ANNUAL COMPREHENSIVE
FINANCIAL REPORT



Bill Breeze Park

City of Ocoee, Florida

100 YEARS
ocoee
1925-2025

For Fiscal Year Ended September 30, 2025

CITY OF OCOEE, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Prepared by: City of Ocoee Finance Department

INTRODUCTORY SECTION

CITY OF OCOEE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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Mayor
Rusty Johnson

Commissioners
Scott R. Kennedy
District 1

Rosemary Wilsen
District 2

Richard Firstner
District 3

George Oliver III
District 4

City Manager
Craig Shadrix

March 25, 2026

To the Honorable Mayor and City Commission and Citizens of the City of Ocoee, Florida:

The Annual Comprehensive Financial Report (the "Annual Report") of the City of Ocoee, Florida **(City)** for the year ending September 30, 2025, is submitted herewith pursuant to Article III, Section 11 of the City Charter, Florida Statutes Chapter 11, Section 45, and Chapter 10.550 of the Rules of the Auditor General of the State of Florida. State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America, and that they be audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Ocoee has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Ocoee's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Ocoee's comprehensive 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. We encourage readers to consider the information provided in the Management Discussion and Analysis (p.4-13) in conjunction with the information provided in this Transmittal.

The City of Ocoee's financial statements have been audited by Purvis, Gray and Company, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Ocoee for the 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 an unmodified opinion that the City of Ocoee's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

Profile of the Government

The City of Ocoee, incorporated in 1925, is a municipal corporation of the State of Florida operating under a commission/manager form of government. Located in Central Florida, approximately 14 miles west of Orlando, the City of Ocoee encompasses 16.16 square miles. Ocoee is home to approximately 51,209 residents.

Ocoee is conveniently situated along several of central Florida's major highways, such as Florida's Turnpike, SR 408, SR 50, and SR 429. Downtown Orlando, including many tourist attractions and major employers, is an easy 15-minute drive from central Ocoee. Residents and visitors to Ocoee are within a days' drive from four major cruise ports, several international and regional airports, and Florida's award-winning beaches. Contributing to Ocoee's appeal as a livable workable city are its many recreational opportunities, excellent schools, major hospital and county operated public library.

The City is empowered to levy a property tax on real estate and personal properties within its city limits. The City commission, comprised of the Mayor and four commissioners, is the governing body of the City. The City Manager is appointed by the commission and is responsible for implementing policies adopted by the commission and managing employees and the daily operations of the city government. The financial reporting entity, the City of Ocoee, includes all funds of the primary government and activity for the Community Redevelopment Agency (CRA). The CRA was created in 2006 and is reported as a special revenue fund. Additional information can be found in Note 1 of the notes on the basic-financial statements.

The fiscal operating year for the City is October 1st through September 30th. The City Manager submits an annual budget to the city commission by the first day of August for the ensuing year for the general fund, CRA fund, impact fee special revenue funds, and enterprise funds. Public hearings are held as required by the Truth in Millage Act (TRIM) prior to adoption of the millage rate and budget by the commission. Budgetary control over expenditure is at the department level. Commission approval is required to adjust the bottom line of a department. A budget to actual comparison for the general fund is provided on pages 20-21.

The City provides a full range of services, including police and fire protection, street and sidewalk construction and maintenance, parks, recreational programming, infrastructure, engineering, planning and community development, code enforcement, general administration and support services, as well as recreational and cultural events. In addition, the City operates three enterprises: water and wastewater services, storm water management, and solid waste collection and disposal- an important aspect of Ocoee's growth management. To keep up with the City's expanding needs and meet state concurrency standards, Ocoee is committed to enhancing its wastewater and water facilities through an active capital improvements program.

In fiscal year 2024-2025, office/medical growth had provided over 66,000 square feet of new commercial space with the construction of the Darren Center; Siri Office Building; the Ocoee Village Center that includes a new 7-Eleven, Chipotle, and Tropical Smoothie; Everest Rehabilitation Hospital; The Backyard; and the 7-Eleven on Occoee Apopka Road. Located within the Fifty West Redevelopment District, a new 8 pump Wawa opened and soon to be complete O2B Kids, a 10,970 square foot day care facility. The new 429 Business Center Phases I and II broke ground and were 90% complete by the end of the fiscal year. Combined, these developments will include over 250,000 square feet of high-end light industrial. In the Ocoee downtown area, The Rocket Chimp, a 3,137 square foot office building will soon be completed for a successful digital media company.

The City's residential developments continue to build their approved lots at a rapid rate. The model home is complete at the Reserve at Lake Meadow, that is planned for 46 lots. In the Ocoee Village Center, 132 townhomes are complete out of the 232 townhomes planned. At Magnolia Reserve townhomes, 18 have been completed. In the northwest area of Ocoee, the Ocoee Crown point Mixed

Use/Marlow Development has begun construction that includes 4,850 square feet of retail space and 322 multifamily units, up to four stories high. They will have six life/work units that will be three stories.

Factors affecting Financial Condition

Local economy. The City is primarily a residential and retail area with a moderate amount of light industry and commercial business. The taxable value of property increased again in fiscal year 2025 indicating property values are continuing to increase in the City. The City's population has increased 27.48% from that of ten years ago. Local indicators point to a continued trend of growth as the City continues to work with builders, developers and residents for both commercial and residential development.

The following table includes trend information on some key data:

	2021	2022	2023	2024	2025
Taxable value of property (in thousands)	3,341,706	3,612,327	4,118,256	4,604,638	5,024,839
Population	48,202	49,221	49,711	51,186	51,209
Unemployment rate for Orange County	4.0%	4.1%	3.8%	3.3%	4.0%

The City is home to several major employers- Orlando Health Central Hospital, Super Wal-Mart, Florida Auto Auction, Orange County Public Schools, Westgate Resorts, Sysco Foods, and the Orange County Tax Collector. Located in the West Oaks Mall, the Orange County Tax Collector's Ocoee Branch is the largest in the State of Florida.

Long-term financial planning. The City maintained a moderate property tax rate of 4.95 mils during fiscal year 2025 (tax year 2024). The maximum millage rate that can be levied is 10 mils. Projections for budgeted revenues remained conservative, particularly in the fees. An increase in recurring revenues supplemented the budgeted millage rate.

The City annually updates and adopts a 5-year Capital Improvements Plan (CIP). The CIP is a multi-year prioritized schedule of capital improvements that lists each improvement by the year it is intended to be purchased or commenced; the amount to be spent per year; and the method of financing such improvement. Each year prior to the annual budget process the CIP is reviewed to ensure incorporation of all necessary capital improvements. The CIP is not a fixed document but a flexible, evolutionary document that may change to reflect changing priorities opportunities, costs, or different financing approaches.

Relevant Financial Policies. The City had no significant or material changes in financial policy and all required debt service payments of principal and interest were met.

Major Initiatives. Ocoee is actively investing in its Downtown to ensure that it reflects the vibrancy, character, and economic vitality of the broader community. This *Vision & Implementation Strategy* represents the next step in that journey. To achieve this, the city has solicited the services of G3 Development. G3 Development is serving as the City's Downtown Master developer consultant. The consulting work has provided economic insight into effective visioning, market realities, infrastructure capacity, and placemaking to create a downtown that is vibrant, walkable, and economically resilient. Implementation is equally critical and must be realistic, phased, and measurable which links policy, capital investments, and private-sector partnerships to achievable outcomes. Work to prioritize catalytic projects delivers long-term value for residents, businesses, and

investors. The next step in this process is combining the talents of the City Downtown Planning firm GAI Associates with the talent of G3 to work with staff on a final downtown vision plan while working on development strategies for strategic city owned lands.

Additionally, the City completed the **Envision 2045 Comprehensive Plan update.** This recently adopted plan is the City's long-range policy document with a comprehensive look at how Ocoee will grow and evolve through the next two decades. Envision 2045 also introduces a more deliberate focus on implementation. It includes benchmarks, funding mechanisms, and capital investment prioritization — all of which support the recommendations contained in this report. While citywide in scope, the plan contains several directives that directly reinforce Downtown revitalization. For Downtown, the plan:

- Reaffirms the goal of a mixed-use, pedestrian-oriented district
- Encourages a range of housing types and densities to support economic diversity
- Updates the Future Land Use Map and zoning districts to accommodate new investment
- Aligns transportation, economic development, and sustainability policies to support Downtown as a regional destination

The City is also providing for upgrades to Public Safety. The City of Ocoee Regional Law Enforcement Training Facility is a newly launched, purpose-built center designed to support law enforcement training needs across Central Florida. The facility is designed as a 15,000-square-foot regional training center that will serve police departments from Ocoee and neighboring jurisdictions. Groundbreaking took place in October 2025, after about a decade of planning and collaboration among local law enforcement and City leaders. The total project cost is roughly $12 million, funded through local resources and a $2 million state grant.

New Fire Station 38
The City received a state appropriation of $1,000,000.00 to help construct a 7,500 square foot permanent fire station to replace a temporary facility on the north region of the City. The permanent station will improve response times, increase public safety, support growing community needs, and enhance firefighter readiness and capacity. The design includes living quarters and apparatus bay/storage areas. The facility will house 4-6 firefighters and 3 apparatus.

The City Commission offers tax abatement incentives to encourage positive economic development throughout the City. These incentives, which can include tax rebates or credits, are granted through formal development agreements between the City and developers. Typically, these agreements offer a temporary property tax repayment, either during construction or for a period of up to five years after construction is completed. The developments benefiting from these incentives usually result in a significant increase in the property's taxable value. While the City may temporarily forgo some property tax revenue by offering these incentives, the long-term increase in taxable value leads to higher property tax revenue in the future.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Ocoee for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. This was the thirty-eighth consecutive years that the government has received this prestigious award. To be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized Annual Report. This report satisfies both GAAP and applicable legal requirements.

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

The timely completion of this report was made possible by the efficient and dedicated efforts of the entire Finance Department staff. We extend special thanks to the accountants for their hard work and commitment.

While other City departments were not extensively involved in year-end audit activities, they contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult.

Appreciation must also be expressed to the City's auditors, Purvis Gray, whose suggestions and attention to detail enhanced the quality of this report.

Last, special appreciation must be expressed to the City's elected representatives of the citizens of Ocoee, for their support, commitment, planning and conducting the financial operations of the City in a professional, responsible and responsive manner.

Craig Shadrix,
City Manager

Steve Weber
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Ocoee
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

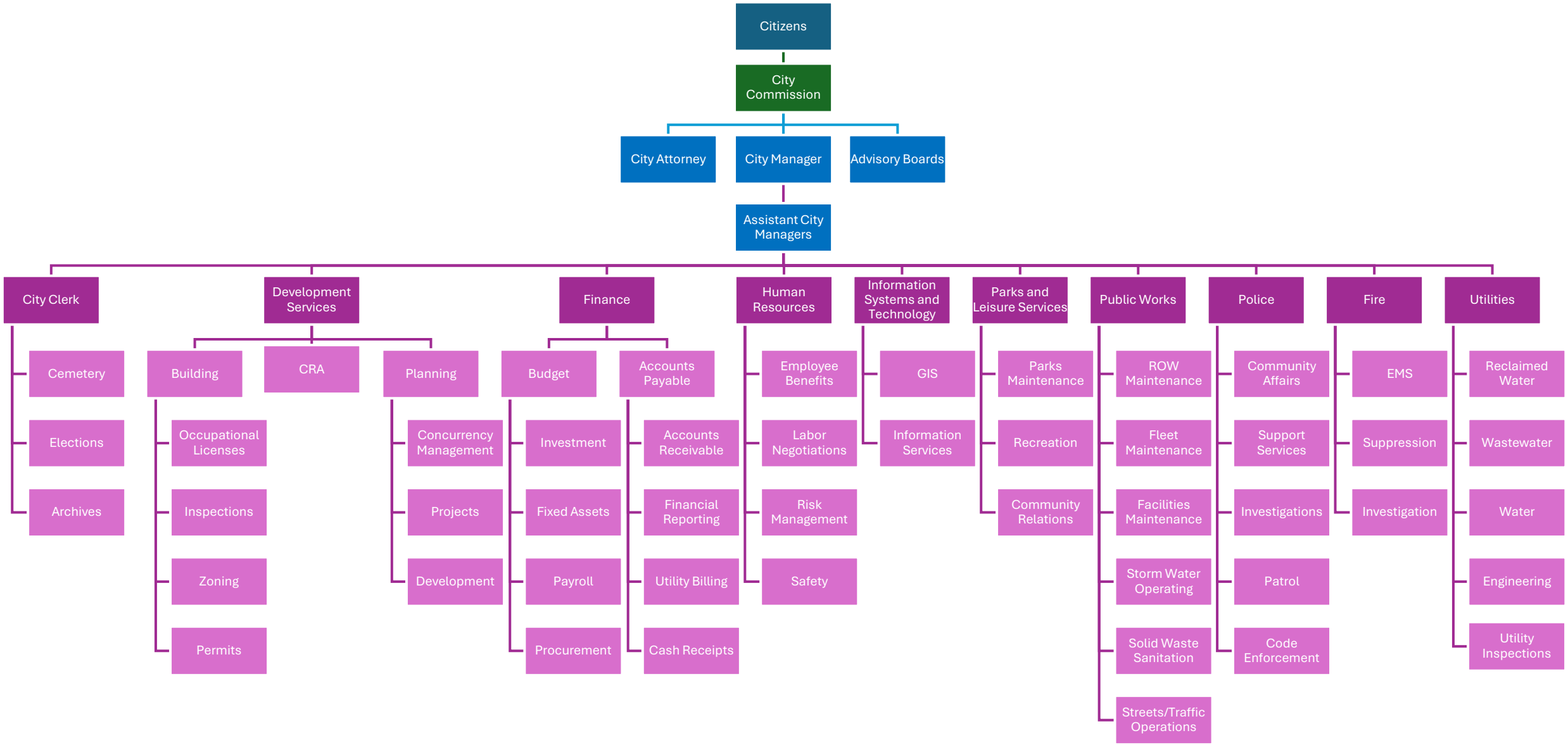
Executive Director/CEO

CITY OF OCOEE, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2025

City Commission	
MAYOR	**Leon "Rusty" Johnson**
COMMISSIONER – District 1	**Scott Kennedy**
COMMISSIONER – District 2	**Rosemary Wilsen**
COMMISSIONER – District 3	**Richard Firstner**
COMMISSIONER – District 4	**George Oliver III**
Administrative	
City Manager	**Craig Shadrix**
Assistant City Manager	**Mike Rumer**
City Attorney	**Richard S. Geller**
Administrative Staff	
City Clerk	**Melanie Sibbitt**
Acting Finance Director	**Vanna Lawitzke**
Fire Chief	**Thomas Smothers**
Human Resources Director	**Jenetta Wilson**
Parks and Leisure Services Director	**Mark Johnson**
Police Chief	**Vincent Ogburn**
Public Works Director	**Stephen Krug**
Information Systems Director	**John Haas**
Utilities Director	**Jennifer Bolling**


Citizens
City Commission
City Attorney
City Manager
Advisory Boards
Assistant City Managers
City Clerk
Cemetery
Elections
Archives
Development Services
Building
Occupational Licenses
Inspections
Zoning
Permits
CRA
Planning
Concurrency Management
Projects
Development
Finance
Budget
Investment
Fixed Assets
Payroll
Procurement
Accounts Payable
Accounts Receivable
Financial Reporting
Utility Billing
Cash Receipts
Human Resources
Employee Benefits
Labor Negotiations
Risk Management
Safety
Information Systems and Technology
GIS
Information Services
Parks and Leisure Services
Parks Maintenance
Recreation
Community Relations
Public Works
ROW Maintenance
Fleet Maintenance
Facilities Maintenance
Storm Water Operating
Solid Waste Sanitation
Streets/Traffic Operations
Police
Community Affairs
Support Services
Investigations
Patrol
Code Enforcement
Fire
EMS
Suppression
Investigation
Utilities
Reclaimed Water
Wastewater
Water
Engineering
Utility Inspections

FINANCIAL SECTION

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Ocoee, Florida

Report on the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ocoee, 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 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 and the respective budgetary comparison for the General Fund and American Rescue Plan Act Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, this includes 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Honorable Mayor and City Commissioners
City of Ocoee, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America, require that the management's discussion and analysis and the pension and other postemployment benefits disclosures on pages 4 through 13 and 68 through 76 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any

assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements, budgetary schedules, and Schedule of Expenditures of Federal Awards and State Projects, as required by Title 2 *U.S. Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, *Audits of States, Local Governmental, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Auditor General*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, budgetary schedules, and the Schedule of Expenditures of Federal Awards and State Projects are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated March 25, 2026, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 result of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Purvis Gray

March 25, 2026
Ocala, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

This narrative overview and analysis of the financial activities of the City of Ocoee, Florida (the City) for the fiscal year ended September 30, 2025, is designed to assist the reader in: a) focusing on significant financial issues, b) providing an overview of the City's financial activity, c) identifying changes in the City's financial position, d) identifying any material deviations from the approved budget, and e) identifying individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv-viii of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $318,335,598 (*net position*). Of this amount, $90,687,159 (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased by $18,952,688 or 6%. The governmental net position increased by $10,890,208 or 6% and the business-type net position increased by $8,062,480 or 7%.

- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $96,526,145. Approximately 31% of this total amount, $30,309,046, is available for spending at the City's discretion (unassigned fund balance).

- Unassigned fund balance in the General Fund decreased by $2,151,487 during the fiscal year. This decrease was primarily attributable to a $4.5 million interfund loan to Forest Lake Golf Club related to the termination of the 7th Amendment lease agreement and a $1.3 million one-time transfer to the Solid Waste Fund to assist in eliminating its deficit net position. These decreases were partially offset by $2,064,000 in loan repayments from the Stormwater and Solid Waste Funds, $645,000 in FEMA reimbursements, and earned investment income.

- The City's long-term liabilities increased by $4,824,338, or 5%, during the current fiscal year, primarily due to increases in the net pension liability and the incurrence of new leases and SBITAs. This increase includes lease liabilities recognized in accordance with Governmental Accounting Standards Board Statement No. 87, *Lease Liabilities* for various new leases.

Using this Annual Report

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

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, physical environment, and culture and recreation. The business-type activities of the City include Water and Wastewater, Stormwater, and Non-Major Solid Waste.

The government-wide financial statements include only the City itself (known as the *primary government*) and one blended component unit (The City of Ocoee Community Redevelopment Trust fund). The Water and Wastewater fund, Stormwater fund, and the Non-Major Solid Waste fund function as departments of the City and, therefore, have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 14-15 of this report.

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The City maintains 18 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, ARPA Fund, and Capital Projects Reserve Fund. Data from the other 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for the General Fund, Community Redevelopment Agency Fund, American Rescue Plan Act Fund, and Impact Fee Special Revenue Funds. Budgetary comparison schedules have been provided for the General Fund and ARPA Fund to demonstrate compliance with the budget on pages 20-22. Budgetary comparison schedules for non-major Special Revenue funds are presented on pages 83-97. The basic governmental fund financial statements can be found on pages 14-19 of this report.

Proprietary Funds

The City maintains two types of proprietary funds: *enterprise* and *internal service*.

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Water and Wastewater fund, Stormwater fund, and Non-Major Solid Waste fund. Annual operating budgets are adopted for these funds. *Internal service funds* are an accounting tool used to accumulate and allocate costs internally among various functions. The City utilizes an internal service fund for its health insurance. Because services accounted for in the internal service fund predominately benefit governmental rather than business-type functions, it has been included within the *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Wastewater fund, Stormwater fund, and for the Non-Major Solid Waste fund.

The basic proprietary fund financial statements can be found on pages 23-27 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 28-29 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-67 of this report.

Required Supplementary Information (RSI)
RSI can be found on pages 68-76 of this report.

Other Information
The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the RSI. Combining and individual fund statements and schedules can be found on pages 77-97 of this report.

Government-Wide Financial Analysis

Statement of Net Position
As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $318,335,598 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (52%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the City's net position (19%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position,* $90,687,159, may be used to meet the City's ongoing obligations to citizens and creditors.

At September 30, 2025, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The following table reflects the condensed Statement of Net Position for the current and prior year. For more detail see the Statement of Net Position on page 14.

Statement of Net Position as of September 30,

	Governmental Activities		Business-Type Activities		Total	
		Restated				Restated
	2025	2024	2025	2024	2025	2024
Current and Other Assets	$ 133,575,450	$ 139,840,935	$ 51,456,898	$ 46,811,152	$ 185,032,348	$ 186,652,087
Restricted Assets	-	3,191,233	19,893,857	17,910,594	19,893,857	21,101,827
Capital Assets	161,213,522	146,825,685	66,393,830	66,260,822	227,607,352	213,086,507
Total Assets	294,788,972	289,857,853	137,744,585	130,982,568	432,533,557	420,840,421
Deferred Outflows of Resources	9,351,454	2,718,519	704,076	412,469	10,055,530	3,130,988
Current Liabilities	17,957,851	25,771,489	2,273,655	1,609,498	20,231,506	27,380,987
Long-Term Liabilities Outstanding	75,780,316	69,907,983	17,277,316	18,325,311	93,057,632	88,233,294
Other Liabilities	908,233	930,271	408,255	392,662	1,316,488	1,322,933
Total Liabilities	94,646,400	96,609,743	19,959,226	20,327,471	114,605,626	116,937,214
Deferred Inflows of Resources	8,917,389	6,280,200	730,474	1,371,085	9,647,863	7,651,285
Net Position						
Net Investment in Capital Assets	114,301,961	101,735,821	51,569,334	50,401,198	165,871,295	152,137,019
Restricted	41,912,874	29,803,496	19,864,270	17,298,640	61,777,144	47,102,136
Unrestricted	44,361,802	58,147,112	46,325,357	41,996,643	90,687,159	100,143,755
Total Net Position	$ 200,576,637	$ 189,686,429	$ 117,758,961	$ 109,696,481	$ 318,335,598	$ 299,382,910

Statement of Activities
The condensed Statement of Activities for the current and prior year. For more detailed information, see the Statement of Activities on page 15. Note that total net position increased by $18,952,688.

Government Activities
Net position for governmental activities increased by $10,890,208.

The City experienced continued growth in residential and commercial properties, contributing to a rise in tax revenue. Property tax revenues increased by $2,296,352, resulting from a 9% increase in the taxable valuation of property in Ocoee. Franchise and utility taxes rose by $823,348 compared to the previous year. Additionally, favorable market conditions enabled the City to realize higher interest earnings.

Capital assets increased by $14,387,837, driven by various infrastructure construction-in-progress (CIP) projects, as well as the addition of new leases and SBITAs (Subscription-Based Information Technology Arrangements). These additions were partially offset by depreciation expense.

Deferred outflows of resources increased by $6,632,935, primarily due to a $6,462,879 increase related to pension-deferred outflows, as reported in the current year's actuarial valuations.

Long-term liabilities increased by $5,872,333, primarily due to a $3,617,396 increase in net pension liability, alongside new lease payables and SBITAs totaling $3,915,065.

Deferred inflows of resources increased by $2,637,189. This change was driven by a $2,870,481 increase related to pensions, as dictated by the current year's actuarial reports, and was partially offset by a $322,426 decrease related to OPEB.

Business-Type Activities
Net position increased by $8,062,480, and current assets rose by $6,365,878.

Operating revenues exceeded operating expenses by $4.0 million, while charges for services increased by $3.4 million. Contributing factors to this revenue growth include the annual approved rate increases, increased golf course revenue, and other operating income.

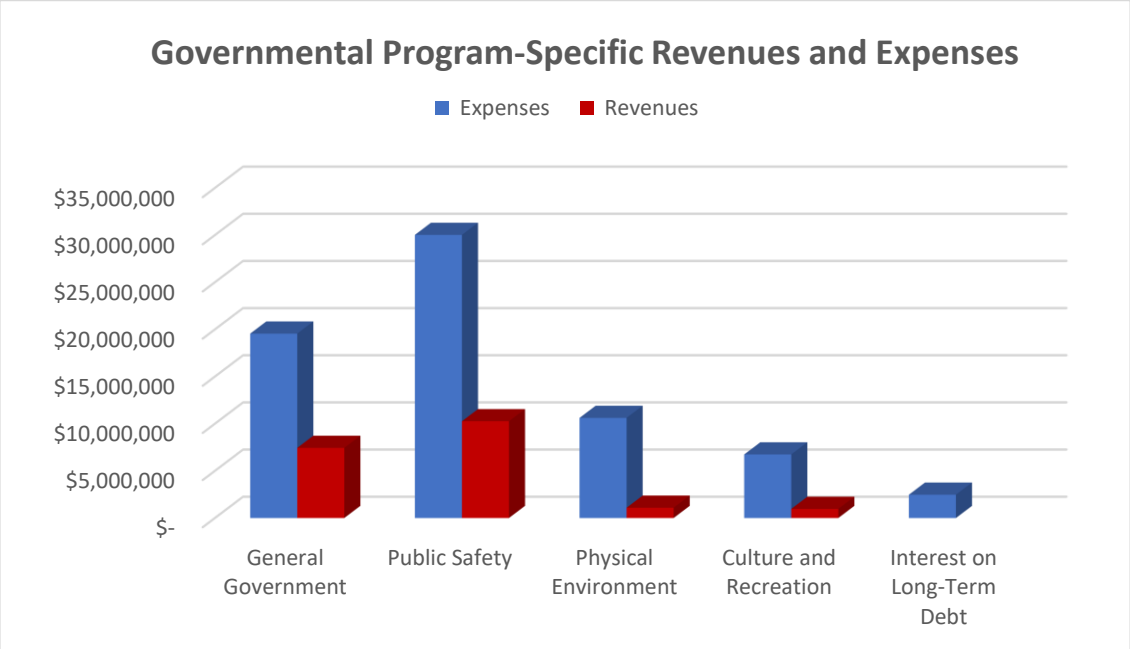
While assets grew, total liabilities decreased by $368,000.

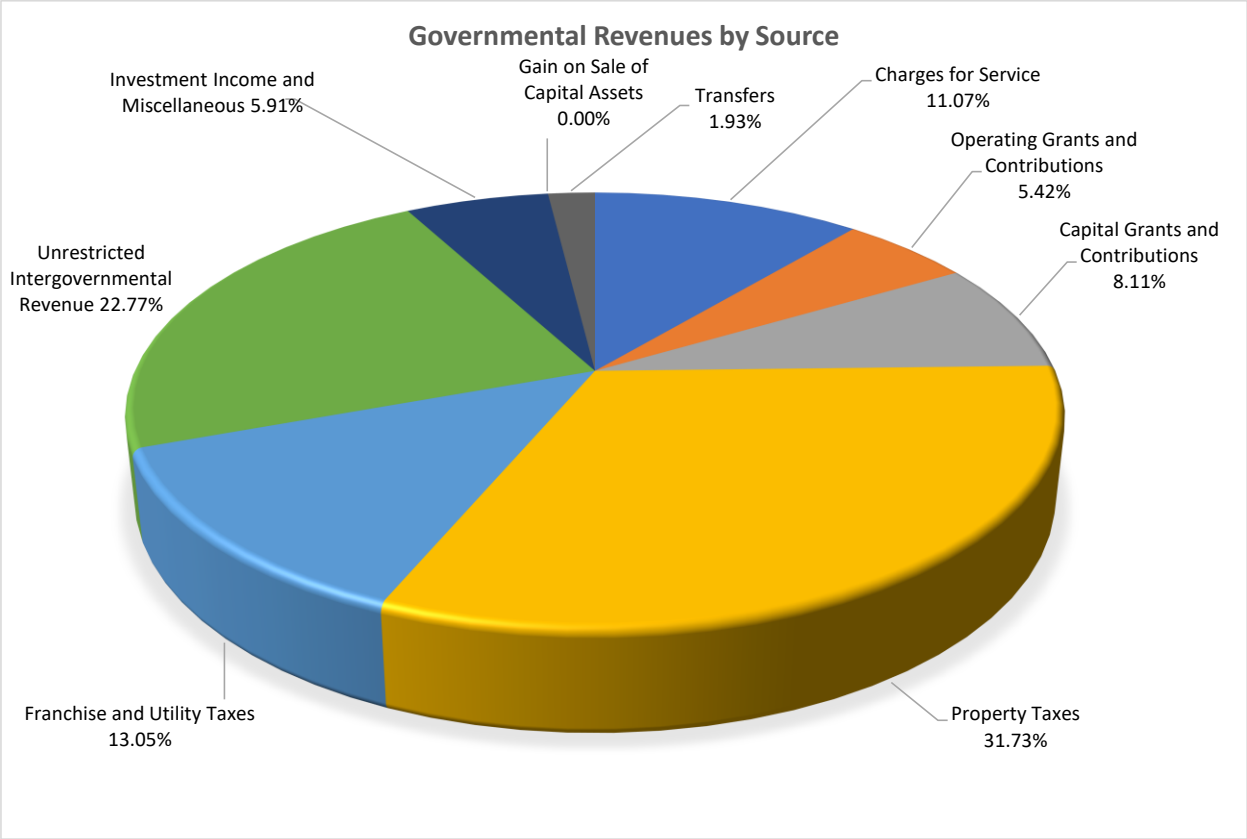
Capital assets increased by $133,008. The most significant additions included $11,500,388 from water and sewer main upgrades and extensions; however, these additions were primarily offset by depreciation expense.

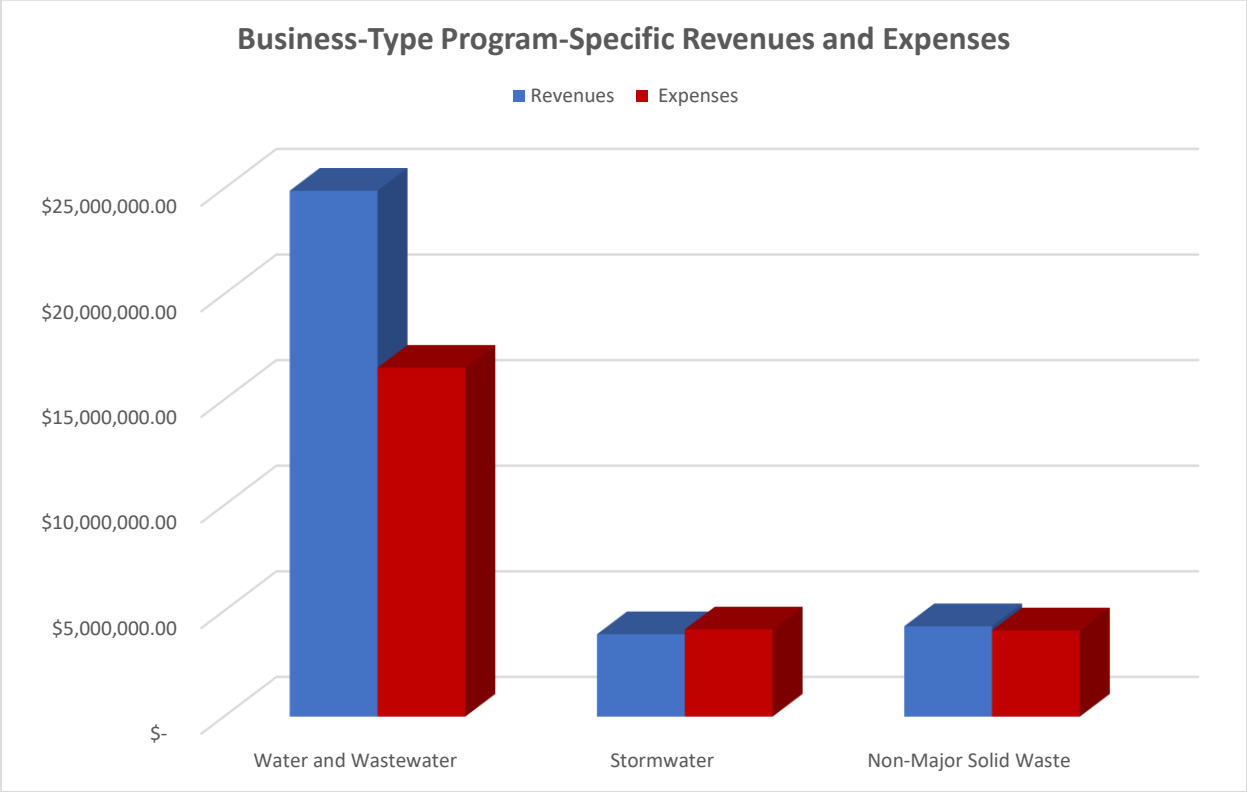
Pension liability increased by $102,685, based on current actuarial reports.

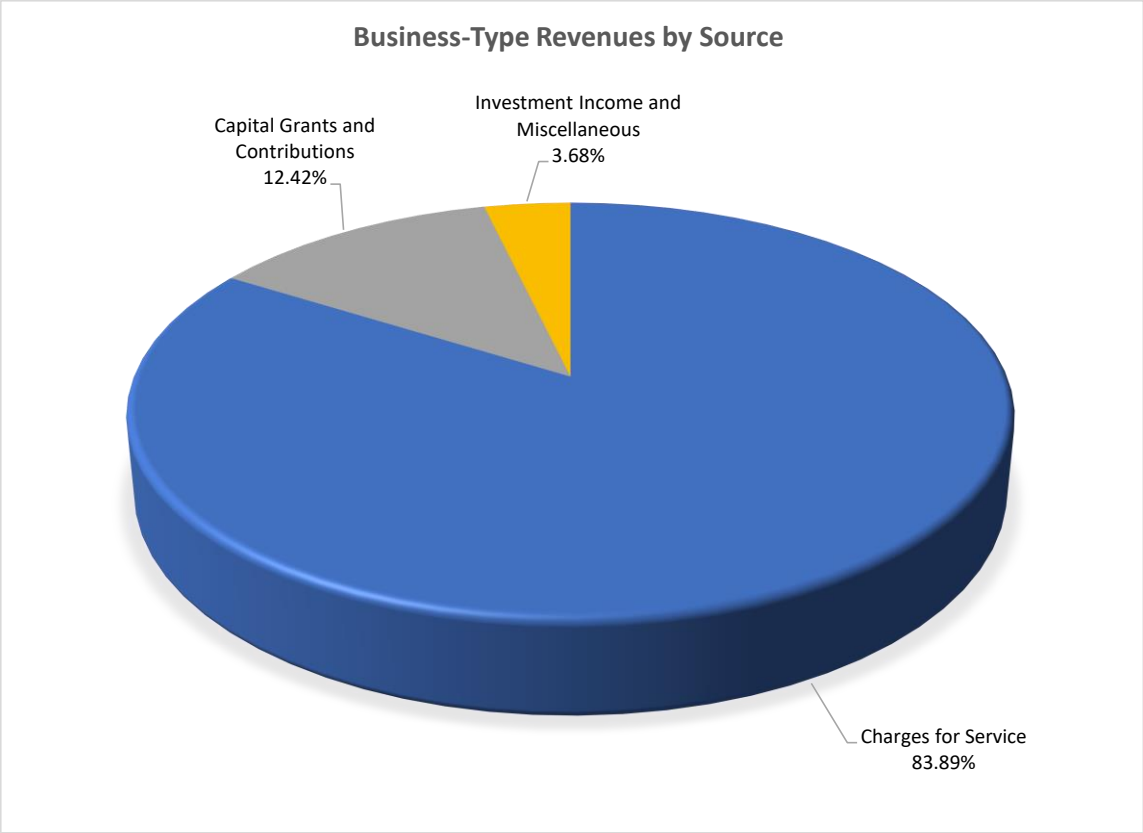
Changes in Net Position for the Year Ended September 30,

	Governmental Activities		Business-Type Activities		Total	
		Restated				Restated
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for Services	$ 8,890,214	$ 11,857,845	$ 28,812,730	$ 25,416,817	$ 37,702,944	$ 37,274,662
Operating Grants and Contributions	4,351,850	4,654,181	-	-	4,351,850	4,654,181
Capital Grants and Contributions	6,514,590	1,408,188	4,267,198	2,159,046	10,781,788	3,567,234
General Revenues:						
Property Taxes	25,476,181	23,179,829	-	-	25,476,181	23,179,829
Franchise and Utility Taxes	10,474,595	9,651,247	-	-	10,474,595	9,651,247
Intergovernmental	18,280,948	18,759,186	-	-	18,280,948	18,759,186
Other	4,745,917	12,254,175	1,265,299	1,578,754	6,011,216	13,832,929
Total Revenues	78,734,295	81,764,651	34,345,227	29,154,617	113,079,522	110,919,268
Expenses						
General Government	19,551,505	20,019,292	-	-	19,551,505	20,019,292
Public Safety	30,018,582	26,832,066	-	-	30,018,582	26,832,066
Physical Environment	10,615,373	10,902,402	-	-	10,615,373	10,902,402
Culture and Recreation	6,740,412	5,421,429	-	-	6,740,412	5,421,429
Interest on Long-Term Debt	2,470,054	1,886,200	-	-	2,470,054	1,886,200
Water and Wastewater	-	-	16,519,676	14,066,594	16,519,676	14,066,594
Stormwater	-	-	4,128,741	3,484,399	4,128,741	3,484,399
Non-Major Solid Waste	-	-	4,082,491	3,977,827	4,082,491	3,977,827
Total Expenses	69,395,926	65,061,389	24,730,908	21,528,820	94,126,834	86,590,209
Increase (Decrease) in Net Position Before Transfers	9,338,369	16,703,262	9,614,319	7,625,797	18,952,688	24,329,059
Transfers	1,551,839	3,212,484	(1,551,839)	(3,212,484)	-	-
Increase (Decrease) in Net Position	10,890,208	19,915,746	8,062,480	4,413,313	18,952,688	24,329,059
Net Position, October 1	189,686,429	169,770,683	109,696,481	105,283,168	299,382,910	275,053,851
Net Position, September 30	$ 200,576,637	$ 189,686,429	$ 117,758,961	$ 109,696,481	$ 318,335,598	$ 299,382,910




Governmental Revenues by Source
Investment Income and Miscellaneous 5.91%
Gain on Sale of Capital Assets 0.00%
Transfers 1.93%
Charges for Service 11.07%
Operating Grants and Contributions 5.42%
Capital Grants and Contributions 8.11%
Unrestricted Intergovernmental Revenue 22.77%
Franchise and Utility Taxes 13.05%
Property Taxes 31.73%


Business-Type Program-Specific Revenues and Expenses
Revenues
Expenses
$25,000,000.00
$20,000,000.00
$15,000,000.00
$10,000,000.00
$5,000,000.00
$-
Water and Wastewater
Stormwater
Non-Major Solid Waste



Financial Analysis of the Government's Funds

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

Governmental Funds

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

As of September 30, 2025, the City's governmental funds reported combined ending fund balances of $96,526,145, a decrease of $4,354,627 from the prior year. Approximately 31% or $30,309,046 of this total amount constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is non-spendable, restricted, committed, or assigned to indicate that it is not available for new spending.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was $30,309,046, while total fund balance was $39,146,106. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 49% of total General Fund expenditures compared to 62% for last year. Total fund balance represents 63% of total General Fund expenditures compared to 78% for last year.

The General Fund balance decreased by $1,738,160, primarily due to an decrease in transfers in from other funds.

The ARPA Fund balance increased $523,542 during the year. The increase was attributed to investment income.

The fund balance of the Capital Projects Reserve Fund decreased $1,496,336 during the current fiscal year due to current year project expenditures using of unspent reserves from previous year.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water and Wastewater Fund at the end of the year amounted to $39,352,428 and unrestricted net position for the Stormwater and Non-Major Solid Waste Fund amounted to $6,318,206 and $654,723, respectively. The total increase in Water and Wastewater Fund was $6,926,323, decrease in the Stormwater Fund was $380,269, and the Non-Major Solid Waste Fund increased $1,516,426. Other factors concerning the finances of these three funds have already been addressed in the discussion of the City's business-type activities on page 10.

General Fund Budgetary Highlights

There were some adjustments to the original department budgets and one amendment for the General Fund during the year and the total changes resulted in a net zero change in appropriations and transfers out for the General Fund budget.

During the year revenues were higher than budgetary estimates by $905,550, primarily due to higher than anticipated taxes and impact fees and licenses and permits.

During the year expenditures were less than budgetary estimates by $2,657,146, due primarily to lower than anticipated expenditures in the community development, general services, police, and parks and recreation functions.

Capital Asset and Debt Administration

Capital Assets

The City's capital assets for its governmental and business-type activities, net of accumulated depreciation, totaled $227,607,352 as of September 30, 2025. These assets include land, buildings and systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

Capital asset activity in the City included acquisition of land and machinery and equipment in support of the downtown redevelopment efforts reflected in the increase in construction in progress. Additional information on the City's capital assets can be found in Note 7 on pages 44-45 of this report.

Capital Assets (Net of Depreciation)
As of September 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	Restated 2024	2025	2024	2025	Restated 2024
Land	$ 20,035,693	$ 20,135,401	$ 6,455,817	$ 6,455,817	$ 26,491,510	$ 26,591,218
Buildings	31,798,998	32,869,875	3,095,001	3,514,915	34,893,999	36,384,790
Improvements	25,530,182	26,239,241	47,632,886	39,802,191	73,163,068	66,041,432
Machinery and Equipment	8,956,870	8,168,354	4,066,457	3,352,817	13,023,327	11,521,171
Intangibles	18,495	26,575	-	-	18,495	26,575
Infrastructure	54,322,973	47,170,853	-	-	54,322,973	47,170,853
Construction in Progress	17,552,973	12,215,386	5,143,669	13,135,082	22,696,642	25,350,468
Lease Assets	2,659,753	-	-	-	2,659,753	-
Subscription Assets	337,585	-	-	-	337,585	-
Total Capital Assets	$ 161,213,522	$ 146,825,685	$ 66,393,830	$ 66,260,822	$ 227,607,352	$ 213,086,507

Long-Term Debt

At the end of the current fiscal year, the City had total bonded debt outstanding of $55,525,000. All of this debt is secured solely by specified revenue sources (i.e., revenue bonds). The City also has a $9,511,000 capital improvement revenue note payable. The City also has various leases and SBITAs.

There are no limitations placed on the amount of debt the City may issue either by the City's charter, code of ordinances, or by the Florida state statutes. Additional information on the City's long-term debt can be found in Notes 8 and 9 on pages 46-47 of this report.

Economic Factors and Next Year's Budgets and Rates

The City experienced moderate growth of 9% for taxable values in the fiscal year 2025 tax levy which allowed the 2026 fiscal year budget to be prepared holding the operating millage at 4.95, which is the same as the previous year. The 2026 fiscal year budget strategically prioritizes key areas of investment, including public safety, infrastructure modernization, enhancements to parks and recreation, and technology upgrades aimed at improving service delivery.

City staff has been monitoring the State Legislature's constitutional amendment proposals for property tax reform that could be passed by lawmakers in the next legislative session, then go to the ballot in November 2026. Potential property tax reform could impact service delivery given the General Fund's significant reliance on Ad Valorem tax revenue.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 1 N. Bluford Ave, Ocoee, Florida 34761.

BASIC FINANCIAL STATEMENTS

CITY OF OCOEE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	$ 63,266,085	$ 26,603,706	$ 89,869,791
Investments	55,297,552	25,792,531	81,090,083
Receivables, Net	1,389,860	3,233,532	4,623,392
Inventories, at Cost	106,083	172,589	278,672
Due from Other Governments	874,695	-	874,695
Internal Balances	5,284,673	(5,284,673)	-
Prepaids	180,444	937,743	1,118,187
Long-Term Receivable	6,871,377	-	6,871,377
Leases Receivable	304,681	1,470	306,151
Restricted Assets:			
Cash and Cash Equivalents	-	14,276,607	14,276,607
Investments	-	5,617,250	5,617,250
Capital Assets:			
Capital Assets (Not Being Depreciated)	37,588,666	11,599,486	49,188,152
Capital Assets (Being Depreciated Net of Accumulated Depreciation)	123,624,856	54,794,344	178,419,200
Total Assets	294,788,972	137,744,585	432,533,557
Deferred Outflows of Resources			
Deferred Outflows Related to Pensions	8,589,406	395,504	8,984,910
Deferred Outflows Related to OPEB	762,048	161,126	923,174
Deferred Charge on Refunding	-	147,446	147,446
Total Deferred Outflows of Resources	9,351,454	704,076	10,055,530
Liabilities			
Accounts Payable and Other Current Liabilities	10,050,057	2,173,655	12,223,712
Accrued Interest Payable	209,242	-	209,242
Unearned Revenue	7,670,838	100,000	7,770,838
Deposits Payable	908,233	408,255	1,316,488
Due to Other Governments	27,714	-	27,714
Non-Current Liabilities:			
Due Within One Year	3,599,644	1,374,075	4,973,719
Due in More Than One Year	72,180,672	15,903,241	88,083,913
Total Liabilities	94,646,400	19,959,226	114,605,626
Deferred Inflows of Resources			
Deferred Inflows Related to Pensions	7,424,627	478,597	7,903,224
Deferred Inflows Related to OPEB	1,191,245	251,877	1,443,122
Deferred Inflows from Leases	301,517	-	301,517
Total Deferred Inflows of Resources	8,917,389	730,474	9,647,863
Net Position			
Net Investment in Capital Assets	114,301,961	51,569,334	165,871,295
Restricted for:			
Debt Service	1,414,588	-	1,414,588
Highways and Streets	6,665,160	-	6,665,160
Public Safety	4,050,418	-	4,050,418
American Recovery Plan	1,934,315	-	1,934,315
Culture and Recreation	4,370,356	-	4,370,356
Capital Projects	14,655,171	19,364,270	34,019,441
Renewal and Replacement	-	500,000	500,000
Community Redevelopment	8,822,866	-	8,822,866
Unrestricted	44,361,802	46,325,357	90,687,159
Total Net Position	$ 200,576,637	$ 117,758,961	$ 318,335,598

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

CITY OF OCOEE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total
Governmental Activities:							
General Government	$ 19,551,505	$ 229,580	$ 748,348	$ 6,460,647	$ (12,112,930)	$ -	$ (12,112,930)
Public Safety	30,018,582	6,855,221	3,404,867	-	(19,758,494)	-	(19,758,494)
Physical Environment	10,615,373	838,077	198,635	53,943	(9,524,718)	-	(9,524,718)
Culture and Recreation	6,740,412	967,336	-	-	(5,773,076)	-	(5,773,076)
Interest on Long-Term Debt	2,470,054	-	-	-	(2,470,054)	-	(2,470,054)
Total Governmental Activities	69,395,926	8,890,214	4,351,850	6,514,590	(49,639,272)	-	(49,639,272)
Business-Type Activities:							
Water and Wastewater	16,519,676	20,653,820	-	4,246,413	-	8,380,557	8,380,557
Stormwater	4,128,741	3,880,268	-	20,785	-	(227,688)	(227,688)
Non-Major Solid Waste	4,082,491	4,278,642	-	-	-	196,151	196,151
Total Business-Type Activities	24,730,908	28,812,730	-	4,267,198	-	8,349,020	8,349,020
Total Primary Government	$ 94,126,834	$ 37,702,944	$ 4,351,850	$ 10,781,788	(49,639,272)	8,349,020	(41,290,252)
		General Revenues:					
		Property Taxes			25,476,181	-	25,476,181
		Franchise and Utility Taxes			10,474,595	-	10,474,595
		Intergovernmental - Unrestricted			18,280,948	-	18,280,948
		Investment Income and Miscellaneous			4,745,917	1,265,299	6,011,216
		Transfers			1,551,839	(1,551,839)	-
		Total General Revenues and Transfers			60,529,480	(286,540)	60,242,940
		Change in Net Position			10,890,208	8,062,480	18,952,688
		Net Position, Beginning, Previously Stated			185,010,546	109,696,481	294,707,027
		Restatement			4,675,883	-	4,675,883
		Net Position, Beginning, as Restated			189,686,429	109,696,481	299,382,910
		Net Position, Ending			$ 200,576,637	$ 117,758,961	$ 318,335,598

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

CITY OF OCOEE, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	ARPA Fund	Capital Projects Reserve Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	$ 13,912,677	$ 6,019,687	$ 3,691,439	$ 28,137,362	$ 51,761,165
Investments	23,603,734	2,414,511	12,738,998	16,540,309	55,297,552
Receivables, Net	671,744	-	-	-	671,744
Inventories, at Cost	106,083	-	-	-	106,083
Due from Other Governments	874,695	-	-	-	874,695
Due from Other Funds	6,173	-	-	-	6,173
Prepaids	175,288	-	-	5,156	180,444
Advances to Other Funds	5,285,337	-	-	-	5,285,337
Leases Receivable	304,681	-	-	-	304,681
Total Assets	$ 44,940,412	$ 8,434,198	$ 16,430,437	$ 44,682,827	$ 114,487,874
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts Payable	$ 1,114,257	$ 907,349	$ 1,307,978	$ 2,769,358	$ 6,098,942
Accrued Liabilities	2,193,439	-	-	9,965	2,203,404
Deposits Payable	908,233	-	-	-	908,233
Due to Other Funds	3,067	-	-	-	3,067
Due to Other Governments	27,380	-	-	-	27,380
Unearned Revenue	498,065	5,592,534	-	1,580,239	7,670,838
Total Liabilities	4,744,441	6,499,883	1,307,978	4,359,562	16,911,864
Deferred Inflows of Resources					
Unavailable Revenue - Grants	748,348	-	-	-	748,348
Leases Related	301,517	-	-	-	301,517
Total Deferred Inflows of Resources	1,049,865	-	-	-	1,049,865
Fund Balances					
Non-Spendable	5,566,708	-	-	5,156	5,571,864
Restricted	-	1,934,315	-	39,978,559	41,912,874
Assigned	3,270,352	-	15,122,459	339,550	18,732,361
Unassigned	30,309,046	-	-	-	30,309,046
Total Fund Balances	39,146,106	1,934,315	15,122,459	40,323,265	96,526,145
Total Liabilities, Deferred Inflows, and Fund Balances	$ 44,940,412	$ 8,434,198	$ 16,430,437	$ 44,682,827	$ 114,487,874

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

CITY OF OCOEE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Total Fund Balances - Total Governmental Funds	$	96,526,145
Amounts reported for governmental activities in the statement of activities are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $269,315,157 and the accumulated depreciation is $108,384,536.		160,930,621
The internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		10,754,123
Some receivables will not be available to pay for current-period expenditures and are therefore offset by unavailable revenues in the governmental funds and are not included in fund balance. Certain grant and long-term receivables that are considered unavailable for governmental funds are recognized as revenue in the government-wide statements.		7,619,725
Other long-term assets are not available to pay for expenditures in the current period and, therefore, are not reported in the governmental funds. Deferred outflows and inflows of resources at year-end consist of:		
Deferred Outflows Related to Pensions		8,589,406
Deferred Outflows Related to OPEB		762,048
Deferred Inflows Related to Pensions		(7,424,627)
Deferred Inflows Related to OPEB		(1,191,245)
Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year-end consist of:		
Net Pension Liability		(9,412,216)
Notes Payable		(9,511,000)
Lease Liability		(2,965,044)
SBITA		(328,259)
Bonds Payable		(42,570,000)
Premium on Bonds Issued		(3,739,097)
Accrued Interest Payable on Long-Term Debt		(209,242)
Other Postemployment Benefits		(3,972,171)
Compensated Absences		(3,282,530)
Total Net Position of Governmental Activities	$	200,576,637

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

CITY OF OCOEE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Fund	*(Formerly Major)* Road Impact	ARPA Fund	Capital Projects Reserve Fund	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes:						
Ad Valorem	$ 22,162,066	$ -	$ -	$ -	$ 3,314,115	$ 25,476,181
Utility Tax	5,877,523	-	-	-	-	5,877,523
Communication Services Tax	1,429,351	-	-	-	-	1,429,351
Local Business Tax	751,078	-	-	-	-	751,078
Permits, Fees and Special Assessments	6,018,817	-	-	137,636	982,109	7,138,562
Intergovernmental Revenues	18,189,927	-	6,460,647	-	-	24,650,574
Charges for Services	6,094,894	-	-	-	-	6,094,894
Fines and Forfeitures	1,468,551	-	-	-	299,373	1,767,924
Investment Income	2,000,085	-	523,541	130,194	1,362,013	4,015,833
Contributions and Donations	7,220	-	-	-	-	7,220
Miscellaneous	245,968		-	-	-	245,968
Total Revenues	64,245,480	-	6,984,188	267,830	5,957,610	77,455,108
Liabilities and Funds Balances						
Expenditures						
Current:						
General Government	18,601,255	-	185	7,856	42,548	18,651,844
Public Safety	27,716,322	-	-	29,240	-	27,745,562
Physical Environment	3,508,405	-	-	132,636	3,733,043	7,374,084
Culture and Recreation	5,666,994	-	-	-	-	5,666,994
Debt Service:						
Principal	687,682	-	-	-	1,684,000	2,371,682
Interest and Fiscal Charges	95,347	-	-	-	2,348,013	2,443,360
Capital Outlay:						
General Government	488,535	-	6,460,461	603,951	409,934	7,962,881
Public Safety	2,895,664	-	-	2,044,556	380,102	5,320,322
Physical Environment	-	-	-	1,663,308	6,935,662	8,598,970
Culture and Recreation	551,117	-	-	524,375	217,467	1,292,959
Total Expenditures	60,211,321	-	6,460,646	5,005,922	15,750,769	87,428,658
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,034,159	-	523,542	(4,738,092)	(9,793,159)	(9,973,550)
Other Financing Sources (Uses)						
Transfers In	3,826,632	-	-	4,187,550	8,149,486	16,163,668
Transfers Out	(13,666,036)	-	-	(945,794)	-	(14,611,830)
Lease/SBITA	3,915,065	-	-	-	-	3,915,065
Sale of Capital Assets	152,020	-	-	-	-	152,020
Total Other Financing Sources (Uses)	(5,772,319)	-	-	3,241,756	8,149,486	5,618,923
Net Change in Fund Balances	(1,738,160)	-	523,542	(1,496,336)	(1,643,673)	(4,354,627)
Beginning Fund Balances, As Previously Reported	40,884,266	11,773,647	1,410,773	16,618,795	30,193,291	100,880,772
Change Within Financial Reporting Entity (See Note 19)	-	(11,773,647)	-	-	11,773,647	-
Beginning Fund Balances	40,884,266	-	1,410,773	16,618,795	41,966,938	100,880,772
Ending Fund Balances	$ 39,146,106	$ -	$ 1,934,315	$ 15,122,459	$ 40,323,265	$ 96,526,145

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

CITY OF OCOEE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Net Change in Fund Balances - Total Governmental Funds		$ (4,354,627)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report outlays for capital assets as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Expenditures for Capital Assets	$ 23,175,132	
Donation of Capital Assets	53,943	
Current Year Depreciation	(8,644,256)	
Loss on Disposal of Capital Assets	(176,774)	14,408,045
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		931,190
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Lease Issued	(3,426,530)	
SBITA Issued	(488,535)	
Principal Payments	2,375,712	(1,539,353)
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.		
Amortization of Premium	178,518	
Accrued Interest on Long-Term Debt	(209,242)	
Change in Long-Term Compensated Absences	(252,087)	
Changes in Pension Liabilities and Related Deferred Outflows and Inflows of Resources	(24,998)	
Changes in Other Postemployment Benefit Liabilities and Related Deferred Outflows and Inflows of Resources	(149,534)	(457,343)
Internal service funds are used by management to charge the costs of certain activities, such as health insurance to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.		1,902,296
Change in Net Position of Governmental Activities		$ 10,890,208

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

CITY OF OCOEE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual Amounts	(Negative)
Revenues				
Taxes:				
Ad Valorem	$ 20,542,241	$ 22,982,144	$ 22,162,066	$ (820,078)
Utility Tax	4,504,800	4,504,800	5,877,523	1,372,723
Communication Services Tax	1,100,000	1,100,000	1,429,351	329,351
Local Business Tax	525,000	525,000	751,078	226,078
Permits, Fees and Special Assessments	5,404,739	5,404,739	6,018,817	614,078
Intergovernmental Revenues	17,356,013	18,234,195	18,189,927	(44,268)
Charges for Services	6,079,300	6,121,300	6,094,894	(26,406)
Fines and Forfeitures	2,955,000	2,955,000	1,468,551	(1,486,449)
Investment Income	1,300,000	1,300,000	2,000,085	700,085
Contributions and Donations	202,654	10,098	245,968	235,870
Miscellaneous	7,500	202,654	7,220	(195,434)
Total Revenues	59,977,247	63,339,930	64,245,480	905,550
Expenditures				
Current:				
General Government:				
Legislative	268,533	270,383	155,306	115,077
Executive	1,359,816	1,359,816	1,227,684	132,132
Finance and Administration	2,462,640	2,462,640	2,285,232	177,408
Legal	427,500	491,232	454,541	36,691
Community Development	1,337,180	1,337,180	941,715	395,465
General Services	15,224,372	14,744,989	12,660,296	2,084,693
Building Maintenance	983,978	1,039,020	876,481	162,539
Total Current	22,064,019	21,705,260	18,601,255	3,104,005
Public Safety:				
Police	18,330,462	18,524,720	16,567,427	1,957,293
Fire	10,267,877	10,340,056	10,013,774	326,282
Inspections	1,132,438	1,135,438	1,135,121	317
Total Pubic Safety	29,730,777	30,000,214	27,716,322	2,283,892
Physical Environment:				
Public Works	3,819,907	4,720,359	3,508,405	1,211,954
Culture and Recreation:				
Parks and Recreation	5,563,274	6,351,680	5,666,994	684,686
Capital Projects	-	19,894	3,935,316	(3,915,422)
Debt Service:				
Principal	70,650	70,650	687,682	(617,032)
Interest and Fiscal Charges	410	410	95,347	(94,937)
	71,060	71,060	783,029	(711,969)
Total Expenditures	61,249,037	62,868,467	60,211,321	2,657,146

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

CITY OF OCOEE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Budgeted Amounts			Final Budget - Positive
	Original	Final	Actual Amounts	(Negative)
Excess (Deficiency) of Revenues Over Expenditures	$ (1,271,790)	$ 471,463	$ 4,034,159	$ 3,562,696
Other Financing Sources (Uses)				
Transfers In	5,133,819	6,634,962	4,481,995	(2,152,967)
Transfers Out	(13,430,835)	(14,316,232)	(14,321,399)	(5,167)
Sale of Capital Assets	2,400,000	2,400,000	152,020	(2,247,980)
Leases Issued	-	-	3,915,065	3,915,065
Total Other Financing Sources (Uses)	(5,897,016)	(5,281,270)	(5,772,319)	(491,049)
Net Change in Fund Balance	(7,168,806)	(4,809,807)	(1,738,160)	3,071,647
Fund Balance, Beginning	40,884,266	40,884,266	40,884,266	-
Fund Balance, Ending	$ 33,715,460	$ 36,074,459	$ 39,146,106	$ 3,071,647

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

CITY OF OCOEE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ARPA FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual Amounts	(Negative)
Revenues				
Intergovernmental Revenues	$ -	$ 12,053,182	$ 6,460,647	$ (5,592,535)
Investment Income	300,000	300,000	523,541	223,541
Total Revenues	300,000	12,353,182	6,984,188	(5,368,994)
Expenditures				
General Government:				
General Services	-	-	185	(185)
Capital Outlay:				
General Government	-	12,053,348	6,460,461	5,592,887
Total Expenditures	-	12,053,348	6,460,646	5,592,702
Excess (Deficiency) of Revenues Over Expenditures	300,000	299,834	523,542	223,708
Net Change in Fund Balance	300,000	299,834	523,542	223,708
Fund Balance, Beginning	1,410,773	1,410,773	1,410,773	-
Fund Balance, Ending	$ 1,710,773	$ 1,710,607	$ 1,934,315	$ 223,708

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

CITY OF OCOEE, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Stormwater Fund	Non-Major Solid Waste Fund	Total	Internal Service Fund
Assets					
Current Assets:					
Cash and Cash Equivalents	$ 21,309,353	$ 4,058,211	$ 1,236,142	$ 26,603,706	$ 11,504,920
Investments	22,134,498	3,658,033	-	25,792,531	-
Receivables, Net	3,201,195	6,248	26,089	3,233,532	718,116
Inventories, At Cost	172,589	-	-	172,589	-
Due From Other Governments	912,109	10,168	15,466	937,743	-
Due From Other Funds	-	664	-	664	3,067
Deposits	1,470	-	-	1,470	-
Total Current Assets	47,731,214	7,733,324	1,277,697	56,742,235	12,226,103
Non-Current Assets:					
Restricted Assets:					
Cash and Cash Equivalents	14,276,607	-	-	14,276,607	-
Investments	5,617,250	-	-	5,617,250	-
Total Restricted Assets	19,893,857	-	-	19,893,857	-
Capital Assets:					
Land, Buildings, and Equipment	112,037,517	71,967,308	86,042	184,090,867	404,145
Construction in Progress	5,143,668	-	-	5,143,668	-
Less Accumulated Depreciation	(73,042,660)	(49,730,137)	(67,908)	(122,840,705)	(121,244)
Total Capital Assets (Net of Depreciation)	44,138,525	22,237,171	18,134	66,393,830	282,901
Total Non-Current Assets	64,032,382	22,237,171	18,134	86,287,687	282,901
Total Assets	111,763,596	29,970,495	1,295,831	143,029,922	12,509,004
Deferred Outflows of Resources					
Deferred Outflows Related to Pensions	323,466	55,828	16,210	395,504	-
Deferred Outflows Related to OPEB	109,734	20,819	30,573	161,126	-
Deferred Charge on Refunding	147,446	-	-	147,446	-
Total Deferred Outflows of Resources	580,646	76,647	46,783	704,076	-

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

CITY OF OCOEE, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025
(Concluded)

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Stormwater Fund	Non-Major Solid Waste Fund	Total	Internal Service Fund
Liabilities					
Current Liabilities:					
Accounts Payable	$ 1,449,592	$ 63,749	$ 321,747	$ 1,835,088	$ 1,732,768
Accrued Liabilities	266,955	49,683	21,929	338,567	14,942
Compensated Absences	90,619	17,777	6,254	114,650	-
Advances from Other Funds	4,363,356	921,981	-	5,285,337	-
Due to Other Funds	-	-	-	-	6,837
Due to Other Governments	-	-	-	-	334
Bonds Payable - Current	1,235,000	-	-	1,235,000	-
Unearned Revenue	100,000	-	-	100,000	-
Customer Deposits Payable	408,255	-	-	408,255	-
Other Postemployment Benefits	16,636	3,155	4,634	24,425	-
Total Current Liabilities	7,930,413	1,056,345	354,564	9,341,322	1,754,881
Non-Current Liabilities:					
Compensated Absences	477,313	77,212	48,707	603,232	-
Bonds Payable	13,402,511	-	-	13,402,511	-
Net Pension Liability	884,961	152,737	44,348	1,082,046	-
Other Postemployment Benefits	555,354	105,368	154,730	815,452	-
Total Non-Current Liabilities	15,320,139	335,317	247,785	15,903,241	-
Total Liabilities	23,250,552	1,391,662	602,349	25,244,563	1,754,881
Deferred Inflows of Resources					
Deferred Inflows Related to Pensions	391,425	67,557	19,615	478,597	-
Deferred Inflows Related to OPEB	171,538	32,546	47,793	251,877	-
Total Deferred Inflows of Resources	562,963	100,103	67,408	730,474	-
Net Position					
Net Investment in Capital Assets	29,314,029	22,237,171	18,134	51,569,334	282,901
Restricted for Capital Projects	19,364,270	-	-	19,364,270	-
Restricted for Renewal and Replacement	500,000	-	-	500,000	-
Unrestricted	39,352,428	6,318,206	654,723	46,325,357	10,471,222
Total Net Position	$ 88,530,727	$ 28,555,377	$ 672,857	$ 117,758,961	$ 10,754,123

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

CITY OF OCOEE, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET POSITION - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Stormwater Fund	Non-Major Solid Waste Fund	Total	Internal Service Fund
Operating Revenues					
Charges for Services	$ 20,653,820	$ 3,880,268	$ 4,278,642	$ 28,812,730	$ 14,845,347
Total Operating Revenues	20,653,820	3,880,268	4,278,642	28,812,730	14,845,347
Operating Expenses					
Salaries and Benefits	4,931,368	976,090	297,447	6,204,905	-
Insurance Claims and Expenses	-	-	-	-	13,216,897
Materials and Supplies	3,316,204	98,439	11,205	3,425,848	-
Software Expense	1,989	3,179	-	5,168	-
Depreciation and Amortization	3,470,690	1,792,737	6,400	5,269,827	20,207
Other Operating Expenses	4,862,885	1,258,296	3,767,439	9,888,620	-
Total Operating Expenses	16,583,136	4,128,741	4,082,491	24,794,368	13,237,104
Operating Income (Loss)	4,070,684	(248,473)	196,151	4,018,362	1,608,243
Non-Operating Revenue (Expense)					
Investment Income	2,191,182	373,509	70,275	2,634,966	294,053
Interest Expense	(581,839)	(51,916)	-	(633,755)	-
Lease Expense	(735,912)	-	-	(735,912)	-
Gain (Loss) on Disposal of Capital Assets	16,044	47,416	-	63,460	-
Total Non-Operating Revenue (Expenses)	889,475	369,009	70,275	1,328,759	294,053
Income Before Contributions and Transfers	4,960,159	120,536	266,426	5,347,121	1,902,296
Contributions and Transfers					
Connection Fees	2,754,889	-	-	2,754,889	-
Capital Contributions	1,491,524	20,785	-	1,512,309	-
Transfers In	-	25,000	1,329,000	1,354,000	-
Transfers (Out)	(2,280,249)	(546,590)	(79,000)	(2,905,839)	-
Total Contributions and Transfers	1,966,164	(500,805)	1,250,000	2,715,359	-
Change in Net Position	6,926,323	(380,269)	1,516,426	8,062,480	1,902,296
Total Net Position, Beginning	81,604,404	28,935,646	(843,569)	109,696,481	8,851,827
Total Net Position, Ending	$ 88,530,727	$ 28,555,377	$ 672,857	$ 117,758,961	$ 10,754,123

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

CITY OF OCOEE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Stormwater Fund	Non-Major Solid Waste Fund	Total	Internal Service Fund
Cash Flows from Operating Activities					
Receipts from Customers	$ 19,765,247	$ 3,909,846	$ 4,257,419	$ 27,932,512	$ -
Receipts from Internal Services Provided	-	-	-	-	15,112,334
Payments to Suppliers	(7,279,313)	(1,613,090)	(3,766,255)	(12,658,658)	(14,996,058)
Payments to Employees	(4,910,198)	(1,011,635)	(299,310)	(6,221,143)	-
Net Cash Provided by Operating Activities	7,575,736	1,285,121	191,854	9,052,711	116,276
Cash Flows from Non-Capital Financing Activities					
Transfers In	-	25,000	1,329,000	1,354,000	-
Transfers (Out)	(2,280,249)	(546,590)	(79,000)	(2,905,839)	-
Increase (Decrease) in Due to Other Funds	-	-	-	-	2,912
Increase (Decrease) in Advances to Other Funds	4,363,356	(2,000,000)	(643,224)	1,720,132	-
Net Cash Provided (Used) by Non-Capital Financing Activities	2,083,107	(2,521,590)	606,776	168,293	2,912
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Capital Assets	16,044	47,416	-	63,460	-
Acquisition of Capital Assets	(2,768,002)	(1,122,523)	-	(3,890,525)	-
Principal Paid on Revenue Bonds, Notes, and Leases	(1,365,122)	-	-	(1,365,122)	-
Interest Paid on Revenue Bonds, Notes, and Leases	(1,304,346)	(51,916)	-	(1,356,262)	-
Connections Fees	2,754,889	-	-	2,754,889	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,666,537)	(1,127,023)	-	(3,793,560)	-
Cash Flows from Investing Activities					
Purchases of Investments	(5,293,349)	-	-	(5,293,349)	-
Proceeds from Sale of Investments	-	627,826	-	627,826	-
Investment Income	2,191,182	373,511	70,274	2,634,967	294,053
Net Cash Provided (Used) by Investing Activities	(3,102,167)	1,001,337	70,274	(2,030,556)	294,053
Net Increase (Decrease) in Cash and Cash Equivalents	3,890,139	(1,362,155)	868,904	3,396,888	413,241
Cash and Cash Equivalents, Beginning	31,695,821	5,420,366	367,238	37,483,425	11,091,679
Cash and Cash Equivalents, Ending	$ 35,585,960	$ 4,058,211	$ 1,236,142	$ 40,880,313	$ 11,504,920

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

CITY OF OCOEE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Stormwater Fund	Non-Major Solid Waste Fund	Total	Internal Service Fund
Classified As					
Cash and Cash Equivalents	$ 21,309,353	$ 4,058,211	$ 1,236,142	$ 26,603,706	$ 11,504,920
Restricted Cash and Cash Equivalents	14,276,607	-	-	14,276,607	-
Total	$ 35,585,960	$ 4,058,211	$ 1,236,142	$ 40,880,313	$ 11,504,920
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating Income (Loss)	$ 4,070,684	$ (248,473)	$ 196,151	$ 4,018,362	$ 1,608,243
Adjustments Not Affecting Cash					
Depreciation and Amortization	3,470,690	1,792,737	6,400	5,269,827	20,207
Change in Assets and Liabilities					
Decrease (Increase) in Accounts Receivable	(12,970)	39,746	(5,757)	21,019	266,987
Decrease (Increase) in Lease Receivable	617,510			617,510	
Decrease (Increase) in Inventories, At Cost	12,483	-	-	12,483	-
Decrease (Increase) in Due from Other Governments	(912,109)	(10,168)	(15,466)	(937,743)	-
Decrease (Increase) in Prepaids	1,185	284	-	1,469	(3,067)
Decrease (Increase) in Deposits	(1,470)	-	-	(1,470)	-
Decrease (Increase) in Deferred Inflows from Pensions and OPEB	(247,146)	(41,294)	(16,572)	(305,012)	-
Increase (Decrease) in Deferred Inflows from Leases	(596,597)	-	-	(596,597)	-
Increase (Decrease) in Accounts Payable	956,834	(55,867)	12,768	913,735	(1,781,140)
Increase (Decrease) in Accrued Liabilities	13,143	470	2,048	15,661	4,712
Increase (Decrease) in Compensated Absences	75,836	(6,272)	9,131	78,695	-
Increase (Decrease) in Due to Other Governments	(67,267)	(197,593)	(379)	(265,239)	334
Increase (Decrease) in Customer Deposits	15,593	-	-	15,593	-
Increase (Decrease) in Deferred Outflows from Pensions and OPEB	(17,296)	(10,179)	(16,539)	(44,014)	-
Increase (Decrease) in Net Pension Liability	104,183	4,190	(5,689)	102,684	-
Increase (Decrease) in OPEB Obligation	92,450	17,540	25,758	135,748	-
Total Adjustments	34,362	(259,143)	(10,697)	(235,478)	(1,512,174)
Net Cash Provided (Used) by Operating Activities	$ 7,575,736	$ 1,285,121	$ 191,854	$ 9,052,711	$ 116,276
Schedule of Non-Cash Capital and Related Financing Activities					
Contributions of Capital Assets	$ 1,491,524	$ 20,785	$ -	$ 1,512,309	$ -
Construction and Retainage Payable	455,797	-	-	455,797	-

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

CITY OF OCOEE, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	Total Employee Pension Funds
Assets	
Cash and Cash Equivalents	$ 3,108,091
Investments, at Fair Value:	
Common Funds, Equity	96,223,503
Common Funds, Bonds	39,128,024
Real Estate Investment Trust	10,305,846
Total Investments	145,657,373
Total Assets	148,765,464
Net Position	
Restricted for Pensions	$ 148,765,464

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

CITY OF OCOEE, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Total Employee Pension Funds
Additions	
Contributions:	
Employer	$ 3,482,956
Plan Members	1,981,723
State	1,346,013
Total Contributions	6,810,692
Investment Income:	
Interest	4,658,295
Net Appreciation (Loss) on Fair Value of Investments	9,860,254
Less Investment Expense	(454,872)
Net Investment Income (Loss)	14,063,677
Total Additions	20,874,369
Deductions	
Benefits	6,603,693
Administrative Expenses	469,121
Total Deductions	7,072,814
Change in Net Position	13,801,555
Net Position, Beginning	134,963,909
Net Position, Ending	$ 148,765,464

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

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The City of Ocoee, Florida (the City) is a political subdivision of the State of Florida located in Orange County and was established by the Laws of Florida 10951 (1925). The legislative branch of the City is comprised of a five-member elected Commission, which 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 City Manager appointed by the City Commission.

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

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

Blended Component Unit

The City created the Community Redevelopment Agency (CRA) in May of 2006. This is a dependent taxing district established in accordance with Chapter 163, Part III, Florida Statutes. Notification to affected taxing agency was done in compliance with Chapter 163.346, Part III, Florida Statutes. The incremental annual increase in tax over the base years will be used to fund projects designed to enhance and improve the described area. The purpose of the CRA is to utilize appropriate private and public resources to eliminate and prevent the development or spread of slum and blighted areas in designated areas within the City. Areas within the CRA are to be redeveloped as an economically sustainable and attractive mixed-use area offering a high-quality local destination in a manner that promotes a positive image for the City.

The Ocoee Community Redevelopment Plan was adopted in Resolution No. 2006-007 by the City Commission to govern the use of these resources. The CRA is governed by a board of seven - the five members of the City Commission and two individuals appointed by the City Commission. One of the appointed individuals is nominated by Orange County. The adoption of Ordinance No. 2006-012 established the Redevelopment Trust Fund to account for all transactions generated by activity in the CRA. The CRA serves to renew economic interest and improve commercial diversity and viability to City's redevelopment area known as 50 West and includes the State Road 50 corridor and surrounding area. The CRA Board approves the budget and the City provides fundings and performs all accounting functions for the CRA. The CRA's services are provided exclusively to the City. The CRA's financial report can be obtained from the City's website at www.ocoee.org.

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 non-fiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated. *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 of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported 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 funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government 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.

Property taxes, franchise taxes, 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. All other revenue items are considered to be measurable and available only when cash is received by the City.

The government reports the following funds:

Major Governmental Funds:
General Fund—the government's primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in another fund.

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

Capital Projects Reserve Fund—accounts for resources segregated for capital projects approved by the City Commission but not completed at year-end.

Non-Major Governmental Funds:
Special Revenue Funds—account for specific revenue sources that are legally restricted or committed to expenditures for specific purposes other than debt service or capital projects.

Debt Service Fund—account for the accumulation of resources for the payment of principal and interest on certain long-term debt.

Capital Projects Funds—account for financial resources segregated for the acquisition or construction of major capital facilities.

Major Proprietary Funds:
Water and Wastewater Utility Fund—used to account for the operations of the City's water and wastewater systems, which are financed in a manner similar to private business enterprises, where the costs, including depreciation, of providing services to the general public on an ongoing basis are financed primarily through user charges.

Stormwater Utility Fund—accounts for the operation and maintenance of the City's stormwater system and payment of related debt.

Non-Major Proprietary Fund:
Solid Waste Utility Fund—accounts for the operation and maintenance of the City's solid waste collection and disposal system.

Other Fund Types:
Pension Trust Funds—account for activities of police officers, firefighters, and general employees' retirement plans which accumulate resources for pension benefit payments to qualified employees.

Internal Services Fund—accounts for self-insurance activities of the City.

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

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

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, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's Water and Wastewater Utility, Solid Waste, and Stormwater Utility funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

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

Deposits and Investments

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments of the City are reported at fair value within the fair value hierarchy established in accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application,* except for the position in the Florida State Board of Administration's Investment Pool (LGIP). This investment is reported at amortized cost and meets the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The City's investments consist of investments authorized per the investment policy adopted in accordance with Section 218.415, Florida Statutes.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Advances between funds, as reported in the fund financial statements, are offset by a non-spendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All receivables are shown net of an allowance for uncollectibles. The County bills and collects property taxes and remits them to the City. City property tax revenues are recognized when levied to the extent that they result in current receivables.

All property is reassessed according to its fair value on the lien date, or January 1 of each year. Taxes are levied on October 1 of each year. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. The taxes paid in March are without discount. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. On or around May 31 following the tax year, certificates are sold for all delinquent taxes on real property.

Inventories and Prepaid Items
All inventories are valued at cost using the first-in/first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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

Restricted Assets
Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. Assets so designated are identified as restricted assets on the balance sheet.

Capital Assets
Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements (except for intangible right-to-use lease assets, the measurement is discussed in Note 1, *Leases*. Capital assets are defined by the City as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

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

Assets	Years
Buildings	10-30
Improvements	20-40
Infrastructure	30-50
Intangible Assets	5-10
Equipment	5-10

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused personal leave benefits. Since the City's policy is to pay accumulated personal leave when employees separate from service, all personal leave is accrued when incurred in the government-wide and proprietary 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. For governmental funds, compensated absences, other postemployment benefits (OPEB), and net pension liability are generally liquidated by the General Fund.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. Deferred outflows represent a consumption of net assets applicable to future periods and are not recognized as expenses/expenditures until those periods. The City reports three items in this category: a deferred charge on refunding and deferred outflows related to pension and OPEB in the proprietary fund and government-wide statements of net position. A deferred charge on refunding results from the difference between the carrying value of refunded debt and its reacquisition price and is amortized over the shorter of the life of the refunded or refunding debt. Deferred pension and OPEB amounts arise from differences between estimated and actual investment earnings, changes in actuarial assumptions, and other related factors.

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows represent an acquisition of net assets applicable to future periods and are not recognized as revenue until those periods. The City reports four items in this category. Unavailable revenue - Grants is reported only in the governmental funds balance sheet and is recognized as revenue when it becomes available. In the government-wide statements, the City reports deferred amounts related to leases, pension, and OPEB.

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

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

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

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

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

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at 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.

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

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct cost. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the City determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

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

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

Lessor: The City is a lessor for a non-cancellable lease of a property. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

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

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

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

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

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

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

SBITA assets are reported with capital assets, net of depreciation and subscription liabilities are reported with long-term liabilities on the statement of net position.

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

- GASB Statement No. 103, *Financial Reporting Model Improvements*, which will be effective for the year ending September 30, 2026. This statement introduces improvements to the financial reporting model aimed at enhancing the clarity and decision-usefulness of key financial information while addressing certain application issues.

- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, will be effective for the year ending September 30, 2026. This statement enhances financial statement note disclosures by requiring entities to provide more detailed information about certain types of capital assets. Specifically, lease assets, intangible right-to-use assets, and subscription-based IT assets must be disclosed separately by major class in the capital assets note disclosures. Additionally, intangible assets other than these categories must also be disclosed separately by major class.

- GASB Statement No. 105, *Subsequent Events*, will be effective for fiscal years beginning after September 30, 2027. This statement aims to improve financial reporting by clarifying the time frame and requirements for reporting transactions or events that occur after the financial statement date. It defines the subsequent events time frame as the period ending on the date the financial statements are "available to be issued," which is when they are complete in a GAAP-compliant format and all necessary approvals for issuance have been obtained. The City will need to disclose the specific date through which subsequent events were evaluated and provide detailed notes for "non-recognized events," such as significant debt-related transactions or changes to the reporting entity, including an estimate of their financial effect.

Adoption of New Accounting Standard

For the year ended September 30, 2025, the City implemented GASB Statement No. 102, *Certain Risk Disclosures* and GASB Statement No. 101, *Compensated Absences*. Statement No. 102 intends to improve financial reporting by providing users of the financial statements with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. GASB Statement No. 101, *Compensated Absences* updates the accounting for compensated absences and requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through non-cash means. There was no material impact to City's financial statements as a result of the adoption of these statements.

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

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

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

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

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

Note 3 - Stewardship, Compliance, and Accountability

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Road Impact Fund, ARPA Fund, Fire Impact Fund, Police Impact Fund, Recreational Impact Fund, Community Redevelopment Agency Fund, and Enterprise Funds. All annual appropriations lapse at fiscal year-end. The City follows these procedures set forth below in establishing the budgetary data reflected in the financial statements.

1. Prior to August 1st, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1st. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayers' comments.
3. On or before September 30th of each year, public hearings are completed, and the City Commission adopts the final budget and establishes the ad valorem tax millage.
4. The City cannot legally exceed the budget; however, the City Manager is authorized to transfer budgeted amounts within departments within any fund. The City Commission must approve revisions that alter the total expenditures of any department. The legal level of budgetary control is the department level.
5. Budgetary comparisons are not presented for Enterprise Funds since it is not required under generally accepted accounting principles.

Note 4 - Budgetary Basis of Accounting

The General Fund, ARPA Fund, and non-major special revenue funds are prepared on a budgetary basis, whereby encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase. In addition, the City includes a portion of the prior year's fund balance represented by unappropriated liquid assets remaining in the fund as budgeted revenue in the succeeding year. The results of operations on a U.S. generally accepted accounting principles (GAAP) basis do not recognize the fund balance allocation as revenue as it represents prior periods' excess of revenues over expenditures.

Note 5 - Deposits and Investments

Deposits
All bank deposits were covered by Federal Depository Insurance or held in banks that are members of the State of Florida's Collateral Pool as specified under Florida law. This limits local government deposits to "authorized depositories". The State of Florida Collateral Pool is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. For this reason, the City considers its deposits insured or collateralized.

Investments
The City's investment policy is governed by state statutes and City ordinances. The investment policy does not apply to the City's Pension Funds and funds related to the issuance of debt where there are other existing policies or indentures in effect. City ordinance allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with Chapter 280 of the Florida Statutes. Authorized investments are:

1. State Board of Administration (SBA) Local Government Investment Pool
2. Registered Investment Companies (Money Market Mutual Funds)
3. Money Market Funds and Certificates of Deposit in State-Certified Qualified Public Depositories
4. U.S. Government Agency Securities and U.S. Treasury Bills, Notes and Bond
5. Repurchase Agreements

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

As allowed under Chapter 218.409(8)(a) of the Florida Statutes, the fund may limit contributions to or withdrawals from the fund for 48 hours in the event of an occurrence that has a material impact on the liquidity or operations of the fund. The moratorium may be extended until the Trustees meet to review the moratorium and can continue the measures for up to an additional 15 days.

Regarding liquidity fees, Florida Statute Section 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

The City invests in the Florida Fixed Income Trust (FL-FIT), which is a Series Trust designed to provide liquid solutions to local government of Florida. The funds' objective is to provide liquidity and presentation of capital while providing current income consistent with low volatility of net asset value (NAV). The fund does not meet the requirements of GASB Statement No. 79 and is measured at NAV, which approximates fair value. The Florida Short Term Asset Reserve (FLSTAR) Government Fund focuses on preservation and protection of principal, liquidity, and efficiency in the investment of public funds. The fund does not meet the requirements of GASB Statement No. 79 and is measured at NAV, which approximates fair value.

Investments made by the City at September 30, 2025, are summarized below:

Investment Type	Fair Value	Credit Rating	Weighted Average Maturity
Florida PRIME	$ 14,220,141	AAAm	47 days
Certificates of Deposit	1,239,211	N/A	801 days
FLSTAR Government Fund	21,880,016	AAAm	50 days
FL-FIT EC Pool	21,252,812	AAAf/S1	391 days
FL-FIT Cash Pool	28,115,153	AAAf/S1	85 days
	$ 86,707,333		

The Pension Plan investments in fixed income securities totaling $39,128,024 having a credit rating ranging from A to AAA and a weighted average maturity of 13.96 years.

Credit Risk
The City's investment policy limits credit risk by restricting authorized investments to those described above. The policy requires that investments in U.S. Government Agency Securities be guaranteed by the full faith of the U.S. Government. Also, term repurchase agreements must be collateralized by U.S. Treasury securities and overnight (sweep) repurchase agreements must be collateralized by the full faith or general faith and credit obligations of the U.S. Government or U.S. Government Agency Securities. Securities of registered investment companies must be limited to U.S. Government obligations and to repurchase agreements fully collateralized by such U.S. Government obligations.

Custodial Credit Risk
In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2025, all of the City's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments of collateral securities that are in the possession of an outside party. At September 30, 2025, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk
The policy has no limitations on portfolio composition.

Interest Rate Risk
The policy limits investment in U.S. Government Agency Securities, Treasury Bills, Notes and Bonds to a maximum maturity of five years. The maximum length to maturity for Certificates of Deposit is three years.

Fair Value
The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The City uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. GASB Statement No. 72, *Fair Value Measurement and Application,* provides guidance for determining fair value of investments for financial reporting purposes. It has a three-level hierarchy based on the valuation inputs used to measure the assets fair value. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active, such as the net asset value of a fund portfolio, whereby the underlying assets are valued based on quoted prices or market-corroborated inputs. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the City's own data in measuring unobservable inputs.

The City has the following recurring fair value measurements as of September 30, 2025:

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	9/30/2025	Fair Value Measurements Using: Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
General Investments				
Florida Investment Trust	$ 28,115,153	$ -	$ 28,115,153	$ -
General Employees' Pension				
Equities:				
Common Stock	$ 8,259,764	$ 8,259,764	$ -	$ -
Foreign Stock	305,706	305,706	-	-
Mutual Funds	26,488,421	-	26,488,421	-
Unit Investment Trusts	4,416,692	-	-	4,416,692
Fixed Income:				
Mutual Funds	2,656,352	-	2,656,352	-
Asset Backed Securities	4,168,716	-	4,168,716	-
Collateralized Mortgage Obligations	621,399	-	621,399	-
Corporate Bonds	4,381,664	-	4,381,664	-
U.S. Government Bonds	2,242,576	-	2,242,576	-
Foreign Bonds	505,577	-	505,577	-
Total	$ 54,046,867	$ 8,565,470	$ 41,064,705	$ 4,416,692
Police Officers' and Firefighters' Pension				
Equities:				
Common Stock	$ 16,172,721	$ 16,172,721	$ -	$ -
Mutual Funds	44,996,891	-	44,996,891	-
Unit Investment Trusts	5,889,154	-	-	5,889,154
Fixed Income:				
Mutual Funds	11,425,519	-	11,425,519	-
Asset Backed Securities	6,474,260	-	6,474,260	-
Corporate Bonds	723,388	-	723,388	-
U.S. Government Bonds	5,928,573	-	5,928,573	-
Total	$ 91,610,506	$ 16,172,721	$ 69,548,631	$ 5,889,154

Note 6 - Receivables

Receivables as of year-end for the City's individual major funds and non-major and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Accounts Receivable	Less Allowance for Uncollectable Accounts	Total
General Fund	$ 863,834	$ (192,090)	$ 671,744
Water and Wastewater Utility Fund	3,906,980	(705,785)	3,201,195
Solid Waste Fund	36,139	(10,050)	26,089
Stormwater Fund	23,675	(17,427)	6,248
Internal Service Fund	718,116	-	718,116
Total	$ 5,548,744	$ (925,352)	$ 4,623,392

Note 7 - Capital Assets

Capital asset activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	$ 20,135,401	$ 59,292	$ (159,000)	$ 20,035,693
Construction in Progress	12,215,386	10,787,579	(5,449,992)	17,552,973
Total Capital Assets, Not Being Depreciated	32,350,787	10,846,871	(5,608,992)	37,588,666
Capital Assets, Being Depreciated:				
Buildings	43,270,136	-	-	43,270,136
Improvements	45,082,641	1,334,583	(18,750)	46,398,474
Machinery and Equipment	24,898,749	3,357,529	(1,279,657)	26,976,621
Intangibles	430,020	-	(60,690)	369,330
Lease Assets- Machinery and Equipment	-	3,426,530	-	3,426,530
Subscription Assets	-	488,535	-	488,535
Infrastructure	101,975,991	9,225,018	-	111,201,009
Total Assets, Being Depreciated	215,657,537	17,832,195	(1,359,097)	232,130,635
Less Accumulated Depreciation for:				
Buildings	(10,400,261)	(1,070,877)	-	(11,471,138)
Improvements	(18,843,400)	(2,043,642)	18,750	(20,868,292)
Machinery and Equipment	(16,730,395)	(2,551,239)	1,261,883	(18,019,751)
Intangibles	(403,445)	(8,080)	60,690	(350,835)
Lease Assets- Machinery and Equipment	-	(766,777)	-	(766,777)
Subscription Assets	-	(150,949)	-	(150,949)
Infrastructure	(54,805,138)	(2,072,899)	-	(56,878,037)
Total Accumulated Depreciation	(101,182,639)	(8,664,463)	1,341,323	(108,505,779)
Total Capital Assets, Being Depreciated, Net	114,474,898	9,167,732	(17,774)	123,624,856
Governmental Activities Capital Assets, Net	$ 146,825,685	$ 20,014,603	$ (5,626,766)	$ 161,213,522

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	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land	$ 6,455,817	$ -	$ -	$ 6,455,817
Construction in Progress	13,135,082	1,851,144	(9,842,557)	5,143,669
Total Capital Assets, Not Being Depreciated	19,590,899	1,851,144	(9,842,557)	11,599,486
Capital Assets, Being Depreciated:				
Buildings	20,092,344	-	-	20,092,344
Improvements	134,085,494	11,500,388	(232,676)	145,353,206
Machinery and Equipment	11,156,377	1,913,350	(998,161)	12,071,566
Intangibles	117,932	-	-	117,932
Total Assets, Being Depreciated	165,452,147	13,413,738	(1,230,837)	177,635,048
Less Accumulated Depreciation for:				
Buildings	(16,577,429)	(419,914)	-	(16,997,343)
Improvements	(94,283,303)	(3,657,751)	220,734	(97,720,320)
Machinery and Equipment	(7,803,560)	(1,192,162)	990,613	(8,005,109)
Intangibles	(117,932)	-	-	(117,932)
Total Accumulated Depreciation	(118,782,224)	(5,269,827)	1,211,347	(122,840,704)
Total Capital Assets, Being Depreciated, Net	46,669,923	8,143,911	(19,490)	54,794,344
Business-Type Activities Capital Assets, Net	$ 66,260,822	$ 9,995,055	$ (9,862,047)	$ 66,393,830

Depreciation expense was charged to functions/programs as follows:

Governmental Activities	
General Government	$ 2,480,736
Public Safety	1,836,637
Physical Environment	3,254,395
Parks and Recreation	1,072,488
Capital Assets Held by the City's Internal Service Fund are Charged to the Various Functions Based on Their Usage of the Assets	20,207
Total Depreciation Expense, Governmental Activities	$ 8,664,463
Business-Type Activities	
Water and Wastewater	$ 3,470,690
Solid Waste	6,400
Stormwater	1,792,737
Total Depreciation Expense, Business-Type Activities	$ 5,269,827

Note 8 - Leasing Activities

Under GASB Statement No. 87, *Leases*, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Lease Payable

As of September 30, 2025, the City had 3 active leases. Lease payments range from $4,087 to $26,113 monthly, with interest rates ranging from 2.32% to 3.10%. The total lease liability was $2,965,044. The right-to-use asset had a total value of $3,426,530, with accumulated amortization of $766,777. The leases had no variable payments.

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

	Governmental Activities		
Year Ending September 30,	Principal	Interest	Total
2026	$ 467,059	$ 82,150	$ 549,209
2027	479,935	69,274	549,209
2028	304,368	58,035	362,403
2029	263,979	49,378	313,357
2030	272,277	41,081	313,358
2031 - 2035	1,177,426	76,002	1,253,428
	$ 2,965,044	$ 375,920	$ 3,340,964

Lease Receivable

The City has a lease agreement for property. A portion of City-owned property is leased to a third party in connection with baseball facilities. The initial term of the agreement was for 10 years beginning July 1, 2019, with monthly payments of $3,500 that increase by 3% annually. An amendment was executed during the fiscal year ended September 30, 2025, which reduced the base rent to $1,500, established a 10-year term, and included one automatic five-year renewal. The City determined the present value of the lease payments using an interest rate of 2.70%. For this agreement, the City recognized lease revenue of $17,995 and interest revenue of $7,678 for the year ended September 30, 2025. As of September 30, 2025, the City's receivable for lease payments under this agreement was $304,681. The City also has a deferred inflow of resources associated with this lease, which will be recognized as revenue over the lease term. As of September 30, 2025, the deferred inflow of resources balance was $301,517.

Note 9 - SBITAs

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* requires certain subscription-based information technology arrangements (SBITAs) to be recorded as an intangible asset and a SBITA liability.

As of September 30, 2025, the City had 2 active subscriptions. Subscription payments range from $20,600 to $146,924 annually, with interest rates of 2.32%. As of the same date, the total subscription liability was $328,259. The right-to-use asset had a total value of $488,535, with accumulated amortization of $150,949. The subscriptions had no variable payments. The software amortization expense is included with depreciation expense. The assets will be amortized over the lease term, which is three years. There are no residual value guarantees in the arrangement provisions.

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

Year Ending September 30,	Governmental Activities Principal	Interest	Total
2026	$ 162,227	$ 5,298	$ 167,525
2027	166,032	1,492	167,524
	$ 328,259	$ 6,790	$ 335,049

Note 10 - Long-Term Debt

Financed Purchases Payables - Direct Barrowings

The City has entered into agreements for financing the acquisition of vehicles, trucks, data processing, communications, and office equipment. These agreements qualify as finances purchases, which is defined as a financing agreement which automatically transfers ownership to the lessee at the end of the agreement. Financed purchase payments are reflected as debt service expenditures in the governmental fund financial statements. These obligations were paid in full during the current fiscal year.

Notes Payable - Direct Borrowing

The Governmental Activities Notes payable are secured by a covenant to budget and appropriate, not a pledge of specific revenues. In the event of default, the noteholder may declare all principal and interest immediately due and payable.

The City has notes payable for governmental activities. The outstanding note payable at year-end is as follows:

Governmental Activities	
Capital Improvement Revenue Note, Series 2024 – payable in annual principal installments, start October 1, 2024 through October 1, 2033, and interest paid semi-annually at a fixed rate of 4.40%.	$ 9,511,000
	$ 9,511,000

Annual debt service requirements to maturity for notes payable are as follows:

Year Ending September 30,	Governmental Activities Principal	Interest
2026	$ 884,000	$ 418,484
2027	923,000	379,588
2028	964,000	338,976
2029	1,006,000	296,560
2030	1,050,000	252,296
2031-2035	4,684,000	526,372
	$ 9,511,000	$ 2,212,276

Bonds Payable - Public Offering

The 2017 Capital Improvement Revenue and Refunding Bonds are secured by the half cent sales tax revenues, public services tax revenues, and the communications services tax revenues. Total principal and interest remaining to be paid is $49,760,750, which is approximately 14% of pledged revenue. For the fiscal year, principal and interest paid on this series was $2,373,188 and total pledged revenue was $16,901,342. In the event of default, the bondholder may exercise all legal remedies to enforce payment.

The 2020 Capital Improvement Revenue and Refunding Bonds are secured by the half cent sales tax revenues, public services tax revenues, and the communications services tax revenues. Total principal and interest remaining to be paid is $14,909,600, which is approximately 4% of pledged revenue. For the fiscal year, principal and interest paid on this series was $710,400 and total pledged revenue was $16,901,342. In the event of default, the bondholder may exercise all legal remedies to enforce payment.

The 2016 Water and Sewer System Refunding Revenue Bonds are secured by net revenue of the water and sewer system. Total principal and interest remaining to be paid is $16,207,358, which is approximately 21% of pledged revenue. For the fiscal year, principal and interest paid on this series was $1,863,519 and total pledged revenue was $6,926,323. In the event of default, the bondholder may exercise all legal remedies to enforce payment. The City has bonds payable for both governmental and business-type activities. Outstanding bonds payable at year-end are as follows:

Governmental Activities	
Capital Improvement Revenue and Refunding Bonds, Series 2017 – payable in annual principal installments through October 1, 2046 and interest paid semi-annually at rates from 3.00% - 5.00%.	$ 32,610,000
Capital Improvement Revenue and Refunding Bonds, Series 2020 – payable in annual principal installments through October 1, 2046 and interest paid semi-annually at 4.00%.	9,960,000
	$ 42,570,000
Business-Type Activities	
Water and Sewer System Revenue and Refunding Bonds, Series 2016 – payable in annual principal installments through October 1, 2036 and interest paid semi-annually at rates from 2.00% - 5.00%.	$ 12,955,000

Annual debt service requirements to maturity for bonds payable are as follows:

	Governmental Activities		Business-Type Activities	
Year Ending September 30,	Principal	Interest	Principal	Interest
2026	$ 1,250,000	$ 1,831,838	$ 1,235,000	$ 629,769
2027	1,305,000	1,772,438	1,275,000	568,019
2028	1,370,000	1,710,438	1,335,000	504,269
2029	1,430,000	1,645,288	1,405,000	437,519
2030	1,500,000	1,577,288	1,470,000	1,061,594
2031 - 2035	8,655,000	6,743,688	5,770,000	51,188
2036 - 2040	10,860,000	4,540,250	465,000	-
2041 - 2045	13,225,000	2,165,850	-	-
2046 - 2050	2,975,000	113,275	-	-
	$ 42,570,000	$ 22,100,353	$ 12,955,000	$ 3,252,358

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Notes Payable	$ 10,000,000	$ -	$ (489,000)	$ 9,511,000	$ 884,000
Bonds Payable	43,765,000	-	(1,195,000)	42,570,000	1,250,000
Premium on Bonds Issues	3,917,615	-	(178,519)	3,739,096	-
Finances Purchases Payable	69,950	-	(69,950)	-	-
Lease Payable	-	3,426,530	(461,486)	2,965,044	467,059
SBITAs	-	488,535	(160,276)	328,259	162,227
Compensated Absences	3,030,443	555,131	(303,044)	3,282,530	720,827
Net Pension Liability	5,794,820	3,617,396	-	9,412,216	-
Other Postemployment Benefits	3,330,155	642,016	-	3,972,171	115,531
Governmental Activity Long-Term Liabilities	$ 69,907,983	$ 8,729,608	$ (2,857,275)	$ 75,780,316	$ 3,599,644
Business-Type Activities					
Bonds Payable	$ 14,130,000	$ -	$ (1,175,000)	$ 12,955,000	$ 1,235,000
Premium on Bonds Issues	1,835,467	-	(152,956)	1,682,511	-
Finances Purchases Payable	37,166	-	(37,166)	-	-
Compensated Absences	639,187	142,614	(63,919)	717,882	114,650
Net Pension Liability	979,362	102,684	-	1,082,046	-
Other Postemployment Benefits	704,129	135,748	-	839,877	24,428
Business-Type Activity Long-Term Liabilities	$ 18,325,311	$ 381,046	$ (1,429,041)	$ 17,277,316	$ 1,374,078

For governmental funds, compensated absences, OPEB benefits, and net pension liabilities are generally liquidated by the General Fund.

Note 11 - Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of September 30, 2025, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Internal Service Fund	$ 6,173
Stormwater Fund	Internal Service Fund	664
Internal Service Fund	General Fund	3,067
Due to/from Funds		9,904
General Fund	Stormwater Fund	921,981
General Fund	Water and Wastewater Fund	4,363,356
Advances to/from Other Funds		5,285,337
Total		$ 5,295,241

The outstanding balances between funds result mainly from the time lag between the dates that: (1) interfund goods and services provided or reimbursable expenditures occur, (2) transactions recorded in the accounting system, and (3) payments between funds are made. The advance to the Stormwater fund from the General fund in the amount of $4,250,000 was to cover a portion of the costs of constructing the Master Stormwater Pond. An advance was also made to the Water and Wastewater Fund for the Forest Lake Golf Course in the amount of $4,500,000 from the General Fund. Both advances will be repaid at the prevailing rate of interest over 10 years.

Interfund transfers for the year ended September 30, 2025, consisted of the following:

	Transfers In					
	General Fund	Capital Projects Reserve Fund	Stormwater Fund	Non-Major Enterprise Fund	Non-Major Governmental	Total
Transfer Out						
General Fund	$ -	$ 4,187,550	$ -	$ 1,329,000	$ 8,149,486	$ 13,666,036
Capital Projects Reserve Fund	945,793	-	-	-	-	945,793
Water and Wastewater Fund	2,280,249	-	-	-	-	2,280,249
Solid Waste Fund	54,000	-	25,000	-	-	79,000
Stormwater Fund	546,590	-	-	-	-	546,590
Total	$ 3,826,632	$ 4,187,550	$ 25,000	$ 1,329,000	$ 8,149,486	$ 17,517,668

Transfers are used to move revenues from the fund that statute or budget requires collecting them to the fund that they are required to be expended from. Transfers are also used to: a) accumulate required interest and principal debt payments for timely remittance, and b) transfers from the Enterprise Funds to the General Fund are in support of general government operations.

Note 12 - Retirement Plans

Defined Benefit Plan and Trust

The City maintains two separate single-employer defined benefit pension plans for police officers and firefighters and all other full-time employees who are included as part of the City's reporting entity in Pension Trust Funds. The plans do not issue stand-alone financial reports. Each plan provides retirement and death benefits to plan members and beneficiaries. In addition, the police and firefighters plan provides disability benefits to Plan members. Florida Statutes, Chapters 175 and 185, establish minimum benefit provisions. The City Commission appoints two Boards of Trustees, two trustees are elected by the employees and a fifth member is selected by the four trustees to administer the pension trust funds. This board of trustees may not amend any provisions of the pension plan without the approval of the City Commission.

Contributions from the State received under Florida state statutes 175 and 185 amounted to $1,230,382 in 2025 and were recorded as revenue and expenditures in the General Fund. The amounts legally required at September 30, 2025, to be reserved for general employees and police and fire pension funds are $54,594,944 and $94,170,520, respectively.

Summary of Significant Accounting Principles

The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to each plan are recognized when due and formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. 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. Investments without an established market are reported at estimated fair value.

Individual Pension Fund Statements

The pension plans do not issue stand-alone financial reports. Individual statements of net position and changes in pension fund net position for the two pension plans included in the City fiduciary funds are as follows:

Individual Statements of Fiduciary Net Position
September 30, 2025

	General Employees' Pension	Police and Fire Pension
Assets		
Cash and Cash Equivalents	$ 548,077	$ 2,560,014
Investments, at Fair Value:		
Common Funds – Equity	35,053,891	61,169,612
Common Funds – Bonds	14,576,284	24,551,740
Real Estate Investment Trust	4,416,692	5,889,154
Total Investments	54,046,867	91,610,506
Total Assets	54,594,944	94,170,520
Net Position		
Restricted for Pensions	$ 54,594,944	$ 94,170,520

Individual Statements of Changes in Fiduciary Net Position
For the Year Ended September 30, 2025

	General Employees' Pension	Police and Fire Pension
Additions		
Contributions:		
Employer	$ 1,175,200	$ 2,307,756
Plan Members	924,332	1,057,391
State	-	1,346,013
Total Contributions	2,099,532	4,711,160
Investment Income:		
Interest	2,639,873	2,018,422
Net Appreciation on Fair Value of Investments	1,627,750	8,232,504
Less Investment Expense	(188,381)	(266,491)
Net Investment Income	4,079,242	9,984,435
Total Additions	6,178,774	14,695,595
Deductions		
Benefits	3,110,472	3,493,221
Administrative Expenses	313,088	156,033
Total Deductions	3,423,560	3,649,254
Change in Net Position	2,755,214	11,046,341
Net Position, Beginning	51,839,730	83,124,179
Net Position, Ending	$ 54,594,944	$ 94,170,520

General Employees' Pension

Summary of Significant Accounting Policies:

Method used to value investments—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.

Plan Description:

Plan Administration—The General Employees' Pension is administered by a Board of Trustees comprised of two City Commission appointees, two members of the Plan elected by the membership, and a fifth member elected by the other four members and appointed by City Commission.

Plan Membership—At September 30, 2024, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	154
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	119
Active Plan Members	203
	476

Benefits Provided—The plan provides retirement, termination, and death benefits.

Normal Retirement—Date: Attainment of age 60. The Mayor and City Commissioners have a nine-year Credited Service requirement in addition to the attainment of age 60. Members (excluding the Mayor and City Commissioners) hired after September 17, 2012, achieve normal retirement eligibility upon the attainment of age 62, with the completion of seven years of credited service. *Benefit*: 3% of average final compensation for each year of credited service, limited to 81% of average final compensation. For members (including Mayor and City Commissioners) hired or elected after September 17, 2012, the benefit is 2.25% of average final compensation for each year of credited service, limited to 70% of average final compensation.

Early Retirement—Eligibility: Age 50 and 5 years of credited service. The Mayor and City Commissioners have a nine-year service requirement. Members (excluding the Mayor and Commissioners) hired after September 17, 2012, achieve early retirement eligibility upon the attainment of age 50 with the completion of seven years of credited service. Accrued benefits are actuarially reduced.

Vesting—Members are 100% vested after 5 years of credited service. The Mayor and City Commissioners have a nine-year requirement for vesting eligibility. Members (excluding the Mayor and City Commissioners) hired after September 17, 2012, achieve 100% vesting eligibility upon the completion of seven years of credited service. Members will receive the vested portion of their accrued benefit payable at the otherwise early (reduced) or normal (unreduced) retirement date.

*Pre-Retirement Death Benefits—Vested: M*onthly accrued benefit payable to designated beneficiary for ten years. *Non-Vested:* Refund of accumulated contributions without interest.

Contributions—Member contributions are 7.4% of salary. The Mayor and City Commissioners are non-contributory participants. City contributions are the remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, over 30 years.

Net Pension Liability—The City's net pension liability was measured as of September 30, 2025, and the total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability on September 30, 2025, were as follows:

Total Pension Liability	$ 58,272,252
Plan Fiduciary Net Position*	(54,546,836)
Sponsor's Net Pension Liability	$ 3,725,416
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.61%

*Includes accrued investment income net of prepaid City contributions not included in the fund.

Actuarial Assumptions—The total pension liability was determined by an actuarial valuation as of October 1, 2024, updated to September 30, 2025, using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service Based
Discount Rate	6.95%
Investment Rate of Return	6.95%

Mortality rates were based on the following:

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

All rates are projected generationally with Mortality Improvement Scale MP-2021.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated October 28, 2025.

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	45.00%	7.50%
International Equity	15.00%	8.50%
Broad Market Fixed Income	25.00%	2.50%
Global Bond	5.00%	3.50%
Real Estate	10.00%	4.50%
Total	100.0%	

Discount Rate—The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at September 30, 2024	$ 55,082,095	$ 51,857,871	$ 3,224,224
Changes for a Year:			
Service Cost	1,184,407	-	1,184,407
Interest	3,821,446	-	3,821,446
Differences Between Expected and Actual Experience	782,065	-	782,065
Changes of Assumptions	751,076	-	751,076
Contributions – Employer	-	1,175,200	(1,175,200)
Contributions – Employee	-	924,332	(924,332)
Net Investment Income	-	4,094,615	(4,094,615)
Benefit Payments, Including Refunds of Employee Contributions	(3,348,837)	(3,348,837)	-
Administrative Expense	-	(156,345)	156,345
Net Changes	3,190,157	2,688,965	501,192
Balances at September 30, 2025	$ 58,272,252	$ 54,546,836	$ 3,725,416

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

	1% Decrease 5.95%	Current Discount Rate 6.95%	1% Increase 7.95%
Net Pension Liability/(Asset)	$ 10,537,891	$ 3,725,416	$ (1,976,365)

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2025, the City will recognize a pension expense of $882,680. On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected Actual Experience	$ 798,385	$ -
Changes of Assumptions	563,307	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	1,647,780
	$ 1,361,692	$ 1,647,780

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

Year Ending September 30,	
2026	$ 1,526,591
2027	(875,112)
2028	(834,815)
2029	(102,752)
2030	-
Thereafter	-

Concentrations—The Plan did not hold investments in any one organization that represents five percent or more of the Pension Plan's fiduciary net position.

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 7.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program (DROP)—Members are eligible following satisfaction of normal retirement requirements (age 60). For members hired after September 17, 2012, the eligibility for DROP participation is the attainment of age 62 and the completion of ten years of credited service. Participation is not more than 84 months from age 60. For members hired after September 17, 2012, the DROP participation period shall not exceed 60 months from the first date of normal retirement eligibility. Earnings accrue at a fixed annual rate of 3%, credited quarterly. The DROP balance as of September 30, 2025, is $1,006,667.

Police Officers' and Firefighters' Pension

Summary of Significant Accounting Policies:

Method used to value investments—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.

Plan Description:

Plan Administration—The Plan is administered by a Board of Trustees comprised of two City Commission appointees, one member from each department elected by membership, and a fifth member elected by the other four members and appointed by the City Commission.

Plan Membership—At September 30, 2024, Plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	90
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	76
Active Plan Members	151
	317

Benefits Provided—The plans provide retirement, termination, disability, and death benefits.

Normal Retirement—Date: Earlier of age 55 and ten years of credited service, or 25 years of credited service, regardless of age.

Benefit—3.5% of average final compensation times credited service. For firefighters hired after September 30, 2015, and police officers hired after May 16, 2017, the benefit accrual rate is 3.25% for each year of Credited Service. Maximum benefit for members hired before October 1, 2012, 100% of average final compensation. For members hired after September 30, 2012, 91% of average final compensation. For members hired under the 3.25% benefit accrual rate, the maximum benefit is 81.25% of average final compensation.

Early Retirement—Eligibility: Age 45 and five years of credited service. Accrued benefits are reduced 3% per year to age 50 and actuarially reduced from age 50 to age 45.

Vesting—Members are 100% vested after five years of credited service. For firefighters hired after September 30, 2015, and police officers hired after May 16, 2017, 100% vesting occurs after the completion of seven years of credited service. Members will receive the vested portion of their accrued benefit payable at the otherwise early or normal retirement date.

Disability—For service incurred, covered from date of employment. For non-service incurred – ten years of credited service. Benefit is accrued to date of disability but not less than 42% of average final compensation (service incurred). Additionally, the benefit cannot exceed a percentage of average final compensation as outlined above under maximum benefit.

Pre-Retirement Death Benefits—Vested: Monthly accrued benefit payable to designated beneficiary for 10 years. *Non-Vested*: Refund of accumulated contributions without interest.

Supplement Benefit (Police Only)—Initial crediting pursuant to a mutual consent agreement between the City and PBA, $193,674 from the excess state monies reserve is allocated to eligible police officers. Annual crediting of 50% of annual Chapter 185 premium tax revenues received by the City in excess of $223,377 shall be allocated based on a method to be determined. Investment earnings on the eligible share accounts shall be credited or debited annually, based on the Plan's net-of-fees investment performance for the immediately preceding plan year. Expenses are allocated annually in proportion to individual share account balances as a percentage of total plan assets.

Contributions—Member contributions are 8% of salary. The City contributions are the remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Net Pension Liability—The City's net pension liability was measured as of September 30, 2025, and the total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability on September 30, 2025, were as follows:

Total Pension Liability	$ 102,005,796
Plan Fiduciary Net Position*	(95,236,950)
Sponsor's Net Pension Liability (Asset)	$ 6,768,846
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.36%

*Includes accrued investment income net of prepaid City contributions not included in the fund.

Actuarial Assumptions—The total pension liability was determined by an actuarial valuation as of October 1, 2024 updated to September 30, 2025, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50%
Salary Increases	Service Based
Discount Rate	6.95%
Investment Rate of Return	6.95%

Mortality rates were based on the following:

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

All rates are projected generationally with Mortality Improvement Scale MP-2021.

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

75% of active Police deaths are assumed to be service incurred.

90% of active Firefighter deaths are assumed to be service-incurred

The most recent actuarial experience study used to review the other significant assumptions was dated December 1, 2025.

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

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	40.00%	7.50%
International Equity	15.00%	8.50%
Broad Market Fixed Income	20.00%	2.50%
Global Bond	5.00%	3.50%
Real Estate	10.00%	4.50%
Private Fixed Income	5.00%	2.50%
Private Equity	5.00%	8.50%
Total	100.0%	

Discount Rate—The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at September 30, 2024	$ 87,771,242	$ 84,221,284	$ 3,549,958
Changes for a Year:			
Service Cost	2,620,663	-	2,620,663
Interest	6,204,308	-	6,204,308
Firefighter Benefit Reserve Allocation	179,200	-	179,200
Share Plan Allocation	241,053	-	241,053
Differences Between Expected and Actual Experience	3,472,872	-	3,472,872
Change of Assumptions	5,034,279	-	5,034,279
Contributions – Employer	-	2,307,756	(2,307,756)
Contributions – State	-	1,346,013	(1,346,013)
Contributions – Employee	-	1,057,391	(1,057,391)
Net Investment Income	-	10,017,286	(10,017,286)
Benefit Payments, Including Refunds of Employee Contributions	(3,517,821)	(3,517,821)	-
Administrative Expense	-	(194,959)	194,959
Net Changes	14,234,554	11,015,666	3,218,888
Balances at September 30, 2025	$ 102,005,796	$ 95,236,950	$ 6,768,846

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

	1% Decrease 5.95%	Current Discount Rate 6.95%	1% Increase 7.95%
Net Pension Liability (Asset)	$ 19,526,159	$ 6,768,846	$ (3,788,980)

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2025, the City will recognize pension expense of $3,829,075. On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected Actual Experience	$ 3,258,680	$ 39,493
Changes of Assumptions	4,364,538	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	6,215,951
	$ 7,623,218	$ 6,255,444

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

Year Ending September 30,	
2026	$ 2,546,389
2027	(1,049,722)
2028	(1,035,946)
2029	907,052
2030	-
Thereafter	-

Concentrations—The Plan did not hold investments in any one organization that represents five percent or more of the Pension Plan's fiduciary net position.

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 11.88%.

DROP Police and Fire—members are eligible within 12 months following satisfaction of normal retirement requirements. Participation is not more than 60 months. Rate of return: at election of member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter (2% for members entering the DROP after September 30, 2012). Additionally, members entering the DROP after September 30, 2012, cannot choose the Plan return option for investment crediting. Effective October 1, 2021, firefighter members' DROP Accounts shall be credited or debited at a rate equal to the actual net of investment return realized by the system for that quarter, but in no event shall such returns be less than zero percent. The DROP balance as of September 30, 2025, is $2,801,584.

Aggregate Amounts of All Pension Plans

The aggregate amounts for all of the City's defined benefit pension plans at September 30, 2025, are as follows:

	Net Pension (Liability)	Deferred Inflows	Deferred Outflows	Pension Expense
Police and Fire Pension Plan	$ (6,768,846)	$ (6,255,444)	$ 7,623,218	$ 3,829,075
General Employees' Pension	(3,725,416)	(1,647,780)	1,361,692	882,680
	$ (10,494,262)	$ (7,903,224)	$ 8,984,910	$ 4,711,755

Note 13 - OPEB

In accordance with Florida Statutes, Section 112.0801, the City makes continued group health insurance through the City's current provider available to retirees and eligible dependents provided certain service requirements and normal age retirement requirements have been met. This benefit has no cost to the City, other than the implicit cost of including retirees in the group calculation. All premiums are paid by the retiree. The City has chosen pay-as-you-go funding but is recording the liability in the government-wide financial statements. This plan does not issue stand-alone financial statements.

Plan Description—The City's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the City. The Plan, which is administered by the City, allows employees who retire and meet eligibility requirements under one of the City's retirement plans to continue medical and life insurance coverage as a participant in the City's plan. For purposes of applying Paragraph 4 under Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Plan does not meet the requirements for an OPEB plan administered through a trust.

Employees Covered by Benefit Terms—At September 30, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	100
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	353
	453

Benefits Provided—A retired employee and his or her spouse and eligible dependents are eligible to continue health insurance identical to active employees if they meet the eligibility for retirement under the applicable retirement plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents. Medicare coverage is assumed to become primary upon attainment of age 65.

Eligible retirees may also elect $10,000 in life insurance coverage. The retiree is responsible for paying the entire monthly premium for coverage.

Summary of Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2023, updated to September 30, 2024, using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service Based
Discount Rate	4.06%
Initial Trend Rate	7.00%
Ultimate Trend Rate	4.00%
Years to Ultimate	51

All mortality rates were based on the PUB-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2023 FRS valuation report with appropriate adjustments made based on plan demographics. All tables include fully generational adjustments for motility improvements using gender-specific improvement scale MP-2018.

Mortality - Active Lives:
For female (non-special risk) lives, the headcount-weighted PubG-2010 female employee table was used. For female special risk lives, the headcount-weighted PubS-2010 female below-median income employee table, set forward one year, was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male employee table, set back one year, was used. For male special risk lives, the headcount weighted PubS-2010 male below-median income employee table, set forward one year, was used.

Mortality - Inactive Healthy Lives:
For female (non-special risk) lives, the headcount-weighted PubG-2010 female healthy retiree table was used. For female special risk lives, the headcount-weighted PubS-2010 female healthy retiree table, set forward one year, was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male healthy retiree table, set back one year, was used. For male special risk lives, the headcount-weighted PubS-2010 male healthy retiree table, set forward one year, was used.

Mortality - Disabled Lives:
For female (non-special risk) lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward 3 years, was used. For female special risk lives, an 80% headcount-weighted PubG-2010 female disabled retiree, 20% headcount-weighted PubS-2010 female disabled retiree blended table was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, was used. For male special risk lives, an 80% headcount-weighted PubG-2010 male disabled retiree, 20% headcount-weighted PubS-2010 male disabled retiree blended table was used.

Discount Rate—Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.87%. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices as of the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard & Poor's Ratings Services, Aa2 by Moody's, or AA by Fitch. If there are multiple ratings, the lowest rating is used.

The following table shows the change in the City's OPEB Plan Liability:

	Increases and (Decreases) in Total OPEB Liability
Balances at September 30, 2024	$ 4,034,284
Changes for a Year:	
Service Cost	297,840
Interest	207,608
Differences Between Expected and Actual Experience	-
Changes of Assumptions	412,275
Benefit Payments	(139,959)
Net Changes	777,764
Balances at September 30, 2025	$ 4,812,048

The following represents 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 or one percentage-point higher than the current discount rate:

	1% Decrease 3.06%	Current Discount Rate 4.06%	1% Increase 5.06%
Net OPEB Liability	$ 5,404,760	$ 4,812,048	$ 4,310,671

The following represents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that is one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 3.00% - 6.00%	Healthcare Cost Trend Rates 4.00% - 7.00%	1% Increase 5.00% - 8.00%
Net OPEB Liability	$ 4,326,990	$ 4,812,048	$ 5,391,490

For the year ended September 30, 2025, the City will recognize OPEB expense of $333,657. On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected Actual Experience	$ -	$ 376,216
Changes of Assumptions	770,671	1,066,906
Employer Contributions Subsequent to the Measurement Date	152,506	-
	$ 923,177	$ 1,443,122

The deferred outflows of resources related to employer contributions subsequent to the measurement date of $152,506 will be recognized in 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending September 30,	
2026	$ (147,313)
2027	(147,310)
2028	(159,397)
2029	(236,016)
2030	(41,314)
Thereafter	58,899

Note 14 - Deferred Compensation Plan

The City offers its employees three deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans are administered by Great West and ICMA Retirement Corporation. The plans permit participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Because the Plan assets are held in trust for the exclusive benefit of plan participants and their beneficiaries, the Plan is not accounted for in the City's fund financials.

Note 15 - 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; job related illnesses or injuries to employees; and natural disasters. Risk of loss from above is transferred by the City to various commercial insurers through the purchase of insurance. There have been no significant reductions in insurance coverage from the prior year, and settlements have not exceeded insurance coverage during the past three years.

The City became self-insured for employee health insurance effective November 1, 2007. As permitted by GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, the City accounts for its self-insured assets, liabilities, net position, and activities in an internal service fund.

The general, water and wastewater, solid waste, and stormwater funds participate in the program and make payments to the internal service fund based on the number of employees in each fund.

The City's health internal service fund covers claims up to $100,000 per individual event and related claims. The City purchased excess stop loss coverage with an aggregate limit of $1,000,000 per policy period.

The City also became self-insured for workers' compensation effective October 1, 2007. The City covers events up to $600,000 even if more than one employee is involved in the event. The City has purchased excess stop loss coverage with an aggregate limit of $1,000,000 per event. The City also has an aggregate retention limit of $1,364,543 for all claims, and when this aggregate is reached, then the excess stop loss coverage up to $1,000,000 in excess of the aggregate covers claims.

The claims liability of $1,732,768 represents claims processed through December 2025, which were applicable to the current fiscal year and any additional claims are deemed to be immaterial.

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

	2025	2024
Claims Liability, Beginning of Year	$ 3,513,908	$ 983,927
Incurred Claims	13,216,897	12,516,131
Payments on Claims	(14,998,037)	(9,986,150)
Claims Liability, End of Year	$ 1,732,768	$ 3,513,908

Note 16 - Contingent Liabilities

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

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

Note 17 - Tax Abatement

The City provides tax abatements as allowed under Section 166.021, Florida Statutes, in order to incentivize positive, economic growth.

At this time, the City only provides tax abatements through development agreements entered into by the City and developers. The agreements themselves typically detail the nature of the project, what kind of incentives the developer is receiving, and any potential commitments the developer has made to the City. The City currently has two (2) separate agreements with developers that include a tax abatement section in the agreement. There are no provisions in either agreement to recapture the abated taxes. In both agreements, there are numerous other commitments made by both the developers and the City regarding the projects.

The first agreement is with Montierre Development regarding the Ocoee Regional Sports Complex. Per Section 7(C) of the Agreement, the City is required to provide the Developer with a tax abatement for City property taxes for the Project from December 21, 2023 and continuing for five (5) years after the Developer opens any portion of the Project. No property tax abatement was granted during the fiscal year 2025 for this agreement.

The second agreement is with Ocoee Acquisition Company, LLC regarding the Regency at Ocoee. Per Section 5 of the First Amendment to the Agreement, the City is obligated to provide the Developer with a tax rebate or credit for City Property taxes for the Project from 2023 and continuing through the end of construction of the Project in an amount not to exceed One Hundred Thousand Dollars and no/100s ($100,000). City property taxes for the Project totaled $14,024 for 2024.

Note 18 - Fund Balance

At September 30, 2025, the City's governmental fund balances were as follows:

	General Fund	ARPA Fund	Capital Projects Reserve Fund	Other Governmental Funds	Total
Non-Spendable					
Inventory and Prepaids	$ 281,371	$ -	$ -	$ 5,156	$ 286,527
Advances	5,285,337	-	-	-	5,285,337
Spendable					
Restricted for:					
Debt Service	-	-	-	1,414,588	1,414,588
Community Redevelopment	-	-	-	8,822,866	8,822,866
Highways and Streets	-	-	-	6,665,160	6,665,160
Fire	-	-	-	3,170,729	3,170,729
Police	-	-	-	879,689	879,689
American Recovery Plan	-	1,934,315	-	-	1,934,315
Culture and Recreation	-	-	-	4,370,356	4,370,356
Capital Projects	-	-	-	14,655,171	14,655,171
Assigned to:					
Subsequent Year Expenditures	3,270,352	-	-	-	3,270,352
Capital Projects	-	-	15,122,459	339,550	15,462,009
Unassigned	30,309,046	-	-	-	30,309,046
Total Fund balance	$ 39,146,106	$ 1,934,315	$ 15,122,459	$ 40,323,265	$ 96,526,145

Note 19 - Adjustments and Restatements of Beginning Balances

During the current fiscal year, the City determined that, pursuant to a prior agreement with a developer, land had been conveyed to a developer in exchange for future installment payments. The transaction had not been properly recognized in the period of conveyance.

As a result, beginning net position has been restated to remove the carrying value of the land conveyed and to recognize a receivable measured at the net present value of the future payments to be received. The correction resulted in a net increase to beginning net position of $4,675,883. The effects of this restatement on beginning net position are presented in the table below.

For the year ended September 30, 2025, the Road Impact Fund, previously reported as a major governmental fund, no longer meets the quantitative requirements for reporting as a major governmental fund. This reclassification required restatements of beginning fund balances as shown below.

	September 30, 2024 As Previously Reported	Change to or within the Financial Reporting Entity	Error Correction	September 30, 2024 As Restated
Government-Wide				
Governmental Activities	$ 185,010,546	$ -	$ 4,675,883	$ 189,686,429
Total Government-Wide	$ 185,010,546	$ -	$ 4,675,883	$ 189,686,429
Governmental Funds				
Major Funds:				
Road Impact Fund	$ 11,773,647	$ (11,773,647)	$ -	$ -
Non-Major Funds	-	11,773,647	-	11,773,647
Total Governmental Funds	$ 11,773,647	$ -	$ -	$ 11,773,647

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OCOEE, FLORIDA
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*
SEPTEMBER 30, 2025

Retiree Continuation Insurance Plan

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB Liability								
Service Cost	$ 297,840	$ 314,766	$ 474,125	$ 459,598	$ 327,105	$ 231,988	$ 245,728	$ 265,605
Interest	207,608	219,915	138,507	116,767	147,026	151,788	130,806	109,613
Differences Between Expected and Actual Experience	-	(298,121)	-	(264,961)	-	(198,886)	-	-
Changes of Assumptions	412,275	(403,343)	(1,362,903)	58,891	848,423	295,577	(230,864)	(257,084)
Benefit Payments	(139,959)	(186,945)	(173,902)	(109,216)	(101,596)	(98,206)	(90,512)	(83,229)
Net Change in Total OPEB Liability	777,764	(353,728)	(924,173)	261,079	1,220,958	382,261	55,158	34,905
Total OPEB Liability, Beginning	4,034,284	4,388,012	5,312,185	5,051,106	3,830,148	3,447,887	3,392,729	3,357,824
Total OPEB Liability, Ending	$ 4,812,048	$ 4,034,284	$ 4,388,012	$ 5,312,185	$ 5,051,106	$ 3,830,148	$ 3,447,887	$ 3,392,729
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	$ 21,275,182	$ 20,281,394	$ 18,854,542	$ 17,956,707	$ 20,331,598	$ 19,381,886	$ 17,103,823	$ 16,884,918
Net OPEB Liability as a Percentage of Covered-Employee Payroll	22.62%	19.89%	23.27%	29.58%	24.84%	19.76%	20.16%	20.09%

* Data before 2018 not available; additional years' information will be displayed as it becomes available.

Difference between expected and actual experience. Difference between expected and actual experience reflects the impact of changes to the census data from the prior valuation as of September 30, 2023.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

Fiscal Year Ended September 30, 2025:	4.06%
Fiscal Year Ended September 30, 2024:	4.87%
Fiscal Year Ended September 30, 2023:	4.77%
Fiscal Year Ended September 30, 2022:	2.43%
Fiscal Year Ended September 30, 2021:	2.14%
Fiscal Year Ended September 30, 2020:	3.58%

Also reflected as assumption changes are updated health care costs and premium.

Covered Employee Payroll was projected one year forward from the valuation date for the reporting period ending September 30, 2025.

Benefit payments. The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ended on September 30, 2025. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

No assets are accumulated in a trust for the OPEB plan.

CITY OF OCOEE, FLORIDA
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES
LAST TEN FISCAL YEARS

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Total Pension Liability										
Service Cost	$ 1,184,407	$ 1,221,911	$ 1,155,568	$ 1,151,319	$ 1,165,183	$ 1,091,532	$ 1,149,974	$ 1,211,261	$ 1,143,018	$ 1,134,150
Interest	3,821,446	3,672,253	3,515,315	3,424,090	3,270,659	3,122,971	3,146,116	2,960,746	2,805,205	2,555,534
Differences Between Expected and Actual Experience	782,065	271,560	304,228	(471,342)	302,494	550,789	(362,530)	162,806	(316,002)	175,180
Changes of Assumptions	751,076	-	-	-	-	1,955,087	(125,022)	-	-	1,211,288
Contributions - Buy Back	-	-	-	-	32,544	57,647	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(3,348,837)	(2,644,961)	(2,954,004)	(2,656,190)	(2,474,089)	(2,186,486)	(2,099,182)	(1,664,134)	(1,722,831)	(2,004,076)
Net Change in Total Pension Liability	3,190,157	2,520,763	2,021,107	1,447,877	2,296,791	4,591,540	1,709,356	2,670,679	1,909,390	3,072,076
Total Pension Liability, Beginning	55,082,095	52,561,332	50,540,225	49,092,348	46,795,557	42,204,017	40,494,661	37,823,982	35,914,592	32,842,516
Total Pension Liability Ending (a)	58,272,252	55,082,095	52,561,332	50,540,225	49,092,348	46,795,557	42,204,017	40,494,661	37,823,982	35,914,592
Plan Fiduciary Net Position										
Contributions, Employer	1,175,200	974,702	736,561	917,749	628,462	845,408	959,036	972,370	860,420	934,082
Contributions, Employee	924,332	829,295	779,046	729,589	712,838	698,250	673,662	664,834	631,835	633,073
Contributions, Buy Back	-	-	-	-	32,544	57,647	-	-	-	-
Net Investment Income	4,094,615	8,636,438	3,448,317	(8,062,442)	9,219,990	2,840,934	1,188,196	3,637,465	3,929,617	2,745,277
Benefit Payments, Including Refunds of Employee Contributions	(3,348,837)	(2,644,961)	(2,954,004)	(2,656,190)	(2,474,089)	(2,186,486)	(2,099,182)	(1,664,134)	(1,722,831)	(2,004,076)
Administrative Expense	(156,345)	(136,091)	(129,278)	(110,294)	(113,970)	(128,960)	(132,985)	(100,468)	(70,099)	(86,300)
Net Change in Plan Fiduciary Net Position	2,688,965	7,659,383	1,880,642	(9,181,588)	8,005,775	2,126,793	588,727	3,510,067	3,628,942	2,222,056
Plan Fiduciary Net Position, Beginning	51,857,871	44,198,488	42,317,846	51,499,434	43,493,659	41,366,866	40,778,139	37,268,072	33,639,130	31,417,074
Plan Fiduciary Net Position, Ending (b)	54,546,836	51,857,871	44,198,488	42,317,846	51,499,434	43,493,659	41,366,866	40,778,139	37,268,072	33,639,130
Net Pension Liability (Asset), Ending (a)-(b)	$ 3,725,416	$ 3,224,224	$ 8,362,844	$ 8,222,379	$ (2,407,086)	$ 3,301,898	$ 837,151	$ (283,478)	$ 555,910	$ 2,275,462
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.61%	94.15%	84.09%	83.73%	104.90%	92.94%	98.02%	100.70%	98.53%	93.66%
Covered Payroll	$ 12,531,870	$ 11,243,643	$ 10,567,892	$ 9,900,206	$ 9,673,855	$ 9,476,712	$ 9,144,437	$ 9,025,137	$ 8,579,221	$ 8,591,994
Net Pension Liability (Asset) as a Percentage of Covered Payroll	29.73%	28.68%	79.13%	83.05%	-24.88%	34.84%	9.15%	-3.14%	6.48%	26.48%

CITY OF OCOEE, FLORIDA
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES
LAST TEN FISCAL YEARS
(Concluded)

Changes of Assumptions:

For measurement date September 30, 2025, the investment rate of return was lowered from 7.00% to 6.95% per year net of investment related expenses.

For measurement date September 30, 2025, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System.

For measurement date September 30, 2025, as a result of an experience study dated October 28, 2025, the Board approved the following changes:

- Assumed Rates of Individual Salary Increases
- Investment Return Assumption
- Assumed Rates of Pre-Retirement Withdrawal
- Assumed Rates of Retirement

For measurement date September 30, 2020, the investment rate of return was lowered from 7.40% to 7.00% per year net of investment related expenses.

For measurement date September 30, 2019, as a result of an experience study dated November 9, 2019, the Board approved the following changes:

- Assumed Rates of Individual Salary Increases
- Investment Return Assumption
- Assumed Rates of Pre-Retirement Withdrawal
- Assumed Rates of Retirement

For measurement date September 30, 2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System.
-The inflation assumption rate was lowered from 3.00% to 2.50%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

CITY OF OCOEE, FLORIDA
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
POLICE AND FIREFIGHTERS
LAST TEN FISCAL YEARS

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Total Pension Liability										
Service Cost	$ 2,620,663	$ 2,496,627	$ 2,238,420	$ 2,181,970	$ 1,945,074	$ 1,857,318	$ 1,733,023	$ 1,597,646	$ 1,479,035	$ 1,222,895
Interest	6,204,309	5,847,297	5,525,835	5,166,938	4,973,640	4,932,076	4,795,870	4,514,299	4,202,389	3,985,189
Changes in Excess State Money	179,200	118,223	96,584	64,060	-	-	-	-	(664,444)	135,836
Share Plan Allocation	241,053	200,614	149,454	113,651	89,635	85,487	79,615	58,503	231,069	-
Changes of Benefit Terms	-	-	-	(7,482)	-	-	(13,236)	-	-	-
Differences Between Expected and Actual Experience	3,472,872	137,958	29,482	1,121,009	(236,959)	(90,179)	(1,189,010)	304,104	455,694	(315,979)
Changes of Assumptions	5,034,279	-	-	-	2,022,679	2,512,338	340,308	329,525	475,896	416,293
Contributions - Buy Back	-	-	-	31,544	-	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(3,517,821)	(4,131,313)	(3,280,038)	(3,937,016)	(3,687,005)	(4,342,221)	(3,150,257)	(2,800,461)	(2,559,339)	(2,478,996)
Net Change in Total Pension Liability	14,234,555	4,669,406	4,759,737	4,734,674	5,107,064	4,954,819	2,596,313	4,003,616	3,620,300	2,965,238
Total Pension Liability, Beginning	87,771,242	83,101,836	78,342,099	73,607,425	68,500,361	63,545,542	60,949,229	56,945,613	53,325,313	50,360,075
Total Pension Liability, Ending (a)	102,005,797	87,771,242	83,101,836	78,342,099	73,607,425	68,500,361	63,545,542	60,949,229	56,945,613	53,325,313
Plan Fiduciary Net Position										
Contributions, Employer	2,307,756	2,082,817	1,869,167	1,821,196	2,459,813	2,932,668	3,060,827	2,297,293	1,813,985	1,762,326
Contributions, State	1,346,013	1,143,181	997,583	860,929	793,973	747,698	709,268	636,589	564,098	557,160
Contributions, Employee	1,057,391	954,325	856,432	800,674	749,973	697,905	658,066	616,991	601,901	593,431
Contributions, Buy Back	-	-	-	31,544	-	-	-	-	-	-
Net Investment Income	10,017,286	14,615,774	5,488,665	(11,211,997)	11,881,637	5,788,976	1,559,613	3,892,569	4,915,076	3,474,566
Benefit Payments, Including Refunds of Employee Contributions	(3,517,821)	(4,131,313)	(3,280,038)	(3,937,016)	(3,687,005)	(4,342,221)	(3,150,257)	(2,800,461)	(2,559,339)	(2,478,996)
Administrative Expense	(194,959)	(158,376)	(150,948)	(155,469)	(107,830)	(96,239)	(118,948)	(132,147)	(80,547)	(100,422)
Net Change in Plan Fiduciary Net Position	11,015,666	14,506,408	5,780,861	(11,790,139)	12,090,561	5,728,787	2,718,569	4,510,834	5,255,174	3,808,065
Plan Fiduciary Net Position, Beginning	84,221,284	69,714,876	63,934,015	75,724,154	63,633,593	57,904,806	55,186,237	50,675,403	45,420,229	41,612,164
Plan Fiduciary Net Position, Ending (b)	95,236,950	84,221,284	69,714,876	63,934,015	75,724,154	63,633,593	57,904,806	55,186,237	50,675,403	45,420,229
Net Pension Liability (Asset), Ending (a)-(b)	$ 6,768,847	$ 3,549,958	$ 13,386,960	$ 14,408,084	$ (2,116,729)	$ 4,866,768	$ 5,640,736	$ 5,762,992	$ 6,270,210	$ 7,905,084
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.36%	95.96%	83.89%	81.61%	102.88%	92.90%	91.12%	90.54%	88.99%	85.18%
Covered Payroll	$ 13,217,386	$ 11,929,065	$ 10,705,399	$ 10,008,432	$ 9,374,665	$ 8,723,810	$ 8,225,822	$ 7,712,391	$ 7,523,761	$ 7,417,886
Net Pension Liability (Asset) as a Percentage of Covered Payroll	51.21%	29.76%	125.05%	143.96%	-22.58%	55.79%	68.57%	74.72%	83.34%	106.57%

CITY OF OCOEE, FLORIDA
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
POLICE AND FIREFIGHTERS
LAST TEN FISCAL YEARS
(Concluded)

Changes of Benefit Terms:

For measurement date September 30, 2022, amount reported as changes of benefit terms resulted from:

1. Effective October 1, 2021, the minimum amount paid to Firefighter members who retire with a Disability In Line-of-Duty benefit shall be no less than 55% of the Average Final Compensation of the Member.
2. Effective October 1, 2021, Firefighter members' Deferred Retirement Option Program (DROP) Accounts shall be credited or debited at a rate equal to the actual net of investment return realized by the System for that quarter, but in no event shall such returns be less than zero (0%) percent. While there is no immediate impact on funding or liabilities associated with this provision, there may be in future years when an investment loss is realized in any quarter with DROP balances.
3. Effective October 1, 2021, the Chapter 175 base premium tax revenue is increased to $282,130.75, with 50% of amounts in excess of $282,130.75 allocated as a credit to the Unfunded Actuarial Accrued Liability (UAAL). In absence of a positive UAAL, the 50% excess will also be applied as a City funding credit. The remaining 50% of annual amounts in excess of $282,130.75 will be reserved for additional Firefighter benefits, per a discussion between the actuary and Union representative.

For measurement date September 30, 2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

For measurement date September 30, 2017, the following plan changes were made:

- Ordinance 2017-016, adopted and effective May 16, 2017, implemented changes to the benefit accrual rate, maximum benefit, and vesting, in addition to the establishment of a Share Plan. An Actuarial Impact Statement dated May 23, 2017, was issued for this amendment.
- Ordinance 2017-032, adopted and effective December 5, 2017, provided details regarding the Share Plan established with Ordinance 2017-016. A letter of no actuarial impact was submitted for this amendment.

Changes of Assumptions:

For measurement date September 30, 2025, the investment rate of return was lowered from 7.00% to 6.95% per year net of investment related expenses. The following assumptions were also updated:

- Salary increases - The assumed rates for members with more then one year of service were increased
- Retirement rates - assumed rates of early retirement were reduced for members younger than 54 years and increased for those age 54 and older.
- Withdrawal Rates - The assumed rates of turnover changed from an age-based table to a service-based table.
- Disability Rates - The assumed rates were reduced by 50% for all ages
- As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2024 Florida Retirement System (FRS) valuation report for special risk employees.

For measurement date September 30, 2021, the investment rate of return was lowered from 7.25% to 7.00% per year net of investment related expenses.

For measurement date September 30, 2020, amounts reported as changes of assumptions resulted from an Actuarial Experience Study dated August 3, 2020, the following assumption changes were approved by the Board:

- As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 Florida Retirement System (FRS) valuation report for special risk employees, with appropriate adjustments made based on plan demographics.
- The annual assumed rate of investment return was decreased from 7.80% to 7.25% net of fees.
- The service-based salary increase rates were updated, resulting in generally lower assumed salary increases.
- The assumed rates for Early and Normal Retirement were updated, resulting in generally more Early Retirements and less normal retirements.
- The assumed rates of disability were updated, resulting in generally less disabilities.

For measurement date September 30, 2019, amounts reported as changes of assumptions resulted from lowering the investment return from 7.85% to 7.80% (net of fees).

For measurement date September 30, 2018, amounts reported as changes of assumptions resulted from lowering the investment return from 7.90% to 7.85% (net of fees).

For measurement date September 30, 2017, as required by Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed from those in the July 1, 2015 FRS valuation report to those used in the July 1, 2016 FRS valuation report. Additionally, the investment return assumption has been reduced from 7.95% to 7.90% (net of fees). This assumption will be reduced annually by 5 basis points until it reaches an ultimate rate of 7.75% with the October 1, 2020 actuarial valuation.

For measurement date September 30, 2016, amounts as changes of assumptions were a result of the Experience Study dated October 30, 2015, the Board has made the following changes:

- Salary Increase - The assumed rate of individual salary increases was changed from a flat 6.0% each year to a service-based table.
- Mortality Rates - The assumed rates of mortality were changed to match what is used by the FRS for special risk participants.
- Retirement Rates - Modified for Normal and Early Retirement, per results of the Experience Study.
- Withdrawal Rates - The assumed rates of turnover changed from an age-based table to a service-based table.

Additionally, the investment return assumption was lowered from 8.0% to 7.95% (net of fees). Furthermore, the inflation assumption rate was lowered from 3.00% to 2.50%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

CITY OF OCOEE, FLORIDA
SCHEDULE OF CONTRIBUTIONS - GENERAL EMPLOYEES
LAST TEN FISCAL YEARS

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
9/30/2025	$ 1,172,983	$ 1,175,200	$ (2,217)	$ 12,531,870	9.38%
9/30/2024	964,705	974,702	(9,997)	11,243,643	8.67%
9/30/2023	736,582	736,561	21	10,567,892	6.97%
9/30/2022	917,749	917,749	-	9,900,206	9.27%
9/30/2021	627,833	628,462	(629)	9,673,855	6.50%
9/30/2020	840,584	845,408	(4,824)	9,476,712	8.92%
9/30/2019	955,594	959,036	(3,442)	9,144,437	10.49%
9/30/2018	971,105	972,370	(1,265)	9,025,137	10.77%
9/30/2017	857,922	860,420	(2,498)	8,579,221	10.03%
9/30/2016	921,062	934,082	(13,020)	8,591,994	10.87%

Notes to Schedule

Valuation Date: 10/1/2023

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal

Amortization Method: Level Percentage of Pay, Closed

Mortality: The assumed rates of mortality are mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2024 FRS actuarial valuation report for non-special risk lives.

Interest Rate: 6.95% per year, compounded annually, net of investment expenses.

Normal Retirement: Contribution Members Hired Prior to September 18, 2012: Age 60. Contribution Members Hired After September 17, 2012: Age 62 and completion of 7 years of credited service. Non-Contributory Members: Age 60 and completion of 9 years of credited service. Also, any member who has reached normal retirement is assumed to continue employment for one.

Early Retirement: Contribution Members Hired Prior to September 18, 2012: 8% per year from ages 50 to 59; 5 year service requirement applies. Contribution Members Hired After September 17, 2012: 2% per year from ages 50 to 61; 7 year service requirement applies. Non-Contributory Members: 2% per year from ages 50 to 59; 9 year service requirement applies.

Termination Rates

Credited Service	Termination Probability
Less Than 1 Year	15%
1-10 Years	10%
11 Years and Greater	2%

Salary Increase

Credited Service	Increase
First 10 Years	5%
Greater Than 10 Years	4%

Final Year Salary Load

Years of Credit Service as of 10/1/2011	Assumption
Less Than 1 Year	No Load
1-10 Years	10%
10 or More Years	20%

Asset Smoothing Methodology: The actuarial value of assets is brought forward using the historical 4-year geometric average of fair value returns (net of fees). Over time, this may result in a de minimis bias that is above or below the fair value of assets.

Payroll Increases: 1.96% per year.

CITY OF OCOEE, FLORIDA
SCHEDULE OF CONTRIBUTIONS - POLICE AND FIREFIGHTERS
LAST TEN FISCAL YEARS

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
9/30/2025	$ 3,259,407	$ 3,054,316	$ 205,091	$ 13,217,386	23.11%
9/30/2024	2,905,920	2,788,938	116,982	11,929,065	23.38%
9/30/2023	2,399,080	2,524,129	(125,049)	10,705,399	23.58%
9/30/2022	2,334,967	2,440,354	(105,387)	10,008,432	24.38%
9/30/2021	2,662,405	2,944,456	(282,051)	9,374,665	31.41%
9/30/2020	2,932,945	3,413,163	(480,218)	8,723,810	39.12%
9/30/2019	3,060,828	3,535,451	(474,623)	8,225,822	42.98%
9/30/2018	2,718,618	2,750,804	(32,186)	7,712,391	35.67%
9/30/2017	2,235,309	2,246,389	(11,080)	7,523,761	29.86%
9/30/2016	2,171,957	2,183,650	(11,693)	7,417,886	29.44%

Notes to Schedule

Valuation Date 10/1/2023

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay, Closed
Remaining Amortization Period	25 Years (as of October 1, 2017)
Mortality	RP - 2000 combined healthy mortality table (sex distinct). Disabled lives are set forward five years. The assumed rates of mortality are mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2016 FRS actuarial valuation report for non-special risk lives.
Interest Rate	7.00% per year, compounded annually, net of investment expenses.
Normal Retirement	Based on the results of an experience study dated October 30, 2015, the below table reflects the assumed rates of retirement once a member attains normal retirement eligibility with at least 25 years of credited service:

Age	25 or More Years of Credited Service
45	25.00%
46	25.00%
47	25.00%
48	66.70%
49	66.70%
50+	100.00%

Additionally, 100% assumed retirement upon the competition of at least 27 years of credited service, regardless of age.

Early Retirement	In conjunction with this valuation, members eligible for early retirement between the ages of 45-54 are assumed to retire with an immediate subsidized benefit at the rate of 4% per year (except for a 25% assumption at age 50). The new rates were adopted as the result of the October 25, 2015 experience study.

CITY OF OCOEE, FLORIDA
SCHEDULE OF CONTRIBUTIONS - POLICE AND FIREFIGHTERS
LAST TEN FISCAL YEARS
(Concluded)

Disability Rate

See table below. It is assumed that 75% of disablements and active member deaths are service related.

Age	% Becoming Disabled During the Year
20	0.14%
30	0.18%
40	0.30%
50	1.00%

Termination Rates

According to the table below, based on the October 30, 2015 experience study.

Credited Service	Assumed Termination Rage
Less Than 10 Year	5.00%
10-14 Years	2.00%
15 or More Years	0.00%

Salary Increase

According to the table below, based on the October 30, 2015 experience study.

Credited Service	Increase
Less Than 1 Year	13.00%
1-9 Years	5.00%
10 or More Years	4.50%

Final Year Salary Load

Years of Credit Service as of 10/1/2011	Assumption
Less Than 1 Year	No Load
1-10 Years	10%
10 or More Years	20%

Payroll Growth

2.64% per year.

Asset Smoothing Methodology

Each year, the prior actuarial value of assets is brought forward utilizing the historical geometric 4-year average fair value returns net of fees. It is possible that over time, this technique will produce an insignificant bias that is above or below fair value.

CITY OF OCOEE, FLORIDA
SCHEDULE OF INVESTMENT RETURNS
LAST TEN FISCAL YEARS

	General Employees	Police and Fire
Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense	Annual Money-Weighted Rate of Return Net of Investment Expense
9/30/2025	7.97%	11.88%
9/30/2024	19.72%	21.11%
9/30/2023	8.29%	8.63%
9/30/2022	-15.83%	-14.93%
9/30/2021	21.46%	18.78%
9/30/2020	6.94%	10.11%
9/30/2019	2.94%	2.82%
9/30/2018	9.79%	7.74%
9/30/2017	11.75%	10.90%
9/30/2016	8.82%	8.41%

OTHER SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Road Impact—Accounts for road impact fees collected from new developments which are restricted for use for planning, acquisition, expansion and development of improvements to the road system.

Fire Impact—Accounts for Fire Impact fees collected from new developments which are restricted for acquisition of facilities and equipment determined to be needed to provide fire protection for new development within the City of Ocoee, Florida (the City).

Police Impact—Accounts for Police Impact fees collected from new developments which are restricted for acquisition of facilities and equipment determined to be needed to provide police protection for new development within the City.

Recreational Impact—Accounts for the land and/or money received from owners or developers as a recreational facilities assessment when lands are subdivided within the City. Funds are restricted for the improvement or expansion of City parks.

Police Trust—Accounts for the proceeds from property confiscated in police enforcement activities pursuant to Florida Statutes 932.701 (*Florida Contraband Forfeiture Act*). Funds are restricted for funding police operations.

Police Training—Accounts for the revenues received pursuant to Florida Statutes 943.25(8), which imposes a $2.00 court cost against every person convicted for violation of state penal or criminal statute or convicted of a municipal or county ordinance violation where said offense occurred within the City. Funds are restricted for education and training of law enforcement personnel.

Community Redevelopment Agency—Established in 2006 as a dependent taxing district. The incremental annual increase in tax over the base years will be used to fund projects designed to enhance and improve the described area.

Debt Service Funds

2024 Debt Service Fund—Accounts for the accumulation of resources and payment of principle and interest payments on the Capital Improvement Revenue Note, Series 2024, issued to finance certain capital improvements.

2020 Debt Service Fund—Accounts for the accumulation of resources and payment of principal and interest payments on the 2020 Capital Improvement Revenue Bonds, issued to finance certain capital improvements.

2017 Debt Service Fund—Accounts for the accumulation of resources and payment of principal and interest payments on the 2017 Capital Improvement Revenue and Refunding Bonds, issued to refund the 2011 Capital Improvement Refunding Note, the 2012 Transportation Improvement Refunding Note, and finance certain capital improvements.

NON-MAJOR GOVERNMENTAL FUNDS

Capital Projects Funds

2017 Capital Projects Fund—accounts for the resources to finance the Capital Improvements to the downtown area of the City. Some of the planned projects are City Hall Relocation, Bluford Avenue Reconstruction, Lakeshore Center Expansion, Lakefront Park Improvements, and the reconstruction of various downtown streets.

2020 Capital Projects Fund—Accounts for resources to finance the Capital Improvements related to the completion of City Hall.

Transportation Improvements Fund—Accounts for resources to finance the design, construction, paving, and improvement of certain roads and drainage improvements within the City.

General Government R&R—The General Government Repairs and Replacements (R&R) Fund is established to finance and track significant repairs and replacements of the City's infrastructure assets, including buildings, parks, roadways, and sidewalks.

2024 Capital Projects Fund—Accounts for resources to finance the Capital Improvements related to the completion of the Police Regional Training Facility.

CITY OF OCOEE, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue					
	***Formerly Major Fund* Road Impact**	**Fire Impact**	**Police Impact**	**Recreational Impact**	**Police Trust**	**Police Training**
Assets						
Cash and Cash Equivalents	$ 894,589	$ 2,045,122	$ 628,002	$ 4,573,512	$ 250,585	$ 22,147
Investments	7,341,411	1,178,039	-	-	-	-
Prepaids	-	-	-	5,156	-	-
Total Assets	$ 8,236,000	$ 3,223,161	$ 628,002	$ 4,578,668	$ 250,585	$ 22,147
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	$ 203,646	$ 52,432	$ -	$ 11,156	$ -	$ -
Accrued Liabilities	-	-	-	-	-	-
Unearned Revenue	1,367,194	-	-	192,000	21,045	-
Total Liabilities	1,570,840	52,432	-	203,156	21,045	-
Fund Balances						
Non-Spendable	-	-	-	5,156	-	-
Restricted	6,665,160	3,170,729	628,002	4,370,356	229,540	22,147
Assigned	-	-	-	-	-	-
Total Fund Balances	6,665,160	3,170,729	628,002	4,375,512	229,540	22,147
Total Liabilities and Fund Balances	$ 8,236,000	$ 3,223,161	$ 628,002	$ 4,578,668	$ 250,585	$ 22,147

CITY OF OCOEE, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(Continued)

	Special Revenue		Debt Service			
	Community Redevelopment Agency	Total Special Revenue Funds	2024 Debt Service Fund	2020 Debt Service Fund	2017 Debt Service Fund	Total Debt Service Funds
Assets						
Cash and Cash Equivalents	$ 8,993,733	$ 17,407,690	$ 1,097,309	$ 32,876	$ 284,403	$ 1,414,588
Investments	-	8,519,450	-	-	-	-
Prepaids	-	5,156	-	-	-	-
Total Assets	$ 8,993,733	$ 25,932,296	$ 1,097,309	$ 32,876	$ 284,403	$ 1,414,588
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	$ 160,902	$ 428,136	$ -	$ -	$ -	$ -
Accrued Liabilities	9,965	9,965	-	-	-	-
Unearned Revenue	-	1,580,239	-	-	-	-
Total Liabilities	170,867	2,018,340	-	-	-	-
Fund Balances						
Non-Spendable	-	5,156	-	-	-	-
Restricted	8,822,866	23,908,800	1,097,309	32,876	284,403	1,414,588
Assigned	-	-	-	-	-	-
Total Fund Balances	8,822,866	23,913,956	1,097,309	32,876	284,403	1,414,588
Total Liabilities and Fund Balances	$ 8,993,733	$ 25,932,296	$ 1,097,309	$ 32,876	$ 284,403	$ 1,414,588

CITY OF OCOEE, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(Concluded)

	Capital Projects Funds						
	2017 Capital Projects Fund	2020 Capital Projects Fund	Transportation Improvements Fund	General Government R&R	2024 Capital Projects Fund	Total Capital Projects	Total - Other Governmental Funds
Assets							
Cash and Cash Equivalents	$ 3,162,091	$ 307,001	$ 339,550	$ 3,465,730	$ 2,040,712	$ 9,315,084	$ 28,137,362
Investments	-	-	-	-	8,020,859	8,020,859	16,540,309
Prepaids	-	-	-	-	-	-	5,156
Total Assets	$ 3,162,091	$ 307,001	$ 339,550	$ 3,465,730	$ 10,061,571	$ 17,335,943	$ 44,682,827
Liabilities and Fund Balances							
Liabilities							
Accounts Payable	$ 16,462	$ 4,025	$ -	$ 2,320,375	$ 360	$ 2,341,222	$ 2,769,358
Accrued Liabilities	-	-	-	-	-	-	9,965
Unearned Revenue	-	-	-	-	-	-	1,580,239
Total Liabilities	16,462	4,025	-	2,320,375	360	2,341,222	4,359,562
Fund Balances							
Non-Spendable	-	-	-	-	-	-	5,156
Restricted	3,145,629	302,976	-	1,145,355	10,061,211	14,655,171	39,978,559
Assigned	-	-	339,550	-	-	339,550	339,550
Total Fund Balances	3,145,629	302,976	339,550	1,145,355	10,061,211	14,994,721	40,323,265
Total Liabilities and Fund Balances	$ 3,162,091	$ 307,001	$ 339,550	$ 3,465,730	$ 10,061,571	$ 17,335,943	$ 44,682,827

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue					
	***Formerly Major Fund* Road Impact**	**Fire Impact**	**Police Impact**	**Recreational Impact**	**Police Trust**	**Police Training**
Revenues						
Taxes:						
Ad Valorem	$ -	$ -	$ -	$ -	$ -	$ -
Permits, Fees and Special Assessments	588,077	94,908	74,484	224,640	-	-
Fines and Forfeitures	250,000	-	-	-	32,125	17,248
Investment Income	390,814	103,979	16,097	113,408	5,436	338
Total Revenues	1,228,891	198,887	90,581	338,048	37,561	17,586
Expenditures						
Current:						
General Government	-	-	-	-	-	-
Physical Environment	-	-	3,999	-	7,500	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay:						
General Government	-	-	-	-	-	-
Public Safety	-	322,104	57,998	-	-	-
Physical Environment	6,337,378	-	-	-	-	-
Culture and Recreation	-	-	-	217,467	-	-
Total Expenditures	6,337,378	322,104	61,997	217,467	7,500	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,108,487)	(123,217)	28,584	120,581	30,061	17,586
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Net Change in Fund Balances	(5,108,487)	(123,217)	28,584	120,581	30,061	17,586
Beginning Fund Balances	11,773,647	3,293,946	599,418	4,254,931	199,479	4,561
Fund Balances, Ending	$ 6,665,160	$ 3,170,729	$ 628,002	$ 4,375,512	$ 229,540	$ 22,147

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Continued)

	Special Revenue		Debt Service			
	Community Redevelopment Agency	Total Special Revenue Funds	2024 Debt Service Fund	2020 Debt Service Fund	2017 Debt Service Fund	Total Debt Service Funds
Revenues						
Taxes:						
Ad Valorem	$ 3,314,115	$ 3,314,115	$ -	$ -	$ -	$ -
Permits, Fees and Special Assessments	-	982,109	-	-	-	-
Fines and Forfeitures	-	299,373	-	-	-	-
Investment Income	224,912	854,984	-	-	-	-
Total Revenues	3,539,027	5,450,581	-	-	-	-
Expenditures						
Current:						
General Government	-	-	-	-	-	-
Physical Environment	1,023,359	1,034,858	-	-	-	-
Debt Service:						
Principal	-	-	489,000	300,000	895,000	1,684,000
Interest and Fiscal Charges	-	-	458,575	410,900	1,478,538	2,348,013
Capital Outlay:						
General Government	-	-	-	-	-	-
Public Safety	-	380,102	-	-	-	-
Physical Environment	598,284	6,935,662	-	-	-	-
Culture and Recreation	-	217,467	-	-	-	-
Total Expenditures	1,621,643	8,568,089	947,575	710,900	2,373,538	4,032,013
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,917,384	(3,117,508)	(947,575)	(710,900)	(2,373,538)	(4,032,013)
Other Financing Sources (Uses)						
Transfers In	-	-	1,302,480	710,904	2,373,192	4,386,576
Total Other Financing Sources (Uses)	-	-	1,302,480	710,904	2,373,192	4,386,576
Net Change in Fund Balances	1,917,384	(3,117,508)	354,905	4	(346)	354,563
Beginning Fund Balances	6,905,482	27,031,464	742,404	32,872	284,749	1,060,025
Fund Balances, Ending	$ 8,822,866	$ 23,913,956	$ 1,097,309	$ 32,876	$ 284,403	$ 1,414,588

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Capital Projects Funds						
	2017 Capital Projects Fund	2020 Capital Projects Fund	Transportation Improvements Fund	General Government R&R	2024 Capital Projects Fund	Total Capital Projects	Total - Other Governmental Funds
Revenues							
Taxes:							
Ad Valorem	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,314,115
Permits, Fees and Special Assessments	-	-	-	-	-	-	982,109
Fines and Forfeitures	-	-	-	-	-	-	299,373
Investment Income	79,449	9,572	11,254	-	406,754	507,029	1,362,013
Total Revenues	79,449	9,572	11,254	-	406,754	507,029	5,957,610
Expenditures							
Current:							
General Government	-	-	-	42,548	-	42,548	42,548
Physical Environment	-	-	123,178	2,575,007	-	2,698,185	3,733,043
Debt Service:							
Principal	-	-	-	-	-	-	1,684,000
Interest and Fiscal Charges	-	-	-	-	-	-	2,348,013
Capital Outlay:							
General Government	52,519	172,990	-	-	184,425	409,934	409,934
Public Safety	-	-	-	-	-	-	380,102
Physical Environment	-	-	-	-	-	-	6,935,662
Culture and Recreation	-	-	-	-	-	-	217,467
Total Expenditures	52,519	172,990	123,178	2,617,555	184,425	3,150,667	15,750,769
Excess (Deficiency) of Revenues Over (Under) Expenditures	26,930	(163,418)	(111,924)	(2,617,555)	222,329	(2,643,638)	(9,793,159)
Other Financing Sources (Uses)							
Transfers In	-	-	-	3,762,910	-	3,762,910	8,149,486
Total Other Financing Sources (Uses)	-	-	-	3,762,910	-	3,762,910	8,149,486
Net Change in Fund Balances	26,930	(163,418)	(111,924)	1,145,355	222,329	1,119,272	(1,643,673)
Beginning Fund Balances	3,118,699	466,394	451,474	-	9,838,882	13,875,449	41,966,938
Fund Balances, Ending	$ 3,145,629	$ 302,976	$ 339,550	$ 1,145,355	$ 10,061,211	$ 14,994,721	$ 40,323,265

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ROAD IMPACT FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Taxes and Impact Fees	$ 2,197,963	$ 2,197,963	$ 588,077	$ (1,609,886)
Fines and Forfeitures	-	-	250,000	250,000
Investment Income	200,000	200,000	390,814	190,814
Total Revenues	2,397,963	2,397,963	1,228,891	(1,169,072)
Expenditures				
Physical Environment:				
Roads	2,415,043	7,391,365	6,337,378	1,053,987
Total Expenditures	2,415,043	7,391,365	6,337,378	1,053,987
Excess (Deficiency) of Revenues Over Expenditures	(17,080)	(4,993,402)	(5,108,487)	(115,085)
Other Financing Sources (Uses)				
Transfers (Out)	(390,551)	(390,551)	-	390,551
Total Other Financing Sources (Uses)	(390,551)	(390,551)	-	390,551
Net Change in Fund Balance	(407,631)	(5,383,953)	(5,108,487)	275,466
Fund Balance, Beginning	11,773,647	11,773,647	11,773,647	-
Fund Balance, Ending	$ 11,366,016	$ 6,389,694	$ 6,665,160	$ 275,466

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - FIRE IMPACT FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Taxes and Impact Fees	$ 725,040	$ 725,040	$ 94,908	$ (630,132)
Investment Income	100,000	100,000	103,979	3,979
Total Revenues	825,040	825,040	198,887	(626,153)
Expenditures				
Current:				
Public Safety:				
Fire	723,952	493,826	322,104	171,722
Total Expenditures	723,952	493,826	322,104	171,722
Excess (Deficiency) of Revenues Over (Under) Expenditures	101,088	331,214	(123,217)	(454,431)
Other Financing Sources (Uses)				
Transfers (Out)	(101,088)	(101,088)	-	101,088
Total Other Financing Sources (Uses)	(101,088)	(101,088)	-	101,088
Net Change in Fund Balance	-	230,126	(123,217)	(353,343)
Fund Balance, Beginning	3,293,946	3,293,946	3,293,946	-
Fund Balance, Ending	$ 3,293,946	$ 3,524,072	$ 3,170,729	$ (353,343)

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - POLICE IMPACT FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes and Impact Fees	$ 432,566	$ 432,566	$ 74,484	$ (358,082)
Investment Income	15,000	15,000	16,097	1,097
Total Revenues	447,566	447,566	90,581	(356,985)
Expenditures				
Current:				
Public Safety:				
Police	77,830	77,830	61,997	15,833
Total Expenditures	77,830	77,830	61,997	15,833
Excess (Deficiency) of Revenues Over (Under) Expenditures	369,736	369,736	28,584	(341,152)
Net Change in Fund Balance	369,736	369,736	28,584	(341,152)
Fund Balance, Beginning	599,418	599,418	599,418	-
Fund Balance, Ending	$ 969,154	$ 969,154	$ 628,002	$ (341,152)

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - RECREATIONAL IMPACT FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Taxes and Impact Fees	$ 972,200	$ 972,200	$ 224,640	$ (747,560)
Investment Income	80,000	80,000	113,408	33,408
Total Revenues	1,052,200	1,052,200	338,048	(714,152)
Expenditures				
Current:				
Culture and Recreation:				
Parks and Recreation	919,074	1,211,342	217,467	993,875
Total Expenditures	919,074	1,211,342	217,467	993,875
Excess (Deficiency) of Revenues Over (Under) Expenditures	133,126	(159,142)	120,581	279,723
Other Financing Sources (Uses)				
Transfers (Out)	(133,126)	(133,126)	-	133,126
Total Other Financing Sources (Uses)	(133,126)	(133,126)	-	133,126
Net Change in Fund Balance	-	(292,268)	120,581	412,849
Fund Balance, Beginning	4,254,931	4,254,931	4,254,931	-
Fund Balance, Ending	$ 4,254,931	$ 3,962,663	$ 4,375,512	$ 412,849

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - POLICE TRAINING FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Fines and Forfeitures	$ 10,000	$ 10,000	$ 17,248	$ 7,248
Investment Income	-	-	338	338
Total Revenues	10,000	10,000	17,586	7,586
Expenditures				
Current:				
Public Safety:				
Police	10,000	10,000	-	10,000
Total Expenditures	10,000	10,000	-	10,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	17,586	17,586
Net Change in Fund Balance	-	-	17,586	17,586
Fund Balance, Beginning	4,561	4,561	4,561	-
Fund Balance, Ending	$ 4,561	$ 4,561	$ 22,147	$ 17,586

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - POLICE TRUST FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Fines and Forfeitures	$ 1,000	$ 1,000	$ 32,125	$ 31,125
Investment Income	-	-	5,436	5,436
Total Revenues	1,000	1,000	37,561	36,561
Expenditures				
Current:				
Public Safety:				
Police	8,000	15,500	7,500	8,000
Total Expenditures	8,000	15,500	7,500	8,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,000)	(14,500)	30,061	44,561
Net Change in Fund Balance	(7,000)	(14,500)	30,061	44,561
Fund Balance, Beginning	199,479	199,479	199,479	-
Fund Balance, Ending	$ 192,479	$ 184,979	$ 229,540	$ 44,561

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - COMMUNITY REDEVELOPMENT AGENCY FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Property Tax	$ 3,309,598	$ 3,314,115	$ 3,314,115	$ -
Investment Income	99,945	127,234	224,912	97,678
Miscellaneous	750,000	-	-	-
Total Revenues	4,159,543	3,441,349	3,539,027	97,678
Expenditures				
Current:				
Physical Environment	1,240,552	1,207,413	1,023,359	184,054
Capital Outlay:				
General Government	8,824,192	9,139,418	598,284	8,541,134
Total Expenditures	10,064,744	10,346,831	1,621,643	8,725,188
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,905,201)	(6,905,482)	1,917,384	8,822,866
Net Change in Fund Balance	(5,905,201)	(6,905,482)	1,917,384	8,822,866
Fund Balance, Beginning	6,905,482	6,905,482	6,905,482	-
Fund Balance, Ending	$ 1,000,281	$ -	$ 8,822,866	$ 8,822,866

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2024 DEBT SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment Income	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
Expenditures				
Debt Service:				
Principal	884,000	843,909	489,000	354,909
Interest and Fiscal Charges	418,484	458,575	458,575	-
Total Expenditures	1,302,484	1,302,484	947,575	354,909
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,302,484)	(1,302,484)	(947,575)	354,909
Other Financing Sources (Uses)				
Transfers In	1,302,484	1,302,484	1,302,480	(4)
Total Other Financing Sources (Uses)	1,302,484	1,302,484	1,302,480	(4)
Net Change in Fund Balance	-	-	354,905	354,905
Fund Balance, Beginning	742,404	742,404	742,404	-
Fund Balance, Ending	$ 742,404	$ 742,404	$ 1,097,309	$ 354,905

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2020 DEBT SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment Income	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
Expenditures				
Debt Service:				
Principal	300,000	300,000	300,000	-
Interest and Fiscal Charges	410,900	410,900	410,900	-
Total Expenditures	710,900	710,900	710,900	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(710,900)	(710,900)	(710,900)	-
Other Financing Sources (Uses)				
Transfers In	710,900	710,900	710,904	4
Total Other Financing Sources (Uses)	710,900	710,900	710,904	4
Net Change in Fund Balance	-	-	4	4
Fund Balance, Beginning	32,872	32,872	32,872	-
Fund Balance, Ending	$ 32,872	$ 32,872	$ 32,876	$ 4

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2017 DEBT SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment Income	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
Expenditures				
Debt Service:				
Principal	895,000	895,000	895,000	-
Interest and Fiscal Charges	1,478,538	1,478,538	1,478,538	-
Total Expenditures	2,373,538	2,373,538	2,373,538	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,373,538)	(2,373,538)	(2,373,538)	-
Other Financing Sources (Uses)				
Transfers In	2,373,188	2,373,188	2,373,192	4
Total Other Financing Sources (Uses)	2,373,188	2,373,188	2,373,192	4
Net Change in Fund Balance	(350)	(350)	(346)	4
Fund Balance, Beginning	284,749	284,749	284,749	-
Fund Balance, Ending	$ 284,399	$ 284,399	$ 284,403	$ 4

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2017 CAPITAL PROJECTS FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment Income	$ -	$ -	$ 79,449	$ 79,449
Total Revenues	-	-	79,449	79,449
Expenditures				
Capital Outlay:				
General Government	-	111,205	52,519	58,686
Physical Environment	-	1,038	-	1,038
Total Expenditures	-	112,243	52,519	59,724
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(112,243)	26,930	139,173
Net Change in Fund Balance	-	(112,243)	26,930	139,173
Fund Balance, Beginning	3,118,699	3,118,699	3,118,699	-
Fund Balance, Ending	$ 3,118,699	$ 3,006,456	$ 3,145,629	$ 139,173

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - TRANSPORTATION IMPROVEMENT FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment Income	$ -	$ -	$ 11,254	$ 11,254
Total Revenues	-	-	11,254	11,254
Expenditures				
Capital Outlay:				
Physical Environment	-	123,178	123,178	-
Total Expenditures	-	123,178	123,178	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(123,178)	(111,924)	11,254
Net Change in Fund Balance	-	(123,178)	(111,924)	11,254
Fund Balance, Beginning	451,474	451,474	451,474	-
Fund Balance, Ending	$ 451,474	$ 328,296	$ 339,550	$ 11,254

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2020 CAPITAL PROJECTS FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment Income	$ -	$ -	$ 9,572	$ 9,572
Total Revenues	-	-	9,572	9,572
Expenditures				
Capital Outlay:				
General Government	-	250,200	172,990	77,210
Total Expenditures	-	250,200	172,990	77,210
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(250,200)	(163,418)	86,782
Net Change in Fund Balance	-	(250,200)	(163,418)	86,782
Fund Balance, Beginning	466,394	466,394	466,394	-
Fund Balance, Ending	$ 466,394	$ 216,194	$ 302,976	$ 86,782

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2024 CAPITAL PROJECTS FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Investment Income	$ 362,000	$ 362,000	$ 406,754	$ 44,754
Total Revenues	362,000	362,000	406,754	44,754
Expenditures				
Debt Service:				
General Government	-	9,689,006	184,425	9,504,581
Total Expenditures	-	9,689,006	184,425	9,504,581
Excess (Deficiency) of Revenues Over (Under) Expenditures	362,000	(9,327,006)	222,329	9,549,335
Net Change in Fund Balance	362,000	(9,327,006)	222,329	9,549,335
Fund Balance, Beginning	9,838,882	9,838,882	9,838,882	-
Fund Balance, Ending	$ 10,200,882	$ 511,876	$ 10,061,211	$ 9,549,335

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL GOVERNMENT R&R
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Total Revenues	$ -	$ -	$ -	$ -
Expenditures				
Current:				
General Government	124,800	124,800	42,548	82,252
Physical Environment	3,508,460	3,638,110	2,575,007	1,063,103
Total Expenditures	3,633,260	3,762,910	2,617,555	1,145,355
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,633,260)	(3,762,910)	(2,617,555)	1,145,355
Other Financing Sources (Uses)				
Transfers In	3,633,260	3,762,910	3,762,910	-
Total Other Financing Sources (Uses)	3,633,260	3,762,910	3,762,910	-
Net Change in Fund Balance	-	-	1,145,355	1,145,355
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	$ -	$ -	$ 1,145,355	$ 1,145,355

FIDUCIARY FUNDS

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	General Employees' Pension	Police and Fire Pension	Total Employee Pension Funds
Assets			
Cash and Cash Equivalents	$ 548,077	$ 2,560,014	$ 3,108,091
Investments, at Fair Value:			
Common Funds, Equity	35,053,891	61,169,612	96,223,503
Common Funds, Bonds	14,576,284	24,551,740	39,128,024
Real Estate Investment Trust	4,416,692	5,889,154	10,305,846
Total Investments	54,046,867	91,610,506	145,657,373
Total Assets	54,594,944	94,170,520	148,765,464
Net Position			
Restricted for Pensions	$ 54,594,944	$ 94,170,520	$ 148,765,464

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Employees' Pension	Police and Fire Pension	Total Employee Pension Funds
Additions			
Contributions:			
Employer	$ 1,175,200	$ 2,307,756	$ 3,482,956
Plan Members	924,332	1,057,391	1,981,723
State	-	1,346,013	1,346,013
Total Contributions	2,099,532	4,711,160	6,810,692
Investment Income:			
Interest	2,639,873	2,018,422	4,658,295
Net Appreciation (Loss) on Fair Value of Investments	1,627,750	8,232,504	9,860,254
Less Investment Expense	(188,381)	(266,491)	(454,872)
Net Investment Income (Loss)	4,079,242	9,984,435	14,063,677
Total Additions	6,178,774	14,695,595	20,874,369
Deductions			
Benefits	3,110,472	3,493,221	6,603,693
Administrative Expenses	313,088	156,033	469,121
Total Deductions	3,423,560	3,649,254	7,072,814
Change in Net Position	2,755,214	11,046,341	13,801,555
Net Position, Beginning	51,839,730	83,124,179	134,963,909
Net Position, Ending	$ 54,594,944	$ 94,170,520	$ 148,765,464

STATISTICAL SECTION

STATISTICAL SECTION

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

Contents	Page
Financial Trends	100
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	107
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	111
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Information	115
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	118
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

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

CITY OF OCOEE, FLORIDA
TABLE 1
NET POSITION BY COMPONENT

Last Ten Fiscal Years
Accrual Based Accounting
(amount expressed in thousands)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental Activities										
Net Investment in Capital Assets	$ 87,677	$ 87,143	$ 88,420	$ 89,356	$ 86,613	$ 92,685	$ 98,523	$ 99,901	$ 103,749	$ 114,302
Restricted	4,831	7,737	12,679	15,455	18,470	17,559	26,108	28,725	29,803	41,913
Unrestricted	8,983	11,448	17,919	21,112	27,640	48,343	25,182	41,145	51,459	44,362
Total Governmental Activities Net Position	$ 101,491	$ 106,328	$ 119,018	$ 125,923	$ 132,723	$ 158,587	$ 149,813	$ 169,771	$ 185,011	$ 200,577
Business-Type Activities										
Net Investment in Capital Assets	$ 44,787	$ 47,653	$ 48,326	$ 48,925	$ 48,701	$ 48,494	$ 50,631	$ 52,292	$ 50,401	$ 51,569
Restricted	10,001	10,462	10,007	11,390	10,977	15,849	34,555	15,419	17,299	19,864
Unrestricted	23,931	24,485	27,975	29,024	30,505	28,367	15,247	37,572	41,997	46,325
Total Business-Type Activities Net Position	$ 78,719	$ 82,600	$ 86,308	$ 89,339	$ 90,183	$ 92,710	$ 100,433	$ 105,283	$ 109,697	$ 117,758
Primary Government										
Net Investment in Capital Assets	$ 132,464	$ 134,796	$ 136,746	$ 138,281	$ 135,314	$ 141,179	$ 149,154	$ 152,193	$ 154,150	$ 165,871
Restricted	14,832	18,199	22,686	26,845	29,447	33,408	60,663	44,144	47,102	61,777
Unrestricted	32,914	35,933	45,894	50,136	58,145	76,710	40,429	78,717	93,456	90,687
Total Primary Government Net Position	$ 180,210	$ 188,928	$ 205,326	$ 215,262	$ 222,906	$ 251,297	$ 250,246	$ 275,054	$ 294,708	$ 318,335

CITY OF OCOEE, FLORIDA
TABLE 2
CHANGES IN NET POSITION

Last Ten Fiscal Years

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General Government	$ 13,039,440	$ 13,649,539	$ 13,178,601	$ 15,118,912	$ 16,285,574	$ 16,147,052	$ 14,987,625	$ 17,761,619	$ 20,019,292	$ 19,551,505
Public Safety	15,174,974	15,190,761	16,229,129	18,486,749	19,945,312	19,534,190	25,110,807	28,246,238	26,832,066	30,018,582
Physical Environment	5,105,153	5,332,183	5,298,461	7,926,217	6,501,948	5,500,475	9,186,023	8,334,344	10,902,402	10,615,373
Parks and Recreation	2,944,167	2,972,836	2,953,950	3,676,540	3,248,184	2,660,577	3,912,889	5,050,881	5,421,429	6,740,412
Interest on Long-Term Debt	711,401	1,153,474	1,777,286	1,751,138	1,753,079	2,136,923	2,130,785	1,891,527	1,886,200	2,470,054
Total Governmental Activities	36,975,135	38,298,793	39,437,427	46,959,556	47,734,097	45,979,217	55,328,129	61,284,609	65,061,389	69,395,926
Business-Type Activities:										
Water and Wastewater	10,615,152	9,157,504	9,366,129	9,698,307	10,635,316	10,848,698	11,634,747	12,775,841	14,066,594	16,519,676
Stormwater	2,658,963	3,009,574	2,745,162	2,784,591	4,024,401	3,491,374	3,592,831	3,662,612	3,484,399	4,128,741
Non-Major Solid Waste	2,552,590	2,809,579	4,064,133	2,874,263	3,620,400	3,738,060	3,745,060	3,902,727	3,977,827	4,082,491
Total Business-Type Activities	15,826,705	14,976,657	16,175,424	15,357,161	18,280,117	18,078,132	18,972,638	20,341,180	21,528,820	24,730,908
Total Expenses	52,801,840	53,275,450	55,612,851	62,316,717	66,014,214	64,057,349	74,300,767	81,625,789	86,590,209	94,126,834
Program Revenue										
Governmental Activities:										
Charges for Services:										
General Government	410,555	414,888	423,657	433,855	490,180	566,102	308,894	178,937	233,660	229,580
Public Safety	3,023,769	3,817,488	4,746,061	4,917,421	4,321,635	4,555,824	8,322,949	6,768,830	7,526,026	6,855,221
Physical Environment	3,852,085	4,123,370	4,370,274	5,267,762	6,467,345	6,848,560	2,447,578	2,488,403	2,491,258	838,077
Parks and Recreation	1,212,834	1,654,969	1,510,022	1,525,561	1,052,450	1,607,044	425,766	1,252,903	1,606,902	967,336
Oper. Grants and Contributions	2,119,977	2,157,004	2,798,378	3,501,863	3,256,284	15,812,987	13,867,250	3,024,623	4,654,181	4,351,850
Capital Grants and Contributions	449,106	487,181	662,282	1,256,247	2,720,302	1,800,459	1,820,395	2,313,636	2,663,144	6,514,590
Total Governmental Activities	11,068,326	12,654,900	14,510,674	16,902,709	18,308,196	31,190,976	27,192,832	16,027,332	19,175,171	19,756,654
Business-Type Activities:										
Charges for Services:										
Water and Wastewater	10,541,635	11,471,245	11,494,750	13,272,537	13,444,939	14,022,586	14,950,482	16,495,896	17,458,941	20,653,820
Stormwater	2,825,072	3,094,732	3,513,024	3,439,673	3,560,062	3,662,477	3,729,672	3,828,402	3,819,260	3,880,268
Non-Major Solid Waste	3,021,514	3,066,449	3,165,442	3,207,790	3,438,296	3,577,072	3,726,055	3,767,425	4,138,616	4,278,642
Oper. Grants and Contributions	248,077	1,115,283	129,410	-	-	-	-	-	-	-
Capital Grants and Contributions	3,890,008	2,652,962	2,109,731	1,135,134	889,487	4,472,979	3,991,399	1,843,098	2,159,046	4,267,198
Total Business-Type Activities	20,526,306	21,400,671	20,412,357	21,055,134	21,332,784	25,735,114	26,397,608	25,934,821	27,575,863	33,079,928
Total Program Revenues	31,594,632	34,055,571	34,923,031	37,957,843	39,640,980	56,926,090	53,590,440	41,962,153	46,751,034	52,836,582

CITY OF OCOEE, FLORIDA
TABLE 2
CHANGES IN NET POSITION

Last Ten Fiscal Years
(Concluded)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense) Revenue										
Governmental Activities	$ (25,906,809)	$ (25,643,893)	$ (24,926,753)	$ (30,056,847)	$ (29,425,901)	$ (14,788,241)	$ (28,135,297)	$ (45,257,277)	$ (45,886,218)	$ (49,639,272)
Business-Type Activities	4,699,601	6,424,014	4,236,933	5,697,973	3,052,667	7,656,982	7,424,970	5,593,641	6,047,043	8,349,020
Total Net Expense	(21,207,208)	(19,219,879)	(20,689,820)	(24,358,874)	(26,373,234)	(7,131,259)	(20,710,327)	(39,663,636)	(39,839,175)	(41,290,252)
General Revenue (Expenses) and Other Changes in Net Position										
Governmental Activities										
Property Taxes	11,060,960	11,725,114	12,604,617	13,858,591	15,112,380	16,554,845	17,543,211	19,588,707	21,924,873	25,476,181
Franchise Fees and Utility Taxes	5,809,867	5,886,336	6,277,216	6,946,302	7,557,709	7,551,023	8,212,840	9,206,489	9,651,247	10,474,595
Intergovernmental Revenue	9,350,920	9,667,495	10,458,407	10,906,810	9,726,680	10,525,750	18,070,910	18,230,903	18,759,186	18,280,948
Investment Income and Misc.	699,409	476,935	2,079,913	1,574,294	1,049,405	539,158	690,822	2,940,992	4,830,207	4,745,917
Gain on Sale of Capital Assets	2,641,378	56,476	3,731,097	35,181	1,140,740	-	141,230	(967,626)	2,748,085	-
Transfers	2,872,166	2,669,804	1,108,409	3,645,437	2,779,003	5,481,133	182,501	2,438,733	3,212,484	1,551,839
Total Governmental Activities	32,434,700	30,482,160	36,259,659	36,966,615	37,365,917	40,651,909	44,841,514	51,438,198	61,126,082	60,529,480
Business-Type Activities										
Investment Income and Misc.	173,027	127,519	273,422	977,310	571,036	53,467	173,352	1,850,217	1,578,754	1,265,299
Transfers	(2,872,166)	(2,669,804)	(1,108,409)	(3,645,437)	(279,003)	(5,481,133)	(182,501)	44,186	(3,212,484)	(1,551,839)
Gain on Sale of Capital Assets	-	-	-	-	-	297,062	64,507	(2,438,733)	-	-
Total Business-Type Activities	(2,699,139)	(2,542,285)	(834,987)	(2,668,127)	292,033	(5,130,604)	55,358	(544,330)	(1,633,730)	(286,540)
Total Government	29,735,561	27,939,875	35,424,672	34,298,488	37,657,950	35,521,305	44,896,872	50,893,868	59,492,352	60,242,940
Change in Net Position										
Governmental Activities	6,527,891	4,838,267	11,332,906	6,909,768	7,940,016	25,863,668	16,706,217	6,180,921	15,239,864	10,890,208
Business-Type Activities	2,000,462	3,881,729	3,401,946	3,029,846	3,344,700	2,526,378	7,480,328	5,049,311	4,413,313	8,062,480
Total Change in Net Position	$ 8,528,353	$ 8,719,996	$ 14,734,852	$ 9,939,614	$ 11,284,716	$ 28,390,046	$ 24,186,545	$ 11,230,232	$ 19,653,177	$ 18,952,688

CITY OF OCOEE, FLORIDA
TABLE 3
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Property Tax	Franchise Fees	Utility Tax	Half-Cent Sales Tax	Alcoholic Beverage License	County 6 Cent Gas Tax	Total
2016	$ 11,060,960	$ 2,457,176	$ 3,352,691	$ 6,084,185	$ 9,703	$ 1,373,709	$ 24,338,424
2017	11,181,486	2,440,059	3,446,277	6,359,607	1,075	1,401,038	24,829,542
2018	12,604,617	2,675,962	3,601,254	7,013,913	11,809	1,472,446	27,380,001
2019	13,858,591	2,936,228	4,010,074	7,365,056	13,393	1,506,713	29,690,055
2020	15,112,381	3,133,715	4,423,994	6,303,075	14,019	1,389,376	30,376,560
2021	16,554,845	3,090,241	4,460,782	6,602,797	13,984	1,400,175	32,122,824
2022	17,543,211	3,529,180	4,683,660	9,242,539	14,384	1,565,678	36,578,652
2023	19,588,707	3,912,092	5,294,397	9,453,023	14,844	1,513,271	39,776,334
2024	21,924,873	4,125,100	5,526,147	9,320,231	17,097	1,509,605	42,423,053
2025	25,476,181	4,463,046	6,011,549	9,460,442	19,016	1,508,041	46,938,275

CITY OF OCOEE, FLORIDA
TABLE 4
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General Fund										
Non-Spendable	$ 135,781	$ 146,586	$ 1,034,309	$ 1,178,228	$ 130,237	$ 4,301,864	$ 4,563,841	$ 4,169,249	$ 3,706,330	$ 5,566,708
Assigned	3,176,410	4,379,362	4,233,141	5,519,778	6,501,345	17,923,539	15,053,969	5,522,527	4,717,403	3,270,352
Unassigned	12,954,594	13,310,229	14,191,570	16,780,792	19,506,824	15,672,791	21,837,233	23,439,592	32,460,533	30,309,046
Total General Fund	$ 16,266,785	$ 17,836,177	$ 19,459,020	$ 23,478,798	$ 26,138,406	$ 37,898,194	$ 41,455,043	$ 33,131,368	$ 40,884,266	$ 39,146,106
All Other Governmental Funds										
Non-Spendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 500	$ 500	$ 5,156
Restricted	4,831,346	31,859,663	30,538,812	28,674,695	30,274,055	33,634,419	26,108,223	28,725,357	42,925,737	41,912,874
Assigned	3,554,671	3,285,545	4,902,299	2,728,953	3,876,718	5,775,284	4,997,874	18,672,288	17,070,269	15,462,009
Unassigned	-	-	-	(4,235)	(544,779)	(4,235)	-	-	-	-
Total All Other Governmental Funds	$ 8,386,017	$ 35,145,208	$ 35,441,111	$ 31,399,413	$ 33,605,994	$ 39,405,468	$ 31,106,097	$ 47,398,145	$ 59,996,506	$ 57,380,039

CITY OF OCOEE, FLORIDA
TABLE 5
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Revenues										
Taxes and Impact Fees	$ 19,936	$ 21,698	$ 23,679	$ 26,268	$ 27,921	$ 30,353	$ 31,511	$ 33,776	$ 38,698	$ 33,534
Licenses and Permits	1,711	2,345	2,442	2,670	2,185	2,776	2,975	2,455	2,993	7,138
Intergovernmental	11,590	11,831	13,275	14,453	14,313	26,439	29,176	18,800	20,420	24,651
Charges for Services	3,292	3,349	3,759	4,031	4,303	4,721	5,439	5,698	6,000	6,095
Fines and Forfeitures	761	710	696	1,193	1,983	1,534	1,918	2,324	1,399	1,768
Investment Earnings	82	93	283	1,073	724	116	249	2,579	3,830	4,016
Miscellaneous	616	382	1,789	376	259	402	428	343	829	253
Total Revenues	37,988	40,408	45,923	50,064	51,688	66,341	71,696	65,975	74,169	77,455
Expenditures										
General Government	12,281	13,298	14,178	15,083	14,604	15,508	15,264	16,208	19,120	18,652
Public Safety	14,768	15,413	16,614	18,987	19,161	19,938	20,790	23,263	24,834	27,746
Physical Environment	2,354	2,681	3,169	2,931	3,175	3,539	4,109	4,745	7,408	7,374
Culture and Recreation	2,459	2,575	3,357	3,088	2,720	2,517	3,068	3,867	4,160	5,667
Capital Outlay	2,534	2,915	8,025	12,241	7,824	19,080	18,798	7,730	10,029	23,175
Debt Service:										
Principal	5,113	20,010	2,241	2,330	2,506	2,855	2,827	2,682	2,099	2,372
Interest	712	1,206	1,871	1,860	1,829	2,314	2,131	2,072	2,065	2,443
Total Expenditures	40,221	58,098	49,455	56,520	51,819	65,751	66,987	60,567	69,715	87,429
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,233)	(17,690)	(3,532)	(6,456)	(131)	590	4,709	5,408	4,454	(9,974)

CITY OF OCOEE, FLORIDA
TABLE 5
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(Concluded)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Other Financing Sources (Uses)										
Transfers in	$ 7,491	$ 48,820	$ 5,479	$ 8,310	$ 10,312	$ 12,941	$ 29,626	$ 24,040	$ 24,547	$ 25,958
Transfers out	(4,617)	(46,150)	(4,371)	(4,464)	(7,533)	(9,769)	(27,134)	(21,601)	(21,834)	(24,407)
Bonds Issued	-	39,415	-	-	-	11,335	-	-	10,000	-
Premium on Bonds Issued	-	3,143	-	-	-	1,843	-	-	-	-
Capital Leases	1,161	732	580	1,745	1,077	377	-	-	-	-
Promissory Notes	-	-	-	1,000	-	-	-	-	-	-
SBITA / Leases	-	-	-	-	-	-	-	-	-	3,915
Sales of Capital Assets	3,755	57	3,762	50	1,141	244	141	121	3,184	152
Total Other Financing Sources (Uses)	7,790	46,017	5,450	6,641	4,997	16,971	2,633	2,560	15,897	5,618
Net Change in Funds Balances	$ 5,557	$ 28,327	$ 1,918	$ 185	$ 4,866	$ 17,561	$ 7,342	$ 7,968	$ 20,351	$ (4,356)
Debt Service as a Percentage of Non-Capital Expenditures	15.45%	38.54%	8.86%	7.84%	8.89%	11.24%	10.29%	9.00%	6.98%	7.49%

CITY OF OCOEE, FLORIDA
TABLE 6
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended September 30,	Real Property Assessed	Real Property Estimated Actual	Personal Property Assessed	Personal Property Estimated Actual	Total Assessed	Total Actual	Total Direct Tax Rate
2016	$ 1,849,132	$ 1,843,511	$ 100,013	$ 99,709	$ 1,949,145	$ 1,943,220	5.9104
2017	1,987,873	1,988,159	94,244	94,258	2,082,117	2,082,417	5.8291
2018	2,204,994	2,201,438	108,619	108,444	2,313,613	2,309,882	5.6546
2019	2,510,512	2,507,775	118,415	118,286	2,628,927	2,626,061	5.5000
2020	2,799,175	2,795,442	190,320	190,066	2,989,495	2,985,508	5.2500
2021	3,139,690	3,142,065	199,490	199,641	3,339,180	3,341,706	5.1500
2022	3,408,294	3,414,398	197,575	197,929	3,605,869	3,612,327	5.0500
2023	3,926,712	3,922,907	195,538	195,349	4,122,250	4,118,256	4.9500
2024	4,374,348	4,373,078	231,627	231,560	4,605,975	4,604,638	4.9500
2025	4,780,037	4,780,519	244,295	244,320	5,024,332	5,024,839	4.9500

Source: Orange County Property Appraiser (form DR-420 and DR-422)

CITY OF OCOEE, FLORIDA

TABLE 7

PROPERTY TAX RATES

Direct and Overlapping [1] Governments

Last Ten Fiscal Years

(rate per $1,000 of assessed value)

	Direct	Overlapping Rates						
Fiscal Year Ended September 30,	City Operating Millage	Orange County Millage	Public Schools by Local Board	Public Schools by State Law	Total School Millage	Library Operating Millage	St. John's Water Management District	Total Direct & Overlapping Rates
2016	5.9104	4.4347	3.2480	4.5630	7.8110	0.3748	0.2885	18.8194
2017	5.8291	4.4347	3.2480	4.2220	7.4700	0.3748	0.2724	18.3810
2018	5.6546	4.4347	3.2480	4.0510	7.2990	0.3748	0.2562	18.0193
2019	5.5000	4.4347	3.2480	3.8610	7.1090	0.3748	0.2414	17.6599
2020	5.2500	4.4347	3.2480	3.6090	6.8570	0.3748	0.2287	17.1452
2021	5.1500	4.4347	3.2480	3.4890	6.7370	0.3748	0.2189	16.9154
2022	5.0500	4.4347	3.2480	3.2140	6.4620	0.3748	0.1974	16.5189
2023	4.9500	4.4347	3.2480	3.1730	6.4210	0.3748	0.1793	16.3598
2024	4.9500	4.4347	3.2480	3.2160	6.4640	0.3748	0.1793	16.4028
2025	4.9500	4.4347	3.2480	3.2010	6.4490	0.3748	0.1793	16.3878

Source: Orange County Property Appraiser

1. Overlapping rates are those of local and county governments that apply to property owners within the City of Ocoee.

CITY OF OCOEE, FLORIDA
TABLE 8
PRINCIPAL PROPERTY TAXPAYERS

September 30, 2025
(amounts expressed in thousands)

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
BCORE MF AS WINDERMERE LLC	$ 85,609,721	1	1.28%			
LAKE LILLY APARTMENTS LLC	84,578,553	2	1.26%			
SUNBELT RENTALS INC	75,861,945	3	1.13%			
DISTRIBUTION 429 LLC	75,502,625	4	1.13%			
SERENZA OCOEE VILLAGE LLC	61,071,873	5	0.91%			
101 CASA MIRELLA WAY LLC	57,321,504	6	0.86%			
ADVENIR AT THE OAKS LLC	57,195,475	7	0.85%			
OASIS AT LAKE BENNET LLC	56,899,860	8	0.85%			
MAGUIRE PARK STREET OWNER LLC	50,017,237	9	0.75%			
AIREIT PARK 429 LC LLC	48,375,463	10	0.72%			
Key Isle I & II				$ 46,724	1	2.57%
RAIA FL SPEC Hackettstown II LLC				44,415	2	2.44%
Duke Energy Florida Inc				24,625	3	1.35%
Advenir at the Oaks LLC				24,591	4	1.35%
Manheim Remarketing L P				19,634	5	1.09%
West Oaks Mall Trust				13,943	6	0.77%
Wal-Mart Stores East Inc				13,054	7	0.72%
Good Homes Plaza (E&A) llc				12,450	8	0.68%
Standard Pacific of Florida				12,292	9	0.68%
Standard Pacific of Florida				10,322	10	0.57%
	$ 652,434,256		9.74%	$ 222,050		12.22%

Source: Orange County Property Appraiser

2025 Tax Roll Total Assessed Value	$ 6,694,819,921
2016 Tax Roll Total Assessed Value	$ 2,826,311,345

CITY OF OCOEE, FLORIDA
TABLE 9
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended September 30,	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Tax Collections To-Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	$ 11,485	$ 10,491	91.35%	$ 4	$ 10,495	91.38%
2017	12,139	11,004	90.65%	177	11,181	92.11%
2018	13,059	11,989	91.81%	20	12,009	91.96%
2019	14,435	13,085	90.65%	166	13,251	91.80%
2020	15,666	13,855	88.44%	287	14,142	90.27%
2021	17,194	15,359	89.33%	192	15,551	90.44%
2022	18,231	15,807	86.70%	362	16,169	88.69%
2023	20,351	18,015	88.52%	636	18,651	91.65%
2024	22,743	20,971	92.21%	954	21,925	96.40%
2025	24,827	22,338	89.97%	1,572	23,910	96.31%

Source: Orange County Property Appraiser (form DR-420) and Finance Department

CITY OF OCOEE, FLORIDA
TABLE 10
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years
(dollars in thousands, except per capita)

	Governmental Activities				Business-Type Activities					
Fiscal Year Ended September 30,	Refunding Revenue Bonds	Notes Payable	Leases	SBITAs	Water Revenue Bonds	Notes Payable	Leases	Total Primary Government	Percentage of Personal Income	Per Capita
2016	$ -	$ 23,386	$ 1,738	$ -	$ -	$ 16,616	$ 830	$ 42,570	4.66%	$ 1,016
2017	41,840	* 4,890	1,632	-	23,981	* -	1,059	73,402	5.98%	1,704
2018	41,065	4,212	1,319	-	22,938	-	1,016	70,550	5.74%	1,638
2019	40,275	4,456	2,176	-	21,870	-	1,498	70,275	5.01%	1,477
2020	39,460	3,527	2,386	-	20,772	-	523	66,668	4.75%	1,401
2021	51,478	2,577	1,843	-	19,639	-	221	75,758	5.40%	1,572
2022	50,443	1,598	1,030	-	18,471	-	156	71,698	4.53%	1,457
2023	48,996	595	439	-	17,243	-	97	67,370	3.77%	1,355
2024	47,683	10,000	70	-	15,966	-	37	73,756	3.76%	1,441
2025	46,309	9,511	2,965	328	14,638	-	-	73,751	3.45%	1,440

* Notes refinanced with Bonds during the 2017 Fiscal Year.

Source: City of Ocoee
Metro Orlando Economic Development Commission
U.S. Department of Labor: Bureau of Labor Statistics
U.S. Department of Census Bureau

CITY OF OCOEE, FLORIDA
TABLE 11
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of September 30, 2025
(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping Debt:			
Orange County Library District	$ -	-	$ -
Orange County School District	-	-	-
Orange County Government	-	-	-
St. John's River Water Management District	-	-	-
Subtotal, Overlapping Debt	-		-
Direct Debt:			
City of Ocoee Debt/All Funds [1]	59,113	-	-
Total Direct and Overlapping Debt	$ 59,113		$ -

[1] City of Ocoee does not currently have any General Obligation Debt which is being repaid through general property taxes.

CITY OF OCOEE, FLORIDA
TABLE 12
LEGAL DEBT MARGIN

September 30, 2025

Assessed Value (FY 2025)	$ 5,025,640,264
Debt Limit 25% of Assessed Value	$ 1,256,410,066
Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	$ 1,256,410,066
Total Bonded Debt	$ -

Source: Orange County Property Appraiser (form DR-422)
Article VIII, Section 53 of the City Charter states that the City shall have the power to issue general obligation bonds in an aggregate principal amount of bonds outstanding at any time not in excess of twenty-five percent (25%) of the assessed value of the taxable property within the City as shown on the pertinent tax records at the time of the authorization of the general obligation bonds for which the full faith credit of the City is pledged.

CITY OF OCOEE, FLORIDA
TABLE 13
PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

Water/Sewer Revenue Bonds and Notes

Fiscal Year End September 30,	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2016	$ 10,614,349	$ 6,966,652	$ 3,647,697	$ 667,000	$ 590,871	$ 1,257,871	2.90
2017	11,537,885	7,361,092	4,176,793	725,000	829,099	1,554,099	2.69
2018	12,104,986	8,672,187	3,432,799	890,000	980,419	1,870,419	1.84
2019	14,705,060	8,953,674	5,751,386	915,000	953,719	1,868,719	3.08
2020	14,697,555	10,058,142	4,639,413	945,000	926,269	1,871,269	2.48
2021	18,406,914	10,229,527	8,177,387	980,000	888,469	1,868,469	4.38
2022	19,082,103	10,909,426	8,172,677	1,015,000	849,268	1,864,268	4.38
2023	19,834,146	12,102,879	7,731,267	1,075,000	798,519	1,873,519	4.13
2024	21,446,970	14,049,610	7,397,360	1,125,000	606,604	1,731,604	4.27
2025	27,091,415	16,583,136	10,508,279	1,175,000	581,839	1,756,839	5.98

Source: City's ACFR

CITY OF OCOEE, FLORIDA
TABLE 14
DEMOGRAPHIC AND ECONOMIC STATISTICS

Fiscal Year	Population	Personal Income (amounts expressed in thousands)	Per Capita Personal Income	Median Age	Unemployment Rate [2]
2016 [1]	41,881	$ 1,095,481	$ 26,157	35.8	3.9
2017 [1]	43,072	1,228,198	28,515	35.9	2.7
2018 [1]	47,000	1,310,413	27,881	35.9	2.5
2019 [1]	47,580	1,402,611	29,480	36.0	2.4
2020 [1]	49,781	1,513,889	30,411	35.0	8.8
2021 [1]	48,202	1,299,645	26,962	35.0	3.9
2022 [1]	49,221	1,584,276	32,187	35.0	2.4
2023 [1]	49,711	1,786,713	35,942	35.4	2.5
2024 [1]	51,186	1,963,188	38,354	35.4	2.9
2025 [1]	51,209	2,139,717	41,784	35.4	3.8

Sources:

[1] City of Ocoee Community Development Department
BEBR Demographics
U.S. Department of Census Bureau

[2] Unemployment rate from Ycharts.com

CITY OF OCOEE, FLORIDA
TABLE 15
PRINCIPAL EMPLOYERS

Current and Ten Years Ago

2025				2016			
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employer**	**Employees**	**Rank**	**Percentage of Total City Employment**
Orlando Health/Health Central Hospital	2,000	1	3.91%	Health Central Hospital	1,500	1	3.58%
Westgate Resorts	976	2	1.91%	Orange County Schools	753	2	1.80%
Orange County Schools	862	3	1.68%	Westgate Resorts, LTD	605	3	1.44%
Manheim Auto Auction	751	4	1.47%	Publix	571	4	1.36%
Publix	692	5	1.35%	Sysco Foods	535	5	1.28%
Sysco Foods	491	6	0.96%	Wal-Mart	498	6	1.19%
West Oaks Mall	486	7	0.95%	City of Ocoee	392	7	0.94%
Walmart	420	8	0.82%	Manheim Auto Auction	335	8	0.80%
City of Ocoee	420	9	0.82%	West Oaks Mall	320	9	0.76%
Wayne Automatic	226	10	0.44%	Wayne Automatic	204	10	0.49%
Total	7,324		14.31%	**Total**	5,713		13.64%

Source: City of Ocoee Planning Department

2016 Population	41,881
2025 Population	51,209

CITY OF OCOEE, FLORIDA
TABLE 16
CITY GOVERNMENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	Fiscal Year									
Approved Positions	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General Government:	64	67	68	72.5	73	72	81	84	82	71
Public Safety:										
Police - Officers	22	15	14	12	16	19	21	22	22	28
Police - Sworn	63	73	78	81	84	83	85	89	92	92
Police - Support	11	10	10	13	16	16	18	18	21	20
Fire Safety:										
Firefighters	30	30	39	49	49	49	48	48	48	48
Fire - Officers	18	19	20	19	20	20	20	20	23	23
Fire - Inspectors	2	1	1	2	1	1	2	2	2	3
Fire - Civilian	2	2	3	2	2	2	3	3	3.5	3.5
Communication Operators	0	0	0	0	0	0	0	0	0	0
Public Works	29	31	33	37	33	33	36	38	36.6	38
Parks and Recreation	44	44	68	71	69	69 *	69 *	74 *	54.5 *	61.5
Utilities Department	40	41	42	43	46	47	48	50	51	49
Stormwater	7	7	7	7.5	9.5	10.5	10	10	9	9
Sanitation	15	15	14	15.5	13.5	13.5	0	1	1.2	1
Total	347	355	397	424.5	432	435	441	459	445.8	447

Source: City of Ocoee Budget

* Includes full and part-time positions

CITY OF OCOEE, FLORIDA
TABLE 17
OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

	Fiscal Year									
Function	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Police										
Employees	127	98	93	107	116	118	124	130	135	141
Auto Accidents	1,150	1,331	1,428	1,493	1,293	1,293	1,264	1,211	1,106	1,084
Arrests	982	1,035	1,666	1,018	772	1,135	1,303	656	1,680	1,438
Criminal Investigations	1,084	985	1,012	703	779	1,063	723	736	777	805
Total Service Calls	48,552	67,988	55,987	53,804	66,008	65,669	65,174	59,458	57,767	52,528
911 Calls Received	12,279	11,483	8,207	6,874	7,463	6,524	4,052	2,716	8,294	8,300
Pieces of Evidence Processed	2,014	4,986	3,248	3,042	3,023	2,423	1,900	2,086	1,717	2,101
Fire and Life Safety										
Employees	54	52	65	73	73	68	73	73	73	73
Total Permits Issued	171	250	329	147	148	560	275	162	154	243
Construction Inspections	701	551	763	579	882	684	1,371	816	732	1,193
Public Education Programs	105	266	228	138	74	74	40	38	53	92
Emergency Calls Answered										
- Vehicle	153	350	283	430	319	403	476	463	415	581
- Fire	83	200	183	128	169	138	343	123	146	189
- All Other	5,689	6,342	6,490	5,871	5,492	6,003	5,561	6,832	7,002	7,304
Miles of Streets, Sidewalks, and										
Bike Paths										
Streets - Paved	117.00	117.00	121.99	123.48	124.02	124.71	124.71	129.36	129.28	131.22
Streets - Unpaved	1.00	1.00	0.70	1.64	1.64	1.64	1.64	1.05	1.05	1.05
Streets - Brick	2.00	2.00	1.99	1.58	1.66	1.65	1.65	1.81	1.81	1.65
Sidewalks	175.40	175.00	175.00	175.00	175.00	175.00	176.37	181.72	191.82	191.82
Culture and Recreation										
Multi-Purpose Recreation Center	1	1	1	1	1	1	1	1	1	1
Community Center	3	3	3	3	3	3	2	2	2	2
Athletic Fields	12	12	12	12	12	13	13	13	13	13
Tennis Courts	6	6	6	6	6	6	5	5	5	5
Racquetball Courts	1	1	1	1	1	1	1	1	7	7
Shuffleboard Courts	-	-	-	-	-	-	-	-	1	1
Passive Parks	16	16	15	15	16	14	13	15	15	15
Parks and Recreation City Playgrounds	10	10	10	10	11	11	11	11	11	11

CITY OF OCOEE, FLORIDA
TABLE 17
OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years
(Concluded)

	Fiscal Year									
Function	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Water										
New Connections	162	226	427	647	1,087	566	1,057	1,153	1,633	1,452
Number of Customers	13,563	14,164	14,683	15,330	15,708	16,274	16,536	16,758	16,963	17,023
Utilities Customers										
Potable Water Accounts	11,582	11,733	11,834	12,017	12,097	12,232	12,275	12,438	12,593	12,617
Sanitary Sewer Accounts	7,966	8,092	8,178	8,359	8,452	8,552	8,586	8,748	8,922	8,940
Reclaim Water Accounts	4,477	5,006	5,337	6,050	6,343	6,668	6,693	6,691	6,709	6,723
Potable Water										
Miles of Water Main Lines (2" & larger)	173	175	178	179	180	182	183	183	183	185
Fire Hydrants	1,169	1,174	1,218	1,239	1,242	1,265	1,267	1,267	1,286	1,304
Annual Average Daily Groundwater Withdrawal (MGD)	4	4	4	4	4	4	4	4	4	4
Permitted Daily Groundwater Withdrawal (MGD)	5	5	5	5	5	5	5	5	5	5
Public Supply Wells	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Wastewater										
Miles of Wastewater Gravity Main Lines (8" & larger)	71.18	71.69	73.33	73.36	73.36	74.83	74.83	74.87	75.09	75.13
Miles of Wastewater Force Main Lines (2" & larger)	30.26	32.96	34.76	34.91	35.50	35.60	35.66	35.83	37.32	35.97
Lift Stations	61	62	64	64	65	66	66	66	66	66
Annual Average Daily Wastewater Volume Treated (MGD)	2	2	2	2	2	2	2	2	2	2
Permitted WWTF Capacity (MGD)	3	3	3	3	3	3	3	3	3	3
Disposal Sites	4	4	4	4	4	4	4	4	4	4
Reclaimed Water										
Miles of Reclaimed Water Main Lines (2" & larger)	84.09	85.30	88.69	91.59	94.33	94.45	94.79	94.79	94.84	95.35
Annual Average Daily Reclaimed Water Provided (MGD)	3.28	3.85	3.63	3.67	4.18	4.31	4.29	4.62	4.42	4.59
General Government										
Personnel Actions Processed	9	29	11	14	12	13	7	8	24	24
Legal Notices Published	63	100	118	131	116	166	102	83	106	65
Occupational Licenses Issued	1,582	1,555	1,456	1,925	1,595	1,631	1,842	1,925	1,885	1,909
Accidents and Injuries Reviewed	43	36	23	30	22	33	32	39	22	29
Land Use Amendments and Rezonings	3	7	11	19	15	30	30	13	7	10
License/Permit Reviews	2,792	3,186	4,123	3,969	3,647	4,339	3,771	3,573	3,526	3,233
Employees Paid	431	442	468	462	448	384	467	475	478	488
A/P Checks Issued	4,664	4,285	4,057	4,549	6,286	4,728	4,822	4,870	5,434	5,396
Purchase Orders/EPO's Processed	708	778	704	572	508	682	706	715	624	749

Source: Various departments within the City of Ocoee

CITY OF OCOEE, FLORIDA
TABLE 18
CAPITAL ASSETS STATISTICS BY FUNCTION

Last Ten Fiscal Years

	Fiscal Year									
Function	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Elections										
Registered Votes	24,941	25,361	25,663	6,790	30,006	29,602	30,186	30,272	28,101	29,687
Votes in Municipal Elections	6,264	14,944	2,119	596	-	2,357	-	6,052	3,817	1,386
Police Protection										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Cars	79	70	70	75	75	77	88	79	83	103
Other Vehicles	26	33	33	31	38	45	40	51	70	47
Auto Accidents	1,150	1,331	1,428	1,493	1,293	1,213	1,264	1,211	1,106	1,084
Arrests	952	1,035	1,666	1,018	772	1,135	1,303	736	1,680	1,438
Criminal Investigations	1,084	985	1,012	703	779	1,063	723	736	777	805
Total Service Calls	48,552	67,988	55,987	53,804	66,008	65,669	65,174	59,458	57,767	52,528
911 Calls Received	12,279	11,483	8,207	6,874	7,463	6,524	4,052	2,716	8,294	8,300
Pieces of Evidence Processed	2,014	4,986	3,248	3,042	3,023	2,423	1,900	2,068	1,717	2,101
Fire Protection										
Stations	4	4	4	4	4	4	4	4	4	4
Recreation										
Multi-Purpose Recreation Center	1	1	1	1	1	1	1	1	1	1
Community Center	3	3	3	3	3	3	2	2	2	2
Athletic Fields	12	12	12	12	12	13	13	13	13	13
Tennis Courts	6	6	6	6	6	6	5	5	5	5
Pickleball Courts	-	-	-	-	-	-	-	-	7	7
Racquetball Courts	1	1	1	1	1	1	1	1	1	1
Shuffleboard Courts	-	-	-	-	-	-	-	-	-	-
Passive Parks	16	16	15	15	15	14	13	15	15	15
City Playground	10	10	10	10	11	11	11	11	11	11

CITY OF OCOEE, FLORIDA
TABLE 18
CAPITAL ASSETS STATISTICS BY FUNCTION

Last Ten Fiscal Years
(Concluded)

	Fiscal Year									
Function	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Miles of Streets, Sidewalks,										
and Bike Paths										
Streets - Paved	117.15	117.00	121.66	123.48	124.02	124.71	124.71	129.36	129.28	131.22
Streets - Unpaved	0.75	1.00	0.70	1.64	1.64	1.64	1.64	1.05	1.05	1.05
Streets - Brick	1.54	2.00	1.99	1.58	1.66	1.65	1.65	1.81	1.81	1.65
Sidewalks	175.40	175.00	175.00	175.00	175.00	175.00	176.37	181.72	191.82	191.82
Multimodal Paths	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.50	6.50
Water										
Miles of Water Mains	164.50	180.00	179.16	182.00	182.95	186.00	186.00	182.66	183.17	185.36
Daily Average Consumption (MGD)	3.52	3.67	4.15	3.52	3.62	3.68	3.69	3.79	3.83	3.87
Plant Capacity Permitted	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88
Sewer System										
Miles of Sanitary Sewers	102.18	107.47	109.42	111.04	112.15	113.00	115.00	110.70	112.41	111.1

Source: Various departments within the City of Ocoee

CITY OF OCOEE, FLORIDA
TABLE 19
SCHEDULE OF REVENUES BY SOURCE AND EXPENSE BY TYPE

General Employees' Pension Fund
Last Ten Fiscal Years

	Revenue by Sources			Expenses by Type	
Year	Investment Income (Loss) Net	Contributions	Benefits and Refunds	Admin Expenses	City Contribution as a Percent of Payroll
2016	$ 2,736,440	$ 1,556,414	$ 1,939,917	$ 70,328	10.7%
2017	4,182,436	1,492,256	1,801,475	264,918	10.5%
2018	3,805,747	1,637,204	1,669,331	245,499	8.9%
2019	1,147,429	1,632,698	2,099,531	70,513	10.5%
2020	2,842,089	1,601,305	2,188,880	119,382	8.9%
2021	9,262,428	1,373,845	2,463,125	144,453	6.5%
2022	(7,964,173)	1,647,338	2,844,766	79,076	9.3%
2023	3,397,650	1,515,607	2,992,271	84,511	7.0%
2024	8,606,611	1,803,997	2,618,965	107,062	8.7%
2025	4,079,242	2,099,532	3,110,472	313,088	9.4%

Source: City's ACFR

CITY OF OCOEE, FLORIDA
TABLE 20
SCHEDULE OF REVENUES BY SOURCE AND EXPENSE BY TYPE

Police and Fire Pension Fund
Last Ten Fiscal Years

	Revenue by Sources			Expenses by Type	
Year	Investment Income (Loss) Net	Contributions	Benefits and Refunds	Admin Expenses	City Contribution as a Percent of Payroll
2016	$ 3,465,045	$ 2,901,224	$ 2,473,894	$ 62,462	29.4%
2017	5,142,602	2,979,985	2,707,152	337,352	29.3%
2018	4,048,418	3,550,873	2,810,076	442,102	32.0%
2019	1,538,827	4,428,163	3,180,493	121,220	37.2%
2020	5,929,279	4,378,270	4,404,694	50,692	33.6%
2021	11,969,945	4,003,759	3,434,356	71,462	28.4%
2022	(11,302,326)	3,482,801	4,406,696	35,446	18.2%
2023	5,554,900	3,723,182	4,100,134	107,529	17.5%
2024	14,576,633	4,180,323	4,123,493	110,284	17.5%
2025	9,984,435	4,711,160	3,493,221	156,033	17.5%

Source: City's ACFR

OTHER REPORTS

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

Honorable Mayor and City Commissioners
City of Ocoee, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ocoee, 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 March 25, 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 City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on

Honorable Mayor and City Commissioners
City of Ocoee, Florida

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

the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Purvis Gray

March 25, 2026
Ocala, Florida

CITY OF OCOEE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2025

Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Grant/Contract Number	Federal Expenditures/ Expenses
Federal Awards			
U.S. Department of Treasury			
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	$ 6,460,647
Total U.S. Department of Treasury			6,460,647
Executive Office of the President			
Passed Through Florida Department of Law Enforcement:			
High Intensity Drug Trafficking Areas Program	95.001	G24CF0008A	25,280
Total Executive Office of the President			25,280
U.S. Department of Justice			
Bulletproof Vest Partnership Program	16.607	2024-BUBX-24038461	16,934
Passed Through Florida Department of Law Enforcement:			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-00241-MUMU	11,460
Passed Through Florida Department of Financial Services:			
Crime Victim Assistance	16.575	VOCA-C-2023	23,672
Total U.S. Department of Justice			52,066
U.S Department of Homeland Security			
Direct Program:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3454, Z4801	845,242
COVID-19 Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		1,744
Total U.S. Department of Homeland Security			846,986
U.S. Environmental Protection Agency			
Congressionally Mandated Projects	66.202	03D05324	169,180
Total U.S. Environmental Protection Agency			
Department of Energy			
Energy Efficiency and Conservation Block Grant Program	81.128	EECEQ-01597	76,560
Total Department of Energy			
TOTAL FEDERAL AWARDS			$ 7,630,719

CITY OF OCOEE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2025
(Concluded)

State Grantor/ Pass-Through Grantor/ Program Title/ Project Title	State CSFA Number	Grant/Contract Number	State Expenditures/ Expenses
State Financial Assistance			
Florida Department of Law Enforcement			
Ocoee Regional Law Enforcement Training Facility	71.107	3W004	$ 462,863
Total Florida Department of Law Enforcement			462,863
Florida Department of Environmental Protection			
Alternative Water Supply	37.100	WS112	742,929
Total Florida Department of Environmental Protection			742,929
Total Expenditures of State Awards			$ 1,205,792
Total Expenditures of Federal Awards and State Financial Assistance			$ 8,836,511

Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

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

Indirect Cost Rate
The City has elected not to use the 15% de minimis indirect cost rate as allowed under the Uniform Guidance.

Additional Information
Assistance Listing Number 97.036, Disaster Grants - Public Assistance (Presidentially Declared Disasters) includes $643,639 in expenditures that occurred prior to October 1, 2024.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Honorable Mayor and City Commissioners
City of Ocoee, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project
We have audited the City of Ocoee, Florida's (the City) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services, State Projects Compliance Supplement, that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Project
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

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

Honorable Mayor and City Commissioners
City of Ocoee, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, 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 non-compliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, non-compliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material non-compliance with a type of compliance requirement of a federal program will

not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control 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.

Purvis Gray

March 25, 2026
Ocala, Florida

CITY OF OCOEE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS AND STATE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards and State Projects

Internal Control Over Major Programs/Projects:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of Auditor's Report Issued on Compliance for Major Programs/Projects:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a)), or Chapter 10.557, *Rules of the Auditor General*?	No

Identification of Major Federal Programs and State Projects:

Federal Program	
U.S. Department of Treasury:	
Coronavirus State and Local Fiscal Recovery Funds	Assistance Listing No. 21.027

CITY OF OCOEE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS AND STATE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

State Projects

Florida Department of Environmental Protection:	
Ocoee Regional Law Enforcement Training Facility	CSFA No. 71.107
Florida Housing Finance Corporation:	
Alternative Water Supply	CSFA No. 37.100
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	$1,000,000
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – State Projects	$361,738
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	No

OTHER MATTERS

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

PURVIS GRAY

MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Ocoee, Florida

Report on the Financial Statements
We have audited the financial statements of the City of Ocoee, Florida (the City) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 25, 2026.

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

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Auditor's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants Professional *Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports, which are dated March 25, 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 annual financial audit report. There were no such findings in the preceding annual financial report.

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

Honorable Mayor and City Commissioners
City of Ocoee, Florida

MANAGEMENT LETTER

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter 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*, the City offers the C-PACE Commercial Property Assessed Clean Energy Program and has agreements in place with The Florida Green Finance Authority and The Florida Resiliency Energy District (FRED). However, there are no active agreements within the City at this time.

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

- City Program Administrator:
  - Mike Rumer – Mrumer@ocoee.org
- The Florida Green Finance Authority:
  - Mitty Barnard – Mitty@davislawteam.com
- FRED:
  - Ryan Bartkus – Rbartkus@fdcbonds.com

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 Ocoee Community Redevelopment Agency (CRA) reported this information in the CRA's separately issued financial statements.

Honorable Mayor and City Commissioners
City of Ocoee, Florida

MANAGEMENT LETTER

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or 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 noted the following:

2025-01 Recording of Land Conveyances and Related Receivables

During the current fiscal year, it was determined that, pursuant to a prior agreement with a developer, land had been conveyed in exchange for future installment payments. However, the transaction was not properly recognized in the period of conveyance. In accordance with applicable governmental accounting standards, capital assets conveyed in exchange for future consideration should be removed from capital assets and a receivable recorded at the government-wide level at the net present value of the future payments.

Because the transaction was not recorded when it occurred, capital assets were overstated and beginning net position was understated. To correct the error, the City restated beginning net position to remove the carrying value of the conveyed land and to recognize a receivable measured at the net present value of the future payments to be received. This correction resulted in a net increase to beginning net position of $4,541,951.

We recommend that the City strengthen its procedures to ensure that land conveyances and other property transactions are identified and properly recorded in the appropriate period. Management should periodically review and reconcile land ownership records with the capital asset listing to ensure that disposals, additions, partial land sales, and similar transactions are appropriately valued and accounted for in the fixed asset system in accordance with applicable accounting standards.

***Management Response**:* A review process has been implemented where staff will work with other departments as well as review City Commission meeting agendas to identify land transactions. If transactions are identified, corresponding agreements will be reviewed to establish proper accounting of the transaction.

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 Commission and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

March 25, 2026
Ocala, Florida

PURVIS GRAY

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

The Honorable Mayor and City Commissioners
City of Ocoee, Florida

We have examined the City of Ocoee's (the City) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

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

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

Purvis Gray

March 25, 2026
Ocala, Florida

Mayor
Rusty Johnson

Commissioners
Scott R. Kennedy
District 1

Rosemary Wilsen
District 2

Richard Firstner
District 3

George Oliver III
District 4

City Manager
Craig Shadrix

January 23, 2026

AFFIDAVIT OF IMPACT FEE COMPLIANCE

Impact fee collections, expenditures and accounting are provided for in separate accounting funds and comply with Florida Statute 163.31801.

Steve Weber
Finance Director

STATE OF FLORIDA)
COUNTY OF Orange)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 23 day of January, 2026 by Steve Weber, who is personally known to me or who has produced _____ as identification.

Victoria D. Parks

Notary Public

My Commission expires: January 3, 2030

VICTORIA D. PARKS
Commission # HH 739355
Expires January 3, 2030