

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Bill Breeze Park

City of Ocoee, Florida



For Fiscal Year Ended September 30, 2023

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

Prepared by: City of Ocoee Finance Department

INTRODUCTORY SECTION

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

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Mayor
Rusty Johnson

Commissioners

Scott R. Kennedy
District 1

Rosemary Wilsen
District 2

Richard Firstner
District 3

District 4
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City Manager
Robert D. Frank

March 26, 2024

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 ended September 30, 2023, 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 of 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 information provided in the Management Discussion and Analysis (p.4-12) 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, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent 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, 2023, 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 is a municipal corporation of the State of Florida operating under a commission/manager form of government. Located in Central Florida, approximately 14



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miles west of Orlando, the City of Ocoee encompasses 16.16 square miles. Ocoee is home to approximately 49,711 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 to 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 expenditures 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 19-20.

The provision of services such as police, fire rescue, municipal water and wastewater services, storm water management, and solid waste collection and disposal is an important aspect of Ocoee's growth management. Ocoee continues to expand and improve its wastewater and water facilities to keep pace with the City's growth, and to meet state concurrency requirements through an aggressive capital improvements program.

Office/Medical growth has provided over 75,000 square feet of new office space with the approval and construction of the Heartland Dental, Darren Medical Office, West Orange Surgery Center, Inland Trucking Corporate Office, Inspiration PUD Office Condo, and Siri Medical Office. A new 112 Room, 65,000 square foot hotel will improve the Colonial Drive area within the CRA. The new Progress Commercial Park has broken ground and will include over 485,000 square feet of High End Light Industrial.

The City's residential developments continue to build their approved lots at a rapid rate. The townhome developments of Greens at Forest Lake, Prairie Meadows, and Reserve at Lake Meadow have constructed all of the permitted townhomes. Arden Park is



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completing the last of the homes in phases 5&6. The Wynwood PUD has finished the site work for phases 1&2 and has begun to construct the model homes. Phases 1 & 2 will bring in 190 new Single-family homes.

The Alibi, located along Old Winter Garden Road within the Fifty West Redevelopment District, completed construction of a multifamily complex containing 410 units. Also, another multifamily mixed-use development, proposed is in the planning phases and has requested 300 luxury apartments.

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 City's total assessed valuation for real and personal property increased 11.6% from the prior year indicating property values are continuing to increase in the City. The City's population has increased 25% 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.

As of September 30, 2023, the unemployment rate was 2.5% which was consistent with the state's unemployment rate at 2.8% and the national unemployment rate of 3.8%. 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 2023 (tax year 2022). The maximum millage rate that can be levied is 10 mils. Projections for budgeted revenues remained conservative, particularly in the fees generated by building/construction areas. An increase in recurring revenues off-set 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.



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Major Initiatives. Improving transportation continues to be a major focus for the City. Staff maintains and updates annually a master plan that identifies transportation projects and potential funding to implement the projects. During 2022-2023, the City moved forward with several of the projects identified in the Transportation Master Plan, including the following:

- Identified in the Complete Streets Study for SR 438, the City partnered with CFX to design and construct an 8-12' shared pathway on the south side of Franklin Street from SR 429 to Bowness Avenue. CFX is a year into the SR 429 safety project and the shared pathway should be completed in 2025.
- The City in partnership with the Community Redevelopment Agency (CRA) continues to partner to produce final engineering documents to improve pedestrian and bicycle facilities along Bluford Avenue from Delaware Street to Old Winter Garden Road improvements will include a roundabout at the Bluford Avenue and Geneva Street intersection and at the Maine Street and Bluford Avenue intersection. Construction is estimated to commence in 2025.
- The City and CRA continue to work with Healthy West Orange as a member of the Trails Initiative Steering Committee.
- The City entered into a Development Agreement with Lennar Homes to design, engineer and widen Clarke Road from AD Mims Road to Clarcona-Ocoee Road. The project includes sidewalks, landscaping, roadway lighting, medians, and 2 additional travel lanes. Construction should be complete in 2024.
- In keeping with the city's Downtown Master Plan, the design and engineering for Oakland Avenue improvements were completed and construction scheduled to commence in 2024.
- The Downtown Stormwater Park (Unity Park) was completed and opened to the public in the summer of 2023.
- The Parks and Recreation Department completed Phases 1 & 2 of the Vandergriff Central Park's Action Sports Park. The new Action Sports Park includes facilities for skate boarders and BMX bicyclists. Phase III of the action sports park is being installed in 2024.

To aid potential developers in visioning the City's improvement goals, the City's Urban Design Studio worked with potential developers to prepare design concepts. This activity is leading to the redevelopment of some of our older buildings, as well as, commitments to build new construction consistent with other downtown expansion, created and approved by City staff.

The Fifty West Community Redevelopment District (CRA) has seen increasing success since its inception in 2006, realizing an 191% increase in taxable property values and increase of 701% in increment revenue. New businesses are locating to the area while existing establishments are refurbishing the buildings. In 2023, 38 new business opened



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within the Redevelopment District.

We are committed to enhancing the community health and wellbeing of our citizens and visitors. In FY 2022-2023, the City initiated several new parks, recreation facilities, and trails, that when used, improves overall community health. This includes not only physical health, but also in advancing social, emotional, and mental health.

- o The West Orange Healthcare District and the Foundation for a Healthier West Orange granted the Ocoee Community Redevelopment Agency \$2.25 million dollars to construct the Healthy West Orange Wellness Park. This park includes a multipurpose trail that is located around a beautifully landscape retention pond and 4 shaded wellness hubs that collectively provides over 100 different exercise opportunities. The park is designed to serve a mutigenerational population and increases access to quality outdoor fitness equipment. The park started construction February 28, 2022 and the ribbon was cut on February 14, 2023.
- o The City's Public Works Department, built a park that contains and treats the Downtown's master stormwater. It has been designed as an urban park. The park will not only handle runoff from the surrounding area, it is planted with 100% native trees and landscape. The design of the park includes a boardwalk, walking path and open green where one can practice mindfulness activities such as meditation and yoga. The bulk of construction was completed in 2022 and construction was completed in 2023.
- o The City's Parks and Recreation Department planned and constructed the Ocoee Action Sports Park in FY 2022-2023. This facility is located in Vandergrift Central Park and provides our youth and those young at heart a safe place to skate on a concrete interactive ramp system and skating apparatuses, as well as, those that want to use a pump track that consists of continuous asphalt berms where one can ride their bike or even wheel chair.

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, 2022. This was the sixteenth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized ACFR. This report satisfied 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.



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The preparation of the ACFR in a timely manner was made possible by the dedicated service of the entire Finance Department and City staff. We would also like to thank you, the elected representatives of the citizens of Ocoee, for your continued interest and support in planning and conducting the financial operations of the City in a professional, responsible and responsive manner.

Robert D. Frank, MPA
City Manager

Rebecca Roberts, CPA
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
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in Financial
Reporting**

Presented to

**City of Ocoee
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Executive Director/CEO

CITY OF OCOEE, FLORIDA
LIST OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2023

City Commission

MAYOR

COMMISSIONER – District 1

COMMISSIONER – District 2

COMMISSIONER – District 3

COMMISSIONER – District 4

Leon “Rusty” Johnson
Scott Kennedy
Rosemary Wilsen
Richard Firstner
Ages Hart

Administrative

City Manager

Assistant City Manager

Robert Frank
Craig Shadrix

City Attorney

Richard S. Geller

Administrative Staff

City Clerk

Development Services Director

Finance Director

Fire Chief

Human Resources Director

Parks and Recreation Director

Police Chief

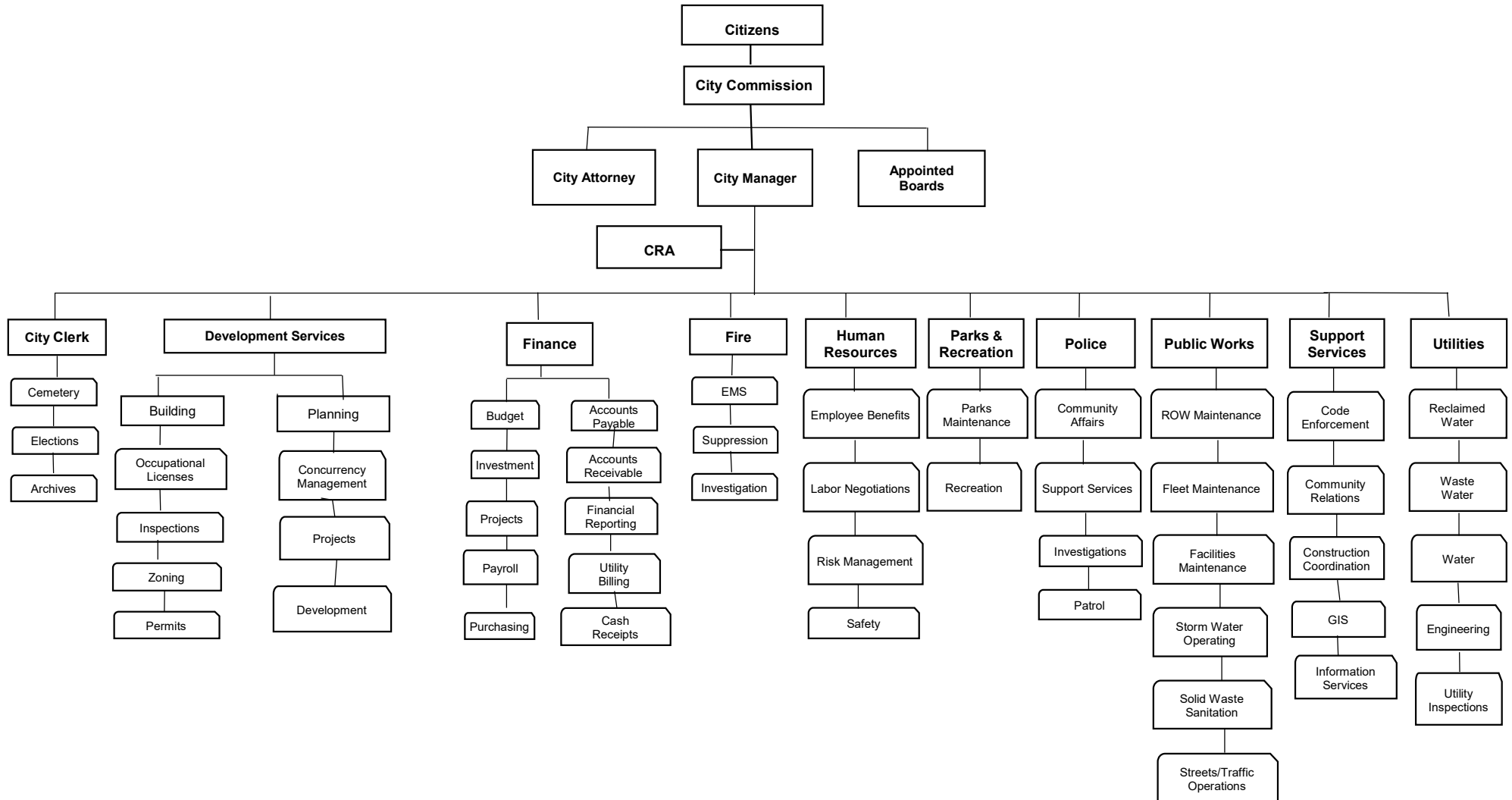
Public Works Director

Acting Support Services Director

Utilities Director

Melanie Sibbitt
Michael Rumer
Rebecca Roberts
Thomas Smothers
Jenetta Wilson
Mark Johnson
Saima Plasencia
Stephen Krug
Douglas Gaines
Jamie Croteau

City of Ocoee
Organizational Chart
Fiscal Year 2023



FINANCIAL SECTION

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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof 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 these 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.

CERTIFIED PUBLIC ACCOUNTANTS

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Members of American and Florida Institutes of Certified Public Accountants
An Independent Member of the BDO Alliance USA

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 12 and 68 through 74 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

Honorable Mayor and City Commissioners
City of Ocoee, Florida

INDEPENDENT AUDITOR'S REPORT

obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual non-major fund financial statements 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 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 26, 2024, 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.



March 26, 2024
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, 2023, 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-ix 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 \$275,053,851 (*net position*). Of this amount, \$78,716,818 (*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 \$11,230,232 or 4%. The governmental net position increased by \$6,180,921 or 3.7% and the business-type net position increased by \$5,049,311 or 5%.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$80,529,513. Approximately 29% of this total amount, \$23,439,592, is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$23,439,592 or 49% of total General Fund expenditures. Unsigned fund balance in the General Fund increased by \$1,602,359 in fiscal year 2023. The most significant reasons were increases in property tax revenues and investment income. The positive impacts were offset by increased capital and operating expenditures caused by inflation.
- The City's total debt decreased by \$4,149,407 or 6% during the current fiscal year through principal payments. The City also retired the Non-ad Valorem refunding revenue note, series 2012 and a vehicles lease engaged in 2019.

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 are 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.

CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

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, Solid Waste, and Stormwater.

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, Solid Waste fund, and the Stormwater 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 13-14 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 government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating 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 16 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 13 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.

CITY OF OCOEE, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS

The City adopts an annual appropriated budget for the General Fund, Community Redevelopment Agency 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 19-21. Budgetary comparison schedules for non-major Special Revenue funds are presented on pages 81-85. The basic governmental fund financial statements can be found on pages 13-17 of this report.

Proprietary Funds

The City of Ocoee 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, Solid Waste fund, and Stormwater 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, Solid Waste fund, and for the Stormwater fund.

The basic proprietary fund financial statements can be found on pages 22-26 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 27-28 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 29-65 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 66-74 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 75-87 of this report.

CITY OF OCOEE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 \$275,053,851 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (55%) 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 (16%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* \$78,716,818 may be used to meet the City's ongoing obligations to citizens and creditors.

At September 30, 2023, 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 13.

Statement of Net Position as of September 30,

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 111,722,940	\$ 103,591,615	\$ 37,800,643	\$ 36,602,989	\$ 149,523,583	\$ 140,194,604
Restricted Assets	-	-	22,293,923	19,027,433	22,293,923	19,027,433
Capital Assets	146,208,773	146,229,323	67,722,319	67,235,558	213,931,092	213,464,881
Total Assets	257,931,713	249,820,938	127,816,885	122,865,980	385,748,598	372,686,918
Deferred Outflows of Resources	12,838,919	18,527,927	1,842,921	2,630,221	14,681,840	21,158,148
Current Liabilities	21,878,150	22,466,749	1,745,879	1,267,256	23,624,029	23,734,005
Long-Term Liabilities Outstanding	75,754,145	80,373,639	21,255,747	22,727,644	97,009,892	103,101,283
Other Liabilities	1,171,189	228,319	403,275	407,499	1,574,464	635,818
Total Liabilities	98,803,484	103,068,707	23,404,901	24,402,399	122,208,385	127,471,106
Deferred Inflows of Resources	2,196,465	1,690,396	971,737	859,945	3,168,202	2,550,341
Net Position						
Net Investment in Capital Assets	99,900,747	98,523,034	52,292,341	50,631,265	152,193,088	149,154,299
Restricted	28,725,357	26,108,223	15,418,588	34,555,203	44,143,945	60,663,426
Unrestricted	41,144,579	38,958,505	37,572,239	15,047,389	78,716,818	54,005,894
Total Net Position	\$ 169,770,683	\$ 163,589,762	\$ 105,283,168	\$ 100,233,857	\$ 275,053,851	\$ 263,823,619

Statement of Activities

The following table reflects the condensed Statement of Activities for the current and prior year. For more detailed information see the Statement of Activities on page 14. Note that total net position increased by \$11,230,232.

Government Activities

Net position for governmental activities increased by \$6,180,921. The City experienced continued growth in residential and commercial properties contributing to an increase in taxes. Key elements of these increases are property taxes, franchise and utility taxes, and investment income.

CITY OF OCOEE, FLORIDA

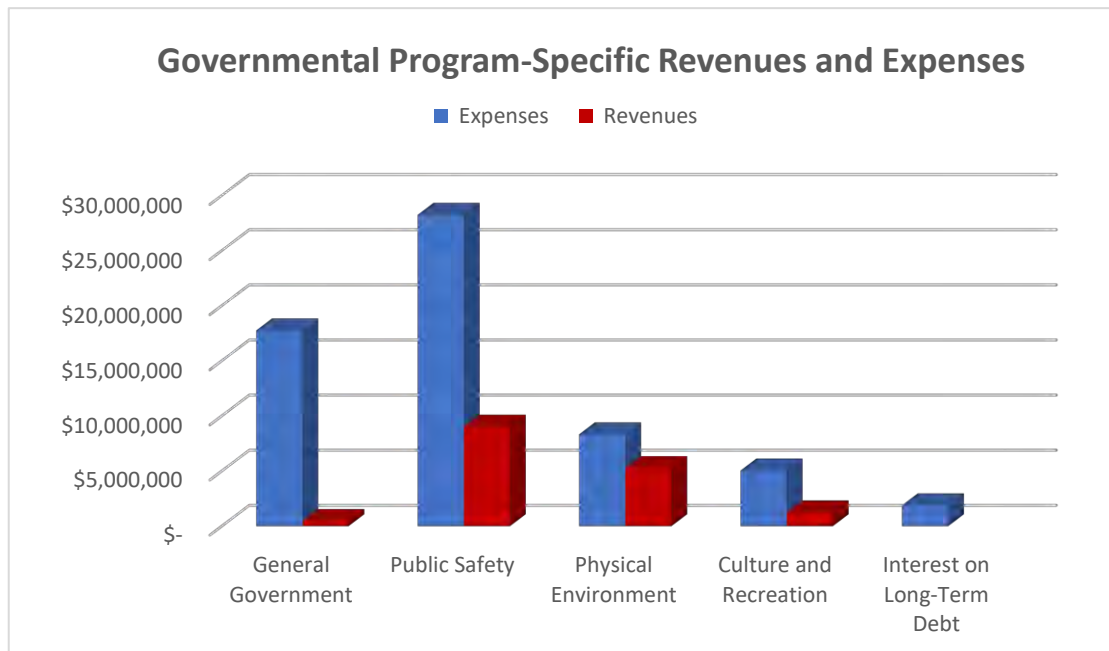
MANAGEMENT'S DISCUSSION AND ANALYSIS

Business-Type Activities

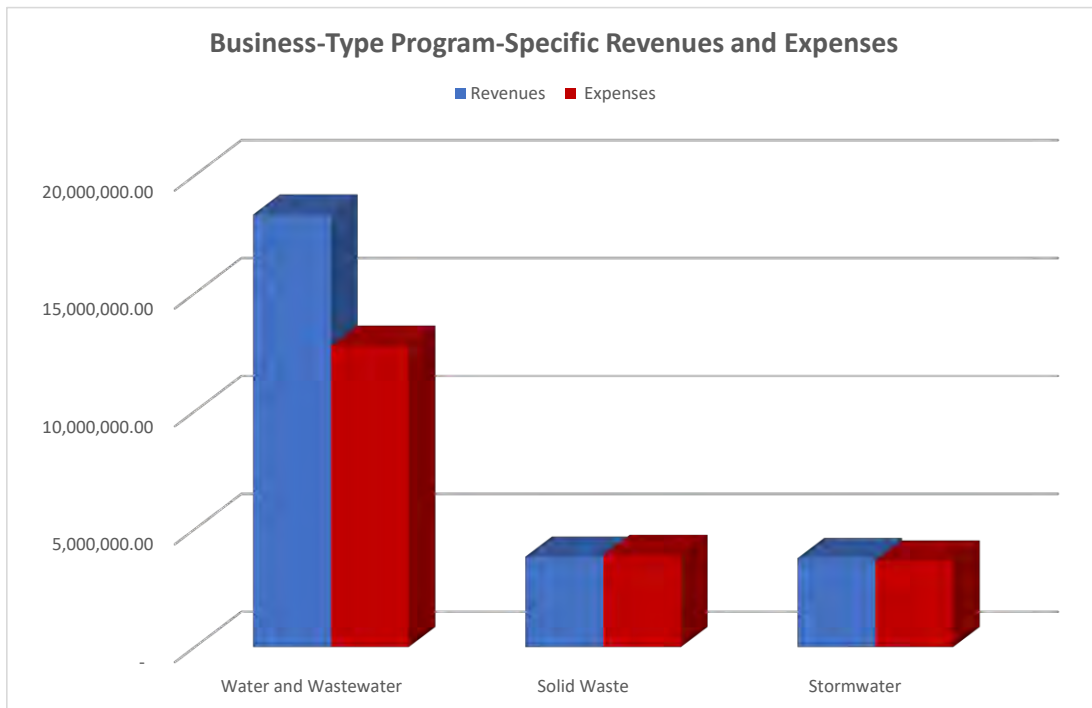
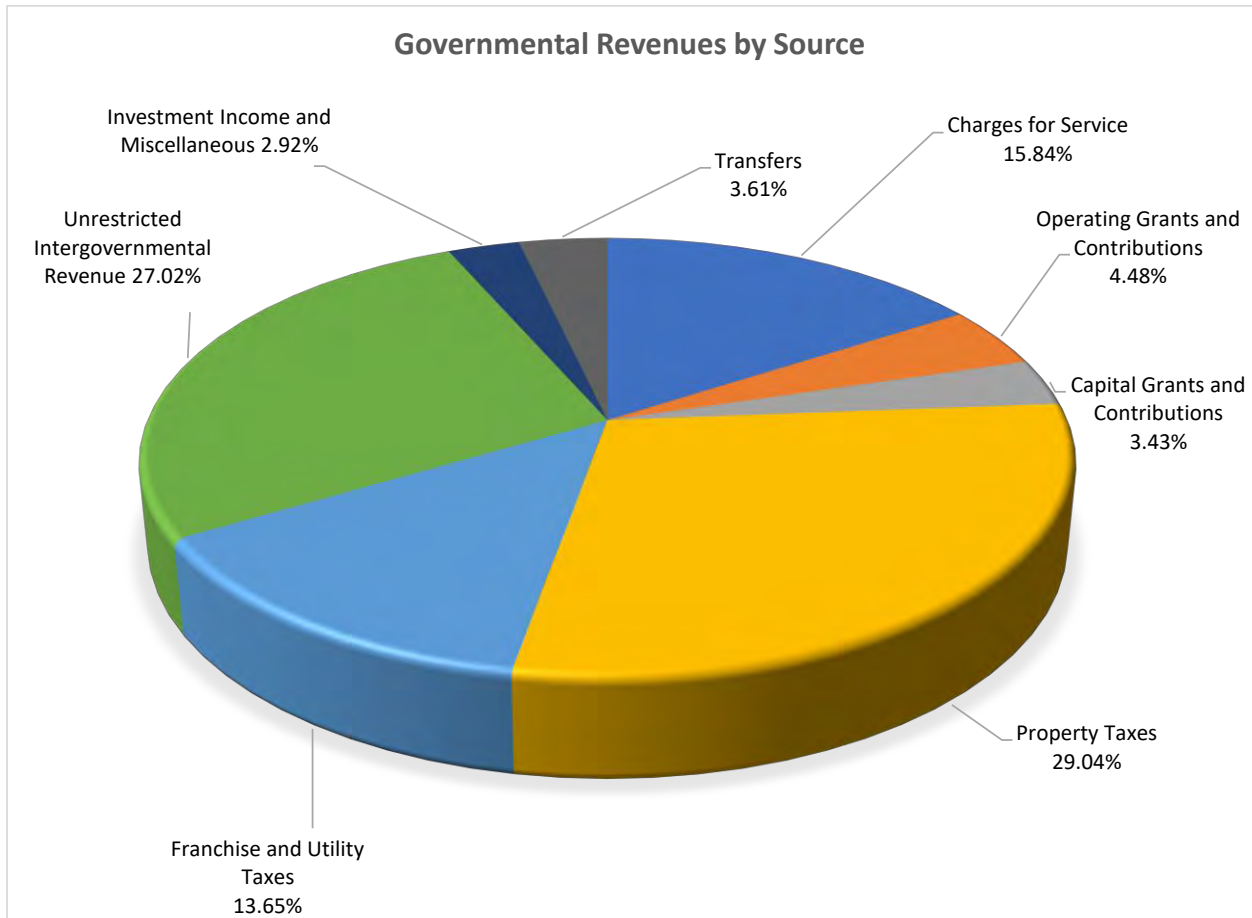
Net position increased by \$5,049,311. The reason for this increase is attributed to increased operating income and investment income.

Changes in Net Position for the Year Ended September 30,

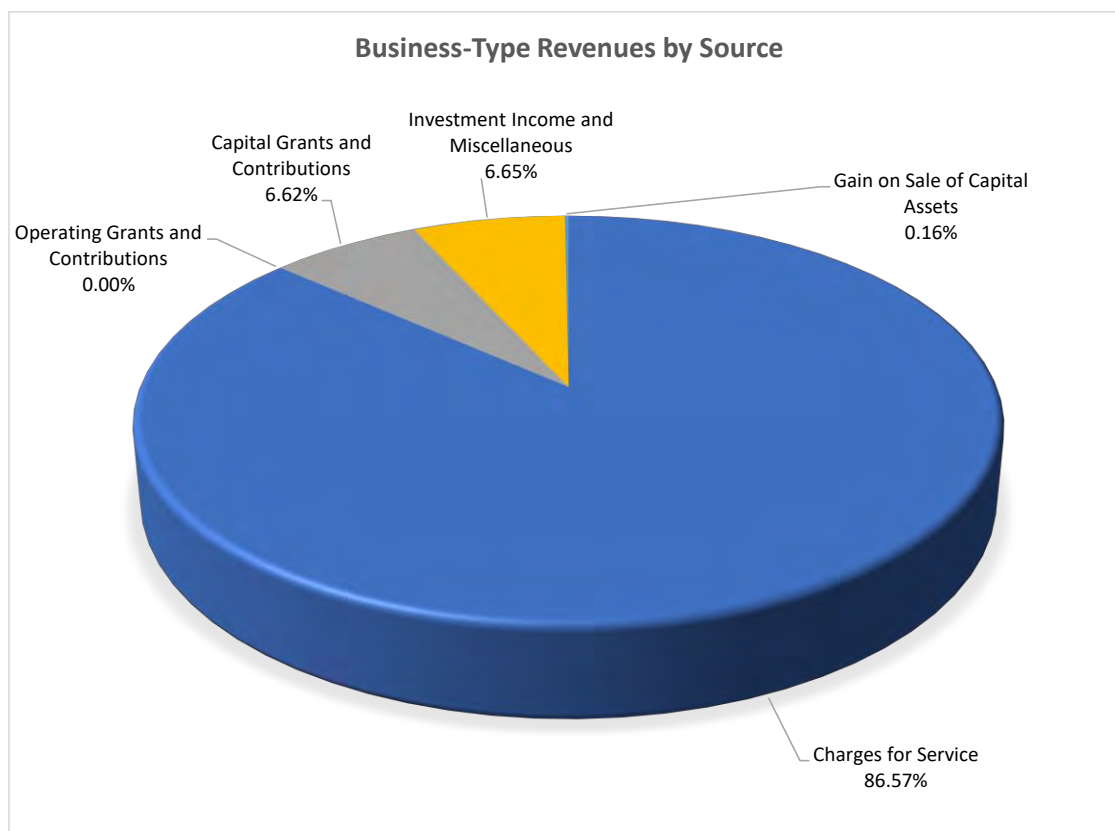
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for Services	\$ 10,689,073	\$ 11,505,187	\$ 24,091,723	\$ 22,406,209	\$ 34,780,796	\$ 33,911,396
Operating Grants and Contributions	3,024,623	13,867,250	-	-	3,024,623	13,867,250
Capital Grants and Contributions	2,313,636	1,820,395	1,843,098	3,991,399	4,156,734	5,811,794
General Revenues:						
Property Taxes	19,588,707	17,543,211	-	-	19,588,707	17,543,211
Franchise and Utility Taxes	9,206,489	8,212,840	-	-	9,206,489	8,212,840
Intergovernmental	18,230,903	18,070,910	-	-	18,230,903	18,070,910
Other	1,973,366	832,052	1,894,403	237,859	3,867,769	1,069,911
Total Revenues	65,026,797	71,851,845	27,829,224	26,635,467	92,856,021	98,487,312
Expenses						
General Government	17,761,619	14,987,625	-	-	17,761,619	14,987,625
Public Safety	28,246,238	25,110,807	-	-	28,246,238	25,110,807
Physical Environment	8,334,344	9,186,023	-	-	8,334,344	9,186,023
Culture and Recreation	5,050,881	3,912,889	-	-	5,050,881	3,912,889
Interest on Long-Term Debt	1,891,527	2,130,785	-	-	1,891,527	2,130,785
Water and Wastewater	-	-	12,775,841	11,634,747	12,775,841	11,634,747
Solid Waste	-	-	3,902,727	3,745,060	3,902,727	3,745,060
Stormwater	-	-	3,662,612	3,592,831	3,662,612	3,592,831
Total Expenses	61,284,609	55,328,129	20,341,180	18,972,638	81,625,789	74,300,767
Increase (Decrease) in Net Position Before Transfers	3,742,188	16,523,716	7,488,044	7,662,829	11,230,232	24,186,545
Transfers	2,438,733	182,501	(2,438,733)	(182,501)	-	-
Increase (Decrease) in Net Position	6,180,921	16,706,217	5,049,311	7,480,328	11,230,232	24,186,545
Net Position, October 1	163,589,762	146,883,545	100,233,857	92,753,529	263,823,619	239,637,074
Net Position, September 30	\$ 169,770,683	\$ 163,589,762	\$ 105,283,168	\$ 100,233,857	\$ 275,053,851	\$ 263,823,619



**CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**



**CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**



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, 2023, the City's governmental funds reported combined ending fund balances of \$80,529,513, an increase of \$7,968,373 from the prior year. Approximately 29% or \$23,439,592 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 \$23,439,592, while total fund balance was \$33,131,368. 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 50% for last year. Total fund balance represents 69% of total General Fund expenditures compared to 94% for last year.

**CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The General Fund balance decreased by \$8,323,675, primarily due to a reduction in grant revenues and transfers for capital projects.

The ARPA Fund balance increased \$628,028 during the year. The increase was attributed to investment income.

The fund balance of the Capital Projects Reserve Fund increased \$13,673,044 during the current fiscal year due to increase of transfers in from other funds.

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 \$34,028,185 and unrestricted net position for the Solid Waste and Stormwater Fund amounted to (\$1,041,510) and \$4,585,563 respectively. The total increase in Water and Wastewater Fund was \$5,221,376, decrease in the Solid Waste Fund was \$76,537, and the Stormwater Fund decreased \$95,528. 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 8.

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 \$4,994,194, primarily due to higher than anticipated franchise and utility taxes as well as sales tax, other state revenue sharing and federal grants.

During the year expenditures were less than budgetary estimates by \$5,362,027 due primarily to lower than anticipated salaries in all operating departments and delay in projects.

Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business type activities as of September 30, 2023, amounts to \$213,931,092 (net of accumulated depreciation). This investment in capital assets includes 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 42-44 of this report.

CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets (Net of Depreciation)
As of September 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 22,072,187	\$ 22,259,305	\$ 6,456,268	\$ 6,422,044	\$ 28,528,455	\$ 28,681,349
Buildings	11,649,288	12,493,900	3,934,829	4,354,743	15,584,117	16,848,643
Improvements	28,060,220	29,157,016	41,313,319	40,163,357	69,373,539	69,320,373
Machinery and Equipment	5,596,472	5,310,507	2,930,835	2,442,839	8,527,307	7,753,346
Intangibles	34,655	1,500	-	-	34,655	1,500
Infrastructure	45,850,067	45,952,080	-	-	45,850,067	45,952,080
Construction in Progress	32,945,884	31,055,015	13,087,068	13,852,575	46,032,952	44,907,590
Total Capital Assets	\$ 146,208,773	\$ 146,229,323	\$ 67,722,319	\$ 67,235,558	\$ 213,931,092	\$ 213,464,881

Long-Term Debt

At the end of the current fiscal year, the City had total bonded debt outstanding of \$60,155,000. All of this debt is secured solely by specified revenue sources (i.e., revenue bonds). The City also has various notes payable and financed purchases.

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 44-47 of this report.

Economic Factors and Next Year's Budgets and Rates

City staff monitors economic indicators on a continual basis. The City experienced a 12% increase in growth for assessed property values for the budgeted year 2023. The unemployment rates held steady at 2.5%, which is consistent with the state's unemployment rate of 2.8%.

The 2024 budget was approved with a millage of 4.95, which is the same as the previous year rate. Improving transportation continues to be a major focus for the City and partnering with the Community Redevelopment Agency on improving pedestrian and bicycle facilities and the on-going project of the downtown masterplan.

Current capital projects include a downtown stormwater park, Floral Avenue sewer upgrades, and new construction of a Police Regional Training Facility and Fire Station.

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, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 72,224,901	\$ 16,040,491	\$ 88,265,392
Investments	34,284,303	26,588,701	60,873,004
Receivables, Net	732,221	3,495,885	4,228,106
Inventories, at Cost	100,372	151,598	251,970
Due from Other Governments	40,366	52,933	93,299
Internal Balances	4,030,386	(4,030,386)	-
Prepays	38,991	-	38,991
Leases Receivable	271,400	641,652	913,052
Restricted Assets:			
Cash and Cash Equivalents	-	14,852,372	14,852,372
Investments	-	2,301,320	2,301,320
Capital Assets:			
Capital Assets (Not Being Depreciated)	55,018,071	19,543,336	74,561,407
Capital Assets (Being Depreciated Net of Accumulated Depreciation)	91,190,702	48,178,983	139,369,685
Total Assets	257,931,713	127,816,885	385,748,598
Deferred Outflows of Resources			
Deferred Outflows Related to Pensions	12,087,984	1,509,888	13,597,872
Deferred Outflows Related to OPEB	750,935	158,778	909,713
Deferred Charge on Refunding	-	174,255	174,255
Total Deferred Outflows of Resources	12,838,919	1,842,921	14,681,840
Liabilities			
Accounts Payable and Other Current Liabilities	4,451,159	1,745,829	6,196,988
Matured Bonds and Interest Payable	452,581	-	452,581
Unearned Revenue	16,280,587	-	16,280,587
Deposits Payable	1,171,189	403,275	1,574,464
Due to Other Governments	693,823	50	693,873
Non-Current Liabilities:			
Due Within One Year	2,533,399	1,274,533	3,807,932
Due in More Than One Year	73,220,746	19,981,214	93,201,960
Total Liabilities	98,803,484	23,404,901	122,208,385
Deferred Inflows of Resources			
Deferred Inflows Related to Pensions	651,986	71,943	723,929
Deferred Inflows Related to OPEB	1,287,384	272,205	1,559,589
Deferred Inflows from Leases	257,095	627,589	884,684
Total Deferred Inflows of Resources	2,196,465	971,737	3,168,202
Net Position			
Net Investment in Capital Assets	99,900,747	52,292,341	152,193,088
Restricted for:			
Debt Service	290,318	-	290,318
Highways and Streets	9,184,905	-	9,184,905
Public Safety	5,210,311	-	5,210,311
American Recovery Plan	654,700	-	654,700
Culture and Recreation	4,022,929	-	4,022,929
Capital Projects	4,147,447	14,918,588	19,066,035
Renewal and Replacement	-	500,000	500,000
Community Redevelopment	5,214,747	-	5,214,747
Unrestricted	41,144,579	37,572,239	78,716,818
Total Net Position	\$ 169,770,683	\$ 105,283,168	\$ 275,053,851

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, 2023

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 17,761,619	\$ 178,937	\$ 290,416	\$ -	\$ (17,292,266)	\$ -	\$ (17,292,266)
Public Safety	28,246,238	6,768,830	2,265,036	-	(19,212,372)	-	(19,212,372)
Physical Environment	8,334,344	2,488,403	469,171	2,313,636	(3,063,134)	-	(3,063,134)
Culture and Recreation	5,050,881	1,252,903	-	-	(3,797,978)	-	(3,797,978)
Interest on Long-Term Debt	1,891,527	-	-	-	(1,891,527)	-	(1,891,527)
Total Governmental Activities	61,284,609	10,689,073	3,024,623	2,313,636	(45,257,277)	-	(45,257,277)
Business-Type Activities:							
Water and Wastewater	12,775,841	16,495,896	-	1,843,098	-	5,563,153	5,563,153
Solid Waste	3,902,727	3,828,402	-	-	-	(74,325)	(74,325)
Stormwater	3,662,612	3,767,425	-	-	-	104,813	104,813
Total Business-Type Activities	20,341,180	24,091,723	-	1,843,098	-	5,593,641	5,593,641
Total Primary Government	\$ 81,625,789	\$ 34,780,796	\$ 3,024,623	\$ 4,156,734	(45,257,277)	5,593,641	(39,663,636)
General Revenues:							
Property Taxes					19,588,707	-	19,588,707
Franchise and Utility Taxes					9,206,489	-	9,206,489
Intergovernmental - Unrestricted					18,230,903	-	18,230,903
Investment Income and Miscellaneous					2,940,992	1,850,217	4,791,209
Gain/(Loss) on Sale of Capital Assets					(967,626)	44,186	(923,440)
Transfers					2,438,733	(2,438,733)	-
Total General Revenues and Transfers					51,438,198	(544,330)	50,893,868
Change in Net Position					6,180,921	5,049,311	11,230,232
Net Position, Beginning					163,589,762	100,233,857	263,823,619
Net Position, Ending					\$ 169,770,683	\$ 105,283,168	\$ 275,053,851

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

CITY OF OCOEE, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	General Fund	ARPA Fund	Capital Projects Reserve Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 21,584,897	\$ 917,459	\$ 12,559,287	\$ 28,626,354	\$ 63,687,997
Investments	12,268,160	13,729,778	6,145,410	2,140,955	34,284,303
Receivables, Net	384,326	-	-	-	384,326
Inventories, at Cost	100,372	-	-	-	100,372
Due from Other Governments	40,366	-	-	-	40,366
Due from Other Funds	3,678	-	-	-	3,678
Prepays	38,491	-	-	500	38,991
Advances to Other Funds	4,030,386	-	-	-	4,030,386
Leases Receivable	271,400	-	-	-	271,400
Total Assets	\$ 38,722,076	\$ 14,647,237	\$ 18,704,697	\$ 30,767,809	\$ 102,841,819
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts Payable	\$ 1,237,924	\$ 132,242	\$ 365,671	\$ 236,862	\$ 1,972,699
Accrued Liabilities	1,470,772	-	-	13,560	1,484,332
Deposits Payable	1,171,189	-	-	-	1,171,189
Due to Other Governments	693,823	-	-	-	693,823
Matured Bonds Payable	297,500	-	-	127,500	425,000
Matured Interest Payable	19,307	-	-	8,274	27,581
Unearned Revenue	443,098	13,860,295	110,000	1,867,194	16,280,587
Total Liabilities	5,333,613	13,992,537	475,671	2,253,390	22,055,211
Deferred Inflows of Resources					
Leases Related	257,095	-	-	-	257,095
Total Deferred Inflows of Resources	257,095	-	-	-	257,095
Fund Balances					
Non-Spendable	4,169,249	-	-	500	4,169,749
Restricted	-	654,700	-	28,070,657	28,725,357
Assigned	5,522,527	-	18,229,026	443,262	24,194,815
Unassigned	23,439,592	-	-	-	23,439,592
Total Fund Balances	33,131,368	654,700	18,229,026	28,514,419	80,529,513
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 38,722,076	\$ 14,647,237	\$ 18,704,697	\$ 30,767,809	\$ 102,841,819

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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	80,529,513
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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 \$240,079,057 and the accumulated depreciation is \$94,193,600.		145,885,457
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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.		8,210,309
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Other long-term assets are not available to pay for current expenditures 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		12,087,984
Deferred Outflows Related to OPEB		750,935
Deferred Inflows Related to Pensions		(651,986)
Deferred Inflows Related to OPEB		(1,287,384)

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		(19,196,904)
Notes Payable		(595,000)
Financed Purchases Payable		(439,339)
Bonds Payable		(44,900,000)
Premium on Bonds Issued		(4,096,134)
Other Postemployment Benefits		(3,622,145)
Compensated Absences		(2,904,623)

Total Net Position of Governmental Activities	\$	<u><u>169,770,683</u></u>
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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, 2023

	General Fund	ARPA Fund	Capital Projects Reserve Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes and Impact Fees	\$ 28,814,066	\$ -	\$ -	\$ 4,962,515	\$ 33,776,581
Licenses and Permits	2,455,472	-	-	-	2,455,472
Intergovernmental Revenues	18,164,023	290,416	-	345,616	18,800,055
Charges for Services	5,697,811	-	-	-	5,697,811
Fines and Forfeitures	1,580,746	-	-	742,768	2,323,514
Investment Income	1,308,198	628,029	145,833	496,823	2,578,883
Miscellaneous	327,182	-	15,448	-	342,630
Total Revenues	58,347,498	918,445	161,281	6,547,722	65,974,946
Liabilities and Funds Balances					
Expenditures					
Current:					
General Government	16,104,335	12,073	91,495	-	16,207,903
Public Safety	23,011,267	-	128,384	123,644	23,263,295
Physical Environment	3,545,586	-	627,362	571,946	4,744,894
Culture and Recreation	3,809,591	-	57,310	-	3,866,901
Debt Service:					
Principal	1,350,909	-	-	1,330,600	2,681,509
Interest and Fiscal Charges	60,455	-	-	2,011,818	2,072,273
Capital Outlay:					
General Government	1,442	278,344	370,434	1,545,756	2,195,976
Public Safety	-	-	604,226	177,851	782,077
Physical Environment	-	-	1,752,260	1,356,760	3,109,020
Culture and Recreation	-	-	1,091,672	551,009	1,642,681
Total Expenditures	47,883,585	290,417	4,723,143	7,669,384	60,566,529
Excess (Deficiency) of Revenues Over Expenditures	10,463,913	628,028	(4,561,862)	(1,121,662)	5,408,417
Other Financing Sources (Uses)					
Transfers In	2,551,364	-	18,375,537	3,112,638	24,039,539
Transfers Out	(21,460,175)	-	(140,631)	-	(21,600,806)
Sale of Capital Assets	121,223	-	-	-	121,223
Total Other Financing Sources (Uses)	(18,787,588)	-	18,234,906	3,112,638	2,559,956
Net Change in Fund Balances	(8,323,675)	628,028	13,673,044	1,990,976	7,968,373
Beginning Fund Balances	41,455,043	26,672	4,555,982	26,523,443	72,561,140
Ending Fund Balances	\$ 33,131,368	\$ 654,700	\$ 18,229,026	\$ 28,514,419	\$ 80,529,513

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 BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	7,968,373
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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	\$ 7,729,754	
Current Year Depreciation	(6,641,249)	
Loss on Disposal of Capital Assets	<u>(1,088,848)</u>	(343)

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.

Principal Payments	<u>\$ 2,683,737</u>	2,683,737
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The change in the net pension liability (assets) and deferred inflows and outflows related to pensions is reported in the statement of activities, but not the fund level fund statements.	(4,389,551)
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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	
Change in Long-Term Compensated Absences	117,973	
Other Postemployment Benefits	<u>(210,972)</u>	85,519

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.	<u>(166,814)</u>
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Change in Net Position of Governmental Activities	\$	<u><u>6,180,921</u></u>
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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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes and Impact Fees	\$ 27,544,111	\$ 27,544,111	\$ 28,814,066	\$ 1,269,955
Licenses and Permits	2,073,353	2,073,353	2,455,472	382,119
Intergovernmental Revenues	13,562,375	14,559,958	17,166,440	2,606,482
Charges for Services	5,967,000	5,967,000	5,432,519	(534,481)
Fines and Forfeitures	1,605,000	1,605,000	1,580,746	(24,254)
Investment Income	100,000	100,000	1,295,645	1,195,645
Miscellaneous	51,600	52,600	151,328	98,728
Total Revenues	50,903,439	51,902,022	56,896,216	4,994,194
Expenditures				
Current:				
General Government:				
Legislative	279,344	277,536	154,565	122,971
Executive	1,042,028	1,042,028	984,988	57,040
Finance and Administration	2,001,842	1,994,658	1,701,831	292,827
Legal	327,500	327,500	314,153	13,347
Community Development	1,033,109	1,032,998	785,893	247,105
General Services	13,849,320	13,505,832	11,191,839	2,313,993
Building Maintenance	1,906,233	1,278,631	972,508	306,123
Total Current	20,439,376	19,459,183	16,105,777	3,353,406
Public Safety:				
Police	19,003,334	13,842,164	13,094,403	747,761
Fire	12,959,680	8,358,741	7,936,216	422,525
Inspections	1,032,899	997,865	964,387	33,478
Total Public Safety	32,995,913	23,198,770	21,995,006	1,203,764
Physical Environment:				
Public Works	9,938,774	3,858,596	3,545,586	313,010
Culture and Recreation:				
Parks and Recreation	4,059,638	3,369,002	3,114,489	254,513
Debt Service:				
Principal and Interest	1,375,630	1,647,256	1,411,364	235,892
Total Expenditures	68,809,331	51,532,807	46,172,222	5,360,585
Excess (Deficiency) of Revenues Over Expenditures	(17,905,892)	369,215	10,723,994	10,354,779

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, 2023
(Concluded)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Other Financing Sources (Uses)				
Transfers In	\$ 2,698,824	\$ 2,814,237	\$ 2,676,146	\$ (138,091)
Transfers Out	(3,736,901)	(22,127,420)	(21,460,175)	667,245
Sale of Capital Assets	3,890,000	3,890,000	121,223	(3,768,777)
Total Other Financing Sources (Uses)	<u>2,851,923</u>	<u>(15,423,183)</u>	<u>(18,662,806)</u>	<u>(3,239,623)</u>
Net Change in Fund Balance	(15,053,969)	(15,053,968)	(7,938,812)	7,115,156
Fund Balance, Beginning	<u>41,455,043</u>	<u>41,455,043</u>	<u>41,455,043</u>	-
Fund Balance, Ending	<u>\$ 26,401,074</u>	<u>\$ 26,401,075</u>	<u>\$ 33,516,231</u>	<u>\$ 7,115,156</u>

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental Revenues	\$ -	\$ -	\$ 290,416	\$ 290,416
Investment Income	-	-	628,029	628,029
Total Revenues	-	-	918,445	918,445
Expenditures				
General Government:				
General Services	-	14,150,710	290,417	13,860,293
Total Expenditures	-	14,150,710	290,417	13,860,293
Excess (Deficiency) of Revenues Over Expenditures	-	(14,150,710)	628,028	14,778,738
Net Change in Fund Balance	-	(14,150,710)	628,028	14,778,738
Fund Balance, Beginning	26,672	26,672	26,672	-
Fund Balance, Ending	\$ 26,672	\$ (14,124,038)	\$ 654,700	\$ 14,778,738

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, 2023

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Solid Waste Fund	Stormwater Fund	Total	Internal Service Fund
Assets					
Current Assets:					
Cash and Cash Equivalents	\$ 10,984,149	\$ 221,910	\$ 4,834,432	\$ 16,040,491	\$ 8,536,904
Investments	22,510,666	-	4,078,035	26,588,701	-
Receivables, Net	3,466,625	19,604	9,656	3,495,885	347,895
Inventories, At Cost	151,598	-	-	151,598	-
Due from Other Governments	50,368	291	2,274	52,933	-
Leases Receivable	641,652	-	-	641,652	-
Total Current Assets	37,805,058	241,805	8,924,397	46,971,260	8,884,799
Non-Current Assets:					
Restricted Assets:					
Cash and Cash Equivalents	14,852,372	-	-	14,852,372	-
Investments	2,301,320	-	-	2,301,320	-
Total Restricted Assets	17,153,692	-	-	17,153,692	-
Capital Assets:					
Land, Buildings, and Equipment	106,704,798	105,851	61,902,290	168,712,939	404,145
Construction in Progress	4,020,251	-	9,066,817	13,087,068	-
Less Accumulated Depreciation	(67,228,897)	(74,918)	(46,773,873)	(114,077,688)	(80,829)
Total Capital Assets	43,496,152	30,933	24,195,234	67,722,319	323,316
(Net of Depreciation)					
Total Non-Current Assets	60,649,844	30,933	24,195,234	84,876,011	323,316
Total Assets	98,454,902	272,738	33,119,631	131,847,271	9,208,115
Deferred Outflows of Resources					
Deferred Outflows Related to Pensions	1,188,592	85,487	235,809	1,509,888	-
Deferred Outflows Related to OPEB	108,134	30,128	20,516	158,778	-
Deferred Charge on Refunding	174,255	-	-	174,255	-
Total Deferred Outflows of Resources	1,470,981	115,615	256,325	1,842,921	-

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, 2023
(Concluded)

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Solid Waste Fund	Stormwater Fund	Total	Internal Service Fund
Liabilities					
Current Liabilities:					
Accounts Payable	\$ 630,674	\$ 301,194	\$ 585,861	\$ 1,517,729	\$ 983,927
Accrued Liabilities	177,335	12,301	38,464	228,100	10,201
Compensated Absences	46,067	3,871	9,752	59,690	-
Advances from Other Funds	-	701,138	3,329,248	4,030,386	-
Due to Other Funds	-	-	-	-	3,678
Due to Other Governments	50	-	-	50	-
Customer Deposits Payable	403,275	-	-	403,275	-
Other Postemployment Benefits	20,863	5,813	3,856	30,532	-
Total Current Liabilities	1,278,264	1,024,317	3,967,181	6,269,762	997,806
Non-Current Liabilities:					
Compensated Absences	414,607	34,840	87,763	537,210	-
Bonds Payable	17,243,422	-	-	17,243,422	-
Financed Purchase Payable	96,658	-	-	96,658	-
Net Pension Liability	2,009,657	144,541	398,702	2,552,900	-
Other Postemployment Benefits	500,723	139,508	95,104	735,335	-
Total Non-Current Assets	20,265,067	318,889	581,569	21,165,525	-
Total Liabilities	21,543,331	1,343,206	4,548,750	27,435,287	997,806
Deferred Inflows of Resources					
Deferred Inflows Related to Pensions	56,634	4,074	11,235	71,943	-
Deferred Inflows Related to OPEB	185,382	51,650	35,173	272,205	-
Deferred Inflows Related to Leases	627,589	-	-	627,589	-
Total Deferred Inflows of Resources	869,605	55,724	46,408	971,737	-
Net Position (Deficit)					
Net Investment in Capital Assets	28,066,174	30,933	24,195,234	52,292,341	323,316
Restricted for Capital Projects	14,918,588	-	-	14,918,588	-
Restricted for Renewal and Replacement	500,000	-	-	500,000	-
Unrestricted	34,028,185	(1,041,510)	4,585,564	37,572,239	7,886,993
Total Net Position (Deficit)	\$ 77,512,947	\$ (1,010,577)	\$ 28,780,798	\$ 105,283,168	\$ 8,210,309

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, 2023

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Solid Waste Fund	Stormwater Fund	Total	Internal Service Fund
Operating Revenues					
Charges for Services	\$ 16,495,896	\$ 3,828,402	\$ 3,767,425	\$ 24,091,723	\$ 11,685,841
Total Operating Revenues	<u>16,495,896</u>	<u>3,828,402</u>	<u>3,767,425</u>	<u>24,091,723</u>	<u>11,685,841</u>
Operating Expenses					
Salaries and Benefits	4,558,896	294,905	918,955	5,772,756	-
Insurance Claims and Expenses	-	-	-	-	11,851,926
Materials and Supplies	2,010,482	6,529	105,091	2,122,102	-
Depreciation and Amortization	3,322,213	3,090	1,831,972	5,157,275	20,207
Other Operating Expenses	2,211,288	3,585,615	739,210	6,536,113	-
Total Operating Expenses	<u>12,102,879</u>	<u>3,890,139</u>	<u>3,595,228</u>	<u>19,588,246</u>	<u>11,872,133</u>
Operating Income (Loss)	<u>4,393,017</u>	<u>(61,737)</u>	<u>172,197</u>	<u>4,503,477</u>	<u>(186,292)</u>
Non-Operating Revenue (Expense)					
Investment Income	1,495,152	47,788	307,277	1,850,217	19,478
Interest Expense	(672,966)	(12,588)	(67,380)	(752,934)	-
Gain (Loss) on Disposal of Capital Assets	72,219	-	(28,033)	44,186	-
Total Non-Operating Revenue (Expenses)	<u>894,405</u>	<u>35,200</u>	<u>211,864</u>	<u>1,141,469</u>	<u>19,478</u>
Income (Loss) Before Contributions and Transfers	<u>5,287,422</u>	<u>(26,537)</u>	<u>384,061</u>	<u>5,644,946</u>	<u>(166,814)</u>
Contributions and Transfers					
Connection Fees	1,843,098	-	-	1,843,098	-
Transfers In	-	-	25,000	25,000	-
Transfers (Out)	(1,909,144)	(50,000)	(504,589)	(2,463,733)	-
Change in Net Position	<u>5,221,376</u>	<u>(76,537)</u>	<u>(95,528)</u>	<u>5,049,311</u>	<u>(166,814)</u>
Total Net Position, Beginning	<u>72,291,571</u>	<u>(934,040)</u>	<u>28,876,326</u>	<u>100,233,857</u>	<u>8,377,123</u>
Total Net Position, Ending	<u>\$ 77,512,947</u>	<u>\$ (1,010,577)</u>	<u>\$ 28,780,798</u>	<u>\$ 105,283,168</u>	<u>\$ 8,210,309</u>

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, 2023

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Solid Waste Fund	Stormwater Fund	Total	Internal Service Fund
Cash Flows from					
Operating Activities					
Receipts from Customers	\$ 16,024,010	\$ 3,833,198	\$ 3,782,876	\$ 23,640,084	\$ -
Receipts from Internal Services Provided	-	-	-	-	11,416,624
Payments to Suppliers	(4,162,486)	(3,585,945)	(577,492)	(8,325,923)	(11,671,497)
Payments to Employees	(3,999,983)	(218,449)	(839,965)	(5,058,397)	-
Net Cash Provided (Used) by					
Operating Activities	7,861,541	28,804	2,365,419	10,255,764	(254,873)
Cash Flows from Non-Capital					
Financing Activities					
Transfers In	-	-	25,000	25,000	-
Transfers Out	(1,909,144)	(50,000)	(504,589)	(2,463,733)	-
Increase (Decrease) in Due to Other Funds	-	-	-	-	3,678
Increase (Decrease) in Advances to Other Funds	-	12,588	(399,608)	(387,020)	-
Net Cash Provided (Used) by					
Non-Capital Financing Activities	(1,909,144)	(37,412)	(879,197)	(2,825,753)	3,678
Cash Flows from Capital and					
Related Financing Activities					
Gain/(Loss) on Sale of Capital Assets	72,219	-	(28,033)	44,186	-
Acquisition of Capital Assets	(1,723,105)	(30,885)	(3,890,046)	(5,644,036)	-
Principal Paid on Revenue Bonds, Notes, and Leases	(1,287,153)	-	-	(1,287,153)	-
Decrease (Increase) in Leases Receivable	23,499	-	-	23,499	-
Decrease (Increase) in Deferred Charge on Refunding	25,714	-	-	25,714	-
Increase (Decrease) in Deferred Inflows from Leases	(30,992)	-	-	(30,992)	-
Interest Paid on Revenue Bonds, Notes, and Leases	(672,966)	(12,588)	(67,380)	(752,934)	-
Connections Fees	1,843,098	-	-	1,843,098	-
Net Cash Provided (Used) by					
Capital and Related Financing Activities	(1,749,686)	(43,473)	(3,985,459)	(5,778,618)	-
Cash Flows from Investing Activities					
Purchases of Investments	(1,006,559)	-	(165,436)	(1,171,995)	-
Proceeds from Sale of Investments	18,503	-	16,615	35,118	-
Investment Income	1,495,152	47,788	307,277	1,850,217	19,478
Net Cash Provided (Used) by Investing Activities	507,096	47,788	158,456	713,340	19,478
Net Increase (Decrease) in Cash and Cash Equivalents	4,709,807	(4,293)	(2,340,781)	2,364,733	(231,717)
Cash and Cash Equivalents, Beginning	21,126,714	226,203	7,175,213	28,528,130	8,768,621
Cash and Cash Equivalents, Ending	\$ 25,836,521	\$ 221,910	\$ 4,834,432	\$ 30,892,863	\$ 8,536,904
Classified As					
Cash and Cash Equivalents	\$ 10,984,149	\$ 221,910	\$ 4,834,432	\$ 16,040,491	\$ 8,536,904
Restricted Cash and Cash Equivalents	14,852,372	-	-	14,852,372	-
Total	\$ 25,836,521	\$ 221,910	\$ 4,834,432	\$ 30,892,863	\$ 8,536,904

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, 2023
(Concluded)

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Solid Waste Fund	Stormwater Fund	Total	Internal Service Fund
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating Income (Loss)	\$ 4,393,017	\$ (61,737)	\$ 172,197	\$ 4,503,477	\$ (186,292)
Adjustments Not Affecting Cash					
Depreciation and Amortization	3,322,213	3,090	1,831,972	5,157,275	20,207
Change in Assets and Liabilities					
Decrease (Increase) in Accounts Receivable	(467,662)	4,982	13,462	(449,218)	(269,217)
Decrease (Increase) in Inventories, At Cost	(151,598)	-	-	(151,598)	-
Decrease (Increase) in Due From Other Governments	-	(186)	1,989	1,803	-
Decrease (Increase) in Deferred Inflows	587,013	9,351	165,222	761,586	-
Increase (Decrease) in Accounts Payable	280,162	6,199	266,883	553,244	179,053
Increase (Decrease) in Accrued Liabilities	(3,205)	1,126	(3,188)	(5,267)	1,376
Increase (Decrease) in Compensated Absences	(16,581)	20,608	(23,205)	(19,178)	-
Increase (Decrease) in Due to Other Governments	(69,280)	-	(74)	(69,354)	-
Increase (Decrease) in Customer Deposits	(4,224)	-	-	(4,224)	-
Increase (Decrease) in Deferred Inflows	93,689	33,969	15,126	142,784	-
Increase (Decrease) in Net Pension Liability	7,850	42,008	(54,122)	(4,264)	-
Increase (Decrease) in OPEB Obligation	(109,853)	(30,606)	(20,843)	(161,302)	-
Total Adjustments	146,311	87,451	361,250	595,012	(88,788)
Net Cash Provided (Used) by Operating Activities	\$ 7,861,541	\$ 28,804	\$ 2,365,419	\$ 10,255,764	\$ (254,873)

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, 2023

	<u>Total Employee Pension Funds</u>
Assets	
Cash and Cash Equivalents	\$ 2,571,245
Investments, at Fair Value:	
Common Funds, Equity	65,578,112
Common Funds, Bonds	32,108,480
Real Estate Investment Trust	12,325,182
Total Investments	<u>110,011,774</u>
Employee Contributions Receivable	<u>65,923</u>
Employer Contributions Receivable	<u>107,207</u>
Total Assets	<u>112,756,149</u>
Net Position	
Restricted for Pensions	<u><u>\$ 112,756,149</u></u>

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, 2023

	<u>Total Employee Pension Funds</u>
Additions	
Contributions:	
Employer	\$ 2,605,728
Plan Members	1,635,478
State	997,583
Total Contributions	<u>5,238,789</u>
Investment Income:	
Interest	3,153,479
Net Appreciation (Loss) on Fair Value of Investments	6,354,327
Less Investment Expense	<u>(555,256)</u>
Net Investment Income (Loss)	<u>8,952,550</u>
Total Additions	<u>14,191,339</u>
Deductions	
Benefits	7,092,405
Administrative Expenses	<u>192,040</u>
Total Deductions	<u>7,284,445</u>
Change in Net Position	6,906,894
Net Position, Beginning	<u>105,849,255</u>
Net Position, Ending	<u><u>\$ 112,756,149</u></u>

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

NOTES TO FINANCIAL STATEMENTS

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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 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 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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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

Capital Projects Reserve Fund—accounts for resources segregated for capital projects approved by the 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.

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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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 the 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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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 (FIFO) 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.

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CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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

<u>Assets</u>	<u>Years</u>
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 post-employment benefits 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 will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. The deferred charge on refunding and deferred outflows related to pension and OPEB reported in the enterprise and government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate to difference between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

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

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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 Commission has the responsibility for assigning fund balance. The 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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Leases

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.

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:

- The GASB has issued GASB Statement No. 100, *Accounting Changes and Error Corrections*, which will be effective for the year ending September 30, 2024. This statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understanding, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The impact on the financial statements from this upcoming pronouncement is not able to be determined by the date the report was issued.
- GASB Statement No. 101, *Compensated Absences*, which will become effective for the year ending September 30, 2025. This statement updates the treatment for compensated absences and requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through non-cash means. The City is reviewing the impact of this new standard on its financial reporting.
- GASB Statement No. 102, *Certain Risk Disclosures*, which will become effective for the year ending September 30, 2025. This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

**CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Change in Accounting Principal

Implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements

For the year ended September 30, 2023, the City implemented GASB No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 improves financial reporting by establishing a definition for Subscription-Based Information Technology Arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition, which provides greater consistency in practice. Governments are required to report subscription assets and subscription liability for all SBITAs. For the year ended September 30, 2023, the City did not report any SBITAs.

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

Note 3 - Stewardship, Compliance, and Accountability

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 Fund and Enterprise Funds, except as described below under Budget Basis of Accounting. 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 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 not required under generally accepted accounting principles.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 4 - Budgetary Basis of Accounting

The General Fund, Road Impact Fund, ARPA Fund, Fire Impact Fund, Police Impact Fund, Recreational Impact Fund, and Community Redevelopment Fund 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. Also, the City does not budget for capital outlay expenditures and other financing sources related to the acquisition of assets through finances purchases. The City did not prepare budgets for the Police Training and Police Trust non-major special revenue funds. The City does not budget for the state pension contributions that must be recorded as intergovernmental revenue and public safety expenditures in the General Fund GAAP financial statements.

The City also does not budget for Recreation Programs, Ocoee Music Festivals, Police Fundraiser, Community Events, and Fire Fully Involved, which are consolidated in the General Fund for GAAP purposes, however, not included in the budgetary basis of the General Fund.

For the 2023 fiscal year, the following adjustments were necessary to convert General Fund expenditures on the GAAP basis to the budgetary basis:

	<u>Expenditures</u>	<u>Revenues</u>	<u>Other Financial Sources (Uses)</u>
General Fund:			
GAAP Basis	\$ 47,883,585	\$ 58,347,498	\$ (18,787,588)
Non-Budgeted State Pension Amount	(997,583)	(997,583)	-
Non-Budgeted Recreation Programs	(77,812)	(139,601)	-
Non-Budgeted Ocoee Music Festivals	(598,790)	(299,051)	115,000
Non-Budgeted Police Fundraiser	(18,678)	(10,911)	4,782
Non-Budgeted Community Events	-	(464)	-
Non-Budgeted Spring Fling	-	-	5,000
Non-Budgeted HRDB Events	(18,500)	(3,500)	-
Non-Budgeted Fire Fully Involved	-	(172)	-
Budgetary Basis	<u>\$ 46,172,222</u>	<u>\$ 56,896,216</u>	<u>\$ (18,662,806)</u>

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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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 Local Government Investment Pool (SBA)
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, 2023, 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 a pool of investments whereby the City owns a share of the respective pool, not the underlying securities. The SBA LGIP currently meets all of the necessary criteria to elect to measure all of the investments at amortized cost. Like money market funds, a participant's account balance is a share of the investment pool, not the underlying securities, and reported at fair value, which is amortized cost. Amortized cost is considered the fair value of the participant's investment.

Investments made by the City at September 30, 2023, are summarized below. Defined benefit pension plan investments, other than \$77,903,294 invested in equities, mutual funds, and unit investment trusts, are included below.

Investment Type	Fair Value	Credit Rating	Weighted Average Maturity
Florida PRIME	\$ 271,548	AAAm	35 days
Certificates of Deposit	2,423,186	N/A	0.66
Money Market	5,256,171	N/A	N/A
FLSTAR Government Fund	10,685,548	AAAm	7 days
Florida Investment Trust EC Pool	19,117,775	AAAf/S1	245 days
Florida Investment Trust Cash Pool	25,420,096	AAAf/S1	23 days
Pension Plan Investments:			
Fixed Income Securities	32,108,480	A-AAA	15.99 years
	<u>\$ 95,282,804</u>		

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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, 2023, 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, 2023, 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,

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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, 2023:

	9/30/2023	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	\$ 25,420,096	\$ -	\$ 25,420,096	\$ -
General Employee's Pension				
Equities:				
Common Stock	\$ 6,447,764	\$ 6,447,764	\$ -	\$ -
Foreign Stock	196,312	196,312	-	-
Mutual Funds	18,746,019	-	18,746,019	-
Unit Investment Trusts	5,393,262	-	-	5,393,262
Fixed Income:				
Mutual Funds	2,194,039	-	2,194,039	-
Asset Backed Securities	3,746,319	-	3,746,319	-
Collateralized Mortgage Obligations	479,423	-	479,423	-
Corporate Bonds	4,124,815	-	4,124,815	-
U.S. Government Bonds	1,611,498	-	1,611,498	-
Foreign Bonds	530,597	-	530,597	-
Total	\$ 43,470,048	\$ 6,644,076	\$ 31,432,710	\$ 5,393,262
Police Officers' and Firefighters' Pension				
Equities:				
Common Stock	\$ 17,064,445	\$ 17,064,445	\$ -	\$ -
Mutual Funds	23,123,572	-	23,123,572	-
Unit Investment Trusts	6,931,920	-	-	6,931,920
Fixed Income:				
Mutual Funds	3,661,543	-	3,661,543	-
Asset Backed Securities	7,354,699	-	7,354,699	-
Corporate Bonds	2,002,678	-	2,002,678	-
U.S. Government Bonds	6,402,869	-	6,402,869	-
Total	\$ 66,541,726	\$ 17,064,445	\$ 42,545,361	\$ 6,931,920

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	\$ 519,326	\$ (135,000)	\$ 384,326
Water and Wastewater Utility Fund	3,877,899	(411,274)	3,466,625
Solid Waste Fund	21,959	(2,355)	19,604
Stormwater Fund	10,125	(469)	9,656
Internal Service Fund	347,895	-	347,895
Total	\$ 4,777,204	\$ (549,098)	\$ 4,228,106

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 7 - Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 22,259,305	\$ 200,097	\$ (387,215)	\$ 22,072,187
Construction in Progress	31,055,015	4,019,289	(2,128,420)	32,945,884
Total Capital Assets, Not Being Depreciated	53,314,320	4,219,386	(2,515,635)	55,018,071
Capital Assets, Being Depreciated:				
Buildings	22,060,934	424,754	(1,489,940)	20,995,748
Improvements	44,589,445	957,705	(732,994)	44,814,156
Machinery and Equipment	19,117,557	2,183,174	(671,530)	20,629,201
Intangibles	390,998	40,397	-	431,395
Infrastructure	96,561,873	2,032,758	-	98,594,631
Total Assets, Being Depreciated	182,720,807	5,638,788	(2,894,464)	185,465,131
Less Accumulated Depreciation for:				
Buildings	(9,567,034)	(654,917)	875,491	(9,346,460)
Improvements	(15,432,429)	(2,042,053)	720,546	(16,753,936)
Machinery and Equipment	(13,807,050)	(1,822,473)	596,794	(15,032,729)
Intangibles	(389,498)	(7,242)	-	(396,740)
Infrastructure	(50,609,793)	(2,134,771)	-	(52,744,564)
Total Accumulated Depreciation	(89,805,804)	(6,661,456)	2,192,831	(94,274,429)
Total Capital Assets, Being Depreciated, Net	92,915,003	(1,022,668)	(701,633)	91,190,702
Governmental Activities Capital Assets, Net	\$ 146,229,323	\$ 3,196,718	\$ (3,217,268)	\$ 146,208,773

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CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 6,422,044	\$ 34,224	\$ -	\$ 6,456,268
Construction in Progress	13,852,575	4,219,470	(4,984,977)	13,087,068
Total Capital Assets, Not Being Depreciated	<u>20,274,619</u>	<u>4,253,694</u>	<u>(4,984,977)</u>	<u>19,543,336</u>
Capital Assets, Being Depreciated:				
Buildings	20,092,344	-	-	20,092,344
Improvements	127,323,824	5,176,788	(229,532)	132,271,080
Machinery and Equipment	8,839,356	1,448,867	(512,908)	9,775,315
Intangibles	184,258	-	(66,326)	117,932
Total Assets, Being Depreciated	<u>156,439,782</u>	<u>6,625,655</u>	<u>(808,766)</u>	<u>162,256,671</u>
Less Accumulated Depreciation for:				
Buildings	(15,737,601)	(419,914)	-	(16,157,515)
Improvements	(87,160,467)	(3,835,503)	38,209	(90,957,761)
Machinery and Equipment	(6,396,517)	(901,858)	453,895	(6,844,480)
Intangibles	(184,258)	-	66,326	(117,932)
Total Accumulated Depreciation	<u>(109,478,843)</u>	<u>(5,157,275)</u>	<u>558,430</u>	<u>(114,077,688)</u>
Total Capital Assets, Being Depreciated, Net	<u>46,960,939</u>	<u>1,468,380</u>	<u>(250,336)</u>	<u>48,178,983</u>
Business-Type Activities Capital Assets, Net	<u><u>\$ 67,235,558</u></u>	<u><u>\$ 5,722,074</u></u>	<u><u>\$ (5,235,313)</u></u>	<u><u>\$ 67,722,319</u></u>

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CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Depreciation expense was charged to functions/programs as follows:

Governmental Activities	
General Government	\$ 718,860
Public Safety	1,632,765
Physical Environment	3,430,934
Parks and Recreation	858,690
Capital Assets Held by the City's Internal Service Fund are Charged to the Various Functions Based on Their Usage of the Assets	<u>20,207</u>
Total Depreciation Expense, Governmental Activities	<u>\$ 6,661,456</u>
 Business-Type Activities	
Water and Wastewater	\$ 3,322,213
Solid Waste	3,090
Stormwater	<u>1,831,972</u>
Total Depreciation Expense, Business-Type Activities	<u>\$ 5,157,275</u>

Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, requires certain subscription-based information technology arrangements (SBITAs) to be recorded as an intangible assets and a SBITA liability. These assets will be amortized over the lease terms of three years, the term of the arrangement. No SBITA liabilities or assets were recorded by the City.

Note 8 - Leasing Activity

The City has entered into two lease agreement for property.

A lease for a portion of property is leased to a third party related to baseball facilities. The initial term of the agreement was for 10 years starting July 1, 2019, with monthly payments of \$3,500 increasing 3% each year. The lease may be renewed for an additional 10 year period upon mutual agreement by both parties. The City determined the present value of the lease payments using a 2.70% interest rate. For this agreement the City recognized \$38,344 in lease revenue and \$7,894 in interest revenue for the year ending September 30, 2023. As of September 30, 2023, the City's receivable for lease payments for this agreement were \$271,400. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of September 30, 2023, the balance of the deferred inflow of resources was \$257,095.

A lease for a portion of property is leased to a third party related to golf facilities. The initial term of the agreement was for 10 years starting January 1994. An option was initiated that extended the lease term for 40 additional years through 2043 with annual payments of \$25,000 increasing annually by the CPI, not to exceed 4% each year. The City determined the present value of the lease payments using a 2.70% interest rate. There is an optional 25-year extension after this, but it is not known if this extension would likely be extended at this time. For this agreement the City recognized \$23,500 in lease revenue and \$17,670 in interest revenue for the year ending September 30, 2023. As of September 30, 2023, the City's receivable for lease payments for this agreement were \$641,652. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of September 30, 2023, the balance of the deferred inflow of resources was \$627,589.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 9 - Long-Term Debt

Financed Purchases Payables- Direct Borrowings

The City has entered into agreements for financing the acquisition of vehicles, trucks, data processing, communications and office equipment. These agreements qualify as financed 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.

Financed purchases payable at year end are as follows:

Governmental Activities	
Truist Bank Vehicle and Equipment Purchase- Payable in quarterly installments through April 2025 and interest Paid quarterly at 1.2%	\$ 165,138
Truist Bank Vehicle and Equipment Purchase- Payable in quarterly installments through August 2024 and interest Paid quarterly at 1.2%	274,201
	<u>\$ 439,339</u>
Business-Type Activities	
Truist Bank Vehicle and Equipment Purchase- Payable in quarterly installments through April 2025 and interest Paid quarterly at 1.2%	\$ 96,658

The future minimum payments as of September 30, 2023, were as follows:

Year Ending September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 369,388	\$ 3,566	\$ 59,491	\$ 941
2025	69,951	377	37,167	236
	<u>\$ 439,339</u>	<u>\$ 3,943</u>	<u>\$ 96,658</u>	<u>\$ 1,177</u>

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. Outstanding notes payable at year end are as follows:

Governmental Activities	
Capital Improvement Note, Series 2009 – payable in annual principal installments, start October 1, 2010 through October 1, 2024 and interest paid semi-annually at a variable rate equal to 67% of the sum of SOFR plus 2.6%, with a floor of 2.1%.	\$ 445,000
Note Payable – payable in 20 quarterly principal installments and quarterly interest payments of \$50,000.	150,000
	<u>\$ 595,000</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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

<u>Year Ending September 30,</u> 2024	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
	\$ 595,000	\$ 19,580
	<u>\$ 595,000</u>	<u>\$ 19,580</u>

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 \$54,499,375, which is approximately 15% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$2,370,938 and total pledged revenue was \$16,051,893. 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 \$16,332,000, which is approximately 4% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$713,200 and total pledged revenue was \$16,051,893. 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 \$19,940,644, which is approximately 29% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$1,873,519 and total pledged revenue was \$5,221,376. 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:

<u>Governmental Activities</u>	
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%.	\$ 34,350,000
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%.	<u>10,550,000</u>
	<u>\$ 44,900,000</u>
<u>Business-Type Activities</u>	
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%	<u>\$ 15,255,000</u>

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

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Year Ending September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 1,135,000	1,942,438	\$ 1,125,000	744,769
2025	1,195,000	1,888,588	1,175,000	688,519
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 - 2033	7,880,000	7,511,938	7,760,000	1,314,825
2034 - 2038	9,950,000	5,447,038	1,350,000	235,475
2039 - 2043	12,235,000	3,164,738	-	-
2044 - 2048	8,580,000	661,925	-	-
	<u>\$ 44,900,000</u>	<u>\$ 25,931,379</u>	<u>\$ 15,255,000</u>	<u>\$ 4,685,645</u>

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Notes Payable	\$ 1,598,000	\$ -	\$ (1,003,000)	\$ 595,000	\$ 595,000
Bonds Payable	45,990,000	-	(1,090,000)	44,900,000	1,135,000
Premium on Bonds Issues	4,274,652	-	(178,518)	4,096,134	-
Finances Purchases Payable	1,030,076	-	(590,737)	439,339	369,389
Compensated Absences	3,022,596	184,284	(302,257)	2,904,623	290,460
Net Pension Liability	20,073,299	-	(876,395)	19,196,904	-
Other Postemployment Benefits	4,385,016	-	(762,871)	3,622,145	143,550
Governmental Activity Long-Term Liabilities	<u>\$ 80,373,639</u>	<u>\$ 184,284</u>	<u>\$ (4,803,778)</u>	<u>\$ 75,754,145</u>	<u>\$ 2,533,399</u>
Business-Type Activities					
Bonds Payable	\$ 16,330,000	\$ -	\$ (1,075,000)	\$ 15,255,000	\$ 1,125,000
Premium on Bonds Issues	2,141,377	-	(152,955)	1,988,422	-
Finances Purchases Payable	155,855	-	(59,197)	96,658	59,491
Compensated Absences	616,079	42,428	(61,607)	596,900	59,690
Net Pension Liability	2,557,164	-	(4,264)	2,552,900	-
Other Postemployment Benefits	927,169	-	(161,302)	765,867	30,352
Business-Type Activity Long-Term Liabilities	<u>\$ 22,727,644</u>	<u>\$ 42,428</u>	<u>\$ (1,514,325)</u>	<u>\$ 21,255,747</u>	<u>\$ 1,274,533</u>

For governmental funds, compensated absences, other post-employment benefits, and net pension liabilities are generally liquidated by the General Fund.

Note 10 - Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of September 30, 2023, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Internal Service Fund	\$ 3,678
Due to/from Funds		<u>3,678</u>
General Fund	Stormwater Fund	3,329,248
General Fund	Solid Waste	701,138
Advances to/from Other Funds		<u>4,030,386</u>
Total		<u>\$ 4,034,064</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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. Advances have been made to the Solid Waste fund to assist with cash flows for that fund. 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. The advance will be repaid at the prevailing rate of interest over 10 years.

Interfund transfers for the year ended September 30, 2023, consisted of the following:

	Transfers In					Total
	General Fund	Capital Projects Reserve Fund	Solid Waste Fund	Stormwater Fund	Non-Major Governmental	
Transfer Out						
General Fund	\$ -	\$ 18,375,537	\$ -	\$ -	\$ 3,084,638	\$ 21,460,175
Capital Projects Reserve Fund	112,631	-	-	-	28,000	140,631
Water and Wastewater Fund	1,909,144	-	-	-	-	1,909,144
Solid Waste Fund	25,000	-	-	25,000	-	50,000
Stormwater Fund	504,589	-	-	-	-	504,589
Total	\$ 2,551,364	\$ 18,375,537	\$ -	\$ 25,000	\$ 3,112,638	\$ 24,064,539

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 11 - 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, Chapter 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 \$997,583 in 2023 and were recorded as revenue and expenditures in the General Fund. The amounts legally required at September 30, 2023, to be reserved for general employees and police and fire pension funds are \$44,155,149 and \$68,601,000, 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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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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, 2023

	General Employees Pension	Police and Fire Pension
Assets		
Cash and Cash Equivalents	\$ 627,397	\$ 1,943,848
Investments, at Fair Value:		
Common Funds – Equity	25,390,095	40,188,017
Real Estate Investment Trust	5,393,262	19,421,789
Common Funds – Bonds	<u>12,686,691</u>	<u>6,931,920</u>
Total Investments	<u>43,470,048</u>	<u>66,541,726</u>
Employee Contributions Receivable	29,654	36,269
Employer Contributions Receivable	<u>28,050</u>	<u>79,157</u>
Total Assets	<u>44,155,149</u>	<u>68,601,000</u>
Net Position		
Restricted for Pensions	<u>\$ 44,155,149</u>	<u>\$ 68,601,000</u>

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CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Individual Statements of Changes in Fiduciary Net Position
For the Year Ended September 30, 2023

	General Employees Pension	Police and Fire Pension
Additions		
Contributions:		
Employer	\$ 736,561	\$ 1,869,167
Plan Members	779,046	856,432
State	<u>-</u>	<u>997,583</u>
Total Contributions	<u>1,515,607</u>	<u>3,723,182</u>
Investment Income:		
Interest	1,476,139	1,677,340
Net Appreciation on Fair Value of Investments	2,156,090	4,198,237
Less Investment Expense	<u>(234,579)</u>	<u>(320,677)</u>
Net Investment Income	<u>3,397,650</u>	<u>5,554,900</u>
Total Additions	<u>4,913,257</u>	<u>9,278,082</u>
Deductions		
Benefits	2,992,271	4,100,134
Administrative Expenses	<u>84,511</u>	<u>107,529</u>
Total Deductions	<u>3,076,782</u>	<u>4,207,663</u>
Change in Net Position	1,836,475	5,070,419
Net Position, Beginning	<u>42,318,674</u>	<u>63,530,581</u>
Net Position, Ending	<u>\$ 44,155,149</u>	<u>\$ 68,601,000</u>

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, 2022, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	139
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	86
Active Plan Members	<u>195</u>
	<u>420</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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

Normal Retirement—Date: Attainment of age 60. The Mayor and Commissioners have a nine-year Credited Service requirement in addition to the attainment of age 60. Members (excluding the Mayor and 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 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 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 Commissioners have a nine-year requirement for vesting eligibility. Members (excluding the Mayor and 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: monthly 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 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, 2023, and the total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability on September 30, 2023, were as follows:

Total Pension Liability	\$ 52,561,332
Plan Fiduciary Net Position*	<u>(44,198,488)</u>
Sponsor's Net Pension Liability (Asset)	<u>\$ 8,362,844</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.09%
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*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, 2021, updated to September 30, 2023, using the following actuarial assumptions:

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

**CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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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-2018.

The most recent actuarial experience study used to review the other significant assumptions was dated November 4, 2019.

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

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

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%	

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CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Discount Rate—The discount rate used to measure the total pension liability was 7.0%. 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	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances at September 30, 2022	<u>\$ 50,540,225</u>	<u>\$ 42,317,846</u>	<u>\$ 8,222,379</u>
Changes for a Year:			
Service Cost	1,155,568	-	1,155,568
Interest	3,515,315	-	3,515,315
Differences Between Expected and Actual Experience	304,228	-	304,228
Changes of Assumptions	-	-	-
Contributions – Employer	-	736,561	(736,561)
Contributions – Employee	-	779,046	(779,046)
Net Investment Income	-	3,448,317	(3,448,317)
Benefit Payments, Including Refunds of Employee Contributions	(2,954,004)	(2,954,004)	-
Administrative Expense	-	(129,278)	129,278
Net Changes	<u>2,021,107</u>	<u>1,880,642</u>	<u>140,465</u>
Balances at September 30, 2023	<u>\$ 52,561,332</u>	<u>\$ 44,198,488</u>	<u>\$ 8,362,844</u>

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

	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability (Asset)	\$ 14,500,426	\$ 8,362,844	\$ 3,211,793

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CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2023, the City will recognize a pension expense of \$3,036,035. On September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected Actual Experience	\$ 459,327	\$ 235,672
Changes of Assumptions	391,017	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	4,095,776	-
	<u>\$ 4,946,120</u>	<u>\$ 235,672</u>

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

<u>Year Ending September 30,</u>	
2024	\$ 1,532,526
2025	992,593
2026	2,293,516
2027	(108,187)
2028	-
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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.29%. 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, 2023, is \$660,787.

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.

**CITY OF OCOEE, FLORIDA
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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 City Commission.

Plan Membership—At September 30, 2022, Plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	82
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	62
Active Plan Members	<u>147</u>
	<u><u>291</u></u>

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

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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

Total Pension Liability	\$ 83,101,836
Plan Fiduciary Net Position*	<u>(69,714,876)</u>
Sponsor's Net Pension Liability (Asset)	<u>\$ 13,386,960</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.89%

*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, 2022 updated to September 30, 2023, using the following actuarial assumptions applied to all measurement periods.

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

Mortality rates were based on the following:

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:

Female: PubS.H-2010 (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-2018.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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 deaths are assumed to be service-incurred.

The most recent actuarial experience study used to review the other significant assumptions was dated August 3, 2020.

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

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, 2023, 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 7%. 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.

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CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances at September 30, 2022	<u>\$ 78,342,099</u>	<u>\$ 63,934,015</u>	<u>\$ 14,408,084</u>
Changes for a Year:			
Service Cost	2,238,420	-	2,238,420
Interest	5,525,835	-	5,525,835
Change in Extra Benefits Reserve	96,584	-	96,584
Share Plan Allocation	149,454	-	149,454
Differences Between Expected and Actual Experience	29,482	-	29,482
Contributions – Employer	-	1,869,167	(1,869,167)
Contributions – State	-	997,583	(997,583)
Contributions – Employee	-	856,432	(856,432)
Net Investment Income	-	5,488,665	(5,488,665)
Benefit Payments, Including Refunds of Employee Contributions	(3,280,038)	(3,280,038)	-
Administrative Expense	-	(150,948)	150,948
Net Changes	<u>4,759,737</u>	<u>5,780,861</u>	<u>(1,021,124)</u>
Balances at September 30, 2023	<u>\$ 83,101,836</u>	<u>\$ 69,714,876</u>	<u>\$ 13,386,960</u>

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

	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability (Asset)	\$ 23,588,647	\$ 13,386,960	\$ 4,933,181

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2023, the City will recognize pension expense of \$5,651,023. On September 30, 2023, 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	\$ 771,910	\$ 488,257
Changes of Assumptions	1,946,015	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	5,933,827	-
	<u>\$ 8,651,752</u>	<u>\$ 488,257</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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

<u>Year Ending September 30,</u>	
2024	\$ 2,162,622
2025	2,417,572
2026	3,587,249
2027	(8,862)
2028	4,914
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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 8.63%.

Deferred Retirement Option Program (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, 2023, is \$1,595,704.

Aggregate Amounts of All Pension Plans

The aggregate amounts for all of the City’s defined benefit pension plans at September 30, 2023, are as follows:

	Net Pension (Liability)	Deferred Inflows	Deferred Outflows	Pension Expense
Police and Fire Pension Plan	\$ (13,386,960)	\$ (488,257)	\$ 8,651,752	\$ 5,651,023
General Employees Pension	(8,362,844)	(235,672)	4,946,120	3,036,035
	<u>\$ (21,749,804)</u>	<u>\$ (723,929)</u>	<u>\$ 13,597,872</u>	<u>\$ 8,687,058</u>

Note 12 - Other Postemployment Benefits

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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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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, 2021, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	90
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	348
	438

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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**CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2021, updated to September 30, 2022, using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service Based
Discount Rate	4.77%
Initial Trend Rate	7.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	53

All mortality rates were based on the PUB-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2021 Florida Retirement System (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 4.77%. 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

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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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, 2022	\$ 5,312,185
Changes for a Year:	
Service Cost	474,125
Interest	138,507
Changes of Assumptions	(1,362,903)
Benefit Payments	<u>(173,902)</u>
Net Changes	<u>(924,173)</u>
Balances at September 30, 2023	<u>\$ 4,388,012</u>

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	Current Discount Rate	1% Increase
	<u>3.77%</u>	<u>4.77%</u>	<u>5.77%</u>
Net OPEB Liability	\$ 4,905,595	\$ 4,388,012	\$ 3,946,802

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	Healthcare Cost Trend Rates	1% Increase
	<u>3.00% - 6.00%</u>	<u>4.00% - 7.00%</u>	<u>5.00% - 8.00%</u>
Net OPEB Liability	\$ 3,943,957	\$ 4,388,012	\$ 4,916,605

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CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

For the year ended September 30, 2023, the City will recognize OPEB expense of \$445,175. On September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected Actual Experience	\$ -	\$ 288,699
Changes of Assumptions	720,118	1,270,890
Employer Contributions Subsequent to the Measurement Date	<u>189,595</u>	<u>-</u>
	<u>\$ 909,713</u>	<u>\$ 1,559,589</u>

The deferred outflows of resources related to employer contributions subsequent to the measurement date of \$189,595 will be recognized in 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending September 30,</u>	
2024	\$ (175,709)
2025	(138,978)
2026	(106,000)
2027	(105,997)
2028	(118,084)
Thereafter	(194,703)

Note 13 - 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, ICMA Retirement Corporation, Principal Group, and Hartford. 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 14 - 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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

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 \$983,927 represents claims processed through December 2023, 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:

	<u>2023</u>	<u>2022</u>
Claims Liability, Beginning of Year	\$ 804,874	\$ 7,946
Incurred Claims	11,851,926	9,967,758
Payments on Claims	<u>(11,672,873)</u>	<u>(9,170,830)</u>
Claims Liability, End of Year	<u>\$ 983,927</u>	<u>\$ 804,874</u>

Note 15 - 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 16 - Tax Abatement

The City provides tax abatements through individual development agreements and negotiates the terms of the tax abatements on an individual basis. Under Section 166.021 of the Florida Statutes, the City is empowered to provide economic development incentives which include fee or tax-based incentives including, but not limited to: credits, refunds, exemptions, and property tax abatements or assessment reductions. No property tax abatement took place during fiscal year 2023.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

The City currently has only one tax abatement agreement in place. The City and Montierre Development PLLC entered into a Development Agreement on May 18th, 2023. Section 7 of the Agreement defines the terms of the Tax Abatement and is as follows:

- Provided that Montierre is proceeding with the development of the Project and is otherwise not in default under this Agreement, from the date of the conveyance of the City Property to Montierre and continuing for the five (5) year period following the date Montierre opens any portion of the Project, the City shall provide to Montierre a tax abatement of City property taxes (but not other property taxes due and owing other than to the City) for the Project.

The City conveyed the City Property to Montierre on December 21, 2023.

Note 17 - Fund Balance

At September 30, 2023, 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 Prepays	\$ 138,863	\$ -	\$ -	\$ 500	\$ 139,363
Advances	4,030,386	-	-	-	4,030,386
Spendable					
Restricted for:					
Debt Service	-	-	-	290,318	290,318
Community Redevelopment	-	-	-	5,214,747	5,214,747
Highways and Streets	-	-	-	9,184,905	9,184,905
Fire	-	-	-	4,163,546	4,163,546
Police	-	-	-	1,046,765	1,046,765
American Recovery Plan	-	654,700	-	-	654,700
Culture and Recreation	-	-	-	4,022,929	4,022,929
Capital Projects	-	-	-	4,147,447	4,147,447
Assigned to:					
Subsequent Year Expenditures	5,522,527	-	-	-	5,522,527
Capital Projects	-	-	18,229,026	443,262	18,672,288
Unassigned	23,439,592	-	-	-	23,439,592
Total Fund balance	\$ 33,131,368	\$ 654,700	\$ 18,229,026	\$ 28,514,419	\$ 80,529,513

Note 18 - Excess of Expenditures Over Appropriations

For the year ended September 30, 2023, expenditures exceeded appropriations in the fire department (the legal level of budgetary control) within the public safety function of the General Fund by \$52,773, which is considered a budgetary violation. Additionally, expenditures exceeded appropriations for debt service in the recreational impact fund in the amounts of \$142,887, which is considered a budgetary violation.

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, 2023

Retiree Continuation Insurance Plan						
	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB Liability						
Service Cost	\$ 474,125	\$ 459,598	\$ 327,105	\$ 231,988	\$ 245,728	\$ 265,605
Interest	138,507	116,767	147,026	151,788	130,806	109,613
Differences Between Expected and Actual Experience	-	(264,961)	-	(198,886)	-	-
Changes of Assumptions	(1,362,903)	58,891	848,423	295,577	(230,864)	(257,084)
Benefit Payments	(173,902)	(109,216)	(101,596)	(98,206)	(90,512)	(83,229)
Other Changes	-	-	-	-	-	-
Net Change in Total OPEB Liability	(924,173)	261,079	1,220,958	382,261	55,158	34,905
Total OPEB Liability, Beginning	5,312,185	5,051,106	3,830,148	3,447,887	3,392,729	3,357,824
Total OPEB Liability, Ending	\$ 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%
Covered-Employee Payroll	\$ 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	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, 2021.

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, 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.

Benefit payments. The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ended on September 30, 2023. 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

	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total Pension Liability										
Service Cost	\$ 1,155,568	\$ 1,151,319	\$ 1,165,183	\$ 1,091,532	\$ 1,149,974	\$ 1,211,261	\$ 1,143,018	\$ 1,134,150	\$ 1,130,748	\$ 1,099,915
Interest	3,515,315	3,424,090	3,270,659	3,122,971	3,146,116	2,960,746	2,805,205	2,555,534	2,440,626	2,265,121
Differences Between Expected and Actual Experience	304,228	(471,342)	302,494	550,789	(362,530)	162,806	(316,002)	175,180	(480,737)	-
Changes of Assumptions	-	-	-	1,955,087	(125,022)	-	-	1,211,288	-	-
Contributions - Buy Back	-	-	32,544	57,647	-	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(2,954,004)	(2,656,190)	(2,474,089)	(2,186,486)	(2,099,182)	(1,664,134)	(1,722,831)	(2,004,076)	(1,218,647)	(1,043,921)
Net Change in Total Pension Liability	2,021,107	1,447,877	2,296,791	4,591,540	1,709,356	2,670,679	1,909,390	3,072,076	1,871,990	2,321,115
Total Pension Liability, Beginning	50,540,225	49,092,348	46,795,557	42,204,017	40,494,661	37,823,982	35,914,592	32,842,516	30,970,526	28,649,411
Total Pension Liability Ending (a)	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	30,970,526
Plan Fiduciary Net Position										
Contributions, Employer	736,561	917,749	628,462	845,408	959,036	972,370	860,420	934,082	1,077,570	1,629,738
Contributions, Employee	779,046	729,589	712,838	698,250	673,662	664,834	631,835	633,073	603,922	588,154
Contributions, Buy Back	-	-	32,544	57,647	-	-	-	-	-	-
Net Investment Income	3,448,317	(8,062,442)	9,219,990	2,840,934	1,188,196	3,637,465	3,929,617	2,745,277	454,266	2,447,920
Benefit Payments, Including Refunds of Employee Contributions	(2,954,004)	(2,656,190)	(2,474,089)	(2,186,486)	(2,099,182)	(1,664,134)	(1,722,831)	(2,004,076)	(1,218,647)	(1,043,921)
Administrative Expense	(129,278)	(110,294)	(113,970)	(128,960)	(132,985)	(100,468)	(70,099)	(86,300)	(89,735)	(60,184)
Net Change in Plan Fiduciary Net Position	1,880,642	(9,181,588)	8,005,775	2,126,793	588,727	3,510,067	3,628,942	2,222,056	827,376	3,561,707
Plan Fiduciary Net Position, Beginning	42,317,846	51,499,434	43,493,659	41,366,866	40,778,139	37,268,072	33,639,130	31,417,074	30,589,698	27,027,991
Plan Fiduciary Net Position, Ending (b)	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	30,589,698
Net Pension Liability (Asset), Ending (a)-(b)	\$ 8,362,844	\$ 8,222,379	\$ (2,407,086)	\$ 3,301,898	\$ 837,151	\$ (283,478)	\$ 555,910	\$ 2,275,462	\$ 1,425,442	\$ 380,828
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.09%	83.73%	104.90%	92.94%	98.02%	100.70%	98.53%	93.66%	95.66%	98.77%
Covered Payroll	\$ 10,567,892	\$ 9,900,206	\$ 9,673,855	\$ 9,476,712	\$ 9,144,437	\$ 9,025,137	\$ 8,579,221	\$ 8,591,994	\$ 8,671,290	\$ 7,988,910
Net Pension Liability (Asset) as a Percentage of Covered Payroll	79.13%	83.05%	-24.88%	34.84%	9.15%	-3.14%	6.48%	26.48%	16.44%	4.77%

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, 2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Millman's July 1, 2019 FRS valuation report for non-specific-risk employees, with appropriate adjustments made based on plan demographics. Additionally, the Board approved a reduction in the investment return assumption from 7.40% to 7.00% per year.

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

	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total Pension Liability										
Service Cost	\$ 2,238,420	\$ 2,181,970	\$ 1,945,074	\$ 1,857,318	\$ 1,733,023	\$ 1,597,646	\$ 1,479,035	\$ 1,222,895	\$ 1,245,860	\$ 1,315,099
Interest	5,525,835	5,166,938	4,973,640	4,932,076	4,795,870	4,514,299	4,202,389	3,985,189	3,784,844	3,562,111
Changes in Excess State Money	96,584	64,060	-	-	-	-	(664,444)	135,836	95,618	94,656
Share Plan Allocation	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	29,482	1,121,009	(236,959)	(90,179)	(1,189,010)	304,104	455,694	(315,979)	(146,497)	-
Changes of Assumptions	-	-	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	(3,280,038)	(3,937,016)	(3,687,005)	(4,342,221)	(3,150,257)	(2,800,461)	(2,559,339)	(2,478,996)	(2,234,870)	(1,812,744)
Net Change in Total Pension Liability	4,759,737	4,734,674	5,107,064	4,954,819	2,596,313	4,003,616	3,620,300	2,965,238	2,744,955	3,159,122
Total Pension Liability, Beginning	78,342,099	73,607,425	68,500,361	63,545,542	60,949,229	56,945,613	53,325,313	50,360,075	47,615,120	44,455,998
Total Pension Liability, Ending (a)	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	47,615,120
Plan Fiduciary Net Position										
Contributions, Employer	1,869,167	1,821,196	2,459,813	2,932,668	3,060,827	2,297,293	1,813,985	1,762,326	1,726,011	1,943,350
Contributions, State	997,583	860,929	793,973	747,698	709,268	636,589	564,098	557,160	516,942	515,980
Contributions, Employee	856,432	800,674	749,973	697,905	658,066	616,991	601,901	593,431	584,706	616,402
Contributions, Buy Back	-	31,544	-	-	-	-	-	-	-	-
Net Investment Income	5,488,665	(11,211,997)	11,881,637	5,788,976	1,559,613	3,892,569	4,915,076	3,474,566	343,322	3,922,191
Benefit Payments, Including Refunds of Employee Contributions	(3,280,038)	(3,937,016)	(3,687,005)	(4,342,221)	(3,150,257)	(2,800,461)	(2,559,339)	(2,478,996)	(2,234,870)	(1,812,744)
Administrative Expense	(150,948)	(155,469)	(107,830)	(96,239)	(118,948)	(132,147)	(80,547)	(100,422)	(93,962)	(81,677)
Net Change in Plan Fiduciary Net Position	5,780,861	(11,790,139)	12,090,561	5,728,787	2,718,569	4,510,834	5,255,174	3,808,065	842,149	5,103,502
Plan Fiduciary Net Position, Beginning	63,934,015	75,724,154	63,633,593	57,904,806	55,186,237	50,675,403	45,420,229	41,612,164	40,770,015	35,666,513
Plan Fiduciary Net Position, Ending (b)	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	40,770,015
Net Pension Liability (Asset), Ending (a)-(b)	\$ 13,386,960	\$ 14,408,084	\$ (2,116,729)	\$ 4,866,768	\$ 5,640,736	\$ 5,762,992	\$ 6,270,210	\$ 7,905,084	\$ 8,747,911	\$ 6,845,105
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.89%	81.61%	102.88%	92.90%	91.12%	90.54%	88.99%	85.18%	82.63%	85.62%
Covered Payroll	\$ 10,705,399	\$ 10,008,432	\$ 9,374,665	\$ 8,723,810	\$ 8,225,822	\$ 7,712,391	\$ 7,523,761	\$ 7,417,886	\$ 8,310,219	\$ 7,705,028
Net Pension Liability (Asset) as a Percentage of Covered Payroll	125.05%	143.96%	-22.58%	55.79%	68.57%	74.72%	83.34%	106.57%	105.27%	88.84%

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' 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, 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 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 Florida Retirement System (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	Contributions in Relation to the			Contributions as a	
	Actuarially Determined Contribution	Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Percentage of Covered Payroll
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%
9/30/2015	1,077,570	1,077,570	-	8,671,290	12.43%
9/30/2014	1,629,738	1,629,738	-	7,988,910	20.40%

Notes to Schedule

Valuation Date 10/1/2021

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	23 Years (as of October 1, 2018)								
Mortality	RP - 2000 combined healthy mortality table (sex distinct), projected to the valuation date. 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	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	<table> <tr> <th>Credited Service</th><th>Termination Probability</th></tr> <tr> <td>Less Than 1 Year</td><td>15%</td></tr> <tr> <td>1-10 Years</td><td>10%</td></tr> <tr> <td>11 Years and Greater</td><td>2%</td></tr> </table>	Credited Service	Termination Probability	Less Than 1 Year	15%	1-10 Years	10%	11 Years and Greater	2%
Credited Service	Termination Probability								
Less Than 1 Year	15%								
1-10 Years	10%								
11 Years and Greater	2%								
Salary Increase	<table> <tr> <th>Credited Service</th><th>Increase</th></tr> <tr> <td>First 10 Years</td><td>5%</td></tr> <tr> <td>Greater Than 10 Years</td><td>4%</td></tr> </table>	Credited Service	Increase	First 10 Years	5%	Greater Than 10 Years	4%		
Credited Service	Increase								
First 10 Years	5%								
Greater Than 10 Years	4%								
Final Year Salary Load	<table> <tr> <th>Years of Credit Service as of 10/1/2011</th><th>Assumption</th></tr> <tr> <td>Less Than 1 Year</td><td>No Load</td></tr> <tr> <td>1-10 Years</td><td>10%</td></tr> <tr> <td>10 or More Years</td><td>20%</td></tr> </table>	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%
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 demeritis 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	Contributions in Relation to the			Contributions as a	
	Actuarially Determined Contribution	Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Percentage of Covered Payroll
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%
9/30/2015	2,147,335	2,147,334	1	8,310,219	25.84%
9/30/2014	2,364,673	2,364,673	-	7,705,028	30.69%

Notes to Schedule

Valuation Date 10/1/2021

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 completion 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.

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%

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

Termination Rates	According to the table below, based on the October 30, 2015 experience study.	
	Credited Service	Assumed Termination Rate
	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**

Fiscal Year Ended	General Employees	Police and Fire
	Annual Money-Weighted Rate of Return Net of Investment Expense	Annual Money-Weighted Rate of Return Net of Investment Expense
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%
9/30/2015	1.47%	8.40%
9/30/2014	8.92%	10.95%

OTHER SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Road Impact Special Revenue Fund—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.

Recreation 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

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.

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.

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 Reserve 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.

CITY OF OCOEE, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Special Revenue				
	Road Impact	Fire Impact	Police Impact	Recreation Impact	Police Trust
Assets					
Cash and Cash Equivalents	\$ 9,732,078	\$ 3,094,991	\$ 816,739	\$ 4,411,716	\$ 198,749
Investments	1,072,400	1,068,555	-	-	-
Prepays	-	-	-	-	-
Total Assets	<u>\$ 10,804,478</u>	<u>\$ 4,163,546</u>	<u>\$ 816,739</u>	<u>\$ 4,411,716</u>	<u>\$ 198,749</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 2,379	\$ -	\$ -	\$ 3,013	\$ -
Accrued Liabilities	-	-	-	-	-
Matured Bonds Payable	-	-	-	127,500	-
Matured Interest Payable	-	-	-	8,274	-
Unearned Revenue	1,617,194	-	-	250,000	-
Total Liabilities	<u>1,619,573</u>	<u>-</u>	<u>-</u>	<u>388,787</u>	<u>-</u>
Fund Balances					
Non-Spendable	-	-	-	-	-
Restricted	9,184,905	4,163,546	816,739	4,022,929	198,749
Assigned	-	-	-	-	-
Total Fund Balances	<u>9,184,905</u>	<u>4,163,546</u>	<u>816,739</u>	<u>4,022,929</u>	<u>198,749</u>
Total Liabilities and Fund Balances	<u>\$ 10,804,478</u>	<u>\$ 4,163,546</u>	<u>\$ 816,739</u>	<u>\$ 4,411,716</u>	<u>\$ 198,749</u>

CITY OF OCOEE, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Special Revenue			Debt Service		
	Police Training	Community Redevelopment Agency	Total Special Revenue Funds	2020 Debt Service Fund	2017 Debt Service Fund	Total Debt Service Funds
Assets						
Cash and Cash Equivalents	\$ 31,950	\$ 5,373,426	\$ 23,659,649	\$ 26,706	\$ 263,612	\$ 290,318
Investments	-	-	2,140,955	-	-	-
Prepays	-	-	-	500	-	500
Total Assets	<u>\$ 31,950</u>	<u>\$ 5,373,426</u>	<u>\$ 25,800,604</u>	<u>\$ 27,206</u>	<u>\$ 263,612</u>	<u>\$ 290,818</u>
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	\$ 673	\$ 145,119	\$ 151,184	\$ -	\$ -	\$ -
Accrued Liabilities	-	13,560	13,560	-	-	-
Matured Bonds Payable	-	-	127,500	-	-	-
Matured Interest Payable	-	-	8,274	-	-	-
Unearned Revenue	-	-	1,867,194	-	-	-
Total Liabilities	<u>673</u>	<u>158,679</u>	<u>2,167,712</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Nonspendable	-	-	-	500	-	500
Restricted	31,277	5,214,747	23,632,892	26,706	263,612	290,318
Assigned	-	-	-	-	-	-
Total Fund Balances	<u>31,277</u>	<u>5,214,747</u>	<u>23,632,892</u>	<u>27,206</u>	<u>263,612</u>	<u>290,818</u>
Total Liabilities and Fund Balances	<u>\$ 31,950</u>	<u>\$ 5,373,426</u>	<u>\$ 25,800,604</u>	<u>\$ 27,206</u>	<u>\$ 263,612</u>	<u>\$ 290,818</u>

CITY OF OCOEE, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Concluded)

	Capital Projects Funds				Total - Other Governmental Funds
	2017 Capital Projects Fund	2020 Capital Projects Fund	Transportation Improvements Fund	Total Capital Projects	
Assets					
Cash and Cash Equivalents	\$ 3,513,221	\$ 719,904	\$ 443,262	\$ 4,676,387	\$ 28,626,354
Investments	-	-	-	-	2,140,955
Prepays	-	-	-	-	500
Total Assets	<u>\$ 3,513,221</u>	<u>\$ 719,904</u>	<u>\$ 443,262</u>	<u>\$ 4,676,387</u>	<u>\$ 30,767,809</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 27,427	\$ 58,251	\$ -	85,678	\$ 236,862
Accrued Liabilities	-	-	-	-	13,560
Matured Bonds Payable	-	-	-	-	127,500
Matured Interest Payable	-	-	-	-	8,274
Unearned Revenue	-	-	-	-	1,867,194
Total Liabilities	<u>27,427</u>	<u>58,251</u>	<u>-</u>	<u>85,678</u>	<u>2,253,390</u>
Fund Balances					
Nonspendable	-	-	-	-	500
Restricted	3,485,794	661,653	-	4,147,447	28,070,657
Assigned	-	-	443,262	443,262	443,262
Total Fund Balances	<u>3,485,794</u>	<u>661,653</u>	<u>443,262</u>	<u>4,590,709</u>	<u>28,514,419</u>
Total Liabilities and Fund Balances	<u>\$ 3,513,221</u>	<u>\$ 719,904</u>	<u>\$ 443,262</u>	<u>\$ 4,676,387</u>	<u>\$ 30,767,809</u>

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue				
	Road Impact	Fire Impact	Police Impact	Recreation Impact	Police Trust
Revenues					
Taxes and Impact Fees	\$ 1,777,432	\$ 332,484	\$ 250,363	\$ 288,600	\$ -
Intergovernmental Revenues	-	-	-	-	-
Fines and Forfeitures	710,971	-	-	-	13,639
Investment Income	224,928	106,560	15,906	89,370	3,867
Total Revenues	2,713,331	439,044	266,269	377,970	17,506
Expenditures					
Current:					
Public Safety	-	-	56,169	-	-
Physical Environment	5,481	-	-	-	-
Debt Service:					
Principal	-	-	113,100	127,500	-
Interest and Fiscal Charges	-	-	1,443	15,387	-
Capital Outlay:					
General Government	-	-	-	-	-
Public Safety	-	-	177,851	-	-
Physical Environment	24,861	-	-	-	-
Culture and Recreation	-	-	-	551,009	-
Total Expenditures	30,342	-	348,563	693,896	-
Excess (Deficiency) of					
Revenues Over Expenditures	2,682,989	439,044	(82,294)	(315,926)	17,506
Other Financing Sources (Uses)					
Transfers In	-	-	-	28,000	-
Total Other Financing					
Sources (Uses)	-	-	-	28,000	-
Net Change in Fund Balances	2,682,989	439,044	(82,294)	(287,926)	17,506
Fund Balances, Beginning	6,501,916	3,724,502	899,033	4,310,855	181,243
Fund Balances, Ending	\$ 9,184,905	\$ 4,163,546	\$ 816,739	\$ 4,022,929	\$ 198,749

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Special Revenue			Debt Service		
	Community		Total Special Revenue Funds	2020 Debt Service Fund	2017 Debt Service Fund	Total Debt Service Funds
	Police Training	Redevelopment Agency				
Revenues						
Taxes and Impact Fees	\$ -	\$ 2,313,636	\$ 4,962,515	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	345,616	345,616	-	-	-
Fines and Forfeitures	18,158	-	742,768	-	-	-
Investment Income	1,098	16,735	458,464	1,528	22,376	23,904
Total Revenues	19,256	2,675,987	6,509,363	1,528	22,376	23,904
Expenditures						
Current:						
Public Safety	67,475	-	123,644	-	-	-
Physical Environment	-	551,700	557,181	-	-	-
Debt Service:						
Principal	-	-	240,600	280,000	810,000	1,090,000
Interest and Fiscal Charges	-	-	16,830	433,700	1,561,288	1,994,988
Capital Outlay:						
General Government	-	-	-	-	-	-
Public Safety	-	-	177,851	-	-	-
Physical Environment	-	1,346,664	1,371,525	-	-	-
Culture and Recreation	-	-	551,009	-	-	-
Total Expenditures	67,475	1,898,364	3,038,640	713,700	2,371,288	3,084,988
Excess (Deficiency) of						
Revenues Over Expenditures	(48,219)	777,623	3,470,723	(712,172)	(2,348,912)	(3,061,084)
Other Financing Sources (Uses)						
Transfers In	-	-	28,000	713,700	2,370,938	3,084,638
Total Other Financing						
Sources (Uses)	-	-	28,000	713,700	2,370,938	3,084,638
Net Change in Fund Balances	(48,219)	777,623	3,498,723	1,528	22,026	23,554
Fund Balances, Beginning	79,496	4,437,124	20,134,169	25,678	241,586	267,264
Fund Balances, Ending	\$ 31,277	\$ 5,214,747	\$ 23,632,892	\$ 27,206	\$ 263,612	\$ 290,818

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Concluded)

	Capital Projects Funds				Total - Other Governmental Funds
	2017 Capital Projects Fund	2020 Capital Projects Fund	Transportation Improvements Fund	Total Capital Projects	
Revenues					
Taxes and Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ 4,962,515
Intergovernmental Revenues	-	-	-	-	345,616
Fines and Forfeitures	-	-	-	-	742,768
Investment Income	10,856	2,229	1,370	14,455	496,823
Total Revenues	<u>10,856</u>	<u>2,229</u>	<u>1,370</u>	<u>14,455</u>	<u>6,547,722</u>
Expenditures					
Current:					
Public Safety	-	-	-	-	123,644
Physical Environment	-	-	-	-	557,181
Debt Service:					
Principal	-	-	-	-	1,330,600
Interest and Fiscal Charges	-	-	-	-	2,011,818
Capital Outlay:					
General Government	777,215	768,541	-	1,545,756	1,545,756
Public Safety	-	-	-	-	177,851
Physical Environment	-	-	-	-	1,371,525
Culture and Recreation	-	-	-	-	551,009
Total Expenditures	<u>777,215</u>	<u>768,541</u>	<u>-</u>	<u>1,545,756</u>	<u>7,669,384</u>
Excess (Deficiency) of					
Revenues Over Expenditures	<u>(766,359)</u>	<u>(766,312)</u>	<u>1,370</u>	<u>(1,531,301)</u>	<u>(1,121,662)</u>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	3,112,638
Total Other Financing					
Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,112,638</u>
Net Change in Fund Balances	(766,359)	(766,312)	1,370	(1,531,301)	1,990,976
Fund Balances, Beginning	<u>4,252,153</u>	<u>1,427,965</u>	<u>441,892</u>	<u>6,122,010</u>	<u>26,523,443</u>
Fund Balances, Ending	<u>\$ 3,485,794</u>	<u>\$ 661,653</u>	<u>\$ 443,262</u>	<u>\$ 4,590,709</u>	<u>\$ 28,514,419</u>

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ROAD IMPACT FUND
YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes and Impact Fees	\$ 1,455,900	\$ 1,455,900	\$ 1,777,432	\$ 321,532
Fines and Forfeitures	-	-	710,971	710,971
Investment Income	-	-	224,928	224,928
Total Revenues	<u>1,455,900</u>	<u>1,455,900</u>	<u>2,713,331</u>	<u>1,257,431</u>
Expenditures				
Physical Environment:				
Roads	-	3,274,509	30,342	3,244,167
Total Expenditures	<u>-</u>	<u>3,274,509</u>	<u>30,342</u>	<u>3,244,167</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,455,900</u>	<u>(1,818,609)</u>	<u>2,682,989</u>	<u>4,501,598</u>
Net Change in Fund Balance	1,455,900	(1,818,609)	2,682,989	4,501,598
Fund Balance, Beginning	<u>6,501,916</u>	<u>6,501,916</u>	<u>6,501,916</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 7,957,816</u>	<u>\$ 4,683,307</u>	<u>\$ 9,184,905</u>	<u>\$ 4,501,598</u>

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - FIRE IMPACT FUND
YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes and Impact Fees	\$ 447,089	\$ 447,089	\$ 332,484	\$ (114,605)
Investment Income	10,668	10,668	106,560	95,892
Total Revenues	457,757	457,757	439,044	(18,713)
Excess (Deficiency) of Revenues Over Expenditures	457,757	457,757	439,044	(18,713)
Net Change in Fund Balance	457,757	457,757	439,044	(18,713)
Fund Balance, Beginning	3,724,502	3,724,502	3,724,502	-
Fund Balance, Ending	\$ 4,182,259	\$ 4,182,259	\$ 4,163,546	\$ (18,713)

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - POLICE IMPACT FUND
YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes and Impact Fees	\$ 303,058	\$ 303,058	\$ 250,363	\$ (52,695)
Investment Income	2,509	2,509	15,906	13,397
Total Revenues	<u>305,567</u>	<u>305,567</u>	<u>266,269</u>	<u>(39,298)</u>
Expenditures				
Public Safety:				
Police	438,637	525,947	234,020	291,927
Debt Service:				
Principal and Interest	-	-	114,543	(114,543)
Total Expenditures	<u>438,637</u>	<u>525,947</u>	<u>348,563</u>	<u>177,384</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(133,070)</u>	<u>(220,380)</u>	<u>(82,294)</u>	<u>138,086</u>
Net Change in Fund Balance	(133,070)	(220,380)	(82,294)	138,086
Fund Balance, Beginning	<u>899,033</u>	<u>899,033</u>	<u>899,033</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 765,963</u>	<u>\$ 678,653</u>	<u>\$ 816,739</u>	<u>\$ 138,086</u>

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - RECREATIONAL IMPACT FUND
YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes and Impact Fees	\$ 564,720	\$ 564,720	\$ 288,600	\$ (276,120)
Investment Income	-	-	89,370	89,370
Total Revenues	<u>564,720</u>	<u>564,720</u>	<u>377,970</u>	<u>(186,750)</u>
Expenditures				
Culture and Recreation:				
Parks and Recreation	564,720	592,720	551,009	41,711
Debt Service:				
Principal and Interest	-	-	142,887	(142,887)
Total Expenditures	<u>564,720</u>	<u>592,720</u>	<u>693,896</u>	<u>(101,176)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(28,000)</u>	<u>(315,926)</u>	<u>(287,926)</u>
Other Financing Sources				
Transfers In	-	28,000	28,000	-
Total Other Financing Sources	<u>-</u>	<u>28,000</u>	<u>28,000</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(287,926)</u>	<u>(287,926)</u>
Fund Balance, Beginning	<u>4,310,855</u>	<u>4,310,855</u>	<u>4,310,855</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,310,855</u>	<u>\$ 4,310,855</u>	<u>\$ 4,022,929</u>	<u>\$ (287,926)</u>

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - COMMUNITY REDEVELOPMENT FUND
YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Property Tax	\$ 2,295,129	\$ 2,313,636	\$ 2,313,636	\$ -
Intergovernmental Revenues	250,000	345,616	345,616	-
Investment Income	-	-	16,735	16,735
Total Revenues	2,545,129	2,659,252	2,675,987	16,735
Expenditures				
Physical Environment	6,107,353	7,292,833	1,898,364	5,394,469
Total Expenditures	6,107,353	7,292,833	1,898,364	5,394,469
Excess (Deficiency) of Revenues Over Expenditures	(3,562,224)	(4,633,581)	777,623	5,411,204
Net Change in Fund Balance	(3,562,224)	(4,633,581)	777,623	5,411,204
Fund Balance, Beginning	4,437,124	4,437,124	4,437,124	-
Fund Balance, Ending	\$ 874,900	\$ (196,457)	\$ 5,214,747	\$ 5,411,204

FIDUCIARY FUNDS

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

	<u>General Employees Pension</u>	<u>Police and Fire Pension</u>	<u>Total Employee Pension Funds</u>
Assets			
Cash and Cash Equivalents	\$ 627,397	\$ 1,943,848	\$ 2,571,245
Investments, at Fair Value:			
Common Funds, Equity	25,390,095	40,188,017	65,578,112
Common Funds, Bonds	12,686,691	19,421,789	32,108,480
Real Estate Investment Trust	5,393,262	6,931,920	12,325,182
Total Investments	<u>43,470,048</u>	<u>66,541,726</u>	<u>110,011,774</u>
Employee Contributions Receivable	29,654	36,269	65,923
Employer Contributions Receivable	<u>28,050</u>	<u>79,157</u>	<u>107,207</u>
Total Assets	<u>44,155,149</u>	<u>68,601,000</u>	<u>112,756,149</u>
Net Position			
Restricted for Pensions	<u>\$ 44,155,149</u>	<u>\$ 68,601,000</u>	<u>\$ 112,756,149</u>

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>General Employees Pension</u>	<u>Police and Fire Pension</u>	<u>Total Employee Pension Funds</u>
Additions			
Contributions:			
Employer	\$ 736,561	\$ 1,869,167	\$ 2,605,728
Plan Members	779,046	856,432	1,635,478
State	-	997,583	997,583
Total Contributions	<u>1,515,607</u>	<u>3,723,182</u>	<u>5,238,789</u>
Investment Income:			
Interest	1,476,139	1,677,340	3,153,479
Net Appreciation (Loss) on Fair Value of Investments	2,156,090	4,198,237	6,354,327
Less Investment Expense	<u>(234,579)</u>	<u>(320,677)</u>	<u>(555,256)</u>
Net Investment Income (Loss)	<u>3,397,650</u>	<u>5,554,900</u>	<u>8,952,550</u>
Total Additions	<u>4,913,257</u>	<u>9,278,082</u>	<u>14,191,339</u>
Deductions			
Benefits	2,992,271	4,100,134	7,092,405
Administrative Expenses	<u>84,511</u>	<u>107,529</u>	<u>192,040</u>
Total Deductions	<u>3,076,782</u>	<u>4,207,663</u>	<u>7,284,445</u>
Change in Net Position	1,836,475	5,070,419	6,906,894
Net Position, Beginning	<u>42,318,674</u>	<u>63,530,581</u>	<u>105,849,255</u>
Net Position, Ending	<u>\$ 44,155,149</u>	<u>\$ 68,601,000</u>	<u>\$ 112,756,149</u>

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	88
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.....	95
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity.....	99
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	103
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	105
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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital										
Assets	\$ 87,717	\$ 87,359	\$ 87,677	\$ 87,143	\$ 88,420	\$ 89,356	\$ 86,613	\$ 92,685	\$ 98,523	\$ 99,901
Restricted	3,560	3,943	4,831	7,737	12,679	15,455	18,470	17,559	26,108	28,725
Unrestricted	9,816	3,661	8,983	11,448	17,919	21,112	27,640	48,343	25,182	41,145
Total Governmental Activities										
Net Position	<u>\$ 101,093</u>	<u>\$ 94,963</u>	<u>\$ 101,491</u>	<u>\$ 106,328</u>	<u>\$ 119,018</u>	<u>\$ 125,923</u>	<u>\$ 132,723</u>	<u>\$ 158,587</u>	<u>\$ 149,813</u>	<u>\$ 169,771</u>
Business-Type Activities										
Net Investment in										
Capital Assets	\$ 45,527	\$ 44,515	\$ 44,787	\$ 47,653	\$ 48,326	\$ 48,925	\$ 48,701	\$ 48,494	\$ 50,631	\$ 52,292
Restricted	8,670	9,066	10,001	10,462	10,007	11,390	10,977	15,849	34,555	15,419
Unrestricted	22,110	23,137	23,931	24,485	27,975	29,024	30,505	28,367	15,247	37,572
Total Business-Type Activities										
Net Position	<u>\$ 76,307</u>	<u>\$ 76,718</u>	<u>\$ 78,719</u>	<u>\$ 82,600</u>	<u>\$ 86,308</u>	<u>\$ 89,339</u>	<u>\$ 90,183</u>	<u>\$ 92,710</u>	<u>\$ 100,433</u>	<u>\$ 105,283</u>
Primary Government										
Net Investment in										
Capital Assets	\$ 133,244	\$ 131,874	\$ 132,464	\$ 134,796	\$ 136,746	\$ 138,281	\$ 135,314	\$ 141,179	\$ 149,154	\$ 152,193
Restricted	12,231	13,009	14,832	18,199	22,686	26,845	29,447	33,408	60,663	44,144
Unrestricted	31,926	26,798	32,914	35,933	45,894	50,136	58,145	76,710	40,429	78,717
Total Primary Government										
Net Position	<u>\$ 177,401</u>	<u>\$ 171,681</u>	<u>\$ 180,210</u>	<u>\$ 188,928</u>	<u>\$ 205,326</u>	<u>\$ 215,262</u>	<u>\$ 222,906</u>	<u>\$ 251,297</u>	<u>\$ 250,246</u>	<u>\$ 275,054</u>

CITY OF OCOEE, FLORIDA
TABLE 2
CHANGES IN NET POSITION

Last Ten Fiscal Years

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$ 10,681,945	\$ 12,495,444	\$ 13,039,440	\$ 13,649,539	\$ 13,178,601	\$ 15,118,912	\$ 16,285,574	\$ 16,147,052	\$ 14,987,625	\$ 17,761,619
Public Safety	15,926,441	14,919,303	15,174,974	15,190,761	16,229,129	18,486,749	19,945,312	19,534,190	25,110,807	28,246,238
Physical Environment	5,218,225	5,476,916	5,105,153	5,332,183	5,298,461	7,926,217	6,501,948	5,500,475	9,186,023	8,334,344
Parks and Recreation	3,035,914	3,197,256	2,944,167	2,972,836	2,953,950	3,676,540	3,248,184	2,660,577	3,912,889	5,050,881
Interest on Long-Term Debt	798,482	746,693	711,401	1,153,474	1,777,286	1,751,138	1,753,079	2,136,923	2,130,785	1,891,527
Total Governmental Activities	35,661,007	36,835,612	36,975,135	38,298,793	39,437,427	46,959,556	47,734,097	45,979,217	55,328,129	61,284,609
Business-Type Activities:										
Water and Wastewater	8,293,957	9,094,414	10,615,152	9,157,504	9,366,129	9,698,307	10,635,316	10,848,698	11,634,747	12,775,841
Sanitation	2,720,559	2,300,596	2,552,590	2,809,579	4,064,133	2,874,263	3,620,400	3,738,060	3,745,060	3,902,727
Stormwater	2,841,248	2,849,891	2,658,963	3,009,574	2,745,162	2,784,591	4,024,401	3,491,374	3,592,831	3,662,612
Total Business-Type Activities	13,855,764	14,244,901	15,826,705	14,976,657	16,175,424	15,357,161	18,280,117	18,078,132	18,972,638	20,341,180
Total Expenses	49,516,771	51,080,513	52,801,840	53,275,450	55,612,851	62,316,717	66,014,214	64,057,349	74,300,767	81,625,789
Program Revenue										
Governmental Activities:										
Charges for Services:										
General Government	400,175	419,721	410,555	414,888	423,657	433,855	490,180	566,102	308,894	178,937
Public Safety	1,282,450	3,245,152	3,023,769	3,817,488	4,746,061	4,917,421	4,321,635	4,555,824	8,322,949	6,768,830
Physical Environment	2,289,219	3,771,840	3,852,085	4,123,370	4,370,274	5,267,762	6,467,345	6,848,560	2,447,578	2,488,403
Parks and Recreation	1,021,146	1,239,553	1,212,834	1,654,969	1,510,022	1,525,561	1,052,450	1,607,044	425,766	1,252,903
Oper. Grants and Contributions	2,062,887	2,032,603	2,119,977	2,157,004	2,798,378	3,501,863	3,256,284	15,812,987	13,867,250	3,024,623
Capital Grants and Contributions	219,160	225,719	449,106	487,181	662,282	1,256,247	2,720,302	1,800,459	1,820,395	2,313,636
Total Governmental Activities	7,275,037	10,934,588	11,068,326	12,654,900	14,510,674	16,902,709	18,308,196	31,190,976	27,192,832	16,027,332
Business-Type Activities:										
Charges for Services:										
Water and Wastewater	9,155,979	9,661,139	10,541,635	11,471,245	11,494,750	13,272,537	13,444,939	14,022,586	14,950,482	16,495,896
Stormwater	3,199,105	2,918,911	2,825,072	3,094,732	3,513,024	3,439,673	3,560,062	3,662,477	3,729,672	3,828,402
Solid Waste	2,925,054	2,991,560	3,021,514	3,066,449	3,165,442	3,207,790	3,438,296	3,577,072	3,726,055	3,767,425
Oper. Grants and Contributions	11,620	-	248,077	1,115,283	129,410	-	-	-	-	-
Capital Grants and Contributions	3,469,260	1,718,056	3,890,008	2,652,962	2,109,731	1,135,134	889,487	4,472,979	3,991,399	1,843,098
Total Business-Type Activities	18,761,018	17,289,666	20,526,306	21,400,671	20,412,357	21,055,134	21,332,784	25,735,114	26,397,608	25,934,821
Total Program Revenues	26,036,055	28,224,254	31,594,632	34,055,571	34,923,031	37,957,843	39,640,980	56,926,090	53,590,440	41,962,153

CITY OF OCOEE, FLORIDA
TABLE 2
CHANGES IN NET POSITION

Last Ten Fiscal Years
(Concluded)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense) Revenue										
Governmental Activities	\$ (28,385,970)	\$ (25,901,024)	\$ (25,906,809)	\$ (25,643,893)	\$ (24,926,753)	\$ (30,056,847)	\$ (29,425,901)	\$ (14,788,241)	\$ (28,135,297)	\$ (45,257,277)
Business-Type Activities	4,905,254	3,044,765	4,699,601	6,424,014	4,236,933	5,697,973	3,052,667	7,656,982	7,424,970	5,593,641
Total Net Expense	(23,480,716)	(22,856,259)	(21,207,208)	(19,219,879)	(20,689,820)	(24,358,874)	(26,373,234)	(7,131,259)	(20,710,327)	(39,663,636)
General Revenue (Expenses) and Other Changes in Net Position										
Governmental Activities										
Property Taxes	9,192,829	9,884,437	11,060,960	11,725,114	12,604,617	13,858,591	15,112,380	16,554,845	17,543,211	19,588,707
Franchise Fees and Utility Taxes	5,703,266	5,833,539	5,809,867	5,886,336	6,277,216	6,946,302	7,557,709	7,551,023	8,212,840	9,206,489
Intergovernmental Revenue	8,276,562	8,789,064	9,350,920	9,667,495	10,458,407	10,906,810	9,726,680	10,525,750	18,070,910	18,230,903
Investment Income and Misc.	412,895	775,716	699,409	476,935	2,079,913	1,574,294	1,049,405	539,158	690,822	2,940,992
Gain on Sale of Capital Assets	-	-	2,641,378	56,476	3,731,097	35,181	1,140,740	-	141,230	(967,626)
Transfers	2,414,089	2,605,550	2,872,166	2,669,804	1,108,409	3,645,437	2,779,003	5,481,133	182,501	2,438,733
Total Governmental Activities	25,999,641	27,888,306	32,434,700	30,482,160	36,259,659	36,966,615	37,365,917	40,651,909	44,841,514	51,438,198
Business-Type Activities										
Investment Income and Misc.	266,193	145,188	173,027	127,519	273,422	977,310	571,036	53,467	173,352	1,850,217
Transfers	(2,414,089)	(2,605,550)	(2,872,166)	(2,669,804)	(1,108,409)	(3,645,437)	(279,003)	(5,481,133)	(182,501)	44,186
Gain on Sale of Capital Assets	-	-	-	-	-	-	-	297,062	64,507	(2,438,733)
Total Business-Type Activities	(2,147,896)	(2,460,362)	(2,699,139)	(2,542,285)	(834,987)	(2,668,127)	292,033	(5,130,604)	55,358	(544,330)
Total Government	23,851,745	25,427,944	29,735,561	27,939,875	35,424,672	34,298,488	37,657,950	35,521,305	44,896,872	50,893,868
Change in Net Position										
Governmental Activities	(2,386,329)	1,987,282	6,527,891	4,838,267	11,332,906	6,909,768	7,940,016	25,863,668	16,706,217	6,180,921
Business-Type Activities	2,757,358	584,403	2,000,462	3,881,729	3,401,946	3,029,846	3,344,700	2,526,378	7,480,328	5,049,311
Total Change in Net Position	\$ 371,029	\$ 2,571,685	\$ 8,528,353	\$ 8,719,996	\$ 14,734,852	\$ 9,939,614	\$ 11,284,716	\$ 28,390,046	\$ 24,186,545	\$ 11,230,232

CITY OF OCOEE, FLORIDA
TABLE 3
GOVERNMENTAL ACTIVITIES TAX REVENUE 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
2014	\$ 9,192,829	\$ 2,461,250	\$ 3,242,016	\$ 5,314,028	\$ 21,206	\$ 1,269,929	\$ 21,501,258
2015	9,884,436	2,620,151	3,213,389	5,665,490	1,515	1,257,015	22,641,996
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

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

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Non-Spendable	\$ 86,901	\$ 110,379	\$ 135,781	\$ 146,586	\$ 1,034,309	\$ 1,178,228	\$ 130,237	\$ 4,301,864	\$ 4,563,841	\$ 4,169,249
Restricted	-	-	-	-	-	-	-	-	-	-
Assigned	2,500,000	2,873,528	3,176,410	4,379,362	4,233,141	5,519,778	6,501,345	17,923,539	15,053,969	5,522,527
Unassigned	7,657,842	9,804,236	12,954,594	13,310,229	14,191,570	16,780,792	19,506,824	15,672,791	21,837,233	23,439,592
Total General Fund	<u>\$ 10,244,743</u>	<u>\$ 12,788,143</u>	<u>\$ 16,266,785</u>	<u>\$ 17,836,177</u>	<u>\$ 19,459,020</u>	<u>\$ 23,478,798</u>	<u>\$ 26,138,406</u>	<u>\$ 37,898,194</u>	<u>\$ 41,455,043</u>	<u>\$ 33,131,368</u>
All Other Governmental Funds										
Non-Spendable	\$ 3,445	\$ 5,572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Restricted	3,558,497	3,937,663	4,831,346	31,859,663	30,538,812	28,674,695	30,274,055	33,634,419	26,108,223	28,725,357
Assigned	3,024,980	2,363,677	3,554,671	3,285,545	4,902,299	2,728,953	3,876,718	5,775,284	4,997,874	18,672,288
Unassigned	-	-	-	-	-	(4,235)	(544,779)	(4,235)	-	-
Total All Other Governmental Funds	<u>\$ 6,586,922</u>	<u>\$ 6,306,912</u>	<u>\$ 8,386,017</u>	<u>\$ 35,145,208</u>	<u>\$ 35,441,111</u>	<u>\$ 31,399,413</u>	<u>\$ 33,605,994</u>	<u>\$ 39,405,468</u>	<u>\$ 31,106,097</u>	<u>\$ 47,398,145</u>

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes and Impact Fees	\$ 15,704	\$ 18,318	\$ 19,936	\$ 21,698	\$ 23,679	\$ 26,268	\$ 27,921	\$ 30,353	\$ 31,511	\$ 33,776
Licenses and Permits	1,053	1,964	1,711	2,345	2,442	2,670	2,185	2,776	2,975	2,455
Intergovernmental	10,349	10,822	11,590	11,831	13,275	14,453	14,313	26,439	29,176	18,800
Charges for Services	1,947	3,257	3,292	3,349	3,759	4,031	4,303	4,721	5,439	5,698
Fines and Forfeitures	1,185	1,081	761	710	696	1,193	1,983	1,534	1,918	2,324
Contributions	210	-	-	-	-	-	-	-	-	-
Investment Earnings	63	112	82	93	283	1,073	724	116	249	2,579
Miscellaneous	288	553	616	382	1,789	376	259	402	428	343
Total Revenues	30,799	36,107	37,988	40,408	45,923	50,064	51,688	66,341	71,696	65,975
Expenditures										
General Government	9,559	11,077	12,281	13,298	14,178	15,083	14,604	15,508	15,264	16,208
Public Safety	14,937	14,634	14,768	15,413	16,614	18,987	19,161	19,938	20,790	23,263
Physical Environment	3,126	2,816	2,354	2,681	3,169	2,931	3,175	3,539	4,109	4,745
Culture and Recreation	2,601	2,625	2,459	2,575	3,357	3,088	2,720	2,517	3,068	3,867
Capital Outlay	2,515	3,359	2,534	2,915	8,025	12,241	7,824	19,080	18,798	7,730
Debt Service:										
Principal	2,182	2,517	5,113	20,010	2,241	2,330	2,506	2,855	2,827	2,682
Interest	802	749	712	1,206	1,871	1,860	1,829	2,314	2,131	2,072
Other Charges	-	-	-	-	-	-	-	-	-	-
Total Expenditures	35,722	37,777	40,221	58,098	49,455	56,520	51,819	65,751	66,987	60,567
Excess of Revenues Over										
(Under) Expenditures	(4,923)	(1,670)	(2,233)	(17,690)	(3,532)	(6,456)	(131)	590	4,709	5,408

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing Sources (Uses)										
Transfers in	\$ 5,845	\$ 6,089	\$ 7,491	\$ 48,820	\$ 5,479	\$ 8,310	\$ 10,312	\$ 12,941	\$ 29,626	\$ 24,040
Transfers out	(3,431)	(3,495)	(4,617)	(46,150)	(4,371)	(4,464)	(7,533)	(9,769)	(27,134)	(21,601)
Bonds Issued	-	-	-	39,415	-	-	-	11,335	-	-
Premium on Bonds Issued	-	-	-	3,143	-	-	-	1,843	-	-
Capital Leases	373	1,185	1,161	732	580	1,745	1,077	377	-	-
Promissory Notes	-	-	-	-	-	1,000	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-	-	-
Discount on Bonds Issued	-	-	-	-	-	-	-	-	-	-
Payments to Refund Bond Escrow Agent	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-
Proceeds of Refunding Bonds	-	-	-	-	-	-	-	-	-	-
Sales of Capital Assets	73	154	3,755	57	3,762	50	1,141	244	141	121
Total Other Financing Sources (Uses)	2,860	3,933	7,790	46,017	5,450	6,641	4,997	16,971	2,633	2,560
Net Change in Funds Balances	\$ (2,063)	\$ 2,263	\$ 5,557	\$ 28,327	\$ 1,918	\$ 185	\$ 4,866	\$ 17,561	\$ 7,342	\$ 7,968
Debt Service as a Percentage of										
Non-Capital Expenditures	9.87%	10.48%	15.45%	38.54%	8.86%	7.84%	8.89%	11.24%	10.29%	9.00%

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
2014	\$ 1,583,978	\$ 1,580,727	\$ 92,883	\$ 92,692	\$ 1,676,861	\$ 1,673,419	5.7855
2015	1,722,692	1,717,624	96,001	95,719	1,818,693	1,813,343	5.6371
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

CITY OF OCOEE, FLORIDA
TABLE 7
PROPERTY TAX RATES
Direct and Overlapping¹ Governments
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

Fiscal Year Ended September 30,	Direct	Overlapping Rates						Total Direct & Overlapping Rates
	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	
2014	5.7855	4.2071	3.0470	4.7975	7.8445	0.3542	0.3164	18.5077
2015	5.6371	4.4347	3.2480	4.9700	8.2180	0.3748	0.3023	18.9669
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

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, 2023
(amounts expressed in thousands)

Taxpayer	2023			2014		
	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	\$ 100,783,438	1	2.19%			
101 CASA MIRELLA WAY LLC	76,989,953	2	1.67%			
SUNBELT RENTALS INC	70,480,530	3	1.53%			
OASIS AT LAKE BENNET LLC	69,305,281	4	1.51%			
DISTRIBUTION 429 LLC	62,454,658	5	1.36%			
ADVENIR AT THE OAKS LLC	58,483,270	6	1.27%			
MAGUIRE PARK STREET OWNER LLC	56,268,765	7	1.22%			
ARBOURS AT CROWN POINT LLC	55,389,627	8	1.20%			
BCI IV PARK 429 LOGISTICS CENTER LLC	44,364,270	9	0.96%			
AWARD PHASE I LLC	41,604,636	10	0.90%			
KEY ISLE I & II				\$ 40,260	1	2.40%
MAGUIRE ROBERSON LLC				27,536	2	1.64%
DUKE ENERGY FLORIDA INC				22,344	3	1.33%
WEST OAKS MALL TRUST				21,117	4	1.26%
MANHEIM REMARKETING L P				16,464	5	0.98%
PAL OF II LLC				13,308	6	0.79%
WALMART STORES EAST INC				12,942	7	0.77%
GOOD HOMES PLAZA (E&A) LLC				11,447	8	0.68%
STANDARD PACIFIC OF FLORIDA				11,215	9	0.67%
ORLANDO HEALTH CENTRAL				9,539	10	0.57%
	<u>\$ 636,124,428</u>		<u>13.80%</u>	<u>\$ 186,172</u>		<u>11.10%</u>

Source: Orange County Property Appraiser

2023 Tax Roll Total Assessed Value

2014 Tax Roll Total Assessed Value

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
2014	\$ 9,682	\$ 9,315	96.21%	\$ (122)	\$ 9,193	94.95%
2015	10,222	9,847	96.33%	37	9,884	96.69%
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%

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

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

Fiscal Year Ended September 30,	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	Refunding Revenue Bonds	Notes Payable	Leases	Water Revenue Bonds	Notes Payable	Leases			
2014	\$ -	\$ 29,894	\$ 514	\$ -	\$ 17,931	\$ 573	\$ 48,912	5.36%	\$ 1,233
2015	-	27,767	1,309	-	17,283	700	47,059	5.15%	1,171
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

* 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, 2023
(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	<u>-</u>	-	<u>-</u>
Subtotal, Overlapping Debt	-		-
Direct Debt:			
City of Ocoee Debt/All Funds ¹	<u>50,030</u>	-	<u>-</u>
Total Direct and Overlapping Debt	<u><u>\$ 50,030</u></u>		<u><u>\$ -</u></u>

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, 2023

Assessed Value (FY2023)	\$ 4,118,256
Debt Limit 25% of Assessed Value	\$ 1,029,564
Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	\$ 1,029,564
Total Bonded Debt	\$ -

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
2014	\$ 10,456,403	\$ 6,041,532	\$ 4,414,871	\$ 524,000	\$ 686,218	\$ 1,210,218	3.65
2015	11,252,533	6,785,561	4,466,972	648,000	608,657	1,256,657	3.55
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

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 Rate³
2014 ¹	39,679	\$ 1,048,755	\$ 26,487	35.4	4.4
2015 ²	40,171	1,023,275	25,473	35.0	4.2
2016 ²	41,881	1,095,481	26,157	35.8	3.9
2017 ²	43,072	1,228,198	28,515	35.9	2.7
2018 ²	47,000	1,310,413	27,881	35.9	2.5
2019 ²	47,580	1,402,611	29,480	36.0	2.4
2020 ²	49,781	1,513,889	30,411	35.0	8.8
2021 ²	48,202	1,299,645	26,962	35.0	3.9
2022 ²	49,221	1,584,276	32,187	35.0	2.4
2023 ²	49,711	1,786,713	35,942	35.4	2.5

Sources:

- ¹ FY 2014 City of Ocoee Community Development Department
- ² City of Ocoee Community Development Department
BEBR Demographics
U.S. Department of Census Bureau
- ³ Unemployment rate from Ycharts.com

CITY OF OCOEE, FLORIDA
TABLE 15
PRINCIPAL EMPLOYERS

Current and Ten Years Ago

2023				2014			
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total City Employment
Health Central Hospital	2,000	1	4.02%	Health Central Hospital	1,500	1	3.78%
West Oaks Mall	1,105	2	2.22%	Orange County Schools	696	2	1.75%
Westgate Resorts	918	3	1.85%	Manheim Auto Auction	732	3	1.84%
Orange County Schools	729	4	1.47%	Publix	624	4	1.57%
Publix	690	5	1.39%	Wal-Mart	577	5	1.45%
Sysco Foods	531	6	1.07%	Sysco Foods	507	6	1.28%
Manhein Auto Auction	466	7	0.94%	Wayne Automatic	497	7	1.25%
Walmart	453	8	0.91%	City of Ocoee	344	8	0.87%
City of Ocoee	386	9	0.78%	West Oaks Mall	336	9	0.85%
Wayne Automatic	263	10	0.53%	Westgate Resorts LTD	175	10	0.44%
Total	7,541		15.16%	Total	5,988		15.08%

Source: City of Ocoee Planning Department

2014 Population 39,679
2023 Population 49,711

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

Last Ten Fiscal Years

Approved Positions	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government:	60	59	64	67	68	72.5	73	72	81	84
Public Safety:										
Police - Officers	23	23	22	15	14	12	16	19	21	22
Police - Sworn	57	57	63	73	78	81	84	83	85	89
Police - Support	9	10	11	10	10	13	16	16	18	18
Fire Safety:										
Firefighters	30	30	30	30	39	49	49	49	48	48
Fire - Officers	18	18	18	19	20	19	20	20	20	20
Fire - Inspectors	2	2	2	1	1	2	1	1	2	2
Fire - Civilian	2	2	2	2	3	2	2	2	3	3
Communication Operators	0	0	0	0	0	0	0	0	0	0
Public Works	29	29	29	31	33	37	33	33	36	38
Parks and Recreation	42	41	44	44	68	71	69	69 *	69 *	74
Utilities Department	34	34	40	41	42	43	46	47	48	50
Stormwater	6	6	7	7	7	7.5	9.5	10.5	10	10
Sanitation	15	15	15	15	14	15.5	13.5	13.5	0	1
Total	327	326	347	355	397	424.5	432	435	441	459

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

Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Employees	119	125	127	98	93	107	116	118	124	130
Auto Accidents	904	1,126	1,150	1,331	1,428	1,493	1,293	1,293	1,264	1,211
Arrests	1,434	1,454	982	1,035	1,666	1,018	772	1,135	1,303	656
Criminal Investigations	1,092	1,050	1,084	985	1,012	703	779	1,063	723	736
Total Service Calls	49,769	49,938	48,552	67,988	55,987	53,804	66,008	65,669	65,174	59,458
911 Calls Received	10,776	14,126	12,279	11,483	8,207	6,874	7,463	6,524	4,052	2,716
Pieces of Evidence Processed	5,458	4,005	2,014	4,986	3,248	3,042	3,023	2,423	1,900	2,086
Fire and Life Safety										
Employees	52	55	54	52	65	73	73	68	73	73
Total Permits Issued	259	199	171	250	329	147	148	560	275	162
Construction Inspections	568	754	701	551	763	579	882	684	1,371	816
Public Education Programs	139	285	105	266	228	138	74	74	40	38
Emergency Calls Answered										
-Vehicle	270	102	153	350	283	430	319	403	476	463
-Fire	116	106	83	200	183	128	169	138	343	123
-All Other	4,813	4,367	5,689	6,342	6,490	5,871	5,492	6,003	5,561	6,832
Miles of Streets, Sidewalks, and										
Bike Paths										
Streets - Paved	115.28	115.14	117.00	117.00	121.99	123.48	124.02	124.71	124.71	129.36
Streets - Unpaved	0.76	0.76	1.00	1.00	0.70	1.64	1.64	1.64	1.64	1.05
Streets - Brick	1.54	1.54	2.00	2.00	1.99	1.58	1.66	1.65	1.65	1.81
Sidewalks	175.40	175.40	175.40	175.00	175.00	175.00	175.00	175.00	176.37	181.72
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	3	3	2	2
Athletic Fields	12	12	12	12	12	12	12	13	13	13
Tennis Courts	6	6	6	6	6	6	6	6	5	5
Racquetball Courts	1	1	1	1	1	1	1	1	1	1
Shuffleboard Courts	-	-	-	-	-	-	-	-	-	-
Passive Parks	15	16	16	16	15	15	16	14	13	15
Parks and Recreation City Playgrounds	9	10	10	10	10	10	11	11	11	11

CITY OF OCOEE, FLORIDA
TABLE 17
OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years
(Concluded)

Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Water										
New Connections	134	180	162	226	427	647	1,087	566	1,057	1,153
Number of Customers	11,745	13,319	13,563	14,164	14,683	15,330	15,708	16,274	16,536	16,758
Utilities Customers										
Potable Water Accounts	11,397	11,476	11,582	11,733	11,834	12,017	12,097	12,232	12,275	12,438
Sanitary Sewer Accounts	7,798	7,893	7,966	8,092	8,178	8,359	8,452	8,552	8,586	8,748
Reclaim Water Accounts	4,016	4,319	4,477	5,006	5,337	6,050	6,343	6,668	6,693	6,691
Potable Water										
Miles of Water Main Lines (2" & larger)	169	170	173	175	178	179	180	182	183	183
Fire Hydrants	1,168	1,168	1,169	1,174	1,218	1,239	1,242	1,265	1,267	1,267
Annual Average Daily Groundwater Withdrawal (MGD)	3	3	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)	70.36	70.42	71.18	71.69	73.33	73.36	73.36	74.83	74.83	74.87
Miles of Wastewater Force Main Lines (2" & larger)	29.81	29.81	30.26	32.96	34.76	34.91	35.50	35.60	35.66	35.83
Lift Stations	59	59	61	62	64	64	65	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)	83.61	83.81	84.09	85.30	88.69	91.59	94.33	94.45	94.79	94.79
Annual Average Daily Reclaimed Water Provided (MGD)	2.25	2.91	3.28	3.85	3.63	3.67	4.18	4.31	4.29	4.62
General Government										
Personnel Actions Processed	15	15	9	29	11	14	12	13	7	8
Legal Notices Published	93	201	63	100	118	131	116	166	102	83
Occupational Licenses Issued	1,760	1,835	1,582	1,555	1,456	1,925	1,595	1,631	1,842	1,925
Accidents and Injuries Reviewed	43	43	43	36	23	30	22	33	32	39
Land Use Amendments and Rezoning	17	17	3	7	11	19	15	30	30	13
License/Permit Reviews	2,625	2,023	2,792	3,186	4,123	3,969	3,647	4,339	3,771	3,573
Employees Paid	414	413	431	442	468	462	448	384	467	475
A/P Checks Issued	4,422	4,785	4,664	4,285	4,057	4,549	6,286	4,728	4,822	4,870
Purchase Orders/EPO's Processed	663	680	708	778	704	572	508	682	706	715

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

Last Ten Fiscal Years

Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Elections										
Registered Votes	23,013	22,950	24,941	25,361	25,663	6,790	30,006	29,602	30,186	30,272
Votes in Municipal Elections	-	-	6,264	14,944	2,119	596	-	2,357	-	6,052
Police Protection										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Cars	75	75	79	70	70	75	75	77	88	79
Other Vehicles	29	26	26	33	33	31	38	45	40	51
Auto Accidents	904	1,126	1,150	1,331	1,428	1,493	1,293	1,213	1,264	1,211
Arrests	1,434	1,454	952	1,035	1,666	1,018	772	1,135	1,303	736
Criminal Investigations	1,092	1,050	1,084	985	1,012	703	779	1,063	723	736
Total Service Calls	49,769	49,938	48,552	67,988	55,987	53,804	66,008	65,669	65,174	59,458
911 Calls Received	10,776	14,126	12,279	11,483	8,207	6,874	7,463	6,524	4,052	2,716
Pieces of Evidence Processed	5,458	4,005	2,014	4,986	3,248	3,042	3,023	2,423	1,900	2,068
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	3	3	2	2
Athletic Fields	12	12	12	12	12	12	12	13	13	13
Tennis Courts	6	6	6	6	6	6	6	6	5	5
Racquetball Courts	1	1	1	1	1	1	1	1	1	1
Shuffleboard Courts	-	-	-	-	-	-	-	-	-	-
Passive Parks	15	16	16	16	15	15	15	14	13	15
City Playground	9	10	10	10	10	10	11	11	11	11

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

Last Ten Fiscal Years
(Concluded)

Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Miles of Streets, Sidewalks, and Bike Paths										
Streets - Paved	115.28	115.14	117.15	117.00	121.66	123.48	124.02	124.71	124.71	129.36
Streets - Unpaved	0.76	0.76	0.75	1.00	0.70	1.64	1.64	1.64	1.64	1.05
Streets - Brick	1.54	1.54	1.54	2.00	1.99	1.58	1.66	1.65	1.65	1.81
Sidewalks	175.40	175.40	175.40	175.00	175.00	175.00	175.00	175.00	176.37	181.72
Bike Paths	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20
Water										
Miles of Water Mains	156.04	159.72	164.50	180.00	179.16	182.00	182.95	186.00	186.00	182.66
Daily Average Consumption (MGD)	3.15	3.52	3.52	3.67	4.15	3.52	3.62	3.68	3.69	3.79
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	89.92	90.03	102.18	107.47	109.42	111.04	112.15	113.00	115.00	110.70

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	Investment Related Expense	Admin Expenses	City Contribution as a Percent of Payroll
2014	\$ 2,447,920	\$ 2,217,892	\$ 1,043,921	\$ -	\$ 60,184	20.4%
2015	454,266	1,681,492	1,218,647	-	89,735	13.1%
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%

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	Investment Related Expense	Admin Expenses	City Contribution as a Percent of Payroll
2014	\$ 3,992,191	\$ 3,075,732	\$ 1,812,744	\$ -	\$ 81,667	32.7%
2015	343,322	2,827,659	2,234,870	-	93,962	30.7%
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%

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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 26, 2024.

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.

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

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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.



March 26, 2024
Ocala, Florida

MANAGEMENT LETTER

Honorable Mayor and City Commission
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, 2023, and have issued our report thereon dated March 26, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and 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 26, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i).1., *Rules of the Auditor General*, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the findings and recommendations made in the preceding fiscal audit report.

Official Title and Legal Authority

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

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Honorable Mayor and City Commission
City of Ocoee, Florida

MANAGEMENT LETTER

Financial Condition and Management

Section 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. See attached list of the management letter comments.

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Ocoee Community Redevelopment Agency (CRA) reported this information in the CRA's separately issued financial statements.

Additional Matters

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

Purpose of this Letter

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



March 26, 2024
Ocala, Florida

Mayor
Rusty Johnson

City Manager
Robert Frank



Commissioners
Larry Brinson, Sr., District 1
Rosemary Wilsen, District 2
Richard Firstner, District 3
Ages Hart, District 4

March 11, 2024

AFFIDAVIT OF IMPACT FEE COMPLIANCE

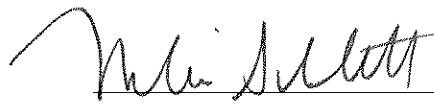
Impact fee collections, expenditures and accounting are provided for in separate accounting funds and comply with Florida Statute 163.31801.


Rebecca Roberts
Finance Director

STATE OF FLORIDA)
COUNTY OF Orange)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 11th day of March, 2024 by Rebecca Roberts, who is personally known to me or who has produced N/A as identification.





Notary Public

My Commission expires: August 13, 2026