ANNUAL COMPREHENSIVE FINANCIAL REPORT

The City of Altamonte Springs, Florida
For the Fiscal Year Ended September 30, 2025

Prepared By:
Department of Finance

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City of Altamonte Springs, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2025

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April 17, 2026

Mayor Pat Bates,
City Commissioners, and
Citizens of the City of Altamonte Springs

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Altamonte Springs, Florida (the "City") for the fiscal year ended September 30, 2025. This report meets the legal requirements of the City Charter, Florida Statutes, and the Rules of the Auditor General, as well as, continuing in the City's long tradition of full financial disclosure. The report was prepared by the City's Finance Department and is the City's official report of the City's financial position and operations.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Forvis Mazars, LLP, a firm of licensed certified public accountants. Such an independent audit is required by law. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City's fiscal year ended September 30, 2025, 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 auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the City's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the same. The City's MD&A can be found immediately following the report of the independent auditors.

CITY PROFILE

The City of Altamonte Springs, Florida, a municipal corporation established in 1920, is centrally located in the State of Florida and a part of the four-county Orlando-Kissimmee Metropolitan Statistical Areas (MSA). The City has an estimated population of 47,609 within an area of approximately 9.6 square miles. The City operates under a Charter adopted in 1980, as amended, and uses a Commission-Manager form of government. The Commission enacts legislation, adopts budgets, determines policies, and appoints the City Manager, while the City Manager executes the laws and administers the government of the City. The City Commission is made up of a Mayor and four Commission members. The Mayor and Commissioners are elected at large and each Commissioner serves a two-year term while the Mayor serves a three-year term. The City Manager is appointed by the City Commission and serves at its pleasure. The charter and City structure are similar to a corporate board and a chief executive officer, and is among the principal reasons for the City's sustained excellence over decades and through, literally, times of economic volatility, times of war and disease, and through changing generations of residents and employees.

The City provides a full range of governmental services, including police protection, sanitation, road maintenance, water and sewer operations, parks and recreation, planning and community development, and other inherent support activities. The City is primarily a commercial and retail uses, office uses, and residential communities with some small areas where there are light industrial uses.

In the past few years, the City of Altamonte Springs has joined the national stage as a model for local government, where fiscally conservative practices, automation and the use of technologies, responsive community services and innovation for the future are all a part of our daily work. The City has consistently been recognized in both articles and awards as a progressive leader amongst local governments in the United States. Ongoing input from both residents and the business community indicate they are pleased with the quantity, quality and efficiency of the City government, and both groups indicate that they are happy to be located in Altamonte Springs.

Budgetary Cycle and Controls

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit budget requests to the City Finance Department. The Finance Department reviews and edits the requests and prepares a draft department requested budget. This draft budget is submitted to the City Manager for consideration.

The City Manager meets with each department director to review the requested budget. Using the submitted requested budget and the information from meeting with each department director, the City Manager develops a recommended budget. The City Manager submits the recommended budget to the City Commission.

During the summer, the City Manager and the City Commission hold a working meeting to review the recommended budget. During this working meeting, the City Manager presents the recommended budget.

The adopted budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the City Manager. Changes in the total fund budget require City Commission approval.

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 and Grants Fund (major special revenue funds) this budget comparison schedule is presented in the Required Supplemental Information section. For other governmental funds with adopted annual budgets, this comparison is presented in the governmental fund subsection of this report.

The City Commission holds public hearings on the proposed budget in September of each year and adopts a final budget no later than September 30th, the close of the City's fiscal year.

ECONOMIC CONDITIONS AND OUTLOOK

The information presented in the financial statements may be best understood when it is considered from the broader perspective of the specific economic environment within which the City of Altamonte Springs operates.

Altamonte Springs has remained debt-free for more than a decade while advancing bold initiatives that strengthen quality of life, including expanded autonomous mobility through CraneRIDES, hands-on workforce pathways via the City Career Accelerator and impactful public-private partnerships through the Altamonte Global Innovation Lab (AGĪL). From AI-powered infrastructure monitoring to real-time traffic coordination, and most recently the selection of United Kingdom-based Causeway Technologies to establish its U.S. headquarters at AGĪL following the successful March 2024 launch of the Causeway one.network platform—these efforts demonstrate the City's ongoing commitment to leveraging advanced technology and global collaboration to deliver smarter, more efficient and connected services, further solidifying Altamonte Springs as a regional and national leader in smart city innovation.

The City of Altamonte Springs has partnered with CareerSource Central Florida to expand workforce development and create new opportunities for job seekers across the region. This collaboration is a key component of the City's innovative Altamonte Global Innovation Lab (AGĪL), which is designed to foster innovation, strengthen collaboration and support workforce growth through strategic programs that respond to the evolving demands of today's job market. AGĪL will also convene local governments to explore joint procurement opportunities aimed at achieving greater economies of scale and cost savings for residents and businesses. At the center of this effort is the City Career Accelerator, an innovative eight-week, hands-on pilot program designed to empower job seekers, career changers and students with the skills and experience needed to thrive in today's workforce. Participants gain real-world, on-the-job training across key City functions, including accounting, recreation, maintenance, administration and public works, working side-by-side with City of Altamonte Springs professionals to build practical expertise, explore public sector career pathways and position themselves for potential future employment with the City.

The City of Altamonte Springs continues to lead in smart mobility innovation with the expansion of its CraneRIDES autonomous shuttle program to connect directly with SunRail, reinforcing the City's commitment to forward-thinking transportation solutions. In partnership with the Florida Department of Transportation and private-sector technology firms, the City will deploy larger, faster self-driving shuttles, funded in part by a $750,000 FDOT grant, to improve regional connectivity, reduce roadway congestion and expand access to transit, all while keeping rides free for users. By serving as a statewide model for autonomous transit integration and leveraging advanced sensor-driven vehicle technology, Altamonte Springs is demonstrating how local governments can use innovation and strategic partnerships to enhance mobility, improve safety and provide more efficient transportation options for residents and the broader Central Florida region.

The Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA)—which includes Orange, Seminole, Osceola and Lake counties—continued to experience job growth in 2025, though at a more moderate pace than the prior year. The region added approximately 3,700 jobs over the year ending December 2025, reflecting a cooling but still expanding labor market. The Orlando area unemployment rate was 4.4% in December 2025, up from 3.0% the previous year, according to regional labor market data. Despite the slight softening, the metro area continues to demonstrate economic resilience and remains one of Florida's key employment centers.

According to the Orlando Regional REALTOR® Association, the Orlando housing market continued to normalize heading into 2026. Inventory rose significantly through 2025 before easing to 11,389 homes in December 2025 (5.22 months of supply), down from the early-year peak of 11,697 homes and 7.73 months of supply recorded in January 2025. The median home price was approximately $380,313 in December 2025, reflecting relatively stable pricing compared to late 2024 levels. Interest rates averaged in the low-6% range during 2025, slightly below 2024 levels. Overall, the market has moved closer to balance, giving buyers more choice while requiring sellers to remain strategic with pricing and property readiness.

The City of Altamonte Springs continues to be a highly desirable community to live and remain, maintaining one of the lowest tax rates in Seminole County at 4.0 mills, with the majority of homesteaded property owners paying less than $500 annually in City property taxes. The City consistently delivers high-quality services at an exceptional value while remaining debt-free for the 14th consecutive year. Even amid economic uncertainty, Altamonte Springs stands out as one of the most financially stable cities in the state.

Long-Term Financial Planning

The City employs a fiscally conservative approach to long-term financial planning and updates its five-year Capital Improvement Program (CIP) annually. For FY 2026 through FY 2030, the CIP includes approximately $142 million in projects, with the majority focused on maintaining, repairing and renovating existing City assets—including roads, trails, sidewalks, parks, buildings and stormwater, wastewater and water infrastructure—along with law enforcement equipment and vehicle replacements.

Maintaining a strong fund balance remains a key priority to ensure the City's financial security and resilience. To help withstand economic downturns and mitigate risks from revenue volatility and unforeseen emergencies such as natural disasters, the City has adopted a formal fund balance policy. The City's target for the General Fund unassigned fund balance is no less than 20% of current fiscal year operating expenditures and regularly recurring transfers out budgeted for the fund.

Major Initiatives

Spring Lake Trail. The Spring Lake Trail Project is scheduled for construction from January through December 2026 and will create an approximately one-mile, 8- to 12-foot-wide paved multi-use trail along the City's right-of-way adjacent to Spring Lake Road, extending from Northlake Boulevard to Lake Orienta Elementary School and Newport Avenue. The trail will provide a safe, dedicated path for pedestrians and cyclists separated from vehicle traffic, helping connect key destinations including Lake Orienta Elementary School, Uptown Altamonte, and the Seminole Wekiva Trail. Project improvements include ADA-accessible trail crossings, upgraded pedestrian crossings at Mt. Vernon Parkway, privacy fencing, landscaping, pavement markings, and drainage and stormwater enhancements.

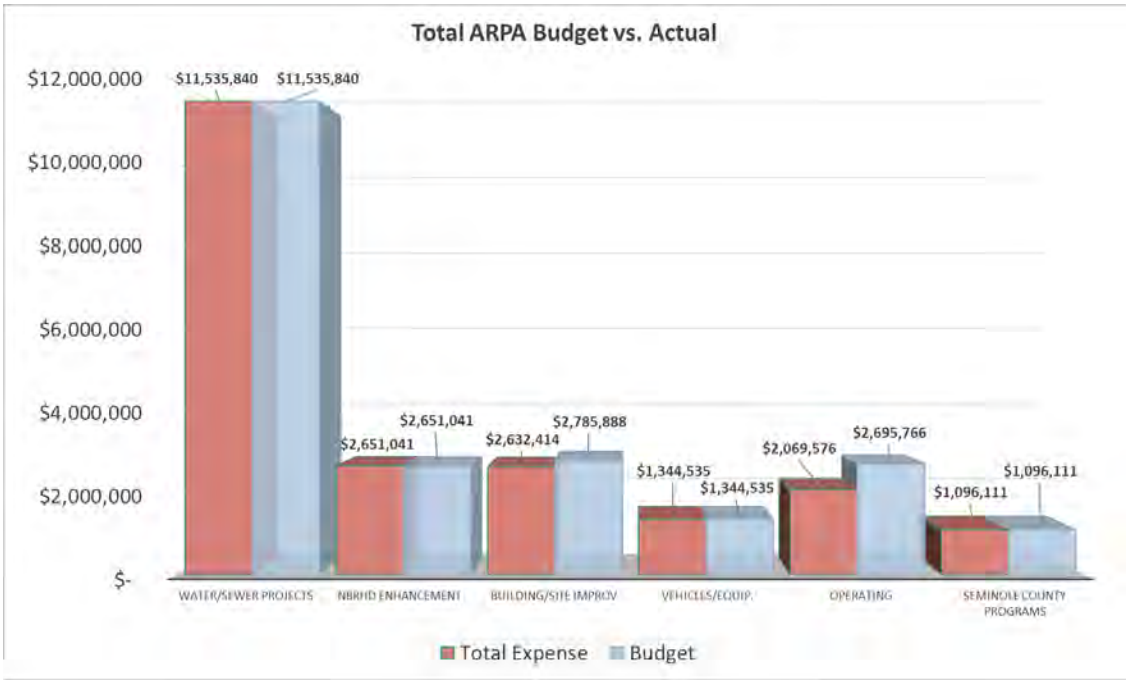
Axon AI. The Altamonte Springs Police Department was the first agency in Seminole County to adopt Axon AI, reflecting its commitment to innovation and operational efficiency. Report writing is a significant part of an officer's workload, with officers spending up to three hours per day, nearly 40% of their time preparing reports. Axon AI acts as a force multiplier by using generative AI and body-worn camera audio to produce high-quality draft report narratives in seconds, reducing report writing time by half or more. AI-powered tools also enhance officer capabilities by enabling rapid transcription and translation of body-worn video, improving redaction accuracy, identifying objects within evidence, and prioritizing videos for review. These technologies help law enforcement process data more efficiently, recognize patterns, and improve productivity. Additionally, Axon AI helps overcome communication barriers by instantly translating spoken or written phrases between officers and community members, while also providing officers and administrators with quick, conversational access to department policies and procedures.

American Rescue Plan Act Funds

The City received $22.1 million in American Rescue Plan Act funds (ARPA) in FY 2021 from the U.S. Department of Treasury as a result of the COVID-19 pandemic. The City Commission adopted a plan on the use of these funds in November 2021 and as of September 30, 2025, sixty-seven (99%) of the funds have been expended. The table below lists the expenditure categories that were approved and how much has been expended as of September 30, 2025 and the projected date of completion.



	Water/Sewer Projects	NBRHD Enhancement	Building/Site Improv	Vehicles/Equip.	Operating	Seminole County Programs
2026 Projected	$-	$-	$153,474	$-	$626,191	$-
Total Expense	$11,535,840	$2,651,041	$2,632,414	$1,344,535	$2,069,576	$1,096,111



Independent Audit

Florida State Statutes require an annual audit of the books of account, financial records and transactions of all administrative departments of the City by independent certified public accountants selected by the City Commission. The City's auditors, Forvis Mazars, LLP, have conducted the audit and issued their report which can be found in the financial section of this report.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This was the fortieth consecutive year the City has received this award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program's high requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Finance Department staff. Special recognition goes out to our Finance Department team, led by Ms. Tara Culver, Chief Financial Officer, Mr. Chad Elliott, Comptroller, Ms. Liana Griffiths, Senior Accountant, Ms. Brina Lalane Ellis, Accountant III, Ms. Laurie Daugherty, Accountant III, and Mr. Todd Hamilton, Accountant II are all recognized for their tireless efforts in this regard.

Finally, a special acknowledgment goes out to our Mayor and City Commission for their continued support of our staff. The manner in which the City was restructured in 1980 created a government that operates much differently than most. Altamonte Springs has gained national and international prominence as a result. We plan and conduct the financial operations of the City in a responsible, prudent, and progressive manner. It is a pleasure to work with an elected body with a real sense of vision and focus on what is best for the people we serve together.

Respectfully submitted,

Franklin W. Martz II
City Manager

Tara J. Culver
Chief Financial Officer

City of Altamonte Springs, Florida

Principal Officials

September 30, 2025

Elected Officials

Mayor ..... Pat Bates

Commissioner ..... Sarah Reece

Commissioner ..... Mike Brunscheen

Commissioner ..... Bob O'Malley

Commissioner ..... Jim Turney

Appointed Officials

City Manager ..... Franklin W. Martz, II

City Clerk ..... Angela M. Apperson

Director of Building and Fire Safety Department ..... Anthony C. Apfelbeck

Chief Financial Officer ..... Tara J. Culver

Director of Growth Management ..... Vacant

Director of Human Resources ..... Kendall Gow

Director of Leisure and Maintenance Services. ..... Ryan Thompson

Chief of Police ..... Terence S. Nicolas

Director of Public Works & Utilities ..... Bruce Doig

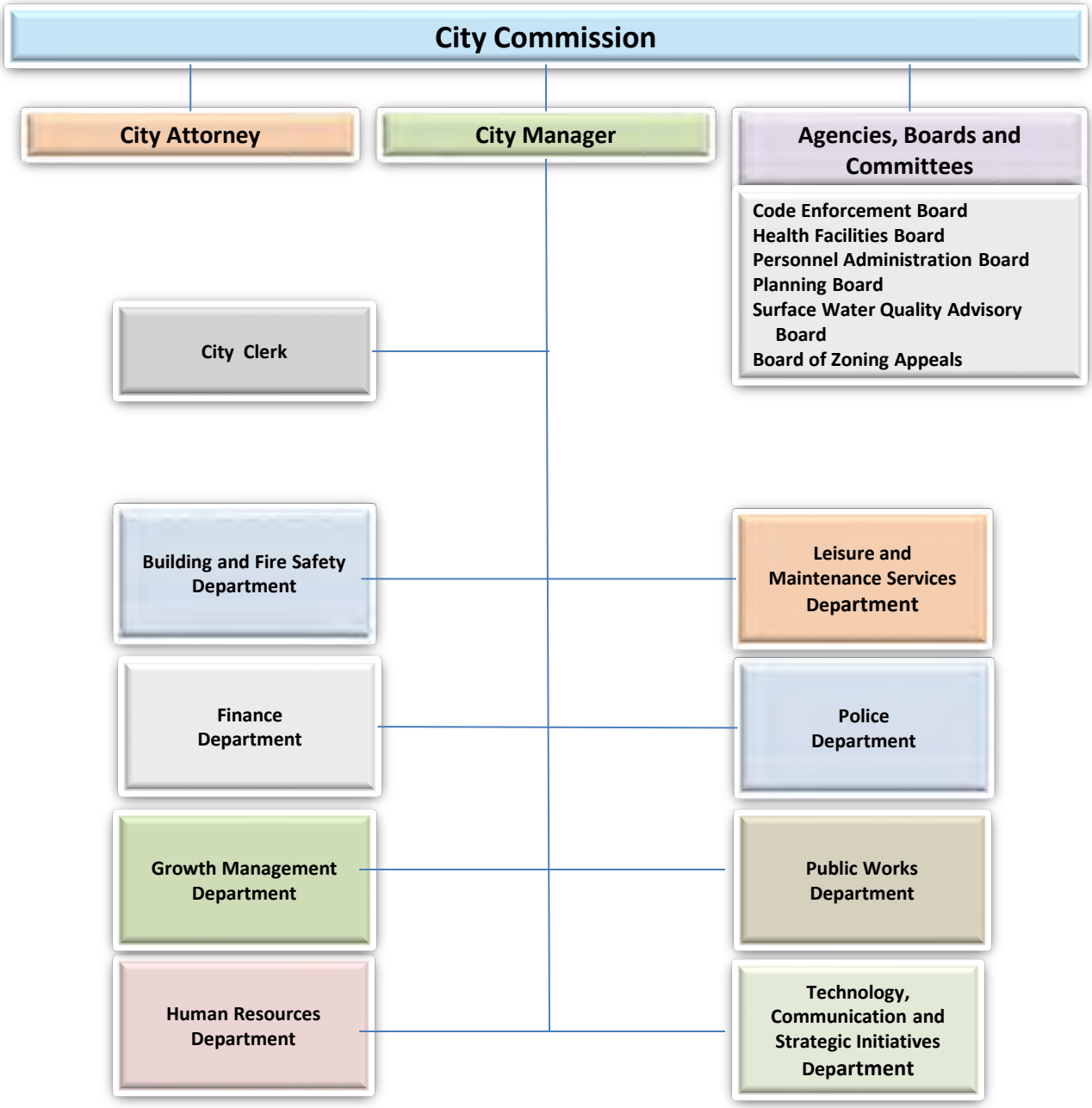
Director of Technology, Communication and Strategic Initiatives ..... Rochelle Croskey

City Attorney ..... Mary L. Sneed

City Auditors ..... Forvis Mazars, LLP

Organizational Chart

September 30, 2025



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Altamonte Springs Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024



Executive Director/CEO

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Orlando, FL 32801
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forvismazars.us

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Altamonte Springs, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Altamonte Springs, Florida (the "City") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual nonmajor fund financial statements; the schedule of expenditures of federal award and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Auditor General*; and Schedule of Expenditures of Funds Related to the 3rd Generation One Cent Local Government Infrastructure Surtax, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements; schedule of expenditures of federal awards and state financial assistance; and Schedule of Expenditures of Funds Related to the 3rd Generation One Cent Local Government Infrastructure Surtax 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 comprehensive financial 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 17, 2026, 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 City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
April 17, 2026

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The purpose of management's discussion and analysis (MD&A) is to help City residents and other readers understand what the financial statements and notes in this financial report say about the City's financial health and why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the finance staff's knowledge of the City's finances. If you have questions about this report or require further information, contact the Finance Department at accountspayable@altamonte.org or 407-571-8097.

Overview of the Financial Statements

The City's financial report contains basic financial statements. Those financial statements present the City's finances at both an overall and a detailed level. The first two—the government-wide financial statements—cover the City's governmental activities and business-type activities (together, the primary government).

- *Governmental activities* comprise the City's most basic functions, such as public safety, parks and recreation, growth management, and administration. Governmental activities primarily are financed by taxes paid by City residents and businesses and grants from the State of Florida and the federal government.
- *Business-type activities* are City services primarily financed in whole or in part with charges to customers—water and sewer and refuse.

The remaining basic financial statements present the City's finances in greater detail and present fiduciary activities. As their name implies, the fund financial statements disaggregate financial information by separate funds to report on the specific purposes for which resources are used or for which they are restricted. The City reports three groups of funds:

- *Governmental fund financial statements* report all of the governmental activities except those that involve providing services to City departments. In addition to the City's main operating fund—the general fund—those financial statements include a special revenue fund to track the receipts and disbursements of various Local, State, and Federal grants, and a capital projects fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).
- Proprietary fund financial statements report all of the business-type activities (enterprise funds) and the services provided to City departments (internal service funds).
- Fiduciary fund financial statements report resources for which the City acts as a trustee or custodian, including the City General Employees' and Police Officers' Pension Plan trust funds. The resources in those funds do not belong to the City and cannot be used to provide services, which is why they are not included in the government-wide financial statements.

The next section of this financial report contains notes to financial statements, which delve deeper into the City's finances as reported in the financial statements. The information in the notes is as important to understanding the City's finances as the information in the financial statements. The City uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

Types of Information in the Financial Statements

All of the City's financial statements, except for the governmental fund financial statements, use the economic resources measurement focus and accrual basis of accounting. In other words, they comprehensively report all types of financial statement elements:

• *Assets*—resources the City controls, from short-term assets like cash to long-term assets like roads and buildings

• *Liabilities*—amounts the City owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt and net amounts owed to employees for pensions

• *Deferred outflows of resources and deferred inflows of resources*—flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related

• *Revenues and expenses*—inflows and outflows of economic resources, respectively, related to the current year.

Governmental fund financial statements use the current financial resources measurement focus and modified accrual basis of accounting to report on the sources, uses, and balances of current financial resources. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as lease liabilities, but they do report the flows of current financial resources related to those long-term items; for example, the proceeds from selling equipment, as well as principal and interest payments on leases and spending on the construction of a City building.

More detail about the measurement focuses and bases of accounting can be found in the first note to financial statements, the summary of significant accounting policies.

Analysis of the City's Finances

Table 1
City of Altamonte Springs
Statement of Net Position

	Governmental Activities		Business-Type Activities		Total		Total
	2025	2024	2025	2024	2025	2024	2025-2024
Assets							
Current and Other Assets	$ 76,019,515	$ 77,211,830	$ 46,494,783	$ 43,590,882	$ 122,514,298	$ 120,802,712	1.4%
Capital Assets (net)	202,410,826	190,545,939	117,097,048	112,101,334	319,507,874	302,647,273	5.6%
Deferred Outflows of Resources	9,206,809	3,948,616	875,771	1,065,964	10,082,580	5,014,580	101.1%
Total Assets	287,637,150	271,706,385	164,467,602	156,758,180	452,104,752	428,464,565	5.5%
Liabilities							
Current and Other Liabilities	6,725,708	14,646,954	7,198,577	5,905,186	13,924,285	20,552,140	-32.2%
Long-Term Liabilities	9,001,398	10,446,093	2,770,970	1,850,224	11,772,368	12,296,317	-4.3%
Deferred Inflows of Resources	15,773,447	9,192,141	3,752,513	3,736,376	19,525,960	12,928,517	51.0%
Total Liabilities	31,500,553	34,285,188	13,722,060	11,491,786	45,222,613	45,776,974	-1.2%
Net Position							
Net Investment in Capital Assets	196,800,834	187,013,947	114,177,846	112,101,334	310,978,680	299,115,281	4.0%
Restricted	23,637,354	17,835,515	18,263,114	19,851,305	41,900,468	37,686,820	11.2%
Unrestricted	35,698,412	32,571,735	18,304,582	13,313,755	54,002,994	45,885,490	17.7%
Total Net Position	**$ 256,136,600**	**$ 237,421,197**	**$ 150,745,542**	**$ 145,266,394**	**$ 406,882,142**	**$ 382,687,591**	**6.3%**

Table 1 indicates that as of September 30, 2025, the City's total net position—defined as assets and deferred outflows minus liabilities and deferred inflows—totaled $406,882,142, reflecting an increase of $24,194,551 or 6.3% from 2024. This growth is largely attributable to a $11,863,399 (4%) increase in investment in capital assets, net of accumulated depreciation. These investments support key initiatives, including park enhancements, multimodal trail development, and stormwater infrastructure improvements. The following sections of MD&A analyze the finances of the governmental activities and business-type activities separately.

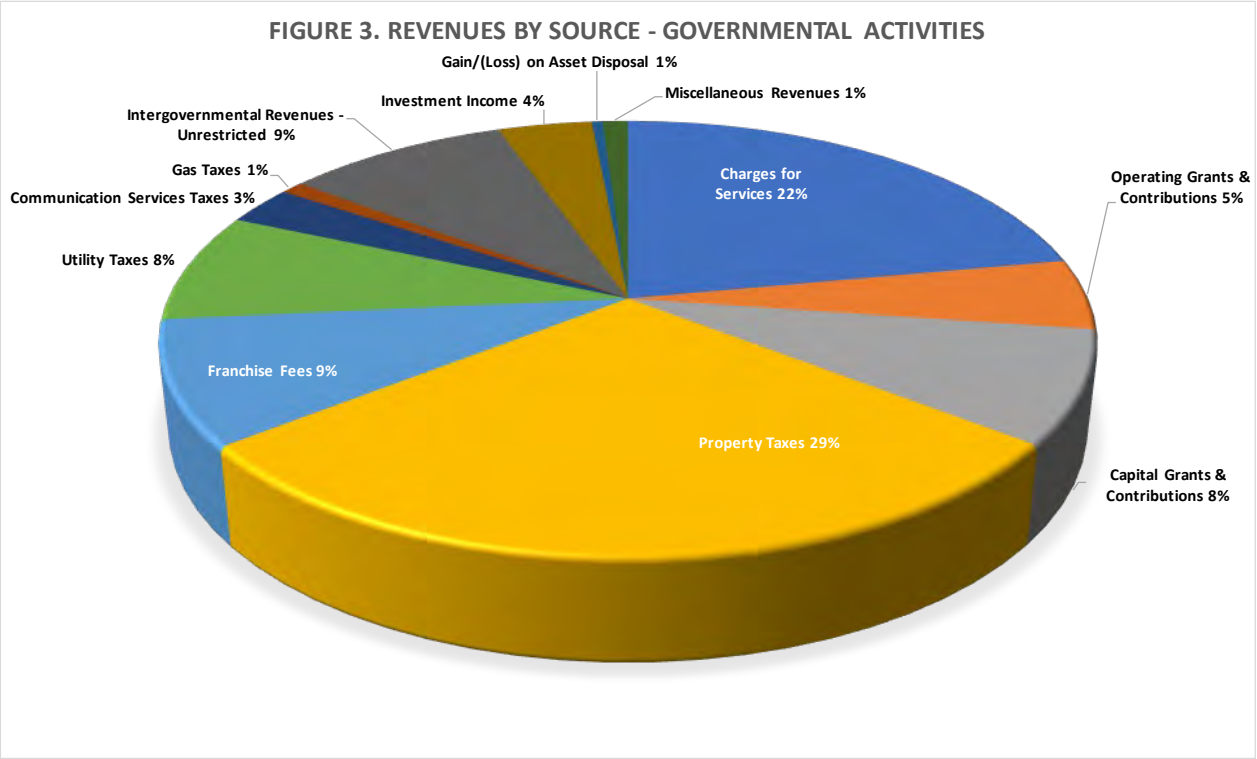
Governmental Activities

Table 2 shows that revenues continued to exceed expenses in the current year, resulting in an increase in net position. The total net position of the City's governmental activities was $256,136,600, an increase of $18,715,403 or 8% from 2024. Various events contributed to this increase in net position; however, the three primary factors affecting the change in net position are as follows:

1. Increases in property tax revenues due to the 0.9 millage rate increase that went into effect in FY 2025
2. Increases in both franchise fees and utility taxes due to rate increases by Duke Energy in FY 2025
3. Decrease in investment income in FY 2025 due to better economic conditions in FY 2024
4. Increases in expenses for certain programs and functions
5. A decrease in intergovernmental expenses as a result of a $2,000,000 contribution made to Seminole County for a new fire station in FY 2024 that did not occur in FY 2025

Table 2
City of Altamonte Springs
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2025	2024	2025	2024	2025	2024	2025-2024
Revenues							
Program Revenues:							
Charges for Services	$ 14,878,946	$ 21,747,238	$ 26,789,090	$ 24,943,652	$ 41,668,036	$ 46,690,890	-10.8%
Operating Grants and Contributions	3,536,355	2,666,515	11,559	-	3,547,914	2,666,515	33.1%
Capital Grants and Contributions	5,613,643	8,477,157	1,952,039	1,303,943	7,565,682	9,781,100	-22.6%
General revenues:							
Property Taxes	19,366,962	14,015,735	-	-	19,366,962	14,015,735	38.2%
Franchise Fees	6,194,417	5,758,427	-	-	6,194,417	5,758,427	7.6%
Utility Taxes	5,482,939	4,786,041	-	-	5,482,939	4,786,041	14.6%
Communication Services Taxes	1,942,844	1,854,030	-	-	1,942,844	1,854,030	4.8%
Gas Taxes	619,221	634,073	-	-	619,221	634,073	-2.3%
Intergovernmental Revenues - Unrestricted	6,238,793	6,421,231	-	-	6,238,793	6,421,231	-2.8%
Investment Income	2,623,151	4,742,870	1,507,567	2,349,211	4,130,718	7,092,081	-41.8%
Gain/(Loss) on Asset Disposal	(302,004)	(9,060)	59,335	73,870	(242,669)	64,810	-474.4%
Miscellaneous Revenues	707,921	1,254,573	142,541	272,719	850,462	1,527,292	-44.3%
Total Revenues	**66,903,188**	**72,348,830**	**30,462,131**	**28,943,395**	**97,365,319**	**101,292,225**	**-3.9%**
Expenses							
Governmental Activities:							
General Government	17,928,480	21,897,761	-	-	17,928,480	21,897,761	-18.1%
Public Safety	16,382,680	15,489,000	-	-	16,382,680	15,489,000	5.8%
Physical Environment	2,496,032	2,175,578	-	-	2,496,032	2,175,578	14.7%
Transportation	4,099,504	3,656,267	-	-	4,099,504	3,656,267	12.1%
Culture and Recreation	7,641,039	7,602,603	-	-	7,641,039	7,602,603	0.5%
Intergovernmental	-	2,347,776	-	-	-	2,347,776	-100.0%
Interest on Long-Term Debt	165,050	93,930	-	-	165,050	93,930	75.7%
Business-type Activities:							
Water/Sewer Operating Fund	-	-	22,376,631	21,602,179	22,376,631	21,602,179	3.6%
Refuse Disposal Fund	-	-	2,081,352	2,082,124	2,081,352	2,082,124	0.0%
Total Expenses	**48,712,785**	**53,262,915**	**24,457,983**	**23,684,303**	**73,170,768**	**76,947,218**	**-4.9%**
Change in Net Position Before Transfers	18,190,403	19,085,915	6,004,148	5,259,092	24,194,551	24,345,007	-0.6%
Transfers	525,000	300,000	(525,000)	(300,000)	-	-	0.0%
Change in Net Position	**18,715,403**	**19,385,915**	**5,479,148**	**4,959,092**	**24,194,551**	**24,345,007**	**-0.6%**
Net Position - Beginning	237,421,197	218,035,282	145,266,394	140,307,302	382,687,591	358,342,584	6.8%
Net Position - Ending	**$ 256,136,600**	**$ 237,421,197**	**$ 150,745,542**	**$ 145,266,394**	**$ 406,882,142**	**$ 382,687,591**	**6.3%**



Charges for Services

Charges for services, which makes up 22% of total revenue for governmental activities decreased by $6,868,292. This is mainly due to a change in the way the City accounts for the administrative fees receive by the Water and Sewer Fund, Refuse Fund, Building Inspection Fee Fund and Stormwater Fund. These fees in FY 2025 are being netted against the expenditures in the general government where the funds are utilized.

Property Taxes

The second largest single source of governmental activities revenue for the City is property taxes, which amounted to $19,366,962 in FY 2025 or 29% of total revenue for governmental activities. Property tax revenue increased by 38% in FY 2025 due to an increase in the millage rate from 3.1 mills to 4.0 mills and a 5% increase in taxable value. The authority for the City to collect property taxes is derived directly from the State constitution and limits levies to 10 mills.

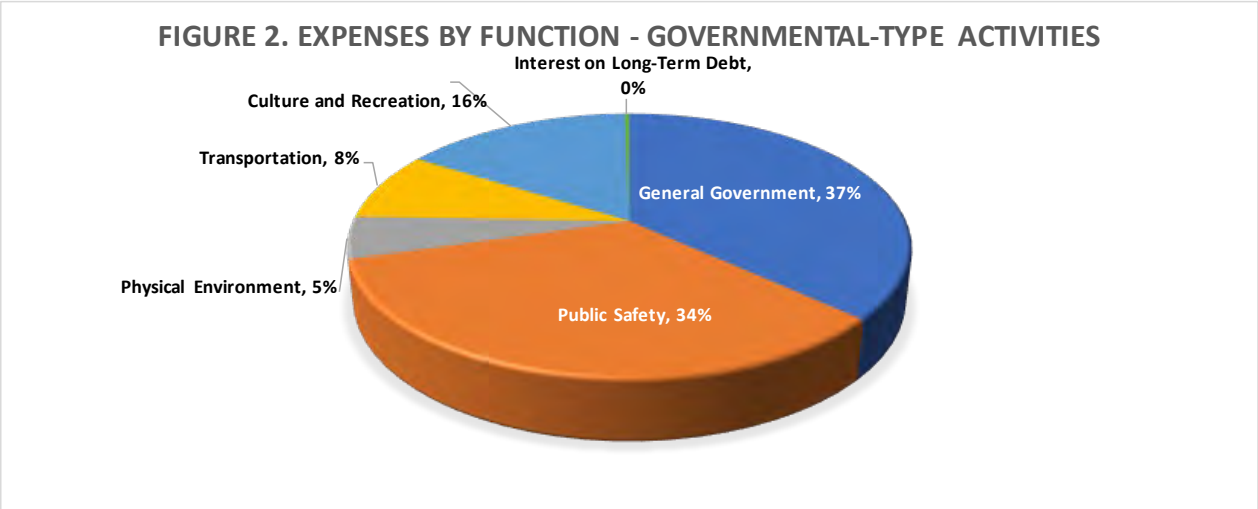
Franchise Fees and Utility Taxes

The City imposes a franchise fee of 6% on electricity, 9.82% on natural gas, and 20% on commercial refuse services. This fee is imposed on electric utilities by the City for using public rights-of way in exchange for its agreement to not form an electric utility for the term of the franchise. There was an increase of $435,991 or 8% in franchise fees due to increased rates imposed in March 2025 by our utility provider Duke Energy related to storm cost recovery charges. This was also the reason for an increase in utility taxes of $696,898 or 15%. The City levies an 8% utility tax on the revenue received by the utility provider.

Investment Income

Earnings on the City's investments, which made up 4% of the governmental activities revenues, decreased by 45% from prior year. The City earned a total 15% rate of return on its investments in FY 2024 compared to only 8% in FY 2025.

Growth in Expenses



The decrease in revenue was accompanied by a decrease in the City's expenditures. Governmental Activities expenses decreased by 9%. Most notably, General Government expenses decreased by $4 million in FY 2025 due to netting the administrative fees from the Water and Sewer Fund, Refuse Fund, Building Inspection Fee Fund and Stormwater Fund against general government expenditures. In FY 2024, the administrative fees were recognized as revenue and were not netted against the expenditures.

Expenses for public safety, at 34% of total expenses, increased 6% in FY 2025. This is mainly due to increases to salary and benefit costs and raising the base pay for police officers by 10% in an effort to attract the best, high-quality talent.

There was a $2 million decrease in intergovernmental expenses due to a contribution to Seminole County in FY 2024 for the construction of a new fire station.

Governmental Funds

The City reports four major funds individually in the governmental fund financial statements. Those funds are the general fund, the grants special revenue fund, the infrastructure sales tax and the capital project funds. Most of the discussion regarding governmental activities is equally applicable to the finances of those governmental funds. However, certain factors that are relevant to the City's current financial health are more apparent in the fund financial statements than in the government-wide financial statements. Those major funds are shown in Table 3 and are discussed in more detail below.

Table 3
City of Altamonte Springs
Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds

	General Fund		Grants Fund		Capital Projects Fund		Infrastructure Sales Tax Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Total Revenues	$ 44,841,500	$ 44,471,925	$ 2,368,114	$ 863,789	$ 445,239	$ 425,043	$ 7,365,526	$ 8,683,936
Total Expenditures	38,360,562	42,613,236	2,219,142	979,227	7,711,260	2,721,953	4,253,983	7,406,845
Excess (Deficiency) of Revenues Over Expenditures	6,480,938	1,858,689	148,972	(115,438)	(7,266,021)	(2,296,910)	3,111,543	1,277,091
Other Financing Sources (Uses)								
Insurance Recoveries	-	48,087	-	-	-	-	-	-
Transfers In	-	-	-	-	9,730,197	2,350,000	-	-
Transfers Out	(9,205,197)	(2,050,000)	-	-	-	-	-	-
Issuance of Lease	608,260	2,162,666	-	-	1,193,395	-	-	-
Total Other Financing Sources (Uses)	(8,596,937)	160,753	-	-	10,923,592	2,350,000	-	-
Net Change in Fund Balances	(2,115,999)	2,019,442	148,972	(115,438)	3,657,571	53,090	3,111,543	1,277,091
Fund Balances - Beginning, as previously reported	20,825,697	18,806,255	(753,700)	(638,262)	-	5,054,563	7,420,269	6,143,178
Change within financial reporting entity (nonmajor to major fund)	$ -	$ -	$ -	$ -	$ 5,107,653	$ -	$ -	$ -
Fund Balances - Beginning as restated	20,825,697	18,806,255	(753,700)	(638,262)	5,107,653	-	7,420,269	6,143,178
Fund Balance - Ending	$ 18,709,698	$ 20,825,697	$ (604,728)	$ (753,700)	$ 8,765,224	$ 5,107,653	$ 10,531,812	$ 7,420,269

Fund balance represents the financial standing of a governmental fund as of the end of the fiscal year from a short-term perspective.

General Fund

The fund balance of the City's general fund decreased by 10 percent. This decrease in fund balance is attributable to a $9 million transfer to the capital project fund to fund various capital projects which was offset by an increase in property tax revenue due to an increase in the millage rate in FY 2025 from 3.1 mill to 4.0 mills.

Grants Fund

Revenues and expenditures increased in the grants fund in FY 2025 due to the Altamonte SunRail Station Bicycle and Pedestrian Connectivity Improvement - Multimodal Flexible Pathway grant project funded through the Florida Department of Transportation. This project is nearing completion providing a bicycle and pedestrian connection between the Seminole Wekiva Trail at Sanlando Park and the Altamonte SunRail Station by constructing a 10-12 foot wide multi-use asphalt path that is approximately 6.6 miles long.

Capital Projects Fund

Expenditures increased in the capital project fund by $5 million in FY 2025 due to (1) the installation of new synthetic turf at Eastmonte Park baseball fields, (2) new Motorola radios for the police department, and (3) the purchase of nine new police vehicles to replace vehicles that have reached their useful life.

Infrastructure Sales Tax Fund

Revenues in the Infrastructure Sales Tax Fund declined following the expiration of Seminole County's interlocal agreement with the City in FY 2024, under which the County contributed a portion of its infrastructure sales tax to support joint projects managed by the City within its limits. Expenditures also decreased in FY 2025, primarily due to a $2 million contribution made to Seminole County for a new fire station in FY 2024 that did not recur, as well as reduced spending on the SunRail station multi-use path project, which was nearing completion at the end of FY 2024.

Business-Type Activities and Enterprise Funds

The total net position of the City's business-type activities (which also are reported as major enterprise funds) increased in FY 2025. Business-type activities net position increased $5.5 million, or 3.8% compared to $5 million from the prior year.

Table 4
City of Altamonte Springs
Revenues and Expenses

	Water and Sewer Fund		Refuse Disposal Fund	
	2025	2024	2025	2024
Total Operating Revenues	**$ 24,847,347**	**$ 22,944,336**	**$ 2,160,716**	**$ 1,999,316**
Total Operating Expenses	**22,339,792**	**21,602,179**	**2,081,352**	**2,082,124**
Operating Income (Loss)	**2,507,555**	**1,342,157**	**79,364**	**(82,808)**
Noncapital Subsidies				
Noncapital Federal and State Grants	11,559	-	-	-
Transfers Out	(525,000)	(300,000)	-	-
Total Noncapital Subsidies	**(513,441)**	**(300,000)**	**-**	**-**
Operating Income (Loss) and Noncapital Subsidies	**1,994,114**	**1,042,157**	**79,364**	**(82,808)**
Other Nonoperating Revenues (Expenses)				
Investment Income	1,455,710	2,269,223	51,857	79,988
Interest Expense	(36,839)	-	-	-
Gain/(Loss) on Disposal of Surplus Assets	43,956	73,870	(61,053)	-
Other Income	-	272,719	-	-
Capital Contributions	1,952,039	1,303,943	-	-
Total Nonoperating Revenues (Expenses)	**3,414,866**	**3,919,755**	**(9,196)**	**79,988**
Increase (Decrease) in Fund Net Position	5,408,980	4,961,912	70,168	(2,820)
Total Fund Net Position - Beginning	142,753,554	137,791,642	2,512,840	2,515,660
Total Fund Net Position - Ending	**$ 148,162,534**	**$ 142,753,554**	**$ 2,583,008**	**$ 2,512,840**

There are two enterprise funds, Water and Sewer Fund and Refuse Fund. (See Table 4.) Operating revenues for the Water and Sewer Fund rose approximately $2 million or 8%, predominantly because of a 3% rate increase in sewer, water, and reclaimed water rates, and water and sewer connection fees in FY 2025. Operating expenses increased 3% which is due to merit increases for employees which increased salaries and benefits.

There was a slight increase in the net position of the Refuse Disposal Fund of $70,168 due to a 1.1% increase in the refuse rate in FY 2025 which increased revenue by $161,400. The net position in the prior year decreased by $2,820 which prompted the need to raise the rates in order to cover the cost of a refuse truck purchased in FY 2025.

Significant Capital Asset and Long-Term Financing Activity

The discussion thus far has only touched upon certain significant transactions and events during FY 2025 with respect to capital assets and long-term debt. Overall, the carrying value of capital assets—original cost minus accumulated depreciation—increased 5.6 percent over FY 2024. However, that relatively small change does not completely capture the substantial amount of capital investment activity that occurred in FY 2025.

The City's governmental activities had $25.3 million in its beginning balance of construction in progress with another $8.2 million in capital projects started during FY 2025. Of those amounts, the City put $7.1 million into operation during the year and, therefore, reclassified that amount to the other capital asset classifications of infrastructure, buildings, improvements and machinery and equipment. This resulted in an ending balance of construction in progress of $26.4 million. Some of the completed and ongoing capital projects in FY 2025 are the SunRail to Seminole Wekiva Trail project, the installation of new synthetic turf at Eastmonte park, and the construction of a new fuel tank bay at the West Altamonte location.

The city does not have any general obligation bonds or notes outstanding. The city has been bonded debt free for the last 12 years and operates on a pay-as-you-go basis. The City's governmental activities have $2.7 million in its

beginning balance of leases and subscription-based information technology arrangements (SBITAs) with $1.5 million added in FY 2025 for the new Motorola radio equipment lease. The business-type activities brought on a new building lease for the Altamonte Global Innovation Lab (AGīL) in the amount of $1.2 million.

Currently known facts, decisions, or conditions

The City-wide adopted budget for FY 2026 is $124 million or 9.5% less than the FY 2025 adopted budget of $137 million. The reduction is mainly due to the closing out of the American Rescue Plan Act grant with most of the projects completing in FY 2025.

In FY 2026, water and sewer rates increased 3%, refuse disposal rates increased 1%, and stormwater rates increased 3.7%.

City of Altamonte Springs
STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 2,368,628	$ 1,290,316	$ 3,658,944
Investments	45,490,953	19,091,809	64,582,762
Receivables (Net)	1,304,960	2,404,213	3,709,173
Due from Other Governments	2,396,381	305,957	2,702,338
Inventories	102,071	362,822	464,893
Prepaid Items	393,259	222,190	615,449
Special Assessments Receivable	38,415	-	38,415
Accrued Interest Receivable	287,497	127,394	414,891
Restricted Customer Deposits	-	4,422,607	4,422,607
Restricted Cash and Investments	11,192,508	12,484,712	23,677,220
Net Pension Asset	12,444,846	5,782,763	18,227,609
Capital Assets:			
Non-depreciable	32,550,100	4,454,157	37,004,257
Depreciable (Net)	169,860,726	112,642,891	282,503,617
Total Assets	278,430,344	163,591,831	442,022,175
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	8,932,964	798,077	9,731,041
Deferred Outflows Related to OPEB	273,845	77,694	351,539
Total Deferred Outflows of Resources	9,206,809	875,771	10,082,580
LIABILITIES			
Accounts Payable	2,966,728	2,194,163	5,160,891
Contracts Payable-Retainage	613,331	92,579	705,910
Accrued Liabilities	2,202,587	412,867	2,615,454
Due to Other Governments	24,265	21,170	45,435
Unearned Revenues	929,474	-	929,474
Refundable Impact Fees	38,415	-	38,415
Prepaid Connection Fees	-	50,830	50,830
Deposits	99,880	4,426,968	4,526,848
Non-Current Liabilities:			
Due Within One Year	2,576,662	407,842	2,984,504
Unassigned	-	(132,238)	(132,238)
Due in More than One Year	6,424,736	2,495,366	8,920,102
Total Liabilities	15,876,078	9,969,547	25,845,625
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	14,610,328	3,531,417	18,141,745
Deferred Inflows Related to OPEB	1,014,147	221,096	1,235,243
Total Deferred Inflows of Resources	15,624,475	3,752,513	19,376,988
NET POSITION			
Net Investment in Capital Assets	196,800,834	114,177,846	310,978,680
Restricted for:			
Pension Benefits	12,444,846	5,782,763	18,227,609
Capital Improvements	10,531,815	12,480,351	23,012,166
Public Safety	549,964	-	549,964
Other Purposes	110,729	-	110,729
Unrestricted	35,698,412	18,304,582	54,002,994
Total Net Position	$ 256,136,600	$ 150,745,542	$ 406,882,142

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

City of Altamonte Springs
STATEMENT OF ACTIVITIES
for the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total
Primary Government:							
Governmental Activities:							
General Government	$ 17,928,480	$ 2,408,139	$ 46,978	$ 2,221,134	$ (13,252,229)		$ (13,252,229)
Public Safety	16,382,680	1,745,463	1,150,040	251,277	(13,235,900)		(13,235,900)
Physical Environment	2,496,032	1,981,038	302,332	3,126,064	2,913,402		2,913,402
Transportation	4,099,504	7,195,246	2,013,026	15,168	5,123,936		5,123,936
Culture and Recreation	7,641,039	1,549,060	23,979	-	(6,068,000)		(6,068,000)
Interest on Long-Term Debt	165,050	-	-	-	(165,050)		(165,050)
Total Governmental Activities	48,712,785	14,878,946	3,536,355	5,613,643	(24,683,841)		(24,683,841)
Business-Type Activities:							
Water and Sewer	22,376,631	24,628,674	11,559	1,952,039		$ 4,215,641	4,215,641
Refuse Disposal	2,081,352	2,160,416	-	-		79,064	79,064
Total Business-Type Activities	24,457,983	26,789,090	11,559	1,952,039		4,294,705	4,294,705
Total Primary Government	$ 73,170,768	$ 41,668,036	$ 3,547,914	$ 7,565,682	(24,683,841)	4,294,705	(20,389,136)
General Revenues:							
Property Taxes					19,366,962	-	19,366,962
Franchise Fees					6,194,417	-	6,194,417
Utility Taxes					5,482,939	-	5,482,939
Communication Services Taxes					1,942,844	-	1,942,844
Gas Taxes					619,221	-	619,221
Intergovernmental Revenues - Unrestricted					6,238,793	-	6,238,793
Investment Income					2,623,151	1,507,567	4,130,718
Gain/(Loss) on Asset Disposal					(302,004)	59,335	(242,669)
Miscellaneous Revenues					707,921	142,541	850,462
Transfers					525,000	(525,000)	-
Total General Revenues and Transfers					43,399,244	1,184,443	44,583,687
Change in Net Position					18,715,403	5,479,148	24,194,551
Net position - Beginning of Period					237,421,197	145,266,394	382,687,591
Net position - End of Period					$ 256,136,600	$ 150,745,542	$ 406,882,142

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

City of Altamonte Springs
Balance Sheet
Governmental Funds
September 30, 2025

	General Fund	Grants Fund	Capital Projects Fund	Infrastructure Sales Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	$ 871,286	$ -	$ 342,311	$ 402,354	$ 660,868	$ 2,276,819
Investments	17,876,318	-	8,795,342	10,321,206	18,230,121	55,222,987
Accounts Receivable	1,205,412	-	-	-	99,548	1,304,960
Special Assessments	-	-	38,415	-	-	38,415
Accrued Interest Receivable	116,209	-	54,618	64,093	107,999	342,919
Due from Other Funds	550,822	-	-	-	-	550,822
Due from Other Governments	630,511	1,094,925	-	552,009	118,936	2,396,381
Prepaid Items	319,058	1,000	-	-	16,485	336,543
Inventories	102,071	-	-	-	-	102,071
Total Assets	21,671,687	1,095,925	9,230,686	11,339,662	19,233,957	62,571,917
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts Payable	695,359	248,913	427,047	498,900	1,094,858	2,965,077
Contracts Payable-Retainage	-	202,218	-	308,950	102,163	613,331
Accrued Liabilities	1,455,563	-	-	-	117,103	1,572,666
Due to Other Funds	-	550,822	-	-	-	550,822
Due to Other Governments	24,265	-	-	-	-	24,265
Customer Deposits	94,880	-	-	-	5,000	99,880
Refundable Impact Fees	-	-	38,415	-	-	38,415
Unearned Revenues	691,922	93,972	-	-	143,580	929,474
Total Liabilities	2,961,989	1,095,925	465,462	807,850	1,462,704	6,793,930
Deferred Inflows of Resources:						
Unavailable Revenue	-	604,728	-	-	-	604,728
Total Deferred Inflows of Resources	-	604,728	-	-	-	604,728
Total Liabilities and Deferred Inflows of Resources	2,961,989	1,700,653	465,462	807,850	1,462,704	7,398,658
Fund Balances:						
Nonspendable	421,129	1,000	-	-	16,485	438,614
Restricted	245,606	-	-	10,531,812	415,084	11,192,502
Committed	198,091	-	-	-	17,339,684	17,537,775
Assigned	1,110,160	-	8,765,224	-	-	9,875,384
Unassigned	16,734,712	(605,728)	-	-	-	16,128,984
Total Fund Balances	18,709,698	(604,728)	8,765,224	10,531,812	17,771,253	55,173,259
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 21,671,687	$ 1,095,925	$ 9,230,686	$ 11,339,662	$ 19,233,957	$ 62,571,917

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

City of Altamonte Springs
Reconciliation to Amounts
Reported for Governmental Activities in the Statement of Net Position
For the Year Ended September 30, 2025

Fund Balances of Governmental Funds		$	55,173,259
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 governmental funds. Those assets consist of:			
Governmental Capital Assets	290,365,631		
Less: Accumulated Depreciation	(90,882,847)		
Right to Use Assets	5,427,713		
Less: Accumulated Amortization	(2,499,671)		
			202,410,826
Pension assets are not available in the current period and therefore are not reported in the governmental funds.			12,444,846
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Compensated Absences	(2,859,384)		
Net Pension Liability	(1,572,366)		
Net OPEB Liability	(1,272,607)		
Lease/SBITA Liability	(3,297,041)		
			(9,001,398)
Deferred inflow of resources in governmental funds is susceptible to full accrual on the entity-wide statements.			604,728
Deferred inflows and outflows of resources related to pensions and OPEB are not reported in the governmental funds but will be recognized in pension and OPEB expense on a long term basis and therefore are reported in the statement of net position.			
Deferred inflows of resources related to pensions and OPEB	(15,624,475)		
Deferred outflows of resources related to pensions and OPEB	9,206,809		
			(6,417,666)
Assets and liabilities of internal service fund are included in governmental activities in the statement of net position.			922,005
Net Position of Governmental Activities		$	256,136,600

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

City of Altamonte Springs
Statement of Revenues, Expenditures and Changes in Fund Balances
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	MAJOR FUNDS					
	General Fund	Grants Fund	Capital Projects Fund	Infrastructure Sales Tax Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	$ 24,849,901	$ -	$ -	$ -	$ 619,221	$ 25,469,122
Franchise Fees	6,194,417	-	-	-	-	6,194,417
Fines and Forfeitures	325,624	-	-	-	-	325,624
Licenses and Permits	1,110,148	-	-	-	-	1,110,148
Intergovernmental Revenues	8,124,250	2,327,422	-	6,944,559	6,986,970	24,383,201
Charges for Services	2,453,600	-	-	-	3,641,369	6,094,969
Impact Fees	-	-	-	-	169,460	169,460
Investment Income	1,043,858	-	373,304	420,967	726,255	2,564,384
Other Income	739,702	40,692	71,935	-	139,673	992,002
Total Revenues	44,841,500	2,368,114	445,239	7,365,526	12,282,948	67,303,327
EXPENDITURES						
Current:						
General Government	15,469,060	10,000	283,728	-	4,985	15,767,773
Public Safety	14,146,700	61,384	76,474	-	3,349,212	17,633,770
Physical Environment	-	276,946	-	-	1,760,473	2,037,419
Transportation	770,649	235,229	-	62,449	665,270	1,733,597
Culture and Recreation	6,134,626	20,418	484,884	-	-	6,639,928
Debt Service:						
Lease Principal	572,154	-	383,175	-	134,304	1,089,633
Lease Interest	105,981	-	52,217	-	6,852	165,050
Capital Outlay	1,161,392	1,615,165	6,430,782	4,191,534	6,961,267	20,360,140
Total Expenditures	38,360,562	2,219,142	7,711,260	4,253,983	12,882,363	65,427,310
Excess (Deficiency) of Revenues Over Expenditures	6,480,938	148,972	(7,266,021)	3,111,543	(599,415)	1,876,017
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	9,730,197	-	-	9,730,197
Transfers Out	(9,205,197)	-	-	-	-	(9,205,197)
Issuance of Lease	608,260	-	1,193,395	-	-	1,801,655
Total Other Financing Sources (Uses)	(8,596,937)	-	10,923,592	-	-	2,326,655
Net Change in Fund Balances	(2,115,999)	148,972	3,657,571	3,111,543	(599,415)	4,202,672
Fund Balances/(Deficits) - Beginning, as previously reported	20,825,697	(753,700)	-	7,420,269	23,478,321	50,970,587
Change within financial reporting entity (nonmajor to major fund)	-	-	5,107,653	-	(5,107,653)	-
Fund Balances/(Deficits) - Beginning as restated	20,825,697	(753,700)	5,107,653	7,420,269	18,370,668	50,970,587
Fund Balances/(Deficits) - Ending	$ 18,709,698	$ (604,728)	$ 8,765,224	$ 10,531,812	$ 17,771,253	$ 55,173,259

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

City of Altamonte Springs
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
For the Year Ended September 30, 2025

Net Change in Fund Balances - Total Government Funds		$	4,202,672
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds report capital outlays and leased assets as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated/amortization over their estimated useful lives.			
Expenditures for capital assets	20,360,140		
Less current year depreciation/amortization	(7,834,842)		
			12,525,298
Governmental funds do not report gains or losses on sales of capital assets.			(533,887)
Some revenues reported in the Statement of Activities do not provide current financial resources and therefore are not reported as revenues in governmental funds.			(148,972)
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	(198,462)		
OPEB expense adjustment	137,208		
Pension expense adjustment	3,556,154		
			3,494,900
Debt proceeds are reported as a source of financing in the governmental funds. Debt proceeds are not reported as revenues in the Statement of Activities, but rather are reported as liabilities in the Statement of Net Position.			
Issuance of Lease	(1,801,655)		
Principal Payments on Lease	1,089,633		
			(712,022)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities.			(112,586)
Change in Net Position of Governmental Activities		$	18,715,403

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

City of Altamonte Springs
Statement of Net Position
PROPRIETARY FUNDS
September 30, 2025

	Enterprise Funds			Governmental Activities
	Water and Sewer Fund	Refuse Disposal Fund (Nonmajor)	Total	Internal Service Fund
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 1,278,831	$ 11,485	$ 1,290,316	$ 91,809
Investments	17,937,443	1,154,366	19,091,809	1,396,381
Restricted Investments for Customer Deposits	4,422,607	-	4,422,607	-
Accounts Receivable, net	2,312,903	91,310	2,404,213	-
Accrued Interest Receivable	120,225	7,169	127,394	8,671
Due from Other Governments	305,957	-	305,957	-
Prepaid Items	200,809	21,381	222,190	56,716
Inventories	362,822	-	362,822	-
Total Current Assets	26,941,597	1,285,711	28,227,308	1,553,577
Non-Current Assets:				
Restricted Investments for Connection Charges	12,389,147	-	12,389,147	-
Restricted Accrued Interest Receivable	95,565	-	95,565	-
Net Pension Asset	4,941,487	841,276	5,782,763	-
Capital Assets:				
Non-depreciable Capital Assets	4,454,157	-	4,454,157	-
Depreciable Capital Assets, net	111,190,028	1,452,863	112,642,891	-
Total Noncurrent Assets	133,070,384	2,294,139	135,364,523	-
Total Assets	160,011,981	3,579,850	163,591,831	1,553,577
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows from Pension	691,288	106,789	798,077	-
Deferred Outflows from OPEB	67,484	10,210	77,694	-
Total Deferred Outflows of Resources	758,772	116,999	875,771	-
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,843,510	355,014	2,198,524	1,651
Contracts Payable-Retainage	92,579	-	92,579	-
Accrued Liabilities	362,021	50,846	412,867	629,921
Customer Deposits	4,422,607	-	4,422,607	-
Due to Other Governments	21,170	-	21,170	-
Current Portion of Long-Term Obligations	351,562	38,476	390,038	-
Prepaid Connection Fees	50,830	-	50,830	-
Total Other Postemployment Benefits Liability	17,804	-	17,804	-
Total Current Liabilities	6,741,887	405,860	7,147,747	631,572
Noncurrent Liabilities:				
Noncurrent Portion of Long-Term Obligations	1,346,046	53,795	1,399,841	-
Net Pension Liability	451,518	85,900	537,418	-
Total Other Postemployment Benefits Liability	375,591	50,278	425,869	-
Total Noncurrent Liabilities	2,173,155	189,973	2,363,128	-
Total Liabilities	9,335,238	634,309	9,969,547	631,572
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows from Pensions	3,078,875	452,542	3,531,417	-
Deferred Inflows from OPEB	194,106	26,990	221,096	-
Total Deferred Inflows of Resources	3,272,981	479,532	3,752,513	-
NET POSITION				
Net Investment in Capital Assets	113,044,851	1,132,995	114,177,846	-
Restricted for:				
Pension Benefits	4,941,487	841,276	5,782,763	-
Capital Outlay	12,480,351	-	12,480,351	-
Unrestricted	17,695,845	608,737	18,304,582	922,005
Total Net Position	$ 148,162,534	$ 2,583,008	$ 150,745,542	$ 922,005

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

City of Altamonte Springs
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Enterprise Funds			Governmental Activities
	Water and Sewer Fund	Refuse Disposal Fund (Nonmajor)	Total	Internal Service Fund
OPERATING REVENUES				
Charges for Services	$ 24,628,674	$ 2,160,416	$ 26,789,090	$ 199,585
Miscellaneous	218,673	300	218,973	-
Insurance Recoveries	-	-	-	24,368
Total Operating Revenues	24,847,347	2,160,716	27,008,063	223,953
OPERATING EXPENSES				
Personnel Services	6,494,347	1,063,447	7,557,794	-
Contractual Services	1,513,926	422,267	1,936,193	-
Supplies	1,085,948	1,167	1,087,115	-
Materials and Maintenance	1,076,810	65,306	1,142,116	-
Utilities	1,356,133	-	1,356,133	-
Claims Expense	-	-	-	144,206
Administrative Expenses	-	-	-	28,250
Insurance Premiums	-	-	-	215,907
Other Services and Charges	5,958,638	265,218	6,223,856	6,943
Depreciation and Amortization	4,853,990	263,947	5,117,937	-
Total Operating Expenses	22,339,792	2,081,352	24,421,144	395,306
Operating Income (Loss)	2,507,555	79,364	2,586,919	(171,353)
NONCAPITAL SUBSIDIES				
Transfers Out	(525,000)	-	(525,000)	-
Non Capital Federal and State Grants	11,559	-	11,559	-
Total Noncapital Subsidies	(513,441)	-	(513,441)	-
Operating Income (Loss) and Noncapital Subsidies	1,994,114	79,364	2,073,478	(171,353)
OTHER NONOPERATING REVENUES (EXPENSES)				
Investment Income	1,455,710	51,857	1,507,567	58,767
Interest Expense	(36,839)	-	(36,839)	-
Gain/(Loss) on Disposal of Surplus Assets	43,956	(61,053)	(17,097)	-
Capital Contributions	1,952,039	-	1,952,039	-
Total Other Nonoperating Revenues (Expenses)	3,414,866	(9,196)	3,405,670	58,767
Change in Net Position	5,408,980	70,168	5,479,148	(112,586)
Total Net Position - Beginning	142,753,554	2,512,840	145,266,394	1,034,591
Total Net position - Ending	$ 148,162,534	$ 2,583,008	$ 150,745,542	$ 922,005

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

City of Altamonte Springs
Statement of Cash Flows
PROPRIETARY FUNDS
For the Year Ended September 30, 2025

	Enterprise Funds			Governmental Activities
	Water/Sewer Fund	Refuse Disposal Fund (Nonmajor)	Total	Internal Service Fund
Cash Flows from Operating Activities				
Cash Receipts from Customers and Users	$ 25,019,275	$ 2,170,271	$ 27,189,546	$ 223,953
Payments to Suppliers	(12,128,688)	(761,744)	(12,890,432)	(517,038)
Payments to Employees	(5,667,540)	(883,487)	(6,551,027)	-
Net Cash Provided (Used) by Operating Activities	7,223,047	525,040	7,748,087	(293,085)
Cash Flows from Noncapital Financing Activities				
Operating Subsidies Provided - Transfers Out	(525,000)	-	(525,000)	-
Proceeds from Operating Grants	11,559	-	11,559	-
Net Cash Provided (Used) by Noncapital Financing Activities	(513,441)	-	(513,441)	-
Cash Flows from Capital and Related Financing Activities				
Purchases of Capital Assets	(6,418,174)	(639,736)	(7,057,910)	-
Principal Paid on Leases & SBITAs	(132,238)	-	(132,238)	-
Interest Paid on Leases & SBITAs	(36,839)	-	(36,839)	-
Proceeds from Sale of Capital Assets	2,641	15,379	18,020	-
Cash Received for Capital Purposes	151,580	-	151,580	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(6,433,030)	(624,357)	(7,057,387)	-
Cash Flows from Investing Activities				
Investment Income	1,409,692	50,766	1,460,458	58,274
Purchase of Investments	(2,301,616)	7,329	(2,294,287)	166,585
Net Cash Provided (Used) by Investing Activities	(891,924)	58,095	(833,829)	224,859
Net Increase (Decrease) in Cash and Cash Equivalents	(615,348)	(41,222)	(656,570)	(68,226)
Balances - Beginning of Year	1,894,179	52,707	1,946,886	160,035
Balances - End of the Year	$ 1,278,831	$ 11,485	$ 1,290,316	$ 91,809
Cash and Cash Equivalents Classified As:				
Current Assets	$ 1,278,831	$ 11,485	$ 1,290,316	$ 91,809
Total Cash and Cash Equivalents	$ 1,278,831	$ 11,485	$ 1,290,316	$ 91,809
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ 2,507,555	$ 79,364	$ 2,586,919	$ (171,353)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and Amortization	4,853,990	263,947	5,117,937	-
Changes in Assets and Liabilities:				
Unassigned	86,760	-	86,760	-
Increase (Decrease) in Accounts Receivable	254,954	9,555	264,509	-
Increase (Decrease) in Due from Other Governments	(83,026)	-	(83,026)	-
Increase (Decrease) in Inventories	(46,142)	-	(46,142)	-
Increase (Decrease) in Prepaid Expenses	(192,756)	(21,381)	(214,137)	(56,717)
Increase (Decrease) in Net Pension Asset	(980,668)	(159,608)	(1,140,276)	-
Increase (Decrease) in Deferred Outflow	177,125	13,068	190,193	-
Increase (Decrease) in Accounts Payable	884,567	320,490	1,205,057	1,269
Increase (Decrease) in Accrued Liabilities	42,966	(73)	42,893	-
Increase (Decrease) in Deferred Inflows	16,099	38	16,137	-
Increase (Decrease) in Claims Payable	-	-	-	(66,284)
Increase (Decrease) in Compensated Absences	81,161	14,577	95,738	-
Increase (Decrease) in Other Post Employment Benefits	34,488	5,063	39,551	-
Increase (Decrease) in Net Pension Liability	(414,026)	-	(414,026)	-
Net Cash Provided (Used) by Operating Activities	$ 7,223,047	$ 525,040	$ 7,748,087	$ (293,085)
Noncash Investing, Capital and Financing Activities				
Contributed Capital Assets Received	$ 1,800,459	$ -	$ 1,800,459	$ -
Increase of Capital Assets as a result of Leases and SBITAs	1,331,721	-	1,331,721	-
Capital Assets in Accounts Payable	1,307,272	319,868	1,627,140	-
Retainage Payable	92,579		92,579	-

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

City of Altamonte Springs
Statement of Fiduciary Net Position
PENSION TRUST FUNDS
September 30, 2025

ASSETS		
Cash and Cash Equivalents	$	70,732
Investments, at fair value:		
Mutual Funds		3,668,566
Corporate Bonds		34,027,721
Equity-Domestic		85,872,213
Accrued Interest Receivable		32,256
Total Assets		123,671,488
LIABILITIES		
Accounts Payable		109,808
Total Liabilities		109,808
FIDUCIARY NET POSITION		
Restricted for:		
Pensions		123,561,680
Total Net Position	$	123,561,680

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

City of Altamonte Springs
Statement of Changes in Fiduciary Net Position
PENSION TRUST FUNDS
For the Year Ended September 30, 2025

ADDITIONS		
Contributions:		
Employer	$	4,416,695
Employee		215,611
Total Contributions		4,632,306
Investment Earnings:		
Net Increase in Fair Value of Investments		11,623,593
Interest and Dividend Income		2,091,837
Less: Investment Expense		(335,634)
Total Net Investment Earnings		13,379,796
Total Additions		18,012,102
DEDUCTIONS		
Retirement Benefits		2,780,928
Transfers to Investment Plan		86,955
Administrative Expenses		126,691
Total Deductions		2,994,574
Net Increase in Fiduciary Net Position		15,017,528
Total Net Position - Beginning		108,544,152
Total Net Position - Ending	$	123,561,680

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

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Financial Reporting Entity

The City is a municipal corporation located in Seminole County, Florida. The City was created by a vote of Qualified Electors on November 11, 1920 and known as the Town of Altamonte Springs. The original corporate limits were created under State Charter, Chapter 8918 (no. 518). The legislative branch of the City is composed of a five (5) member elected Commission, including a City-wide elected mayor. The City Commission is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Commission appointed City Manager.

In evaluating the City (the primary government) as a reporting entity, all potential component units that may or may not fall within the financial accountability of the City have been addressed. Financial accountability is present if the City Commission (the "Commission") appoints a voting majority of a component unit's governing body and has the ability to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City. The City has no blended component units. Additionally, the primary government is required to consider other organizations for which the primary government is not financially accountable to determine whether the relationship is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The City has one discretely presented component unit, the Altamonte Springs Health Facilities Authority, in which the governing body is not the same as the City's governing body, and it does not provide services to the City government. However, the Altamonte Springs Health Facilities Authority does not have any assets, liabilities, or operating activities. It does not collect or receive any funds; therefore, it is not reported on the City's financial statements.

The accompanying financial statements present the financial condition of the City.

1. Implementation of New GASB Pronouncements:

During the fiscal year ended September 30, 2025, the City adopted the following new GASB pronouncements:

GASB Statement 102, *Certain Risk Disclosures*. This statement was issued December 2023 to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. Statement 102 will be effective for the fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement 103, *Financial Reporting Model Improvements*. This statement was issued April 2024. The primary objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

2. Future Adoption of GASB Pronouncements:

GASB Statement 104, *Disclosure of Certain Capital Assets.* This statement was issued September 2024. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement 105, *Subsequent Events.* This statement was issued December 2025. This statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement describes the date the financial statements are available to be issued as the date at which (1) the financial statements are complete in a form and format that complies with generally accepted accounting principles and (2) approvals necessary for issuance have been obtained. That definition modifies the subsequent events time frame throughout the GASB literature. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

The City of Altamonte Springs will implement new GASB pronouncements no later than the required effective date. The City is currently evaluating whether or not the above listed new GASB pronouncements will have a significant impact to the City's financial statements. Earlier application of these statements is encouraged. For the original pronouncements and the implementation guides, please visit the GASB's website, www.gasb.org.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. *Governmental activities,* which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely, to a significant extent, on fees and charges for support. The Statement of Activities demonstrates the degree to which the direct expenses and indirect costs of a given function, or segment, are 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 instead as *general revenues*.

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. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

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

1. Government-Wide Financial Statements:

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as 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. As a general rule, the effect of interfund activity has been eliminated from the government-wide statements. An exception to this rule is the Workers' Compensation Internal Service Fund. The City does not employ an indirect administrative cost allocation system. An administrative fee is charged by the General Fund to other operating funds to cover the costs, in part or in whole, of administrative services funded directly by the General Fund but provided City-wide. At the fund-level statements the administrative fee of $5,028,000 is netted against general government expenditures and are eliminated in the government-wide statements. Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

2. Fund Financial Statements:

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered 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 generally 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.

Franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

3. Major Governmental Funds:

The measurement focus of the Governmental Funds (in the fund financial statements) is based upon the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the major Governmental Funds of the City:

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

b. The Grants Fund*,* a special revenue fund, accounts for the receipts and disbursements of various Local, State, and Federal grants.

c. The Capital Projects Fund, a capital projects fund, accounts for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

d. The Infrastructure Sales Tax Fund, a capital projects fund, accounts for revenues from the infrastructure sales tax. Expenditures are limited to infrastructure improvements.

4. Proprietary Funds:

Proprietary funds distinguish operating revenues and expenses from noncapital subsidies items, and other nonoperating revenues and expenses. Nonoperating revenues and expenses are any (1) contributions to permanent and term endowments; (2) finance related revenues and expenses; (3) gain and losses from disposals of capital assets and inventory; (4) investment income and expenses; (5) subsidies received and provided. A subsidy represents amounts received from or provided to another party or funds of City of Altamonte Springs. Amounts received from another party or fund are considered a subsidy if it is unrelated to the services provided by the proprietary fund and keeps the fees charged at the same amount or lower if the subsidy was not received. Amounts provided to the other party or fund are considered if it is unrelated to the goods or services provided by those parties and will generally result in the proprietary fund charging higher fees in the future. All revenues and expenses not meeting the definitions of nonoperating revenues and expenses are reported as operating revenues and expenses. The following is a description of the Proprietary Funds of the City:

a. The Water and Sewer System Fund, a major fund, accounts for the fiscal activities of the City's water and wastewater treatment and distribution operations as well as the funding and payment of related debt.

b. The Refuse Disposal Fund, a non-major fund, accounts for the fiscal activities of the City's residential refuse disposal operations.

5. Other Funds:

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

b. Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

c. Internal Service Fund accounts for certain activities of the City's workers' compensation self-insurance program.

d. Pension Trust Funds account for the activities of the City's Police Officers' Pension Plan and General Employees' Pension Plan, each of which accumulate resources for pension benefit payments to qualified police officers and general employees.

D. Encumbrances

Encumbrance accounting is utilized by the governmental funds of the City. Monies are set aside when a purchase order is issued in order to reserve a portion of the applicable budget appropriation. Encumbrances lapse at year-end.

E. Use of Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources, as they are needed for their intended purposes. Resources are reported as restricted when constraints are placed on the use of such resources. These constraints must be externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or, imposed by law through constitutional provisions or enabling legislation.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents, and Investments:

Cash and cash equivalents include cash on hand, demand deposits, money market accounts, and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased. The City's investment policies authorize investment in obligations of the U.S. Treasury, federal agencies, corporate bonds, asset backed securities, money market mutual funds, bankers' acceptances, commercial paper, collateralized

mortgage obligations, and repurchase agreements. In addition, authorized pension fund investments include common stocks. Investments are stated at fair value.

2. Property Taxes Receivable:

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The City's millage in fiscal year 2025 was 4.0 mills.

All real and tangible personal property taxes are due and payable on the levy date of November 1 of each year or as soon thereafter as the assessment roll is certified by the Seminole County Property Appraiser (levy date). Seminole County mails to each property owner on the assessment roll a notice of the taxes due and the County collects the taxes for the City. Taxes may be paid upon receipt of such notice from the County, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January, and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount and all unpaid taxes on real and tangible property become delinquent on April 1 (the lien date) of the year following the year in which taxes were assessed. Procedures for collecting delinquent taxes, including applicable tax certificate sales, are provided for by the Laws of Florida.

3. Accounts Receivable:

Water and Sewer Fund operating revenues are generally recognized on the basis of cycle billings rendered monthly. Revenues for services delivered during the last month of the fiscal year that have not been read by September 30 are accrued based on meter readings for the applicable consumption taken at the beginning of October and billed in October**.**

4. Special Assessments Receivable:

Special assessment receivables are recorded at the time the related project is completed and are secured by liens on the property benefited. Revenue in governmental funds is deferred until such time it becomes an available, spendable or appropriable resource. Special assessment revenues are recorded in the government-wide fund financial statements when earned.

5. Inventories and Prepaid Items:

Inventories are valued at cost, which approximates market value, using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Prepaids of governmental funds represent payments made to vendors for services that will benefit the City beyond September 30, 2025 and are recorded as expenditures when consumed rather than when purchased.

6. Restricted Assets:

The uses of certain assets of the Water and Sewer Fund are restricted by specific provisions of bond resolutions and other agreements. Assets so designated are identified as restricted assets on the Statement of Net Position.

7. Capital Assets:

Capital assets include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of

donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction.

The thresholds for capitalization of assets range from $5,000 to $30,000, depending on the asset class. Other costs incurred for repairs and maintenance are expensed as incurred. Amortization of intangible assets including software costs is included with depreciation expense in the financial statements.

Assets are depreciated/amortized using the straight-line method over the following useful lives:

	YEARS
Buildings	10 - 50
Improvements Other Than Buildings	5 - 40
Machinery and Equipment	3 - 10
Infrastructure	10 - 100
Intangibles	3 - 10
Other Assets	3 - 10

When capital assets are disposed of, the cost and accumulated depreciation or amortization are removed from the accounts, and any resulting gain or loss is recognized in the government-wide and proprietary fund financial statements.

8. Deferred Inflows of Resources and Deferred Outflows of Resources Related to Pensions and OPEB:

Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB derived from differences between projected and actual earnings on the respective pension or OPEB plan investments are amortized to pension or OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB derived from differences between expected and actual experience with regard to economic or demographic factors (differences between expected and actual experience) in the measurement of the respective pension plan's total pension liability or the OPEB total liability are amortized to pension or OPEB expense over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the respective pension plan or OPEB benefits through the OPEB plan (active and inactive employees) determined as of the beginning of the measurement period. Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB that are derived from changes in actuarial assumptions about future economic or demographic factors or of other inputs are amortized to pension or OPEB expense over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the respective pension plan or OPEB benefits through the OPEB plan (active and inactive employees) determined as of the beginning of the measurement period. Contributions to the pension or OPEB plan from the employer subsequent to the measurement date of the net pension or net OPEB liability and before the end of the reporting period are reported as a deferred outflow of resources related to pensions or OPEB. This contribution is included as an increase in the respective pension plan or OPEB plan fiduciary net position in the subsequent fiscal year.

9. Unearned Revenues:

In the governmental funds, certain revenue transactions have been reported as unearned revenue. Revenue cannot be recognized until it has been earned and is available to finance expenditures of the current fiscal period. Revenue that is earned but not available is reported as a deferred inflow of resources until such time as the revenue becomes available. In the proprietary funds (and for the governmental activities in the government-wide statements), unearned revenue is reported regardless of its availability.

10. Compensated Absences:

All full-time and permanent part-time employees are entitled to accrue Paid Leave Time based on the number of years of service. This time is accrued on a pay period basis and is divided into two categories; Active Leave and

Catastrophic Leave. Each pay period, 65% of the total accrued leave time is credited to the employee's Active Leave Bank. This accrued time can be used for vacation, sick or any other leave. Each year the employee must use at least 50% of the Active Leave time accrued during the year. Unused Active Leave time can be banked each year until the employee's Active Leave Bank reaches a maximum of 600 hours. Alternatively, the employee can choose to receive a cash benefit, in lieu of banking these hours, of 25% of the eligible hours to be banked annually. Upon termination in good standing, the employee can receive a cash benefit for the accrued Active Leave time, up to a maximum of 600 hours at the employee's current wage rate.

The remaining 35% of the total accrued leave time is credited to the employee's Catastrophic Leave Bank. This leave can only be used for a serious or significant injury, illness, or medical condition of the employee or immediate family member. There is a maximum of 480 hours that can be accrued into the employee's Catastrophic Leave Bank. Hours in the employee's Catastrophic Leave Bank cannot be exchanged for a cash benefit at any time, including termination or retirement.

The City records compensated absences in the governmental fund types as an expenditure for the amount accrued during the year that would normally be liquidated with expendable, available financial resources. The City accrues compensated absences in the period they are earned in the government-wide and enterprise fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

11. Net Pension Liability (Asset):

The Net Pension Liability (Asset) is the difference between the actuarial present value of projected pension benefit payments attributable to employees' past service and the respective pension plan's fiduciary net position. See Note 11 for additional information on the Net Pension Liability.

12. Total OPEB Liability:

The Total OPEB Liability is the difference between the actuarial present value of projected benefit payments attributable to employees' past service and the OPEB plan's fiduciary net position. See Note 12 for additional information on the Net OPEB Liability.

13. Fund Balances:

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring use of resources for specific purposes consistent with a written policy adopted by the City Commission in 2014. Management assigns fund balances to the various classifications pursuant to the authority granted by the City Commission. The classifications used are nonspendable, restricted, committed, assigned, and unassigned.

a. Nonspendable fund balance includes amounts not in spendable form or contractually required to be maintained intact.

b. Restricted fund balances are amounts constrained in use. These constraints are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or, imposed by law through constitutional provisions or enabling legislation.

c. Committed fund balances are constrained in use by action of the City Commission, the City's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking similar legislative action.

d. Assigned fund balances are amounts constrained by the City's stated intent to use such amounts for a specific purpose. These are intended to be used for the stated purposes but do not meet the criteria to be classified as committed. The Commission has passed the authority to assign fund balances to management.

e. Unassigned fund balance is the residual classification for the general fund, the only fund that reports a positive unassigned fund balance. In governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary

to report a negative unassigned fund balance in that fund. The table below shows the classifications and amounts of fund balances within the governmental funds as of September 30, 2025.

The City uses restricted amounts first when both restricted and unrestricted fund balance is available. The City first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made. The fund balance policy establishes a targeted minimum unassigned fund balance level of not less than 20% of total budgeted expenditures and transfers out. This target balance applies only to the General Fund.

Governmental Funds
Fund Balances at September 30, 2025

	General Fund	Grants	Capital Projects Fund	Infrastructure Sales Tax Fund	Non-Major Governmental Funds	Total
Nonspendable:						
Inventories	$ 102,071	$ -	$ -	$ -	$ -	$ 102,071
Prepaid Items	319,058	1,000	-	-	16,485	336,543
Sub-total	421,129	1,000	-	-	16,485	438,614
Restricted for:						
Law Enforcement	134,880	-	-	-	415,084	549,964
Infrastructure Improvements	-	-	-	10,531,812	-	10,531,812
Tree Replacement	110,726	-	-	-	-	110,726
Sub-total	245,606	-	-	10,531,812	415,084	11,192,502
Committed to:						
Street Lighting	44,968	-	-	-	-	44,968
Road Improvements	153,124	-	-	-	557,184	710,308
Stormwater System	-	-	-	-	8,331,031	8,331,031
Food Bank	-	-	-	-	7,606	7,606
Building Inspections	-	-	-	-	6,008,479	6,008,479
Capital Improvements						
Transportation	-	-	-	-	1,540,157	1,540,157
Law Enforcement	-	-	-	-	423,037	423,037
Parks	-	-	-	-	472,190	472,190
Sub-total	198,092	-	-	-	17,339,684	17,537,776
Assigned to:						
Altamonte Springs Science Incubator	1,110,160	-	-	-	-	1,110,160
Capital projects	-	-	8,765,224	-	-	8,765,224
Sub-total	1,110,160	-	8,765,224	-	-	9,875,384
Unassigned:	16,734,711	(605,728)	-	-	-	16,128,983
Total Fund Balances	$ 18,709,698	$ (604,728)	$ 8,765,224	$ 10,531,812	$ 17,771,253	$ 55,173,259

14. Net Position:

In the governmental-wide financial statements and proprietary fund financial statements, net positions are classified as follows:

a. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding debt attributed to the acquisition, construction or improvement of the assets.

b. Restricted net position is restricted by external creditors, grantors, contributors, or laws and regulations of other governments.

c. Unrestricted net position is all resources that do not meet the definition of "net investment in capital assets" or "restricted net position".

15. Use of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

G. Revenues, Expenditures, and Expenses

Substantially all governmental fund revenues (including sales taxes, franchise fees, and licenses) are accrued. Property taxes are generally billed and collected within the same period in which the taxes are levied.

In addition, revenue from Federal and State reimbursement type grants for which eligibility requirements have been met have been accrued and recognized as revenues of the period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

Operating revenues for proprietary operations generally result from providing services in connection with a proprietary fund's principal on-going operation. The principal operating revenue of the proprietary funds is receipts from customers. Operating expenses for these operations include all costs related to providing the service. These costs include salaries, contractual services, depreciation, and administrative expenses. All other revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Expenditures are recognized when the related fund liability is incurred except for the following:

• Compensated absences are reported, if any, only when due.

• Inventory costs are reported in the period when inventory items are consumed, rather than in the period purchased.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Requirements

The following procedures are used to establish the budgetary data reflected in the financial statements:

- Prior to September 30 of each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1.
- Public hearings are held to obtain taxpayer comments.
- Prior to October 1, the budget is legally enacted through passage of an ordinance or resolution.
- Formal budgetary integration is employed as a management control device during the year for all governmental fund and proprietary fund types.
- Budgets for the governmental fund types are adopted on a basis consistent with GAAP. Budgets for proprietary fund types are adopted on a non-GAAP basis as a result of recognizing debt service principal and capital expenditures within the proprietary fund types budgetary operating statements.
- The City Manager is authorized to transfer part or all of an unencumbered appropriation balance between departments within a fund; however, any revisions that alter the total appropriations of any fund must be approved by the City Commission. The classification detail at which expenditures may not legally exceed appropriations is at the total fund level. During the fiscal year ended, various appropriations were approved in accordance with this policy. Budgeted amounts shown in the financial statements are as originally adopted and as further amended.
- Every appropriation, except capital projects, lapse at the close of the fiscal year.
- A budget is not adopted for the Police Premium Tax Trust special revenue fund.

Deficit Fund Balance/Net Position

The Grants Fund is accounted for as a major governmental fund. At September 30, 2025, this fund had a $604,728 deficit fund balance. This deficit is expected to be liquidated in future years by grant reimbursements.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits. Deposits consist of interest-bearing demand accounts. All deposits with financial institutions were 100% insured by Federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida. The carrying amount of the demand deposits and cash on hand at September 30, 2025 was $3,616,479 (excluding Pension Trust Funds).

Investments. As of September 30, 2025, the City's investment portfolio is as follows:

Investment type	Fair Value	Weighted avg. maturity (years)	Credit Quality
U.S. Treasuries	$ 48,993,472	1.9520	Aaa
U.S. Agencies	8,127,807	0.2600	Aaa
Corporate bonds	35,010,226	0.12292	A1 - Baa2
Mutual funds	391,426	-	Aaa-mf
	$ 92,522,931		
Portfolio weighted average maturity		3.4412	

Fair Value Hierarchy. The City categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The City had the following fair value measurements as of September 30, 2025:

Fair Value Hierarchy of Investments

	Total Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
U.S. Treasuries	$ 48,993,472	$ 48,993,472	$ -	$ -
U.S. Agencies	8,127,807	8,127,807	-	-
Corporate bonds	35,010,226	35,010,226	-	-
Mutual funds	391,426	391,426	-	-
	$ 92,522,931	$ 92,522,931	$ -	$ -

Interest Rate Risk. In accordance with its policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than six years. Additionally, the City limits investment of more than 50% of the total portfolio in securities maturing more than five years from the date of purchase and prohibits investment in any security with a maturity date of more than ten years from the date of purchase.

Credit Risk and Concentration of Credit Risk. To manage exposure to credit risk the City's investment policy requires at least 20% of the portfolio be invested in U. S. Treasury or federal agency securities. Additional requirements and limitations, including avoidance of concentration of credit risk, are as follows:

Credit Risk and Concentration of Credit Risk	
Security type	**Requirements and limitations**
Corporate bonds	Rated at least investment grade. Not more than 80% of the portfolio; not more than 5% of the portfolio invested in the debt of any one corporation.
Asset backed securities	Rated "Aaa". Not more than 20% of the portfolio; not more than 5% in any one issue.
Money market mutual funds	SEC registered with highest credit rating. Not more than 20% of the portfolio; not more than 5% in any one fund.
Bankers acceptances	Issued by institution with a long-term debt rating of least "A" or better. Not more than 10% of the portfolio; not more than 5% in any one issuer.
Commercial paper	Rating of at least "A-1" or "Prime 1". Not more than 10% of the portfolio; not more than 5% in any one issuer.
Collateralized mortgage obligations	Restricted to those backed by GNMA, FHLMC or FNMA and must pass FIEC high risk security test. Not more than 10% of the portfolio; not more than 5% in any one issue.

Custodial Risk. Custodial credit risk is the risk that, in the event of the failure of the counter party, the government or the pension plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To mitigate custodial risk, the City requires brokers/dealers to provide audited financial statements, proof of National Association of Securities Dealers certification and proof of state registration. Securities transactions between a financial institution and broker/dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

In addition, City policy prohibits investment in reverse purchase agreements, indexed floating rate securities, tranches of collateralized mortgage obligations and leveraging.

Deposits and investments held by the pension trust funds are discussed in Note 11, below, and are excluded from the discussion in this section.

NOTE 4 – RECEIVABLES

This table is a detail listing of receivables for the City's individual major funds and the aggregate of nonmajor governmental funds and nonmajor enterprise fund, including the applicable allowances for uncollectible accounts at September 30, 2025. Special assessment receivables are secured by liens placed on the benefited properties at the time of the original assessment.

	General Fund	Capital Projects Fund	Infrastructure Sales Tax Fund	Water and Sewer Fund	Refuse Disposal Fund (Nonmajor)	Nonmajor Governmental Funds
Accounts receivable	$ 1,205,412	$ -	$ -	$ 2,491,237	$ 91,310	$ 99,548
Special assessments	-	38,415	-	-	-	-
Accrued interest receivable	116,209	54,618	64,093	120,225	7,169	107,999
	$ 1,321,621	$ 93,033	$ 64,093	$ 2,611,462	$ 98,479	$ 207,547
Less: allowance for doubtful accounts	-	-	-	(178,334)	-	-
Total	$ 1,321,621	$ 93,033	$ 64,093	$ 2,433,128	$ 98,479	$ 207,547

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Receivables and Payables. The City uses interfund receivables and payables to record amounts owed to the general fund by the grants special revenue fund in the amount of $550,822 to cover credit cash balances. This amount was repaid in October 2025.

Interfund Transfers. Interfund transfers are indicative of funding for capital projects. The transfer from the General Fund to the Capital Projects Fund represents the transfer of funding to designated capital projects supported by the General Fund, as the City does not account for capital projects within the General Fund itself. The transfer from the Water and Sewer Fund to the Capital Projects Fund represents funding for the water and sewer portion of the neighborhood enhancement program.

	Transfer From		
Transfer To	General Fund	Water and Sewer Fund	Total
Capital Projects Fund	$ 9,205,197	$ 525,000	$ 9,730,197
Total	$ 9,205,197	$ 525,000	$ 9,730,197

NOTE 6 – RESTRICTED ASSETS

Restricted components of net position are subject to restrictions that are either (1) externally imposed by grantors or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation. Restricted assets at September 30, 2025 are as follows:

	Governmental	Enterprise
Customer Deposits Investments	$ -	$ 4,422,607
Connection/Impact Fee Investments	-	12,389,147
Accrued Interest	-	95,565
Infrastructure Sales Tax Funds	10,531,815	-
Forfeiture Trust Funds	492,653	-
2nd Dollar Training Funds	57,311	
Tree Bank Funds	110,726	-
Total Restricted Assets	$ 11,192,505	$ 16,907,319

NOTE 7 – CAPITAL ASSETS

Capital asset activities for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Deletions / Adjustments	Ending Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	$ 6,153,490	$ -	$ -	$ 6,153,490
Construction in Progress	25,275,811	8,213,589	(7,092,790)	26,396,610
Depreciable Assets:				-
Buildings and Improvements	35,982,045	138,858	-	36,120,903
Improvements Other Than Buildings	57,044,383	5,273,725	-	62,318,108
Infrastructure	126,049,236	5,748,697	-	131,797,933
Machinery and Equipment	18,756,285	6,265,406	(1,616,603)	23,405,088
Other Assets	12,500	11,000	-	23,500
Right to Use Assets:				-
Intangible Assets	4,150,000	-	-	4,150,000
Leased Buildings	125,868	-	-	125,868
Leased Equipment	754,074	1,418,451	-	2,172,525
Subscription-based IT Arrangements (SBITAs)	2,868,759	383,204	(122,643)	3,129,320
Totals at Historical Cost	277,172,451	27,452,930	(8,832,036)	295,793,345
Less Accumulated Depreciation For:				
Buildings and Improvements	(13,711,982)	(993,144)	-	(14,705,126)
Improvements Other Than Buildings	(26,408,698)	(1,739,318)	-	(28,148,016)
Infrastructure	(32,537,896)	(2,383,664)	-	(34,921,560)
Machinery and Equipment	(12,245,883)	(1,348,331)	1,078,315	(12,515,899)
Other Assets	(1,979)	(2,350)	-	(4,329)
Less Accumulated Amortization For:				-
Intangible Assets	(504,917)	(83,000)	-	(587,917)
Leased Buildings	(141,220)	(25,694)	66,219	(100,695)
Leased Equipment	(125,679)	(598,496)	-	(724,175)
Subscription-based IT Arrangements (SBITAs)	(948,257)	(660,845)	(65,700)	(1,674,802)
Total Accumulated Depreciation/Amortization	(86,626,511)	(7,834,842)	1,078,834	(93,382,519)
Governmental Activities Capital Assets, Net	$ 190,545,940	$ 19,618,088	$ (7,753,202)	$ 202,410,826
Business-Type Activities				
Non-Depreciable Assets:				
Land	$ 679,114	$ -	$ -	$ 679,114
Construction in Progress	4,091,582	2,841,545	(3,158,084)	3,775,043
Depreciable Assets:				-
Buildings and Improvements	19,179,370	-	-	19,179,370
Water and Sewer System	190,399,091	4,902,090	-	195,301,181
Water and Sewer System - Contributions	11,599,209	1,800,459	-	13,399,668
Infrastructure	3,623,914	802,778	-	4,426,692
Machinery and Equipment	9,250,059	1,706,447	(707,500)	10,249,006
Right to Use Assets:				-
Leased Buildings	-	1,209,078	-	1,209,078
Subscription-based IT Arrangements (SBITAs)	-	122,643	-	122,643
Totals at Historical Cost	238,822,339	13,385,040	(3,865,584)	248,341,795
Less Accumulated Depreciation For:				
Buildings and Improvements	(6,463,763)	(362,817)	-	(6,826,580)
Water and Sewer System	(106,508,373)	(3,699,159)	-	(110,207,532)
Water and Sewer System - Contributions	(7,883,258)	(183,424)	-	(8,066,682)
Infrastructure	(80,316)	(85,954)	-	(166,270)
Machinery and Equipment	(5,785,298)	(628,084)	594,198	(5,819,184)
Less Accumulated Amortization For:				-
Leased Buildings	-	(100,757)	-	(100,757)
Subscription-based IT Arrangements (SBITAs)	-	(57,742)	-	(57,742)
Total Accumulated Depreciation/Amortization	(126,721,008)	(5,117,937)	594,198	(131,244,747)
Business-Type Activities Capital Assets - Net	$ 112,101,331	$ 8,267,103	$ (3,271,386)	$ 117,097,048

Depreciation and amortization. Depreciation and amortization expense were charged to the functions and/or programs of the City as follows:

Depreciation and Amortization Expense
for the Year Ended September 30, 2025

	Governmental Activities	Business-Type Activities	Total
General Government	$ 2,855,032	$ -	$ 2,855,032
Public Safety	454,134	-	454,134
Physical Environment	582,563	-	582,563
Transportation	2,439,623	-	2,439,623
Culture/Recreation	1,503,490	-	1,503,490
Water and Sewer System	-	4,853,990	4,853,990
Refuse Disposal	-	263,947	263,947
	$ 7,834,842	$ 5,117,937	$ 12,952,779

Net Capital Assets. The following is a summary of net capital assets as shown on the government-wide statement of net position.

Net Capital Assets
For the Year Ended September 30, 2025

	Governmental Activities	Business-Type Activities	Total
Land	$ 6,153,490	$ 679,114	$ 6,832,604
Construction in Progress	26,396,610	3,775,043	30,171,653
Total Non-depreciable	$ 32,550,100	$ 4,454,157	$ 37,004,257
Buildings and Improvements	98,439,011	19,179,371	117,618,382
Water and Sewer System	-	208,700,849	208,700,849
Infrastructure	131,797,933	4,426,692	136,224,625
Machinery and Equipment	23,405,088	10,249,005	33,654,093
Intangible Assets	4,150,000	-	4,150,000
Other Assets	23,500	-	23,500
Right to Use Assets	5,427,713	1,331,721	6,759,434
	$ 263,243,245	$ 243,887,638	$ 507,130,883
Less: Accumulated Depreciation/Amortization	(93,382,519)	(131,244,747)	(224,627,266)
Total Depreciable (Net)	$ 169,860,726	$ 112,642,891	$ 282,503,617

Construction Commitments. The City had several active construction projects as of September 30, 2025. These include upgrading the sewer treatment plant, various public improvements within the central business district, an evaluation of reclaimed water fire hydrants, and numerous other public improvement projects. At year end, the City's commitments with contractors are shown below.

Construction Commitments
For the Year Ended September 30, 2025

	Governmental Activities	Business-Type Activities
Water and Sewer System	$ -	$ 2,231,670
Stormwater System Improvements	185,046	-
City Buildings	70,683	3,695,554
City Parks	616,668	-
City Streets	2,085,844	-
Total	$ 2,958,241	$ 5,927,224

NOTE 8 – LEASES/SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

A. Leases

Lessee. On 9/27/23, the City entered into a 36-month lease as Lessee for the use of building office space at 283 Cranes Roost Blvd. As of 9/30/25, the value of the lease liability is $26,853. The City is required to make monthly fixed payments of $2,204. The lease has an interest rate of 2.7%. The building's estimated useful life was 360 months as of the contract commencement.

On 11/4/24, the City entered into a 36-month lease as Lessee for the use of portable radios for the police department. As of 9/30/25, the value of the lease liability is $810,220. The City is required to make annual fixed payments of $435,392. The lease has an interest rate of 4.84%. The equipment's estimated useful life is 36 months as of the contract commencement.

On 12/12/23, the City entered into a 120-month lease as Lessee for the use of building office space at 307 and 309 Cranes Roost Blvd. As of 9/30/25, the value of the lease liability is $1,136,202. The City is required to make monthly fixed payments of $10,669. The lease has an interest rate of 3.85%. The building's estimated useful life was 360 months as of the contract commencement.

On 9/16/2021, The City entered into a 60-month lease as Lessee for the use of uniforms. This lease agreement was not included in the measurement of the lease liability due to variable payments.

Lessor. On 11/30/2020, the City entered into a 60-month lease as Lessor for the use of building concession stands. This lease agreement was not included in the measurement of the lease receivable due to variable payments.

At September 30, 2025, the total lease liability principal and interest requirements are as follows:

	Governmental Activities		Business-Type Activities		Total	
Fiscal Year Ending September 30	Principal Payments	Interest Payments	Principal Payments	Interest Payments	Principal Payments	Interest Payments
2026	$ 422,192	$ 40,448	$ 89,030	$ 42,194	$ 511,222	$ 82,642
2027	414,882	20,510	96,527	38,635	511,409	59,145
2028	-	-	104,435	34,781	104,435	34,781
2029	-	-	112,779	30,614	112,779	30,614
2030	-	-	121,576	26,118	121,576	26,118
2031	-	-	130,850	21,275	130,850	21,275
2032	-	-	140,622	16,067	140,622	16,067
2033	-	-	150,917	10,473	150,917	10,473
2034	-	-	161,758	4,473	161,758	4,473
2035	-	-	27,707	133	27,707	133
Total	$ 837,074	$ 60,958	$ 1,136,201	$ 224,763	$ 1,973,275	$ 285,721

B. Subscription-Based Information Technology Arrangements (SBITAs)

On 2/20/24, the City entered into a 36-month lease as Lessee for the use of Esri (Geographic Information System) term license software. As of 9/30/25, the value of the lease liability is $44,277. The City was required to make annual fixed payments of $45,150. The lease had an interest rate of 3.35%. The subscription's estimated useful life was 36 months as of the contract commencement.

On 5/18/21, the City entered into a 61-month lease as Lessee for the use of Tyler Technologies software, the City's integrated Enterprise Resource Planning software. As of 9/30/25, the value of the lease liability is $388,609. The City is required to make quarterly fixed payments of $95,783. The lease has an interest rate of 3.35%. The subscription's estimated useful life is 61 months as of the contract commencement.

On 11/15/24, the City entered into a 72-month lease as Lessee for the use of Axon Enterprise software for Tasers, body-worn cameras, and in-car cameras. As of 9/30/25, the value of the lease liability is $2,090,363. The City is required to make quarterly fixed payments of $426,946. The lease has an interest rate of 3.35%. The subscription's estimated useful life is 72 months as of the contract commencement.

Fiscal Year Ending September 30	Governmental Activities		Business-Type Activities		Total	
	Principal Payments	Interest Payments	Principal Payments	Interest Payments	Principal Payments	Interest Payments
2026	$ 937,896	$ 58,744	$ 63,282	$ 975	$ 1,001,178	$ 59,719
2027	490,482	35,403	-	-	490,482	35,403
2028	507,168	18,717	-	-	507,168	18,717
2029	524,421	1,464	-	-	524,421	1,464
Total	$ 2,459,967	$ 114,328	$ 63,282	$ 975	$ 2,523,249	$ 115,303

NOTE 9 – LONG-TERM DEBT

Schedule of Changes in Long-Term Liabilities. The following is a schedule of changes in the City's long-term liabilities for the fiscal year ended September 30, 2025:

Changes in Long-term Debt
For the Year Ended September 30, 2025

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities					
Compensated Absences	$ 2,660,922	$ 2,047,007	$ (1,848,545)	$ 2,859,384	$ 1,143,754
Net Pension Liability	3,942,075	-	(2,369,709)	1,572,366	-
Other Post Employment Benefits	1,131,553	141,054	-	1,272,607	72,820
Lease Liability	725,273	1,576,599	(620,834)	1,681,038	780,216
SBITA Liability	1,986,270	225,056	(595,323)	1,616,003	579,872
	$ 10,446,093	$ 3,989,716	$ (5,434,411)	$ 9,001,398	$ 2,576,662
Business-Type Activities					
Compensated Absences	$ 492,045	$ 555,368	$ (459,630)	$ 587,783	$ 235,113
Net Pension Liability	951,444	-	(414,026)	537,418	-
Other Post Employment Benefits	406,735	39,551	-	446,286	20,417
Lease Liability	-	1,209,078	(72,877)	1,136,201	89,031
SBITA Liability	-	122,643	(59,361)	63,282	63,281
	$ 1,850,224	$ 1,926,640	$ (1,005,894)	$ 2,770,970	$ 407,842

Compensated absences, net pension liability, other post-employment benefits, lease and subscription-based information technology arrangements liabilities will be liquidated in the future by the operating funds in which the liability was incurred. For governmental activities these funds are the General Fund, the Stormwater Management Fund, the Building Inspection Fund, and the Law Enforcement Trust Fund. For business-type activities these funds are the Water and Sewer Fund and the Refuse Disposal Fund.

***Bonds Payable*.** The City has no general obligation debt. As of September 30, 2025, the City had no outstanding bonded indebtedness obligations.

NOTE 10 – LIABILITIES PAYABLE FROM RESTRICTED ASSETS

Liabilities payable from restricted assets in the Water and Sewer System enterprise fund at September 30, 2025 are shown in the following table.

Liabilities Payable from Restricted Assets
At September 30, 2025

Accounts payable	$1,826,875
Customer deposits	4,426,968
	$6,253,843

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS

All full-time City employees participate in one or more of the seven following retirement plans offered by the City:

- the Florida Retirement System (FRS),
- the Health Insurance Subsidy (HIS),
- the Altamonte Springs Police Officers' Pension Plan (POPP),
- the Altamonte Springs General Employees' Pension Plan (GEPP),
- the Police Officers' Share Plan,
- the General Employees' Investment Plan (GEIP), or,
- the Executive Investment Plan (EIP).

Full-time employees hired on or before December 31, 1995, participate in the Florida Retirement System (FRS) and the Health Insurance Subsidy (HIS). Full-time employees hired after December 31, 1995, participate in one or more of the other four plans. Total pension expense for all plans was $4,826,104 for the fiscal year ending September 30, 2025.

All full-time General Employees are initially enrolled in the General Employees' Pension Plan (a defined benefit plan) but have a one-time option to switch to the General Employees' Investment Plan (a defined contribution plan) at any time during employment with the City. This decision is irrevocable. All full-time police officers are enrolled in the Police Officers' Pension Plan. There are no opt-out provisions for this plan.

Pension Plan Enrollment
At September 30, 2025

	FRS	POPP	GEPP	GEIP	EIP	Total
Defined benefit plans						
Active members						
regular, vested	7		117			124
regular, non-vested			166			166
special risk (police), vested		50				50
special risk (police), non-vested		51				51
senior management, vested			8			8
senior management, non vested			4			4
Total active members	7	101	295	-	-	403
Retirees and beneficiaries						
receiving benefits		44	114			158
Terminated members entitled to,						-
but not receiving benefits		10	68			78
DROP	9					9
Pending refunds		10	85			95
Total defined benefit plans	16	165	562	-	-	743
Defined contribution plans						
Active members						
regular				13	46	59
special risk (police)						-
senior management				6	13	19
Total defined contribution plans	-	-	-	19	59	78
Total all plans	16	165	562	19	59	821

	Pension Plans				
	Florida Retirement System (FRS)	Retiree Health Insurance Subsidy (HIS)	General Employees' Pension Plan	Police Officers' Pension Plan	Total
Net Pension Asset	$ -	$ -	$ 18,227,609	$ -	$ 18,227,609
Deferred Outflows	339,361	11,858	1,426,007	7,953,815	9,731,041
Net Pension Liability	(1,325,085)	(445,625)	-	(339,074)	(2,109,784)
Deferred Inflows	(1,116,405)	(543,409)	(8,507,072)	(7,974,859)	(18,141,745)
Expense	(2,102,129)	(977,176)	11,146,544	(360,118)	7,707,121

The Florida Retirement System (FRS). The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes. The FRS was created to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan. The plan was further amended in 2000 with the creation of the FRS Investment Plan, a defined contribution plan alternative to the defined benefit plan effective July 1, 2002. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

The FRS is a cost sharing, multiple employer, public-employee retirement system with two defined benefit plans and other nonintegrated programs administered by the Department of Management Services, Division of Retirement. Financial information for both the FRS and HIS plans is included in the Florida Retirement System (System) Pension Plan and Other State-Administered Systems' Annual Comprehensive Financial Report (ACFR). The System ACFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

http://www.dms.myflorida.com/workforce_operations/retirement/publications.

The System ACFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail at Department of Management Services, Division of Retirement, Bureau of Research and Member Contributions, P. O. Box 9000, Tallahassee, FL, 32315-9000, or by phone at 850-488-5706.

The State of Florida Annual Comprehensive Financial Report is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's website (www.myfloridacfo.com).

The City follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for reporting the employer's proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

FRS Defined Benefit Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing, multiple-employer, contributory, defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The Plan provides benefits for several classes of employees. However, the City has only four participating employee classes, which are as follows:

- Regular members are full-time employees who are not classified in any other category.
- Senior management members include department directors.
- Special Risk members are employees who are certified and employed full-time as police officers.
- DROP members are employees who have effectively retired but continue to be employed by the City in a full-time capacity.

Benefits. After vesting, pension benefits are determined by category, length of service and average final compensation. The average final compensation is the average of the employee's highest five years or eight years, depending on hire date, of compensation. Normal retirement for regular employees is reached at age 62 or 65 with at least 6 years or 8 years of creditable service, or 30 or 33 years of creditable service regardless of age. For special risk employees, normal retirement is reached at age 55 or 60 with at least 6 years of creditable service, or 25 or 30 years of creditable service regardless of age.

Regular employees earn benefits at the rate of 1.6% for each year of creditable service and special risk employees at the rate of 3%. Retirement benefits include a 3% annual cost of living increase for members retired prior to August 1, 2011. Members with an effective retirement date of August 1, 2011, or after will have an individual COLA factor for retirement. Members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

Under the DROP program members who have reached their normal retirement date can effectively retire but continue to be employed by the City for up to 96 calendar months. During this time the member's monthly retirement benefit is paid into an interest-bearing account with federal income taxes deferred. Upon final separation from the City the member can receive these funds either in periodic installments or in a lump-sum.

	Enrolled before July 1, 2011	Enrolled on or after July 1, 2011
Regular employees		
Vesting, years of service required	6	8
Normal retirement age	62	65
Years of service to normal retirement	30	33
Special risk (firefighters, police, etc.)		
Vesting, years of service required	6	8
Normal retirement age	55	55
Years of service to normal retirement	25	25
All members		
Average final compensation, highest years of service	5 years	8 years
Benefit calculation factor (times years of service):		
Special risk	3.0%	3.0%
Regular employees		
Up to age 62 or up to 30 years of service	1.60%	1.60%
At age 63 or with 31 years of service	1.63%	1.63%
At age 64 or with 32 years of service	1.65%	1.65%
At age 65 or with 33 or more years of service	1.68%	1.68%

Funding Policy. FRS contribution requirements of the City and members are established and may be amended by the State legislature. The contribution rates for both the FRS Defined Benefit Plan and the FRS Investment Plan are "blended" to produce a single uniform rate for each employee class. The four FRS classes of membership applicable to the City had the contribution rates as shown below.

FRS Defined Benefit Plan and FRS Investment Plan
Blended Uniform Contribution Rates
(*expressed as a percentage of covered payroll)*

	Regular	Senior Management	Special Risk	DROP
Effective July 1, 2024				
Employer contribution	13.63%	34.52%	32.79%	21.13%
Employee contribution	3.00%	3.00%	3.00%	n/a
Total contribution rate	16.63%	37.52%	35.79%	21.13%
Effective July 1, 2025				
Employer contribution	11.57%	32.46%	30.73%	21.13%
Employee contribution	3.00%	3.00%	3.00%	n/a
Total contribution rate	14.57%	35.46%	33.73%	21.13%

Employer contributions include an administrative fee of 0.06%, which is transferred to the State Board of Administration to offset administrative and educational costs of the Public Employee Optional Retirement Program. The system also provides disability and survivor benefits. Benefits are established by State Statute. Total payroll for the year ended September 30, 2025, was $28,757,842 of which $1,410,188 was paid to City FRS members. Contributions to the FRS for the past three years are shown in the chart below.

Fiscal year 2011 was the first year employee contributions were required. Contributions made were equal to the required contributions for each year.

FRS Defined Benefit Plan
City Contribution History

Fiscal Year	Employer	Employees
2023	$ 350,882	$ 32,126
2024	325,418	20,742
2025	254,926	16,149

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2025, the City reported a liability of $1,325,085 as its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liability was based on accrued retirement

contributions for employers that were members of the FRS Pension Plan during the fiscal year ended June 30, 2025. At June 30, 2025, the City's proportionate share was 0.0043%, which was a decrease of 24.56% from its proportionate share of 0.0057% measured as of June 30, 2024.

For the year ended September 30, 2025, the pension expense was a credit of $606,413 for the FRS Pension Plan. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the sources and in the amounts listed in the following table.

FRS Defined Benefit Plan
Deferred Outflows and Deferred Inflows
at September 30, 2025

	Outflows	Inflows
Differences between expected and actual experience	$ 141,533	$ -
Changes in assumptions	153,877	-
Net difference between projected and actual earnings on pension plan investments	-	(221,236)
Changes in proportion and differences between City contributions and proportionate share of contributions	-	(895,169)
City contributions subsequent to the measurement date	43,951	-
	$ 339,361	$ (1,116,405)

The deferred outflows of resources related to pensions totaling $43,951 resulting from City contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

Other amounts reported for the FRS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown in the following table.

FRS Defined Benefit Plan
Annual Recognition of
Deferred Outflows and Inflows

Fiscal Year Ending June 30,	Amount Recognized
2026	$ (134,518)
2027	(286,358)
2028	(256,420)
2029	(143,699)
Total	$ (820,995)

***Basis for Allocation*.** The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's current and several prior measurement dates. Prior measurement dates shown in exhibits align with the oldest deferred (inflow)/outflow base through June 30, 2025, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2018, through June 30, 2025, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by

another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

Actuarial Methods and Assumptions. The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Discount Rate. The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. 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.

Long-Term Expected Rate of Return. The long-term expected rate of return assumption of 6.70 percent used in GASB discount rate calculations consists of two building block components: 1) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2025 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20 percent. Geometrically combining those building blocks using the formula (1 + .024) x (1 + .042) - 1 generates an expected nominal return of 6.70 percent. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as the investment return assumption chosen by the 2024 FRS Actuarial Assumption Conference for funding policy purposes.

For reference, the table below contains a summary of return assumptions for various asset classes based on the long-term target asset allocation. The six specific asset classes displayed are per system request and are summarized results of a more detailed market outlook model with additional asset classes. Each asset class assumption is based on a consistent set of underlying real return assumptions from the consulting actuary's model combined with the FRS Actuarial Assumption Conference's 2.4 percent inflation assumption. The actuary's assumptions are not based on historical returns but instead are based on a forward-looking capital market economic model.

FRS Defined Benefit Plan
Actuarial Assumptions for Each Investment Class

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Assumed Inflation - Mean			2.4%	1.5%

***Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*.** The following presents the City's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.70%. Also presented is the City's proportionate share of the FRS Pension Plan net pension liability if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate.

Pension Plan Fiduciary Net Position. Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report. This report is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 778-4408.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description. The HIS Pension Plan is a cost-sharing, multiple-employer, non-contributory, defined benefit pension plan established to assist retired members in paying the costs of health insurance. Eligibility includes members who retire under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of the FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

FRS Defined Benefit Plan
Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in Discount Rate

1% Decrease	Current Discount Rate	1% Increase
5.70%	**6.70%**	**7.70%**
$2,600,460	$1,325,085	$255,830

Anyone retiring on or after July 1, 2001, as a member of the Florida Retirement System, including a member of the Investment Plan, must satisfy the vesting requirements for his or her membership class under the Pension Plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit.

Benefits. The benefit of the HIS Pension Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs. The Plan is administered by the Department of Management Services, Division of Retirement. Benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

Eligible retirees and beneficiaries receive a monthly payment equal to the number of years of creditable service completed at the time of retirement multiplied by $7.50. The payments are at least $45 but not more than $225 per month. To be eligible to receive a benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature.

Funding Policy. The Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all specified employees. The contribution rate for all of fiscal year 2025 was 1.97% of payroll. There are no required employee contributions. Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. The City's contributions to the Plan totaled $27,788 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2025 the City reported a liability of $445,625 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the HIS Pension Plan during the fiscal year ended June 30, 2025. At June 30, 2025, the City's proportionate share was 0.0035%, which was a decrease of 22.22% from its proportionate share of 0.0045% measured as of June 30, 2024.

For the year ended September 30, 2025, pension expense was $197,907 for the HIS Pension Plan. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the sources and in the amounts shown in the table below.

HIS Defined Benefit Plan
Deferred Outflows and Deferred Inflows
at September 30, 2025

	Outflows	Inflows
Differences between expected and actual experience	$ 2,660	$ (707)
Changes in assumptions	3,944	(107,785)
Net difference between projected and actual earnings on pension plan investments	-	(371)
Changes in proportion and differences between City contributions and proportionate share of contributions	-	(434,546)
City contributions subsequent to the measurement date	5,254	-
	$ 11,858	$ (543,409)

The deferred outflows of resources related to the HIS pension totaling $5,254 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported for the HIS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown on the following page.

HIS Defined Benefit Plan
Annual Recognition of
Deferred Outflows and Inflows

Fiscal Year Ending June 30,	Amount Recognized
2026	$ (175,459)
2027	(135,996)
2028	(100,366)
2029	(80,548)
2030	(44,436)
Total	$ (536,805)

***Basis for Allocation*.** The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's fiscal years ending June 30, 2023, 2025 and 2025, respectively, for employers that were members of the FRS and HIS during those fiscal years. For fiscal year 2025, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

Actuarial Methods and Assumptions. Actuarial assumptions for both cost-sharing defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for the HIS plan was based on the PUB-2010 base table, with Projection Scale MP-2021 tables.

The following changes in actuarial assumptions occurred in 2025 for the HIS Program:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The assumption changes were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

Discount Rate. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Pension Plan is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Long-Term Expected Rate of Return. As stated above, the HIS Pension Plan is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan, or assumed asset allocation.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 5.20%. Also presented is what the City's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate.

HIS Defined Benefit Plan
Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

1% Decrease	Current Discount Rate	1% Increase
4.20%	**5.20%**	**6.20%**
$502,514	$445,625	$397,914

Pension Plan Fiduciary Net Position. Detailed information about HIS Pension Plan's fiduciary net position is available in a separately issued FRS Annual Comprehensive Financial Report. This Report is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 778-4408.

Altamonte Springs Retirement System (ASRS) Police Officers' and General Employees' Defined Benefit Pension Plans

Plan Description. Both the Altamonte Springs General Employees' Pension Plan (GEPP) and the Police Officers' Pension Plan (POPP) are single-employer, defined benefit, public employee retirement systems established by the City Commission. Any amendments thereto are at the sole discretion of the City Commission. Both Plans are fiduciary component units (reporting as Pension Trust Funds) of the City's financial reporting entity. Investments are reported at fair value. Neither Plan issues separate financial statements.

The Altamonte Springs General Employees' Pension Plan. The GEPP provides retirement, disability and death benefits to all full-time employees, other than certified police officers and firefighters, hired by the City after December 31, 1995. The GEPP is administered by a five-member Board of Trustees (the "Board") consisting of the Mayor and four City Commissioners.

The Altamonte Springs Police Officers' Pension Plan. The POPP provides retirement, disability and death benefits to all full-time, certified police officers hired by the City after December 31, 1995. The POPP was established and operates within the parameters of Florida Statute 185 which govern police pension plans in the State of Florida. The POPP is administered by a five-member Board of Trustees (the "Board"). Two members of the Board must be members of the plan elected by a majority of all members of the Plan. Two additional members of the Board are citizens of the City appointed by the City Commission. The fifth, and final, member of the Board is elected by a majority of the other four Board members.

Benefits.

The Altamonte Springs General Employees' Pension Plan. Members are vested after 6 years of creditable service. Benefits, established by the City Commission, are determined by length of service and average final compensation. Average final compensation is the average of the employee's highest five years of compensation. Normal retirement is reached at age 62 with at least 6 years of creditable service or 30 years of creditable service regardless of age. Regular employees earn benefits at the rate of 1.6% for each year of creditable service. Senior Management employees earn benefits at the rate of 2% for each year of creditable service. Retirees receive a 3% annual cost of living increase in monthly benefits.

The Altamonte Springs Police Officers' Pension Plan. Members are vested after 6 years of creditable service. Benefits, established by the City Commission, are determined by length of service and average final compensation. Average final compensation is the average of the employee's highest five years of compensation. Normal retirement is reached at age 55 with at least 6 years of creditable service or 25 years of creditable service regardless of age. Employees earn benefits at the rate of 3% for each year of creditable service. Retirees receive a 3% annual cost of living increase in monthly benefits.

Accounting Policy. The financial statements of both plans are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are payable when due in accordance with the terms of the plans. All plan investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Funding Policy.

The Altamonte Springs General Employees' Pension Plan. Plan members hired prior to January 1, 2012, are not required to contribute to the Plan. Plan members hired on or after January 1, 2012, are required to contribute 1% of their annual compensation to the Plan. The City is required to contribute at an actuarially determined rate; the rate applicable for the fiscal year ended September 30, 2025, was 9.2% of annual covered payroll. The City contributed $1,589,845 during the fiscal year.

The Altamonte Springs Police Officers' Pension Plan. The Plan requires members to contribute 1% of their annual compensation to the Plan. The City is required to contribute at an actuarially determined rate; the rate applicable for the fiscal year ended September 30, 2025, was 32.1% of annual covered payroll. The City contributed $2,655,233 during the fiscal year.

Municipalities that have established pension plans complying with the provisions of Chapter 185, Florida Statutes and that have enacted appropriate taxing legislation are eligible to receive revenues generated from the Pension Fund Excise Tax imposed on the gross receipts of casualty insurance for properties located within the City limits. These revenues amounted to $634,442 for the year ended September 30, 2025 and are considered an employer contribution.

Investment Policy.

The Altamonte Springs General Employees' Pension Plan. The pension plan's investment policy was established and may be amended by the Board of Trustees. This policy is governed by the Plan, as adopted by the City Commission, and applicable state and federal laws. The Board's stated investment objective is to obtain a reasonable total rate of return, defined as interest and dividend income plus realized and unrealized capital gains or losses, commensurate with the Prudent Investor Rule. The investment policy allows investment in annuity and life insurance contracts, time or savings deposits with banks insured by the Federal Deposit Insurance Corporation, obligations of the U. S. Government or its agencies, bonds issued by the State of Israel, corporate stocks, corporate bonds, repurchase agreements collateralized by U. S. Treasury securities, SEC registered money market funds, and the Florida Local Government Surplus Funds Trust Fund. Investment in corporate common stock is limited to not more than 70% of total fund assets, at market. Investment in foreign securities is limited to not more than 25% of the value of the fund at market. Investment of more than 5% of Plan assets in the common or capital stock of any one issuing company is not allowed. Investment in more than 10% of Plan assets in the bonds of any single corporation is not allowed.

The Altamonte Springs Police Officers' Pension Plan. The pension plan's investment policy was established and may be amended by the Board of Trustees. This policy is governed by the Plan, as adopted by the City Commission, and applicable state and federal laws. The Board's stated investment objective is to obtain a reasonable total rate of return, defined as interest and dividend income plus realized and unrealized capital gains or losses, commensurate with the Prudent Investor Rule. The investment policy allows investment in annuity and life insurance contracts, time or savings deposits with banks insured by the Federal Deposit Insurance Corporation, obligations of the U. S. Government or its agencies, bonds issued by the State of Israel, corporate stocks, corporate bonds, repurchase agreements collateralized by U. S. Treasury securities, SEC registered money market funds, and the Florida Local Government Surplus Funds Trust Fund. Investment in corporate common stock is limited to not more than 65% of total fund assets, at market. Investment in foreign securities is limited to not more than 15% of the value of the fund at cost. Investment of more than 5% of Plan assets in the common or capital stock of any one issuing company is not allowed.

Fair Value Hierarchy. Both plans categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The plans had the following fair value measurements as of September 30, 2025.

ASRS Defined Benefit Pension Plans
Fair Value Measurement
at September 30, 2025

	total fair value	quoted prices in active markets for identical assets (Level 1)	significant other observable inputs (Level 2)	significant unobservable inputs (Level 3)
General Employees'				
Debt securities				
U.S. treasury mutual fund	$ 1,759,089	$ 1,759,089	$ -	$ -
Baird mutual bond fund	17,563,899	17,563,899	-	-
Domestic equity securities	44,107,103	44,107,103	-	-
	$ 63,430,091	$ 63,430,091	$ -	$ -
Police Officers'				
Debt securities				
U.S. treasury mutual fund	$ 1,909,477	$ 1,909,477	$ -	$ -
Baird mutual bond fund	16,463,822	16,463,822	-	-
Domestic equity securities	41,765,110	41,765,110	-	-
	$ 60,138,409	$ 60,138,409	$ -	$ -

Rate of Return. For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.44% for the General Employees' Pension Plan and 12.57% for the Police Officers' Pension Plan. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources. At September 30, 2025, the City reported a net pension asset of $18,227,609 for the General Employees' Plan and net pension liability of $339,074 for the Police Officers' Plan. The net pension liability was measured as of September 30, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2025. For the year ended September 30, 2025, pension expense was $3,232,331 for the General Employee's Plan and $789,453 for the Police Officers' Plan.

ASRS Defined Benefit Plans
Net Pension Liability (Asset)
as of September 30, 2025

	General Employees'	Police Officers'
Total pension liability	$ 45,187,002	$ 60,486,143
Plan fiduciary net position	63,414,611	60,147,069
City's net pension (asset) liability	$ (18,227,609)	$ 339,074
Plan fiduciary net position as a percentage of the total pension liability	140.34%	99.44%

At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the two pension plans from the sources and in the amounts listed in the table below.

ASRS Defined Benefit Plans
Deferred Outflows and Deferred Inflows of Resources
as of September 30, 2025

	General Employees'		Police Officers'	
	Outflows	Inflows	Outflows	Inflows
Differences between expected and actual experience	$ 990,248	$ (493,785)	$ 6,837,173	$ -
Changes in assumptions	435,759	(819,521)	1,116,642	(1,252,954)
Net difference between projected and actual earnings on pension plan investments	-	(7,193,766)	-	(6,721,905)
	$ 1,426,007	$ (8,507,072)	$ 7,953,815	$(7,974,859)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown below.

Fiscal Year Ending Sept 30,	Amount Recognized General Employees'	Police Officers'
2026	$ (1,029,978)	$ 911,495
2027	(2,868,893)	(1,208,222)
2028	(2,633,264)	(902,967)
2029	(550,190)	443,683
2030	1,260	618,243
Thereafter	-	116,724
Total	$ (7,081,065)	$ (21,044)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of September 30, 2025, using the following actuarial assumptions.

ASRS Defined Benefit Plan
Actuarial Assumptions

	General Employees Plan	Police Plan
Inflation	2.50%	2.50%
Salary increases	3.5% to 7%	3% to 6.5%
Investment rate of return	7% net of pension plan investment expense, including inflation	7% net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 Headcount-Weighted Mortality Table as used by the Florida Retirement System (FRS) in their July 1, 2023 actuarial valuation (with mortality improvements projected for nondisabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

The long-term expected rate of return on pension plan investments (7.00% per annum) was determined by deriving net arithmetic expectations of the Plan's portfolio by applying the capital market assumptions of national investment forecasters for each asset class to the Plan's asset allocation and netting out expected investment expenses. The consensus average best estimates of arithmetic real rates of return (expected returns, net of investment expenses and inflation) for each major asset class included in the target asset allocations are summarized in the following table:

	General Employees		Police	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	50.00%	5.41%	50.00%	5.41%
International Equity	15.00%	5.86%	15.00%	5.86%
Fixed Income	35.00%	2.53%	35.00%	2.53%
Cash and Equivalents	0.00%	N/A	0.00%	N/A
Total	100.00%	4.47%	100.00%	4.47%

Discount Rate. A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these 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 (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the City calculated using a single discount rate of 7.00%, as well as, what the City's net pension liability would be if it were calculated using a single discount rate that is one percentage point lower (6%) or one percentage point higher (8%) than the current rate.

ASRS Defined Benefit Plans
Net Pension Liability (Asset) Sensitivity to Changes in Discount Rate

	1% decrease to 6%	current discount rate 7%	1% increase to 8%
General employees'	$ (10,903,062)	$ (18,227,609)	$ (24,179,358)
Police officers'	$ 11,755,477	$ 339,074	$ (8,630,029)

Changes in Net Pension Liability. The table on the following page shows beginning balance, changes, and ending balance of the net pension liability.

ASRS Defined Benefit Plans
Changes in Net Pension Liability (Asset)
For the Year Ended September 30, 2025

	General Employees'			Police Officers'		
	Total Pension Liability	Plan Net Fiduciary Position	Net Pension Liability (Asset)	Total Pension Liability	Plan Net Fiduciary Position	Net Pension Liability
Beginning balance (9/30/24)	$ 41,638,612	$ 56,087,097	$ (14,448,485)	$ 54,449,707	$ 52,457,055	$ 1,992,652
Changes for the year			-			-
Service cost	1,726,968	-	1,726,968	1,254,783	-	1,254,783
Interest	2,994,276	-	2,994,276	3,846,260	-	3,846,260
Differences between expected and actual experience	7,560	-	7,560	2,451,234	-	2,451,234
Changes to assumptions	-	-	-	-	-	-
Contributions - city	-	1,589,834	(1,589,834)	-	2,192,419	(2,192,419)
Contributions - state	-	-	-	-	634,442	(634,442)
Contributions - employee	-	132,994	(132,994)	-	82,617	(82,617)
Net investment income	-	6,851,611	(6,851,611)	-	6,528,185	(6,528,185)
Benefit payments	(1,180,414)	(1,180,414)	-	(1,515,841)	(1,515,841)	-
Administrative expense	-	(66,511)	66,511	-	(60,180)	60,180
Other (Share Plan Allocation)	-	-	-	-	(171,628)	171,628
Net changes	$ 3,548,390	$ 7,327,514	$ (3,779,124)	$ 6,036,436	$ 7,690,014	$ (1,653,578)
Ending balance (9/30/25)	$ 45,187,002	$ 63,414,611	$ (18,227,609)	$ 60,486,143	$ 60,147,069	$ 339,074

Annual Financial Statements. A combining statement of fiduciary net position and changes in fiduciary net position for fiscal year 2025 for both plans follows.

ASRS Defined Pension Plans: Pension Trust Funds
Combining Statement of Fiduciary Net Position
At September 30, 2025

	General Employees'	Police Officers'	Total
Assets			
Cash and equivalents	$ 32,439	$ 38,293	$ 70,732
Investments			
Mutual funds (u.s. treasuries & agencies)	1,759,089	1,909,477	3,668,566
Mutual funds (corporate bonds)	17,563,899	16,463,822	34,027,721
Common stocks	44,107,103	41,765,110	85,872,213
Accrued interest receivable	11,034	21,222	32,256
Total assets	$63,473,564	$60,197,924	$ 123,671,488
Liabilities			
Accounts payable	$ 58,953	$ 50,855	$ 109,808
Total liabilities	$ 58,953	$ 50,855	$ 109,808
Net position restricted for pensions	$63,414,611	$60,147,069	$ 123,561,680

ASRS Defined Pension Plans: Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2025

	General Employees'	Police Officers'	Total
Additions			
Contributions			
Employer	$ 1,589,834	$ 2,192,419	$ 3,782,253
State	-	634,442	634,442
Employee	132,994	82,617	215,611
Investment income			
Appreciation in value of plan assets	5,944,369	5,679,224	11,623,593
Interest and dividend income	1,080,030	1,011,807	2,091,837
Investment expense	(172,788)	(162,846)	(335,634)
Total additions	$ 8,574,439	$ 9,437,663	$ 18,012,102
Deductions			
Benefits, including refunds of member contributions	$ 1,093,459	$ 1,687,469	$ 2,780,928
Transferred to investment plan	86,955	-	86,955
Administrative expenses	66,511	60,180	126,691
Total deductions	$ 1,246,925	$ 1,747,649	$ 2,994,574
Net increase in net position	$ 7,327,514	$ 7,690,014	$ 15,017,528
Net position restricted for pensions			
Beginning of year	56,087,097	52,457,055	108,544,152
End of year	$63,414,611	$60,147,069	$123,561,680

Defined Contribution Plans

General Employees' Investment Plan. In 2012, the City established the General Employees' Investment Plan, a single-employer, defined contribution, contributory, money purchase plan. This Plan is available to all full-time employees except police officers. Employees are required to contribute 1% of compensation to the Plan. The City contributes an amount equal to 10% of compensation for regular employees and 12% for senior management employees. Employees make individual investment decisions and individual investment gains or losses are the employee's and the employee's alone. The City has no ongoing obligation to participating employees beyond making timely contributions to the Plan. As of September 30, 2025, there were 24 Plan members. For the year ended September 30, 2025, employer contributions totaled $210,242 and employee contributions totaled $18,925.

Police Officers' Share Plan. In 2016, the City established the Police Officers' Share Plan, a single-employer, defined contribution, non-contributory, money purchase plan. Each year annual premium tax revenues received up to an amount equal to the amount received in calendar year 2012 must be used to fund minimum benefits or other retirement benefit in excess of the minimum benefits. Of the additional insurance premium tax revenues received in excess of the amount received in calendar year 2012, 50% must be used to fund minimum benefits and 50% must be placed in a defined contribution plan to fund special benefits. Each member of the Defined Benefit Plan is automatically enrolled in the Share Plan. The City deposited $171,628 in fiscal year 2025 to the individual accounts of members of the Share Plan.

Executive Employees' Investment Plan. Established in 2012 and amended in 2024, the City's Executive Employees' Investment Plan is a single-employer, defined contribution, non-contributory, money purchase plan. This Plan is available only to executive level positions. The City contributes an amount equal to 2% to 6% of compensation to the Plan based on the position. The Plan is administered by Mission Square Retirement. Employees make individual investment decisions and individual investment gains or losses are the employee's and the employee's alone. The City has no ongoing obligation to participating employees beyond making timely contributions to the Plan. For the year ended September 30, 2025, employer contributions totaled $221,971.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description. The Other Post-Employment Benefit Plan (OPEB Plan) is a single-employer benefit plan administered by the City. No assets are accumulated in a GASB compliant trust. Retirees are offered continuing healthcare insurance coverage after retirement. Retirees are required to pay the full premium charged by the insurance company. However, premiums are calculated based on a blending of the claims experience of both employees and retirees pursuant to Florida Statutes. It is assumed premiums for retirees would be greater if rated separately from employees (retirees generally have higher average ages and a greater number and severity of health issues than employees). Blending the claims experience of both groups lowers the premium cost for retirees, thus providing an implicit rate subsidy. The Plan does not issue a stand-alone report.

Summary of Significant Accounting Policies. For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Plan and additions to/deductions from OPEB Plan fiduciary net position have been determined on the same basis as they are reported by the City. For this purpose, the City recognizes benefit payments when due and payable in accordance with the benefit terms.

Benefits Provided. The OPEB Plan provides healthcare benefits for retirees and their dependents. Benefits are provided through a third-party insurer and the full cost of the benefit is covered by the Plan.

Employees Covered by Benefit Terms. At September 30, 2025, there were 10 retirees and beneficiaries currently receiving benefit payments and 433 active employees.

Contributions. For the OPEB Plan contribution requirements of the City are established, and may be amended, through action by the City Commission. Currently the City's OPEB Plan is unfunded. The required contributions are based on pay-as-you-go financing requirements. There is no separate trust fund or equivalent arrangement into which the City might make contributions to advance-fund the obligation. Subsidies provided over time are financed directly by general assets of the City.

Discount Rate. There are no invested plan assets held in trust to finance the OPEB obligations, therefore, the discount rate equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Actuarial Assumptions. The Total OPEB liability was determined by an actuarial valuation as of September 30, 2025, using the following actuarial assumptions.

Changes in OPEB Liability. The following changes show beginning balance, changes, and ending balance of the Total OPEB liability.

OPEB Plan: Changes in Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance at September 30, 2024	$ 1,538,288
Changes for the year	
Service cost	63,858
Interest	60,437
Differences between expected and actual experience	291,282
Changes to assumptions and methods	(145,979)
Benefit payments	(88,993)
Net changes	$ 180,605
Balance at September 30, 2025	$ 1,718,893

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.90%) or one percentage point higher (5.90%) than the current discount rate.

OPEB Plan: Sensitivity of the OPEB Liability to Changes in the Discount Rate

1% Decrease to 3.90%	Current Discount Rate 4.90%	1% Increase to 5.90%
$ 1,908,979	$ 1,718,893	$ 1,555,290

Actuarial cost method	Individual entry age normal cost method
Amortization method	Level dollar, closed
Remaining amortization period	5 years
Investment rate of return	3.88%
Retirement age	Retirement rates used for non-K-12 Instructional Regular Class members in the July 1, 2024 actuarial valuation of the Florida Retirement System for General Employees in the FRS Plan. They are based on the results of a statewide experience study covering the period 2018 through 2023. For participants in the General and Police Officer Plans, retirement rates based on the applicable pension actuarial valuations.
Mortality	Mortality tables used for non-K-12 Instructional Regular Class and Special Risk Class members in the July 1, 2024 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP 2021. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2018 through 2023.

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the City, as well as, what the City's total OPEB liability would be if it were calculated using the assumed health care cost trend rates that are one percentage point lower or one percentage point higher.

OPEB Plan: Sensitivity of the OPEB Liability to Changes in Health Care Cost Trend Rates

1% Decrease to 5.00%	Current Healthcare Cost Trend Rate 6.00%	1% Increase to 7.00%
$1,528,806	$ 1,718,893	$ 1,949,085

Other Post-employment Benefits Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources. At September 30, 2025, the City reported a liability of $ 1,718,893 for Other Post-Employment Benefits (OPEB). The OPEB liability was measured as of September 30, 2025. The Total OPEB liability was determined by an actuarial valuation as of September 30, 2025. For the year ended September 30, 2025, the City recognized OPEB expense of $86,686. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the sources and in the amounts listed in the table below.

OPEB Plan: Deferred Outflows and Deferred Inflows of Resources at September 30, 2025

	Outflows	Inflows
Differences between expected and actual experience	$ 258,182	$ 64,261
Changes in assumptions and other inputs	93,357	1,169,982
	$ 351,539	$ 1,234,243

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as shown in the table below.

OPEB Plan: Annual Recognition of Deferred Outflows and Deferred Inflows

Fiscal Year Ending September 30,		Amount Recognized
2026	$	(210,981)
2027		(149,768)
2028		(149,768)
2029		(149,768)
2030		(149,768)
Thereafter		(73,651)
Total	$	(883,704)

NOTE 13 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. With the exception of workers' compensation, the City purchases commercial insurance for all types of claims with nominal deductible amounts. There were no material changes to coverage during fiscal year 2025. Settled claims have not exceeded this commercial coverage during any of the past five years. The following provides a summary of the City's significant insurance coverage and limitations.

Schedule of Insurance in Force
September 30, 2025

Coverage	Limitations (*dollar values are in thousands*)	
General / Professional / Law Enforcement Liability	$ 200	Each person
Includes errors and omissions, employee benefits program administration, and broad form property damage.	300	Each occurrence
	2,000	Combined single limit per occurrence
	100	Extra contractual legal
	1,000	Public officials' fiduciary bond
	1,000	Pollution liability; per incident
	20,000	Pollution liability; aggregate limit
	1,000	Petroleum liability; per occurrence – below ground
	2,000	Petroleum liability; aggregate limit – below ground
	1,000	Petroleum liability; per occurrence – above ground
	4,000	Petroleum liability; aggregate limit – above ground
Breach Response and Cyber Liability	1,000	Aggregate limit
Automobile Liability and Physical Damage	100	Each person
Includes bodily injury, property damage, personal injury protection, and auto physical damage	300	Each occurrence
	2,000	Combined single-limit per occurrence
Property Damage	100,000	Real and Personal Property Limit

Workers' Compensation Insurance Fund. In fiscal year 1992 the City established a Workers' Compensation Self-Insurance Fund (an internal service fund) to account for and finance the uninsured risks of loss. Under this program, the Workers' Compensation Self-Insurance Fund provides coverage up to a maximum of $200,000 per claim. The City purchases commercial insurance for claims in excess of coverage provided by the Fund. Settled claims have not exceeded this commercial coverage in any of the past five years.

All funds of the City participate in the program and make payments to the Workers' Compensation Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current-year claims and to establish a reserve for catastrophic losses. That reserve was $922,005 at September 30, 2025, and is reported as unrestricted net position in the Workers' Compensation Self-Insurance Fund. The claims liability of $629,921 reported in the Fund at September 30, 2025, is based on provisions of GASB Statement No. 10, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Fund's claims liability amount in fiscal years 2024 and 2025 were as shown in the accompanying chart.

Workers' Compensation Program
Claims Payable

	2024	2025
Balance beginning of year	$ 751,044	$ 696,205
Current year claims and changes in estimates	144,891	77,922
Claims paid	(199,730)	(144,206)
Balance end of year	$ 696,205	$ 629,921

NOTE 14 – COMMITMENTS AND CONTINGENCIES

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

Litigation. Various suits and claims arising in the ordinary course of operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, the City Attorney has expressed her opinion that there will be no material effect whatsoever on the City's financial position and/or that the City has sufficient insurance coverage to cover any claims.

NOTE 15 – CHANGES WITHIN FINANCIAL REPORTING ENTITY

The American Rescue Plan Act Fund, previously reported as a major governmental fund, was reclassified as a nonmajor fund for fiscal year 2025 due to the determination that it no longer meets the criteria for separate reporting as a major fund. This change had no effect on beginning fund balance or net position, as the fund had a zero balance at the start of the fiscal year. As a result, no adjustment is reflected in the current year's financial statements.

Adjustments to and Restatements of Beginning Balances. The Capital Projects Fund, previously reported as a nonmajor fund, was reclassified as a major fund for fiscal year 2025 due to the determination that it meets the criteria for separate reporting as a major fund. The following table presents a reconciliation of net position impacted by the reclassification of nonmajor to major:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances	
	Funds	
	Capital Projects Fund	Nonmajor Governmental
September 30, 2024, as previously reported	$ -	$ 23,478,321
Change from nonmajor to major fund	5,107,653	(5,107,653)
September 30, 2024, as adjusted or restated	$ 5,107,653	$ 18,370,668

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City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
FLORIDA RETIREMENT SYSTEM

Schedule of the City's Proportionate Share of the Net Pension Liability for the Last Ten Fiscal Years

City's Share for the Fiscal Year Ended June 30th	2016	2017	2018	2019
FRS Plan total net pension liability	$ 25,250,078,485	$ 29,589,481,842	$ 30,120,518,391	$ 34,438,607,783
Proportion of the net pension liability	0.02243%	0.01923%	0.01586%	0.01365%
Proportionate share of the net pension liability	$ 5,663,207	$ 5,690,057	$ 4,777,352	$ 4,700,025
Covered payroll	$ 5,384,910	$ 4,664,048	$ 4,049,659	$ 3,590,757
Proportionate share of the net pension liability as a percentage of its covered payroll	105.2%	122.0%	118.0%	130.9%
Plan fiduciary net position as a percentage of the total pension liability	84.9%	83.9%	84.3%	82.7%

Schedule of the City's Contributions
Last Ten Fiscal Years

City's Share for the Fiscal Year Ended September 30th	2016	2017	2018	2019
Required contribution	$ 670,979	$ 582,494	$ 502,906	$ 407,876
Contribution in relation to the actuarially determined contributions	670,979	582,494	502,906	407,876
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 5,391,105	$ 4,554,792	$ 3,875,621	$ 3,440,806
Contributions as a percentage of covered payroll	12.4%	12.8%	13.0%	11.9%

2020	2021	2022	2023	2024	2025
$ 43,341,472,108	$ 7,553,863,454	$ 37,208,036,193	$ 39,846,835,032	$ 38,684,702,966	$ 31,035,131,278
0.01078%	0.00908%	0.00765%	0.00729%	0.00575%	0.00427%
$ 4,671,714	$ 685,593	$ 2,844,771	$ 2,906,376	$ 2,223,119	$ 1,325,085
$ 3,092,686	$ 2,649,149	$ 2,225,585	$ 2,165,985	$ 1,861,393	$ 1,574,430
151.1%	25.9%	127.8%	134.2%	119.4%	0.841628399
78.9%	96.4%	82.9%	82.4%	83.7%	87.3%

2020	2021	2022	2023	2024	2025
$ 354,260	$ 341,741	$ 326,251	$ 350,882	$ 325,418	$ 254,926
354,260	341,741	326,251	350,882	325,418	254,926
$ -	$ -	$ -	$ -	$ -	$ -
$ 2,988,525	$ 2,534,310	$ 2,028,127	$ 2,101,471	$ 1,863,721	$ 1,410,188
11.9%	13.5%	16.1%	16.7%	17.5%	18.1%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
HEALTH INSURANCE SUBSIDY

Schedule of the City's Proportionate Share of the Net Pension Liability for the Last Ten Fiscal Years

City's Share for the Fiscal Year Ended June 30th	2016	2017	2018	2019
HIS Plan total net pension liability	$ 11,654,585,746	$ 10,692,461,377	$ 10,584,112,254	$ 11,188,999,285
Proportion of the net pension liability	0.01776%	0.01508%	0.01263%	0.01098%
Proportionate share of the net pension liability	$ 2,070,206	$ 1,612,535	$ 1,337,131	$ 1,228,366
Covered payroll	$ 5,483,767	$ 4,815,538	$ 4,126,265	$ 3,667,363
Proportionate share of the net pension liability as a percentage of its covered payroll	37.8%	33.5%	32.4%	33.5%
Plan fiduciary net position as a percentage of the total pension liability	1.0%	1.6%	2.2%	2.6%

Schedule of the City's Contributions
Last Ten Fiscal Years

City's Share for the Fiscal Year Ended September 30th	2016	2017	2018	2019
Required contribution	$ 65,507	$ 77,687	$ 64,335	$ 58,879
Contribution in relation to the actuarially determined contributions	65,507	77,687	64,335	58,879
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 5,515,456	$ 4,683,725	$ 3,951,984	$ 3,521,247
Contributions as a percentage of covered payroll	1.2%	1.7%	1.6%	1.7%

2020	2021	2022	2023	2024	2025
$ 12,209,833,393	$ 12,266,503,481	$ 10,591,597,209	$ 15,881,333,755	$ 15,000,976,846	$ 12,817,444,130
0.00909%	0.00748%	0.00611%	0.00567%	0.00452%	0.34767%
$ 1,109,589	$ 917,900	$ 647,612	$ 900,928	$ 677,748	$ 445,625
$ 3,152,380	$ 2,649,149	$ 2,225,585	$ 2,247,458	$ 1,912,088	$ 1,574,430
35.2%	34.6%	29.1%	40.1%	35.4%	28.3%
3.0%	3.6%	4.8%	4.1%	4.8%	6.4%

2020	2021	2022	2023	2024	2025
$ 50,252	$ 42,078	$ 34,801	$ 38,025	$ 37,844	$ 27,788
50,252	42,078	34,801	38,025	37,844	27,788
$ -	$ -	$ -	$ -	$ -	$ -
$ 3,026,652	$ 2,534,310	$ 2,095,985	$ 2,198,527	$ 1,891,727	$ 1,410,188
1.7%	1.7%	1.7%	1.7%	2.0%	2.0%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
GENERAL EMPLOYEES' PENSION TRUST FUND

Schedule of Changes in the City's Net Pension Liability and Related Ratios for the Last Ten Fiscal Years

For the Fiscal Year Ended September 30th	2016	2017	2018
Change in total pension liability			
Service costs	$ 1,168,063	$ 1,301,379	$ 1,523,151
Interest	1,413,217	1,629,530	1,929,448
Differences between expected and actual experience	484,615	1,355,604	(346,642)
Changes of assumptions	-	-	-
Benefit payments, including refunds of member contributions	(225,927)	(404,136)	(614,621)
Net change in total pension liability	$ 2,839,968	$ 3,882,377	$ 2,491,336
Total pension liability			
Beginning of year	17,787,791	20,627,759	24,510,136
End of year	$ 20,627,759	$ 24,510,136	$ 27,001,472
Change in plan fiduciary net position			
Contributions			
Employer	$ 1,384,025	$ 1,564,132	$ 1,665,861
Employees	53,355	80,189	72,040
Net investment income	2,184,469	3,098,717	2,891,076
Benefit payments, including refunds of member contributions	(225,927)	(404,136)	(614,621)
Administrative expense	(26,204)	(48,268)	(31,478)
Net changes in plan fiduciary net position	$ 3,369,718	$ 4,290,634	$ 3,982,878
Plan fiduciary net position			
Beginning of year	16,981,487	20,351,205	24,641,839
End of year	$ 20,351,205	$ 24,641,839	$ 28,624,717
Plan net pension liability - ending	$ 276,554	$ (131,703)	$ (1,623,245)
Plan fiduciary net position as a percentage of the total pension liability	99%	101%	106%
Covered payroll	$ 10,136,017	$ 10,884,334	$ 11,588,812
City's net pension liability as a percentage of covered payroll	2.73%	-1.21%	-14.01%

Notes to this schedule:

The Total Pension Liability relies on the valuation results presented in the October 1, 2024 actuarial valuation report dated April 22, 2025.
The following assumption change is reflected in the Net Pension Liability as of the measurement date:
Effective as of October 1, 2023, the mortality assumption was updated to the tables used in the July 1, 2022 FRS actuarial valuation for Regular (other than K-12 School Instructional Personnel) class members.

2019	2020	2021	2022	2023	2024	2025
$ 1,574,550	$ 1,602,627	$ 1,358,758	$ 1,432,538	$ 1,658,241	$ 1,632,056	$ 1,726,968
2,100,781	2,308,408	2,185,195	2,385,094	2,546,699	2,748,977	2,994,276
(74,109)	(670,347)	12,364	123,284	(1,004,595)	1,411,188	7,560
-	(2,921,008)	-	1,307,279	-	(1,229,283)	-
(1,131,213)	(590,647)	(837,301)	(908,440)	(1,257,221)	(1,126,735)	(1,180,414)
$ 2,470,009	$ (270,967)	$ 2,719,016	$ 4,339,755	$ 1,943,124	$ 3,436,203	$ 3,548,390
27,001,472	29,471,481	29,200,514	31,919,530	36,259,285	38,202,409	41,638,612
$ 29,471,481	$ 29,200,514	$ 31,919,530	$ 36,259,285	$ 38,202,409	$ 41,638,612	$ 45,187,002
$ 1,623,823	$ 1,461,094	$ 1,477,290	$ 1,482,996	$ 1,688,656	$ 1,531,475	$ 1,589,834
94,137	112,356	111,064	106,655	126,723	115,972	132,994
1,633,165	4,219,943	6,210,417	(6,051,217)	4,927,356	12,671,316	6,851,611
(1,131,213)	(590,647)	(837,301)	(908,440)	(1,257,221)	(1,126,735)	(1,180,414)
(41,361)	(40,527)	(33,866)	(37,572)	(38,228)	(37,730)	(66,511)
$ 2,178,551	$ 5,162,219	$ 6,927,604	$ (5,407,578)	$ 5,447,286	$ 13,154,298	$ 7,327,514
28,624,717	30,803,268	35,965,487	42,893,091	37,485,513	42,932,799	56,087,097
$ 30,803,268	$ 35,965,487	$ 42,893,091	$ 37,485,513	$ 42,932,799	$ 56,087,097	$ 63,414,611
$ (1,331,787)	$ (6,764,973)	$ (10,973,561)	$ (1,226,228)	$ (4,730,390)	$ (14,448,485)	$ (18,227,609)
105%	123%	134%	103%	112%	135%	140%
$ 11,976,262	$ 12,387,257	$ 12,912,668	$ 13,531,401	$ 15,206,005	$ 15,633,103	$ 17,276,686
-11.12%	-54.61%	-84.98%	-9.06%	-31.11%	-92.42%	-105.50%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
GENERAL EMPLOYEES' PENSION TRUST FUND

Schedule of City Contributions for the Last Ten Years

For the Fiscal Year Ended September 30th	2016	2017	2018
Actuarially determined contribution	$ 1,347,887	$ 1,702,795	$ 1,633,399
Contribution in relation to the actuarially determined contributions	1,435,926	1,622,787	1,728,331
Contribution deficiency (excess)	$ (88,039)	$ 80,008	$ (94,932)
Covered payroll	$ 10,136,017	$ 10,884,334	$ 11,588,812
Contributions as a percentage of covered payroll	14.2%	14.9%	14.9%

Notes to this schedule

As of October 1, 2024, the City had a prepaid contribution of $841,024, of which $20,338 was used to satisfy the City's contribution for fiscal year ending September 30, 2025.

Valuation date

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	
General employees	0 Years (Surplus)
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Investment Rate of Return	7.00%
Salary Increases	3.5% to 7.0% depending on age, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of the PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected for nondisabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.
Other Information:	The actuarially determined contribution was developed in the October 1, 2024 actuarial valuation report dated April 22, 2025.

Schedule of Investment Returns for the Last Ten Years

For the Fiscal Year Ended September 30th	2016	2017	2018
Annual money-weighted rate of return, net of investment expense	12.77%	14.94%	11.92%

2019	2020	2021	2022	2023	2024	2025
$ 1,664,193	$ 1,370,046	$ 1,418,713	$ 1,556,466	$ 1,597,964	$ 1,563,938	$ 1,610,172
1,684,716	1,515,885	1,530,842	1,536,755	1,688,656	1,531,475	1,589,834
$ (20,523)	$ (145,839)	$ (112,129)	$ 19,711	$ (90,692)	$ 32,463	$ 20,338
$ 11,976,262	$ 12,387,257	$ 12,912,668	$ 13,531,401	$ 15,206,005	$ 15,633,103	$ 17,276,686
14.1%	12.2%	11.9%	11.4%	11.1%	9.8%	9.2%

2019	2020	2021	2022	2023	2024	2025
5.94%	13.74%	17.59%	(13.69%)	13.41%	29.70%	12.44%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
POLICE OFFICERS' PENSION TRUST FUND

Schedule of Changes in the City's Net Pension Liability and Related Ratios for the Last Ten Fiscal Years

For the Fiscal Year Ended September 30th	2016	2017	2018
Change in total pension liability			
Service costs	$ 915,650	$ 957,088	$ 1,063,368
Interest	1,257,908	1,497,791	1,718,913
Differences between expected and actual experience	1,092,795	601,280	1,165,608
Changes of assumptions	-	-	-
Benefit payments, including refunds of member contributions	(83,758)	(134,959)	(293,308)
Net change in total pension liability	$ 3,182,595	$ 2,921,200	$ 3,654,581
Total pension liability			
Beginning of year	15,898,338	19,080,933	22,002,133
End of year	$ 19,080,933	$ 22,002,133	$ 25,656,714
Change in plan fiduciary net position			
Contributions			
Employer	$ 965,198	$ 1,168,194	$ 1,276,172
State	345,710	361,244	366,638
Employees	49,373	51,600	52,525
Net investment income	1,761,585	2,236,762	2,343,422
Benefit payments, including refunds of member contributions	(568,009)	(134,959)	(293,308)
Administrative expense	(39,065)	(30,646)	(45,563)
Other (Share Plan Allocation)	-	-	-
Net changes in plan fiduciary net position	$ 2,514,792	$ 3,652,195	$ 3,699,886
Plan fiduciary net position			
Beginning of year	13,871,655	16,386,447	20,038,642
End of year	$ 16,386,447	$ 20,038,642	$ 23,738,528
Plan net pension liability - ending	$ 2,694,486	$ 1,963,491	$ 1,918,186
Plan fiduciary net position as a percentage of the total pension liability	86%	91%	93%
Covered payroll	$ 5,209,768	$ 5,016,813	$ 5,254,904
City's net pension liability as a percentage of covered payroll	51.72%	39.14%	36.50%

Notes to this schedule:

The Total Pension Liability relies on the valuation results presented in the October 1, 2024 actuarial valuation report dated April 22, 2025.
The following assumption change is reflected in the Net Pension Liability as of the measurement date:
Effective as of October 1, 2023, the mortality assumption was updated to the tables used in the July 1, 2022 FRS actuarial valuation for Special Risk class members.

2019	2020	2021	2022	2023	2024	2025
$ 1,130,499	$ 1,167,026	$ 809,257	$ 866,596	$ 926,766	$ 1,167,435	$ 1,254,783
1,995,840	2,276,177	2,583,039	2,823,196	3,096,791	3,371,159	3,846,260
938,264	660,733	618,052	977,435	343,449	5,489,072	2,451,234
-	2,095,081	-	1,907,140	-	(1,822,478)	-
(352,036)	(374,558)	(749,758)	(760,550)	(895,710)	(1,494,924)	(1,515,841)
$ 3,712,567	$ 5,824,459	$ 3,260,590	$ 5,813,817	$ 3,471,296	$ 6,710,264	$ 6,036,436
25,656,714	29,369,281	35,193,740	38,454,330	44,268,147	47,739,443	54,449,707
$ 29,369,281	$ 35,193,740	$ 38,454,330	$ 44,268,147	$ 47,739,443	$ 54,449,707	$ 60,486,143
$ 1,356,413	$ 1,313,477	$ 1,243,107	$ 1,218,438	$ 2,027,220	$ 2,398,801	$ 2,192,419
426,077	351,309	342,920	417,306	468,807	575,641	634,442
56,675	58,848	60,999	62,024	66,733	70,112	82,617
1,330,558	3,776,460	5,444,484	(5,261,318)	4,370,938	11,628,845	6,528,185
(352,036)	(374,558)	(749,758)	(760,550)	(895,710)	(1,494,924)	(1,515,841)
(31,776)	(32,205)	(32,521)	(34,965)	(51,399)	(44,907)	(60,180)
-	-	-	-	(88,810)	(142,228)	(171,628)
$ 2,785,911	$ 5,093,331	$ 6,309,231	$ (4,359,065)	$ 5,897,779	$ 12,991,340	$ 7,690,014
23,738,528	26,524,439	31,617,770	37,927,001	33,567,936	39,465,715	52,457,055
$ 26,524,439	$ 31,617,770	$ 37,927,001	$ 33,567,936	$ 39,465,715	$ 52,457,055	$ 60,147,069
$ 2,844,842	$ 3,575,970	$ 527,329	$ 10,700,211	$ 8,273,728	$ 1,992,652	$ 339,074
90%	90%	99%	76%	83%	96%	99%
$ 5,637,710	$ 5,822,142	$ 6,052,861	$ 6,486,855	$ 6,673,300	$ 7,011,246	$ 8,261,700
50.46%	61.42%	8.71%	164.95%	123.98%	28.42%	4.10%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
POLICE OFFICERS' PENSION TRUST FUND

Schedule of City Contributions for the Last Ten Years

For the Fiscal Year Ended September 30th	2016	2017	2018
Actuarially determined contribution	$ 1,396,331	$ 1,608,445	$ 1,670,332
Contribution in relation to the actuarially determined contributions	1,862,478	1,591,402	1,704,415
Contribution deficiency (excess)	$ (466,147)	$ 17,043	$ (34,083)
Covered payroll	$ 5,027,212	$ 5,016,813	$ 5,254,904
Contributions as a percentage of covered payroll	37.0%	31.7%	32.4%

Notes to this schedule

As of October 1, 2024, the City had a prepaid contribution of $940,788, of which $10,599 was used to satisfy the City's contribution for fiscal year ending September 30, 2025.

Valuation date

Actuarially determined contributions are calculated as of October 1, which is one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	
Police officers	1-15 years
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Investment Return	7.00%
Salary Increases	3.0% to 6.5% depending on service, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of the PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk class members in their July 1, 2022 actuarial valuation (with mortality improvements projected for non-disabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.
Other Information:	The actuarially determined contribution was developed in the October 1, 2024 actuarial valuation report dated April 22, 2025.

Schedule of Investment Returns for the Last Ten Years

For the Fiscal Year Ended September 30th	2016	2017	2018
Annual money-weighted rate of return, net of investment expense	12.67%	13.35%	11.78%

2019	2020	2021	2022	2023	2024	2025
$ 1,747,928	$ 1,754,660	$ 1,646,980	$ 1,724,131	$ 2,502,533	$ 2,765,723	$ 2,665,832
1,849,334	1,727,215	1,643,521	1,695,039	2,407,217	2,832,214	2,655,233
$ (101,406)	$ 27,445	$ 3,459	$ 29,092	$ 95,316	$ (66,491)	$ 10,599
$ 5,637,710	$ 5,822,142	$ 6,052,861	$ 6,486,855	$ 6,673,300	$ 7,011,246	$ 8,261,700
32.8%	29.7%	27.2%	26.1%	36.1%	40.4%	32.1%

2019	2020	2021	2022	2023	2024	2025
5.64%	14.30%	17.55%	(13.75%)	13.45%	29.37%	12.57%

City of Altamonte Springs, Florida
REQUIRED SUPPLEMENTAL INFORMATION
OTHER POST-EMPLOYMENT BENEFITS

Schedule of Changes in the City's Total OPEB Liability and Related Ratios for the Last Eight Fiscal Years (a)

For the Fiscal Year Ended September 30th	2018	2019	2020	2021	2022	2023	2024	2025
Change in total OPEB liability								
Service costs	$ 90,546	$ 173,355	$ 48,322	$ 90,591	$ 53,928	$ 56,624	$ 52,327	$ 63,858
Interest	131,452	285,665	115,473	247,339	105,121	109,499	65,050	60,437
Differences between expected and actual experience	-	(142,801)	-	(389,660)	-	-		291,282
Changes of assumptions	(144,193)	(369,434)	-	24,423	-	(1,578,831)	115,577	(145,979)
Benefit payments, including refunds of member contributions	(96,813)	(219,188)	(134,611)	(265,732)	(96,527)	(101,353)	(94,625)	(88,993)
Other charges	-	(125,185)	-	(29,183)	(2,042)	-		-
Net change in total OPEB liability	$ (19,008)	$ (397,588)	$ 29,184	$ (322,222)	$ 60,480	$ (1,514,061)	$ 138,329	$ 180,605
Total OPEB liability								
Beginning of year	3,563,174	3,544,166	3,146,578	3,175,762	2,853,540	2,914,020	1,399,959	1,538,288
End of year	$ 3,544,166	$ 3,146,578	$ 3,175,762	$ 2,853,540	$ 2,914,020	$ 1,399,959	$ 1,538,288	$ 1,718,893
Covered employee payroll	$ 23,075,259	$ 21,216,304	$ 22,064,957	$ 23,279,842	$ 23,937,846	23,137,170	26,403,822	27,000,304
City's total OPEB liability as a percentage of covered employee payroll	15.36%	14.83%	14.39%	12.26%	12.17%	6.05%	5.83%	6.37%

Note. The City's OPEB Plan is unfunded. The required contributions are based on pay-as-you-go financing requirements. There are not assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

(a) This schedule ultimately will provide ten years of historical information. However, the required information is only available for the last eight years. Additional years will be added in the future.

City of Altamonte Springs
Budgetary Comparison Schedule
General Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Variance with Original Budget - over (under) Final Budget	Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final			
REVENUES					
Taxes	$ 23,994,597	$ 23,994,597	$ -	$ 24,849,901	$ 855,304
Franchise Fees	5,380,000	5,380,000	-	6,194,417	814,417
Intergovernmental Revenues	7,776,000	7,776,000	-	8,124,250	348,250
Charges for Services	7,021,400	7,021,400	-	7,481,600	460,200
Fines and Forfeitures	215,200	215,200	-	325,624	110,424
Licenses and Permits	886,900	886,900	-	1,110,148	223,248
Miscellaneous Revenues	300,000	300,000	-	1,043,858	743,858
Other Income	260,650	260,650	-	739,702	479,052
Total Revenues	45,834,747	45,834,747	-	49,869,500	4,034,753
EXPENDITURES					
Current:					
General Government	22,783,493	22,788,533	(5,040)	21,050,192	1,738,341
Public Safety	16,022,672	16,022,672	-	14,146,700	1,875,972
Transportation	1,193,948	1,193,948	-	770,649	423,299
Culture and Recreation	7,132,567	7,127,527	5,040	6,134,626	992,901
Debt service:					
Lease Principal	-	-	-	572,154	(572,154)
Lease Interest	-	-	-	105,981	(105,981)
Capital Outlay	38,500	38,500	-	608,260	(569,760)
Total Expenditures	47,171,180	47,171,180	-	43,388,562	3,782,618
Excess (Deficiency) of Revenues Over Expenditures	(1,336,433)	(1,336,433)	-	6,480,938	7,817,371
OTHER FINANCING SOURCES (USES)					
Transfers In	700,000	700,000	-	-	(700,000)
Transfers Out	(9,205,197)	(9,205,197)	-	(9,205,197)	-
Issuance of Lease	-	-	-	608,260	608,260
Total Other Financing Sources (Uses)	(8,505,197)	(8,505,197)	-	(8,596,937)	(91,740)
Net Change in Fund Balances	(9,841,630)	(9,841,630)	-	(2,115,999)	7,725,631
Fund Balance - Beginning	-	-	-	20,825,697	20,825,697
Fund Balance - Ending	$ (9,841,630)	$ (9,841,630)	$ -	18,709,698	$ 28,551,328

City of Altamonte Springs
Budgetary Comparison Schedule
Grants Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Variance with Original Budget - over (under) Final Budget	Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final			
REVENUES					
Intergovernmental Revenues	$ 4,911,805	$ 4,876,306	$ (35,499)	$ 2,327,422	$ (2,548,884)
Other Income	-	-	-	40,692	40,692
Total Revenues	4,911,805	4,876,306	(35,499)	2,368,114	(2,508,192)
EXPENDITURES					
Current:					
General Government	-	-	-	10,000	(10,000)
Public Safety	82,721	98,803	(16,082)	61,384	37,419
Physical Environment	-	-	-	276,946	(276,946)
Transportation	461,479	702,155	(240,676)	235,229	466,926
Culture and Recreation	-	6,016	(6,016)	20,418	(14,402)
Capital Outlay	4,367,605	4,069,332	298,273	1,615,165	2,454,167
Total Expenditures	4,911,805	4,876,306	35,499	2,219,142	2,657,164
Excess (Deficiency) of Revenues Over Expenditures	-	-	(70,998)	148,972	148,972
Net Change in Fund Balances	-	-	(70,998)	148,972	148,972
Fund Balance - Beginning	-	-	-	(753,700)	(753,700)
Fund Balance - Ending	$ -	$ -	$ (70,998)	(604,728)	$ (604,728)

City of Altamonte Springs
Required Supplementary Information
Note to Budgetary Comparison Schedules

	General Fund over (under)	Grants Fund over (under)
REVENUES		
DIFFERENCES - FINAL BUDGET TO ACTUAL:		
The final budget included budget from a federal grant with the U.S. Department of Agriculture-Natural Resources Conservation Service for debris removal and bank stabilization along the Little Wekiva River as a result of Hurricane Ian. This project was extended through December 31, 2025 and this budget was carried forward to the next fiscal year and these revenues have been included in the next year's budget.	$ -	$ (2,548,884)
The City experienced an increase in revenue from utility taxes from budgeted amounts primarily due to the increase fees imposed by our utility provided Duke Energy.	855,304	-
The City experienced an increase in revenue from franchise fees from budgeted amounts primarily due to the increase fees imposed by Duke Energy who we have a franchise agreement with to provide utilities to our residents.	814,417	-
The City experienced an increase in revenue from investment earnings due to positive market conditions.	743,858	-
EXPENDITURES		
DIFFERENCES - FINAL BUDGET TO ACTUAL:		
The final budget included budget from a federal grant with the U.S. Department of Agriculture-Natural Resources Conservation Service for debris removal and bank stabilization along the Little Wekiva River as a result of Hurricane Ian. This project was extended through December 31, 2025 and this budget was carried forward to the next fiscal year and these expenditures have been included in the next year's budget.	$ -	$ 2,454,167
The City experienced a decrease in expenses related to personnel costs due to turnover and retirements.	1,738,341	-
The City experienced a decrease in expenses related to overtime costs. The American Rescue Plan Act plan was amended to utilize federal grant funding to cover public safety overtime costs during the fiscal year.	1,875,972	-
The City experienced a decrease in expenses related to a decrease in limited term position costs and a decrease in recreation program supplies.	992,901	-
OTHER FINANCING SOURCES		
DIFFERENCES - FINAL BUDGET TO ACTUAL:		
The City received the last installment of the repayment of a loan provided to the Infrastructure Sales Tax to build the Westmonte Park facility and the funds were received but reclassed from the revenue account to offset the long-term receivable.	$ (700,000)	$ -

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Non-major Governmental Funds

Special Revenue Funds

Special Revenue Funds account for revenues from specific taxes or other earmarked revenue sources which are designed to finance particular functions or activities of the government. The City has the following non-major Special Revenue Funds:

Stormwater Management Fund – To account for revenues and expenditures related to stormwater management, i.e. – the collection, storage, treatment and dispersal of rainwater. The City established the program and fund, and began imposing a City-wide stormwater management fee in 1989.

Law Enforcement Trust Fund – To account for proceeds obtained through the sale of confiscated and unclaimed property turned over to the City through court judgement. The proceeds are to be used solely for crime fighting purposes.

Building Inspection Fund – To account for revenues and expenditures related to acceptance and review of proposed building plans, issuance of building permits and inspection of building projects during construction.

The American Rescue Plan Act (ARPA) Fund – To account for revenues and expenditures related to federal funds received as part of the American Rescue Plan Act. Expenditures are limited to those activities approved within the Act.

Alta Family Cares Fund – To account for employee donations voluntarily provided to assist with a city operated food bank for internal employees.

Police Premium Tax Trust Fund – To account for the excise tax imposed on insurance premiums collected by the Florida Department of Revenue and remitted to the City. These tax revenues are to be used as retirement contributions to the Police Officers' Pension Plan.

Gas Tax Fund – To account for revenues and expenditures related to the City's allowable uses of gas tax funds for transportation, including roadway paving, intersection improvements, and public transit systems, and their related public facilities.

Capital Projects Funds

Capital Projects Funds account for revenues designated for the purpose of financing the acquisition or construction of capital equipment or facilities. The City has the following major and non-major Capital Projects Funds:

Capital Projects Fund - The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Infrastructure Sales Tax Fund - To account for revenues and expenditures from Infrastructure Sales Tax. Expenditures are limited to infrastructure improvements.

Impact Fee Fund - To account for revenues and expenditures from Impact Fees which are levied on new construction to pay for additional capital facilities required as a result of new development.

City of Altamonte Springs
Combining Balance Sheet
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Special Revenue						Capital Project	
	ARPA Fund	Law Enforcement Trust Fund	Building Inspection Fund	Stormwater Management Fund	Gas Tax Fund	Alta Family Cares Fund	Impact Fee Fund	Total Nonmajor Governmental Funds
ASSETS								
Cash and Cash Equivalents	$ -	$ 17,311	$ 218,225	$ 279,821	$ 25,758	$ 87	$ 119,666	$ 660,868
Investments	672,244	396,441	5,757,223	7,650,447	680,770	7,475	3,065,521	18,230,121
Receivables								
Accounts Receivable	-	-	-	99,548	-	-	-	99,548
Due from Other Governments	-	-	66,907	-	52,029	-	-	118,936
Accrued Interest Receivable	-	1,429	35,753	47,509	4,228	44	19,036	107,999
Prepaid Items	-	-	9,451	7,034	-	-	-	16,485
Total Assets	672,244	415,181	6,087,559	8,084,359	762,785	7,606	3,204,223	19,233,957
LIABILITIES								
Accounts Payable	426,501	97	3,146	458,764	205,601	-	749	1,094,858
Contracts Payable-Retainage	102,163	-	-	-	-	-	-	102,163
Accrued Liabilities	-	-	66,483	50,620	-	-	-	117,103
Customer Deposits	-	-	-	-	-	-	5,000	5,000
Unearned Revenues	143,580	-	-	-	-	-	-	143,580
Total Liabilities	672,244	97	69,629	509,384	205,601	-	5,749	1,462,704
FUND BALANCES (DEFICITS)								
Nonspendable	-	-	9,451	7,034	-	-	-	16,485
Restricted	-	415,084	-	-	-	-	-	415,084
Committed	-	-	6,008,479	7,567,941	557,184	7,606	3,198,474	17,339,684
Total Fund Balances	-	415,084	6,017,930	7,574,975	557,184	7,606	3,198,474	17,771,253
Total Liabilities and Fund Balances	$ 672,244	$ 415,181	$ 6,087,559	$ 8,084,359	$ 762,785	$ 7,606	$ 3,204,223	$ 19,233,957

City of Altamonte Springs
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue							Capital Projects		
	ARPA Fund	Law Enforcement Trust Fund	Building Inspection Fund	Stormwater Management System	Local Option Gas Tax Fund	Alta Family Cares Fund	Police Premium Tax Trust	*Formerly Non-Major Fund* Capital Projects Fund	Impact Fee Fund	Total Nonmajor Governmental Funds
REVENUES										
Taxes	$ -	$ -	$ -	$ -	$ 619,221	$ -	$ -	-	$ -	$ 619,221
Intergovernmental Revenues	6,157,113	101,256	94,159	-	-	-	634,442	-	-	6,986,970
Charges for Services	-	-	1,667,800	1,973,569	-	-	-	-	-	3,641,369
Impact Fees	-	-	-	-	-	-	-	-	169,460	169,460
Investment Income	-	16,074	232,191	326,941	22,197	78	-	-	128,774	726,255
Other Income	-	312	3,118	125,580	-	5,374	-	-	5,289	139,673
Total Revenues	6,157,113	117,642	1,997,268	2,426,090	641,418	5,452	634,442	-	303,523	12,282,948
EXPENDITURES										
Current:										
General Government	-	-	-	-	-	4,985	-	-	-	4,985
Public Safety	543,470	48,756	2,122,544	-	-	-	634,442	-	-	3,349,212
Physical Environment	-	-	-	1,760,473	-	-	-	-	-	1,760,473
Transportation	-	-	-	-	337,404	-	-	-	327,866	665,270
Debt service:								-		
Lease Principal	-	-	134,304	-	-	-	-	-	-	134,304
Lease Interest	-	-	6,852	-	-	-	-	-	-	6,852
Capital Outlay	5,613,643	11,000	-	1,323,742	-	-	-	-	12,882	6,961,267
Total Expenditures	6,157,113	59,756	2,263,700	3,084,215	337,404	4,985	634,442	-	340,748	12,882,363
Excess (Deficiency) of Revenues Over Expenditures	-	57,886	(266,432)	(658,125)	304,014	467	-	-	(37,225)	(599,415)
OTHER FINANCING SOURCES (USES)										
Net Change in Fund Balances	-	57,886	(266,432)	(658,125)	304,014	467	-	-	(37,225)	(599,415)
Fund Balances - Beginning, as previously presented	-	357,198	6,284,362	8,233,100	253,170	7,139	-	5,107,653	3,235,699	23,478,321
Change within financial reporting entity (nonmajor fund to major fund)	-	-	-	-	-	-	-	(5,107,653)	-	(5,107,653)
Fund Balances - Beginning, as adjusted or restated	-	357,198	6,284,362	8,233,100	253,170	7,139	-	-	3,235,699	18,370,668
Fund Balances - Ending	-	415,084	6,017,930	7,574,975	557,184	7,606	-	-	3,198,474	17,771,253

City of Altamonte Springs
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
For the Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Investment Income	$ 10,000	$ 10,000	$ 373,304	$ 363,304
Other Income	10,000	10,000	71,935	61,935
Total Revenues	20,000	20,000	445,239	425,239
EXPENDITURES				
Current:				
General Government	876,500	912,050	283,728	628,322
Public Safety	573,282	587,579	76,474	511,105
Physical Environment	30,000	30,000	-	30,000
Transportation	14,000	7,625	-	7,625
Culture and Recreation	826,650	1,065,752	484,884	580,868
Debt service:				
Lease Principal	-	-	383,175	(383,175)
Lease Interest	-	-	52,217	(52,217)
Capital Outlay	9,360,069	9,077,495	6,430,782	2,646,713
Total Expenditures	11,680,501	11,680,501	7,711,260	3,969,241
Excess (Deficiency) of Revenues Over Expenditures	(11,660,501)	(11,660,501)	(7,266,021)	4,394,480
OTHER FINANCING SOURCES (USES)				
Transfers In	9,730,197	9,730,197	9,730,197	-
Issuance of Lease	-	-	1,193,395	1,193,395
Total Other Financing Sources (Uses)	9,730,197	9,730,197	10,923,592	-
Net Change in Fund Balances	(1,930,304)	(1,930,304)	3,657,571	5,587,875
Fund balances - Beginning	5,107,653	5,107,653	5,107,653	-
Fund balance - Ending	3,177,349	$ 3,177,349	$ 8,765,224	$ 5,587,875

City of Altamonte Springs
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Infrastructure Sales Tax Fund
For the Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Investment Income	$ 100,000	$ 100,000	$ 420,967	$ 320,967
Intergovernmental Revenues	6,082,449	2,632,300	6,944,559	4,312,259
Total Revenues	6,182,449	2,732,300	7,365,526	4,633,226
EXPENDITURES				
Current:				
Transportation	1,210,000	1,708,449	62,449	1,646,000
Capital Outlay	9,647,831	10,191,814	4,191,534	6,000,280
Total Expenditures	10,857,831	11,900,263	4,253,983	7,646,280
Excess (Deficiency) of Revenues Over Expenditures	(4,675,382)	(9,167,963)	3,111,543	12,279,506
OTHER FINANCING SOURCES (USES)				
Transfers In	-	363,006	-	(363,006)
Total other financing sources (uses)	-	363,006	-	(363,006)
Fund Balances - Beginning	3,887,852	3,887,852	7,420,269	3,532,417
Fund Balances - Ending	(787,530)	(4,917,105)	10,531,812	15,448,917

City of Altamonte Springs
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
ARPA Fund
For the Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental Revenues	$ 4,695,465	$ 6,723,981	$ 6,157,113	$ (566,868)
Total Revenues	4,695,465	6,723,981	6,157,113	(566,868)
EXPENDITURES				
Current:				
Public Safety	98,871	345,887	543,470	(197,583)
Intergovernmental	100,000	-	-	-
Capital Outlay	4,496,594	6,378,094	5,613,643	764,451
Total Expenditures	4,695,465	6,723,981	6,157,113	566,868
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	$ -	$ -	$ -	$ -

City of Altamonte Springs
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Law Enforcement Trust Fund
For the Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Investment Income	$ -	$ -	$ 16,074	$ 16,074
Intergovernmental Revenues	-	-	101,256	101,256
Other Income	-	-	312	312
Total Revenues	-	-	117,642	117,642
EXPENDITURES				
Current:				
Public Safety	68,981	57,981	48,756	9,225
Capital Outlay	-	11,000	11,000	-
Total Expenditures	68,981	68,981	59,756	9,225
Excess (Deficiency) of Revenues Over Expenditures	(68,981)	(68,981)	57,886	126,867
Net Change in Fund Balances	(68,981)	(68,981)	57,886	126,867
Fund Balances - Beginning	-	-	357,198	357,198
Fund Balances - Ending	$ (68,981)	$ (68,981)	$ 415,084	$ 484,065

City of Altamonte Springs
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Building Inspection Fund
For the Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Charges for Services	$ 1,530,000	$ 1,530,000	$ 1,667,800	$ 137,800
Investment Income	-	-	232,191	232,191
Intergovernmental Revenues	-	-	94,159	94,159
Other Income	3,000	3,000	3,118	118
Total Revenues	1,533,000	1,533,000	1,997,268	464,268
EXPENDITURES				
Current:				
Public Safety	2,456,241	2,456,241	2,122,544	333,697
Debt service:				
Lease Principal	-	-	134,304	(134,304)
Lease Interest	-	-	6,852	(6,852)
Capital Outlay	4,275,000	4,275,000	-	4,275,000
Total Expenditures	6,731,241	6,731,241	2,263,700	4,467,541
Excess (Deficiency) of Revenues Over Expenditures	(5,198,241)	(5,198,241)	(266,432)	4,931,809
Net Change in Fund Balances	(5,198,241)	(5,198,241)	(266,432)	4,931,809
Fund Balances - Beginning	-	-	6,284,362	6,284,362
Fund Balances - Ending	$ (5,198,241)	$ (5,198,241)	$ 6,017,930	$ 11,216,171

City of Altamonte Springs
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Stormwater Management System
For the Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Charges for Services	$ 2,006,000	$ 2,006,000	$ 1,973,569	$ (32,431)
Investment Income	100,000	100,000	326,941	226,941
Other Income	-	-	125,580	125,580
Total Revenues	2,106,000	2,106,000	2,426,090	320,090
EXPENDITURES				
Current:				
Physical Environment	3,876,060	3,070,596	1,760,473	1,310,123
Capital Outlay	4,981,270	5,786,734	1,323,742	4,462,992
Total Expenditures	8,857,330	8,857,330	3,084,215	5,773,115
Excess (Deficiency) of Revenues Over Expenditures	(6,751,330)	(6,751,330)	(658,125)	6,093,205
OTHER FINANCING SOURCES (USES)				
Net Change in Fund Balances	(6,751,330)	(6,751,330)	(658,125)	6,093,205
Fund Balances - Beginning	-	-	8,233,100	8,233,100
Fund Balances - Ending	$ (6,751,330)	$ (6,751,330)	$ 7,574,975	$ 14,326,305

City of Altamonte Springs
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Gas Tax Fund
For the Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 620,000	$ 620,000	$ 619,221	$ (779)
Investment Income	-	-	22,197	22,197
Total Revenues	620,000	620,000	641,418	21,418
EXPENDITURES				
Current:				
Transportation	570,166	570,166	337,404	232,762
Total Expenditures	570,166	570,166	337,404	232,762
Excess (Deficiency) of Revenues Over Expenditures	49,834	49,834	304,014	254,180
Net Change in Fund Balances	49,834	49,834	304,014	254,180
Fund Balances - Beginning	-	-	253,170	253,170
Fund Balances - Ending	$ 49,834	$ 49,834	$ 557,184	$ 507,350

City of Altamonte Springs
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Alta Family Cares Fund
For the Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Investment Income	$ -	$ -	$ 78	$ 78
Other Income	5,000	5,000	5,374	374
Total Revenues	5,000	5,000	5,452	452
EXPENDITURES				
Current:				
General Government	5,000	5,000	4,985	15
Total Expenditures	5,000	5,000	4,985	15
Excess (Deficiency) of Revenues Over Expenditures	-	-	467	467
Net Change in Fund Balances	-	-	467	467
Fund Balances - Beginning	-	-	7,139	7,139
Fund Balances - Ending	$ -	$ -	$ 7,606	$ 7,606

City of Altamonte Springs
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Impact Fee Fund
For the Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Investment Income	$ 6,830	$ 6,830	$ 128,774	$ 121,944
Impact Fees	10,000	110,000	169,460	59,460
Other Income	7,300	7,300	5,289	(2,011)
Total Revenues	24,130	124,130	303,523	179,393
EXPENDITURES				
Current:				
Public Safety	50,000	50,000	-	50,000
Physical Environment	15,000	15,000	-	15,000
Transportation	635,000	950,000	327,866	622,134
Capital Outlay	1,052,134	1,052,134	12,882	1,039,252
Total Expenditures	1,752,134	2,067,134	340,748	1,726,386
Excess (Deficiency) of Revenues Over Expenditures	(1,728,004)	(1,943,004)	(37,225)	1,905,779
Net Change in Fund Balances	(1,728,004)	(1,943,004)	(37,225)	1,905,779
Fund Balances - Beginning	-	-	3,235,699	3,235,699
Fund Balances - Ending	$ (1,728,004)	$ (1,943,004)	$ 3,198,474	$ 5,141,478

Statistical Section (Unaudited)

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents **Page**

Financial Trends 106

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 111

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

Demographic and Economic Information 117

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

Operating Information 119

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

Sources: Unless otherwise noted, the information in these schedules is derived from the City's Annual Comprehensive Financial Reports for the relevant year.

Schedule 1

City of Altamonte Springs, Florida

NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$110,830,333	$127,879,280	$146,550,710	$161,823,296	$168,717,350	$167,564,537	$171,785,294	$175,563,166	$187,013,947	$ 196,800,834
Restricted	10,073,426	6,488,138	3,852,154	2,053,646	2,155,846	190,113	6,389,295	6,789,883	17,835,515	23,637,354
Unrestricted	54,990,921	44,137,904	30,001,743	23,747,785	26,052,323	34,582,396	33,059,935	35,682,233	32,571,735	35,698,412
Total governmental activities	$175,894,680	$178,505,322	$180,404,607	$187,624,727	$196,925,519	$202,337,046	$211,234,524	$218,035,282	$237,421,197	$ 256,136,600
Business-type activities										
Net investment in capital assets	$ 88,926,552	$ 97,136,161	$ 98,546,176	$102,210,268	$111,082,577	$114,570,750	$114,827,895	$113,586,482	$112,101,334	$ 114,177,846
Restricted	7,951,460	7,371,496	9,177,062	9,969,975	9,830,286	9,767,885	10,129,637	14,180,653	19,851,305	18,263,114
Unrestricted	22,473,581	16,425,065	10,584,070	9,868,267	6,762,598	9,840,873	12,453,702	12,540,167	13,313,755	18,304,582
Total business-type activities	$119,351,593	$120,932,722	$118,307,308	$122,048,510	$127,675,461	$134,179,508	$137,411,234	$140,307,302	$145,266,394	$ 150,745,542
Primary government										
Net investment in capital assets	$199,756,885	$225,015,441	$245,096,886	$264,033,564	$279,799,927	$282,135,287	$286,613,189	$289,149,648	$299,115,281	$ 310,978,680
Restricted	18,024,886	13,859,634	13,029,216	12,023,621	11,986,132	9,957,998	16,518,932	20,970,536	37,686,820	41,900,468
Unrestricted	77,464,502	60,562,969	40,585,813	33,616,052	32,814,921	44,423,269	45,513,637	48,222,400	45,885,490	54,002,994
Total primary government	$295,246,273	$299,438,044	$298,711,915	$309,673,237	$324,600,980	$336,516,554	$348,645,758	$358,342,584	$382,687,591	$ 406,882,142

Schedule 2

City of Altamonte Springs, Florida

CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General government	$ 14,038,290	$ 13,137,783	$ 13,484,900	$ 13,768,429	$ 14,242,279	$ 12,607,409	$ 16,355,891	$ 18,128,634	$ 21,897,761	$ 22,993,559
Public safety	13,124,215	13,499,482	13,033,722	13,874,075	13,559,819	12,204,220	14,938,037	16,996,951	14,989,000	17,623,667
Physical environment	1,510,966	1,836,579	1,970,289	2,052,084	1,618,946	1,543,170	1,850,867	2,272,641	2,675,578	2,490,300
Transportation	1,142,749	2,000,012	2,096,183	2,181,437	2,442,640	2,563,818	2,970,489	3,653,002	3,656,267	4,096,520
Culture/Recreation	4,918,063	5,612,077	5,041,822	5,440,706	6,076,181	5,331,881	6,238,197	7,758,192	7,602,603	7,570,281
Intergovernmental	-	-	-	-	-	-	-	-	2,347,776	-
Interest on long-term debt	-	-	-	-	-	-	-	-	93,930	165,050
Total governmental activities	$ 34,734,283	$ 36,085,933	$ 35,626,916	$ 37,316,731	$ 37,939,865	$ 34,250,498	$ 42,353,481	$ 48,809,420	$ 53,262,915	$ 54,939,377
Business-type activities:										
Water and sewer	$ 17,424,336	$ 18,446,932	$ 19,301,385	$ 18,717,860	$ 18,468,013	$ 18,606,210	$ 20,460,366	$ 20,884,166	21,602,179	22,376,631
Refuse disposal	1,854,785	1,813,167	1,766,622	1,882,929	1,784,874	1,594,901	1,797,217	1,969,667	2,082,124	2,081,352
Total business-type activities	$ 19,279,121	$ 20,260,099	$ 21,068,007	$ 20,600,789	$ 20,252,887	$ 20,201,111	$ 22,257,583	$ 22,853,833	$ 23,684,303	$ 24,457,983
Total primary government expenses	$ 54,013,404	$ 56,346,032	$ 56,694,923	$ 57,917,520	$ 58,192,752	$ 54,451,609	$ 64,611,064	$ 71,663,253	$ 76,947,218	$ 79,397,360
Program revenues										
Governmental activities										
Charges for services										
General government	$ 5,627,152	$ 3,414,943	$ 3,453,350	$ 3,180,769	$ 3,066,072	$ 2,765,098	$ 3,672,107	$ 4,412,706	$ 7,205,627	$ 7,436,139
Public safety	1,901,023	1,964,435	1,743,879	2,210,821	1,710,634	1,742,865	1,916,384	3,655,308	2,381,264	1,745,463
Physical environment	2,061,691	1,978,981	1,939,590	2,023,404	1,972,691	1,903,851	1,922,769	1,922,121	1,935,076	1,981,038
Transportation	4,855,090	4,101,968	3,513,932	4,372,617	3,974,671	3,440,638	7,534,912	4,571,611	8,607,836	7,195,246
Culture / recreation	778,370	1,074,629	826,951	1,232,315	523,984	796,794	1,237,899	1,583,580	1,617,435	1,549,060
Operating grants and contributions	-	794,634	234,322	569,636	1,524,102	1,929,681	1,526,098	1,880,904	2,666,515	3,685,327
Capital grants and contributions	400,295	-	-	-	5,123,526	376,865	-	3,536,624	8,477,157	5,613,643
Total governmental activities	$ 15,623,621	$ 13,329,590	$ 11,712,024	$ 13,589,562	$ 17,895,680	$ 12,955,792	$ 17,810,169	$ 21,562,854	$ 32,890,910	$ 29,205,916
Business-type activities:										
Charges for services										
Water and sewer	$ 18,014,170	$ 18,309,111	$ 18,716,873	$ 19,782,506	$ 19,918,772	$ 20,946,687	$ 22,372,208	$ 22,747,309	$ 22,944,336	$ 24,628,674
Refuse disposal	1,722,629	1,782,260	1,778,899	1,806,619	1,875,239	1,863,767	1,915,143	1,940,915	1,999,316	2,160,416
Operating grants and contributions	-	499,543	-	619,300	144,010	117,867	62,400	14,400	-	11,559
Capital grants and contributions	1,499,651	926,713	1,327,411	2,652,900	4,236,579	3,393,198	2,435,773	2,270,090	1,303,943	1,952,039
Total business-type activities	$ 21,236,450	$ 21,517,627	$ 21,823,183	$ 24,861,325	$ 26,174,600	$ 26,321,519	$ 26,785,524	$ 26,972,714	$ 26,247,595	$ 28,752,688
Total primary government revenue	$ 36,860,071	$ 34,847,217	$ 33,535,207	$ 38,450,887	$ 44,070,280	$ 39,277,311	$ 44,595,693	$ 48,535,568	$ 59,138,505	$ 57,958,604
Net (expense) / revenue										
Governmental activities	$(19,110,662)	$(22,756,343)	$(23,914,892)	$(23,727,169)	$(20,044,185)	$(21,294,706)	$(24,543,312)	$(27,246,566)	$(20,372,005)	$ (25,733,461)
Business-type activities	1,957,329	1,257,528	755,176	4,260,536	5,921,713	6,120,408	4,527,941	4,118,881	2,563,292	4,294,705
Total primary government	$(17,153,333)	$(21,498,815)	$(23,159,716)	$(19,466,633)	$(14,122,472)	$(15,174,298)	$(20,015,371)	$(23,127,685)	$(17,808,713)	$ (21,438,756)

Continued next page

Schedule 2

City of Altamonte Springs, Florida

CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General revenues and other changes in net position										
Governmental activities										
Property tax	$ 7,901,226	$ 8,221,567	$ 8,964,640	$ 9,697,830	$ 10,443,924	$ 11,016,972	$ 11,264,235	$ 12,587,661	$ 14,015,735	$ 19,366,962
Franchise fee tax	4,426,482	4,425,465	4,689,468	4,984,567	4,737,080	4,796,349	5,296,731	5,810,065	5,758,427	6,194,417
Utility tax	3,878,987	3,860,607	3,900,287	4,201,925	4,287,899	4,371,613	4,518,931	4,899,924	4,786,041	5,482,939
Communications services tax	1,924,231	1,870,666	1,858,673	1,752,271	1,741,441	1,736,014	1,767,769	1,624,794	1,854,030	1,942,844
Local option gas tax	648,512	670,411	672,462	674,207	585,886	589,487	619,231	634,150	634,073	619,221
Intergovernmental revenues	4,341,063	4,588,359	4,795,845	4,940,156	3,963,053	4,107,212	6,075,471	7,063,177	6,421,230	6,843,521
Investment income (loss)	1,873,196	664,326	223,649	2,237,570	1,704,865	(164,608)	(2,793,289)	1,624,611	4,742,870	2,623,151
Other miscellaneous revenues	720,737	1,065,585	245,245	458,763	566,829	343,108	6,178,216	(383,563)	1,197,426	850,809
Transfers in (out)	-	-	3,500,000	2,000,000	1,314,000	(89,914)	500,000	200,000	348,087	525,000
Total governmental activities	$ 25,714,434	$ 25,366,986	$ 28,850,269	$ 30,947,289	$ 29,344,977	$ 26,706,233	$ 33,427,295	$ 34,060,819	$ 39,757,919	$ 44,448,864
Business-type activities										
Investment income (loss)	$ 663,496	$ 259,461	$ 128,538	$ 1,227,372	$ 826,181	$ (55,442)	$ (1,051,270)	$ 635,372	$ 2,349,211	$ 1,507,567
Gain (loss) on sale of surplus assets	-	-	-	-	-	-	-	(2,040,605)	73,870	59,335
Other miscellaneous revenues	57,092	64,140	904,323	253,294	193,048	349,167	255,055	382,420	272,719	142,541
Transfers in (out)	-	-	(3,500,000)	(2,000,000)	(1,314,000)	89,914	(500,000)	(200,000)	(300,000)	(525,000)
Total business-type activities	$ 720,588	$ 323,601	$ (2,467,139)	$ (519,334)	$ (294,771)	$ 383,639	$ (1,296,215)	$ (1,222,813)	$ 2,395,800	$ 1,184,443
Total primary government	$ 26,435,022	$ 25,690,587	$ 26,383,130	$ 30,427,955	$ 29,050,206	$ 27,089,872	$ 32,131,080	$ 32,838,006	$ 42,153,719	$ 45,633,307
Change in net position										
Governmental activities	$ 6,603,772	$ 2,610,643	$ 4,935,377	$ 7,220,120	$ 9,300,792	$ 5,411,527	$ 8,883,983	$ 6,814,253	$ 19,385,914	$ 18,715,403
Business-type activities	2,677,917	1,581,129	(1,711,963)	3,741,202	5,626,942	6,504,047	3,231,726	2,896,068	4,959,092	5,479,148
	$ 9,281,689	$ 4,191,772	$ 3,223,414	$ 10,961,322	$ 14,927,734	$ 11,915,574	$ 12,115,709	$ 9,710,321	$ 24,345,006	$ 24,194,551

Schedule 3

City of Altamonte Springs, Florida

FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Nonspendable	$ 138,998	$ 437,688	$ 473,835	$ 176,607	$ 533,157	$ 508,580	$ 237,049	$ 106,207	$ 163,227	$ 421,129
Restricted	184,776	169,957	160,375	131,547	132,783	102,611	325,703	265,152	252,050	245,606
Committed	242,442	203,472	226,670	198,371	393,556	198,092	198,092	198,092	198,092	198,091
Assigned	-	-	-	-	-	-	1,520,823	1,391,490	1,274,406	1,110,160
Unassigned	13,431,467	13,426,236	12,683,033	14,162,104	13,895,671	17,126,838	15,673,299	16,845,314	18,937,922	16,734,712
Total general fund	$ 13,997,683	$ 14,237,353	$ 13,543,913	$ 14,668,629	$ 14,955,167	$ 17,936,121	$ 17,954,966	$ 18,806,255	$ 20,825,697	$ 18,709,698
Other governmental funds										
Nonspendable	$ 4,744	$ 5,250	$ 6,019	$ 6,412	$ 7,688	$ 8,480	$ 9,377	$ 1,373	$ 500	$ 17,485
Restricted	10,073,426	6,318,181	3,692,111	1,922,099	2,023,063	87,502	6,063,592	6,524,731	7,777,467	10,946,896
Committed	37,192,736	33,586,839	32,581,899	18,523,780	17,166,953	21,765,631	14,028,372	17,426,939	18,013,470	17,339,684
Assigned	11,549,797	4,516,615	(5,545,928)	717,800	2,111,989	-	6,828,487	5,054,563	5,107,653	8,765,224
Unassigned	-	-	-	-	-	-	-	(638,262)	(754,200)	(605,728)
Total other governmental funds	$ 58,820,703	$ 44,426,885	$ 30,734,101	$ 21,170,091	$ 21,309,693	$ 21,861,613	$ 26,929,828	$ 28,369,344	$ 30,144,890	$ 36,463,561
Total all governmental funds	$ 72,818,386	$ 58,664,238	$ 44,278,014	$ 35,838,720	$ 36,264,860	$ 39,797,734	$ 44,884,794	$ 47,175,599	$ 50,970,587	$ 55,173,259

Schedule 4

City of Altamonte Springs, Florida

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 18,779,438	$ 19,048,716	$ 20,085,530	$ 21,310,800	$ 21,796,230	$ 22,510,435	$ 23,466,897	$ 25,556,594	$ 25,194,276	$ 31,663,539
Licenses and permits	859,491	866,305	860,643	872,268	920,361	858,582	952,895	899,339	1,080,986	1,110,148
Intergovernmental revenues	10,904,496	9,410,066	8,784,184	9,807,886	13,394,965	10,954,986	15,060,046	16,149,217	26,561,678	24,383,201
Charges for services	11,280,914	10,906,267	10,200,529	11,201,137	10,216,635	10,444,899	11,687,918	14,181,808	11,978,815	11,122,969
Fines and forfeitures	211,929	182,974	217,844	255,969	160,173	248,940	207,715	290,025	283,147	325,624
Impact fees	558,854	310,337	178,920	402,248	444,452	132,627	323,069	917,380	362,077	169,460
Investment income (loss)	1,852,341	656,265	219,276	2,171,441	1,638,699	(159,103)	(2,709,530)	1,588,541	4,629,193	2,564,384
Miscellaneous revenues	689,091	1,078,922	952,469	613,478	673,477	741,584	6,231,162	966,635	1,286,143	992,002
Total revenues	$ 45,136,554	$ 42,459,852	$ 41,499,395	$ 46,635,227	$ 49,244,992	$ 45,732,950	$ 55,220,172	$ 60,549,539	$ 71,376,315	$ 72,331,327
Expenditures										
Current										
General government	$ 15,632,689	$ 15,676,107	$ 16,162,893	$ 16,208,722	$ 16,896,591	$ 16,993,726	$ 19,047,547	$ 20,948,292	$ 20,526,508	$ 21,348,905
Public safety	12,398,080	12,694,338	12,938,409	13,504,548	13,406,697	13,370,920	13,738,272	15,769,274	15,899,142	17,633,770
Physical environment	1,011,369	2,013,960	1,192,702	1,264,640	1,252,709	1,291,305	1,499,835	1,906,982	2,246,911	2,037,419
Transportation	15,326,379	5,650,519	682,521	698,073	676,114	652,362	672,052	1,269,871	1,219,191	1,733,597
Culture/Recreation	4,251,716	4,762,610	4,110,974	4,587,524	4,903,805	4,605,736	5,247,879	6,487,658	6,612,486	6,639,928
Intergovernmental	-	-	-	-	-	-	-	385,018	2,347,776	-
Capital Outlay	12,661,159	15,816,465	24,298,121	20,811,014	12,996,936	5,196,113	10,427,527	11,691,639	20,520,279	19,807,008
Debt Service										
Lease Principal	-	-	-	-	-	-	-	-	625,857	1,089,633
Lease Interest	-	-	-	-	-	-	-	-	93,930	165,050
Total expenditures	$ 61,281,392	$ 56,613,999	$ 59,385,620	$ 57,074,521	$ 50,132,852	$ 42,110,162	$ 50,633,112	$ 58,458,734	$ 70,092,080	$ 70,455,310
Excess of revenues over expenditures	$(16,144,838)	$(14,154,147)	$(17,886,225)	$(10,439,294)	$ (887,860)	$ 3,622,788	$ 4,587,060	$ 2,090,805	$ 1,284,235	$ 1,876,017
Other financing sources (uses)										
Transfers in	$ 4,069,637	$ 6,500,000	$ 3,500,000	$ 2,000,000	$ 1,314,000	$ -	$ 500,000	$ 200,000	$ 2,350,000	$ 9,730,197
Transfers (out)	(4,069,637)	(6,500,000)	-	-	-	(89,914)	-	-	(2,050,000)	(9,205,197)
Issuance of Lease	-	-	-	-	-	-	-	-	2,162,666	1,801,655
Insurance Recoveries	-	-	-	-	-	-	-	-	48,087	-
Total other financing sources (uses)	$ -	$ -	$ 3,500,000	$ 2,000,000	$ 1,314,000	$ (89,914)	$ 500,000	$ 200,000	$ 2,510,753	$ 2,326,655
Net Change in Fund Balances	$(16,144,838)	$(14,154,147)	$(14,386,225)	$ (8,439,294)	$ 426,140	$ 3,532,874	$ 5,087,060	$ 2,290,805	$ 3,794,988	$ 4,202,672
Debt service as a percentage of non-capital expenditures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	2.5%

Schedule 5

City of Altamonte Springs, Florida

ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years

Fiscal Year	Assessed Values *				Less: Tax Exempt Property *	Total Taxable Assessed Value *	Total Direct Tax Rate
	Real Property		Personal Property	Total			
	Residential	Commercial					
2016	$ 1,937.09	$ 1,335.59	$ 324.68	$ 3,597.36	$ (958.89)	$ 2,638.46	3.1000
2017	2,056.26	1,377.29	324.97	3,758.51	(997.06)	2,761.45	3.1000
2018	2,325.38	1,422.42	332.02	4,079.82	(1,080.49)	2,999.33	3.1000
2019	2,632.15	1,466.75	353.06	4,451.96	(1,206.18)	3,245.78	3.1000
2020	2,868.34	1,561.76	383.80	4,813.90	(1,317.37)	3,496.53	3.1000
2021	3,067.75	1,579.62	373.86	5,021.23	(1,337.37)	3,683.85	3.1000
2022	3,194.99	1,590.46	479.59	5,265.04	(1,472.38)	3,792.65	3.1000
2023	4,001.55	1,715.50	500.56	6,217.62	(2,006.24)	4,211.38	3.1000
2024	4,511.69	1,831.16	556.55	6,899.40	(2,207.12)	4,692.28	3.1000
2025	3,360.90	1,614.00	548.04	5,522.94	(252.51)	$ 5,270.43	4.0000

***** *In millions.*

Source: Seminole County Property Appraiser's Office.

Note:

Property is reassessed each year by the Seminole County Property Appraiser. Property is assessed at actual value, therefore the assessed values are equal to the actual values. Tax rates are per $1,000 of assessed valuation.

Schedule 6

City of Altamonte Springs, Florida

TAXABLE VALUES BY CLASSIFICATION
Last Ten Fiscal Years (in millions)

Fiscal Year	Vacant Residential	Single Family House	Condo	Apts	Commercial	Industrial	Other	Centrally Assessed	Personal Property	Total Taxable Value
2016	$ 5.81	$ 615.54	$292.87	$ 470.41	$ 911.50	$ 70.74	$ 47.88	$ 0.42	$223.29	$ 2,638.46
2017	7.13	645.55	315.98	511.32	948.68	68.76	47.47	0.45	216.10	2,761.44
2018	6.30	695.71	346.92	611.73	986.67	72.58	47.53	0.44	231.44	2,999.32
2019	5.83	752.35	382.98	731.80	1,009.79	77.51	51.54	0.46	233.44	3,245.70
2020	3.49	809.23	419.34	815.48	1,063.36	82.07	62.55	0.45	240.57	3,496.54
2021	2.60	865.17	458.30	881.48	1,083.07	89.72	67.41	0.50	235.60	3,683.85
2022	4.10	914.60	497.83	898.73	1,071.75	96.99	70.65	0.51	237.49	3,792.65
2023	4.68	1,018.36	548.43	1,081.40	1,127.58	107.46	75.14	0.53	247.80	4,211.38
2024	4.78	1,119.42	623.46	1,257.28	1,216.97	119.99	79.88	0.55	269.95	4,692.28
2025	6.25	1,306.00	752.80	1,295.71	1,344.39	164.40	104.70	0.58	295.60	5,270.43

Source: Seminole County Property Appraiser

Schedule 7

City of Altamonte Springs, Florida

SINGLE FAMILY HOME
AVERAGE PROPERTY VALUES AND TAXES
Last Ten Fiscal Years

Fiscal Year	Assessed Value	Taxable Value	Millage Rate	Annual Taxes	Variance from Prior Year	
2016	$ 152,013	$ 94,698	3.10	$ 293.56	$ 45.33	18.3%
2017	160,518	99,133	3.10	307.31	13.75	4.7%
2018	179,127	106,524	3.10	330.22	22.91	7.5%
2019	196,910	115,128	3.10	356.90	26.67	8.1%
2020	208,396	122,666	3.10	380.27	23.37	6.5%
2021	220,195	131,586	3.10	407.92	27.65	7.3%
2022	229,883	138,241	3.10	428.55	20.63	5.1%
2023	286,223	153,831	3.10	476.88	48.33	11.3%
2024	317,042	169,097	3.10	524.20	47.32	9.9%
2025	345,097	196,939	4.00	787.76	263.56	50.3%

Source: Seminole County Tax Collector's Office.

Schedule 8

City of Altamonte Springs, Florida

DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years
(Per $1,000 of Assessed Taxable Value)

	Direct (a)	Overlapping				
		Seminole County			St. John's River Water	
Fiscal Year	City of Altamonte Springs	Government	Fire District	School Board	Mgmt. Dist.	Total
2016	3.100	4.875	2.330	7.849	0.302	18.456
2017	3.100	4.875	2.330	7.557	0.289	18.151
2018	3.100	4.875	2.765	6.569	0.272	17.581
2019	3.100	4.875	2.765	6.313	0.256	17.309
2020	3.100	4.875	2.765	6.133	0.241	17.114
2021	3.100	4.875	2.765	5.934	0.229	16.903
2022	3.100	4.875	2.765	5.825	0.219	16.784
2023	3.100	4.875	2.765	5.460	0.197	16.397
2024	3.100	4.875	2.765	5.378	0.179	16.297
2025	4.000	4.875	2.765	5.249	0.179	17.068

Source: Seminole County Property Appraiser's Website.

(a) The City had no property tax supported debt during the past ten years. Therefore revenues generated from the direct property tax rate was used only for operating purposes.

Schedule 9

City of Altamonte Springs, Florida

PRINCIPAL PROPERTY TAXPAYERS
Current Year and Ten Years Ago

			Fiscal Year 2025 (a)				Fiscal Year 2015 (b)			
Taxpayer	**Property Description**	**Use**	**Taxable Value**	**Percent of Total Taxable Value**	**Amount of Tax**	**Rank**	**Taxable Value**	**Percent of Total Taxable Value**	**Amount of Tax**	**Rank**
Lotus Landing FL Partners LLC	Lotus Landing Apts	Residential	$ 97,071,074	1.84%	$ 388,284	1	$ -	0.00%	$ -	
ALTAMONTE MALL A JT VENTUR	Altamonte Mall	Retail	$ 93,402,643	1.77%	373,611	2	99,421,910	3.77%	308,208	1
675 Jamestown Boulevard LLC	Timberlake Apts	Residential	$ 93,278,304	1.77%	373,113	3	54,009,741	2.05%	167,430	2
Uptown Blvd FL Partners LLC	Uptown Lofts at Altamonte	Residential	$ 91,014,890	1.73%	364,060	4	35,046,832	1.33%	108,645	6
IMT Capital IV Maitland	IMT Maitland Apartments	Residential	$ 81,257,586	1.54%	325,030	5	-	0.00%	-	
Vineridge Association LLC	Vineridge Apartments	Residential	$ 77,307,339	1.47%	309,229	6	34,092,194	1.29%	105,686	7
United Dominion Realty Trst	Los Altos & Lakeside North Apts	Residential	$ 70,829,391	1.34%	283,318	7	33,195,165	1.26%	102,905	8
Sanctuary Altamonte LLC	Sanctuary at Centerpointe	Residential	$ 69,596,575	1.32%	278,386	8	-	0.00%	-	
Duke Energy Florida Inc	Progress Energy	Public Utility	$ 58,079,173	1.10%	232,317	9	40,111,989	1.52%	124,347	3
CENTRAL PARK FEE OWNER LLC	Central Park Fee Owner LLC	Residential	$ 53,731,699	1.02%	214,927	10	-	0.00%	-	
Emerson International, Inc.	Cranes Roost office Park	Mixed Use	-	-	-	-	37,796,581	1.43%	117,169	4
Camden Operating LP	Camden Renaissance	Residential	-	-	-	-	35,921,295	1.36%	111,356	5
Promenade at Uptown	Uptown Park Apartments II	Residential	-	-	-	-	29,135,403	1.10%	90,320	9
CC Altamonte Joint Venture	West Town Corners	Retail	-	-	-	-	28,504,984	1.08%	88,365	10
			$ 785,568,674	14.91%	$ 3,142,275		$ 427,236,094	16.19%	$ 1,324,431	

(a) The fiscal year ended September 30, 2025 tax levy is based on the 2024 taxable value.

(b) The fiscal year ended September 30, 2015 tax levy is based on the 2014 taxable value.

Source: Seminole County Property Appraiser's Office.

Schedule 10

City of Altamonte Springs, Florida

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Current Tax Collections (a)	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as a Percent of Current Levy
2016	$ 8,179,234	$ 7,891,380	96.5%	$ 9,847	$ 7,901,227	96.6%
2017	8,560,488	8,212,792	95.9%	8,775	8,221,567	96.0%
2018	9,297,929	8,956,537	96.3%	8,103	8,964,640	96.4%
2019	10,061,918	9,690,783	96.3%	4,612	9,695,395	96.4%
2020	10,839,249	10,435,791	96.3%	8,133	10,443,924	96.4%
2021	11,419,945	10,997,821	96.3%	19,151	11,016,972	96.5%
2022	11,757,228	11,163,783	95.0%	100,452	11,264,235	95.8%
2023	13,055,285	12,229,354	93.7%	358,307	12,587,661	96.4%
2024	14,546,063	13,547,424	93.1%	468,310	14,015,735	96.4%
2025	21,081,722	18,752,801	89.0%	614,161	19,366,962	91.9%

Source: Seminole County Tax Collector's Office.

(a) Taxes are due and payable on November 1st of each year. A discount is available for early payment. This discount is 4% if taxes are paid in November, 3% for December, 2% for January and 1% for February. Taxes become delinquent on April 1st.

Schedule 11

City of Altamonte Springs, Florida

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Personal Income (2) *(in millions)*	School Enrollment (3)	Unemployment Rate (4)
2016	43,905	$ 44,301	$ 1,945	5,779	4.3%
2017	44,482	46,782	2,081	5,792	3.0%
2018	44,497	49,049	2,183	5,553	3.0%
2019	45,293	50,520	2,288	5,553	3.0%
2020	45,304	51,156	2,318	5,389	5.7%
2021	46,231	53,403	2,469	5,130	4.4%
2022	47,413	58,539	2,776	5,356	2.5%
2023	47,420	59,581	2,825	5,212	3.1%
2024	47,313	62,804	2,971	5,248	3.4%
2025	47,609	65,730	3,129	5,178	3.9%

Sources: (1) U.S. Census of Population and Housing. University of Florida, Bureau of Economic and Business Research, "Florida Statistical Abstract".

(2) U.S.Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System. The actual per capita personal income for the City is not known. The figures are for Seminole County. The per capita figures are multiplied by the population to determine the total personal income.

(3) Seminole County School Board.

(4) Florida Agency for Workforce Innovation, Labor Market Statistics, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Schedule 12

City of Altamonte Springs, Florida

PRINCIPAL EMPLOYERS
CENTRAL FLORIDA

Employer (local subsidiary)	Business	Number of Employees in Central Florida 2016		2025		Rank 2016	2025
Walt Disney Co. (Walt Disney World)	Entertainment/Retail	74,000	6.1%	80,000	5.2%	1	1
Advent Health (Florida Hospital)	Health Care	19,304	1.6%	40,000	2.6%	3	2
Universal Studios Florida	Entertainment/Retail	20,000	1.6%	32,084	2.1%	2	3
Orlando Health	Health Care	14,000	1.1%	26,397	1.7%	4	4
Publix Super Markets	Retail	-	-	26,413	1.7%	-	5
Orange County Public Schools	Education	-	-	24,685	1.6%	-	6
Walmart	Retail	-	-	24,100	1.6%	-	7
Lockheed Martin Corp	Global Security/ Aerospace	7,000	0.6%	14,000	0.9%	5	8
University of Central FL	Education	-	-	13,645	0.9%	-	9
Seminole County Public Schools	Education	-	-	10,500	0.7%	-	10
Westgate Resorts	Leisure/Hospitality	6,500	0.5%	-	-	6	-
Seaworld Parks & Entertainment	Entertainment/Retail	6,032	0.5%	-	-	7	-
Darden Restaurants, Inc.	Restaurant	5,221	0.4%	-	-	8	-
Siemens	Advanced Manufacturing	4,448	0.4%	-	-	9	-
Rosen Hotels & Resorts	Leisure/ Hospitality	4,322	0.4%	-	-	10	-

Source: Orlando Business Journal

Schedule 13

City of Altamonte Springs, Florida

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION / PROGRAM
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Administration	22	22	22	22	25	30	32	28	28	26
Finance	20	19	19	18	18	20	21	21	21	21
Technology, Comm & Strategic Ini	12	12	10	10	10	10	10	19	19	18
Growth management	10	10	10	9	9	9	12	11	11	10
Maintenance	65	65	64	64	60	60	60	62	62	61
Public safety										
Police officers	104	103	102	100	101	101	101	104	104	103
Police civilians	17	18	18	21	21	19	18	18	18	14
Inspections	14	14	14	14	16	16	16	17	17	17
Physical environment										
Water and sewer operations	88	88	88	89	89	90	92	93	93	92
Residential refuse disposal	20	20	20	20	19	19	15	16	16	17
Stormwater management	12	12	12	12	13	13	15	15	15	15
Transportation										
Streets	7	7	7	8	8	8	8	7	7	7
Culture / Recreation										
Administration	5	5	5	5	4	4	4	4	10	10
Library	8	8	8	8	8	8	8	8	8	7
Parks	17	17	17	17	15	13	13	13	18	18
Events	20	20	18	19	27	28	29	33	22	20
Total	440	439	432	434	441	446	452	468	468	455

Source: City Finance Department.

Schedule 14

City of Altamonte Springs, Florida

OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Water System										
Number of customers	11,876	11,780	12,145	11,749	11,854	11,860	12,010	12,016	11,897	12,124
Average daily flow (*millions of gallons*)	5.73	5.68	5.50	5.08	5.08	5.61	5.96	5.77	5.97	5.75
Sewer System										
Average daily flow (*millions of gallons*)	6.18	6.46	6.80	6.85	7.27	7.22	7.40	7.38	7.39	6.44
Reclaimed Water System										
Average daily demand (*millions of gallons*)	6.28	6.19	6.80	6.69	7.27	7.22	7.03	7.09	7.5	7.1
Number of customers										
Single family homes	5,773	5,770	5,806	5,637	5,685	5,680	5,748	5,769	5,718	5,849
Multi-family properties	94	97	97	97	97	97	97	97	97	102
Golf course	-	-	-	-	-	-	-	-	-	-
Commercial properties	547	577	561	584	609	690	691	699	697	473
City properties	16	16	16	16	16	16	16	16	16	134
Building Inspections										
Building permits issued	647	537	607	349	317	282	340	453	448	498

Source: Various City Departments.

Schedule 15

City of Altamonte Springs, Florida

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transportation										
Miles of streets	72.9	73.4	73.4	73.4	73.4	73.4	73.4	70.23	75.51	75.51
Potable Water System										
Miles of water mains	184	184	184	182	182	182	183	184	181	181
Plant Capacity - all plants (*millions of gallons*)	21.10	21.10	21.10	21.10	21.10	21.10	21.10	21.1	2.11	21.1
Number of fire hydrants	1,216	1,210	1,211	1,138	1,152	1,152	1,157	1,222	1,060	1070
Water plants	3	2	2	2	2	2	2	2	2	2
Deep wells	12	12	12	10	10	10	10	10	10	10
Ground storage tanks	4	4	4	4	4	4	4	4	4	4
Ground storage tank capacity (*millions of gallons*)	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.6	3.6	3.6
Elevated storage tanks	4	4	4	4	4	4	4	4	4	4
Elevated storage tank capacity (*millions of gallons*)	3	3	3	3	3	3	3	3	3	3
Reclaimed Water System										
Reclaimed water plants	-	2	2	2	2	2	2	2	2	2
Ground storage tanks	3	4	4	4	4	4	3	3	3	3
Ground storage tank capacity (*millions of gallons*)	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Miles of reclaimed water lines	116	116	116	116	116	116	117	116	116	116
Stormwater System										
Number of pumping stations	3	3	3	3	3	3	3	3	3	3
Number of ponds	82	82	82	82	82	82	88	89	96	94
Miles of stormwater lines	103	105	105	105	105	105	105	105	105	105
Sewer System										
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Daily treatment capacity (*millions of gallons*)	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Number of lift stations	72	72	73	72	72	72	72	80	72	74
Miles of sewer lines	144	144	111	107	107	107	108	108	108	109
Parks and Recreation										
Park acreage	272	272	272	272	272	272	272	273	273	273
Number of nature parks	1	1	1	1	1	1	1	1	1	1
Number of urban parks	1	1	1	1	1	1	1	1	1	1
Number of community parks	5	5	5	5	5	5	5	5	5	5
Number of neighborhood parks	3	3	3	3	3	3	3	4	4	4
Number of libraries	1	1	1	1	1	1	1	1	1	1
Library book collection	43,575	43,498	43,349	48,669	43,194	40,479	47,431	46,238	52,445	58,417

Source: Various City Departments.

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City of Altamonte Springs, Florida

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the Fiscal Year Ended September 30, 2025

FEDERAL AWARDS **Federal Grantor/Pass-Through Grantor/Program or Cluster Title**	**Federal Assistance Listing Number**	**Pass-Through Entity Identification Number**	**Total Federal Expenditures**
U.S. Department of Agriculture:			
Emergency Watershed Protection Program	10.923		$ 1,094
Emergency Watershed Protection Program	10.923		275,417
Total U.S. Department of Agriculture			**276,511**
U.S. Department of Justice:			
Bulletproof Vest Partnership Program	16.607		4,301
Equitable Sharing Program	16.922		45,032
Edward Byrne Memorial Justice Assistance Grant Program			
Passed through Florida Department of Law Enforcement	16.738	6N098	17,845
Total U.S. Department of Justice			**67,178**
U.S. Department of Treasury:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds			
Passed through Florida Division of Emergency Management	21.027	Y5002	6,157,111
Total U.S. Department of Treasury			**6,157,111**
Executive Office of the President:			
High Intensity Drug Trafficking Areas Program (HIDTA)			
Passed through Seminole County Sheriff's Office	95.001	G25CF0008A	14,338
Total Executive Office of the President			**14,338**
U.S. Department of Homeland Security:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)			
Passed through the Florida Division of Emergency Management	97.036	Z4052	57,188
Total U.S. Department of Homeland Security			**57,188**
U.S. Department of Energy:			
Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128		76,660
Total U.S. Department of Energy			**76,660**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 6,648,986**

(continued)

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

City of Altamonte Springs, Florida

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the Fiscal Year Ended September 30, 2025

STATE FINANCIAL ASSISTANCE

Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Grant Identification Number	Amount of State Expenditures
Florida Department of State and Secretary of State			
State Aid to Libraries	45.030	25-ST-78	6,787
Total Florida Department of State and Secretary of State			**6,787**
Florida Department of Transportation			
Public Transit Service Development Program	55.012	G2B67	235,229
Transportation Regional Incentive Program (TRIP)	55.026	G1W82	1,425,380
Total Florida Department of Transportation			**1,660,609**
Florida Department of Children and Families			
State Opioid Settlement Trust Fund Services	60.355	FLOPI	137
Total Florida Department of Children and Families			**137**
Florida Department of Law Enforcement			
Assistance with Investigative Operations	71.010	KE013	11,263
Total Florida Department of Law Enforcement			**11,263**
Florida Department of Environmental Protection			
Innovative Technologies	37.103	INW01	110,000
Total Florida Department of Environmental Protection			**110,000**
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			**$ 1,788,796**
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			**$ 8,437,782**

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

City of Altamonte Springs, Florida

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

September 30, 2025

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule) includes the Federal award and State financial assistance activity of the City of Altamonte Springs, Florida (the City) under programs of the Federal government and State of Florida for the fiscal year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, and Cost Principles, and Audit Requirements of Federal Awards (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The City has elected to use the de minimis indirect cost rate allowed under the Uniform Guidance.

4. Payments to Subrecipients

There were no payments to subrecipients.

5. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by a grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

City of Altamonte Springs, Florida
Other Supplementary Information
SCHEDULE OF EXPENDITURES OF FUNDS
RELATED TO THE 3RD GENERATION ONE CENT LOCAL
GOVERNMENT INFRASTRUCTURE SURTAX

For the Fiscal Year Ended September 30, 2025

Projects	Scope	Amount Expended in the 2024-25 Fiscal Year
Roadway Resurfacing and/or Reconstruction	City-wide paving and related improvements	$ 727,016
SR 436 Corridor Enhancements	Enhanced operational, pedestrian, and aesthetic improvements	192,706
Multi-modal Improvements	Multimodal, Pedestrian, Bicycle, and Autonomous Vehicle Shuttle Facilities	2,298,230
Total Expenditures		$ 3,217,952

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Altamonte Springs, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Altamonte Springs, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 17, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
April 17, 2026

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Report on Compliance for the Major Federal Program and Major State Project and Report on Internal Control Over Compliance

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Altamonte Springs, Florida

Report on Compliance for the Major Federal Program and Major State Project

Opinion on the Major Federal Program and Major State Project

We have audited the City of Altamonte Springs's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the requirements described in the Florida Department of Financial Services' *Florida Single Audit Act* that could have a direct and material effect on the City's major federal program and major state project for the year ended September 30, 2025. The City's major federal program and major state project 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 compliance requirements referred to above that could have a direct and material effect on the major federal program and the major state project for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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.* 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 the major federal program and the major state project. Our audit does not provide a legal determination of 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 and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the major federal program or major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control 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 and Chapter 10.550, *Rules of the Auditor General.* Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
April 17, 2026

City of Altamonte Springs, Florida
Schedule of Findings and Questioned Costs
Year Ended September 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

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

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Internal control over financial reporting:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported
Noncompliance material to the financial statements noted?	☐ Yes	☒ No

Federal Awards and State Financial Assistance

Internal control over the major federal program and the major state project:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported

Type of auditor's report issued on compliance for the major federal program and the major state project:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*? ☐ Yes ☒ No

Identification of the major federal program and the major state project:

Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

CSFA Number(s)	Name of State Project
55.026	Transportation Regional Incentive Program (TRIP)

Dollar threshold used to distinguish between Type A and Type B programs/projects:

Federal: $1,000,000
State: $536,639

Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

City of Altamonte Springs, Florida
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2025

Reference Number	Summary of Finding	Status
	No matters are reportable.	

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Independent Auditor's Management Letter

Honorable Mayor and Members of the City Commission
City of Altamonte Springs, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Altamonte Springs, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 17, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* 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 State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 17, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., *Rules of the Auditor General*, the Altamonte Springs Health Facility Authority (the "District") reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.

e. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

    1. None

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as referenced in the District's financial report.

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, 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.

Forvis Mazars, LLP

Orlando, Florida
April 17, 2026

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Independent Accountant's Report

Honorable Mayor and Members of the City Commission
City of Altamonte Springs, Florida

We have examined the compliance of the City of Altamonte Springs, Florida (the "City") with the requirement of Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025. The City's management is responsible for compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

In our opinion, the City complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

Orlando, Florida
April 17, 2026

May 4, 2026

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Tara Culver, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the City of Altamonte Springs, Florida, which is a local governmental entity of the State of Florida;
2. The governing body of the City of Altamonte Springs, Florida, adopted Ordinance No. 877-86, which was substantially amended by Ordinance No. 1691-16, as may be further amended from time to time, implementing an impact fee; and
3. The City of Altamonte Springs, Florida, has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Tara Culver

Tara Culver, Chief Financial Officer

STATE OF FLORIDA
COUNTY OF SEMINOLE

SWORN TO AND SUBSCRIBED before me by means of physical presence this 8th day of May, 2026.

NOTARY PUBLIC

Print Name DAVID GOW

NOTARY PUBLIC STATE OF FLORIDA

DAVID GOW
Commission # HH 516753
Expires April 16, 2028

Personally known ✓ or produced identification _____

Type of identification produced: _____

David Gow

My Commission Expires:

4.16.2028