

CITY OF OVIEDO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2023

ANNUAL

COMPREHENSIVE FINANCIAL REPORT

CITY OF OVIEDO, FLORIDA

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

PREPARED BY:
FINANCE DEPARTMENT

CITY OF OVIEDO, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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INTRODUCTORY SECTION

CITY OF OVIEDO FLORIDA
400 ALEXANDRIA BLVD • OVIEDO, FLORIDA 32765
407-971-5555 • WWW.CITYOFOVIEDO.NET

March 25, 2024

To the Honorable Mayor and City Council Members
And the Citizens of the *City of Oviedo, Florida*

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Oviedo, Florida, for the fiscal year ended September 30, 2023. This report fulfills the requirements of the City Charter, Florida Statutes, and the Rules of the Florida Auditor General. It is presented in conformity with generally accepted accounting principles (GAAP) and audited by Purvis, Gray and Company, LLP, an independent firm of licensed certified public accountants. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board (GASB), the State of Florida and the Government Finance Officers Association of the United States and Canada (GFOA).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal controls should not exceed the anticipated benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than, absolute assurance that the financial statements will be free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and is reported in a manner designed to fairly set forth the financial position and results of operations of the City of Oviedo, Florida as measured by the financial activity of its various funds.

Purvis, Gray and Company, LLP, has audited the City's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the year ended September 30, 2023, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion on the City's financial statements for the year ended September 30, 2023, and that the statements are fairly presented in conformity with GAAP. The independent auditor's report is presented at the front 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 the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The City of Oviedo's MD&A can be found immediately following the report of the independent auditors.

Profile of the City

The City of Oviedo, Florida was incorporated in 1925. Located in Central Florida and considered part of the Orlando Metropolitan area, the City encompasses approximately 16 square miles and is home to approximately 40,261 residents.

In accordance with the City Charter, the City Council operates under the Council-City Manager form of government. The City Council consists of a Mayor and four (4) Council Members elected at-large. The Council appoints a City Manager who is the administrative head of the City and directs the business of the City and its departments. The City provides a full range of services to its citizens. These services include law enforcement; fire and rescue services; public works including engineering services, stormwater maintenance, fleet maintenance, landscaping and right of way maintenance, street and sidewalk maintenance, water and wastewater utility services; recreation and parks; development services, including building services, code enforcement, planning and development review; and general administrative services.

The annual budget serves as the foundation for the City of Oviedo's financial planning and control. The City Charter requires the City Manager to submit the proposed budget and the City Manager's Budget Message to the City Council on or before July 31st of each year. The City Council is then required to hold public hearings on the proposed budget and adopt a final budget by resolution on or before September 30th of the fiscal year currently ending. The budget is legally adopted at the fund level. Expenditures may not legally exceed appropriations at the fund level. Transfers of appropriations between funds require the approval of City Council. The budget may be formally amended by the City Council at any time. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented as part of the Required Supplementary Information (RSI) subsection of this report. For other governmental funds with appropriated budgets, this comparison is presented in the Combined and Individual Statements subsection of this report. The financial plan may be obtained from the City's Budget Department or the City's website https://www.cityofoviedo.net/195/Annual-Budgets.

Local Economy

The City of Oviedo is greatly encouraged by its most recent economic trends. The City's 2023-24 total taxable property assessed valuation increased 7.64% from the previous fiscal year. Estimates are not yet available for fiscal year 2024-25, however, the trend is expected to maintain its positive momentum. The unemployment rate for Seminole County was 2.9% for September 2023, which is slightly higher than the State of Florida's rate of 2.8%, but lower than the national average of 3.5%.

In March 2013, the City broke ground on Oviedo on the Park, the City's new downtown neighborhood for living, working and playing. At the heart of Oviedo on the Park is Center Lake Park and the Amphitheater/Cultural Center, which were completed in May of 2015. Future phases will include additional commercial retail, restaurants, offices and mixed-use residential over commercial development.

Seminole County, in conjunction with the City of Oviedo and the Florida Department of Transportation, is currently widening State Road (SR) 426 and County Road (CR) 419 in the City of Oviedo. The project has been divided into three (3) phases. Construction of Phase 1, SR 434 Widening from Smith Street to Franklin Street, started in January 2017 and is complete.

Construction of Phase 2 from Pine Avenue to Adeline B Tinsley Way, is underway and anticipated to be complete by September of 2024. Phase 3, from Adeline B Tinsley Way to west of Lockwood Boulevard, is currently projected as a County 4th Generation Sales Tax project; funding of which is currently dependent on the approval of the 4th Generation Sales Tax referendum.

In 2023, WalletHub ranked Oviedo in the top 99 Best Small Cities in America. WalletHub compared more than 1,300 U.S. cities with populations between 25,000 and 100,000, and analyzed 45 key indicators ranging from housing costs to school-system quality. In 2020, Money.com ranked Oviedo as the 43rd best place to live in America and was the only Florida city named on the list. Money.com reviewed cities and towns with populations greater than 25,000, and reviewed statistics such as crime rate, median income level, diversity, the housing market, cost of living, public education, weather, lifestyle and amenities. How Money Walks rated Oviedo as the 3rd best place to raise kids in the U.S. in 2015 outranking places in Colorado and Texas due to our highly rated public schools, coupled with a median household income of $81,068 and the absence of a state income tax. Additionally, the access to year-round outdoor recreation and affordable cost of living makes Oviedo one of the best places to raise kids. Furthermore, Oviedo was named a Healthy Weight Community Champion in 2014, 2015, 2016, 2017 and again in 2018 for its commitment to promoting physical activity and for increasing awareness to improve nutrition through policy and environmental change.

Long-term Financial Planning

The Budget serves as the annual financial plan for the City. It articulates public priorities, helps management make informed choices about the allocation of resources, promotes effective communications, establishes broad goals and management strategies to guide decision making and develops approaches to achieve those goals. The City develops and maintains a three (3) to five (5) year financial trend model that forecasts revenues and expenditures based on a set of accepted assumptions. A ten (10) year Capital Improvement Program is prepared and updated annually to reflect the capital investment needs of the City consistent with the Comprehensive Plan and other master plans approved by the City Council. Management has developed fiscal policies for the adopted financial plan regarding revenues, expenditures, reserves, capital improvements and debt management.

Relevant Financial Policies

Budget and financial policies adopted by the City are intended to guide elected officials, the City Manager and staff in their on-going roles as financial stewards of the City. Financial reserve policies have been established to provide sufficient cash flow for daily financial needs, to offset significant economic downturns or revenue shortfalls, and to provide for unforeseen expenditures related to emergencies or other unanticipated needs. The General Fund financial reserve policy is to maintain at a minimum, un-appropriated fund balance equal to fifteen percent (15%) of the annual General Fund expenditure budget. Should the unassigned fund balance fall below 15%, the City Council will take necessary steps to replenish the reserve to the target level prior to the close of the following fiscal year. In order to protect the resources necessary to ensure continued operations of the Water and Sewer Utility System, a working cash reserve has been established equal to a minimum of one-hundred twenty (120) days of the Utility System's operating budget less depreciation. Debt management policies include maintaining minimum debt service coverage of 125% in the Water and Sewer Utility Fund (net revenues available for debt service divided by the maximum debt service requirement). The City also maintains a minimum capital reserve balance in the Water and Sewer Renewal and Replacement Fund equal to fifty percent (50%) of the prior year depreciation expense for plant and equipment. The City constantly reviews

its outstanding debt for the purpose of determining if the financial marketplace will afford the City the opportunity to refund an issue in an effort to reduce debt service costs. The City has also adopted an investment policy that governs cash reserves in excess of amounts needed to meet current expenses. The objectives are to first protect and safeguard City funds; second, to provide sufficient liquidity to meet operating, payroll and capital requirements; and third, to maximize return on the City's portfolio while minimizing risks. During the fiscal year, the City's investment portfolio earned 5.15% as calculated using the average portfolio balance.

Awards and Acknowledgements

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended September 30, 2022, which is the 32nd time the City has received this prestigious award. The Certificate of Achievement is a national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such ACFR must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one (1) year only. The City believes the current report continues to conform to the Certificate of Achievement program requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

Additionally, the City received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year beginning October 1, 2022, the same period covered by this ACFR. This was the 18th consecutive year that the City has received this prestigious award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device. This award is valid for a period of one (1) year only.

The preparation of the ACFR, on a timely basis, was made possible by the dedicated service of the entire staff of the City's Finance Department. Each department member has our sincere appreciation for the contribution made in the preparation of this report. The other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult. Appreciation must also be expressed to the City's auditors whose suggestions and attention to detail enhanced the quality of this report.

In closing, we would also like to thank the members of the City Council for their active support of our efforts for maintaining fiscal accountability and responsibility for the City.

Respectfully submitted,

Bryan Cobb
City Manager

Jerry Boop, CPA, CGFO
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Oviedo
Florida

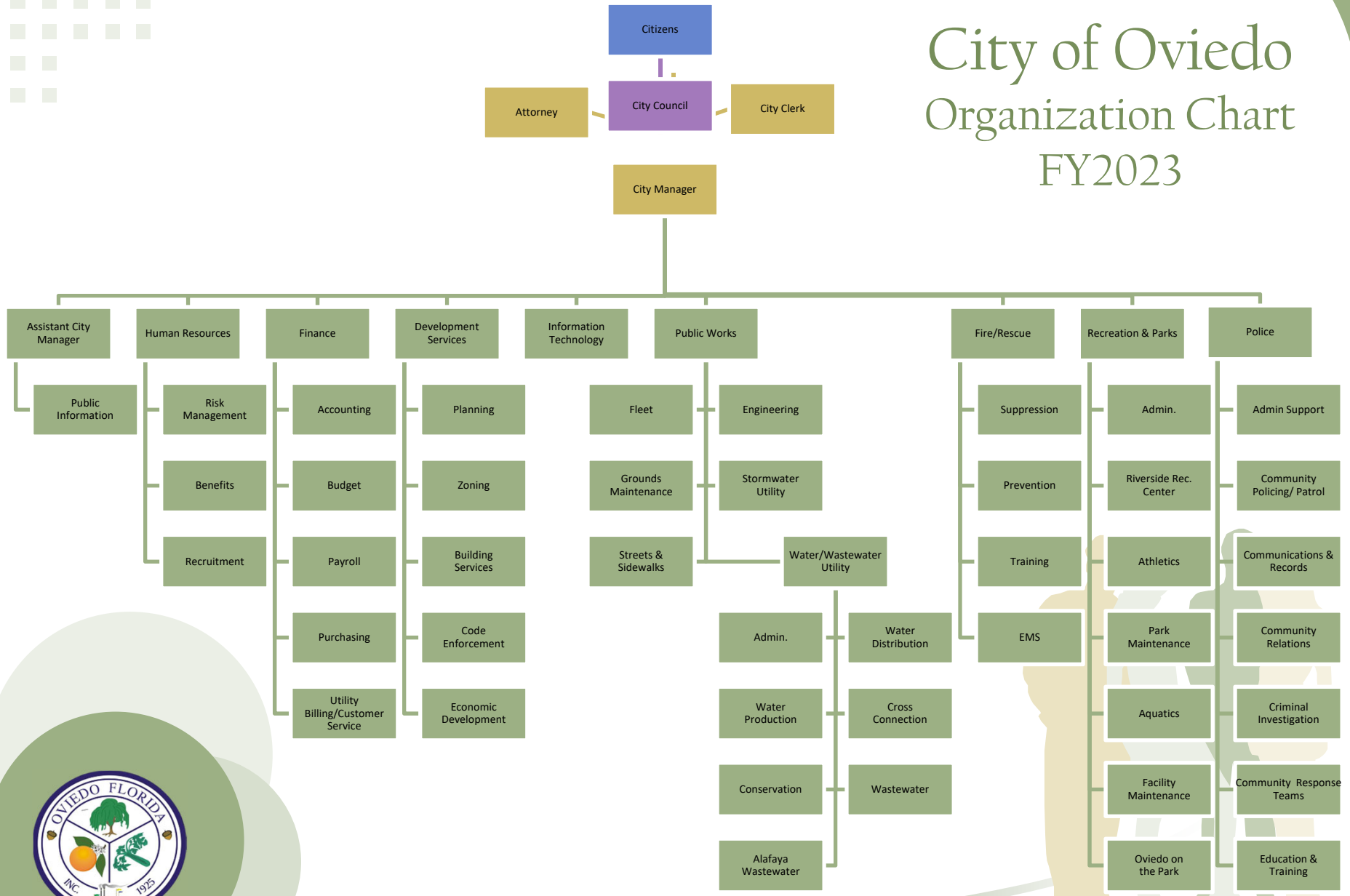
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

City of Oviedo
Organization Chart
FY2023



CITY OF OVIEDO, FLORIDA
PRINCIPAL OFFICIALS
SEPTEMBER 30, 2023

CITY COUNCIL

Jeff Boddiford, Deputy Mayor
Keith Britton
Natalie Teuchert
Robert Pollack

MAYOR

Megan Sladek

CITY MANAGEMENT

GENERAL GOVERNMENT

Bryan Cobb, City Manager
Jerry Boop, Director of Finance
Constance M. Collins, Director of Human Resources
Teresa Correa, Development Services Director
Kelly Jones, Assistant Finance Director
Patrick Kelly, Assistant City Manager
Michael Kushi, Director of IT
Elianne Rivera, City Clerk

PUBLIC SAFETY

Dale Coleman, Police Chief
Michael Woodward, Fire Chief

PUBLIC WORKS

Bobby Wyatt, Director

RECREATION AND PARKS

Paul Belden, Director

LEGAL COUNSEL

Stenstrom, McIntosh, Colbert & Whigham P.A.

BOND COUNSEL

George A Smith, PLLC

AUDITORS

Purvis, Gray and Company, LLP

FINANCIAL SECTION

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Oviedo
Oviedo, 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 Oviedo, Florida (the City) as of and for the year ended September 30, 2023, 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, 2023, 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.

Emphasis of Matter - Change in Accounting Principle

As described in Note 1 to the financial statements, in 2023, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

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 Council
City of Oviedo
Oviedo, 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, budgetary comparison information, and pension and other postemployment benefit information, 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 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 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.

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.

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Purvis Gray

March 25, 2024
Ocala, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

The purposes of the City of Oviedo, Florida's (the City) Management's Discussion and Analysis (MD&A) are to:

- Assist the reader in focusing on significant financial issues.
- Provide an overview of the City's financial activity.
- Identify changes in the City's financial position (its ability to address the next and subsequent year challenges).
- Identify any material deviations from the financial plan (the approved budget).
- Identify individual fund issues or concerns.

The MD&A focuses on the current year's activities, resulting changes, and currently known facts. Therefore, it is recommended that it be read in conjunction with the Transmittal Letter beginning on page i and the City's financial statements beginning on page 17.

Financial Highlights

- At the close of fiscal year 2023, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $169,534,910 (*net position*). Of this amount, $38,759,144 (unrestricted net position) may be utilized to meet the City's ongoing obligations to citizens and creditors.
- During the fiscal year 2023, the City's total net position increased by $10,083,217, or 6.3%.
- At the close of the fiscal year 2023, the City's governmental funds reported combined ending fund balances of $38,940,330, an increase of $7,564,365 in comparison with the prior year. Approximately 41.0%, or $15,967,320 of the total amount, is *unassigned fund balance* and is available for spending at the City's discretion.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed, assigned*, and *unassigned* components of *fund balance*) for the governmental funds was $20,809,393, or approximately 39.0% of total governmental funds expenditures.
- The City's total debt decreased by $3,220,282 during the current fiscal year.

Overview of the Financial Statements

The financial statements focus on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the City's accountability.

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of the following three (3) components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City'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 timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, physical environment, economic development, and recreation and parks. The business-type activities of the City consist of the water and sewer systems, stormwater system, and the Twin Rivers golf course.

The government-wide financial statements include only the City itself (known as the *primary government*) and one blended component unit (the City of Oviedo Community Redevelopment Agency). The business-type activities function as departments of the City and, therefore, have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 17-19 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three (3) categories: governmental, proprietary, and fiduciary funds.

Governmental Funds

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

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

The City maintains thirty (30) individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Community Redevelopment Agency, and American Rescue Plan Act, which are considered to be major funds. Data from the other twenty-two (27) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in this report, immediately following the notes to the financial statements and required supplementary information.

The City adopts an annual appropriated budget for its General, Community Redevelopment Agency, American Rescue Plan Act, and certain Special Revenue and Debt Service Funds, except for the State Pension Contributions. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with the budget, and are presented as required supplementary information for the General Fund, 3rd Generation Sales Tax, Community Redevelopment Agency, American Rescue Plan Act and combining schedules for the non-major governmental funds.

The basic governmental fund financial statements can be found on pages 20-23 of this report.

Proprietary Funds

The City maintains two (2) proprietary fund types. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer system, stormwater system, and Twin-Rivers golf course. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self-insurance health plan and City-paid employee long-term disability and life insurance, fleet maintenance operations, and its property and casualty insurance deductible expenses. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 24-27 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 28-29 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-69 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 70-79 of this report.

Other Information

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the RSI. Combining and individual fund statements and schedules can be found on pages 80-118 of this report.

Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $169,534,910 (*net position*) as of the close of the most recent fiscal year.

The largest portion of the City's net position ($110,398,458 or 65.1%) reflects its investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles and equipment and right-to-use equipment); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

$20,377,308 of the City's net position represents resources that are subject to external restrictions on how they may be used, primarily for capital improvements. The remaining balance of *unrestricted net position* ($38,759,144 or 22.9%) may be used to meet the City's ongoing obligations to citizens and creditors.

The following table reflects the condensed *Statement of Net Position* for the current and prior year. For more detailed information, see the *Statement of Net Position* on page 17.

City of Oviedo, Florida

	Governmental Activities		Business-Type Activities		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Current and Other Assets	$ 57,242,199	$ 61,001,641	$ 39,169,172	$ 27,850,098	$ 96,411,371	$ 88,851,739
Capital Assets	77,544,664	78,083,572	91,058,778	90,885,048	168,603,442	168,968,620
Total Assets	134,786,863	139,085,213	130,227,950	118,735,146	265,014,813	257,820,359
Total Deferred Outflows of Resources	7,304,649	10,841,058	130,273	168,951	7,434,922	11,010,009
Current Liabilities	14,360,990	26,366,473	14,695,479	4,745,568	29,056,469	31,112,041
Long-Term Liabilities	22,207,253	25,827,551	47,636,467	49,904,516	69,843,720	75,732,067
Total Liabilities	36,568,243	52,194,024	62,331,946	54,650,084	98,900,189	106,844,108
Total Deferred Inflows of Resources	3,770,562	2,494,913	244,074	39,654	4,014,636	2,534,567
Net Position:						
Net Investment in Capital Assets	68,340,420	68,091,158	42,058,038	39,773,639	110,398,458	107,864,797
Restricted for:						
Transportation	1,250,440	1,152,289	-	-	1,250,440	1,152,289
Debt Service	497,685	468,164	-	-	497,685	468,164
Public Safety	1,507,282	1,254,622	-	-	1,507,282	1,254,622
Community Redevelopment	3,147,383	2,018,430	-	-	3,147,383	2,018,430
Capital Improvements	10,633,069	8,206,926	3,341,449	3,168,436	13,974,518	11,375,362
Unrestricted	16,376,428	14,045,745	22,382,716	21,272,284	38,759,144	35,318,029
Total Net Position	$ 101,752,707	$ 95,237,334	$ 67,782,203	$ 64,214,359	$ 169,534,910	$ 159,451,693

Statement of Activities

The following table reflects the *Statement of Changes in Net Position* for the current and prior year. For more detailed information see the *Statement of Activities* on pages 18-19.

Fiscal year 2023, activities increased the City's net position by $10,083,217, or 6.3%. The previous fiscal year, 2022, net position increased by $11,815,513, or 8.0%.

Governmental activities increased net position by $6,515,373 in fiscal year 2023 compared to an increase of $10,778,470 in 2022. Fiscal year 2023 activities increased net position primarily due to an increase in ad valorem tax revenue, and operating grants and contributions.

The increase in ad valorem tax revenue was primarily affected by the increase in final taxable value, which was up roughly 9.82% from the previous year.

Business-type activities increase net position by $3,567,844, or 5.6%, in fiscal year 2023 compared to an increase of $1,037,043, or 1.6%, in 2022. In fiscal year 2023, the net position for the Twin Rivers Golf Course Fund increased $169,257, compared to the previous year's increase of $347,083.

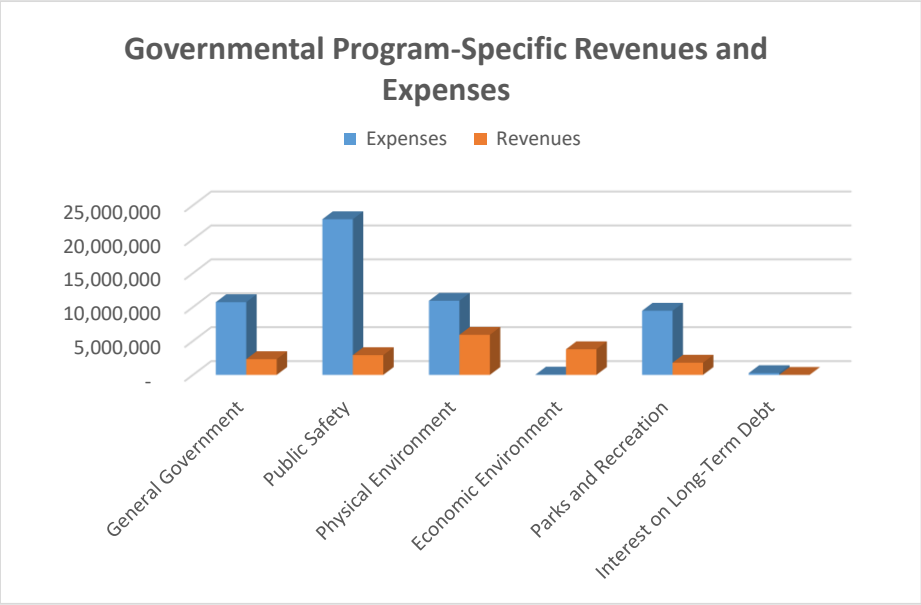
Following the *Changes in Net Position* table is a series of bar and pie charts that relay in pictorial form the revenues and expenses for each of the governmental and business-type activities, as well as the revenue "source" for each.

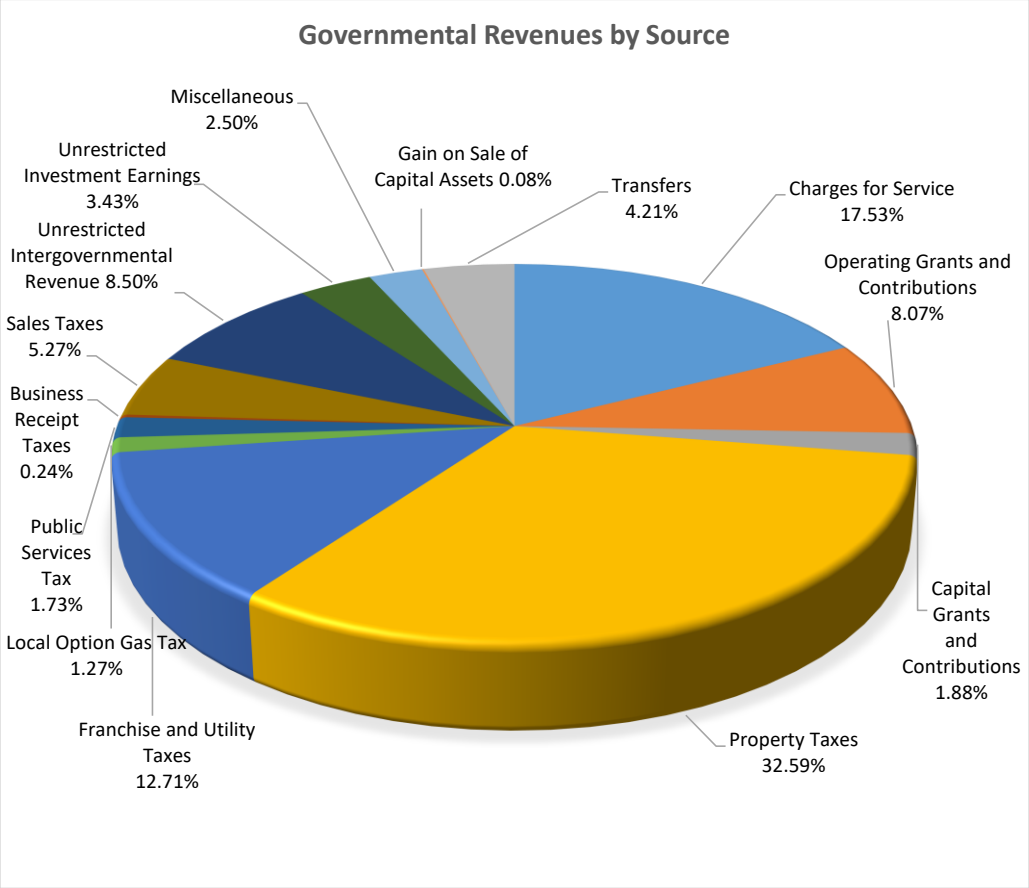
Additional information regarding the changes in fund balances of the governmental and business-type activities can be found in the section entitled Financial Analysis of the City's Funds on page 12.

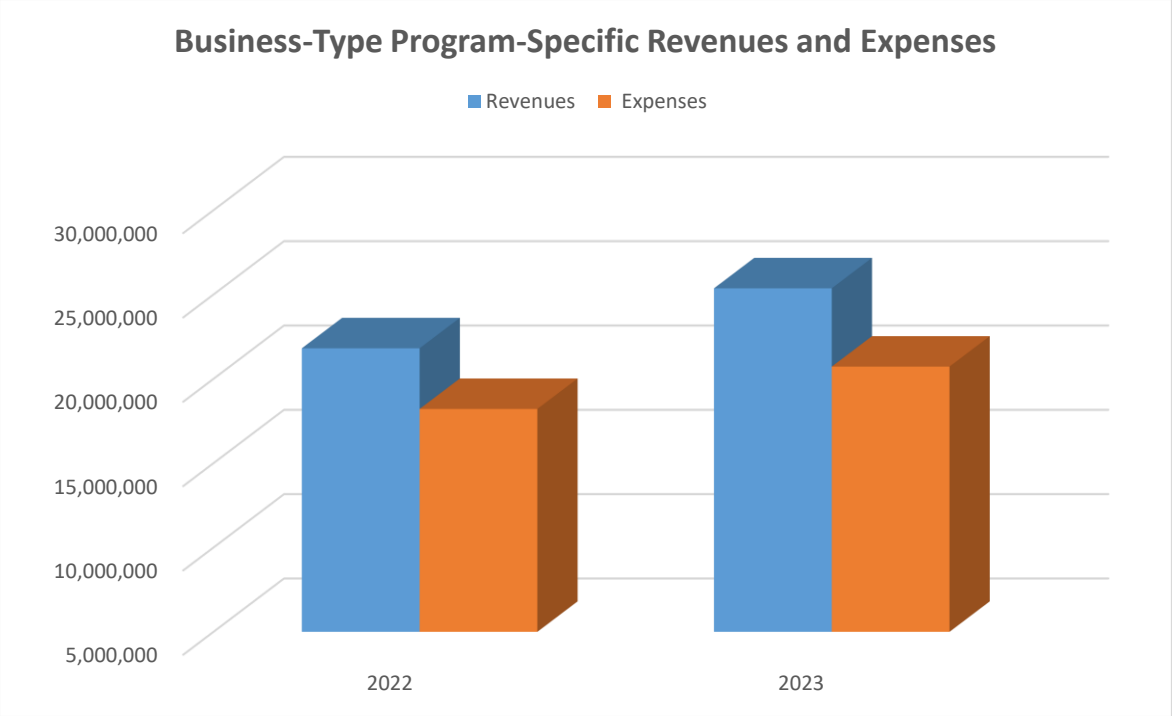
City of Oviedo Changes in Net Position for the Years Ended September 30,

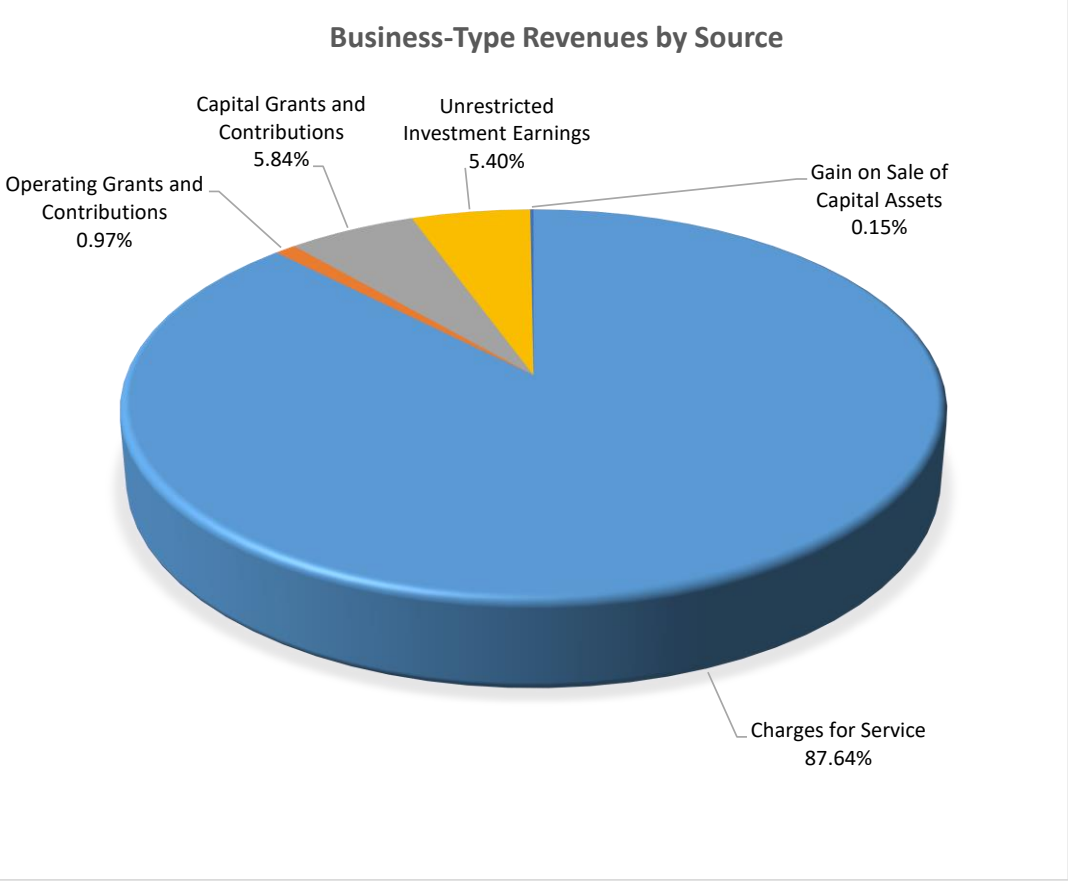
	Governmental Activities		Business-Type Activities		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Revenues:						
Program Revenue:						
Charges for Services	$ 10,670,178	$ 11,338,751	$ 23,534,932	$ 21,319,146	$ 34,205,110	$ 32,657,897
Operating Grants and Contributions	4,911,083	1,317,104	261,632	-	5,172,715	1,317,104
Capital Grants and Contributions	1,142,388	3,888,158	1,569,255	490,230	2,711,643	4,378,388
General Revenues:						
Property Taxes	19,837,515	17,381,986	-	-	19,837,515	17,381,986
Other Taxes	18,090,234	17,262,705	-	-	18,090,234	17,262,705
Other Revenues	3,662,932	1,401,397	1,489,492	82,137	5,152,424	1,483,534
Total Revenues	58,314,330	52,590,101	26,855,311	21,891,513	85,169,641	74,481,614
Expenses:						
General Government	10,721,842	6,183,878	-	-	10,721,842	6,183,878
Public Safety	22,950,971	21,850,505	-	-	22,950,971	21,850,505
Physical Environment	10,929,361	7,713,414	-	-	10,929,361	7,713,414
Economic Development	41,507	176,450	-	-	41,507	176,450
Parks and Recreation	9,458,083	8,234,560	-	-	9,458,083	8,234,560
Interest and Other Long-Term Debt	260,576	293,472	-	-	260,576	293,472
Water and Sewer	-	-	15,714,497	14,490,753	15,714,497	14,490,753
Twin Rivers Golf Course	-	-	1,960,271	1,818,680	1,960,271	1,818,680
Stormwater	-	-	3,049,316	1,904,389	3,049,316	1,904,389
Total Expenses	54,362,340	44,452,279	20,724,084	18,213,822	75,086,424	62,666,101
Increase/(Decrease) in Net Position Before Transfers	3,951,990	8,137,822	6,131,227	3,677,691	10,083,217	11,815,513
Transfers	2,563,383	2,640,648	(2,563,383)	(2,640,648)	-	-
Increase/(Decrease) in Net Position	6,515,373	10,778,470	3,567,844	1,037,043	10,083,217	11,815,513
Net Position, Beginning of Year	95,237,334	84,458,864	64,214,359	63,177,316	159,451,693	147,636,180
Net Position, End of Year	$ 101,752,707	$ 95,237,334	$ 67,782,203	$ 64,214,359	$ 169,534,910	$ 159,451,693

Note that the first graph depicts governmental program-specific revenues and expenses. For this graph, the revenue includes charges for services, operating grants and contributions, and capital grants and contributions. This chart is intended to show the amount of program expenses funded by specific program revenues.






Business-Type Program-Specific Revenues and Expenses
Revenues
Expenses
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
2022
2023


Business-Type Revenues by Source
Capital Grants and Contributions 5.84%
Unrestricted Investment Earnings 5.40%
Operating Grants and Contributions 0.97%
Gain on Sale of Capital Assets 0.15%
Charges for Service 87.64%

Financial Analysis of the City's Funds

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

Governmental Funds

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

As of September 30, 2023, the City's governmental funds reported combined ending fund balances of $38,940,330, an increase of $7,564,365 in comparison with the prior year. Approximately 41.0% of this total amount, $15,967,320, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance, $22,973,010, is either non-spendable, as inventories and prepaid items, restricted for special revenue funds, debt service funds, and capital projects, or committed or assigned to specific purposes.

The General Fund is the chief operating fund of the City. At September 30, 2023, the unassigned fund balance of the General Fund was $16,318,798, while the total fund balance was $16,984,666. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 42.4% of total General Fund expenditures, while total fund balance represents 44.2% of that same amount.

During the current fiscal year, the fund balance of the City's General Fund increased by $2,099,465. The increase is primarily related to the following: an 18% increase in intergovernmental revenues for Revenue Sharing and Local Government Half Cent Sales Tax due to a strong local economy; and a 14% increase in property tax revenues due to an increase in property values and new construction.

The Community Redevelopment Agency fund balance increased by $1,128,953, due to an increase in property values within the Community Redevelopment Agency.

The American Rescue Plan Act fund balance increased by $397,346, primarily from investment activities.

The total fund balance of all the non-major governmental funds is $18,312,373, a net increase of $3,938,601 when compared with the prior year.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Water and Sewer Utility Fund at September 30, 2023, amounted to $21,018,832. There was an increase in net position of the Water and Sewer Utility Fund of $3,758,245 in 2023 compared to an increase of $351,486 in 2022. The change is in part due to an increase in charges for service from the previous year of $1,957,036, which were offset by an increase in operating expenses of $1,287,984, and an increase in capital contributions of $1,071,888 over 2022. Investment income also increased $1,306,113 over the previous year due to better market returns as compared to 2022.

Unrestricted net position of the Stormwater Utility Fund at September 30, 2023, was $1,235,942, which was a decrease in net position of the Stormwater Utility Fund of $359,658 in 2023, as compared to an increase of $338,474 in 2022. The change was primarily due to an increase in Cost of Sales of $1,172,393 which was the result of required repairs and maintenance due to damage caused by Hurricane Ian.

The Twin Rivers Golf Course Fund was created in 2017 to account for the management activities of the golf course property that is owned by the Stormwater Utility Fund. In fiscal year 2023, the fund's net position increased by $169,257, primarily due to an increase in charges for services revenue of $128,711 as compared to the previous year.

General Fund Budgetary Highlights

Differences between the Adopted Budget and the final amended budget ($5,950,382 increase in revenues and $6,332,397 increase in appropriations) can be briefly summarized as follows:

Revenues:

- Increase in federal grants of $1,000,717
- Increase in state grants of $290,621
- Increase in investment income of $838,520
- Increase in state revenue sharing of $846,238
- Increase in utility taxes of $671,519
- Increase in insurance proceeds of $1,448,513
- Increase in charges for service of $430,280
- Increase in property taxes of $193,309
- Increase of licenses, permits, and fees of $230,665

Transfers in increased by $867,611. This includes increases in transfers from the following funds:

- Increase in transfers from the building services fund of $292,000
- Increase in transfers from the recreation facility improvement fund of $574,367
- Increase in transfers from the DEA fund of $1,244

Expenditures:

Adjustments within the various General Fund departments resulted in an increase in expenditures of $6,332,397. The increase is primarily related to the following: a judgement that was settled in favor of the plaintiff against the City in the amount of $4,000,000; and an increase in professional services of $1.2 million for debris removal and monitoring as a result of Hurricane Ian.

Transfers out increased by $1,845,106. This includes increases in transfers to the following funds:

- An increase in the transfer to the stormwater fund of $49,653
- An increase in the transfer to the fleet internal service fund of $5,000
- An increase in the transfer to the water and sewer fund of $19,275
- An increase in the transfer out to the 3rd Generation Sales Tax fund of $401,678
- An increase in the transfer to the recreation facility improvement fund of $869,500
- An increase in the transfer to the Vehicle Replacement Fund of $500,000 for the replacement of additional vehicles

Increases in expenditures were partially offset by the use of fund balance. The General Fund use of fund balance was approved to help fund the increase in expenditures and various transfers noted above.

Revenues:
Actual year-end revenues were over budget by $263,565, or 0.6%. This variance is attributed primarily to an increase in the following:

- Utility Service Taxes of $29,629
- Business Receipts of $5,452
- Licenses, Permits, and Fees of $88,307
- Charges for Services of $213,673
- Miscellaneous Income of $57,610
- Subscription Arrangements of $160,405
- Sale of Capital Assets of $5,262
- Fines and Forfeitures of $6,579
- Investment Income of $394

These increases were offset by decreases in the following:

- Intergovernmental Revenues of $302,803
- Property Taxes of $943

Expenditures:
Actual year-end expenditures were under budget by $2,960,020, or 7.1%. The variance was primarily attributable to decreases in the following:

- Salaries and Benefits of $1,546,048 due to Open Positions
- Travel and Per-Diem of $42,207
- Repairs and Maintenance of $511,519
- Operating Supplies of $252,057
- Professional Services of $261,673
- Road Materials of $42,961
- Rental and Leases of $82,925
- Other Contractual Services of $152,392
- Other Operating of $116,912

Overall:
The Net Increase in Fund Balance was $2,099,465.

Capital Asset and Debt Administration

Capital Assets
The City's total capital assets for its governmental and business-type activities as of September 30, 2023, amounts to $168,603,442 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, machinery and equipment, right-of-use equipment and software arrangements. The total decrease in the City's total capital assets for the current fiscal year was $841,575 (a 0.5% decrease in total assets). This was caused by depreciation of assets for the governmental activities exceeding the net additions to capital assets.

City of Oviedo Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 12,133,915	$ 12,133,915	$ 10,060,798	$ 10,060,798	$ 22,194,713	$ 22,194,713
Buildings and Improvements	9,089,763	9,450,406	893,902	946,225	9,983,665	10,396,631
Infrastructure and Improvements	42,681,925	45,079,405	70,899,290	71,449,210	113,581,215	116,528,615
Machinery and Equipment	6,034,987	4,541,491	2,735,822	2,246,863	8,770,809	6,788,354
Right-to-Use Leased Equipment	75,409	138,627	1,302,318	1,443,488	1,377,727	1,582,115
Right-to-Use Software Arrangements	487,846	476,397	-	-	487,846	476,397
Intangibles	55,262	-	-	-	55,262	-
Construction in Progress	6,985,557	6,739,728	5,166,648	4,738,464	12,152,205	11,478,192
Total Capital Assets, Net	$ 77,544,664	$ 78,559,969	$ 91,058,778	$ 90,885,048	$ 168,603,442	$ 169,445,017

Additional information on the City's capital assets can be found in Note 4-D in the accompanying notes to the financial statements.

Long-Term Debt

At September 30, 2023, the City had $47,192,000 in bonded debt outstanding. Of this amount, $4,524,000 related to General Obligation Notes, $1,800,000 related to Public Improvement Revenue Notes, $1,786,000 related to Capital Improvement Revenue Notes, and $39,082,000 related to Utility Revenue Bonds/Notes.

In addition, the City had $2,133,463 related to the State Revolving Fund Loan, $548,535 related to financed purchases on equipment, $1,419,607 related to Lease Payables and $480,471 related to Subscription Arrangements.

There was a reduction in principal outstanding of $2,611,000 in annual principal payments for outstanding bond and note issues, and principal payments totaling $323,747 on the state revolving loan. There was a reduction of $241,997 in principal payments for outstanding financed purchases.

The City shall only be permitted to issue revenue bonds, notes, certificates of participation, lease purchase contracts, or other instruments of indebtedness by the affirmative vote of four City Council members at a public hearing held prior to the issuance of such bonds; provided that the total amount of indebtedness does not exceed $10 million for infrastructure in any one calendar year and that the City's independent financial advisor certifies that debt limitations as prescribed in City ordinance are not exceeded. This annual debt issuance limit shall not apply to any debt secured by enterprise funds or debt associated with leases.

The City's Water and Sewer Utility Revenue Bonds obtained a one-level upgrade to the City's Utility Bonds from S&P in June 2009 (from AA- to AA). This rating was reaffirmed by S&P in October 2020. In November of 2020, Moody's reaffirmed its Aa3 rating. The City's General Obligation Bond obtained an upgrade from S&P in July 2023 from AA to AA+. In October 2023. Moody's issued a Aa2 rating on the City's General Obligation Bond.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligation Note	$ 4,524,000	$ 4,857,000	$ -	$ -	$ 4,524,000	$ 4,857,000
Capital Improvement Refunding Revenue Notes	1,786,000	2,120,000	-	-	1,786,000	2,120,000
Public Improvement Revenue Notes, Direct Placement	1,800,000	2,100,000	-	-	1,800,000	2,100,000
Utility Revenue Bonds	-	-	27,165,000	27,675,000	27,165,000	27,675,000
Utility Revenue Notes	-	-	11,917,000	13,051,000	11,917,000	13,051,000
State Revolving Fund Loan	-	-	2,133,463	2,457,210	2,133,463	2,457,210
Financed Purchases	548,535	790,532	-	-	548,535	790,532
Lease Payables	77,848	139,806	1,341,759	1,456,808	1,419,607	1,596,614
Subscription Arrangement	480,471	476,397	-	-	480,471	476,397
Total	$ 9,216,854	$ 10,483,735	$ 42,557,222	$ 44,640,018	$ 51,774,076	$ 55,123,753

Additional information on the City's long-term liabilities can be found in Note 4-G in the accompanying notes to financial statements.

Economic Factors and Next Year's Budgets and Rates

The City's elected and appointed officials considered many factors when adopting the FY 2023-24 Budget. The combined millage rate for both the Ad Valorem and General Obligation Bonds in FY 2022-23 was 5.4750 mills, the total combined millage rate for FY 2023-24 remains the same at 5.4750 mills. The Adopted Budget reflects the culmination of the City's efforts to balance the General Fund budget, while maintaining service levels for core City services. The General Fund property millage rate or FY 2023-24 increased to 5.3440 mills, which is 7.48% greater than the rolled back millage rate of 4.9719 mills. The property millage rate for the General Obligation Bonds decreased from .1400 mills to .1310 mills, a decrease of 6.4%.

The FY 2023-24 General Fund budget of $39,016,545 is $2,718,283, or 7.49%, greater than the FY 2022-23 Adopted Budget. The FY 2023-24 General Fund budget included use of fund balance of $184,503. The unassigned fund balance is projected to be $11,519,103 or 30.37% of the Adopted Budget General Fund expenditures less transfers. Thus, the City continues to meet its Fund Balance Reserve Policy.

The increase in Ad Valorem revenues is due to an overall increase in the gross property value of the City of 7.64% along with an increase in the Ad-Valorem millage rate of .009 mills.

Non-Ad Valorem revenues (excluding transfers and fund balances) reflect an increase of $1,260,899 or 7.94% more than the FY 2022-23 Adopted Budget.

The increase is primarily due to increases in the following:

- Utility Service Taxes of $230,471
- Franchise Fees of $183,616
- Intergovernmental Revenues of $502,094
- Licenses and Permits of $8,825
- Development Services Fees of $26,750
- Other Charges for Services of $162,944
- Miscellaneous $290,900

The increases were offset by decreases in the following revenues:

- Recreation Activity Fees of $144,701

The total Adopted Budget for all City funds combined of $83 million (exclusive on inter-fund transfers) is $6,622,092, or 8.67%, more than the FY 2022-23 total Adopted Budget.

The City's tax base increased by $278.6 million, or 7.64%, as compared to fiscal year 2022, based on the Certification of Taxable Value as provided by the Seminole County Property Appraiser.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all of those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Finance Director, City of Oviedo, 400 Alexandria Boulevard, Oviedo, Florida 32765.

BASIC FINANCIAL STATEMENTS

City of Oviedo, Florida

Statement of Net Position

September 30, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	$ 15,703,047	$ 10,218,394	$ 25,921,441
Investments	35,696,548	22,260,779	57,957,327
Accounts Receivable, Net	1,231,320	775,995	2,007,315
Unbilled Revenues	-	1,207,881	1,207,881
Due from Other Governments	2,066,628	15,296	2,081,924
Lease Receivable	827,967	-	827,967
Inventories	56,477	103,291	159,768
Prepaid Expenses	1,096,403	5,635	1,102,038
Restricted Assets:			
Cash and Cash Equivalents	563,809	4,581,901	5,145,710
Capital Assets:			
Not Being Depreciated	19,119,472	15,227,447	34,346,919
Being Depreciated, Net	58,425,192	75,831,331	134,256,523
Total Assets	134,786,863	130,227,950	265,014,813
Deferred Outflows of Resources			
Deferred Loss on Refunding	10,183	12,373	22,556
Deferred Outflows Related to Pensions	6,792,366	-	6,792,366
Deferred Outflows Related to OPEB	502,100	117,900	620,000
Total Deferred Outflows of Resources	7,304,649	130,273	7,434,922
Liabilities			
Accounts Payable	2,497,896	1,024,704	3,522,600
Accrued Liabilities	1,508,506	182,516	1,691,022
Retainage Payable	-	46,421	46,421
Accrued Interest	121,363	806,272	927,635
Unearned Revenues	8,093,766	9,769,809	17,863,575
Due to Other Governments	11,272	39,611	50,883
Liabilities Payable from Restricted Assets	263,620	643,415	907,035
Long-Term Liabilities:			
Due Within One Year	1,864,567	2,182,731	4,047,298
Due in More Than One Year	11,865,394	47,636,467	59,501,861
Net Pension Liability, Due in More Than One Year	10,341,859	-	10,341,859
Total Liabilities	36,568,243	62,331,946	98,900,189
Deferred Inflows of Resources			
Deferred Inflows Related to Leases	801,671	-	801,671
Deferred Inflows Related to Pensions	1,915,964	-	1,915,964
Deferred Inflows Related to OPEB	1,052,927	244,074	1,297,001
Total Deferred Inflows of Resources	3,770,562	244,074	4,014,636
Net Position			
Net Investment in Capital Assets	68,340,420	42,058,038	110,398,458
Restricted for:			
Transportation	1,250,440	-	1,250,440
Debt Service	497,685	-	497,685
Public Safety	1,507,282	-	1,507,282
Community Redevelopment	3,147,383	-	3,147,383
Capital Improvements	10,633,069	3,341,449	13,974,518
Unrestricted	16,376,428	22,382,716	38,759,144
Total Net Position	$ 101,752,707	$ 67,782,203	$ 169,534,910

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

City of Oviedo, Florida

Statement of Activities

For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	$ 10,721,842	$ 1,204,919	$ 1,103,224	$ 11,500
Public Safety	22,950,971	1,965,720	17,769	928,629
Physical Environment	10,929,361	5,767,691	98,709	44,802
Economic Environment	41,507	-	3,691,381	88,081
Parks and Recreation	9,458,083	1,731,848	-	69,376
Interest on Long-Term Debt	260,576	-	-	-
Total Governmental Activities	54,362,340	10,670,178	4,911,083	1,142,388
Business-Type Activities				
Water and Sewer	15,714,497	18,602,047	198,117	1,562,118
Twin Rivers Golf Course	1,960,271	2,129,528	-	-
Stormwater Utility	3,049,316	2,803,357	63,515	7,137
Total Business-Type Activities	20,724,084	23,534,932	261,632	1,569,255
Total Primary Government	$ 75,086,424	$ 34,205,110	$ 5,172,715	$ 2,711,643
General Revenues and Transfers				
General Revenues:				
Property Taxes				
Franchise and Utility Taxes				
Local Option Gas Tax				
Public Services Tax				
Business Receipt Taxes				
Sales Taxes				
Unrestricted Intergovernmental Revenue				
Unrestricted Investment Earnings				
Miscellaneous				
Gain on Sale of Capital Assets				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position, Beginning of Year				
Net Position, End of Year				

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

City of Oviedo, Florida
Statement of Activities
For the Year Ended September 30, 2023
(Concluded)

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (8,402,199)	$ -	$ (8,402,199)
(20,038,853)	-	(20,038,853)
(5,018,159)	-	(5,018,159)
3,737,955	-	3,737,955
(7,656,859)	-	(7,656,859)
(260,576)	-	(260,576)
(37,638,691)	-	(37,638,691)
-	4,647,785	4,647,785
-	169,257	169,257
-	(175,307)	(175,307)
-	4,641,735	4,641,735
(37,638,691)	4,641,735	(32,996,956)
19,837,515	-	19,837,515
7,739,881	-	7,739,881
772,493	-	772,493
1,055,121	-	1,055,121
143,750	-	143,750
3,205,215	-	3,205,215
5,173,774	-	5,173,774
2,089,765	1,450,307	3,540,072
1,523,327	-	1,523,327
49,840	39,185	89,025
2,563,383	(2,563,383)	-
44,154,064	(1,073,891)	43,080,173
6,515,373	3,567,844	10,083,217
95,237,334	64,214,359	159,451,693
$ 101,752,707	$ 67,782,203	$ 169,534,910

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

City of Oviedo, Florida
Balance Sheet
Governmental Funds
September 30, 2023

	General Fund	Community Redevelopment Agency Fund	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	$ 4,221,252	$ 1,175,764	$ -	$ 7,650,758	$ 13,047,774
Investments	12,251,279	2,010,000	7,105,269	10,620,000	31,986,548
Receivables, Net	1,033,054	-	-	139,488	1,172,542
Due from Other Governments	903,874	-	-	1,162,754	2,066,628
Due from Other Funds	127,427	-	-	-	127,427
Lease Receivable	827,967	-	-	-	827,967
Prepaid Items	365,679	-	723,099	6,300	1,095,078
Restricted Assets:					
Cash and Cash Equivalents	563,809	-	-	-	563,809
Total Assets	20,294,341	3,185,764	7,828,368	19,579,300	50,887,773
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	358,629	38,381	258,178	1,017,449	1,672,637
Accrued Liabilities	977,050	-	-	-	977,050
Due to Other Funds	-	-	3,140	124,287	127,427
Due to Other Governments	11,272	-	-	-	11,272
Unearned Revenues	897,433	-	7,071,142	125,191	8,093,766
Payable from Restricted Assets	263,620	-	-	-	263,620
Total Liabilities	2,508,004	38,381	7,332,460	1,266,927	11,145,772
Deferred Inflows of Resources					
Lease Related	801,671	-	-	-	801,671
Total Deferred Inflows of Resources	801,671	-	-	-	801,671
Fund Balances					
Non-Spendable	365,679	-	723,099	6,300	1,095,078
Restricted	300,189	3,147,383	-	13,588,287	17,035,859
Assigned	-	-	-	4,842,073	4,842,073
Unassigned	16,318,798	-	(227,191)	(124,287)	15,967,320
Total Fund Balances	16,984,666	3,147,383	495,908	18,312,373	38,940,330
Total Liabilities and Fund Balances	$ 20,294,341	$ 3,185,764	$ 7,828,368	$ 19,579,300	$ 50,887,773

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

City of Oviedo, Florida

Reconciliation of the Balance Sheet to the Statement of Net Position

Governmental Funds

September 30, 2023

Total Fund Balances of Governmental Funds		$ 38,940,330
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:		
Government Capital Assets	$ 161,163,970	
(Less Accumulated Depreciation)	(83,649,115)	77,514,855
Internal service funds are used by management to charge the cost of fleet management and risk management to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in the governmental activities in the Statement of Net Position.		5,073,322
Deferred outflows and inflows of resources are not available in the current period and, therefore, are not reported in the governmental funds. Deferred outflows and inflows of resources at year-end consist of:		
Deferred Outflows Related to Pensions	6,792,366	
Deferred Outflows Related to OPEB	492,022	
Deferred Loss on Refunding	10,183	
Deferred Inflows Related to Pensions	(1,915,964)	
Deferred Inflows Related to OPEB	(1,032,919)	4,345,688
Long-term liabilities, including bonds payable, are not due and payable.		
Long-term liabilities at year-end consist of:		
Governmental Bonds and Notes Payable	(8,658,535)	
Unamortized Discount	2,427	
Lease Payable	(77,848)	
Subscription Arrangement	(480,471)	
Compensated Absences	(2,626,793)	
Net Pension Liability	(10,341,859)	
Accrued Interest Payable	(121,363)	
Net OPEB Liability	(1,817,046)	(24,121,488)
Total Net Position of Governmental Activities in the Statement of Activities		$ 101,752,707

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

City of Oviedo, Florida

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended September 30, 2023

	General Fund	Community Redevelopment Agency Fund	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes:					
Property Taxes	$ 18,050,615	$ 1,295,427	$ -	$ 491,473	$ 19,837,515
Utilities Taxes	5,549,292	-	-	-	5,549,292
Business Receipt	141,452	-	-	-	141,452
Licenses, Permits, and Fees	3,250,182	-	-	1,359,909	4,610,091
Intergovernmental	6,346,847	-	3,149,762	5,409,911	14,906,520
Charges for Services	3,767,530	-	-	4,109,168	7,876,698
Fines and Forfeitures	83,579	-	-	121,392	204,971
Investment Income	916,914	124,571	397,346	650,933	2,089,764
Service Assessments	-	-	-	1,270,078	1,270,078
Miscellaneous	1,687,531	-	-	90,578	1,778,109
Total Revenues	39,793,942	1,419,998	3,547,108	13,503,442	58,264,490
Expenditures					
Current:					
General Government	9,702,531	-	378,940	430,027	10,511,498
Public Safety	18,418,146	-	13,245	1,926,013	20,357,404
Physical Environment	2,373,715	-	463,193	6,372,556	9,209,464
Economic Development	-	41,507	-	-	41,507
Parks and Recreation	7,165,738	-	707,667	75,872	7,949,277
Debt Service:					
Principal	314,538	-	52,306	1,210,699	1,577,543
Interest and Fiscal Charges	4,907	-	-	268,878	273,785
Capital Outlay:					
General Government	160,405	-	289,826	60,199	510,430
Public Safety	84,257	-	49,743	237,811	371,811
Physical Environment	-	194,538	440,869	570,316	1,205,723
Parks and Recreation	219,009	-	904,231	235,119	1,358,359
Total Expenditures	38,443,246	236,045	3,300,020	11,387,490	53,366,801
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,350,696	1,183,953	247,088	2,115,952	4,897,689
Other Financing Sources (Uses)					
Transfers In	3,418,111	-	-	3,103,373	6,521,484
Transfers (Out)	(2,837,109)	(55,000)	-	(1,323,202)	(4,215,311)
Subscription Arrangements	160,405	-	150,258	-	310,663
Proceeds from Sale of Capital Assets	7,362	-	-	42,478	49,840
Total Other Financing Sources (Uses)	748,769	(55,000)	150,258	1,822,649	2,666,676
Net Change in Fund Balances	2,099,465	1,128,953	397,346	3,938,601	7,564,365
Fund Balances, Beginning of Year	14,885,201	2,018,430	98,562	14,373,772	31,375,965
Fund Balances, End of Year	$ 16,984,666	$ 3,147,383	$ 495,908	$ 18,312,373	$ 38,940,330

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

City of Oviedo, Florida

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended September 30, 2023

Net Change in Fund Balances, Total Governmental Funds		$ 7,564,365
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives:		
Expenditures for Capital Assets	$ 3,446,323	
Less: Current Year Depreciation	(4,441,556)	(995,233)
In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed.		(49,881)
Financing of certain long-term debt is reported in the governmental funds as revenues. Such proceeds are not reported as revenues in the Statements of Activities, but rather are reported as liabilities in the Statements of Net Position:		
Subscription Arrangements		(310,663)
Repayment of long-term debt is an expenditure in the governmental funds. But the repayment reduces long-term liabilities in the Statement of Net Position:		
Principal Payments		1,577,543
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The amount is the net effect of these difference in the treatment of these items.		(2,314)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Change in Long-Term Compensated Absences	(123,933)	
Change in Accrued Interest	13,658	(110,275)
The change in the net pension liability (assets) and deferred inflows and outflows related to pensions is reported in the Statement of Activities, but not in the fund statements.		(2,026,176)
The change in the net OPEB liability and deferred inflows and outflows related to OPEB is reported in the Statement of Activities, but not in the fund statements.		(175,396)
Internal service funds are used by management to account for the cost of health insurance, long-term disability, life insurance, and fleet maintenance. The net revenue of certain activities of internal service funds is reported with governmental activities.		1,043,403
Change in Net Position of Governmental Activities		$ 6,515,373

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

City of Oviedo, Florida

Statement of Net Position

Proprietary Funds

September 30, 2023

	Business-Type Activities				Governmental Activities
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Total Enterprise Funds	Internal Service Funds
Assets					
Current Assets:					
Cash and Cash Equivalents	$ 8,978,030	$ 808,553	$ 431,811	$ 10,218,394	$ 2,655,273
Investments	21,380,779	590,000	290,000	22,260,779	3,710,000
Accounts Receivables, Net	587,658	120,949	67,388	775,995	6,659
Insurance Receivable	-	-	-	-	52,119
Unbilled Revenues	1,029,900	177,981	-	1,207,881	-
Prepaids	1,389	4,246	-	5,635	1,325
Due from Other Governments	2,886	12,410	-	15,296	-
Inventories	46,108	-	57,183	103,291	56,477
Restricted Assets:					
Cash and Cash Equivalents	4,581,901	-	-	4,581,901	-
Total Current Assets	36,608,651	1,714,139	846,382	39,169,172	6,481,853
Non-Current Assets:					
Advances to Other Funds	600,000	-	-	600,000	-
Capital Assets:					
Not Being Depreciated	7,102,219	8,125,228	-	15,227,447	-
Being Depreciated	66,274,219	9,557,112	-	75,831,331	29,809
Total Non-Current Assets	73,976,438	17,682,340	-	91,658,778	29,809
Total Assets	110,585,089	19,396,479	846,382	130,827,950	6,511,662
Deferred Outflows of Resources					
Deferred Loss on Refunding	12,373	-	-	12,373	-
Deferred Outflows - OPEB	94,721	23,179	-	117,900	10,078
Total Deferred Outflows of Resources	107,094	23,179	-	130,273	10,078
Liabilities					
Current Liabilities:					
Accounts Payable	615,644	272,620	136,440	1,024,704	825,259
Accrued Liabilities	161,063	21,453	-	182,516	531,457
Retainage Payable	44,991	1,430	-	46,421	-
Compensated Absences	39,093	3,065	-	42,158	3,666
Due to Other Governments	30,971	-	8,640	39,611	-
Bonds Payable - Current	530,000	-	-	530,000	-
Unearned Revenue	9,769,809	-	-	9,769,809	-
Loans Payable - Current	1,160,066	340,000	-	1,500,066	-
Lease Payable - Current	108,808	-	-	108,808	-
Accrued Interest Payable	756,220	50,052	-	806,272	-
Payable from Restricted Assets	643,415	-	-	643,415	-
Net OPEB Liability	1,381	318	-	1,699	138
Total Current Liabilities	13,861,461	688,938	145,080	14,695,479	1,360,520
Non-Current Liabilities:					
Bonds Payable, Net of Unamortized Premium	33,044,470	-	-	33,044,470	-
Advances from Other Funds	-	-	600,000	600,000	-
Loans Payable	9,450,397	3,100,000	-	12,550,397	-
Lease Payable	1,232,951	-	-	1,232,951	-
Compensated Absences	351,841	27,587	-	379,428	32,995
Net OPEB Liability	348,960	80,261	-	429,221	34,896
Total Non-Current Liabilities	44,428,619	3,207,848	600,000	48,236,467	67,891
Total Liabilities	58,290,080	3,896,786	745,080	62,931,946	1,428,411
Deferred Inflows of Resources					
Deferred Inflows - OPEB	198,054	46,020	-	244,074	20,007
Total Deferred Inflows of Resources	198,054	46,020	-	244,074	20,007
Net Position					
Net Investment in Capital Assets	27,817,128	14,240,910	-	42,058,038	29,809
Restricted-Capital Projects	3,341,449	-	-	3,341,449	-
Unrestricted	21,045,472	1,235,942	101,302	22,382,716	5,043,513
Total Net Position	$ 52,204,049	$ 15,476,852	$ 101,302	$ 67,782,203	$ 5,073,322

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

City of Oviedo, Florida

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended September 30, 2023

	Business-Type Activities				Governmental Activities
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Total Enterprise Funds	Internal Service Funds
Operating Revenues					
Charges for Services	$ 18,389,035	$ 2,802,051	$ 1,974,490	$ 23,165,576	$ 5,738,197
Other Revenues	213,012	1,306	155,038	369,356	558,047
Total Operating Revenues	18,602,047	2,803,357	2,129,528	23,534,932	6,296,244
Operating Expenses					
Cost of Sales/Services	8,102,456	2,046,367	1,960,271	12,109,094	5,718,203
Administration	2,522,120	273,346	-	2,795,466	-
Depreciation and Amortization	3,536,125	629,499	-	4,165,624	505
Total Operating Expenses	14,160,701	2,949,212	1,960,271	19,070,184	5,718,708
Operating Income (Loss)	4,441,346	(145,855)	169,257	4,464,748	577,536
Non-Operating Revenues (Expenses)					
Intergovernmental	198,117	63,515	-	261,632	-
Investment Income	1,368,262	82,045	-	1,450,307	211,095
Gain (Loss) on Sale of Capital Assets	28,452	10,733	-	39,185	-
Interest Expense	(1,552,238)	(100,104)	-	(1,652,342)	-
Debt Issuance Cost	(1,558)	-	-	(1,558)	-
Total Non-Operating Revenues (Expenses)	41,035	56,189	-	97,224	211,095
Income (Loss) Before Contributions and Transfers	4,482,381	(89,666)	169,257	4,561,972	788,631
Contributions and Transfers					
Capital Contributions	1,562,118	7,137	-	1,569,255	-
Transfers from Other Funds	238,110	187,525	-	425,635	260,000
Transfers to Other Funds	(2,524,364)	(464,654)	-	(2,989,018)	(2,790)
Total Contributions and Transfers	(724,136)	(269,992)	-	(994,128)	257,210
Change in Net Position	3,758,245	(359,658)	169,257	3,567,844	1,045,841
Net Position, Beginning of Year	48,445,804	15,836,510	(67,955)	64,214,359	4,027,481
Net Position, End of Year	$ 52,204,049	$ 15,476,852	$ 101,302	$ 67,782,203	$ 5,073,322

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

City of Oviedo, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2023

	Business-Type Activities				Governmental Activities
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities					
Receipts from Customers	$ 18,595,526	$ 2,817,141	$ 2,098,513	$ 23,511,180	$ -
Receipts from Internal Services Provided	-	-	-	-	6,427,403
Payment to Suppliers	(7,090,126)	(1,535,962)	(1,901,840)	(10,527,928)	(4,977,667)
Payment to Employees	(3,541,500)	(534,253)	-	(4,075,753)	(404,690)
Net Cash Provided by (Used in) Operating Activities	7,963,900	746,926	196,673	8,907,499	1,045,046
Cash Flows from Non-Capital Financing Activities					
Transfers In	238,110	187,525	-	425,635	260,000
Transfers (Out)	(2,524,364)	(464,654)	-	(2,989,018)	(2,790)
Operating Grants	208,286	51,105	-	259,391	-
Net Cash Provided by (Used in) Non-Capital Financing Activities	(2,077,968)	(226,024)	-	(2,303,992)	257,210
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Capital Assets	28,452	10,733	-	39,185	-
Purchase of Capital Assets	(1,900,950)	(1,034,545)	-	(2,935,495)	(29,809)
Principal Paid on Capital Debt	(1,681,733)	(330,000)	-	(2,011,733)	-
Interest Paid on Capital Debt	(1,515,201)	(104,906)	-	(1,620,107)	-
Principal Paid on Leases	(115,049)	-	-	(115,049)	-
Interest Paid on Leases	(63,487)	-	-	(63,487)	-
Capital Grants	9,769,809	-	-	9,769,809	-
Impact Fees	155,235	-	-	155,235	-
Debt Issuance Cost	(1,558)	-	-	(1,558)	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	4,675,518	(1,458,718)	-	3,216,800	(29,809)
Cash Flows from Investing Activities					
Purchases of Investments	(10,010,779)	(476,484)	(238,383)	(10,725,646)	(3,007,388)
Proceeds from Sale of Investments	-	1,096,484	208,383	1,304,867	2,467,388
Investment Income	1,368,262	82,045	-	1,450,307	211,095
Net Cash Provided by (Used in) Investing Activities	(8,642,517)	702,045	(30,000)	(7,970,472)	(328,905)
Net Increase (Decrease) in Cash and Cash Equivalents	1,918,933	(235,771)	166,673	1,849,835	943,542
Cash and Cash Equivalents, Beginning of Year	11,640,998	1,044,324	265,138	12,950,460	1,711,731
Cash and Cash Equivalents, End of Year	$ 13,559,931	$ 808,553	$ 431,811	$ 14,800,295	$ 2,655,273
Schedule of Non-Cash Capital and Related Financing Activities					
Contributions of Capital Assets	$ 1,406,883	$ 7,137	$ -	$ 1,414,020	$ -

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

City of Oviedo, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2023
(Concluded)

	Business-Type Activities				Governmental Activities
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	$ 4,441,346	$ (145,855)	$ 169,257	$ 4,464,748	$ 577,536
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Activities:					
Depreciation and Amortization	3,536,125	629,499	-	4,165,624	-
(Increase) Decrease in:					
Accounts and Insurance Receivable	25,215	2,884	(31,015)	(2,916)	131,159
Inventories	2,253	-	(25,144)	(22,891)	2,920
Unbilled Revenues	(31,736)	10,900	-	(20,836)	-
Prepaid Expenses	424	-	-	424	-
Increase (Decrease) in:					
Accounts Payable	(99,093)	262,937	81,773	245,617	213,042
Accrued Insurance Payable	-	-	-	-	117,449
Accrued Liabilities and Compensated Absences	59,164	(11,063)	-	48,101	(2,439)
Due to Other Governments	(74,400)	-	1,802	(72,598)	-
Net OPEB Liability	104,602	(2,376)	-	102,226	5,379
Net Cash Provided by (Used in) Operating Activities	$ 7,963,900	$ 746,926	$ 196,673	$ 8,907,499	$ 1,045,046

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

City of Oviedo, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2023

	Employee Retirement Funds
Assets	
Cash and Cash Equivalents	$ 4,276,224
Receivables:	
Interest Receivable	34,486
Contributions Receivable	26,209
Total Receivables	60,695
Investments at Fair Value:	
U.S. Treasury and Government Agency	2,689,744
Real Estate Investment Trust	3,867,425
Corporate and Foreign Bonds	992,612
Mutual Funds and Common Stocks	39,676,920
Total Investments	47,226,701
Total Assets	51,563,620
Liabilities	
Refunds Payable and Others	4,002
Total Liabilities	4,002
Net Position Restricted for Pensions	$ 51,559,618

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

City of Oviedo, Florida
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2023

	Employee Retirement Funds
Additions	
Contributions:	
City	$ 1,166,686
State	843,955
Employee	527,078
Total Contributions	2,537,719
Investments Income:	
Interest	2,194,687
Net Increase (Decrease) in Fair Value of Investments	2,920,682
Net Investment Earnings	5,115,369
Total Additions	7,653,088
Deductions	
Benefit Payments	2,044,468
Administrative Expenses	306,765
Total Deductions	2,351,233
Changes in Net Position	5,301,855
Net Position, Beginning	46,257,763
Net Position, Ending	$ 51,559,618

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

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A - Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support.

B - Reporting Entity

The City of Oviedo, Florida (the City), a municipality that was incorporated under Chapter 10950, *Laws of Florida* in 1925, operates under the Council - City Manager form of government. The City is located near the center of the State of Florida in the eastern section of Seminole County.

The City is a municipal corporation with a five-member council, including the Mayor. The Chairman acts as the presiding officer of the council, with the Deputy Mayor serving during the Mayor's absence.

The City provides a full range of municipal services, including police and fire protection, public works activities, parks and recreation, planning and development, and general administrative services. In addition, the City operates a water and sewer utility, stormwater utility, and golf course.

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government: (a) is entitled to the organization's resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. In applying the above criteria, the City has one blended component unit as follows:

The City Council adopted City Resolution 1836-08 in June of 2008, thereby creating the Community Redevelopment Agency (CRA) of Oviedo. This is a dependent taxing district established in accordance with Chapter 163, Part III, Florida Statutes. Notification to the affected taxing authorities was done in compliance with Chapter 163.346, Florida Statutes. Taxes are levied annually on the incremental increase in taxable value over the base year. The tax revenues are used to fund projects designed to enhance and improve the described area. The purpose of the CRA is to utilize appropriate private and public resources to rejuvenate blighted areas by establishing and stimulating new development, creating new job opportunities, and focusing public investment in designated areas within the City. The term of the CRA's existence is 30 years.

The Oviedo Community Redevelopment Plan was adopted by Ordinance No. 1496 by the City Council to govern the use of these resources. The City Council serves as the governing board of the CRA, along with two (2) representatives of the Seminole County government or selected by the Seminole County government. The adoption of Ordinance No. 1496 and modified by Ordinance No. 1510, established the Redevelopment Trust Fund to account for all transactions generated by activity within the CRA. Separate financial statements are issued for the CRA.

C - Basis of Presentation - Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and the internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly 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 particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

D - Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary funds. Separate statements for each fund category (governmental, proprietary, and fiduciary) are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The *Community Redevelopment Agency* was established as a dependent taxing district. The incremental annual increase in tax over the base year will be used to fund projects designed to enhance and improve the described area.

The *American Rescue Plan Act Fund* was established to account for the City's *American Rescue Plan Act Funds.* The funding provides direct payments to address the economic effects of COVID-19 on State, Local, and Tribal Governments in the United States.

The City reports the following major enterprise funds:

The *Water and Sewer Utility Fund* is used to account for the City's water and sewer operations and related capital improvements, which are financed in a manner similar to private business enterprises, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.

The *Stormwater Utility Fund* is used to account for the City's stormwater operations and related capital improvements, which are financed in a manner similar to private business enterprises, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.

The *Twin Rivers Golf Course Fund* is used to account for the City's golf operations, which are financed in a manner similar to private business enterprises, where the costs of providing services to the general public are financed primarily through user charges.

Additionally, the City reports the following fund types:

Internal Service Funds are an accounting device used to accumulate and allocate costs internally among a government's various functions. The City utilizes internal service funds for the City's self-insured health insurance plan; for the City's Insurance Deductible Fund, which accounts for the City's insurance deductible expenses relating to general liability, property, and workers compensation claims; and for fleet maintenance operations. Because services accounted for in the internal service funds predominately benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements and are presented separately in the proprietary fund financial statements.

Pension Trust Funds account for the activities of The Police Officers' Retirement Trust Fund and the Firefighters' Pension Trust Fund, which accumulate resources for pension benefit payments to the respective qualified public safety employees.

Special Revenue Funds account for specific revenue sources that are restricted by law or administrative action to expenditures for specific purposes. Non-major special revenue funds include the Capital Expansion Fund, Local Option Gas Tax Fund, State Law Enforcement Fund, Federal DEA Grant (Forfeiture) Fund, Opioid Litigation Fund, Homeland Security Fund, Sidewalk Fund, Streetlight Fund, State Pension Contributions Fund, Solid Waste Fund, Building Services Fund, Transportation Impact Fees Fund, Law Enforcement Fund, Police Donations Fund, and Second Dollar Education Fund.

Debt Service Funds account for the accumulation of resources for and the payment of principal and interest on certain long-term debt. Non-major debt service funds include the Public Improvement Revenue Bonds Fund, General Obligation Bonds Fund, and the Lease Financing Debt Service Fund.

Capital Project Funds account for financial resources segregated for the acquisition or construction of major capital facilities. Non-major capital project funds include the Local Option Sales Tax Fund, Vehicle Replacement Fund, 3rd Generation Sales Tax Fund, Technology Improvements Fund, General Facility Improvement Fund, Recreational Facility Improvement Fund, and Police Construction Fund.

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal services funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E - Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are 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, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, franchise and utility taxes, state revenue sharing, charges for services, and investment earnings associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-

end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Reimbursement related to hurricane Irma (Disaster Grants - Public Assistance) has been recognized as revenue in the year in which the reimbursement was obligated even if all obligated funds have not been received within 60 days after year-end. All other revenue items are considered to be measurable and available only when cash is received by the City.

The proprietary and pension funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Unearned revenues in governmental funds include amounts collected before the revenue recognition criteria are met. The unearned amount typically consists of license revenue collected in advance of the ensuing year and unspent American Rescue Plan Act Funds.

F - Budgetary Information

1. *Budgetary Basis of Accounting*

   Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Community Redevelopment Agency, non-major special revenue funds, and debt service funds. Capital projects funds are developed and monitored in the City's ten-year Capital Improvement Program and appropriated annually.

   The appropriated budget is prepared by fund, function, and department. The City's finance director, city manager or designee may make transfers of appropriations within a department up to established thresholds, but not between funds. Transfers of appropriations between funds require the approval of the council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

   Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances (those for which performance under the executor contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

2. *Excess of Expenditures Over Appropriations*

   The City has no excess of expenditures over appropriations in the General Fund or major special revenue funds. For the year ended September 30, 2023, expenditures exceeded appropriations in the following non-major funds (the legal level of budgetary control): (a) streetlight special revenue fund by $3,243; (b) solid waste special revenue fund by $1,683; (c) building services special revenue fund by $1,698.

G - Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. *Cash and Cash Equivalents*

   For purposes of cash flows, cash and cash equivalents include cash on hand, cash on deposit, external investment pools, and all highly liquid investments (including restricted assets) with a maturity of 90 days or less when purchased. All cash and investments of the enterprise funds represent an equity position in the City's internal pool of cash and investments. The City currently holds $3,900 available as petty cash.

   The City maintains a cash and investment pool that is used by all funds. This pool includes deposits and overnight repurchase agreements, amounts with the State Board of Administration (SBA) and Florida Safe. Interest income earned as a result of pooling is distributed to the appropriate funds based on the average daily balance of cash in each fund for the period.

2. *Investments*

   Investments for the City are reported at fair value within the fair value hierarchy established in accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*, unless the investment qualifies as an external investment pool. External investment pools are an arrangement that commingles (pools) the monies of more than one legally separate entity and invests, on the participants' behalf, in an investment portfolio and one or more of the participants is not part of the sponsor's reporting entity. GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, addresses accounting and financial reporting for pools. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes if the pool meets the criteria of GASB Statement No. 79.

   Fair Value Measurement - The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

   These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

   - Level 1 Inputs: Quoted price for identical assets in an active market.
   - Level 2 Inputs: (A) Quoted prices for similar assets or liabilities in active markets; (B) quoted prices for identical or similar assets or liabilities in markets that are not active; (C) inputs other than quoted prices that are observable for the assets or liabilities, such as: (1) interest rates and yield curves observable at commonly quoted intervals, (2) implied volatilities, (3) credit spreads; (D) market-corroborated inputs.
   - Level 3 Inputs: Unobservable inputs for an asset or liability are significant to the fair value measurements.

3. *Receivables*

   All receivables are shown net of an allowance for uncollectibles. Accounts receivable in excess of 90 days comprise the accounts receivable allowance for uncollectibles.

4. *Inventories and Prepaid Items/Expenses*
   Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies and repair parts. The cost of such inventories is recorded as expenditures or expenses when consumed rather than when purchased.

   Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items are recorded as expenditures or expenses when consumed rather than when purchased.

5. *Capital Assets*
   Property, plant and equipment, and infrastructure assets (i.e., roads, streets and sidewalks, curbs and gutters, drainage systems, and lighting systems) purchased or acquired are carried at historical cost or estimated historical cost and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements (except for intangible right-to-use lease assets, the measurement is discussed in note 1 G(10) and software arrangements discussed in note 1 G(11)). Contributed assets are recorded at acquisition value as of the date received. The City defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

   Major outlays for capital assets and improvements are capitalized as projects are constructed.

   The City has some capital assets that meet the definition of intangible assets per GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, including computer software and reclaimed water capacity.

   Property, plant and equipment of the primary government are depreciated using the straight-line method over the following useful lives.

Classification	Useful Life
Buildings	50 Years
Machinery and Equipment	5-25 Years
Right-to-use Leased Equipment	5-25 Years
Right-to-use Software Arrangements	2-5 Years
Intangibles	5-25 Years
Improvements and Infrastructure	10-50 Years

   Amortization of assets recorded under leases is included with depreciation expense.

6. *Deferred Outflows/Inflows of Resources*
   In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. They are the deferred charge on refunding

reported in the government-wide and proprietary fund statement of net position, and the deferred outflows of pension and OPEB. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate to difference between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. In the government-wide financial statements, the City reports deferred amounts related to leases and deferred amounts related to pension and OPEB.

7. *Net Position Flow Assumption*
   Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

8. *Fund Balance Flow Assumptions*
   Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

9. *Fund Balance Policies*
   Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

   The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The City Council has, by resolution, authorized the finance director to assign fund balance. The Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

10. *Leases*

Lessee: The City is a lessee for non-cancellable lease of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct cost. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor for a non-cancellable land lease. The City 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 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 judgments include how the City 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 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 monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

11. *Subscription-Based IT Arrangements (SBITA)*

The City recognizes a SBITA liability and an intangible right-to-use asset in the government-wide financial statements. At the commencement of a SBITA, the City initially measures the liability at the present value of payments expected to be made during the subscription term. Subsequently, the liability is reduced by the principal portion of the subscription payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for subscription payments made at or before the commencement date, plus certain initial implementation cost. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

SBITA assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

H - Revenues and Expenditures/Expenses

1. *Program Revenues*

Amounts reported as *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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources, are reported as general revenues rather than as program revenues.

2. *Property Taxes*

Under Florida law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State statutes permit cities to levy property taxes at a rate of up to ten (10) mills. The millage rate in effect for the City for the fiscal year ended September 30, 2023, was 5.3350 mills.

The tax levy of the City is established by the City Council prior to October 1st of each year, and the Seminole County Property Appraiser incorporates the millage into the total tax levy, which includes municipalities, independent districts, and the County School Board tax requirement. All property is reassessed according to its fair market value on the lien date or January 1st of each year.

All taxes are due and payable on the levy date of November 1st of each year, or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1st following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% for payments received in the month of November, 3% for payments received in the month of December, 2% for payments received in the month of January, and 1% for payments received in the month of February. The taxes paid in March are not subject to discount.

Delinquent taxes on real property bear interest of 18% per year. On or prior to June 1st following the tax year, certificates are sold for all delinquent taxes on real property. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

3. *Compensated Absences*
   City policy permits employees to accumulate earned but unused vacation and sick pay benefits. The City records the vested portion of accumulated unused compensated absences at year-end based on each employee's accumulated unused hours and rate of pay, including the City's share of Social Security, Medicare taxes, and retirement benefits. All compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For governmental activities, compensated absences are generally liquidated by the General Fund.

4. *Proprietary Funds Operating and Non-Operating Revenues and Expenses*
   Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services. The City also recognizes as operating revenues the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds and internal service funds include the cost of sales and services, administrative expenses, depreciation on capital assets, and amortization of intangible assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

I - Other Significant Accounting Policies

1. *Estimates*
   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

J - Recent GASB Accounting Standards

The City is currently evaluating the effects that the following GASB Statement, which will be implemented in future financial statements, will have on its financial statements for subsequent fiscal years:

- GASB Statement No. 101, *Compensated Absences*, will become effective for the year ending September 30, 2025. This statement updates the treatment for compensated absences and requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through non-cash means. The City is reviewing the impact of this new standard on its financial reporting.

K - New GASB Statements Implemented

For the year ended September 30, 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides guidance on the accounting and financial reporting for SBITAs for government end users (governments). This statement: (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in GASB Statement No. 87, *Leases*, as amended.

Note 2 - Reconciliation of Government-Wide and Fund Financial Statements

A - Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes reconciliation between *fund balance - total governmental funds* and *net position of governmental activities* as reported in the government-wide statement of net position.

B - Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund balance sheet includes reconciliation between *fund balance - total governmental funds* and *net position of governmental activities* as reported in the government-wide statement of net position.

Note 3 - Stewardship, Compliance, and Accountability

In accordance with the Fund Reserve Policy, the City reserves an amount equal to 15 percent of the annual General Fund budget and a minimum of one hundred twenty (120) days of the Water and Sewer Utility Enterprise Fund operating budget less depreciation, annual debt service, and capital expenditures. The City also maintains a minimum capital reserve balance in the Water and Sewer Renewal and Replacement Fund equal to 50 percent of the prior year depreciation expense for plant and equipment. The purpose of this policy is to provide capacity to provide sufficient cash flow for daily financial needs, to have the ability to offset significant economic downturns or revenue shortfalls, and to provide funds for unforeseen expenditures related to emergencies or other unanticipated needs.

If at the end of the fiscal year, the actual amount of assigned fund balance, or restricted net position falls below the required level, the City Council will take necessary steps to replenish the reserve to the targeted level in the subsequent fiscal year. If the ending unassigned fund balance in the General Fund is above

15 percent of General Fund expenditures at fiscal year-end, the City Council may transfer the excess amount to any of the non-Water and Sewer Utility Capital Project Funds. The City Manager will disclose the excess amount, if any, after the completion of the financial audit and recommend transfer options for the subsequent fiscal year.

Note 4 - Detailed Notes on All Activities and Funds

A - Cash Deposits with Financial Institutions

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of September 30, 2023, the carrying amount of the City's deposits was $18,674,892 and the bank balances were $20,691,883. All of the bank balance was covered by federal depository insurance or by collateral held by the City's bank in the City's name. None of the amount was covered by collateral held in the pledging bank's trust department in the City's name.

The City's bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000 for each banking relationship. Remaining balances are collateralized pursuant to Chapter 280, Florida Statutes. Under this chapter, all depositories holding public funds collateralize deposits in excess of FDIC insurance with the State Treasurer. In the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

B - Investments

As of September 30, 2023, the City's investment portfolio was composed of the following cash and investments, including information on their fair value and weighted average maturity (WAM):

Type	Fair Value	WAM	Fair Value Measurements Level
Pooled Interest Bearing Checking Accounts	$ 18,674,892	N/A	N/A
Cash with Fiscal Agent	1,763,839	N/A	N/A
Florida Prime	26,320,507	35 Days	N/A
US Treasury Obligations	2,698,513	92 Days	1
Florida Safe VNAV	11,532,259	Less than 1 year	N/A
Florida Safe SNAV	27,929,203	Less than 1 year	N/A
Total	$ 88,919,213		

The City utilizes a pooled investment concept for all its funds to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested. As of September 30, 2023, the carrying amount of investments includes accrued interest of $101,365.

Investments in certificates of deposit are to be made only with banks and/or savings and loans that qualify as authorized depositories under Florida law. City policy provides for other investments to be made through authorized depositories. State statutes and City policy authorize investments in U.S. Treasury

Bills, Notes, and Bonds; insured or fully collateralized certificates of deposit or bank savings accounts; U.S. Government Instrumentalities; Local Government Investment Pools (LGIP); SBA intermediate term investment pools; and money market funds and mutual funds that invest solely in U.S. Government obligations.

The City investments in external investment pools are as follows:

Florida PRIME—The fund is administered by the SBA. As a Florida PRIME participant, the City invests in a pool of investments whereby the City owns a share of the respective pool, not the underlying securities. Florida PRIME currently meets all of the necessary criteria to elect to measure all of the investments at amortized cost.

As allowed under Chapter 218.409(8)(a) of the Florida Statutes, the fund may limit contributions to or withdrawals from the fund for 48 hours in the event of an occurrence that has a material impact on the liquidity or operations of the fund. The moratorium may be extended until the Trustees meet to review the moratorium and can continue the measures for up to an additional 15 days. Regarding liquidity fees, Florida Statute Section 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

Florida SAFE—The Florida Safe Stable NAV and Florida SAFE Variable NAV are funds administered by PMA Financial Network, LLC. The funds' investments are valued at stable net asset value (NAV) and currently meet all of the necessary criteria to elect to measure all of the investments in the fund at amortized cost in accordance with GASB 79, and therefore, not subject to the fair value hierarchy table under GASB Statement No. 72.

Under the Trust Indenture, Trustees can temporarily suspend redemption rights or delay payment for redeemed shares during specific conditions, like wartime, national emergencies, or trading disruptions. This doesn't affect Participants' ownership or accrued interest. Suspension starts upon declaration by the Trustees and ends when they decide. Participants can withdraw redemption requests or get paid based on post-suspension net asset value.

The following schedule reconciles the cash, cash equivalents, and investment balances as shown in the financial statements with the portfolio totals shown above authorized under Sections 218.415 and 166.261 of Florida State Statutes:

Cash, Cash Equivalents, and Investments - Statements of Net Position		
Cash and Cash Equivalents	$	25,921,441
Investments		57,957,327
Restricted Assets		
Cash and Cash Equivalents		5,145,710
Total Cash, Cash Equivalents, and Investments	$	89,024,478
Portfolio Total Shown Above	$	88,919,213
Plus: Cash on Hand		3,900
Plus: Accrued Interest		101,365
Total Cash, Cash Equivalents, and Investments	$	89,024,478

Interest rate risk. The investment portfolio policy of the City has the objective of regularly exceeding the average return on the SBA's Local Surplus Funds Trust Fund (Florida PRIME) for short-term investments (less than a year in duration) and for long-term investments, an index of the United States Treasury or Government securities. These indices are considered benchmarks for the riskless investment transactions and, therefore, comprise a minimum standard for the portfolio rate of return.

The investment portfolio policy of the City states that investments shall be held to maturity unless called. Investments shall be structured so as to maintain a Portfolio Average Maturity of no longer than five years. For purposes of meeting this limitation, variable rate securities shall be measured on the basis of the period elapsed between interest reset dates. No investment shall be made in an instrument with a stated final maturity longer than five years. Below are the credit quality distributions for securities with credit exposure as a percentage of total investments with investments held in the City's portfolio as of September 30, 2023:

Credit Quality Distribution for Securities
With Credit Exposure as a Percentage of Total Investments

Type of Investment	Credit Rating	Percentage of Total
Florida Safe SNAV	AAAm	41%
U.S. Treasury Obligations	AAA	4%
Florida PRIME	AAAm	38%
Florida Safe VNAV	AAAf	17%

Credit Risk
Securities shall be limited to those rated BAA or higher by Moody's or Standard & Poor's rating services. Unrated investments are typically U.S. Agency backed securities.

Concentration of Credit Risk
The investment portfolio policy of the City has the objective of structuring investments as to not allow for an investment in any one type of issue (e.g., Federal Home Loan Bank) that is in excess of 50% of the City's total investments.

Custodial Credit Risk-Investments
For an investment, this 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 are in the possession of an outside party.

As of September 30, 2023, the City has satisfied all of the objectives and requirements laid out in the City's investment policy and held no investments that were not in compliance with policy.

Investment income for the year ended September 30, 2023, consisted of the following:

	General Fund	Community Redevelopment Agency	American Rescue Plan Act	Other Governmental Funds	Water and Sewer Utility Fund	Storm Water Utility Fund	Internal Service Funds
Investment Income	$ 916,914	$ 124,571	$ 397,346	$ 650,933	$ 1,368,262	$ 82,045	$ 211,095

The Firefighters' Pension Trust Fund and the Police Officers' Retirement Trust Fund have the following recurring fair value measurements as of September 30, 2023:

		Fair Value Measurements Using		
Firefighters' Pension Trust Fund	**September 30, 2023**	**Quoted Priced in Active Markets Level (1)**	**Significant Observable Outputs Level (2)**	**Significant Unobservable Inputs Level (3)**
Equities- Unit Investment Trust	$ 1,682,123	$ -	$ -	$ 1,682,123
Fixed Income - Mutual Funds	16,713,509	16,713,509	-	-
Total	$ 18,395,632	$ 16,713,509	$ -	$ 1,682,123
Police Officers' Retirement Trust Fund				
Equities:				
Mutual Funds	$ 21,550,453	$ 21,550,453	$ -	$ -
Unit Investment Trusts	2,185,302	-	-	2,185,302
Fixed Income:				
Mutual Funds	1,412,958	1,412,958	-	-
U.S. Government Obligations	2,689,744	2,689,744	-	-
Corporate Bonds	992,612	-	992,612	-
Total	$ 28,831,069	$ 25,653,155	$ 992,612	$ 2,185,302

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Investments in U.S. Real Estate Investment Funds (Unit Investment Trusts) are considered to be Level 3 and are valued at net asset value in accordance with their operating agreement.

As of September 30, 2023, the Firefighters' Pension Trust Fund and the Police Officers' Retirement Trust Fund portfolio was composed of the following investments, including information on their fair value, WAM, and rating:

Type	Fair Value	WAM	Rating
Equities	$ 25,417,878	N/A	N/A
Fixed Income Mutual Funds	18,126,467	N/A	N/A
U.S. Government Obligations	2,689,744	11.76 Years	AA+
Corporate Bonds	992,612	3.80 Years	BBB+ to A-
Total	$ 47,226,701		

C - Receivable

Amounts are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for certain funds and aggregated columns. Below is the detail of receivables for the general and non-major governmental funds, as well as the enterprise fund, in the aggregate, including the applicable allowances for uncollectible accounts:

	General Fund	Other Governmental Funds	Water and Sewer Utility Fund	Stormwater Fund	Twin Rivers Golf Course Fund	Internal Service Funds
Accounts Receivable	$ 4,974,084	$ 244,690	$ 1,663,044	$ 592,061	$ 67,388	$ 6,659
Insurance Receivable	-	-	-	-	-	52,119
(Less Allowance for Doubtful Accounts)	(3,941,030)	(105,202)	(1,075,386)	(471,112)	-	-
Accounts Receivable, Net	$ 1,033,054	$ 139,488	$ 587,658	$ 120,949	$ 67,388	$ 58,778

D - Capital Assets

Capital asset activity for the year ended September 30, 2023, was as follows:

Primary Government	Beginning Balance	Increases	(Decreases)	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	$ 12,133,915	$ -	$ -	$ 12,133,915
Construction in Progress	6,739,728	1,234,640	(988,811)	6,985,557
Total Capital Assets Not Being Depreciated	18,873,643	1,234,640	(988,811)	19,119,472
Capital Assets Being Depreciated:				
Buildings	15,806,704	-	(2,575)	15,804,129
Machinery and Equipment	15,091,351	2,499,168	(496,344)	17,094,175
Right-to-Use Leased Equipment	204,622	-	-	204,622
Right-to-Use Software Arrangements	476,397	310,662	-	787,059
Intangibles	380,124	59,209	-	439,333
Infrastructure and Improvements	107,614,457	334,377	(116,749)	107,832,085
Total Capital Assets Being Depreciated	139,573,655	3,203,416	(615,668)	142,161,403
Less Accumulated Depreciation:				
Buildings	(6,356,298)	(360,643)	2,575	(6,714,366)
Machinery and Equipment	(10,549,860)	(983,183)	473,855	(11,059,188)
Right-to-Use Leased Equipment	(65,995)	(63,218)	-	(129,213)
Right-to-Use Software Arrangements	-	(299,213)	-	(299,213)
Intangibles	(380,124)	(3,947)	-	(384,071)
Infrastructure and Improvements	(62,535,052)	(2,731,857)	116,749	(65,150,160)
Total Accumulated Depreciation	(79,887,329)	(4,442,061)	593,179	(83,736,211)
Total Capital Assets Being Depreciated, Net	59,686,326	(1,238,645)	(22,489)	58,425,192
Governmental Activities Capital Depreciated, Net	$ 78,559,969	$ (4,005)	$ (1,011,300)	$ 77,544,664
Business-Type Activities				
Capital Assets Not Being Depreciated:				
Land	$ 10,060,798	$ -	$ -	$ 10,060,798
Construction in Progress	4,738,464	2,161,617	(1,733,432)	5,166,649
Total Capital Assets Not Being Depreciated	14,799,262	2,161,617	(1,733,432)	15,227,447
Capital Assets Being Depreciated:				
Buildings	2,389,360	-	-	2,389,360
Machinery and Equipment	8,122,848	1,078,695	(141,651)	9,059,892
Right-to-Use Leased Equipment	1,593,632	-	-	1,593,632
Intangibles	72,045	-	-	72,045
Infrastructure and Improvements	152,486,796	2,832,474	-	155,319,270
Total Capital Assets Being Depreciated	164,664,681	3,911,169	(141,651)	168,434,199
Less Accumulated Depreciation:				
Buildings	(1,443,135)	(52,323)	-	(1,495,458)
Machinery and Equipment	(5,875,985)	(589,737)	141,651	(6,324,071)
Right-to-Use Leased Equipment	(150,144)	(141,170)	-	(291,314)
Intangibles	(72,045)	-	-	(72,045)
Infrastructure and Improvements	(81,037,586)	(3,382,394)	-	(84,419,980)
Total Accumulated Depreciation	(88,578,895)	(4,165,624)	141,651	(92,602,868)
Total Capital Assets Being Depreciated, Net	76,085,786	(254,455)	-	75,831,331
Total Business-Type Activities Capital Assets, Net	$ 90,885,048	$ 1,907,162	$ (1,733,432)	$ 91,058,778

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General Government	$ 118,532
Public Safety	958,848
Transportation, Including Depreciation of General Infrastructure Assets	1,752,970
Culture and Recreation	1,611,711
Total Depreciation Expense	$ 4,442,061
Business-Type Activities:	
Water and Sewer Utility	$ 3,536,125
Stormwater	629,499
Total Depreciation Expense	$ 4,165,624

The City has several software arrangements that require recognition under GASB Statement No. 96. The software amortization expense is included with depreciation expense. The assets will be amortized over the lease term, which ranges from two to five years.

The software arrangements are summarized as follows:

Software Description	Commencement Date	Term	Right-to-Use Software Value	Accumulated Amortization	Imputed Rate
Online Video Storage	10/1/22	2 Years	$ 204,162.00	$ 102,081.00	4.50%
Online Video Storage	10/1/22	2 Years	43,914.00	21,957.00	4.50%
Plan Review Software	12/1/22	36 Months	150,258.00	50,086.00	4.50%
IT Security Training	11/1/22	3 Years	8,047.00	2,464.00	4.50%
Microsoft Licensing	10/1/22	2 Years	183,086.00	91,543.00	4.50%
Microsoft Cloud	10/1/22	2 Years	45,235.00	22,618.00	4.50%
Cloud Telephone System	8/1/22	3 Years	152,357.00	8,464.00	4.50%

E – Interfund Balances and Transfers

The composition of interfund transfers for the year ended September 30, 2023, is as follows:

	Transfer In					
	General Fund	Other Governmental Fund	Water and Sewer Fund	Stormwater Fund	Internal Service Funds	Total
General Fund	$ -	$ 2,607,899	$ 19,275	$ 49,653	$ 160,282	$ 2,837,109
Community Redevelopment	55,000	-	-	-	-	55,000
Non-Major Governmental Funds	988,111	335,091	-	-	-	1,323,202
Water/Sewer Utility Fund	2,150,000	147,383	-	137,872	89,109	2,524,364
Stormwater Fund	225,000	13,000	218,835	-	7,819	464,654
Internal Service Funds	-	-	-	-	2,790	2,790
Total	$ 3,418,111	$ 3,103,373	$ 238,110	$ 187,525	$ 260,000	$ 7,207,119

Transfers are used to: 1) move revenue from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due; and 2) move unrestricted General Fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

The water and sewer utility fund advanced $600,000 to the Twin Rivers Golf Course fund in a prior year. The Twin Rivers Golf Course Fund will make annual payments of $50,000 each year, with no interest to be paid, until the balance of the advance is paid in full. As of September 30, 2023, the outstanding principal balance was $600,000.

Other interfund receivables and payables are the result of transfers of resources resulting from pooled cash transactions. In addition, temporary advances between funds occurred that will be repaid or offset during the next fiscal year.

F - Lease

Lease Receivable

The City has two leases related to tower rentals. For one lease, the initial lease term was for 30 years and expired on April 2, 2021; however, there are six (6) additional renewal terms of five (5) years each for both the ground and tower lease. Starting in April 2021, the annual lease payment was $20,400, which will increase by 2% annually. The other tower lease agreement was for ten (10) years, with annual payments of $50,000, increasing by 5% annually.

During the current fiscal year, the City recognized $38,516 in lease revenue and $31,096 in interest revenue related to these leases. As of September 30, 2023, the City's receivable for lease payments was $827,967. Additionally, the City has a deferred inflow of resources associated with this lease, which will be recognized as revenue over the lease term. As of September 30, 2023, the balance of the deferred inflow of resources was $801,671.

Lease Payables

Lease agreements are summarized as follows:

Description	Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Liability	Balance 9/30/2023
Copiers	2/18/2022	5 Years	$ 2,232	4.50%	$ 120,175	$ 84,653
Copiers	10/1/2021	5 Years	769	4.50%	25,290	8,289
Plotters	10/1/2021	5 Years	583	4.50%	13,928	594
Vehicles	Various	2-5 Years	334-629	4.50%	100,997	330
Ground Lease	11/2/1983	50 Years	40,542	4.50%	1,537,865	1,325,741
Total Lease Agreements						$ 1,419,607

The City has several 5 year leases for various copiers and plotters for use around the city. This lease is not renewable and the City will not acquire the equipment at the end of the five years.

The City has a master lease agreement for vehicles that are leased by the city for various uses and departments. The leases range from 24 to 60 months. This lease may continue upon mutual agreement and the City will not acquire the vehicles at the end of the lease term.

The City has a property lease used for percolation ponds. No optional years noted in the agreement. The City will not acquire the property at the end of the lease term.

Annual requirements to amortize long-term obligations and related interest are as follows:

Year Ending September 30	Principal	Interest
2024	$ 138,893	$ 61,385
2025	133,647	55,305
2026	139,766	49,186
2027	128,081	43,015
2028	124,688	37,480
2029-2033	714,444	96,398
2034-2036	40,088	446
	$ 1,419,607	$ 343,215

G - Long-Term Liabilities

General Obligation Notes

The City issued general obligation notes to provide funds for the acquisition and construction of major capital facilities. General obligation notes are direct obligations and pledge the full faith and credit of the government, provided that the levy of ad valorem taxes by the City in each year for the payment of debt service on the Series 2013 notes shall not exceed 0.9 mills on all of the taxable property in the City. The total principal and interest remaining to be paid on this series is $5,381,740, which is approximately 100% of pledged revenue. For the fiscal year, principal and interest paid on this series was $485,501 and total pledged revenue was $491,473.

General obligation bonds and notes outstanding at September 30, 2023, are as follows:

Governmental Activities: General Obligation Bonds	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2023
Limited Ad Valorem Notes, Direct Placement	2013	$ 5,900,000	3.25%	2033	$ 4,524,000

Public Improvement Notes

Public improvement notes outstanding at September 30, 2023, are as follows:

Governmental Activities: Public Improvement Notes	Sale Date	Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2023
Public Improvement, Direct Placement	2013	$ 3,900,000	2.44%	2028	$ 1,800,000

The Public Improvement Revenue Note, Series 2013 is secured by utility tax revenue and communication services tax revenue. The note is not to exceed $3,900,000. During 2014, the City drew the remaining funds available on the note. The total principal and interest remaining to be paid on this series is $1,931,760, which is approximately 9% of pledged revenue. For the fiscal year, total principal and interest paid on this series was $347,621 and total pledged revenue was $5,549,292.

Capital Improvement Notes

Capital improvement notes outstanding at September 30, 2023, are as follows:

Governmental Activities: Public Improvement Notes	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2023
Capital Improvement (Refunding - Series B), Direct Placement	2012	$ 4,779,000	2.31%	2027	$ 1,786,000

The Capital Improvement Revenue Refunding Note, Series 2012B is secured by half-cent sales tax and electric franchise revenues. The total principal and interest remaining to be paid on this series is $1,915,271, which is approximately 15% of pledged revenue. For the fiscal year, principal and interest paid on this series was $388,831 and total pledged revenue was $5,986,487.

Financed Purchases Payable
The City entered into agreements for the financing acquisition of vehicles, as well as certain equipment. These agreements qualify as financed purchases and not leases under GASB 87.

The outstanding financed purchases at September 30, 2023, are as follows:

Governmental Activities: Financed Purchases	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2023
Equipment 2020 Direct Placement	2020	$ 1,385,800	1.0305% - 1.1611%	2027	$ 548,535

The total principal and interest remaining to be paid on these notes payables for equipment acquisition was $557,525. For the fiscal year, principal and interest paid on this series was $249,691.

Self-Supporting Revenue Bonds/Notes
The City also issued bonds where the City pledges income derived from the acquired or constructed assets to pay debt service.

Self-supporting revenue bonds/notes outstanding at September 30, 2023, are as follows:

Business-Type Activities: Utility Revenue Bonds/Notes	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2023
Utility Revenue Series 2007, Direct Placement	2007	$ 3,752,000	3.86%	2027	$ 1,226,000
Utility Refunding Revenue Note Series 2014, Direct Placement	2014	$ 8,054,000	3.25%	2033	$ 6,178,000
Utility Refunding Revenue Note Series 2014A, Direct Placement	2014	$ 3,628,000	2.50%	2026	$ 1,073,000
Utility Revenue Series 2017, Direct Placement	2017	$ 5,000,000	2.91%	2031	$ 3,440,000
Utility Revenue Series 2020A, Direct Placement	2020	$ 34,840,885	4.00-5.00%	2040	$ 27,165,000

The Utility Revenue Note, Series 2007 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is $1,347,860, which is approximately 3% of pledged revenue. For the fiscal year, principal and interest paid on this series was $266,324 and total pledged revenue was $10,037,624.

The Utility Refunding Revenue Note, Series 2014 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is $7,380,728, which is approximately 7% of pledged revenue. For the fiscal year, principal and interest paid on this series was $445,829 and total pledged revenue was $10,037,624.

The Utility Refunding Revenue Note, Series 2014A is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is $1,113,663, which is approximately 4% of pledged revenue. For the fiscal year, principal and interest paid on this series was $366,774 and total pledged revenue was $10,037,624.

The Utility Revenue Note, Series 2017 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is $3,909,587, which is approximately 5% of pledged revenue. For the fiscal year, principal and interest paid on this series was $430,104 and total pledged revenue was $10,037,624.

The Utility Revenue Note, Series 2020A is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is $40,603,275, which is approximately 24% of pledged revenue. For the fiscal year, principal and interest paid on this series was $1,696,250 and total pledged revenue was $10,037,624.

Notes Payable
In 2006 and 2012, the City executed loan agreements with the Department of Environmental Protection. Revenues pledged are derived from the City's Water and Sewer Utility System.

Notes payable outstanding at September 30, 2023, are as follows:

Business-Type Activities:					
Notes Payable	**Sale Date**	**Original Borrowing**	**Interest Rates to Maturity**	**Final Maturity**	**Outstanding September 30, 2023**
State of Florida State Revolving Fund (SRF) Loan, Direct Placement	2006	$ 3,732,834	2.71%	2026	$ 680,025
State of Florida State Revolving Fund (SRF) Loan, Direct Placement	2012	$ 2,278,893	3.15%	2032	$ 1,453,438

The State of Florida - State Revolving Fund (SRF) Loans Series 2006 and 2012 are secured by the gross revenues of the Water and Sewer Utility System after operation and maintenance expenses and debt payments. The total principal and interest remaining to be paid on these series is $712,637 and $1,731,062, respectively, which is approximately 1% and 1% of pledged revenues, respectively. For the fiscal year, principal and interest paid on these series was $234,874 and $156,082, respectively, and total pledged revenue was $5,314,083.

Summary of Debt Service Requirement to Maturity

The debt service requirements for the City's bonds, loan, and notes are as follows:

Governmental Activities, Direct Placement:

Year Ending September 30,	General Obligation	Revenue Notes	Financed Purchases	Total Interest	Total Principal and Interest
2024	$ 345,000	$ 641,000	$ 244,615	$ 232,688	$ 1,463,303
2025	356,000	649,000	168,062	201,624	1,374,686
2026	372,000	657,000	90,309	171,092	1,290,401
2027	383,000	665,000	45,549	140,254	1,233,803
2028	398,000	674,000	-	109,539	1,181,539
2029-2033	2,187,000	300,000	-	264,716	2,751,716
2034-2037	483,000	-	-	7,849	490,849
	4,524,000	$ 3,586,000	$ 548,535	$ 1,127,762	$ 9,786,297
Less: Amount Representing:					
Unamortized Discount	(2,427)				
Net Debt	$ 4,521,573				

Business-Type Activities:

Year Ending September 30,	Revenue Bonds	Total Interest	Total Principal and Interest
2024	$ 530,000	$ 1,173,000	$ 1,703,000
2025	560,000	1,145,750	1,705,750
2026	585,000	1,117,125	1,702,125
2027	595,000	1,087,625	1,682,625
2028	620,000	1,057,250	1,677,250
2029-2033	5,005,000	4,602,375	9,607,375
2034-2038	11,320,000	2,769,950	14,089,950
2039-2042	7,950,000	485,200	8,435,200
Total	$ 27,165,000	$ 13,438,275	$ 40,603,275

Business-Type Activities, Direct Placement:

Year Ending September 30,	SRF Loans	Revenue Notes	Total Interest	Total Principal and Interest
2024	$ 333,066	$ 1,167,000	$ 419,741	$ 1,919,807
2025	342,656	1,201,000	373,882	1,917,538
2026	352,523	1,239,000	326,609	1,918,132
2027	123,520	1,319,000	277,402	1,719,922
2028	127,442	1,368,000	229,490	1,724,932
2029-2033	700,529	5,623,000	515,589	6,839,118
2034-2037	153,727	-	3,641	157,368
Total	$ 2,133,463	$ 11,917,000	$ 2,146,354	$ 16,196,817

SBITA Liability

The City recorded $787,059 as intangible right-to-use software arrangements in capital assets. Due to the implementation of GASB Statement No. 96, these software subscription arrangements met the criteria of a SBITA; thus, requiring it to be recorded by the City as intangible assets and a SBITA liability. These assets will be amortized over the lease terms which range from 2 years to 5 years, the term of the arrangement. There are no residual value guarantees in the arrangement provisions.

A summary of the principal and interest amounts for the remaining arrangements includes the following principal and interest payments:

Total SBITA Payments to Maturity

Year Ending September 30,	Principal	Interest	Total
2024	$ 332,220	$ 20,570	$ 352,790
2025	103,779	5,572	109,351
2026	44,472	918	45,390
Totals	$ 480,471	$ 27,060	$ 507,531

Changes in Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended September 30, 2023, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Revenue Bonds, Notes and Financed Purchases:					
General Obligation Notes, Direct Placement	$ 4,857,000	$ -	$ (333,000)	$ 4,524,000	$ 345,000
Unamortized Discount	(2,876)	449	-	(2,427)	-
Public Improvement Revenue Notes, Direct Placement	2,100,000	-	(300,000)	1,800,000	300,000
Capital Improvement Refunding Revenue Notes, Direct Placement	2,120,000	-	(334,000)	1,786,000	341,000
Financed Purchases - Direct Placement	790,532	-	(241,997)	548,535	244,615
Total Revenue Bonds, Notes, and Financed Purchases	9,864,656	449	(1,208,997)	8,656,108	1,230,615
Other Liabilities:					
Lease Payable	139,806	-	(61,958)	77,848	28,086
Subscription Arrangement	476,397	310,662	(306,588)	480,471	332,220
Compensated Absences	2,539,521	377,885	(253,952)	2,663,454	266,345
Net Pension Liability	12,162,770	223,557	(2,044,468)	10,341,859	-
Net OPEB Liability	2,704,023	-	(851,943)	1,852,080	7,301
Total Other Liabilities	18,022,517	912,104	(3,518,909)	15,415,712	633,952
Governmental Activity Long-Term Liabilities	$ 27,887,173	$ 912,553	$ (4,727,906)	$ 24,071,820	$ 1,864,567
Business-Type Activities					
Revenue Bonds, Notes and Financed Purchases:					
Utility Revenue Bonds	$ 27,675,000	$ -	$ (510,000)	$ 27,165,000	$ 530,000
Unamortized (Discount) Premium	6,453,457	-	(43,987)	6,409,470	-
Utility Revenue Notes, Direct Placement	13,051,000	-	(1,134,000)	11,917,000	1,167,000
SRF Loans, Direct Placement	2,457,210	-	(323,747)	2,133,463	333,066
Total Revenue Bonds, Notes, and Financed Purchases	49,636,667	-	(2,011,734)	47,624,933	2,030,066
Other Liabilities:					
Lease Payable	1,456,808	-	(115,049)	1,341,759	108,808
Compensated Absences	377,268	44,318	-	421,586	42,158
Net OPEB Liability	568,977	-	(138,057)	430,920	1,699
Total Other Liabilities	2,403,053	44,318	(253,106)	2,194,265	152,665
Business Activity Long-Term Liabilities	$ 52,039,720	$ 44,318	$ (2,264,840)	$ 49,819,198	$ 2,182,731

Pension and OPEB liabilities related to governmental activities are liquidated by the General Fund.

H - Risk Management

1. *Public Risk Management of Florida*

   On October 1, 1998, the City became a member of Public Risk Management of Florida (the pool), a local government liability risk pool. The pool has 63 local government agency members. The pool administers insurance activities relating to property, general liability, police professional, automobile liability, public officials' liability, workers' compensation, and boiler and machinery. The pool absorbs losses up to a specified amount for each pool year and purchases excess and other specific coverage from third-party carriers. The pool assesses each member it's pro rata share of the estimated amount required to meet current year losses and operating expenditures/expenses. If total member assessments do not produce sufficient funds to meet its obligations, the pool can make additional limited assessments. Losses, if any, in excess of the pool's ability to assess its members would revert back to the member that incurred the loss. There were no additional assessments levied against the City for the fiscal year ended September 30, 2023. The cost of the insurance is allocated among the appropriate departments.

2. *Self-Insured for Employee Health Insurance*

   The City is self-insured for employee health insurance. As permitted by GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, the City accounts for its self-insured assets, liabilities, net position, and activities in an internal service fund.

The claims liability of $230,686 has been actuarially determined and represents the best estimate available of incurred but not reported claims.

Changes to the claims liability are as follows for the years ended September 30:

	2023	2022
Claim Liability, Beginning of Year	$ 225,715	$ 224,034
Incurred Claims	3,088,102	2,833,323
Payments on Claims	(3,083,131)	(2,831,642)
Claim Liability, End of Year	$ 230,686	$ 225,715

I - Commitments and Contingencies

1. *Litigation*

   The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City Attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

2. *Commitments Under Construction Contracts and Encumbrances*

   At September 30, 2023, the City had general fund encumbrances of $467,401, other governmental encumbrances of $3,643,437, ongoing governmental construction commitments of $882,656, and proprietary construction commitments of $1,810,119 for various infrastructure improvements.

3. *Grants*
   Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

4. *Transportation Impact Fee Credits*
   The City has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the City and receives credit for future transportation impact fee payments. As of September 30, 2023, credit balances for future impact fees total approximately $3,715,959.

J - Defined Contribution Plan

The City established a single employer, defined contribution money purchase plan (the Plan) in June 1995 administered by ICMA Retirement Corporation, that covers all full-time employees other than those covered by the Police Officers' Retirement Trust Fund and Firefighters' Pension Trust Fund (see below). The City Manager, Assistant City Manager, and Department Directors have the option of contributing 0% to 10% and vesting immediately. Other Plan members are required to contribute 1% - 10% (employee choice upon hire). The City matches participant contributions up to a maximum of 5% of the employee's salary. At September 30, 2023, there were 160 Plan members.

All full-time employees hired after the effective date of the Plan are required to participate in the Plan. Employees hired prior to the effective date may choose whether or not to participate in the Plan. However, once an employee chooses to participate, they must continue to participate as long as they are a full-time employee of the City. All employees participate in the Plan. The Plan also includes loan provisions for participating employees. For the year ended September 30, 2023, the City's expense for matching contributions was $471,007. No forfeitures were used to reduce the City's expense in 2023, and there is no outstanding employer liability at September 30, 2023.

City contributions become vested to participants based on the number of years of service completed. The vesting schedule for City contributions is as follows (exception to vesting schedule is that Directors vest immediately):

Years of Service	Specific Percent Vesting
1	20%
2	40%
3	60%
4	80%
5	100%

K - Defined Contribution Plan

The City offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all full-time City employees, permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until

termination, retirement, death, or unforeseeable emergency. Because the plan assets are held in trust for the exclusive benefit of plan participants and their beneficiaries, the plan is not accounted for in the City's financial statements.

L - Defined Benefit Pension Plans

The City has two defined benefit single-employer pension plans:

- Police Officers' Retirement Trust Fund
- Firefighters' Pension Trust Fund

The plans do not issue stand-alone financial reports and are not included in any other retirement systems or entities financial report. The City accounts for both plans as pension trust funds; therefore, they are accounted for in substantially the same manner as proprietary funds. Plan member contributions, employer contributions and contributions from other entities are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

The following are the financial statements for the Police Officers' Retirement Trust Fund and Firefighters' Pension Trust Fund as of September 30, 2023:

Combining Statement of Net Position
Fiduciary Funds:

	Police Officers' Retirement Trust Fund	Firefighters' Pension Trust Fund	Total Employee Retirement Fund
Assets			
Cash and Cash Equivalents	$ 3,416,566	$ 859,658	$ 4,276,224
Receivables:			
Interest Receivable	34,486	-	34,486
Contributions Receivable	-	26,209	26,209
Total Receivables	34,486	26,209	60,695
Investments, at Fair Value:			
U.S. Treasury and Government Agency	2,689,744	-	2,689,744
Real Estate Investment Trusts	2,185,302	1,682,123	3,867,425
Corporate and Foreign Bonds	992,612	-	992,612
Mutual Funds and Common Stocks	22,963,411	16,713,509	39,676,920
Total Investments	28,831,069	18,395,632	47,226,701
Total Assets	32,282,121	19,281,499	51,563,620
Liabilities			
Refunds Payable and Others	2,414	1,588	4,002
Total Liabilities	2,414	1,588	4,002
Net Position			
Net Position Restricted for Pensions	$ 32,279,707	$ 19,279,911	$ 51,559,618

	Police Officers' Retirement Trust Fund	Firefighters' Pension Trust Fund	Total Employee Retirement Fund
Additions			
Contributions:			
City	$ 590,410	$ 576,276	$ 1,166,686
State	444,460	399,495	843,955
Employee	270,744	256,334	527,078
Total Contributions	1,305,614	1,232,105	2,537,719
Investment Income:			
Interest and Dividends	1,413,902	780,785	2,194,687
Net Increase (Decrease) in Fair Value of Investments	1,755,205	1,165,477	2,920,682
Net Investment Earnings	3,169,107	1,946,262	5,115,369
Total Additions	4,474,721	3,178,367	7,653,088
Deductions			
Benefit Payments	1,302,575	741,893	2,044,468
Administrative Expenses	181,979	124,786	306,765
Total Deductions	1,484,554	866,679	2,351,233
Change in Net Position	2,990,167	2,311,688	5,301,855
Net Position, Beginning	29,289,540	16,968,223	46,257,763
Net Position, Ending	$ 32,279,707	$ 19,279,911	$ 51,559,618

For the year ended September 30, 2023, total recognized pension expense was $3,973,155.

In addition to other disclosures, the GASB requires a schedule of changes in the net pension liability and related ratios; a schedule of contributions; and a schedule of investment returns that include historical trend information. These schedules are included as required supplementary information to the financial statements.

1. Fire

Effective October 1, 2002, the City established a single employer, defined benefit pension plan that covers all full-time firefighters. Benefits, eligible employees, contribution requirements, and other benefits are established by State statute and City ordinance. Additionally, employee contributions are tax deferred for federal withholding purposes under Section 414(h) of the Internal Revenue Code.

The Plan is administered by a Board of Trustees comprised of two council appointees, two members of the Department elected by the membership, and a fifth member elected by the other four members and appointed by Council.

Benefits Provided - The Plan provides retirement, termination, disability, and death benefits. Normal retirement is defined as the earlier of age 55 and 10 years of credited service, or age 52 and 25 years of credited service. Retirement benefits are calculated as 3% of average final compensation times credited service. Early retirement for Firefighters is defined as age 50 and 10 years of credited service. Retirement benefits are reduced 3% per year. Employees are 100% vested after 10 years of credited services. Members will receive the vested portion of their accrued benefit payable at the otherwise normal retirement date. All Plan members are eligible for non-service incurred disability benefits after 10 years of credited service, and for service incurred disability benefits upon date of employment. Disability benefits are accrued to date of disability but not less than 42% of average final compensation (service

incurred) or 25% of average final compensation (not service incurred). Vested members will receive pre-retirement death benefits as a monthly accrued benefit payable to the designated beneficiary for 10 years at the otherwise normal or early retirement date. Non-vested members will receive pre-retirement death benefits as a refund of accumulated contributions without interest.

Participants who satisfy normal retirement requirements have the option to enter the Deferred Retirement Option Program (DROP). Participation is limited to 60 months. The participant may elect either: 1) net investment return credited each quarter (not less than 0%, nor greater than 10%); or 2) a fixed annual effective rate of 3.0% compounded and credited monthly. The participant has the option of changing the option once during the period of DROP participation.

Effective September 30, 2016, excess Premium Tax Monies received pursuant to Chapter 175, Florida Statutes will be allocated to individual member (including DROP participants) share accounts based on years of Credited Service. To assist with Plan funding, the City may use the amount of Premium Tax Monies received in fiscal 2013 ($273,286.09) plus 50% of annual monies received in excess of this amount. The remaining 50% excess is allocated to the Share Plan, beginning with the fiscal year ended September 30, 2016. Expenses related to administration of the Share Plan are debited against individual accounts on a pro rata basis.

Plan Membership—at October 1, 2022, Plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	16
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	13
Active Plan Members	49
Total	78

Contributions—Member contributions are 7% of salary. City and State contributions are the remaining amount necessary to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII of Chapter 112, Florida Statutes.

Net Pension Liability of the City

The City's net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the sponsor on September 30, 2023, were as follows:

Total Pension Liability	$ 25,409,783
Plan Fiduciary Net Position	(19,236,073)
Sponsor's Net Pension Liability	$ 6,173,710
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	75.70%

Actuarial Assumptions

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2023, using the following actuarial assumptions:

Inflation	2.5%
Salary Increases	Service Based
Discount Rates	7.05%
Investment Rate of Return	7.05%

Mortality rates were based on the following:

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.
Mortality Rate Healthy Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated July 30, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For 2023, the inflation rate assumption was 2.50%.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023, are summarized in the following table:

Firefighters:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
All Cap Value Equity	27.5%	7.5%
Broad Growth Equity	27.5%	7.5%
International Equity	15.0%	8.5%
Fixed Income (Core)	10.0%	2.5%
Global Bond	5.0%	3.5%
Real Estate	10.0%	4.5%
TIPS	5.0%	2.5%
Total	100.0%	

Discount Rate—The discount rate used to measure the total pension liability was 7.05%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Concentrations—The Plan did not hold investments in any one organization that represent 5% or more of the Pension Plan's Fiduciary Net Position.

Rate of Return—For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.15%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a)-(b)**
Balance at September 30, 2022	$ 23,449,812	$ 16,982,918	$ 6,466,894
Changes for the Year:			
Service Cost	651,341	-	651,341
Interest	1,684,845	-	1,684,845
Share Plan Allocation	50,000	-	50,000
Difference Between Expected and Actual Experience	158,169	-	158,169
Change of Benefit Terms	157,509	-	157,509
Contribution - Employer	-	536,409	(536,409)
Contribution - State	-	373,286	(373,286)
Contribution - Employee	-	256,334	(256,334)
Net Investment Income	-	1,896,764	(1,896,764)
Benefit Payments, Including Refunds of Employee Contributions	(741,893)	(741,893)	-
Administration Expense	-	(67,745)	67,745
Net Changes	1,959,971	2,253,155	(293,184)
Balance at September 30, 2023	$ 25,409,783	$ 19,236,073	$ 6,173,710

Sensitivity on the Net Pension Liability to Changes in the Discount Rate

	1% Decrease 6.05%	**Discount Rate 7.05%**	**1% Increase 8.05%**
Plan Sponsor's Net Position	$ 9,657,798	$ 6,173,710	$ 3,282,369

Pension Expense, Deferred Outflows and Inflows of Resources

For the year ended September 30, 2023, the sponsor will recognize a pension expense of $1,535,714. On September 30, 2023, the sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 700,067	$ 532,888
Changes in Assumptions	892,420	189,690
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,395,618	-
Total	$ 2,988,105	$ 722,578

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

Year Ending September 30,	Amount
2024	$ 385,646
2025	454,099
2026	969,086
2027	(33,430)
2028	150,628
Thereafter	339,498
Total	$ 2,265,527

2. Police

The City established a single-employer, defined benefit pension plan that covers all full-time sworn police officers' effective October 1, 1991.

The Plan is administered by a Board of Trustees comprised of two council appointees, two members of the Department elected by the membership, and a fifth member elected by the other four members, and appointed by Council as a ministerial duty.

Benefits Provided - The Plan provides retirement, termination, disability, and death benefits. Normal retirement is defined as the earlier of age 55 and 10 years of credited service, or 25 years of credited service, regardless of age. Retirement benefits are calculated as 3% of average final compensation times credited service. Early retirement is defined as age 45 and 10 years of credited service. Retirement benefits are reduced 3% for each year that the commencement of benefits precedes normal retirement. Employees hired prior to January 1, 2006, are 100% vested after 5 years of credited services. Employees hired after December 31, 2005, are 100% vested after 10 years of credited service. Members will receive the vested portion of his (her) accrued benefit payable at the otherwise normal retirement date. All Plan members are eligible for non-service incurred disability benefits after 10 years of credited service, and for service incurred disability benefits upon date of employment. Disability benefits are accrued to date of disability but not less than 42% (80% if intentional violence) of average final compensation (service incurred). Pre-retirement death benefits for vested members are an accrued benefit payable to the beneficiary for 10 years beginning at the deceased member's normal retirement date, or actuarially reduced for payment commencing earlier. Pre-retirement death benefits for non-vested members are a refund of accumulated member contributions.

The Plan established a DROP, under which an employee who has completed twenty-five (25) years of service may elect to retire for pension purposes without terminating employment for up to 5 years. Once DROP is elected, it may not be revoked, and employment will automatically cease at the end of 5 years. Bargaining unit employees, upon entering DROP, will have their monthly DROP benefit placed in a DROP account and will have the choice of either of the following options:

1. 3% Rate of Return; or
2. The net rate of investment return for the Plan, not to be less than 0%.

While in DROP, bargaining unit employees may elect, one time only, to change their rate of return from option 1 to option 2, or option 2 to option 1. Said change shall be executed by the employee in writing and the change shall commence on the first day of the new quarter after the request has been received by the Pension Board.

Effective September 30, 2017, excess Premium Tax Monies received pursuant to Chapter 185, Florida Statutes, will be allocated to individual member (including DROP participants) share accounts based on years of Credited Service. Annual Premium Tax Revenues in excess of $215,956 will be allocated equally to eligible Plan participants. Expenses related to administration of the Share Plan are debited against individual accounts on a pro rata basis.

Plan Membership - At October 1, 2022, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	35
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	12
Active Plan Members	62
Total	109

Contributions
Member contributions are 6% of Salary, effective September 27, 2010. City and State contributions are the remaining amount necessary to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Net Pension Liability of the City
The City's net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the sponsor on September 30, 2023, were as follows:

Total Pension Liability	$ 36,361,594
Plan Fiduciary Net Position	(32,193,445)
Sponsor's Net Pension Liability	$ 4,168,149
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.54%

Actuarial Assumptions
The Total Pension Liability was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2023, using the following actuarial assumptions:

Inflation	2.50%
Salary Increase	Service Based
Discount	7.00%
Investment Rate of Return	7.00%

Mortality rates were based on the following:

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.
Mortality Rate Healthy Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated November 2, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

For 2023, the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
All Cap Value Equity	25.0%	7.5%
Broad Growth Equity	25.0%	7.5%
International Equity	15.0%	8.5%
Fixed Income (Core)	10.0%	2.5%
Global Bond	5.0%	3.5%
Real Estate	10.0%	4.5%
TIPS	5.0%	2.5%
GTAA	5.0%	3.5%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (Asset) (a)-(b)**
Balance at September 30, 2022	$ 34,945,410	$ 29,249,534	$ 5,695,876
Changes for the Year:			
Service Cost	960,343	-	960,343
Interest	2,466,240	-	2,466,240
Share Plan Allocation	228,503	-	228,503
Difference Between Expected and Actual Experience	(891,388)	-	(891,388)
Contribution - Employer	-	592,824	(592,824)
Contribution - State	-	444,460	(444,460)
Contribution - Employee	-	270,744	(270,744)
Net Investment Income	-	3,080,273	(3,080,273)
Benefit Payments, Including Refunds of Employee	(1,347,514)	(1,347,514)	-
Contributions	-	(96,876)	96,876
Administration Expense	-	-	-
Net Changes	1,416,184	2,943,911	(1,527,727)
Balance at September 30, 2023	$ 36,361,594	$ 32,193,445	$ 4,168,149

Sensitivity on the Net Pension Liability (Asset) to Changes in the Discount Rate

	1% Decrease 6.00%	**Discount Rate 7.00%**	**1% Increase 8.00%**
Plan Sponsor's Net Position Liability (Asset)	$ 8,474,954	$ 4,168,149	$ 578,913

Concentrations—The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return—For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.58%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pension Expense, Deferred Outflows and Inflows of Resources—For the year ended September 30, 2023, the sponsor will recognize a pension expense of $2,437,441. On September 30, 2023, the sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 180,000	$ 1,193,386
Changes in Assumptions	843,112	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,781,149	-
Total	$ 3,804,261	$ 1,193,386

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

Year Ending September 30,	Amount
2024	$ 721,018
2025	736,843
2026	1,633,872
2027	(303,516)
2028	(177,342)
Thereafter	-
Total	$ 2,610,875

M - Other Postemployment Benefits (OPEB)

Plan Description

The OPEB Plan is a single-employer, defined benefit plan administered by the City. In accordance with Florida Statutes Section 112.0801, the City makes continued group health insurance coverage through the City's current provider available to retirees and eligible dependents provided certain service requirements and normal age retirement requirements have been met. The plan is funded on a pay-as-you-go basis and there are no plan financial statements. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

Retirement Eligibility

General Employees

Participants are eligible for medical continuation at age 62 and 10 years of service, or 25 years of service.

Firefighters

Participants are eligible for Normal Retirement upon attaining the earlier of: 1) Age 55 and 10 Years of Credited Service; or 2) Age 52 and 25 Years of Credited Service. They are eligible for Early Retirement at Age 50 with 10 Years of Credited Service.

Police Officers

Participants are eligible for Normal Retirement upon attaining the earlier of: 1) Age 55 and 10 Years of Credited Service; or 2) 25 Years of Credited Service regardless of age. They are eligible for Early Retirement at Age 45 with 10 Years of Credited Service.

Benefit Provided Type of Coverage	Employee	Spouse
Medical Coverage		
Eligibility	Retiree Meets City of Oviedo Retirement Eligibility	Same as Retiree
Retiree Cost Sharing	Retiree pays 100% of the Employee Only Medical Premium	Retiree Pays 100% of Spousal Premium
Coverage Ceases	All Forms of Coverage Cease Upon the Earlier of Death or Discontinuance of Required Cost Sharing	All Forms of Coverage Cease Upon the Earlier of Death or Discontinuance of Required Cost Sharing
Dental and Vision Coverage	Not Available to Retirees	Not Available to Retirees
Life Insurance Coverage		
Eligibility	$10,000	N/A
Retiree Cost Sharing	$1.84/Month	N/A
Coverage Ceases	All Forms of Coverage Cease Upon the Earlier of Death or Discontinuance of Required Cost Sharing	N/A

Employees Covered by Benefit Terms
At October 1, 2022 (the valuation date), the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	45
Inactive Employees Entitled to But Not Yet Receiving Benefits	-
Active Employees	279
Total	324

Employer Contributions
The funding policy of the plan sponsor is to contribute annually an amount sufficient to satisfy benefit payment requirements to participants.

Employee Contributions
None.

Total OPEB Liability
The City's total OPEB liability of $2,283,000 as of September 30, 2023, for the City's fiscal year and reporting period of October 1, 2022 to September 30, 2023. The values shown for this fiscal year and reporting period are based on a measurement date of October 1, 2022, and the corresponding measurement period of October 1, 2021 to October 1, 2022. The measurement of the total OPEB liability is based on a valuation date of October 1, 2022.

Total OPEB Liability	$ 2,283,000
Plan Fiduciary Net Position	-
Sponsor's Net OPEB Liability	$ 2,283,000
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%

Actuarial Assumptions and Other Inputs
The total OPEB liability in the October 1, 2022, actuarial valuation, was determined using the following key actuarial assumptions, applied to all periods included in the measurement:

Discount Rate	4.40% (Municipal GO AA 20-year yield curve rate as of the measurement date).
Salary Scale	General Employees: 2.50%, Firefighters: 3.00%, Police Officers: 6.00%.
Health Care Cost Trend Rates:	6.25% for fiscal year-end 2023, decreasing 0.25% per year to an ultimate rate of 5.00%.
Mortality:	RP-2014 Mortality Table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2021.
Actuarial Cost Method:	Entry Age Actuarial Cost Method

Change in Total OPEB Liability

	OPEB Liability
Balance at October 1, 2022	$ 3,273,000
Changes for the Year:	
Service Cost	218,000
Interest	76,000
Differences Between Expected and Actual Experience	(554,000)
Changes of Assumptions	(721,000)
Benefit Payments	(9,000)
Net Changes	(990,000)
Balance at September 30, 2023	$ 2,283,000

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate
The following presents the net OPEB liability/(asset) of the employer as of the measurement date calculated using the discount rate, as well as what the employer's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	1% Decrease 3.40%	Current Discount Rate 4.40%	1% Increase 5.40%
Plan Sponsor's Net OPEB Liability	$ 2,572,000	$ 2,283,000	$ 2,041,000

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates.
The following presents the total OPEB liability of the employer, as well as what the employer's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Plan Sponsor's Net OPEB Liability	$ 2,085,000	$ 2,283,000	$ 2,519,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended September 30, 2023, under GASB Statement No. 75 the employer OPEB expense is $233,000. The deferred outflow of resources and deferred inflows of resources related to OPEB as of September 30, 2023, from various sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 234,000	$ 667,000
Changes in Assumptions	377,000	630,000
Employer Contributions after Measurement Date but Prior to Fiscal Year-End	9,000	-
Total	$ 620,000	$ 1,297,000

The deferred outflows of resources and deferred inflows of resources related to OPEB totaling $9,000 resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability for the year ending September 30, 2023. Other amounts reported as deferred inflows of resources related to pensions will be recognized in OPEB expenses as follows:

Year Ending September 30,	Amount
2024	$ (66,000)
2025	(66,000)
2026	(66,000)
2027	(62,000)
2028	(111,000)
Thereafter	(315,000)
Total not including contributions after the measurement date	$ (686,000)

N - Fund Balances
In accordance with GASB Statement No. 54, the components of the fund balances of governmental funds now reflect the classifications described below.

Non-Spendable Fund Balance
Amounts that are: (a) not in spendable form; or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance
Amounts that can be spent only for specific purposes stipulated by: (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance
Amounts that can be used only for the specific purposes determined by a formal action of the Council Members, the City's highest level of decision-making authority, with formal action occurring prior to fiscal year-end. Commitments may be changed or lifted only by the Council Members taking the same formal action (resolution) that imposed the constraint originally.

Assigned Fund Balance
Includes spendable fund balance amounts intended by management to be used for a specific purpose, as discussed previously in Note 1. Fund balance flow assumptions are also discussed in Note 1.

Unassigned Fund Balance
This classification represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund, except the General Fund, if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Police Construction Fund has a deficit fund balance of $124,287 at September 30, 2023.

At September 30, 2023, the City's government fund balances were classified as follows:

	General Fund	Community Redevelopment Agency	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
Fund Balance					
Non-Spendable:					
Prepaid Items	$ 365,679	$ -	$ 723,099	$ 6,300	$ 1,095,078
Restricted for:					
General Government	298,102	-	-	474,517	772,619
Police	2,087			1,186,337	1,188,424
Fire	-	-	-	261,214	261,214
Transportation	-	-	-	1,250,440	1,250,440
Road Construction	-	-	-	8,336,522	8,336,522
Road Maintenance	-	-	-	1,184,882	1,184,882
Recreation	-	-	-	45,099	45,099
Streetlights/Sidewalks	-	-	-	293,947	293,947
Debt Service	-	-	-	497,685	497,685
Community Redevelopment	-	3,147,383	-	-	3,147,383
Building Services	-	-	-	57,644	57,644
Assigned to:					
Capital Expansion	-	-	-	2,152,780	2,152,780
Various Capital Projects	-	-	-	2,689,293	2,689,293
Unassigned	16,318,798	-	(227,191)	(124,287)	15,967,320
Total Fund Balance	$ 16,984,666	$ 3,147,383	$ 495,908	$ 18,312,373	$ 38,940,330

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

City of Oviedo, Florida

Required Supplementary Information

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	
	Original	Final	Amounts	Variance
Revenues				
Taxes:				
Property Taxes	$ 17,858,249	$ 18,051,558	$ 18,050,615	$ (943)
Utility Taxes	4,848,144	5,519,663	5,549,292	29,629
Business Tax Receipts	136,000	136,000	141,452	5,452
Licenses, Permits, and Fees	2,931,210	3,161,875	3,250,182	88,307
Intergovernmental	4,512,074	6,649,650	6,346,847	(302,803)
Charges for Services	3,123,577	3,553,857	3,767,530	213,673
Fine and Forfeitures	77,000	77,000	83,579	6,579
Investment Income	78,000	916,520	916,914	394
Miscellaneous	181,408	1,629,921	1,687,531	57,610
Total Revenues	33,745,662	39,696,044	39,793,942	97,898
Expenditures				
Current:				
General Government	6,559,726	10,957,050	9,702,531	1,254,519
Public Safety	19,297,749	19,367,639	18,418,146	949,493
Physical Environment	1,404,717	2,488,060	2,373,715	114,345
Parks and Recreation	7,511,677	7,833,079	7,165,738	667,341
Debt Service:				
Principal	-	-	314,538	(314,538)
Interest and Fiscal Charges	-	-	4,907	(4,907)
Capital Outlay:				
General Government	-	-	160,405	(160,405)
Public Safety	262,000	192,813	84,257	108,556
Parks and Recreation	35,000	564,625	219,009	345,616
Total Expenditures	35,070,869	41,403,266	38,443,246	2,960,020
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,325,207)	(1,707,222)	1,350,696	3,057,918
Other Financing Sources (Uses)				
Transfers In	2,550,500	3,418,111	3,418,111	-
Transfers (Out)	(992,003)	(2,837,109)	(2,837,109)	-
Subscription Arrangements	-	-	160,405	160,405
Proceeds from Sale of Assets	2,100	2,100	7,362	5,262
Total Other Financing Sources (Uses)	1,560,597	583,102	748,769	165,667
Net Change in Fund Balances	235,390	(1,124,120)	2,099,465	3,223,585
Fund Balance, Beginning of Year	14,885,201	14,885,201	14,885,201	-
Fund Balance, End of Year	$ 15,120,591	$ 13,761,081	$ 16,984,666	$ 3,223,585

City of Oviedo, Florida

Required Supplementary Information

Community Redevelopment Agency Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	
	Original	Final	Amounts	Variance
Revenues				
Taxes:				
Property Taxes	$ 1,295,562	$ 1,295,562	$ 1,295,427	$ (135)
Investment Income	-	-	124,571	124,571
Total Revenues	1,295,562	1,295,562	1,419,998	124,436
Expenditures				
Current:				
Economic Development	50,175	134,219	41,507	92,712
Capital Outlay:				
Physical Environment	1,190,387	2,955,829	194,538	2,761,291
(Total Expenditures)	1,240,562	3,090,048	236,045	2,854,003
Excess (Deficiency) of Revenues Over (Under) Expenditures	55,000	(1,794,486)	1,183,953	2,978,439
Other Financing Sources (Uses)				
Transfers (Out)	(55,000)	(55,000)	(55,000)	-
Total Other Financing Sources (Uses)	(55,000)	(55,000)	(55,000)	-
Net Change in Fund Balances	-	(1,849,486)	1,128,953	2,978,439
Fund Balance, End of Year	2,018,430	2,018,430	2,018,430	-
Fund Balance, End of Year	$ 2,018,430	$ 168,944	$ 3,147,383	$ 2,978,439

City of Oviedo, Florida

Required Supplementary Information

American Rescue Plan Act

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ -	$ -	$ 3,149,762	$ 3,149,762
Investment Income	-	-	397,346	397,346
Total Revenues	-	-	3,547,108	3,547,108
Expenditures				
Current:				
General Government	-	683,990	378,940	305,050
Public Safety	-	925,000	13,245	911,755
Physical Environment	-	796,632	463,193	333,439
Parks and Recreation	-	1,707,921	707,667	1,000,254
Debt Service:				
Principal	-	-	52,306	(52,306)
Capital Outlay:				
General Government	-	429,525	289,826	139,699
Public Safety	-	1,431,520	49,743	1,381,777
Physical Environment	-	765,000	440,869	324,131
Parks and Recreation	-	2,663,405	904,231	1,759,174
Total Expenditures	-	9,402,993	3,300,020	6,102,973
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(9,402,993)	247,088	9,650,081
Other Financing Sources (Uses)				
Transfers (Out)	-	(9,916,680)	-	9,916,680
Subscription Arrangements	-	-	150,258	150,258
Total Other Financing Sources (Uses)	-	(9,916,680)	150,258	10,066,938
Net Change in Fund Balances	-	(19,319,673)	397,346	19,717,019
Fund Balances, Beginning	-	98,562	98,562	-
Fund Balances, Ending	$ -	$ (19,221,111)	$ 495,908	$ 19,717,019

City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios - Firefighters' Retirement Trust

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 651,341	$ 606,300	$ 520,899	$ 494,781	$ 524,937	$ 541,150	$ 493,651	$ 552,414	$ 550,448	$ 585,000
Interest	1,684,845	1,553,544	1,446,753	1,369,446	1,348,592	1,267,245	1,175,695	1,109,552	1,045,163	941,288
Share Plan Allocation	50,000	30,877	15,969	3,992	-	-	-	-	-	-
Change in Benefit Terms	-	430,314	-	-	(3,069)	-	-	-	-	-
Differences Between Expected and Actual Experience	158,169	356,101	66,128	397,351	(171,332)	(154,031)	(127,274)	(736,901)	(341,180)	-
Changes of Assumptions	157,509	-	800,485	(316,151)	79,551	-	-	295,018	224,555	-
Contributions Buy-Back	-	-	-	-	-	27,304	20,777	-	829	-
Benefit Payments, Including Refunds of Employee Contributions	(741,893)	(743,231)	(1,328,280)	(533,419)	(760,089)	(465,395)	(392,736)	(222,983)	(236,053)	(150,549)
Net Change in Total Pension Liability	1,959,971	2,233,905	1,521,954	1,416,000	1,018,590	1,216,273	1,170,113	997,100	1,243,762	1,375,739
Total Pension Liability - Beginning	23,449,812	21,215,907	19,693,953	18,277,953	17,259,363	16,043,090	14,872,977	13,875,877	12,632,115	11,256,376
Total Pension Liability - Ending (a)	$ 25,409,783	$ 23,449,812	$ 21,215,907	$ 19,693,953	$ 18,277,953	$ 17,259,363	$ 16,043,090	$ 14,872,977	$ 13,875,877	$ 12,632,115
Plan Fiduciary Net Position										
Contributions - Employer	$ 536,409	$ 382,061	$ 453,892	$ 269,649	$ 258,593	$ 240,193	$ 160,663	$ 417,621	$ 199,738	$ 325,118
Contributions - State	373,286	335,040	305,224	281,270	261,738	257,160	234,633	257,616	281,879	280,765
Contributions - Employee	256,334	247,615	232,518	219,482	210,482	195,506	193,905	203,522	203,092	206,887
Contributions - Buy-Back	-	-	-	-	-	27,304	20,777	-	829	-
Net Investment Income	1,896,764	(3,604,629)	3,819,517	1,484,510	313,502	1,199,140	1,598,869	553,940	123,073	1,052,994
Benefit Payments, Including Refunds of Employee Contributions	(741,893)	(743,231)	(1,328,280)	(533,419)	(760,089)	(465,395)	(392,736)	(222,983)	(236,053)	(150,549)
Administrative Expense	(67,745)	(75,897)	(55,819)	(47,638)	(59,189)	(53,070)	(43,071)	(55,230)	(42,279)	(35,600)
Net Change in Plan Fiduciary Net Position	2,253,155	(3,459,041)	3,427,052	1,673,854	225,037	1,400,838	1,773,040	1,154,486	530,279	1,679,615
Plan Fiduciary Net Position - Beginning	16,982,918	20,441,959	17,014,907	15,341,053	15,116,016	13,715,178	11,942,138	10,787,652	10,257,373	8,577,758
Plan Fiduciary Net Position - Ending (b)	19,236,073	16,982,918	20,441,959	17,014,907	15,341,053	15,116,016	13,715,178	11,942,138	10,787,652	10,257,373
Net Pension Liability - Ending (a) - (b)	$ 6,173,710	$ 6,466,894	$ 773,948	$ 2,679,046	$ 2,936,900	$ 2,143,347	$ 2,327,912	$ 2,930,839	$ 3,088,225	$ 2,374,742
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.70%	72.42%	96.35%	86.40%	83.93%	87.58%	85.49%	80.29%	77.14%	81.20%
Covered Payroll	$ 3,661,907	$ 3,537,363	$ 3,321,692	$ 3,135,455	$ 3,006,876	$ 2,792,951	$ 2,770,065	$ 2,907,451	$ 3,406,171	$ 2,955,529
Net Pension Liability as a Percentage of Covered Payroll	168.59%	182.82%	23.30%	85.44%	97.67%	76.74%	84.04%	100.80%	90.67%	80.35%

City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios - Firefighters' Retirement Trust

Last Ten Fiscal Years

(Concluded)

Notes to Schedule:

Changes of Assumptions:

For measurement date September 30, 2023, the investment rate of return was lowered from 7.10% to 7.05% per year, net of investment related expenses.

For measurement date September 30, 2021, the investment rate of return was lowered from 7.40% to 7.10% per year, net of investment related expenses.

For measurement date September 30, 2020, as mandated by Chapter 2015-157, *Laws of Florida* , the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019, FRS valuation report for specific risk employees, with appropriate adjustments made based on plan demographics.

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City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios - Police Officers' Retirement Trust

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 960,343	$ 997,311	$ 925,314	$ 769,270	$ 774,621	$ 773,196	$ 719,564	$ 673,402	$ 763,943	$ 744,584
Interest	2,466,240	2,327,366	2,225,048	2,122,723	1,982,702	1,803,908	1,639,795	1,493,631	1,442,214	1,327,911
Change in Benefit Terms	-	-	-	-	-	-	79,257	73,601	56,824	51,315
Share Plan Allocation	228,503	169,978	151,541	140,896	131,374	-	-	-	-	-
Differences Between Expected and Actual Experience	(891,388)	(201,437)	(490,920)	249,711	(91,535)	107,535	460,595	369,827	(544,841)	-
Changes of Assumptions	-	-	1,060,313	352,536	301,467	107,847	-	-	336,160	-
Benefit Payments, Including Refunds of Employee Contributions	(1,347,514)	(1,197,158)	(1,153,481)	(964,697)	(892,330)	(784,493)	(727,512)	(666,552)	(657,351)	(668,793)
Net Change in Total Pension Liability	1,416,184	2,096,060	2,717,815	2,670,439	2,206,299	2,007,993	2,171,699	1,943,909	1,396,949	1,455,017
Total Pension Liability - Beginning	34,945,410	32,849,350	30,131,535	27,461,096	25,254,797	23,246,804	21,075,105	19,131,196	17,734,247	16,279,233
Total Pension Liability - Ending (a)	$ 36,361,594	$ 34,945,410	$ 32,849,350	$ 30,131,535	$ 27,461,096	$ 25,254,797	$ 23,246,804	$ 21,075,105	$ 19,131,196	$ 17,734,250
Plan Fiduciary Net Position										
Contributions - Employer	$ 592,824	$ 572,134	$ 619,512	$ 660,187	$ 623,195	$ 608,469	$ 630,428	$ 743,361	$ 749,270	$ 738,705
Contributions - State	444,460	385,935	367,498	356,852	347,331	323,492	295,214	289,558	272,781	267,271
Contributions - Employee	270,744	279,135	276,493	269,169	275,735	261,584	262,310	260,331	228,727	205,746
Contributions - Buyback	-	-	-	-	-	-	-	-	-	-
Net Investment Income	3,080,273	(6,736,737)	6,768,323	2,477,234	815,101	1,890,921	2,851,574	938,268	6,739	1,812,653
Benefit Payments, Including Refunds of Employee Contributions	(1,347,514)	(1,197,158)	(1,153,481)	(964,697)	(892,330)	(784,493)	(727,512)	(666,552)	(657,351)	(668,793)
Administrative Expense	(96,876)	(68,374)	(61,949)	(35,293)	(42,161)	(46,586)	(32,643)	(29,144)	(33,799)	(20,166)
Net Change in Plan Fiduciary Net Position	2,943,911	(6,765,065)	6,816,396	2,763,452	1,126,871	2,253,387	3,279,371	1,535,822	566,367	2,335,416
Plan Fiduciary Net Position - Beginning	29,249,534	36,014,599	29,198,203	26,434,751	25,307,880	23,054,493	19,775,122	18,239,570	17,673,203	15,337,787
Plan Fiduciary Net Position - Ending (b)	32,193,445	29,249,534	36,014,599	29,198,203	26,434,751	25,307,880	23,054,493	19,775,392	18,239,570	17,673,203
Net Pension Liability (Asset) - Ending (a) - (b)	$ 4,168,149	$ 5,695,876	$ (3,165,249)	$ 933,332	$ 1,026,345	$ (53,083)	$ 192,311	$ 1,299,713	$ 891,626	$ 61,044
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.54%	83.70%	109.64%	96.90%	96.26%	100.21%	99.17%	93.83%	95.34%	99.66%
Covered Payroll	$ 4,512,402	$ 4,652,250	$ 4,608,213	$ 4,486,145	$ 4,595,576	$ 4,359,737	$ 4,371,823	$ 4,338,842	$ 3,982,036	$ 3,429,102
Net Pension Liability as a Percentage of Covered Payroll	92.37%	122.43%	-68.69%	20.80%	22.33%	-1.22%	4.40%	29.66%	22.39%	1.78%

Note to Schedule:

Changes of Assumptions:

For measurement date September 30, 2021, the investment rate of return was lowered from 7.30% to 7.00% per year, net of investment related expenses.

For measurement date September 30, 2020, as mandated by Chapter 2015-157, *Laws of Florida* , the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019, FRS valuation report for specific risk employees, with appropriate adjustments made based on plan demographics.

The Board approved the following changes to the assumptions in conjunction with an actuarial experience study dated November 2, 2020:

- Lowering the investment return assumption from 7.65% to 7.30% per year, net of investment-related expenses.
- Lowering the assumed rates of individual salary increases from 4.50% to 3.50% for members with 20 or more years of Credited Service.
- Modifying the assumed rates for Normal Retirement, generally assuming greater deferral for members with less than 25 years of Credited Service.
- Lowering the overall assumed rates of withdrawal for those with less than 10 years of Credited Service, while increasing rates for those with 10-14 years of Credited Service.
- Increasing the assumed rates of disablement to 300% of the previously assumed rates at each age.

City of Oviedo, Florida

Required Supplementary Information

Schedule of City Contributions - Firefighters' Retirement Trust

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 849,562	$ 693,323	$ 707,520	$ 611,414	$ 538,231	$ 497,145	$ 409,970	$ 514,619	$ 481,617	$ 605,883
Contributions in Relation to the Actuarially Determined Contributions	809,695	655,347	727,178	542,935	520,331	497,353	395,296	675,237	481,617	605,883
Contributions Deficiency (Excess)	$ 39,867	$ 37,976	$ (19,658)	$ 68,479	$ 17,900	$ (208)	$ 14,674	$ (160,618)	$ -	$ -
Covered Payroll	$3,661,907	$3,537,363	$3,321,692	$3,135,455	$3,006,876	$2,792,951	$2,770,065	$2,907,451	$3,406,171	$2,955,529
Contributions as a Percentage of Covered Payroll	22.11%	18.53%	21.89%	17.32%	17.30%	17.81%	14.27%	23.22%	14.14%	20.50%

Notes to Schedule:

Valuation Date: October 1, 2021

Methods and Assumptions Used in Calculations of Actuarially Determined Contribution Rates:

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

Methods and assumptions used to determine contribution rates:

Mortality Rate	*Healthy Active Lives: Female: PubS.H-2010 (Below Median) for Employees, set forward one year.* *Male: PubS.H-2010 (Below Median) for Employees, set forward one year.* *Healthy Retiree Lives: Female: PubS.H-2010 for Healthy Retirees set forward one year.* *Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.* *Beneficiary Lives: Female: PubG.H-2010 (Below Median) for Healthy Retirees.* *Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.* *Disabled Lives:* 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.
Interest Rate	7.10% per year, compounded annually, net of investment-related expenses.
Normal Retirement	Members are assumed to retire with 50% probability in the first two years of eligibility and are assumed to retire with 100% probability thereafter. This assumption was approved in conjunction with an actuarial experience study dated July 2019.
Early Retirement	Commencing with the earliest Early Retirement Age (age 50 with 10 years of Credited Service). Members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year. This assumption was approved in conjunction with an actuarial experience study dated July 2019.
Payroll Growth	None
Funding Method	Frozen Entry Age Actuarial Cost Method.
Salary Increases	The rates below are based on results of a July 2019 Experience Study.
Disability Rates	See table below. It is assumed that 90% of disability retirements are duty-related.
Termination Rates	The rates below are based on results of a July 2019 Experience Study.
Asset Methodology	All assets are valued at fair value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual fair value investment return against expected fair value investment return) over a four-year period.

Termination Rates	
Years of Service	Termination Probability
Less than 1 Year	20.00%
1-5	4.00%
6-19	2.00%
20+	0.00%

Salary Increases	
Years of Service	Salary Increase
Less than 1 Year	10.00%
1-4	5.50%
5-15	5.00%
16+	3.00%

Disability Rates	
Age	Disability Probability
25	0.03%
35	0.05%
45	0.10%
65	2.22%

City of Oviedo, Florida

Required Supplementary Information

Schedule of City Contributions - Police Officers' Retirement Trust

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 806,366	$ 788,091	$ 835,469	$ 876,144	$ 839,152	$ 824,426	$ 846,385	$ 959,318	$ 965,227	$ 954,662
Contributions in Relation to the Actuarially Determined Contributions	808,781	788,091	835,469	876,144	839,152	824,426	846,385	959,318	965,227	954,662
Contributions Deficiency (Excess)	$ (2,415)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$4,512,402	$4,652,250	$4,608,213	$4,486,145	$4,595,576	$4,359,737	$4,371,823	$4,338,842	$3,982,036	$3,429,102
Contributions as a Percentage of Covered Payroll	17.92%	16.94%	18.13%	19.53%	18.26%	18.91%	19.36%	22.11%	24.24%	27.84%

Notes to Schedule:

Valuation Date: October 1, 2021

Methods and Assumptions Used in Calculations of Actuarially Determined Contribution Rates:

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

Methods and assumptions used to determine contribution rates:

Mortality Rate

Healthy Active Lives: Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.
Healthy Retiree Lives: Female: PubS.H-2010 for Healthy Retirees set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.
Beneficiary Lives: Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

Termination Rates: See table below. These rates were developed based upon a November 2020 Experience Study.

Disability Rates: See table below. It is assumed that 75% of disability retirements are duty-related.

Normal Retirement: See table below, based on results of the November 2020 Experience Study.

% Retiring During the Year (10-24 Years of Service)		% Retiring During the Year (>= 25 Years of Service)	
Age	Rate	Service	Rate
55-56	10.00%	25-26	100.00%
57-59	30.00%	27+	100.00%
60+	100.00%		

Early Retirement: Members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.
This assumption was evaluated in the November 2020 Experience Study.

Interest Rate: 7.00% per year, compounded annually, net of investment related expenses.

Final Salary Load

Plan Entry Date	Probability of Retirement
Before 10/1/07	20.00%
After 9/30/07	10.00%
After 2/28/13	0.00%

This assumption is based on information previously provided by the City.

Salary Increases: See table below. These rates were developed based upon a November 2020 Experience Study.

Payroll Growth: None

Funding Method: Entry Age Normal Actuarial Cost Method.

Asset Smoothing Methodology: The Actuarial Value of Assets is brought forward using the historical four-year geometric average of Fair Value Returns (net-of-fees). Over time, this may result in a deminis bias that is above or below the Fair Value of Assets.

Disability Rates		Termination Rates		Salary Increases	
% Becoming Disabled During the Year					% Becoming
Age	Rate	Credited Service	Withdrawal Assumptions	Credited Service	Disabled During the Year
25	0.09%	<5	9.00%	<5	8.50%
35	0.15%	5-9	3.00%	5-19	4.50%
45	0.30%	10-14	3.00%	20+	3.50%
55	1.08%	15+	0.00%		
65	6.66%				

City of Oviedo, Florida

Required Supplementary Information

Schedule of Investment Returns Police Officers' and Firefighters' Retirement Plan

Last Ten Fiscal Years

FIREFIGHTERS' RETIREMENT PLAN

For the Year Ended September 30:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return Net of Investment Expense	11.15%	-17.67%	23.06%	9.68%	2.10%	8.74%	13.41%	5.00%	1.17%	11.81%

POLICE OFFICERS' RETIREMENT PLAN

For the Year Ended September 30:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return Net of Investment Expense	10.58%	-18.77%	23.29%	9.39%	3.22%	8.20%	14.39%	5.11%	0.04%	11.74%

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City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios

Last Ten Fiscal Years*

Total OPEB Liability	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Service Cost	$ 218,000	$ 213,000	$ 199,000	$ 152,000	$ 129,000	$ 126,000
Interest	76,000	79,000	84,000	94,000	71,000	67,000
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(554,000)	(135,000)	(125,000)	118,000	378,000	-
Changes of Assumptions	(721,000)	92,000	135,000	368,000	31,000	-
Benefit Payments, Including Refunds of Employee Contributions	(9,000)	(73,000)	(117,000)	(219,000)	(174,000)	(28,000)
Net Change in Total OPEB Liability	(990,000)	176,000	176,000	513,000	435,000	165,000
Total OPEB Liability - Beginning	3,273,000	3,097,000	2,921,000	2,408,000	1,973,000	1,808,000
Total OPEB Liability - Ending (a)	2,283,000	3,273,000	3,097,000	2,921,000	2,408,000	1,973,000
Plan Fiduciary Net Position						
Contributions, Employer	9,000	73,000	117,000	219,000	174,000	28,000
Contributions, Employee	-	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(9,000)	(73,000)	(117,000)	(219,000)	(174,000)	(28,000)
Administrative Expense	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-
Plan Fiduciary Net Position, Beginning	-	-	-	-	-	-
Plan Fiduciary Net Position, Ending (b)	-	-	-	-	-	-
Net OPEB Liability, Ending (a) - (b)	$ 2,283,000	$ 3,273,000	$ 3,097,000	$ 2,921,000	$ 2,408,000	$ 1,973,000
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	$ 17,735,000	$ 16,245,000	$ 16,245,000	$ 14,874,000	$ 14,874,000	$ 11,907,000
Net OPEB Liability as a Percentage of Covered-Employee Payroll	12.87%	20.15%	19.06%	19.64%	16.19%	16.57%

Notes to Schedule:

The employer has elected to make an annual contribution equal to the benefit payments. The employer share of net benefits is the difference between the expected benefit payments and the retiree contributions. It is sometimes referred to as "pay-as-you-go".

No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

* Only 6 years of data available; additional years' information will be displayed as it becomes available.

COMBINING AND INDIVIDUAL FUNDS STATEMENTS AND SCHEDULES
NON-MAJOR GOVERNMENTAL FUNDS

City of Oviedo, Florida
Non-Major Governmental Funds

Non-Major Special Revenue Funds

Special revenue funds are used to account for proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

Capital Expansion Fund - to account for the City of Oviedo, Florida's (the City) Administration, Police, Fire, Recreation, Tree Bank, Multi Mobility, and Public Arts impact fee revenues and the expenditures (allowable under state statute).

Local Option Gas Tax Fund - to account for the City's share of local option gas tax revenues that are specifically restricted for the maintenance, operation, and capital improvement projects of the City's highways, streets, and right-of-ways, and may be used towards capital improvement projects.

State Law Enforcement Fund - to account for the City's share of fines and forfeitures received through the City and County Investigative Bureau (CCIB) and similar programs that are specifically restricted to law enforcement education and edification.

Federal DEA Grant (Forfeiture) Fund - to account for the City's share of federally forfeited property that is specifically restricted to law enforcement purposes.

Opioid Litigation Fund - to account for the City's share of opioid litigation that is specifically restricted to law enforcement purposes.

Homeland Security Fund - to account for the City's share of homeland security forfeited property that is specifically restricted to law enforcement purposes.

Sidewalk Fund - to account for funds collected and used for sidewalk maintenance.

Streetlight Fund - to account for funds collected to be used to operate and maintain the public right-of-way street lights, and for capital infrastructure expansion funds to install new street lights.

State Pension Contributions Fund - to account for intergovernmental revenue from the state that is transferred to the Police and Fire Pension funds.

Solid Waste Fund - to account for funds collected and paid to a third party for waste collection services.

Building Services Fund - to account for operations of building inspection, plans review, and permitting.

Transportation Impact Fees Fund - to account for the City's transportation impact fee revenues and expenditures (as restricted by state statute) for transportation-related improvements (resulting from growth).

Law Enforcement Fund - to account for the City's share of reimbursed investigative funds that are specifically restricted to law enforcement purposes.

Police Donations Fund - to account for donated funds received that are specifically restricted for law enforcement purposes.

Second Dollar Education Fund - to account for the City's share of funds created by criminal justice education funding that are restricted to educational programs and training courses for police department personnel.

City of Oviedo, Florida
Non-Major Governmental Funds

Non-Major Debt Service Funds

Debt service funds are used to account for the receipt of funds related to the issuance of debt and the disbursement of debt service payments.

Public Improvement Revenue Bonds Fund - to account for the debt service payments for the City's general governmental activities debt.

General Obligation Bonds Fund - to account for the receipt of the revenues associated with the debt millage and the payment of the debt service for the general obligation bonds and notes.

Lease Financing Fund - to account for the payment of the debt related to the City's financed purchases and leases.

Non-Major Capital Project Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Local Option Sales Tax - to account for the City's road construction projects funded by the extra one cent sales tax approved by voters.

Vehicle Replacement Fund - to account for the purchase of vehicles and certain types of equipment needed to provide general government services.

3rd Generation Sales Tax Fund - to account for the City's construction projects funded by the extra one cent sales tax approved by voters.

Technology Improvements Fund - to account for the purchase of the City's technology improvements needed to provide General Government services.

General Facility Improvements Fund - to account for the purchase and improvement of the City's facilities needed to provide General Government services.

Recreational Facility Improvement Fund - to account for the purchase and improvement of the City's recreational facilities used to provide recreational programing.

Police Construction Fund - to account for the construction of the new police station.

City of Oviedo, Florida
Non-Major Governmental Funds

Internal Service Funds

Internal service funds are used to account for services provided to other departments of the government on a cost-reimbursement basis.

Health Insurance Fund - to account for the City's self-insurance health plan and City paid employee long-term disability and life insurance.

Insurance Deductible Fund - to account for the City's insurance deductible expenses relating to general liability, property, and workers compensation claims.

Fleet Fund - to account for the City's fleet maintenance program.

City of Oviedo, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
Assets				
Cash and Cash Equivalents	$ 3,000,457	$ 207,686	$ 4,442,615	$ 7,650,758
Investments	4,150,000	290,000	6,180,000	10,620,000
Receivables, Net	122,504	-	16,984	139,488
Due from Other Governments	208,627	-	954,127	1,162,754
Prepaids	-	-	6,300	6,300
Total Assets	$ 7,481,588	$ 497,686	$ 11,600,026	$ 19,579,300
Liabilities and Fund Balances				
Accounts Payable	$ 574,413	$ -	$ 443,036	$ 1,017,449
Due to Other Funds	-	-	124,287	124,287
Unearned Revenue	316	-	124,875	125,191
Total Liabilities	574,729	-	692,198	1,266,927
Fund Balances				
Non-Spendable	-	-	6,300	6,300
Restricted	4,754,079	497,686	8,336,522	13,588,287
Assigned	2,152,780	-	2,689,293	4,842,073
Unassigned	-	-	(124,287)	(124,287)
Total Fund Balances	6,906,859	497,686	10,907,828	18,312,373
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 7,481,588	$ 497,686	$ 11,600,026	$ 19,579,300

City of Oviedo, Florida

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Non-Major Governmental Funds

For the Year Ended September 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
Revenues				
Taxes	$ -	$ 491,473	$ -	$ 491,473
Licenses and Permits	1,359,909	-	-	1,359,909
Intergovernmental	1,797,186	-	3,612,725	5,409,911
Charges for Services	3,353,486	-	755,682	4,109,168
Fines and Forfeitures	121,392	-	-	121,392
Investment Income	280,430	16,659	353,844	650,933
Service Assessments	1,270,078	-	-	1,270,078
Miscellaneous	60,885	-	29,693	90,578
Total Revenues	8,243,366	508,132	4,751,944	13,503,442
Expenditures				
Current:				
General Government	18,496	-	411,531	430,027
Public Safety	1,891,678	-	34,335	1,926,013
Physical Environment	4,793,831	-	1,578,725	6,372,556
Parks and Recreation	19,293	-	56,579	75,872
Debt Service:				
Principal	1,702	1,208,997	-	1,210,699
Interest and Fiscal Charges	331	268,547	-	268,878
Capital Outlay:				
General Government	-	-	60,199	60,199
Public Safety	31,977	-	205,834	237,811
Physical Environment	53,246	-	517,070	570,316
Parks and Recreation	-	-	235,119	235,119
Total Expenditures	6,810,554	1,477,544	3,099,392	11,387,490
Excess (Deficiency) of Revenues Over Expenditures	1,432,812	(969,412)	1,652,552	2,115,952
Other Financing Sources (Uses)				
Transfers In	-	992,195	2,111,178	3,103,373
Transfers (Out)	(493,744)	-	(829,458)	(1,323,202)
Proceeds from Sale of Assets	-	-	42,478	42,478
Total Other Financing Sources (Uses)	(493,744)	992,195	1,324,198	1,822,649
Net Change in Fund Balances	939,068	22,783	2,976,750	3,938,601
Fund Balances, Beginning	5,967,791	474,903	7,931,078	14,373,772
Fund Balances, Ending	$ 6,906,859	$ 497,686	$ 10,907,828	$ 18,312,373

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds
September 30, 2023

	Capital Expansion	Local Option Gas Tax	State Law Enforcement	Federal DEA Grant (Forfeiture)	Opioid Litigation	Homeland Security	Sidewalk
Assets							
Cash and Cash Equivalents	$ 1,304,916	$ 470,732	$ 19,037	$ 110,819	$ 12,011	$ 54,516	$ 15,777
Investments	1,810,000	660,000	20,000	160,000	10,000	80,000	20,000
Receivables, Net	3,469	-	-	-	-	-	-
Due from Other Governments	-	178,445	-	-	-	-	-
Total Assets	$ 3,118,385	$ 1,309,177	$ 39,037	$ 270,819	$ 22,011	$ 134,516	$ 35,777
Liabilities							
Accounts Payable	$ 12,132	$ 124,296	$ -	$ -	$ -	$ -	$ -
Unearned Revenue	-	-	-	-	-	-	-
Total Liabilities	12,132	124,296	-	-	-	-	-
Fund Balances							
Restricted	1,216,086	1,184,881	39,037	270,819	22,011	134,516	35,777
Assigned	1,890,167	-	-	-	-	-	-
Total Fund Balances	3,106,253	1,184,881	39,037	270,819	22,011	134,516	35,777
Total Liabilities and Fund Balances	$ 3,118,385	$ 1,309,177	$ 39,037	$ 270,819	$ 22,011	$ 134,516	$ 35,777

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds
September 30, 2023
(Concluded)

Streetlight	State Pension Contributions	Solid Waste	Building Services	Transportation Impact Fees	Law Enforcement	Police Donations	Second Dollar Education	Total
$ 110,264	$ -	$ 188,233	$ 64,387	$ 509,215	$ 80,190	$ 36,814	$ 23,546	$ 3,000,457
150,000	-	260,000	90,000	710,000	100,000	40,000	40,000	4,150,000
-	-	115,988	327	2,720	-	-	-	122,504
-	26,209	-	-	-	3,402	-	571	208,627
$ 260,264	$ 26,209	$ 564,221	$ 154,714	$ 1,221,935	$ 183,592	$ 76,814	$ 64,117	$ 7,481,588
$ 1,778	26,209	$ 301,608	$ 97,070	$ 11,320	$ -	$ -	$ -	$ 574,413
316	-	-	-	-	-	-	-	316
2,094	26,209	301,608	97,070	11,320	-	-	-	574,729
258,170	-	-	57,644	1,210,615	183,592	76,814	64,117	4,754,079
-	-	262,613	-	-	-	-	-	2,152,780
258,170	-	262,613	57,644	1,210,615	183,592	76,814	64,117	6,906,859
$ 260,264	$ 26,209	$ 564,221	$ 154,714	$ 1,221,935	$ 183,592	$ 76,814	$ 64,117	$ 7,481,588

City of Oviedo, Florida

Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

Non-Major Special Revenue Funds

For the Year Ended September 30, 2023

	Capital Expansion	Local Option Gas Tax	State Law Enforcement	Federal DEA Grant (Forfeiture)	Opioid Litigation	Homeland Security	Sidewalk
Revenues							
Licenses and Permits	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	818,715	-	-	-	134,516	-
Charges for Services	-	-	-	-	-	-	-
Fines and Forfeitures	36,250	-	-	59,723	-	-	-
Investment Income	122,218	38,414	1,542	9,644	-	-	-
Service Assessments	166,282	-	-	-	-	-	-
Miscellaneous	14,186	-	-	-	22,011	-	-
Total Revenues	338,936	857,129	1,542	69,367	22,011	134,516	-
Expenditures							
Current:							
General Government	18,496	-	-	-	-	-	-
Public Safety	3,834	-	-	-	-	-	-
Physical Environment	16,450	581,507	-	-	-	-	-
Parks and Recreation	19,293	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-
Capital Outlay:							
Public Safety	31,977	-	-	-	-	-	-
Physical Environment	-	17,614	-	-	-	-	-
Total Expenditures	90,050	599,121	-	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	248,886	258,008	1,542	69,367	22,011	134,516	-
Other Financing Sources (Uses)							
Transfers (Out)	(150,500)	-	-	(1,244)	-	-	-
Total Other Financing Sources (Uses)	(150,500)	-	-	(1,244)	-	-	-
Net Change in Fund Balances	98,386	258,008	1,542	68,123	22,011	134,516	-
Fund Balances, Beginning	3,007,867	926,873	37,495	202,696	-	-	35,777
Fund Balances, Ending	$ 3,106,253	$ 1,184,881	$ 39,037	$ 270,819	$ 22,011	$ 134,516	$ 35,777

City of Oviedo, Florida

Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

Non-Major Special Revenue Funds

For the Year Ended September 30, 2023

(Concluded)

Streetlight	State Pension Contributions	Solid Waste	Building Services	Transportation Impact Fees	Law Enforcement	Police Donations	Second Dollar Education	Total
$ -	$ -	$ -	$ 1,359,909	$ -	$ -	$ -	$ -	$ 1,359,909
-	843,955	-	-	-	-	-	-	1,797,186
-	-	3,353,486	-	-	-	-	-	3,353,486
-	-	-	-	-	19,483	-	5,936	121,392
23,402	-	14,670	12,160	46,348	6,908	2,723	2,401	280,430
1,015,715	-	-	-	88,081	-	-	-	1,270,078
96	-	-	-	-	-	24,592	-	60,885
1,039,213	843,955	3,368,156	1,372,069	134,429	26,391	27,315	8,337	8,243,366
-	-	-	-	-	-	-	-	18,496
-	843,955	-	1,028,505	-	5,759	9,625	-	1,891,678
929,304	-	3,261,940	-	4,630	-	-	-	4,793,831
-	-	-	-	-	-	-	-	19,293
-	-	-	1,702	-	-	-	-	1,702
-	-	-	331	-	-	-	-	331
-	-	-	-	-	-	-	-	31,977
-	-	-	-	35,632	-	-	-	53,246
929,304	843,955	3,261,940	1,030,538	40,262	5,759	9,625	-	6,810,554
109,909	-	106,216	341,531	94,167	20,632	17,690	8,337	1,432,812
-	-	-	(342,000)	-	-	-	-	(493,744)
-	-	-	(342,000)	-	-	-	-	(493,744)
109,909	-	106,216	(469)	94,167	20,632	17,690	8,337	939,068
148,261	-	156,397	58,113	1,116,448	162,960	59,124	55,780	5,967,791
$ 258,170	$ -	$ 262,613	$ 57,644	$ 1,210,615	$ 183,592	$ 76,814	$ 64,117	$ 6,906,859

City of Oviedo, Florida

Capital Expansion Special Revenue Fund *

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	$ -	$ 36,250	$ 36,250
Investment Income	-	122,218	122,218
Service Assessments	97,000	166,282	69,282
Miscellaneous	-	14,186	14,186
Total Revenues	97,000	338,936	241,936
Expenditures			
Current:			
General Government	23,298	18,496	4,802
Public Safety	-	3,834	(3,834)
Physical Environment	30,000	16,450	13,550
Parks and Recreation	10,000	19,293	(9,293)
Capital Outlay:			
Public Safety	40,700	31,977	8,723
Total Expenditures	103,998	90,050	13,948
Excess (Deficiency) of Revenues Over Expenditures	(6,998)	248,886	255,884
Other Financing Sources (Uses)			
Transfers Out	(150,500)	(150,500)	-
Total Other Financing Sources (Uses)	(150,500)	(150,500)	-
Net Change in Fund Balances	(157,498)	98,386	255,884
Fund Balances, Beginning	3,007,867	3,007,867	-
Fund Balances, Ending	$ 2,850,369	$ 3,106,253	$ 255,884

* City's Administration, Police, Fire and Recreation Impact Fee, Tree Bank, Multi Mobility, and Public Arts Funds.

City of Oviedo, Florida

Local Option Gas Tax Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	$ 709,402	$ 818,715	$ 109,313
Investment Income	2,000	38,414	36,414
Total Revenues	711,402	857,129	145,727
Expenditures			
Current:			
Physical Environment	1,016,460	581,507	434,953
Capital Outlay:			
Physical Environment	230,057	17,614	212,443
Total Expenditures	1,246,517	599,121	647,396
Excess (Deficiency) of Revenues Over Expenditures	(535,115)	258,008	793,123
Net Change in Fund Balances	(535,115)	258,008	793,123
Fund Balances, Beginning	926,873	926,873	-
Fund Balances, Ending	$ 391,758	$ 1,184,881	$ 793,123

City of Oviedo, Florida
State Law Enforcement Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Special Revenue Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	$ -	$ 1,542	$ 1,542
Total Revenues	-	1,542	1,542
Excess (Deficiency) of Revenues Over Expenditures	-	1,542	1,542
Net Change in Fund Balances	-	1,542	1,542
Fund Balances, Beginning	37,495	37,495	-
Fund Balances, Ending	$ 37,495	$ 39,037	$ 1,542

City of Oviedo, Florida

Federal DEA Grant (Forfeiture) Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	$ 59,723	$ 59,723	$ -
Investment Income	-	9,644	9,644
Total Revenues	59,723	69,367	9,644
Excess (Deficiency) of Revenues Over Expenditures	59,723	69,367	9,644
Other Financing Sources (Uses)			
Transfers (Out)	(1,244)	(1,244)	-
Total Other Financing Sources (Uses)	(1,244)	(1,244)	-
Net Change in Fund Balances	58,479	68,123	9,644
Fund Balances, Beginning	202,696	202,696	-
Fund Balances, Ending	$ 261,175	$ 270,819	$ 9,644

City of Oviedo, Florida
Opioid Litigation Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Special Revenue Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Miscellaneous	$ 22,011	$ 22,011	$ -
Total Revenues	22,011	22,011	-
Expenditures:			
Excess (Deficiency) of Revenues Over Expenditures	22,011	22,011	-
Net Change in Fund Balances	22,011	22,011	-
Fund Balances, Beginning	-	-	-
Fund Balances, Ending	$ 22,011	$ 22,011	$ -

City of Oviedo, Florida

Homeland Security Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	$ 134,516	$ 134,516	$ -
Total Revenues	134,516	134,516	-
Excess (Deficiency) of Revenues Over Expenditures	134,516	134,516	-
Net Change in Fund Balances	134,516	134,516	-
Fund Balances, Beginning	-	-	-
Fund Balances, Ending	$ 134,516	$ 134,516	$ -

City of Oviedo, Florida
Sidewalk Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Special Revenue Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Net Change in Fund Balances	$ -	$ -	$ -
Fund Balances, Beginning	35,777	35,777	-
Fund Balances, Ending	$ 35,777	$ 35,777	$ -

City of Oviedo, Florida
Streetlight Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Special Revenue Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	$ -	$ 23,402	$ 23,402
Service Assessments	1,001,943	1,015,715	13,772
Miscellaneous	-	96	96
Total Revenues	1,001,943	1,039,213	37,270
Expenditures			
Current:			
Physical Environment	926,061	929,304	(3,243)
Capital Outlay:			
Physical Environment	-	-	-
Total Expenditures	926,061	929,304	(3,243)
Excess (Deficiency) of Revenues Over Expenditures	75,882	109,909	34,027
Net Change in Fund Balances	75,882	109,909	34,027
Fund Balances, Beginning	148,261	148,261	-
Fund Balances, Ending	$ 224,143	$ 258,170	$ 34,027

City of Oviedo, Florida

Solid Waste Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Charges for Services	$ 3,339,735	$ 3,353,486	$ 13,751
Investment Income	750	14,670	13,920
Total Revenues	3,340,485	3,368,156	27,671
Expenditures			
Current:			
Physical Environment	3,260,257	3,261,940	(1,683)
Total Expenditures	3,260,257	3,261,940	(1,683)
Excess (Deficiency) of Revenues Over Expenditures	80,228	106,216	25,988
Net Change in Fund Balances	80,228	106,216	25,988
Fund Balances, Beginning	156,397	156,397	-
Fund Balances, Ending	$ 236,625	$ 262,613	$ 25,988

City of Oviedo, Florida
Building Services Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Special Revenue Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Licenses and Permits	$ 1,361,255	$ 1,359,909	$ (1,346)
Investment Income	9,585	12,160	2,575
Total Revenues	1,370,840	1,372,069	1,229
Expenditures			
Current:			
Public Safety	1,028,840	1,028,505	335
Debt Service:			
Principal	-	1,702	(1,702)
Interest and Fiscal Charges	-	331	(331)
Total Expenditures	1,028,840	1,030,538	(1,698)
Excess (Deficiency) of Revenues Over Expenditures	342,000	341,531	(469)
Other Financing Sources (Uses)			
Transfers (Out)	(342,000)	(342,000)	-
Total Other Financing Sources (Uses)	(342,000)	(342,000)	-
Net Change in Fund Balances	-	(469)	(469)
Fund Balances, Beginning	58,113	58,113	-
Fund Balances, Ending	$ 58,113	$ 57,644	$ (469)

City of Oviedo, Florida

Transportation Impact Fees Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	$ -	$ 46,348	$ 46,348
Service Assessments	105,000	88,081	(16,919)
Total Revenues	105,000	134,429	29,429
Expenditures			
Current:			
Physical environment	32,077	4,630	27,447
Capital Outlay:			
Physical Environment	718,783	35,632	683,151
Total Expenditures	750,860	40,262	710,598
Excess (Deficiency) of Revenue Over Expenditures	(645,860)	94,167	740,027
Net Change in Fund Balances	(645,860)	94,167	740,027
Fund Balances, Beginning	1,116,448	1,116,448	-
Fund Balances, Ending	$ 470,588	$ 1,210,615	$ 740,027

City of Oviedo, Florida

Law Enforcement Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	$ 16,081	$ 19,483	$ 3,402
Investment Income	-	6,908	6,908
Total Revenues	16,081	26,391	10,310
Expenditures			
Current:			
Public Safety	5,760	5,759	1
Total Expenditures	5,760	5,759	1
Excess (Deficiency) of Revenue Over Expenditures	10,321	20,632	10,311
Net Change in Fund Balances	10,321	20,632	10,311
Fund Balances, Beginning	162,960	162,960	-
Fund Balances, Ending	$ 173,281	$ 183,592	$ 10,311

City of Oviedo, Florida

Police Donations Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	$ -	$ 2,723	$ 2,723
Miscellaneous	24,592	24,592	-
Total Revenues	24,592	27,315	2,723
Expenditures			
Current:			
Public Safety	9,625	9,625	-
Total Expenditures	9,625	9,625	-
Excess (Deficiency) of Revenue Over Expenditures	14,967	17,690	2,723
Net Change in Fund Balances	14,967	17,690	2,723
Fund Balances, Beginning	59,124	59,124	-
Fund Balances, Ending	$ 74,091	$ 76,814	$ 2,723

City of Oviedo, Florida

Second Dollar Education Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	$ -	$ 5,936	$ 5,936
Investment Income	-	2,401	2,401
Total Revenues	-	8,337	8,337
Excess (Deficiency) of Revenue Over Expenditures	-	8,337	8,337
Net Change in Fund Balances	-	8,337	8,337
Fund Balances, Beginning	55,780	55,780	-
Fund Balances, Ending	$ 55,780	$ 64,117	$ 8,337

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Debt Service Funds
September 30, 2023

	Public Improvement Revenue Bonds	General Obligation Bonds	Lease Financing Debt Service	Total
Assets				
Cash and Cash Equivalents	$ 14,020	$ 186,927	$ 6,739	$ 207,686
Investments	20,000	270,000	-	290,000
Total Assets	$ 34,020	$ 456,927	$ 6,739	$ 497,686
Fund Balances				
Restricted	34,020	456,927	6,739	497,686
Total Fund Balances	34,020	456,927	6,739	497,686
Total Liabilities and Fund Balances	$ 34,020	$ 456,927	$ 6,739	$ 497,686

City of Oviedo, Florida

Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Non-Major Debt Service Funds

For the Year Ended September 30, 2023

	Public Improvement Revenue Bonds	General Obligation Bonds	Lease Financing Debt Service	Total
Revenues				
Taxes	$ -	$ 491,473	$ -	$ 491,473
Investment Income	-	16,659	-	16,659
Total Revenues	-	508,132	-	508,132
Expenditures				
Debt Service:				
Principal	634,000	333,000	241,997	1,208,997
Interest and Fiscal Charges	102,451	153,002	13,094	268,547
Total Expenditures	736,451	486,002	255,091	1,477,544
Excess (Deficiency) of Revenues Over Expenditures	(736,451)	22,130	(255,091)	(969,412)
Other Financing Sources (Uses)				
Transfers In	737,104	-	255,091	992,195
Total Other Financing Sources (Uses)	737,104	-	255,091	992,195
Net Change in Fund Balances	653	22,130	-	22,783
Fund Balances, Beginning	33,367	434,797	6,739	474,903
Fund Balances, Ending	$ 34,020	$ 456,927	$ 6,739	$ 497,686

City of Oviedo, Florida

Public Improvement Revenue Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Debt Service Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Debt Service:			
Principal	$ 634,000	$ 634,000	$ -
Interest and Fiscal Charges	103,104	102,451	653
Total Expenditures	737,104	736,451	653
Excess (Deficiency) of Revenues Over Expenditures	(737,104)	(736,451)	653
Other Financing Sources (Uses)			
Transfers In	737,104	737,104	-
Total Other Financing Sources (Uses)	737,104	737,104	-
Net Change in Fund Balances	-	653	653
Fund Balances, Beginning	33,367	33,367	-
Fund Balances, Ending	$ 33,367	$ 34,020	$ 653

City of Oviedo, Florida

General Obligation Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Debt Service Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Taxes	$ 486,135	$ 491,473	$ 5,338
Investment Income	-	16,659	16,659
Total Revenues	486,135	508,132	21,997
Expenditures			
Debt Service:			
Principal	333,000	333,000	-
Interest and Fiscal Charges	153,135	153,002	133
Total Expenditures	486,135	486,002	133
Excess (Deficiency) of Revenues Over Expenditures	-	22,130	22,130
Net Change in Fund Balances	-	22,130	22,130
Fund Balances, Beginning	434,797	434,797	-
Fund Balances, Ending	$ 434,797	$ 456,927	$ 22,130

City of Oviedo, Florida
Lease Financing Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Debt Service Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Debt Service:			
Principal	$ 247,397	$ 241,997	$ 5,400
Interest and Fiscal Charges	7,694	13,094	(5,400)
Total Expenditures	255,091	255,091	-
Excess (Deficiency) of Revenue Over Expenditures	(255,091)	(255,091)	-
Other Financing Sources (Uses)			
Transfers In	255,091	255,091	-
Total Other Financing Sources (Uses)	255,091	255,091	-
Net Change in Fund Balances	-	-	-
Fund Balances, Beginning	6,739	6,739	-
Fund Balances, Ending	$ 6,739	$ 6,739	$ -

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Capital Projects Funds
September 30, 2023

	Local Option Tax Fund	Vehicle Replacement	3rd Generation Sales Tax	Technology Improvements
Assets				
Cash and Cash Equivalents	$ 6,965	$ 535,428	$ 3,407,716	$ 131,221
Investments	-	740,000	4,740,000	190,000
Receivables, Net	-	16,984	-	-
Due from Other Governments	-	-	554,127	-
Prepaids	-	-	-	6,300
Total Assets	$ 6,965	$ 1,292,412	$ 8,701,843	$ 327,521
Liabilities and Fund Balances				
Accounts Payable	$ -	$ 11,319	$ 372,286	$ 39,667
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	-	11,319	372,286	39,667
Fund Balances				
Non-Spendable	-	-	-	6,300
Restricted	6,965	-	8,329,557	-
Assigned	-	1,281,093		281,554
Unassigned	-	-	-	-
Total Fund Balances	6,965	1,281,093	8,329,557	287,854
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 6,965	$ 1,292,412	$ 8,701,843	$ 327,521

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Capital Projects Funds
September 30, 2023
(Concluded)

General Facility Improvements	Recreational Facility Improvements	Police Construction	Total
$ 17,376	$ 343,909	$ -	$ 4,442,615
30,000	480,000	-	6,180,000
-	-	-	16,984
-	400,000	-	954,127
-	-	-	6,300
$ 47,376	$ 1,223,909	$ -	$ 11,600,026
$ -	$ 19,764	$ -	$ 443,036
-	-	124,287	124,287
-	124,875	-	124,875
-	144,639	124,287	692,198
-	-	-	6,300
-	-	-	8,336,522
47,376	1,079,270	-	2,689,293
-	-	(124,287)	(124,287)
47,376	1,079,270	(124,287)	10,907,828
$ 47,376	$ 1,223,909	$ -	$ 11,600,026

City of Oviedo, Florida

Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Non-Major Capital Projects Funds

For the Year Ended September 30, 2023

	Local Option Sales Tax Fund	Vehicle Replacement	3rd Generation Sales Tax	Technology Improvements
Revenues				
Intergovernmental	$ -	$ -	$ 3,163,233	$ -
Charges for Services	-	755,682	-	-
Investment Income	313	34,164	301,845	17,522
Miscellaneous	-	29,693	-	-
Total Revenues	313	819,539	3,465,078	17,522
Expenditures				
Current:				
General Government	-	-	-	411,531
Public Safety	-	34,335	-	-
Physical Environment	-	-	1,578,725	-
Parks and Recreation	-	-	-	-
Capital Outlay:				
General Government	-	-	-	60,199
Public Safety	-	205,834	-	-
Physical Environment	1,725	210,929	304,416	-
Parks and Recreation	-	91,086	-	-
Total Expenditures	1,725	542,184	1,883,141	471,730
Excess (Deficiency) of Revenues Over Expenditures	(1,412)	277,355	1,581,937	(454,208)
Other Financing Sources (Uses)				
Transfers In	-	500,000	401,678	260,000
Transfers (Out)	-	(255,091)	-	-
Sale of General Capital Assets	-	36,131	-	6,347
Total Other Financing Sources (Uses)	-	281,040	401,678	266,347
Net Change in Fund Balances	(1,412)	558,395	1,983,615	(187,861)
Fund Balances (Deficit), Beginning	8,377	722,698	6,345,942	475,715
Fund Balances (Deficit), Ending	$ 6,965	$ 1,281,093	$ 8,329,557	$ 287,854

City of Oviedo, Florida
Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Capital Projects Funds
For the Year Ended September 30, 2023
(Concluded)

General Facility Improvements	Recreational Facility Improvement	Police Construction	Total
$ -	$ 449,492	$ -	$ 3,612,725
-	-	-	755,682
-	-	-	353,844
-	-	-	29,693
-	449,492	-	4,751,944
-	-	-	411,531
-	-	-	34,335
-	-	-	1,578,725
-	56,579	-	56,579
-	-	-	60,199
-	-	-	205,834
-	-	-	517,070
-	144,033	-	235,119
-	200,612	-	3,099,392
-	248,880	-	1,652,552
-	949,500	-	2,111,178
-	(574,367)	-	(829,458)
-	-	-	42,478
-	375,133	-	1,324,198
-	624,013	-	2,976,750
47,376	455,257	(124,287)	7,931,078
$ 47,376	$ 1,079,270	$ (124,287)	$ 10,907,828

City of Oviedo, Florida
Local Option Sales Tax Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Capital Projects Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	$ -	$ 313	$ 313
Total Revenues	-	313	313
Expenditures			
Capital Outlay:			
Physical Environment	5,125	1,725	3,400
Total Expenditures	5,125	1,725	3,400
Excess (Deficiency) of Revenue Over Expenditures	(5,125)	(1,412)	3,713
Net Change in Fund Balances	(5,125)	(1,412)	3,713
Fund Balances, Beginning	8,377	8,377	-
Fund Balances, Ending	$ 3,252	$ 6,965	$ 3,713

City of Oviedo, Florida
Vehicle Replacement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Capital Projects Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Charges for Services	$ 757,835	$ 755,682	$ (2,153)
Investment Income	-	34,164	34,164
Miscellaneous	-	29,693	29,693
Total Revenues	757,835	819,539	61,704
Expenditures			
Current:			
Public Safety	44,342	34,335	10,007
Capital Outlay:			
Public Safety	498,562	205,834	292,728
Physical Environment	430,927	210,929	219,998
Parks and Recreation	181,087	91,086	90,001
Total Expenditures	1,154,918	542,184	612,734
Excess (Deficiency) of Revenue Over Expenditures	(397,083)	277,355	674,438
Other Financing Sources (Uses)			
Transfers In	500,000	500,000	-
Transfers (Out)	(255,091)	(255,091)	-
Sale of Capital Assets	25,000	36,131	11,131
Total Other Financing Sources (Uses)	269,909	281,040	11,131
Net Change in Fund Balances	(127,174)	558,395	685,569
Fund Balances, Beginning	722,698	722,698	-
Fund Balances, Ending	$ 595,524	$ 1,281,093	$ 685,569

City of Oviedo, Florida
3rd Generation Sales Tax
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Capital Projects Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	$ 4,106,863	$ 3,163,233	$ (943,630)
Investment Income	-	301,845	301,845
Total Revenues	4,106,863	3,465,078	(641,785)
Expenditures			
Current:			
Physical Environment	1,586,116	1,578,725	7,391
Capital Outlay:			
Physical Environment	5,858,543	304,416	5,554,127
Total Expenditures	7,444,659	1,883,141	5,561,518
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,337,796)	1,581,937	4,919,733
Other Financing Sources (Uses)			
Transfers In	401,678	401,678	-
Total Other Financing Sources (Uses)	401,678	401,678	-
Net Change in Fund Balances	(2,936,118)	1,983,615	4,919,733
Fund Balances, Beginning	6,345,942	6,345,942	-
Fund Balances, Ending	$ 3,409,824	$ 8,329,557	$ 4,919,733

City of Oviedo, Florida
Technology Improvements Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Capital Projects Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues:			
Investment Income	$ -	$ 17,522	$ 17,522
Total Revenues	-	17,522	17,522
Expenditures			
Current:			
General Government	411,830	411,531	299
Capital Outlay:			
General Government	122,869	60,199	62,670
Total Expenditures	534,699	471,730	62,969
Excess (Deficiency) of Revenue Over Expenditures	(534,699)	(454,208)	80,491
Other Financing Sources (Uses)			
Transfers In	260,000	260,000	-
Sale of Capital Assets	-	6,347	6,347
Total Other Financing Sources (Uses)	260,000	266,347	6,347
Net Change in Fund Balances	(274,699)	(187,861)	86,838
Fund Balances, Beginning	475,715	475,715	-
Fund Balances, Ending	$ 201,016	$ 287,854	$ 86,838

City of Oviedo, Florida
General Facility Improvements Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Capital Projects Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Net Change in Fund Balances	$ -	$ -	$ -
Fund Balances (Deficit), Beginning	47,376	47,376	-
Fund Balances (Deficit), Ending	$ 47,376	$ 47,376	$ -

City of Oviedo, Florida

Recreational Facility Improvement Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Capital Projects Funds

For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	$ 624,367	$ 449,492	$ (174,875)
Total Revenues	624,367	449,492	(174,875)
Expenditures			
Current:			
Parks and Recreation	58,381	56,579	1,802
Capital Outlay:			
Parks and Recreation	1,318,478	144,033	1,174,445
Total Expenditures	1,376,859	200,612	1,176,247
Excess (Deficiency) of Revenue Over Expenditures	(752,492)	248,880	1,001,372
Other Financing Sources (Uses)			
Transfers In	949,500	949,500	-
Transfers (Out)	(574,367)	(574,367)	-
Total Other Financing Sources (Uses)	375,133	375,133	-
Net Change in Fund Balances	(377,359)	624,013	1,001,372
Fund Balances, Beginning	455,257	455,257	-
Fund Balances, Ending	$ 77,898	$ 1,079,270	$ 1,001,372

City of Oviedo, Florida
Police Construction Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non-Major Capital Projects Funds
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual	Variance with Final Budget
Net Change in Fund Balances	$ -	$ -	$ -
Fund Balances (Deficit), Beginning	(124,287)	(124,287)	-
Fund Balances (Deficit), Ending	$ (124,287)	$ (124,287)	$ -

City of Oviedo, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2023

	Health Insurance Fund	Insurance Deductible Fund	Fleet Fund	Total
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 2,386,927	$ 235,161	$ 33,185	$ 2,655,273
Investments	3,340,000	320,000	50,000	3,710,000
Receivables, Net	6,659	-	-	6,659
Insurance Receivable	52,119	-	-	52,119
Prepaids	-	-	1,325	1,325
Inventories	-	-	56,477	56,477
Total Current Assets	5,785,705	555,161	140,987	6,481,853
Non-Current Assets				
Capital Assets:				
Being Depreciated	-	-	29,809	29,809
Total Non-Current Assets	-	-	29,809	29,809
Total Assets	5,785,705	555,161	170,796	6,511,662
Deferred Outflows of Resources				
Deferred Outflows - OPEB	-	-	10,078	10,078
Total Deferred Outflows of Resources	-	-	10,078	10,078
Liabilities				
Current Liabilities:				
Accounts Payable	771,052	38,125	16,082	825,259
Accrued Liabilities	-	517,036	14,421	531,457
Compensated Absences	-	-	3,666	3,666
Net OPEB Liability	-	-	138	138
Total Current Liabilities	771,052	555,161	34,307	1,360,520
Non-Current Liabilities:				
Compensated Absences	-	-	32,995	32,995
Net OPEB Liability	-	-	34,896	34,896
Total Non-Current Liabilities	-	-	67,891	67,891
Total Liabilities	771,052	555,161	102,198	1,428,411
Deferred Inflows of Resources				
Deferred Inflows - OPEB	-	-	20,007	20,007
Total Differed Inflows of Resources	-	-	20,007	20,007
Net Position				
Net Investment in Capital Assets	-	-	29,809	29,809
Unrestricted	5,014,653	-	28,860	5,043,513
Total Net Position	$ 5,014,653	$ -	$ 58,669	$ 5,073,322

City of Oviedo, Florida

Combining Statement of Revenues, Expenses, and Changes in Net Position

Internal Service Funds

For the Year Ended September 30, 2023

	Health Insurance Fund	Insurance Deductible Fund	Fleet Fund	Total
Operating Revenues				
User Charges	$ 5,113,246	$ -	$ 624,951	5,738,197
Other Revenues	555,384	-	2,663	558,047
Total Operating Revenues	5,668,630	-	627,614	6,296,244
Operating Expenses				
Cost of Sales/Services	4,906,759	250,000	561,444	5,718,203
Depreciation and Amortization	-	-	505	505
Total Operating Expenses	4,906,759	250,000	561,949	5,718,708
Operating Income (Loss)	761,871	(250,000)	65,665	577,536
Non-Operating Revenues (Expenses)				
Investment Income	210,756	-	339	211,095
Total Non-Operating Revenues (Expenses)	210,756	-	339	211,095
Income Before Contributions and Transfers	972,627	(250,000)	66,004	788,631
Contributions and Transfers				
Transfers from Other Funds	-	250,000	10,000	260,000
Transfers to Other Funds	-	-	(2,790)	(2,790)
Total Contributions and Transfers	-	250,000	7,210	257,210
Change in Net Position	972,627	-	73,214	1,045,841
Net Position, Beginning of Year	4,042,026	-	(14,545)	4,027,481
Net Position, End of Year	$ 5,014,653	$ -	$ 58,669	$ 5,073,322

City of Oviedo, Florida

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended September 30, 2023

	Health Insurance Fund	Insurance Deductible Fund	Fleet Fund	Total
Cash Flows from Operating Activities				
Receipts from Internal Services Provided	$ 5,799,789	$ -	$ 627,614	$ 6,427,403
Payment of Suppliers	(4,633,791)	(161,221)	(182,655)	(4,977,667)
Payment of Employees	-	-	(404,690)	(404,690)
Net Cash Provided by (Used in) Operating Activities	1,165,998	(161,221)	40,269	1,045,046
Cash Flows from Non-Capital Financing Activities				
Transfers In	-	250,000	10,000	260,000
Transfers (Out)	-	-	(2,790)	(2,790)
Net Cash Provided by (Used in) Non-Capital Financing Activities	-	250,000	7,210	257,210
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	-	-	(29,809)	(29,809)
Net Cash Provided by (Used in) Capital and Related Financing Activities	-	-	(29,809)	(29,809)
Cash Flows from Investing Activities				
Purchases of Investments	(2,705,790)	(262,296)	(39,302)	(3,007,388)
Proceeds from Sale of Investments	2,195,790	242,296	29,302	2,467,388
Investment Income	210,756	-	339	211,095
Net Cash Provided by (Used in) Investing Activities	(299,244)	(20,000)	(9,661)	(328,905)
Net Increase (Decrease) in Cash and Cash Equivalents	866,754	68,779	8,009	943,542
Cash and Cash Equivalents, Beginning of Year	1,520,173	166,382	25,176	1,711,731
Cash and Cash Equivalents, End of Year	$ 2,386,927	$ 235,161	$ 33,185	$ 2,655,273
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	$ 761,871	$ (250,000)	$ 65,665	$ 577,536
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Activities:				
(Increase) Decrease in:				
Accounts Receivable	131,159	-	-	131,159
Inventories	-	-	2,920	2,920
Increase (Decrease) in:				
Accounts Payable	272,968	(33,265)	(26,661)	213,042
Accrued Insurance Payable	-	122,044	(4,595)	117,449
Accrued Liabilities and Compensated Absences	-	-	(2,439)	(2,439)
Net OPEB Liability	-	-	5,379	5,379
Net Cash Provided by (Used in) Operating Activities	$ 1,165,998	$ (161,221)	$ 40,269	$ 1,045,046

STATISTICAL SECTION

City of Oviedo, Florida
Statistical Section Table of Contents
September 30, 2023

This part of the City of Oviedo's (the City) annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosure, and required supplementary information says about the City's overall financial health.

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	Page
Financial Trends	119
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	125
These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales tax.	
Debt Capacity	129
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	134
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and help make comparisons over time and with other governments.	
Operating Information	136
These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	

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

Table 1

City of Oviedo, Florida
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Governmental Activities:										
Net Investment in Capital Assets	$ 75,793	$ 72,630	$ 67,478	$ 56,662	$ 57,884	$ 57,929	$ 60,982	$ 64,957	$ 68,091	$ 68,340
Restricted	2,138	1,683	6,587	6,230	5,545	9,262	9,491	11,207	13,100	17,036
Unrestricted	5,317	(282)	1,412	2,315	2,918	4,700	7,375	8,295	14,046	16,377
Total Governmental Activities Net Position	83,248	74,031	75,477	65,207	66,347	71,891	77,848	84,459	95,237	101,753
Business-Type Activities:										
Net Investment in Capital Assets	28,572	27,448	30,862	44,754	44,331	43,893	42,498	39,896	39,773	42,058
Restricted	-	-	-	-	-	-	-	-	3,169	3,341
Unrestricted	11,582	13,613	12,801	14,863	14,388	15,179	17,013	23,281	21,272	22,383
Total Business-Type Activities Net Position	40,154	41,061	43,663	59,617	58,719	59,072	59,511	63,177	64,214	67,782
Primary Government:										
Net Investment in Capital Assets	104,365	100,078	98,340	101,416	102,215	101,822	103,480	104,853	107,864	110,398
Restricted	2,138	1,683	6,587	6,230	5,545	9,262	9,491	11,207	16,269	20,377
Unrestricted	16,899	13,331	14,213	17,178	17,306	19,879	24,388	31,576	35,318	38,760
Total Primary Government Net Position	$ 123,402	$ 115,092	$ 119,140	$ 124,824	$ 125,066	$ 130,963	$ 137,359	$ 147,636	$ 159,451	$ 169,535

Table 2

City of Oviedo, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Expenses										
Governmental Activities:										
General Government	$ 2,283	$ 2,679	$ 4,355	$ 4,462	$ 4,684	$ 5,146	$ 5,512	$ 6,185	$ 6,184	$ 10,722
Public Safety	14,280	16,355	17,088	17,304	17,592	17,801	18,308	17,000	21,851	22,951
Physical Environment	10,001	10,346	12,241	8,217	9,561	7,703	7,206	9,617	7,713	10,929
Economic Development	-	-	-	42	43	46	93	85	176	42
Parks and Recreation	4,114	4,633	5,644	6,229	7,115	7,349	6,751	7,159	8,235	9,458
Interest on Long-Term Debt	624	685	649	610	564	535	461	378	293	261
Total Government Activities Expenses	31,302	34,698	39,977	36,864	39,559	38,580	38,331	40,424	44,452	54,363
Business-Type Activities:										
Water and Sewer	13,322	13,156	12,402	12,805	13,697	14,283	14,181	14,213	14,491	15,715
Twin Rivers	-	-	-	907	1,852	1,430	1,450	1,644	1,819	1,960
Stormwater	-	-	-	2,169	2,094	2,331	1,899	1,953	1,904	3,049
Total Business-Type Activities Expenses	$ 13,322	$ 13,156	$ 12,402	$ 15,881	$ 17,643	$ 18,044	$ 17,530	$ 17,810	$ 18,214	$ 20,724
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	$ 217	$ 426	$ 636	$ 826	$ 539	$ 1,152	$ 1,393	$ 1,075	$ 1,537	$ 1,205
Public Safety	1,397	1,996	3,521	3,004	2,852	1,331	1,282	1,473	2,216	1,966
Physical Environment	4,343	4,770	5,200	3,640	3,695	4,479	4,329	4,716	5,869	5,768
Parks and Recreation	1,285	1,472	1,596	1,693	1,759	1,760	679	1,123	1,717	1,732
Operating Grants and Contributions	776	681	825	860	769	1,337	1,654	1,437	1,317	4,911
Capital Grants and Contributions	264	2,006	2,751	2,189	1,574	1,176	906	881	3,888	1,142
Total Government Activities Program Revenues	8,282	11,351	14,529	12,212	11,188	11,235	10,243	10,705	16,544	16,724
Business-Type Activities:										
Charges for Services:										
Water and Sewer	11,630	12,265	13,529	14,639	14,836	15,423	15,819	16,556	16,635	18,602
Twin Rivers	-	-	-	343	1,214	1,392	1,559	1,869	1,959	2,130
Stormwater	-	-	-	2,107	2,441	2,530	2,776	2,649	2,725	2,803
Operating Grants and Contributions	-	-	4	-	-	-	44	393	-	262
Capital Grants and Contributions	1,172	2,503	3,471	3,342	682	617	299	2,659	490	1,569
Total Business-Type Activities Program Revenues	12,802	14,768	17,004	20,431	19,173	19,963	20,497	24,126	21,809	25,366
Total Government Program Revenues	$ 21,084	$ 26,119	$ 31,533	$ 32,643	$ 30,361	$ 31,198	$ 30,740	$ 34,831	$ 38,353	$ 42,090
Net (Expense)/Revenue										
Governmental Activities	$ (23,020)	$ (23,347)	$ (25,448)	$ (24,652)	$ (28,371)	$ (27,345)	$ (28,088)	$ (29,719)	$ (27,908)	$ (37,639)
Business-Type Activities	(520)	1,612	4,602	4,550	1,530	1,919	2,967	6,316	3,595	4,642
Total Government Net Expense	$ (23,540)	$ (21,735)	$ (20,846)	$ (20,102)	$ (26,841)	$ (25,426)	$ (25,121)	$ (23,403)	$ (24,313)	$ (32,997)

City of Oviedo, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	$ 9,463	$ 10,378	$ 11,154	$ 11,838	$ 13,029	$ 14,490	$ 15,862	$ 16,743	$ 17,382	$ 19,838
Franchise and Utility Taxes	6,952	7,779	6,973	7,045	7,418	8,565	8,508	8,608	12,179	12,916
Unrestricted Intergovernmental Revenues	4,187	4,956	6,018	5,980	6,316	6,472	6,261	7,142	5,083	5,174
Unrestricted Investment Earnings	145	140	134	174	271	473	324	61	178	2,090
Miscellaneous Revenues	287	276	463	552	224	145	177	73	1,095	1,523
Gain on Sale of Capital Assets	30	-	32	13	-	701	113	976	129	50
Transfers	139	123	2,120	(11,220)	2,618	2,042	2,799	2,727	2,641	2,563
Total Governmental Activities	21,203	23,652	26,894	14,382	29,876	32,888	34,044	36,330	38,687	44,154
Business-Type Activities:										
Intergovernmental Revenues	-	-	-	-	-	88	-	71	-	-
Investment Earnings	85	105	100	180	258	370	209	-	68	1,450
Gain on Sale of Capital Assets	-	-	21	4	32	18	62	5	14	39
Transfers	(139)	(123)	(2,120)	11,220	(2,618)	(2,042)	(2,799)	(2,727)	(2,641)	(2,563)
Total Business-Type Activities	(54)	(18)	(1,999)	11,404	(2,328)	(1,566)	(2,528)	(2,651)	(2,559)	(1,074)
Total Government	$ 21,149	$ 23,634	$ 24,895	$ 25,786	$ 27,548	$ 31,322	$ 31,516	$ 33,679	$ 36,128	$ 43,080
Change in Net Position										
Governmental Activities	$ (1,817)	$ 305	$ 1,446	$ (10,270)	$ 1,505	$ 5,543	$ 5,956	$ 6,611	$ 10,779	$ 6,515
Business-Type Activities	(574)	1,594	2,603	15,954	(798)	353	439	3,665	1,036	3,568
Total Government	$ (2,391)	$ 1,899	$ 4,049	$ 5,684	$ 707	$ 5,896	$ 6,396	$ 10,277	$ 11,815	$ 10,083

Table 3

City of Oviedo, Florida
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Property Tax	$ 9,463	$ 10,378	$ 11,154	$ 11,838	$ 13,029	$ 14,490	$ 15,862	$ 16,743	$ 17,382	$ 19,838
Utility Tax:										
Electricity	2,542	2,550	2,667	2,705	2,844	3,058	3,165	3,228	3,290	3,642
Water	485	516	561	630	629	645	671	697	685	784
Gas	47	44	44	55	55	57	52	60	66	68
Telecommunications	1,326	1,262	1,135	1,040	1,099	1,049	1,042	918	949	1,055
Total	4,400	4,372	4,407	4,430	4,627	4,809	4,930	4,903	4,990	5,549
Total Tax Revenue by Source	$ 13,863	$ 14,750	$ 15,561	$ 16,268	$ 17,656	$ 19,299	$ 20,792	$ 21,646	$ 22,372	$ 25,387
Taxes Included in Unrestricted Intergovernmental Revenues										
Sales Tax	$ 2,356	$ 2,329	$ 2,429	$ 2,497	$ 2,645	$ 2,651	$ 2,600	$ 2,913	$ 3,209	$ 3,205
State Revenue Sharing	955	1,063	1,126	1,211	1,262	1,332	1,238	1,474	1,854	1,918
Other	25	16	18	15	33	31	30	36	34	38
Total	$ 3,336	$ 3,408	$ 3,573	$ 3,723	$ 3,940	$ 4,014	$ 3,868	$ 4,423	$ 5,097	$ 5,161

Table 4

City of Oviedo, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
General Fund:										
Non-Spendable	$ 113	$ 37	$ 15	$ 11	$ 13	$ 30	$ 70	$ 60	$ 92	$ 366
Restricted	26	27	27	28	28	371	397	451	188	300
Assigned	286	117	215	592	210	335	344	407	-	-
Unassigned	3,832	4,473	4,981	5,682	6,865	8,439	9,693	10,355	14,605	16,319
Total General Fund	$ 4,257	$ 4,654	$ 5,238	$ 6,313	$ 7,116	$ 9,176	$ 10,504	$ 11,273	$ 14,885	$ 16,985
All Other Governmental Funds:										
Non-Spendable	$ 2,619	$ 2,204	$ 1,075	$ 1,100	$ 78	$ 599	$ 8	$ 1,358	$ 15	$ 729
Restricted	7,059	6,364	5,511	5,187	5,517	8,891	9,094	7,591	12,912	16,736
Committed	1,311	1,520	1,379	7	-	-	-	-	-	-
Assigned	4,879	1,981	1,233	2,287	2,544	1,563	2,229	2,361	1,960	4,842
Unassigned	(771)	(2,834)	(982)	(950)	(1,365)	(637)	(65)	178	1,603	(351)
Total All Other Governmental	$ 15,097	$ 9,235	$ 8,216	$ 7,631	$ 6,774	$ 10,416	$ 11,266	$ 11,488	$ 16,490	$ 21,956

Table 5

City of Oviedo, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Revenues										
Taxes:										
Property	$ 9,463	$ 10,378	$ 11,154	$ 11,838	$ 13,029	$ 14,490	$ 15,862	$ 16,743	$ 17,382	$ 19,838
Franchise and Utility Taxes	4,400	4,372	4,407	4,430	4,627	4,809	4,931	4,903	4,990	5,549
Business Receipt	138	138	136	140	143	151	131	137	141	141
Licenses and Permits	2,711	3,340	4,537	3,946	3,925	3,609	3,282	3,498	4,675	4,610
Intergovernmental	5,208	7,274	8,062	7,637	8,006	9,226	8,657	10,566	11,076	14,907
Charges for Services	6,473	7,076	7,734	6,453	6,597	6,459	5,826	6,390	8,350	7,877
Fines and Forfeitures	328	273	319	292	261	323	164	167	266	205
Investment Income	142	134	131	167	258	473	339	76	178	2,090
Service Assessments	84	389	792	947	692	1,500	1,233	1,187	4,140	1,270
Miscellaneous	355	372	522	589	295	342	354	262	427	1,778
Total Revenues	29,302	33,746	37,794	36,439	37,833	41,381	40,779	43,929	51,625	58,265
Expenditures										
General Government	2,159	3,777	4,031	4,295	4,513	4,881	5,217	5,555	5,806	10,512
Public Safety	13,265	14,164	16,172	16,129	16,574	16,829	17,253	17,690	19,538	20,357
Physical Environment	6,710	6,995	9,256	6,140	7,390	5,708	5,256	7,754	5,949	9,209
Economic Development	-	-	-	41	43	46	93	85	176	42
Parks and Recreation	3,387	3,792	4,333	4,825	5,775	5,803	5,247	5,779	7,049	7,949
Debt Service:										
Principal	524	2,096	2,119	2,805	2,857	2,969	2,703	2,873	3,611	1,578
Interest	489	548	662	628	579	559	483	404	328	274
Issuance Costs	20	-	-	-	-	-	-	-	-	-
Capital Outlay	8,576	9,077	5,412	1,944	2,898	1,739	5,945	5,899	4,008	3,446
Total Expenditures	35,130	40,449	41,985	36,807	40,629	38,534	42,197	46,039	46,465	53,367
Excess of Revenues Over (Under) Expenditures	(5,828)	(6,703)	(4,191)	(368)	(2,796)	2,846	(1,418)	(2,110)	5,160	4,898
Other Financing Sources (Uses):										
Transfers In	2,599	7,679	7,605	8,004	7,388	6,970	6,511	9,712	5,418	6,521
Transfers Out	(3,805)	(7,172)	(6,115)	(7,212)	(5,035)	(4,815)	(4,413)	(7,585)	(3,024)	(4,215)
Proceeds of Refunding Debt	3,849	730	-	-	-	-	-	-	-	-
Leases	-	-	2,190	-	306	-	1,386	-	96	-
Subscription Arrangements	-	-	-	-	-	-	-	-	-	311
Sale of General Capital Assets	32	10	78	65	83	701	113	976	128	50
Sale of Tax Credits	-	-	-	-	-	-	-	-	836	-
Total Other Financing Sources (Uses)	2,675	1,247	3,758	857	2,742	2,856	3,597	3,103	3,454	2,667
Net Change in Fund Balance	$ (3,153)	$ (5,456)	$ (433)	$ 489	$ (54)	$ 5,702	$ 2,179	$ 993	$ 8,614	$ 7,565
Debt Service as a Percentage of Non-Capital Expenditures	3.82%	8.43%	7.59%	9.85%	8.89%	9.59%	8.79%	8.16%	9.28%	3.71%

* Fiscal year 2016 Debt Service percentage was restated.

Table 6

City of Oviedo, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

Fiscal Year	Centrally Assessed and Real Property		Personal Property		Real and Personal Property Exemptions	Total Direct Tax Rate	Total		Assessed Value as a Percentage of Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			Assessed Value	Estimated Actual Value	
2014	2,351,744	2,387,557	107,383	109,018	553,214	5.1367	1,905,913	2,496,575	76.34%
2015	2,482,861	2,520,672	110,290	111,970	558,843	5.2980	2,034,309	2,632,642	77.27%
2016	2,618,515	2,658,391	115,597	117,357	562,068	5.2820	2,172,045	2,775,748	78.25%
2017	2,753,480	2,795,411	111,715	113,417	567,131	5.2820	2,298,064	2,908,828	79.00%
2018	2,990,828	3,036,374	127,486	129,428	599,669	5.2820	2,518,645	3,165,802	79.56%
2019	3,253,196	3,302,737	148,108	150,364	618,796	5.2820	2,782,508	3,453,101	80.58%
2020	3,505,853	3,559,241	150,484	152,775	598,886	5.2820	3,057,451	3,712,016	82.37%
2021	3,671,035	3,726,940	165,227	167,743	642,782	5.2820	3,193,480	3,894,683	82.00%
2022	3,818,296	3,876,442	151,204	153,506	650,854	5.2820	3,318,646	4,029,948	82.35%
2023	4,154,646	4,217,915	156,943	159,333	667,008	5.4750	3,644,581	4,377,248	83.26%

Source: Seminole County Property Appraiser

Table 7

City of Oviedo, Florida

Direct and Overlapping Property Tax Rates (1)

Last Ten Fiscal Years

(Amounts Expressed in Millage) (Tax Levies per $1,000 of Assessed Valuation)

	City of Oviedo			Seminole County			Seminole County School Board				
Fiscal Year	Operating	Debt Service	Total	Operating	Debt Service	Total	Operating	Debt Service	Total	Other (2)	Total
2014	4.8626	0.2741	5.1367	4.8751	0.0000	4.8751	8.3610	0.0000	8.3610	0.3283	18.7011
2015	5.0434	0.2546	5.2980	4.8751	0.0000	4.8751	7.8970	0.0000	7.8970	0.3164	18.3865
2016	5.0434	0.2386	5.2820	4.8751	0.0000	4.8751	7.8490	0.0000	7.8490	0.3023	18.3084
2017	5.0566	0.2254	5.2820	4.8751	0.0000	4.8751	7.5570	0.0000	7.5570	0.2885	18.0026
2018	5.0770	0.2050	5.2820	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690	0.2724	16.9985
2019	5.0970	0.1850	5.2820	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130	0.2562	16.7263
2020	5.1145	0.1675	5.2820	4.8751	0.0000	4.8751	6.1330	0.0000	6.1330	0.2414	16.5315
2021	5.1230	0.1590	5.2820	4.8751	0.0000	4.8751	5.9340	0.0000	5.9340	0.2287	16.3198
2022	5.1275	0.1545	5.2820	4.8751	0.0000	4.8751	5.8250	0.0000	5.8250	0.2189	16.2010
2023	5.3350	0.1400	5.4750	4.8751	0.0000	4.8751	5.4600	0.0000	5.4600	0.1974	16.0075

Notes:

(1) Property tax rates for the fiscal year are based on the prior years millage rates.

(2) Represents amounts assessed by St. Johns River Water Management District.

Source: Seminole County Property Appraiser

Table 8

City of Oviedo, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
(Amounts Expressed in Thousands)

	2023			2014		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
HCA	$ 65,956	1	1.81%			
Park Place Bliss LLC	58,289	2	1.60%			
Strand Apartments, LLC (1)	51,854	3	1.42%			
Oviedo Grove Apartments	41,166	4	1.13%	$ 19,821	1	1.04%
United Dominion Realty Trust, Inc.	33,875	5	0.93%	14,367	4	0.75%
Duke Energy Florida (2)	24,992	6	0.69%	16,209	2	0.85%
HVP V EPIC Alafaya, LLC (3)	21,642	7	0.59%	16,029	3	0.84%
Oviedo Town Center II, LLLP	16,513	8	0.45%	10,570	5	0.55%
Hill/Gray Seven LLC	13,645	9	0.37%			0.00%
Riverside Landings, LLC	13,296	10	0.36%	7,181	7	0.38%
Oviedo Mall Holdings (4)				9,565	6	0.50%
AEJ Oviedo LLC				7,061	8	0.37%
Bellsouth Telecommunication				7,020	9	0.37%
Gemini Town Center				7,014	10	0.37%
Total	**$ 341,228**		**9.35%**	**$ 114,837**		**6.02%**

Notes:

(1) Formerly Orlando MSA Multifamily Dist

(2) Formerly Progress Energy of Florida

(3) Formerly WRI-TC Alafaya Square, LLC and EREP Alafaya Square 1, LLC

(4) Formerly 1700 Oviedo Marketplace Blvd. and Oviedo Fund LLC

Source: Seminole County Property Appraiser

Table 9

City of Oviedo, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30,		Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	(2)	9,795,722	9,367,013	95.62%	95,906	9,462,919	96.60%
2015	(2)	10,801,572	10,217,389	94.59%	160,401	10,377,790	96.08%
2016	(3)	11,485,123	10,976,727	95.57%	85,871	11,062,598	96.32%
2017		12,143,991	11,520,399	94.87%	170,899	11,691,298	96.27%
2018		13,321,440	12,720,044	95.49%	91,242	12,811,286	96.17%
2019		14,725,747	14,147,576	96.07%	5,482	14,153,058	96.11%
2020		16,014,070	15,379,897	96.04%	959	15,380,856	96.05%
2021		16,887,222	16,226,089	96.09%	10,258	16,236,347	96.15%
2022		17,541,065	16,866,420	96.15%	11,526	16,877,946	96.22%
2023		19,987,721	19,210,219	96.11%	8,758	19,218,977	96.15%

Fiscal Year Ended September 30,		Taxes Levied for the Fiscal Year	Outstanding Delinquent Taxes (1)	% of Delinquent Taxes to Total Levy
2014	(2)	9,795,722	1,763,483	18.00%
2015	(2)	10,801,572	1,803,360	16.70%
2016		11,485,123	1,879,172	16.36%
2017		12,143,991	1,987,710	16.37%
2018		13,321,440	2,141,957	16.08%
2019		14,725,747	2,381,843	16.17%
2020		16,014,070	2,591,275	16.18%
2021		16,887,222	2,819,625	16.70%
2022		17,541,065	3,030,051	17.27%
2023		19,987,721	3,288,641	16.45%

Notes:

(1) The outstanding delinquent taxes represent the past five years of uncollected tax levies.

(2) Fiscal years 2014 and 2015 restated in FY 2015/16.

(3) Fiscal year 2016 has been restated to include tax collections received by the Community Redevelopment Agency (CRA).

Source: Seminole County Property Appraiser and City of Oviedo Finance

Table 10

City of Oviedo, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Dollars in Thousands, Except Per Capita)

	Governmental Activities (1)					Business-Type Activities (1)						
Fiscal Year	Public Improvement Revenue Bonds/Notes	General Obligation Bonds	Leases	Subscription Agreement	Financed Purchases	Utility Revenue Bonds/ Notes	Leases	Financed Purchases	SRF Loan	Total Primary Government	Percentage of Personal Income (2)	Per Capita
2014	19,309	7,114			795	49,517		1,669	4,699	83,103	5.33%	2,292
2015	17,728	6,884			1,240	48,655		1,337	4,484	80,327	5.22%	2,182
2016	16,118	6,629			3,177	47,440		1,087	4,218	78,669	4.94%	2,119
2017	14,177	6,362			2,580	51,196		829	3,945	79,088	4.77%	2,130
2018	12,206	6,085			2,277	49,919		561	3,664	74,713	4.07%	1,880
2019	10,203	5,797			1,600	48,316		285	3,375	69,575	3.54%	1,738
2020	8,586	5,492			2,205	46,666		-	3,078	66,026	3.36%	1,645
2021	6,763	5,180			1,468	48,995		-	2,772	65,178	2.78%	1,626
2022	4,220	4,854	140	476	791	47,179	1,457	-	2,457	61,574	2.60%	1,524
2023	3,586	4,522	78	480	549	45,491	1,342	-	2,133	58,181	2.43%	1,445

Notes:

(1) Additional details regarding the City's outstanding debt can be found in the notes to the financial statements.

(2) See Table 15: Demographic and Economic Statistics for personal income and population data.

Source: City of Oviedo Debt Summary - Master

Table 11

City of Oviedo, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Dollars in Thousands, Except Per Capita)

Fiscal Year		General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Actual Taxable Value of Property	Per Capita
2014	(1)	7,114	266	6,848	0.27%	189
2015	(1)	6,884	391	6,493	0.25%	176
2016	(1)	6,629	399	6,230	0.22%	168
2017	(1)	6,362	407	5,955	0.20%	160
2018	(1)	6,085	420	5,665	0.18%	143
2019		5,797	417	5,380	0.16%	134
2020		5,492	424	5,068	0.14%	126
2021		5,180	428	4,752	0.12%	118
2022		4,854	435	4,419	0.11%	110
2023		4,522	457	4,065	0.09%	101

Notes:

(1) Restated Fiscal Years 2014-2018 by including column; Less: Amounts Available in Debt Service Fund.

Source: City of Oviedo Debt Summary - Master

Table 12

City of Oviedo, Florida
Computation of Direct and Overlapping Bonded Debt
September 30, 2023

Jurisdiction	Long-Term Debt Outstanding	Percentage Applicable to City of Oviedo	Amount Applicable to City of Oviedo
Direct:			
City of Oviedo (A)	$ 9,214,427	100.00%	$ 9,214,427
Overlapping:			
Seminole County (1), (2), (B)	28,627,000	8.13%	(1) 2,327,375
Total Overlapping General Obligation Bonded Debt	28,627,000		2,327,375
Total	$ 37,841,427		$ 11,541,802

Note:

(1) Percentage applicable for overlapping debt is based on the City's total taxable value as a percentage of Seminole County's total taxable value.

(2) The information provided is as of September 30, 2022. FY 2023 information was not available from Seminole County prior to the publication of the FY 2023 Annual Comprehensive Financial Report.

Sources:

(A) City of Oviedo Finance Department

(B) Seminole County Finance Department

Table 13

City of Oviedo, Florida
Computation of Legal Debt Margin*
September 30, 2023
(Dollars in Thousands)

Assessed Valuations:		
Assessed Value		$ 3,644,581
Add Back Exempt Real Property		667,008
Total Assessed Value		$ 4,311,589
Legal Debt Margin:		
Debt Limitation - 3% of Assessed Value		$ 129,348
Debt Applicable to Limitation:		
Total Bonded Debt	$ 8,108	
Less: Public Improvement Revenue Bonds	(3,586)	
Total Debt Applicable to Limitation		$ 4,522

* The City of Oviedo does not have a legal debt margin - 3% is the City's policy.

Source: Seminole County Property Appraiser and City of Oviedo - Finance Department

Table 14

City of Oviedo, Florida
Pledged-Revenue Category
Last Ten Fiscal Years

General Government

	Public Improvement Revenue Bonds/Notes				Capital Improvement Revenue Bonds/Notes		
Fiscal Year	Utility Service Tax	Maximum Annual Debt Service	Coverage	Fiscal Year	Electric Franchise & Half-Cent Sales Tax	Maximum Annual Debt Service	Coverage
2014	4,400,316	1,505,608	2.92	2014	4,505,268	738,691	6.10
2015	4,372,348	1,505,608	2.90	2015	4,550,013	738,595	6.16
2016	4,406,873	1,519,042	2.90	2016	4,573,905	738,595	6.19
2017	4,430,001	1,526,686	2.90	2017	4,650,764	738,635	6.30
2018	4,626,689	1,519,062	3.05	2018	4,977,820	741,845	6.71
2019	4,808,800	1,512,063	3.18	2019	5,123,234	754,623	6.79
2020	4,930,684	1,089,808	4.52	2020	5,019,052	752,484	6.67
2021	4,903,303	1,083,296	4.53	2021	5,379,275	752,002	7.15
2022	4,989,755	354,900	14.06	2022	5,860,240	497,667	11.78
2023	5,549,306	347,580	15.97	2023	5,975,933	495,966	12.05

Utility Revenue Bonds/Notes

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	System Development Charges (3)	Total Pledged Revenues	Annual Debt Service	Coverage By Net Revenues	Coverage by Pledged Revenues
2014	14,001,317	7,179,605	814,576	7,636,288	2,783,972	2.45	2.74
2015	14,582,323	7,264,468	1,193,084	8,510,939	3,168,561	2.31	2.69
2016	15,767,567	7,939,972	617,386	8,444,981	3,491,672	2.24	2.42
2017	18,251,557	8,460,281	251,204	10,042,480	3,588,941	2.73	2.80
2018	18,089,027	9,402,843	248,473	8,934,657	3,631,334	2.42	2.49
2019	18,954,744	10,211,475	399,205	9,142,474	3,920,151	2.23	2.34
2020	19,400,223	9,644,900	276,391	10,031,714	3,918,641	2.45	2.52
2021	19,756,680	9,946,141	2,189,929 (4)	12,000,468 (6)	3,516,421	2.79	3.41
2022	19,404,106	10,878,494 (5)	497,466	9,023,078	3,409,405	2.50	2.65
2023	22,247,485	13,087,232	288,168	9,448,421	3,205,281	2.86	2.95

Notes:

(1) Gross revenue of the System is computed per bond resolution requirements, and is equivalent to revenue recognized under generally accepted accounting principles (GAAP). The bond resolution defines the System as collectively, the Water System, the Sewer System, the Reuse System and the Stormwater System.

(2) "Direct operating expense" of the System is computed per bond resolution requirements, and is equal to expenses recognized under GAAP (less interest, depreciation, and amortization expense), losses on disposal of fixed assets, and non-recurring transfers out.

(3) Reflects the minimum of: 1) the System Development Charges collected; or 2) the annual Bond Service Requirement on the the Outstanding and Additional Bonds multiplied by the respective Water and Sewer Expansion Percentage.

(4) System Development Charges were restated in Fiscal Year 2013 and Fiscal Year 2021.

(5) Operating expenses were restated in Fiscal Year 2022.

(6) Total pledged revenues were restated in Fiscal Years 2021.

Table 15

City of Oviedo, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income *(Thousands of Dollars)*	Per Capita Personal Income		Median Age		School Enrollment (2)	Unemployment Rate	
2014	36,251	1,432,930	39,528	(5)	39.0	(4)	7,676	5.1%	(3)
2015	36,819	1,522,061	41,339	(5)	38.9	(4)	7,710	4.6%	(3)
2016	37,128	1,627,914	43,846	(5)	38.1	(1)	7,760	4.3%	(3)
2017	37,128	1,644,808	44,301	(5)	38.1	(1)	7,979	3.0%	(3)
2018	39,739	1,859,070	46,782	(5)	39.2	(1)	8,159	2.6%	(3)
2019	40,021	1,962,990	49,049	(5)	39.1	(1)	8,056	2.9%	(3)
2020	40,145	2,053,658	51,156	(5)	39.2	(4)	7,964	6.0%	(3)
2021	40,145	2,143,863	53,403	(5)	39.5	(4)	6,762	3.8%	(3)
2022	40,078	2,346,126	58,539	(5)	39.8	(4)	7,617	2.5%	(3)
2023	40,261	2,398,791	59,581	(5)	36.9	(4)	7,722	2.9%	(3)

Sources:

(1) Source: Metro Orlando Economic Development Commission/Bureau of Economic and Business Research, University of Florida

(2) Source: District School Board of Seminole County Comprehensive Annual Financial Report

(3) Source: U.S. Dept. of Labor, Bureau of Labor Statistics (Seminole County)

(4) Source: US Census Bureau

(5) Source: Bureau of Economic Analysis; Seminole County (11 month lag). New statistics for 2018. Revised statistics for 2014-2017

Table 16

City of Oviedo, Florida
Principal Employers
Current Year and Nine Years Ago

	2023				2014		
Employer	Employees		Rank	Percent of Total City Employment (1)	Employees	Rank	Percent of Total City Employment
Seminole County School System	715	(2)	1	5.48%	704	1	5.00%
Publix Super Markets	596		2	4.57%	481	2	3.42%
Oviedo Medical Center	509		3	3.90%			
City of Oviedo	297		4	2.28%	310	3	2.20%
CKS Masonry & Concrete, Inc.	250		5	1.92%	177	4	1.26%
Swell Construction	171		6	1.31%	117	7	0.83%
A Duda & Sons, Inc	113		7	0.87%	125	5	0.89%
Winn Dixie Stores, Inc.	102		8	0.78%			
Miller's Ale House	78		9	0.60%	99	8	0.70%
O2B Kids 9, LLC.	51		10	0.39%			
First Baptist Church					125	5	0.89%
Macy's					96	9	0.68%
Dillards Department Store					81	10	0.58%
	2,882			22.10%	2,315		16.45%

Notes:

(1) Source for Total Employment: Metro Orlando Economic Development Commission; City of Oviedo.

(2) Includes permanently assigned employees at Evans, Lawton, Partin & Stenstrom Elementary Schools, Chiles & Jackson Heights Middle Schools, and Oviedo High School.

Table 17

City of Oviedo, Florida
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

	Full-Time Equivalent Employees as of September 30,									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Function										
General Government	51.50	54.75	57.98	53.70	52.70	52.70	53.70	54.70	54.70	55.70
Public Safety:										
Police:										
Officers	67.00	67.00	69.00	70.00	72.00	74.00	76.00	75.00	75.00	75.00
Civilians	6.00	6.00	6.00	6.625	6.75	6.75	6.75	7.75	7.75	7.75
Fire:										
Firefighters and Officers	53.00	53.00	53.00	53.00	53.00	53.00	54.00	54.00	54.00	57.00
Civilians	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Building	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00
Public Works	36.00	40.00	37.22	40.00	43.00	48.00	47.00	47.00	47.00	50.00
Parks and Recreation (1)	57.00	64.00	68.69	74.19	76.44	77.44	79.44	79.44	79.44	82.57
Stormwater (2)	10.50	10.25	11.00	12.00	12.50	11.50	11.50	11.50	11.50	11.50
Total	286.00	300.00	307.89	314.52	321.39	328.39	333.39	333.39	333.39	343.52

Notes:
(1) Includes seasonal and temporary employees.

(2) Prior to FY 2017, Stormwater employees were reported under General Government. Beginning in FY 2017, Stormwater was broken out and moved to an Enterprise Fund. Fiscal Years 2009-2016 have been restated to show the allocation of General Government employees to Stormwater.

Source: Annual budget books - Position Authorization Summaries

City of Oviedo, Florida

Operating Indicators by Function

Last Ten Fiscal Years

Function	Fiscal Year 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Traffic and Parking Violations	4,710	7,575	6,366	6,510	8,236	8,984	4,077	4,095	4,666	4,234
Physical Arrests	772	1,290	1,023	1,310	1,155	796	325	257	253	278
Complaints	41,489	52,981	47,770	47,825	48,210	48,490	35,923	46,325	46,768	38,142
Fire										
Construction Inspections	196	391	390	344	335	280	194	140	116 (4)	199 (4)
Hydrant Inspections	500	1,143	1,225	1,244	1,281	1,283	844	1,040	1,149	817
Number of Emergency Calls Answered	3,728	4,156	4,170	4,311	4,208	4,205	3,835	4,512	5,240	5,196
Medical Transports	1,453	1,663	1,657	1,612	1,591	1,605	1,509	1,698	1,911	1,964
Highways and Streets										
Streets Paved (Miles)	2.75	6.20	5.00	6.70	3.2	- (2)	- (2)	24	- (2)	13.08
Streets Resurfaced (Tons/Asphalt)	2,284	6,741	4,821	6,198	3,216	- (2)	- (2)	15,000	- (2)	6,047
Sidewalks/Bike Paths Built or Repaired (Square Feet)	57,642	51,643	76,480	45,622	46,251	43,989	55,704	37,989	28,188	110,196 (5)
Parks and Recreation										
Sports Complex Ball Games	1,854	1,809	1,719	1,683	1,502	1,465	1,141	1,535	1,484	1,531
Field Rentals	45	46	34	45	43	39	35	29	34	42
Swimming Pool Passes	177	1,418	866	689	701	215	54	789	840	623
Water										
New Connections	393	694	200	382	1,779	92	1,370	1,359	1,253	1,098
Number of Customers	12,948	12,902	13,150	13,447	13,531	13,858	13,752	13,753	13,784	13,827
Water Main Breaks	1	1	-	1	1	2	-	3	5	2
Average Daily Consumption (Millions of Gallons)	3.39	3.62	3.51	4.85	3.44	4.20	4.59	4.57	3.12	3.71
Average Daily Production (Millions of Gallons)	4.30	4.07	4.65	6.57	4.54	4.14	4.60	4.17	3.94	4.30
Meter Reads (Annual)	155,376	154,824	157,800	161,364	220,560	166,298	164,941	165,223	165,738	166,306
General Government										
Employment Applications Received	1,221	2,072	1,751	1,683	1,854	1,552	1,393	1,064	1,058	1,302
Personnel Action Forms Processed	396	328	313	378	479	434	355	338	376	326
Legal Notices Published	46	78	61	35	31	31	32	39	47	38
Business Tax Receipts Issued	4,252	3,250	4,678	4,086	4,018	4,015	3,998	3,875	3,785	4,182
Insurance Claims Submitted	33	26	37	34	45 (3)	27	53	40	39	38
Permits Issued	2,312	4,119	5,191	5,122	5,545	4,224	3,553	5,092	3,491	7,634
Number of General Ledger Transactions Posted	145,491	161,705	163,313	162,933	166,213	145,565	124,618	134,707	137,215	134,555
A/P Checks Issued	5,563	4,986	5,040	5,028	5,275	4,624	4,835	4,120	4,384	4,472
Purchase Orders/FPO's Processed	2,264	2,453	3,141	2,541	622 (1)	513	766	722	796	1,256

Notes:

(1) Transition from FPO's to Direct Pay in 2018.

(2) No street paving or resurfacing in Fiscal Years 2019, 2020 or 2022.

(3) The Insurance Claims Submitted have been restated in 2018.

(4) Includes new commercial inspections.

(5) Includes contracted out sidewalk repairs.

City of Oviedo, Florida
Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year									
Function	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Public Safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicle Patrol Units	39	39	41	42	38	40	40	40	40	40
Motorcycle Patrol Units	4	-	-	-	2	2	2	2	1	4
Bicycle Patrol Units	14	14	14	14	14	14	14	7	7	8
Fire Stations	3	3	2	2	2	2	2	2	2	2
Highways and Streets:										
Streets Maintained - Paved (Miles)	117.90	117.90	117.90	117.90	128.94	128.94	128.94	128.94	129.13	129.13
Streets Maintained - Unpaved (Miles)	6.90	6.90	6.90	6.90	0.4*	0.40	0.40	0.40	0.40	0.40
Traffic Signals	25	26	26	26	29	29	29	29	29	29
Culture and Recreation:										
Park Acreage	482	482	482	482	519	519	519	519	681	681
Parks	12	13	13	13	13	13	13	13	13***	13
Tennis Courts	8	8	8	8	8	11	11	11	11	11
Community Centers	3	4	4	4	4	3	3	3	3	3
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Water:										
Water Plants	1	1	1	1	1	1	1	1	1	1
Water Mains (Miles)	180	180	185	188	191	193	193	193	193	197
Fire Hydrants	1,126	1,144	1,155	1,246	1,273	1,283	1,301	1,301	1,316	1,357
Maximum Daily Capacity (Millions of Gallons)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Sewer:										
Wastewater Plants	1	1	1	1	1	1	1	1	1	1
Sanitary Sewers (Miles)	121.00	121.72	124.00	130.00	131.00	131.00	131.00	132.90	132.90	136.60
Sanitary Lift Stations	67	68	69	69	70	70	70	70	71	72
Reclaim:										
Reclaim Lines (Miles)	61.00	61.06	63.00	70.00	70.00 **	70.00	71.25	71.25	71.25	71.25

Notes:

* The Pavement Management System Report was updated in FY 2018 and shows that the City has .40 gravel roads that it maintains.

** The Reclaim lines (miles) was restated for 2018. Three miles in Alafaya Woods were excluded as they are not reclaimed lines.

*** The number of Parks was restated for 2022.

Table 20

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Summary of Capital Improvement Funding Plan ($000s)
September 30, 2023

	Fiscal Year Ending September 30,										
	2023 [1]	**2024 [2]**	**2025 [2]**	**2026 [2]**	**2027 [2]**	**2028 [2]**	**2029 [2]**	**2030 [2]**	**2031 [2]**	**2032 [2]**	**Total**
Capital Projects:											
Water System	$ 3,130,000	$ 3,072,000	$ 31,497,000	$ 3,740,000	$ 2,714,000	$ 2,085,000	$ 1,015,000	$ 730,000	$ 1,180,000	$ 900,000	$ 50,063,000
Sewer System [3]	1,049,816	926,819	835,000	835,000	835,000	835,000	835,000	835,000	835,000	835,000	12,831,635
Reclaim System	-	-	-	-	-	-	-	-	-	-	-
Alafaya System	360,000	334,473	545,000	495,000	545,000	495,000	545,000	495,000	545,000	545,000	4,904,473
Stormwater System	808,000	868,850	5,776,480	3,844,149	3,420,653	2,240,712	1,788,574	2,721,175	2,982,652	2,110,000	26,561,245
Total Utility System Capital Projects	$ 5,347,816	$ 5,202,142	$ 38,653,480	$ 8,914,149	$ 7,514,653	$ 5,655,712	$ 4,183,574	$ 4,781,175	$ 5,542,652	$ 4,390,000	90,185,353
Funding Sources:											
Fund Equity (Available Reserves or Unfunded)	$ 3,419,816	$ 2,108,850	$ 11,066,480	$ 5,794,149	$ 2,820,000	$ 2,025,712	$ 1,733,574	$ 2,621,175	$ 2,982,652	$ 1,740,000	$ 36,312,408
New Debt											
Notes	-	-	23,700,000		2,075,653	1,250,000	-	-	-	-	27,025,653
SRF Loan	-	-								-	-
Outstanding Debt - Renewal and Replacement Fund	370,000	1,803,292	1,910,000	1,810,000	1,860,000	1,810,000	1,860,000	1,810,000	1,860,000	1,860,000	16,953,292
System Development Charges	675,000	400,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,875,000
Vehicle Replacement Fund	883,000	890,000	1,877,000	1,210,000	659,000	470,000	490,000	250,000	600,000	690,000	8,019,000
Total Funding Sources	$ 5,347,816	$ 5,202,142	$ 38,653,480	$ 8,914,149	$ 7,514,653	$ 5,655,712	$ 4,183,574	$ 4,781,175	$ 5,542,652	$ 4,390,000	$ 90,185,353

Notes:

[1] Source: City of Oviedo; FY 2022/23 Adopted Budget Book

[2] Source: City of Oviedo; FY 2023/24 Adopted Budget Book

[3] A majority of the Oviedo Sewer System was recently refurbished and has been re-routed to the Alafaya Sewer System.

Source: City of Oviedo Finance Department

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Existing Water System Rates [1]
September 30, 2023

Description		Current City Rates
Residential Water:		
Monthly Base Charge per Dwelling Unit	$	15.06
Usage Charge per Thousand Gallons		
Block 1 (0 -3,000 Gallons)	$	1.25
Block 2 (3,001 -10,000 Gallons)	$	2.77
Block 3 (10,001 -15,000 Gallons)	$	5.23
Block 4 (15,001 -30,000 Gallons)	$	7.44
Block 5 (Above 30,000 Gallons)	$	8.74
Commercial Water:		
Monthly Base Charge per Account		
5/8" Meter	$	15.06
1" Meter	$	37.67
1 1/2" Meter	$	75.37
2" Meter	$	120.55
3" Meter	$	226.05
4" Meter	$	376.74
6" Meter	$	753.46
Usage Charge per Thousand Gallons	$	3.75
Residential Irrigation (Potable Water):		
Monthly Base Charge per Account	$	15.06
Usage Charge per Thousand Gallons		
Block 1 (0 -10,000 Gallons)	$	5.23
Block 2 (10,001 -15,000 Gallons)	$	7.44
Block 3 (Above 15,000 Gallons)	$	8.77
Commercial Irrigation (Potable Water):		
Monthly Base Charge per Account		
5/8" Meter	$	15.06
1" Meter	$	37.67
1 1/2" Meter	$	75.37
2" Meter	$	120.55
3" Meter	$	226.05
4" Meter	$	376.74
6" Meter	$	753.46
Usage Charge per Thousand Gallons	$	5.84
Wholesale Water		
All Usage (per Thousand Gallons)	$	1.97

Note:

[1] Amounts shown are inside-City Rates. For customers located outside City limits, a 25% surcharge is added to the inside-City Rates. As of September 2023, the City reports that 0.7% of water customers are located outside the City limits (82 customers).

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Existing Sewer System Rates [1]
September 30, 2023

Description	Service Area	
	Alafaya	City
Residential Sewer:		
Monthly Base Charge per Dwelling Unit	$ 39.64	$ 31.11
Usage Charge per Thousand Gallons		
(Up 10,000 Gallons)	$ 5.34	$ 5.71
Commercial Sewer:		
Monthly Base Charge per Account		
5/8" Meter	$ 39.64	$ 31.11
1" Meter	$ 97.65	$ 77.80
1 1/2" Meter	$ 198.38	$ 155.60
2" Meter	$ 317.40	$ 248.96
3" Meter	$ 634.76	$ 466.80
4" Meter	$ 991.81	$ 778.00
6" Meter	$ 1,982.30	$ 1,556.01
Usage Charge per Thousand Gallons	$ 5.34	$ 5.71

Note:

[1] Amounts shown are derived from Rate Resolution and reflect inside-City Rates. For customers located outside City limits, a 25% surcharge shall be added to the inside-City Rates.

Source: City of Oviedo Finance Department

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Existing Reclaimed/Alternative Water Rates [1]
September 30, 2023

Description		Current City Rates
Residential Reclaimed/Alternative Water:		
Monthly Base Charge per Account	$	13.80
Usage Charge per Thousand Gallons		
Block 1 (0 -15,000 Gallons)	$	1.65
Block 2 (15,001 -30,000 Gallons)	$	2.46
Block 3 (Above 30,000 Gallons)	$	4.92
Commercial Reclaimed/Alternative Water:		
Monthly Base Charge per Account		
5/8" Meter	$	13.80
1" Meter	$	34.52
1 1/2" Meter	$	69.00
2" or Greater	$	110.43
Usage Charge per Thousand Gallons	$	1.65

Note:

[1] Amounts shown are derived from Rate Resolution and reflect inside-City Rates. For customers located outside City limits, a 25% surcharge shall be added to the inside-City Rates.

Source: City of Oviedo Finance Department

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Water and Sewer Rate Comparison
September 30, 2023

Description	Service Area		
	Water	Sewer	Total
	(assuming 8,000 gal of utility service)		
City of Oviedo			
Current Rates -Existing City Utility System	$ 32.64	$ 76.83	$ 109.47
Current Rates -Alafaya System	$ 32.64	$ 82.37	$ 115.01
Other Florida Utilities [1]			
City of Altamonte Springs	$ 24.36	$ 45.32	$ 69.68
City of Casselberry	$ 34.07	$ 73.65	$ 107.72
City of Cocoa	$ 56.38	$ 81.44	$ 137.82
City of Deland	$ 39.78	$ 82.52	$ 122.30
City of Deltona	$ 43.12	$ 181.93	$ 225.05
City of Maitland	$ 28.17	$ 77.25	$ 105.42
City of Melbourne	$ 50.80	$ 75.97	$ 126.77
City of Orlando/O.U.C.	$ 18.60	$ 64.83	$ 83.43
City of Sanford	$ 31.85	$ 67.44	$ 99.29
City of St. Cloud	$ 22.20	$ 62.60	$ 84.80
City of Titusville	$ 44.46	$ 83.34	$ 127.80
City of Winter Park	$ 22.74	$ 59.55	$ 82.29
City of Winter Springs	$ 19.57	$ 55.44	$ 75.01
Orange County	$ 21.24	$ 54.45	$ 75.69
Seminole County	$ 26.21	$ 66.22	$ 92.43
Volusia County - Softened	$ 58.19	$ 69.65	$ 127.84
Other Neighboring Utilities Average	$ 33.86	$ 75.10	$ 108.96

Note:

[1] Unless otherwise noted, amounts shown reflect residential rates in effect September 2023 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the City service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.

Source: City of Oviedo Finance Department

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Water System Rates
Inter-Utility Comparison of Typical Monthly Water Bills [1]
September 30, 2023

Line No.	Comparable Utility	Usage					
		5/8" Meter Residential					
		3,000 Gallons	5,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
1	**City of Oviedo, Existing City Utility**	$ 18.80	$ 24.34	$ 32.64	$ 38.17	$ 64.30	$ 101.50
2	**City of Oviedo, Alafaya System**	18.80	24.34	32.64	38.17	64.30	101.50
	Other Florida Utilities:						
3	City of Altamonte Springs	8.87	14.77	24.36	31.74	50.19	68.64
4	City of Casselberry	17.78	23.45	34.07	46.03	75.93	109.45
5	City of Cocoa	27.11	34.51	56.38	70.96	122.76	174.56
6	City of DeLand	22.31	27.33	39.78	48.08	80.83	119.83
7	City of Deltona	24.12	28.84	43.12	52.64	94.34	136.04
8	City of Maitland	18.22	21.52	28.17	33.17	48.13	71.41
9	City of Melbourne	24.75	35.17	50.80	61.22	87.27	113.32
10	City of Orlando / O.U.C.	12.07	14.41	18.60	22.30	31.55	45.25
11	City of Sanford	16.62	22.04	31.85	38.95	59.82	82.77
12	City of St. Cloud	8.34	12.54	22.20	29.76	55.38	91.58
13	City of Titusville	21.50	28.56	44.46	55.06	90.41	157.51
14	City of Winter Park	13.49	16.80	22.74	28.40	45.40	68.58
15	City of Winter Springs	11.62	14.80	19.57	22.75	34.30	49.60
16	Orange County	12.19	15.81	21.24	24.86	42.91	60.96
17	Seminole County	19.61	22.25	26.21	28.85	39.80	59.65
18	Volusia County - Softened	31.08	40.58	58.19	69.93	100.28	133.63
19	Average **[2]**	18.11	23.34	33.86	41.54	66.21	96.42
20	Minimum **[2]**	8.34	12.54	18.60	22.30	31.55	45.25
21	Maximum **[2]**	31.08	40.58	58.19	70.96	122.76	174.56
		2" Meter Commercial					
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	**City of Oviedo, Existing City Utility**	$ 307.82	$ 682.36	$ 869.63	$ 1,993.26		
23	**City of Oviedo, Alafaya System**	307.82	682.36	869.63	1,993.26		
	Other Florida Utilities:						
24	City of Altamonte Springs	185.01	566.01	756.51	1,899.51		
25	City of Casselberry	205.28	769.12	1,212.92	4,092.92		
26	City of Cocoa	320.35	869.85	1,234.35	4,657.35		
27	City of DeLand	217.58	838.08	1,228.08	3,568.08		
28	City of Deltona	330.36	785.36	1,012.86	2,377.86		
29	City of Maitland	239.25	505.25	638.25	1,436.25		
30	City of Melbourne	333.46	854.46	1,114.96	2,677.96		
31	City of Orlando / O.U.C.	121.75	306.75	399.25	954.25		
32	City of Sanford	205.18	616.34	863.28	2,894.28		
33	City of St. Cloud	138.34	348.34	453.34	1,083.34		
34	City of Titusville	324.49	768.49	990.49	2,322.49		
35	City of Winter Park	154.20	476.60	708.40	2,163.40		
36	City of Winter Springs	127.35	368.35	488.85	1,211.85		
37	Orange County	128.73	309.73	400.23	943.23		
38	Seminole County	417.00	1,662.00	2,284.50	6,019.50		
39	Volusia County - Softened	400.41	990.31	1,348.91	3,559.91		
40	Average **[2]**	240.55	689.69	945.95	2,616.39		
41	Minimum **[2]**	121.75	306.75	399.25	943.23		
42	Maximum **[2]**	417.00	1,662.00	2,284.50	6,019.50		

Notes:

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during September 2023, and are exclusive of utility taxes or franchise fees, if any, and reflect "inside the City limits" service, all as reported by each indicated utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.

[2] Average, minimum, and maximum are for comparable utilities only.

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Wastewater System Rates
Inter-Utility Comparison of Typical Monthly Water Bills [1]
September 30, 2023

Line No.	Comparable Utility	Usage					
		5/8" Meter Residential					
		3,000 Gallons	5,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
1	**City of Oviedo, Existing City Utility**	$ 48.25	$ 59.68	$ 76.83	$ 88.26	$ 88.26	$ 88.26
2	**City of Oviedo, Alafaya System**	55.67	66.35	82.37	93.06	93.06	93.06
	Other Florida Utilities:						
3	City of Altamonte Springs	16.91	28.17	45.32	57.10	280.79	553.04
4	City of Casselberry	35.31	49.68	73.65	89.63	129.58	169.53
5	City of Cocoa	42.54	58.10	81.44	97.00	112.56	112.56
6	City of DeLand	57.67	67.61	82.52	92.46	92.46	92.46
7	City of Deltona	77.19	112.69	181.93	228.09	343.49	458.89
8	City of Maitland	41.35	55.71	77.25	91.61	127.51	163.41
9	City of Melbourne	36.92	52.54	75.97	91.59	130.64	169.69
10	City of Orlando / O.U.C.	38.13	48.81	64.83	75.51	96.87	96.87
11	City of Sanford	32.54	46.50	67.44	81.40	95.36	95.36
12	City of St. Cloud	27.40	41.48	62.60	76.68	111.88	147.08
13	City of Titusville	41.19	58.05	83.34	100.20	142.35	142.35
14	City of Winter Park	29.35	41.43	59.55	71.63	95.79	95.79
15	City of Winter Springs	29.19	39.69	55.44	65.94	65.94	65.94
16	Orange County	32.50	41.28	54.45	63.23	80.79	80.79
17	Seminole County	40.37	50.71	66.22	76.56	102.41	128.26
18	Volusia County - Softened	42.30	53.24	69.65	80.59	107.94	135.29
19	Average **[2]**	38.80	52.86	75.10	89.95	132.27	169.21
20	Minimum **[2]**	16.91	28.17	45.32	57.10	65.94	65.94
21	Maximum **[2]**	77.19	112.69	181.93	228.09	343.49	553.04
		2" Meter Commercial					
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	**City of Oviedo, Existing City Utility**	$ 534.69	$ 1,106.16	$ 1,391.89	$ 3,106.29		
23	**City of Oviedo, Alafaya System**	584.47	1,118.61	1,385.68	2,988.10		
	Other Florida Utilities:						
24	City of Altamonte Springs	305.27	919.27	1,226.27	3,068.27		
25	City of Casselberry	463.39	1,262.39	1,661.89	4,058.89		
26	City of Cocoa	553.74	1,331.74	1,720.74	4,054.74		
27	City of DeLand	467.29	964.29	1,212.79	2,703.79		
28	City of Deltona	1,118.33	3,036.33	3,995.33	9,749.33		
29	City of Maitland	517.52	1,235.52	1,594.52	3,748.52		
30	City of Melbourne	498.42	1,279.42	1,669.92	4,012.92		
31	City of Orlando / O.U.C.	424.93	1,274.79	1,699.71	4,249.29		
32	City of Sanford	458.58	1,156.58	1,505.58	3,599.58		
33	City of St. Cloud	463.09	1,167.09	1,519.09	3,631.09		
34	City of Titusville	668.74	1,673.74	2,176.24	5,191.24		
35	City of Winter Park	391.84	995.84	1,297.84	3,109.84		
36	City of Winter Springs	275.94	800.94	1,063.44	2,638.44		
37	Orange County	349.27	788.27	1,007.77	2,324.77		
38	Seminole County	481.38	1,046.38	1,328.88	3,023.88		
39	Volusia County - Softened	457.99	978.99	1,239.49	2,802.49		
40	Average **[2]**	493.48	1,244.47	1,619.97	3,872.94		
41	Minimum **[2]**	275.94	788.27	1,007.77	2,324.77		
42	Maximum **[2]**	1,118.33	3,036.33	3,995.33	9,749.33		

Notes:

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during September 2023, and are exclusive of utility taxes or franchise fees, if any, and reflect "inside the City limits" service, all as reported by each indicated utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.

[2] Average, minimum, and maximum are for comparable utilities only.

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
System Development Charges
September 30, 2023

Description	System Development Charges		
	Water	Sewer	Combined
	(rate per ERC)		
Existing City Service [1]	$ 2,325	$ 4,315	$ 6,640
Alafaya Service Area	$ 2,325	$ 2,403	$ 4,728
Neighboring Utilities Average [2]	$ 935	$ 2,774	$ 3,709

Notes:

[1] The City's existing Sewer System Development Charge includes $3,175 remitted to Seminole County for treatment and disposal capacity and $1,140 retained by the City.

[2] Refer to Comparison of Water and Sewer System Development Charges table below.

Source: City of Oviedo Finance Department

COMPARISON OF WATER AND SEWER SYSTEM DEVELOPMENT CHARGES [1]

Description	Residential 5/8" x 3/4" Meter		
	Water	Sewer	Combined
Other Neighboring Utilities:			
City of Altamonte Springs	$ 600	$ 1,855	$ 2,455
City of Casselberry	$ 810	$ 1,823	$ 2,633
City of Lake Mary	$ 1,010	$ 3,610	$ 4,620
City of Longwood	$ 1,131	$ 4,426	$ 4,611
City of Sanford	$ 1,343	$ 3,025	$ 4,368
City of Winter Springs	$ 753	$ 3,057	$ 3,568
Other Neighboring Utilities' Average	$ 941	$ 2,966	$ 3,907

Notes:

[1] Unless otherwise noted, amounts shown reflect residential rates in effect October 2021 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the City service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.

[2] The City's existing Sewer System Development Charge includes $3,175 remitted to Seminole County for treatment and disposal capacity and $1,140 retained by the City.

Source: City of Oviedo Finance Department

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Water System Customer and Sales Statistics
September 30, 2023

Fiscal Year Ending September 30,	Average Annual Accounts	Average Annual ERCs [1]	Billed Sales (1,000 gallons)	Average Use (Gal/Mo/ERC)
2014	13,071	14,984	1,246,406	6,932
2015	13,102	15,095	1,264,709	6,982
2016	13,247	15,235	1,302,165	7,123
2017	13,610	16,104	1,464,240	7,577
2018	13,751	16,280	1,297,380	6,641
2019	13,954	16,542	1,301,622	6,557
2020	13,955	16,601	1,293,350	6,492
2021	13,957	16,254	1,266,712	6,495
2022	13,989	16,427	1,254,749	6,365
2023	14,031	16,668	1,348,632	6,743
Average Annual Historical Growth Rate	0.4%	0.5%	0.8%	0.3%

Note:

[1] ERC's for single-family residential accounts and non-residential services were determined by using meter equivalent factors based on information published by the American Water Works Association (AWWA) regarding meter capacities applied to the individual meter sizes for those classes of customers.

Water Production (Finished Water)

Fiscal Year Ending September 30,	Production (1,000 gal) [1] [2]	Avg Daily Flow (MGD) [2]	Percent Capacity MGD [2]	Percent Capacity Utilized
2014	1,390,382	3,809	4,674	81.5%
2015	1,485,417	4,070	4,674	87.1%
2016	1,259,000	3,449	4,674	73.8%
2017	1,353,000	3,707	4,674	79.3%
2018	1,547,366	4,239	4,674	90.7%
2019	1,533,146	4,200	4,674	89.9%
2020	1,680,589	4,604	4,674	98.5%
2021	1,667,859	4,569	4,674	97.8%
2022	1,826,583	5,004	4,674	107.1%
2023	1,568,852	4,298	4,674	92.0%

Notes:

[1] Amounts adjusted for an unaccounted for or unbilled water factor of 6.00% based on recent historical trends.

[2]

Amount based on permitted capacity per the City's CUP. Amount excludes the City's potable water capacity allocation of 262,500 gallons per day from the County per the Crossing Wholesale Agreement discussed earlier. Based on historical trends, purchased water pursuant to the Crossing Wholesale Agreement is approximately 54,000 gallons per day.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Sewer System and Reclaimed Water System Customer and Sales Statistics
September 30, 2023

Fiscal Year Ending September 30,	Average Annual Accounts	Average Annual ERCs [1]	Billed Sales [2] (1,000 gallons)	Average Billed (Gal/Mo/ERC)
Sewer System:				
2014	9,568	10,916	704,855	5,381
2015	9,637	10,862	717,477	5,504
2016	9,866	11,126	728,626	5,457
2017	10,219	11,247	758,353	5,619
2018	10,373	11,793	763,611	5,396
2019	10,529	12,066	773,434	5,342
2020	10,549	12,109	782,432	5,385
2021	10,555	12,191	778,062	5,319
2022	10,548	12,210	754,995	5,153
2023	10,567	12,383	776,841	5,228
Average Annual Historical Growth Rate	0.1%	0.7%	0.1%	-0.5%

Notes:

[1] ERC's for single-family residential accounts and non-residential services were determined by using meter equivalent factors based on information published by the American Water Works Association (AWWA) regarding meter capacities applied to the individual meter sizes for those classes of customers.

[2] Billed sales based on metered water use; amounts shown do not include any monthly residential water usage above 10,000 gallons per unit based on the City's sewer billing cap as set forth in the Rate Resolution.

Fiscal Year Ending September 30,	Average Annual Accounts	Annual Usage (1,000 gallons)	Average Use (Gal/Mo/Acct)
Reclaimed Water System:			
2014	2,798	357,034	10,634
2015	2,847	369,068	10,803
2016	3,044	380,092	10,405
2017	3,213	469,048	12,165
2018	3,390	487,979	11,996
2019	3,355	503,585	12,508
2020	3,368	477,938	11,825
2021	3,385	516,411	12,713
2022	3,403	502,400	12,303
2023	3,410	480,915	11,753
Average Annual Historical Growth Rate	0.4%	-1.1%	-1.5%

Source: City of Oviedo Finance Department

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Utility Enterprise System Top Ten Utility Customers
September 30, 2023

Rank	Account	Service Class	Type of Service	Rate Revenues Total Annual [1]	Rate Revenues Pct of Total [2]
Utility Enterprise System					
1	Ellington at Oviedo Park	Multi-family/Commercial	Water/Sewer	$ 340,165	1.86%
2	Seminole County Public Schools	Government	Water/Sewer	240,754	1.31%
3	Inland Res Real Estate, LLC	Multi-family/Commercial	Water/Sewer	237,925	1.30%
4	CPG Construction	Multi-family/Commercial	Water/Sewer	213,879	1.17%
5	Paradigm Properties, Inc.	Multi-family	Water/Sewer	212,613	1.16%
6	Park Place Bliss, LLC	Multi-family/Commercial	Water/Sewer	196,110	1.07%
7	Oviedo Mall Holdings, LLC	Commercial	Water/Sewer	144,983	0.79%
8	Seminole County	Government	Water	98,421	0.54%
9	City of Oviedo	Government	Water	54,407	0.30%
10	CFCW OPCO, LLC	Commercial	Water/Sewer	52,757	0.29%
Total				$ 1,792,013	9.79%
Total Utility Enterprise System Rate Revenues				$ 18,313,259	

Rank	Account	12-Month Usage [3]	Percent of Total	Revenue Generated	Percent of Total
Ten Largest Water Users					
1	Seminole County	40,487	3.10%	$ 98,421	1.43%
2	Seminole County Public Schools	23,851	1.83%	114,489	1.67%
3	CPG Construction	11,446	0.88%	61,544	0.90%
4	Inland Res Real Estate, LLC	10,839	0.83%	74,569	1.08%
5	Ellington at Oviedo Park	10,762	0.83%	113,996	1.66%
6	Paradigm Properties, Inc.	10,612	0.81%	61,006	0.89%
7	Oviedo Mall Holdings, LLC	9,077	0.70%	56,838	0.83%
8	City of Oviedo	6,565	0.50%	54,407	0.79%
9	Park Place Bliss, LLC	6,272	0.48%	57,933	0.84%
10	CFCW OPCO, LLC	5,188	0.40%	20,604	0.30%
Total		135,099	10.36%	$ 713,807	10.38%
Total Water System Billed Usage		1,303,941			
Total Water System Rate Revenues				$ 6,874,093	
Ten Largest Sewer Users					
1	Seminole County Public Schools	14,005	1.80%	126,265	1.29%
2	CPG Construction	11,441	1.47%	$ 152,335	1.55%
3	Paradigm Properties, Inc.	10,612	1.37%	151,607	1.54%
4	Ellington at Oviedo Park	9,727	1.25%	226,169	2.30%
5	Inland Res Real Estate, LLC	9,604	1.24%	163,356	1.66%
6	Oviedo Mall Holdings, LLC	8,110	1.04%	88,144	0.90%
7	Park Place Bliss, LLC	6,271	0.81%	138,177	1.41%
8	CFCW OPCO, LLC	5,188	0.67%	32,153	0.33%
9	Millers Ale House	3,197	0.41%	18,927	0.19%
10	Publix Supermarkets	3,007	0.39%	25,915	0.26%
Total		81,164	10.45%	$ 1,123,048	11.43%
Total Sewer System Billed Sales		776,841			
Total Sewer System Rate Revenues				$ 9,821,175	

Notes:
[1] Represents Potable Water, Sewer, and Reclaimed Water.
[2] Based on Total Utility Enterprise System Rate Revenues for the 12-month period.
[3] Presented in 1,000 gallons.

Source: City of Oviedo Finance Department

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Stormwater System
September 30, 2023

Fiscal Year Ending September 30,	Average Annual Accounts	Average Annual ERUs [1]
2014	12,754	18,614
2015	12,783	18,797
2016	12,898	18,598
2017	13,258	19,474
2018	13,407	19,716
2019	13,642	20,062
2020	13,646	20,068
2021	13,651	20,075
2022	13,666	20,097
2023	13,715	20,169
Average Annual Historical Growth Rate	0.1%	0.1%

Stormwater Top Ten Customers - Fiscal Year 2023 (Based on Billed Revenues)

			Rate Revenues	
		Service Class	Total Annual	Pct of Total
1	Seminole County Public Schools	Government	$ 106,122	3.79%
2	Publix Supermarkets	Commercial	63,680	2.27%
3	Paradigm Properties, Inc.	Multi-family	48,406	1.73%
4	Ellington at Oviedo Park	Multi-family/Commercial	44,058	1.57%
5	Inland Res Real Estate, LLC	Multi-family/Commercial	39,950	1.43%
6	Park Place Bliss, LLC	Multi-family/Commercial	37,521	1.34%
7	CPG Construction	Multi-family/Commercial	32,270	1.15%
8	Central Florida Regional Hospital	Commercial	20,673	0.74%
9	Reformed Theological Seminary	Commercial	18,421	0.66%
10	L A Fitness Inter #00229	Commercial	13,446	0.48%
Total			424,546	15.15%
Total Stormwater System Rate Revenues			**$ 2,802,051**	

Note:
[1] Per Section 54-231, City Code of Ordinances, one Equivalent Residential Unit (ERU) for stormwater service represents 2,464 square feet of impervious surface area.

Source: City of Oviedo Finance Department

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Historical Operating Results and Estimated Bond Coverage
September 30, 2023

	Fiscal Year Ended September 30, [1]				
	2019	**2020**	**2021**	**2022**	**2023**
Total Sales Revenues [2]					
Potable Water	$ 5,617,006	$ 5,745,946	$ 6,069,178	$ 6,066,696	$ 6,874,093
Sewer	$ 8,067,544	$ 8,368,723	$ 8,692,263	$ 8,793,517	$ 9,821,175
Reclaimed Water	$ 1,409,528	$ 1,439,075	$ 1,515,621	$ 1,484,196	$ 1,617,991
Stormwater System	$ 2,528,182	$ 2,768,066	$ 2,649,365	$ 2,724,280	$ 2,802,051
Revenue from Other Sources:					
Other Operating Revenues [3]	$ 1,003,722	$ 904,608	$ 778,254	$ 283,609	$ 403,270
Unrestricted Interest Income [4]	$ 328,763	$ 173,805	$ 51,999	$ 51,808	$ 728,905
Total Gross Revenues	$ 18,954,744	$ 19,400,223	$ 19,756,680	$ 19,404,106	$ 22,247,485
Cost of Operation and Maintenance [5]					
Water, Wastewater, and Reclaimed Water Systems	$ 8,674,263	$ 8,539,441	$ 8,689,957	$ 9,344,691	$ 10,624,575
Stormwater System	1,537,212	1,109,447	1,256,184	1,533,803	2,462,657
Total Cost of Operation and Maintenance	$ 10,211,475	$ 9,644,900	$ 9,946,141	$ 10,878,494	$ 13,087,232
Net Revenues	$ 8,743,269	$ 9,755,323	$ 9,810,539	$ 8,525,613	$ 9,160,253
Total Bond Service Requirement [6]	$ 3,920,151	$ 3,918,641	$ 3,516,421	$ 3,409,405	$ 3,205,281
Senior Lien Bond Rate Covenant Compliance: [7]					
Test (i) - Net Revenues:					
Calculated Bond Service Coverage	2.23	2.49	2.79	2.50	2.86
Minimum Requirement	1.10	1.10	1.10	1.10	1.10
OR					
Test (ii) - Net Revenues:					
Calculated Bond Service Coverage	2.23	2.49	2.79	2.50	2.86
Minimum Requirement	1.00	1.00	1.00	1.00	1.00
AND					
Net Revenues	$ 8,743,269	$ 9,755,323	$ 9,810,539	$ 8,525,613	$ 9,160,253
System Development Charges Available for Bond Service Requirement [8]	$ 399,205	$ 276,391	$ 2,189,929	$ 497,466	$ 288,168
Total Pledged Revenue	$ 9,142,474	$ 10,031,714	$ 12,000,468	$ 9,023,079	$ 9,448,421
Calculated Debt Service Coverage	2.33	2.56	3.41	2.65	2.95
Minimum Requirement	1.25	1.25	1.25	1.25	1.25
Subordinate Debt Service – Second Lien					
Adjusted Net Revenue [9]	$ 4,431,103	$ 5,444,818	$ 5,942,476	$ 4,775,267	$ 5,634,444
Total Subordinate Lien Debt Service [10]	$ 390,279	$ 391,279	$ 391,174	$ 391,067	$ 390,956
Calculated Debt Service Coverage	11.35	13.92	15.19	12.21	14.41
Minimum Requirement	1.15	1.15	1.15	1.15	1.15
Less Other Required Transfers [11]	-		-	-	-
Reserve Account Deposit [12]	-		-	-	-
Net Revenues after Payment of Debt Service	$ 4,432,840	$ 5,445,403	$ 5,902,944	$ 4,725,141	$ 5,564,016
Less Other Recognized Transfers [13]					
Vehicle and Information Technology Equipment Replacement Funds [14]	$ 125,000	$ 125,000	$ 267,500	$ 112,500	$ 306,814
Other Debt – Leases [15]	$ 289,455	$ 289,390	$ -	$ 187,955	$ 178,536
Administrative Indirect Allocation	$ 2,375,000	$ 2,375,000	$ 2,375,000	$ 2,375,000	$ 2,375,000
Total Other Recognized Transfers	$ 2,789,455	$ 2,789,390	$ 2,642,500	$ 2,675,455	$ 2,860,350
Excess of Net Revenues above Transfers [16]	$ 1,643,384	$ 2,656,013	$ 3,260,444	$ 2,049,686	$ 2,703,666
Total System Development Charges Collected	$ 399,205	$ 276,391	$ 2,638,599	$ 497,466	$ 288,168
Net Amount Available for Other Utility System Purposes	$ 2,042,590	$ 2,932,404	$ 5,899,043	$ 2,547,153	$ 2,991,834

Footnotes on following page.

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Historical Operating Results and Estimated Bond Coverage
September 30, 2023

Footnotes:

[1] Amounts reflect the combination of Utility Enterprise System and Stormwater System financial results. Numbers may not add due to rounding.

[2] Amounts shown reflect revenues derived from rates for monthly service for water, sewer, reclaimed water, and stormwater service.

[3] Amounts shown do not include revenues associated with proceeds from the sale or other disposition of the Utility System or any part thereof, condemnation awards or proceeds of issuance received with respect to the Utility System. Other Operating Revenues do not include Contributions in Aid of Construction, Water System Development Charges or Sewer System Development Charges. Amounts include, among other things, revenue from alternative water charges, meter installation charges, late penalty fees, reconnection fees, and miscellaneous charges for service. Amounts also include revenues from Build America Bond rebates.

[4] Amounts shown only reflect earnings from funds and accounts established by the City that are considered unrestricted (earnings not required to be retained in such funds and accounts and are available as a component of Net Revenues). Earnings from System Development Charge Funds, the Construction Funds established from previously issued Series 2007 Note, the Series 2010A and Series 2010B Utility Revenue Bonds, and the Series 2020A Utility Revenue Bonds are considered restricted to such accounts and not considered as a component of net available revenue for this analysis. Additionally, all fair market value adjustments to reflect unrealized changes in the market value of the City's investments have been recognized in order to report investment income that was earned and received by the City.

[5] Amounts shown do not include depreciation and amortization expenses, which are non-cash expenses and are not considered as part of the Cost of Operation and Maintenance as defined in the Bond Resolution. Reserves for renewals and replacements, Payments in Lieu of Taxes (PILOT) and any administrative indirect expenses incurred by departments of the City, other than those directly responsible for operating and maintaining the Utility System, are not reflected as part of the Cost of Operation and Maintenance pursuant to the Bond Resolution. The payment of the administrative indirect expenses have been recognized as a required transfer after the payment of all required deposits delineated in the Bond Resolution (e.g. the Bond Service Requirement) for rate covenant evaluation purposes since the payment of such expenses are budgeted transfers from the Revenue of the Utility System and relate to the general management and support functions of the Utility System.

[6] Amounts reflect Bond Service Requirement on Outstanding Bonds issued in accordance with the provisions of the Bond Resolution.

[7] Reference is made to the Rate Covenant as more fully described in Section 20, article (D) of the Bond Resolution (referred as the "COVENANTS OF THE ISSUER - Rate Covenant").

[8] Amounts reflect the System Development Charges Available for Bond Service Requirement considering that pursuant to the Bond Resolution, the Water and Sewer System Development Charges for each year shall not include any amounts in excess of the Bond Service Requirement for each series of Bonds for each Bond Year multiplied by the Expansion Percentages.

[9] Adjusted Net Revenue determined as follows: calculated only for the rate covenant contained in the State Revolving Fund (SRF) Loan Agreement administered by the FDEP:

	Fiscal Year Ended September 30,				
	2019	**2020**	**2021**	**2022**	**2023**
Net Revenues	$ 8,743,269	$ 9,755,323	$ 9,810,539	$ 8,525,613	$ 9,160,253
Less Senior Lien Debt Service	3,920,151	3,918,641	3,516,421	3,409,405	3,205,281
Less Senior Lien Debt Service Coverage Requirement (10% of Debt Service)	392,015	391,864	351,642	340,940	320,528
Net Revenues Available for SRF Loan Coverage Calculation	$ 4,431,103	$ 5,444,818	$ 5,942,476	$ 4,775,267	$ 5,634,444

[10] Amounts reflect repayment of low interest loans secured through the State Revolving Fund (SRF) loan program as administered by the FDEP and have a second lien on the Pledged Revenues after the payment of the Outstanding Bonds. Such amounts are considered as a Subordinate Debt and are considered as a required use of funds deposited in the Revenue Fund pursuant to the flow of funds delineated in the Bond Resolution.

[11] Reflects other required transfers, which are recognized in the flow of funds to be funded from deposits to the Revenue Fund as provided in the Bond Resolution payment, which are subordinate to the payment of the Bond Service Requirement. Required deposits to the Bond Service Fund and the Subordinate Debt Service Fund are shown separately in order to show compliance with rate covenant per Bond Resolution and the rate coverage test per the SRF Loan Agreement.

[12] No deposit to the Reserve Account was recognized since the fund was considered fully funded during the Historical Period by: i) proceeds from the issuance of the Outstanding Bonds; or ii) secured by a debt service reserve credit facility during such period.

[13] Amounts shown presented for disclosure purposes only and reflect other transfers that have been recognized since: i) such transfers are set by City financial policy (deposit to the information technology and vehicle replacement funds); and ii) represent a General Obligation of the Utility System that must be funded from the Revenue Fund (deposited from surplus revenues after the payment of all required transfers) (SunTrust Generator) Lease, BB&T (Street Sweeper) Lease, and Bank of America (Meter Replacement) Lease.

[14] Amounts shown reflect annual deposits to the Vehicle Replacement Fund and the Information Technology Fund which have been established by the City and used as an Utility System asset replacement fund. Amounts reflected since funds are used specifically for Utility System asset replacement.

[15] Amounts shown reflect payments for leases payable from Utility System revenue after payment of all other required transfers as delineated in the Bond Resolution and include the following. Such leases are not secured by a lien on net revenues of the Utility System.

	Fiscal Year Ended September 30,				
	2019	**2020**	**2021**	**2022**	**2023**
Subordinate Leases					
BOA (Meter Replacement) Lease (a)	$ 289,455	$ 289,390	$ -	$ 187,955	$ 178,536
Total Subordinate Leases	$ 289,455	$ 289,390	$ -	$ 187,955	$ 178,536

(a) Reflect lease for conversion of manual read meters to radio read meters; cost is allocated to Utility System and is identified as a recognized transfer.

[16] Amounts shown do not include pledged Utility Enterprise System Development Charges which are deposited in a restricted fund and are available for capacity-related capital projects; amount represents additional funds available for any other Utility System renewal and replacements and any other lawful purposes of the Utility System.

OTHER REPORTS

City of Oviedo, Florida

Schedule of Expenditures of Federal Awards

September 30, 2023

Grantor/Pass-Through Grantor/Program Title	Grant Number	Assistance Listing Number	Passed Through to Subrecipients	Federal Expenditures/ Expenses
FEDERAL AWARDS				
U.S. Department of Justice				
Passed Through State of Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant Program	8C105	16.738	$ -	$ 15,621
Equitable Sharing Program	N/A	16.922	-	59,723
Total U.S. Department of Justice			-	75,344
U.S. Federal Highway Administration				
Passed Through Florida Department of Environmental Protection				
Recreation Trails Program	T1933	20.219	-	400,000
Total U.S Federal Highway Administration			-	400,000
U.S. Department of Treasury				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	322,126	3,296,633
Total U.S. Department of Treasury			322,126	3,296,633
U.S. Department of Homeland Security				
Passed through State of Florida, Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)		97.036	-	1,118,468
Total U.S. Department of Homeland Security				
TOTAL FEDERAL AWARDS			$ 322,126	$ 4,890,445

Note to the Schedule of Expenditures of Federal Awards

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance.

Indirect Cost Rate

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

Additional Information

Assistance Listing Number 97.036, Disaster Grants - Public Assistance (Presidentially Declared Disasters) includes $99,205 in expenditures that occurred prior to October 1, 2022.

PURVIS GRAY

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 Council
City of Oviedo
Oviedo, 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 Oviedo, Florida (the City) as of and for the year ended September 30, 2023, 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 25, 2024.

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 opinion 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 operations of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

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

March 25, 2024
Ocala, Florida

PURVIS GRAY

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited the City of Oviedo, Florida's (the City) compliance with the types of compliance requirements described 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, 2023. 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, 2023.

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.

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL 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 a 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 not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control*

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

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

over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The 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

March 25, 2024
Ocala, Florida

City of Oviedo, Florida
Schedule of Findings and Questioned Costs
Federal Award Programs
For the Year Ended September 30, 2023

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	Unmodified
Internal Control Over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Non-compliance material to financial statements noted?	No

Federal Awards

Internal Control Over Major Programs:	
Material weakness(es) identified?	No
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)?	No

Identification of Major Programs:

Federal Program	
U.S. Department of Treasury:	
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	Assistance Listing No. 21.027
U.S. Department of Homeland Security:	
Disaster Grants- Public Assistance (Presidentially Declared Disasters)	Assistance Listing No. 97.036

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

The following statement, as applicable to the situation, may be required in the Schedule of Findings and Questioned Costs:

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

PURVIS GRAY

MANAGEMENT LETTER

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on the Financial Statements
We have audited the financial statements of the City of Oviedo, Florida (the City) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 25, 2024.

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 on Internal Control Over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs Federal Award Programs; and Independent Accountant's Report on an examination conducted in accordance with 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 25, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings in the preceding 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. These disclosures can be found in Note 1 to the financial statements.

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

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 local government entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

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)6, *Rules of the Auditor General*, the Oviedo Community Redevelopment Agency (CRA) 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, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

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

Purvis Gray

March 25, 2024
Ocala, Florida

PURVIS GRAY

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

We have examined the City of Oviedo, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2023, 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 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.

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

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 Members of the City Council and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

March 25, 2024
Ocala, Florida

The City of Oviedo FLORIDA

400 ALEXANDRIA BOULEVARD • OVIEDO, FLORIDA 32765

www.cityofoviedo.net

407-971-5555

AFFIDAVIT OF IMPACT FEE COMPLIANCE

The City of Oviedo, Florida has complied with Section 163.31801 of Florida Statutes regarding accounting and reporting of Impact Fee collections and expenditures.

Jerry Boop

Jerry Boop, CPA, CGFO
Finance Director

Notary: Madelyn Bui

(Seal)

MADELYN R. BUI
MY COMMISSION # HH 326013
EXPIRES: October 25, 2026