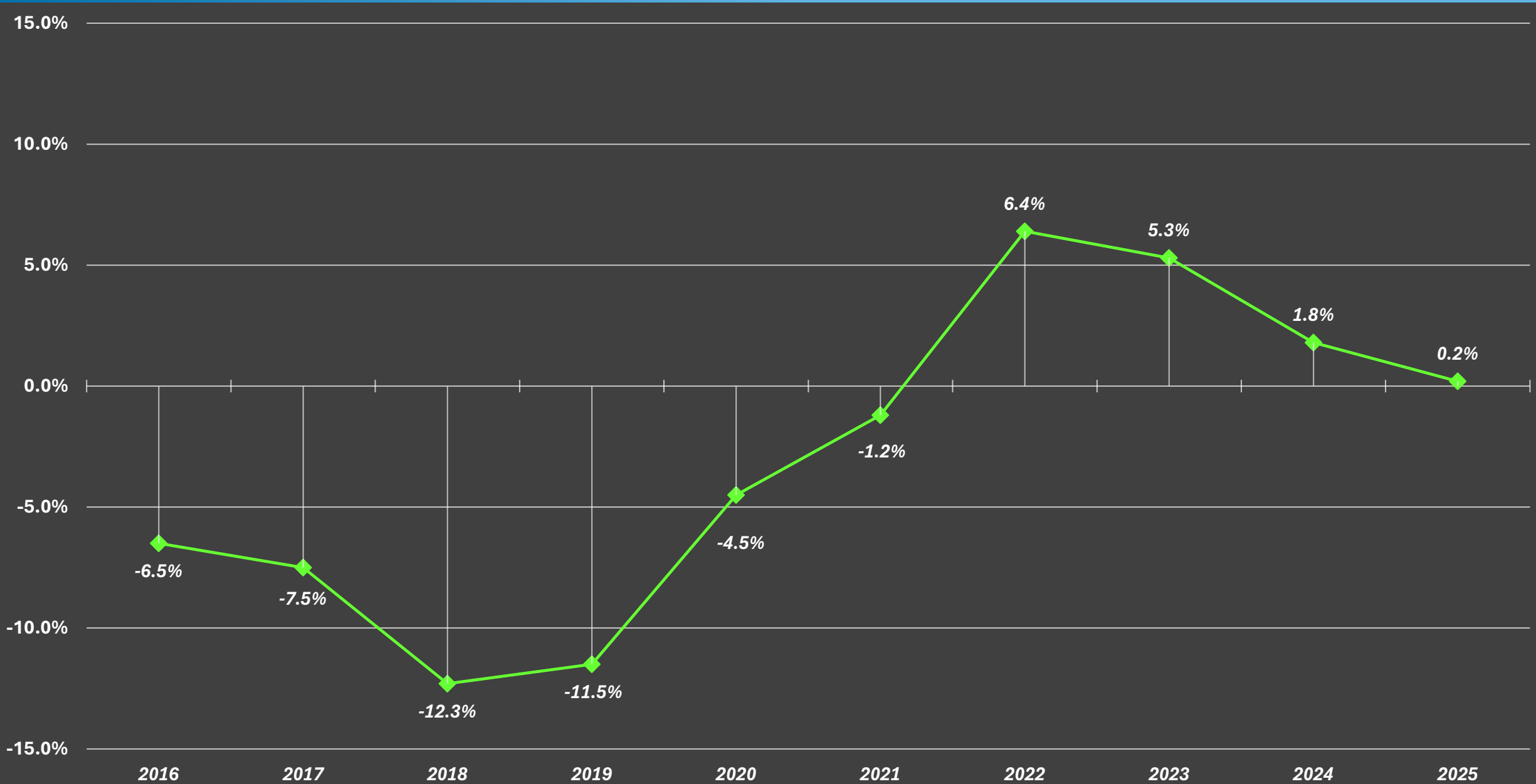
GOVERNMENTAL FUNDS NON-CAPITAL EXPENDITURES PER CAPITA



GOVERNMENTAL FUNDS NON-CAPITAL EXPENDITURES PER CAPITA



ENTERPRISE FUNDS OPERATING PROFIT %



TAKEAWAYS FROM FINANCIAL METRICS

GOVERNMENTAL FUNDS MONTHS OF CASH AND INVESTMENTS

- THE CITY'S EXPENDITURES FOR CAPITAL OUTLAY AND DEBT SERVICE LED TO A SLIGHT DECREASE IN THIS RATIO FROM FY2024 TO FY2025.
- GIVEN CURRENT LEVELS OF SPENDING, THE CITY'S CASH AND INVESTMENTS COULD FUND MORE THAN 29 MONTHS OF NON-CAPITAL EXPENDITURES.
- DUE TO THE NUMBER OF PLANNED CAPITAL PROJECTS OVER THE NEXT 3-5 YEARS, IT IS IMPORTANT TO MONITOR THIS RATIO TO ENSURE THE CITY MAINTAINS ADEQUATE RESERVES AS THOSE PROJECTS ARE UNDERTAKEN.

NON-CAPITAL GOVERNMENTAL EXPENDITURES PER CAPITA

- THE CITY'S RATIO LOOKS TO BE IN A HEALTHY POSITION – NOT THE HIGHEST OR THE LOWEST
- NON-CAPITAL EXPENDITURES PER CAPITA ARE INCREASING AT ALMOST THE SAME RATE AS REVENUES PER CAPITA, WHICH INDICATES THAT THE CITY HAS NOT OVEREXTENDED ITSELF IN RECENT YEARS.

ENTERPRISE FUNDS OPERATING PROFIT %

- OPERATING PROFITS HAVE DECREASED IN EACH OF THE LAST THREE FISCAL YEARS
- THE COUNCIL AND MANAGEMENT SHOULD CONTINUE TO MONITOR WHETHER RATES CHARGED FOR SERVICES ARE ADEQUATE TO COVER THE RISING COSTS OF OPERATING THE WATER AND SEWER SYSTEMS.

QUESTIONS?

