

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Bill Breeze Park

City of Ocoee, Florida



For Fiscal Year Ended September 30, 2024

CITY OF OCOEE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Prepared by: City of Ocoee Finance Department

INTRODUCTORY SECTION

**CITY OF OCOEE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

Table of Contents	i-iii
Letter of Transmittal	iv-viii
GFOA Certificate of Achievement	ix
List of Principal Officials	x
Organizational Chart	xi

II. FINANCIAL SECTION

Independent Auditor's Report	1-3
---	------------

Management's Discussion and Analysis	4-13
---	-------------

Basic Financial Statements

Government-Wide Financial Statements:

Statement of Net Position	14
Statement of Activities	15

Fund Financial Statements:

Balance Sheet – Governmental Funds	16
--	----

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	17
---	----

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	18
---	----

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
--	----

Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	20-21
---	-------

Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Road Impact Fund	22
---	----

Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – ARPA Fund	23
--	----

Statement of Net Position – Proprietary Funds	24-25
---	-------

Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	26
--	----

Statement of Cash Flows – Proprietary Funds	27-28
---	-------

Statement of Fiduciary Net Position – Fiduciary Funds	29
---	----

Statement of Changes in Fiduciary Net Position – Fiduciary Funds	30
--	----

Notes to Financial Statements	31-67
-------------------------------------	-------

Required Supplementary Information

Schedule of Changes in the City's Total OPEB Liability and Related Ratios	68
---	----

Schedule of Changes in the City's Net Pension Liability and Related Ratios:

General Employees	69-70
-------------------------	-------

Police and Firefighters	71-72
-------------------------------	-------

Schedule of Contributions:

General Employees	73
-------------------------	----

Police and Firefighters	74-75
-------------------------------	-------

Schedule of Investment Returns	76
--------------------------------------	----

**CITY OF OCOEE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

TABLE OF CONTENTS

Other Supplementary Information

Non-Major Governmental Funds:

Combining Balance Sheet – Non-Major Governmental Funds..... 77-79

Combining Statement of Revenues, Expenditures, and

Changes in Fund Balances – Non-Major Governmental Funds 80-82

Schedule of Revenues, Expenditures, and Changes in Fund

Balances – Budget and Actual:

Fire Impact Fund 83

Police Impact Fund 84

Recreational Impact Fund 85

Community Redevelopment Agency Fund 86

2024 Debt Service Fund 87

2020 Debt Service Fund 88

2017 Debt Service Fund 89

2017 Capital Projects Fund 90

Transportation Improvement Fund 91

2024 Capital Projects Fund 92

Fiduciary Funds:

Combining Statement of Fiduciary Net Position 93

Combining Statement of Changes in Fiduciary Net Position..... 94

III. STATISTICAL SECTION

Table 1 - Net Position by Component 95

Table 2 - Changes in Net Position 96-97

Table 3 - Governmental Activities Tax Revenues by Source 98

Table 4 - Fund Balances of Governmental Funds 99

Table 5 - Changes in Fund Balances of Governmental Funds 100-101

Table 6 - Assessed Value and Estimated Actual Value of Taxable Property 102

Table 7 - Property Tax Rates, Direct and Overlapping Governments 103

Table 8 - Principal Property Taxpayers 104

Table 9 - Property Tax Levies and Collections 105

Table 10 - Ratios of Outstanding Debt by Type 106

Table 11 - Direct and Overlapping Governmental Activities Debt 107

Table 12 - Legal Debt Margin 108

Table 13 - Pledged Revenue Coverage 109

Table 14 - Demographic and Economic Statistics 110

Table 15 - Principal Employers 111

Table 16 - City Government Employees by Function 112

Table 17 - Operating Indicators by Function 113-114

Table 18 - Capital Assets Statistics by Function 115-116

Schedule of Revenues by Source and Expense by Type:

Table 19 - General Employees' Pension Fund 117

Table 20 - Police and Fire Pension Fund 118

**CITY OF OCOEE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

TABLE OF CONTENTS

IV. 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 <i>Government Auditing Standards</i>	119-120
Schedule of Expenditures of Federal Awards	121
Notes to the Schedule of Expenditures of Federal Awards	121
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	122-124
Schedule of Findings and Questioned Costs	125-126
Management Letter	127-129
Independent Auditor's Report on Compliance with the Requirements of Section 218.415, Florida Statutes	130
Impact Fee Affidavit	131



April 23, 2025

Mayor
Rusty Johnson

Commissioners
Scott R. Kennedy
District 1

Rosemary Wilsen
District 2

Richard Firstner
District 3

George Oliver III
District 4

City Manager
Craig Shadrix

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

The Annual Comprehensive Financial Report (the “Annual Report”) of the City of Ocoee, Florida (City) for the year ending September 30, 2024, 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 the information provided in the Management Discussion and Analysis (p.4-13) in conjunction with the information provided in this Transmittal.

The City of Ocoee's financial statements have been audited by Purvis, Gray and Company, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Ocoee for the fiscal year ended September 30, 2024, 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, 2024, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

Profile of the Government

The City of Ocoee, incorporated in 1925, is a municipal corporation of the State of Florida

operating under a commission/manager form of government. Located in Central Florida, approximately 14 miles west of Orlando, the City of Ocoee encompasses 16.16 square miles. Ocoee is home to approximately 51,186 residents.

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

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

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

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

In fiscal year 2023-2024, office/medical growth had provided over 325,000 square feet square feet of new commercial space with the approval and construction of the West Oaks Self Storage, Rapid Building Solutions Office, Sonny's BBQ, Christian Brothers Automotive, Tomy's Self Storage, Andy's Frozen Custard, and Double O's Coffee. Located within the Fifty West Redevelopment District, a new 112 Room, 65,000 square foot Hampton Inn opened on Colonial Drive. The new 429 Business Center Phases I and II broke ground. Combined, these developments will include over 250,000 square feet of high-end light industrial.

The City's residential developments continue to build their approved lots at a rapid rate. The multi-family, apartment developments of Serenza at Ocoee Village and the Alibi at Lake Lily constructed and completed all the permitted units. All the single-family homes in Phases 1 & 2 of the Wynwood PUD were issued permits and are under construction. The site work for Phases 3 & 4 of the Wynwood PUD has been completed and building permits are being issued. Located within the Fifty West Redevelopment District, the Regency, a multifamily mixed-use development, was approved and broke ground in late FY 2023-2024. The development, when completed will supply 300 luxury apartments and a little over 7,000 square feet of retail.

Factors affecting Financial Condition

Local economy. The City is primarily a residential and retail area with a moderate amount of light industry and commercial business. The taxable value of property increased again in fiscal year 2024 indicating property values are continuing to increase in the City. The City's population has increased 27% from that of ten years ago. Local indicators point to a continued trend of growth as the City continues to work with builders, developers and residents for both commercial and residential development.

The following table includes trend information on some key data:

	2020	2021	2022	2023	2024
Taxable value of property (in thousands)	2,985,508	3,341,706	3,612,327	4,118,256	4,604,638
Population	49,781	48,202	49,221	49,711	51,186
Unemployment rate for Orange County	7.2%	4.0%	4.1%	3.8%	3.3%

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 mills during fiscal year 2024 (tax year 2023). The maximum millage rate that can be levied is 10 mills. Projections for budgeted revenues remained conservative, particularly in the fees. An increase in recurring revenues supplemented the budgeted millage rate.

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

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

Major Initiatives. 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 2023-2024, the City moved forward with several of the projects identified in the Transportation Master Plan, including the following:

- o 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 late 2025.
- o 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 landscape, lighting, and a roundabout at the Bluford Avenue and Geneva Street

intersection and at the Maine Street and Bluford Avenue intersection. Infrastructure enhancements include rebuilding the road from base to final course of asphalt and the expansion of sewer south of Geneva Street. Construction is estimated to commence in late 2025.

- o 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 was completed in early 2025.
- o In keeping with the city's Downtown Master Plan, the design and engineering for Oakland Avenue improvements were completed and construction began in 2024. The project is estimated to be completed in late Spring of 2025.

To aid potential developers in visioning the City's improvement goals, the City's Urban Studio worked with potential downtown and CRA developers to prepare design concepts. This activity is leading to the redevelopment of some of our older buildings, as well as commitments to building new construction consistent with the City's and CRA's vision. The Fifty West Community Redevelopment District (CRA) has seen increasing success since its inception in 2006. In fiscal-year 2023-2024, the CRA increment revenues increased by 14%. New businesses are coming to the area while existing establishments are refurbishing their buildings. In 2024, 39 new businesses opened within the Redevelopment District, including Christian Brothers Automotive, Double O's Coffee, and Jet's Pizza. Construction initiated in the CRA during fiscal-year 2023-2024 and is scheduled to open in 2025, including WAWA, Darren Medical Center, and O2B Kids.

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

Awards and Acknowledgements.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Ocoee for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. This was the thirty-seven consecutive years that the government has received this prestigious award. To be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized Annual Report. This report 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.

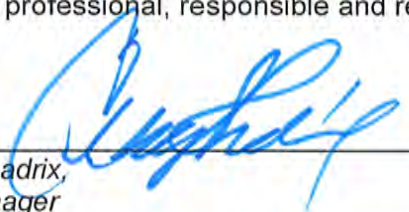
The timely completion of this report was made possible by the efficient and dedicated efforts of the entire Finance Department staff. We extend special thanks to the accountants for their hard work and commitment.

While other City departments were not extensively involved in year-end audit activities, they contributed significantly by ensuring the accuracy and integrity of accounting information

compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult.

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

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



Craig Shadrix,
City Manager



Vanna Lawitzke, CGFO
Acting Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Ocoee
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO

CITY OF OCOEE, FLORIDA
LIST OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2024

City Commission

MAYOR

COMMISSIONER – District 1

COMMISSIONER – District 2

COMMISSIONER – District 3

COMMISSIONER – District 4

Leon “Rusty” Johnson
Scott Kennedy
Rosemary Wilsen
Richard Firstner
George Oliver III

Administrative

City Manager

Assistant City Manager

Craig Shadrix
Mike Rumer

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

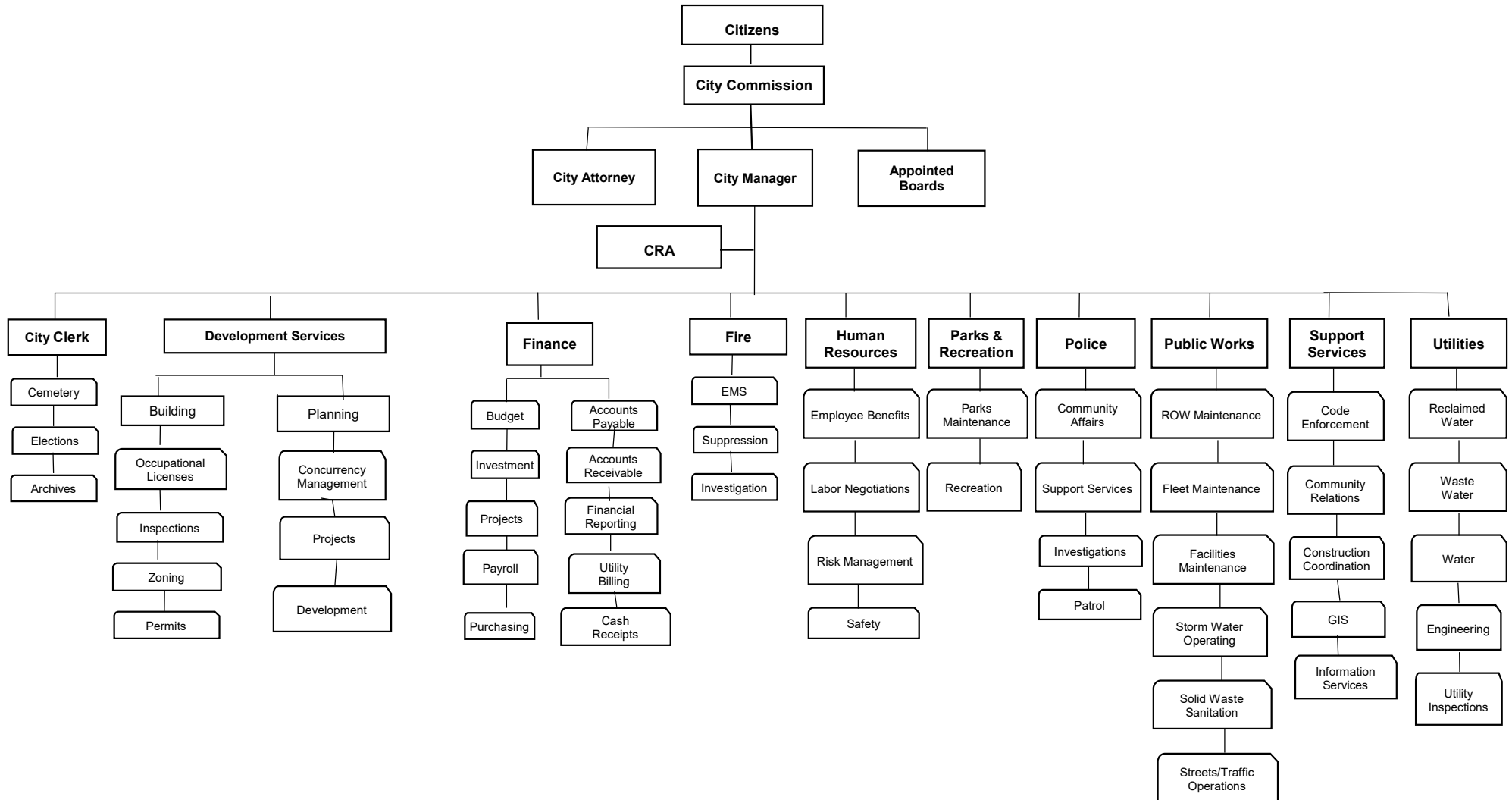
Public Works Director

Acting Support Services Director

Utilities Director

Melanie Sibbitt
Ginger Corless
Rebecca Roberts
Thomas Smothers
Jenetta Wilson
Mark Johnson
Vincent Ogburn
Stephen Krug
Douglas Gaines
Jennifer Bolling

City of Ocoee
Organizational Chart
Fiscal Year 2024



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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Road Impact Fund, and American Rescue Plan Act Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America, require that the management's discussion and analysis and the pension and other postemployment benefits disclosures on pages 4 through 13 and 68 through 75 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 fund financial statements, budgetary schedules, and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements as listed on the table of contents. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, budgetary schedules, and the Schedule of Expenditures of Federal Awards 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 April 23, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Purvis Gray

April 23, 2025
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, 2024, is designed to assist the reader in: a) focusing on significant financial issues, b) providing an overview of the City's financial activity, c) identifying changes in the City's financial position, d) identifying any material deviations from the approved budget, and e) identifying individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv-viii of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$294,707,027 (*net position*). Of this amount, \$93,455,220 (*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 \$19,653,176 or 7%. The governmental net position increased by \$15,239,863 or 9% and the business-type net position increased by \$4,413,313 or 4%.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$100,880,772. Approximately 32% of this total amount, \$32,460,533, 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 \$32,460,533 or 62% of total General Fund expenditures. Unassigned fund balance in the General Fund increased by \$9,020,941 in fiscal year 2024. The primary factors driving the increases were from the \$5 million transfer in from the Police Regional Training Facility construction project, which was financed through the new debt issuance, along with residual capital projects, and the sale of properties for \$3,155,040. The positive impacts were offset by increased capital and operating expenditures caused by inflation.
- The City's total debt increased by \$6,384,645 or 10% during the current fiscal year through principal payments and the incurrence of new debt. This increase included the issuance of the \$10 million Non-Ad Valorem Revenues Capital Improvement Revenue Note, Series 2024, which was used to finance the construction of the Police Regional Training Facility project. Additionally, the City retired a vehicle lease and the Capital Improvement Refunding Revenue Note, Series 2009.

Using this Annual Report

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

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

Government-Wide Financial Statements

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

CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

The City maintains 17 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, Road Impact 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.

The City adopts an annual appropriated budget for the General Fund, Community Redevelopment Agency Fund, American Rescue Plan Act Fund, and Impact Fee Special Revenue Funds. Budgetary comparison schedules have been provided for the General Fund, Road Impact Fund, and ARPA Fund to demonstrate compliance with the budget on pages 20-23. Budgetary comparison schedules for non-major Special Revenue funds are presented on pages 83-86. The basic governmental fund financial statements can be found on pages 14-18 of this report.

Proprietary Funds

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

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

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

The basic proprietary fund financial statements can be found on pages 24-28 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 29-30 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 31-67 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 68-76 of this report.

CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

Other Information

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the RSI. Combining and individual fund statements and schedules can be found on pages 77-95 of this report.

Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$294,707,027 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (53%) 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*, \$93,455,220, may be used to meet the City's ongoing obligations to citizens and creditors.

At September 30, 2024, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The following table reflects the condensed Statement of Net Position for the current and prior year. For more detail see the Statement of Net Position on page 14.

Statement of Net Position as of September 30,

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 133,152,400	\$ 111,722,940	\$ 46,811,152	\$ 37,800,643	\$ 179,963,552	\$ 149,523,583
Restricted Assets	3,191,233	-	17,910,594	22,293,923	21,101,827	22,293,923
Capital Assets	148,838,337	146,208,773	66,260,822	67,722,319	215,099,159	213,931,092
Total Assets	285,181,970	257,931,713	130,982,568	127,816,885	416,164,538	385,748,598
Deferred Outflows of Resources	2,718,519	12,838,919	412,469	1,842,921	3,130,988	14,681,840
Current Liabilities	25,771,489	21,878,150	1,609,498	1,745,879	27,380,987	23,624,029
Long-Term Liabilities Outstanding	69,907,983	75,754,145	18,325,311	21,255,747	88,233,294	97,009,892
Other Liabilities	930,271	1,171,189	392,662	403,275	1,322,933	1,574,464
Total Liabilities	96,609,743	98,803,484	20,327,471	23,404,901	116,937,214	122,208,385
Deferred Inflows of Resources	6,280,200	2,196,465	1,371,085	971,737	7,651,285	3,168,202
Net Position						
Net Investment in Capital Assets	103,748,473	99,900,747	50,401,198	52,292,341	154,149,671	152,193,088
Restricted	29,803,496	28,725,357	17,298,640	15,418,588	47,102,136	44,143,945
Unrestricted	51,458,577	41,144,579	41,996,643	37,572,239	93,455,220	78,716,818
Total Net Position	\$ 185,010,546	\$ 169,770,683	\$ 109,696,481	\$ 105,283,168	\$ 294,707,027	\$ 275,053,851

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 15. Note that total net position increased by \$19,653,176.

Government Activities

Net position for governmental activities increased by \$15,239,863. The single largest increase was the issuance of the new Capital Improvement Revenue Notes, Series 2024 funding for the Police Training Facility construction for \$10 million. Part of the increase is attributed to the sale of a parcel of land for \$3,155,040.

CITY OF OCOEE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

The City experienced continued growth in residential and commercial properties contributing to an increase in taxes. Property tax revenues increased by \$2,352,177 as a result of a 12% increase in taxable valuation of property in Ocoee. Franchise and utility taxes increased by \$444,758 compared to the previous year. Additionally, the favorable market conditions also allowed the City to earn more from interest.

Capital Assets increased by \$2,629,564. Depreciation expense partially offset the additions.

Pension related deferred outflows decreased by \$9,961,457 based on pension actuary reports.

Long-term liabilities decreased by \$5,846,162, with a \$10 million increase in a new note partially offsetting the decrease in other liabilities.

Pension related deferred inflows of resources increased by \$3,902,160, based on pension actuary reports.

Business-Type Activities

Net position increased by \$4,413,313. Current assets increased by \$9,229,801. Operating revenues exceeded current-year expenditure by \$7.6 million, before a \$3.2 million transfer out for capital projects. Contributing factors to this increase in operating revenues include the addition of new commercial units and new residential neighborhood, investment returns, and other operating income. While assets increased, total liabilities decreased by \$2.9 million due to the paydown of long-term debt.

Capital assets decreased by \$1,461,497. The most significant increases were \$2,478,785 from water and sewer main upgrades and extensions. Depreciation expense partially offset these additions.

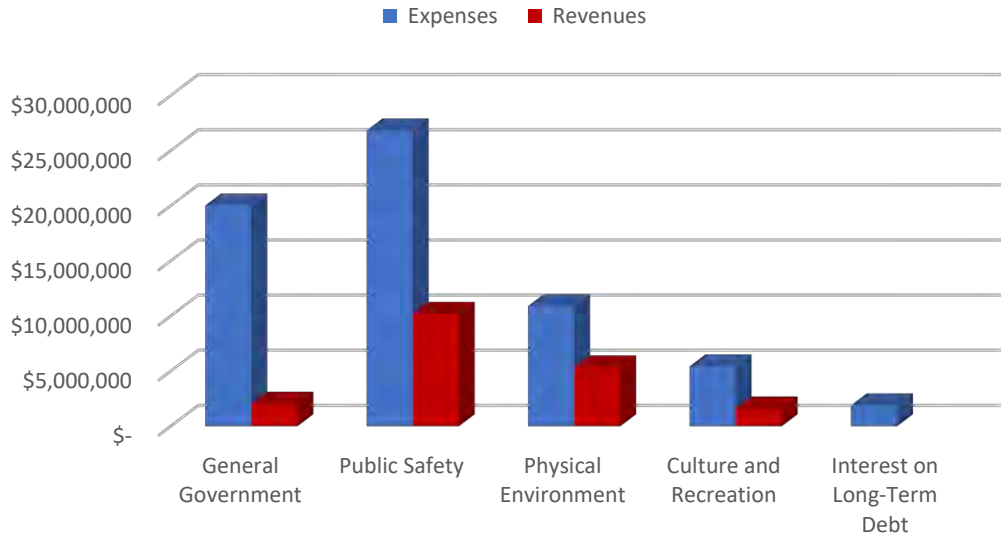
Pension liability was reduced by \$1,573,539 based on the actuarial reports.

Changes in Net Position for the Year Ended September 30,

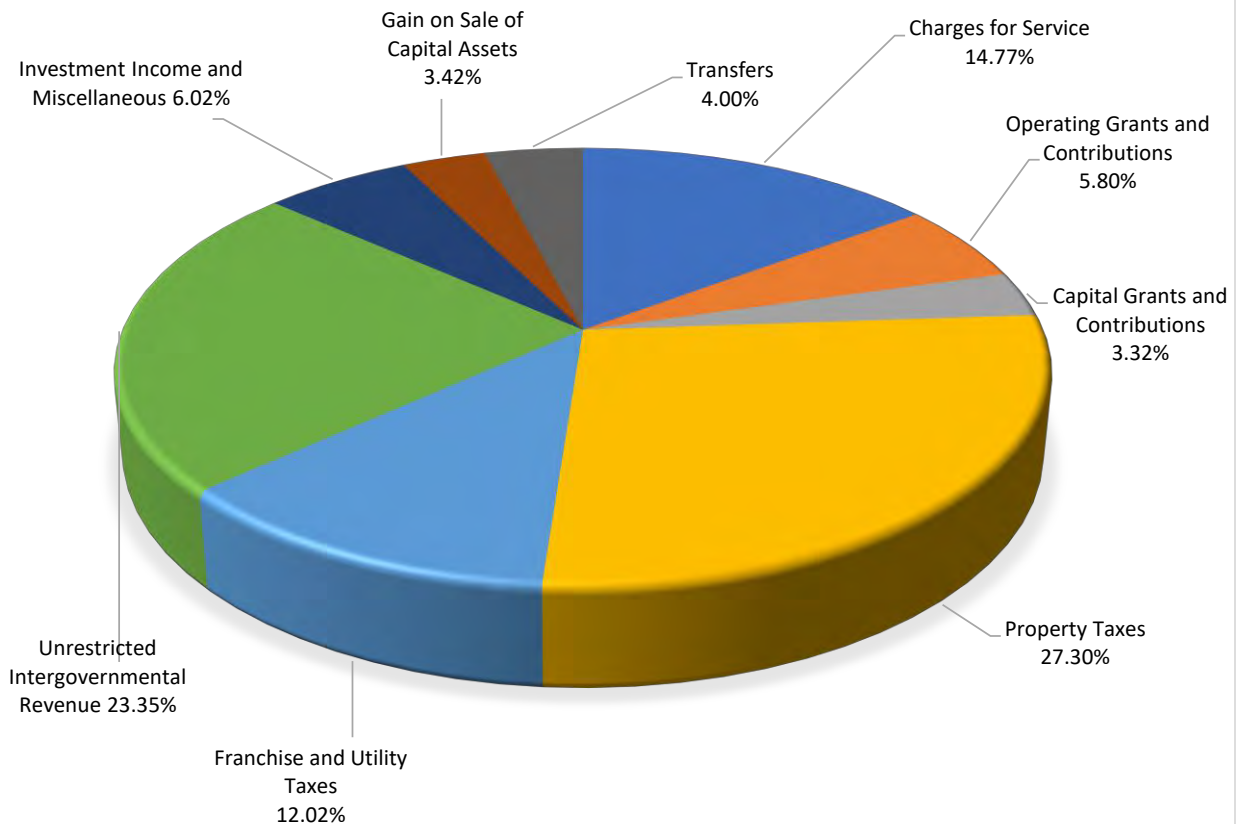
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services	\$ 11,857,845	\$ 10,689,073	\$ 25,416,817	\$ 24,091,723	\$ 37,274,662	\$ 34,780,796
Operating Grants and Contributions	4,654,181	3,024,623	-	-	4,654,181	3,024,623
Capital Grants and Contributions	2,663,144	2,313,636	2,159,046	1,843,098	4,822,190	4,156,734
General Revenues:						
Property Taxes	21,924,873	19,588,707	-	-	21,924,873	19,588,707
Franchise and Utility Taxes	9,651,247	9,206,489	-	-	9,651,247	9,206,489
Intergovernmental	18,759,186	18,230,903	-	-	18,759,186	18,230,903
Other	7,578,292	1,973,366	1,578,754	1,894,403	9,157,046	3,867,769
Total Revenues	77,088,768	65,026,797	29,154,617	27,829,224	106,243,385	92,856,021
Expenses						
General Government	20,019,292	17,761,619	-	-	20,019,292	17,761,619
Public Safety	26,832,066	28,246,238	-	-	26,832,066	28,246,238
Physical Environment	10,902,402	8,334,344	-	-	10,902,402	8,334,344
Culture and Recreation	5,421,429	5,050,881	-	-	5,421,429	5,050,881
Interest on Long-Term Debt	1,886,200	1,891,527	-	-	1,886,200	1,891,527
Water and Wastewater	-	-	14,066,594	12,775,841	14,066,594	12,775,841
Stormwater	-	-	3,484,399	3,902,727	3,484,399	3,902,727
Non-Major Solid Waste	-	-	3,977,827	3,662,612	3,977,827	3,662,612
Total Expenses	65,061,389	61,284,609	21,528,820	20,341,180	86,590,209	81,625,789
Increase (Decrease) in Net Position Before Transfers	12,027,379	3,742,188	7,625,797	7,488,044	19,653,176	11,230,232
Transfers	3,212,484	2,438,733	(3,212,484)	(2,438,733)	-	-
Increase (Decrease) in Net Position	15,239,863	6,180,921	4,413,313	5,049,311	19,653,176	11,230,232
Net Position, October 1	169,770,683	163,589,762	105,283,168	100,233,857	275,053,851	263,823,619
Net Position, September 30	\$ 185,010,546	\$ 169,770,683	\$ 109,696,481	\$ 105,283,168	\$ 294,707,027	\$ 275,053,851

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

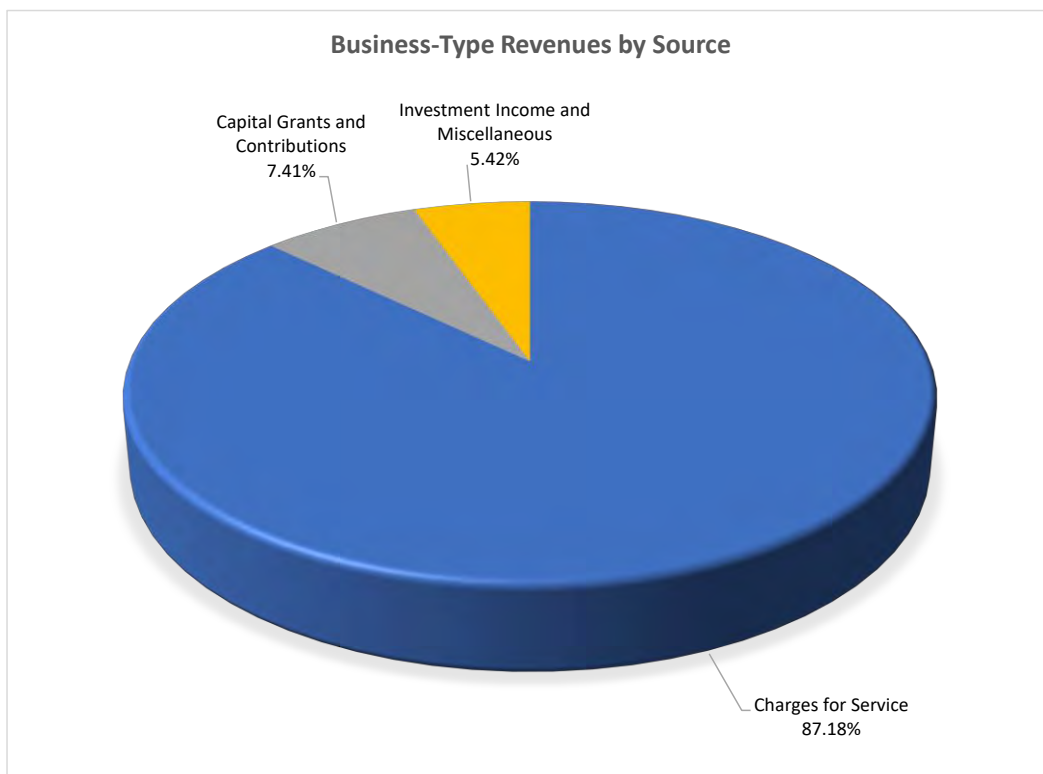
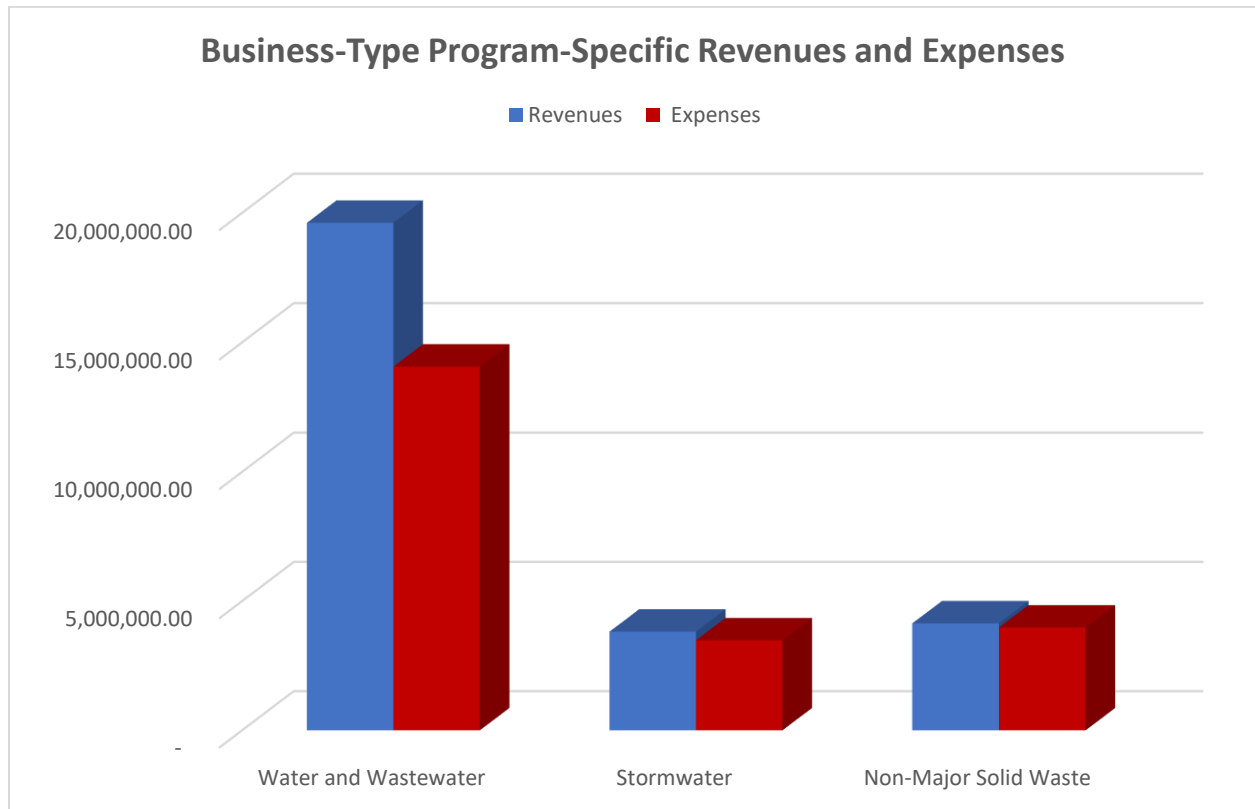
Governmental Program-Specific Revenues and Expenses



Governmental Revenues by Source



**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, 2024, the City's governmental funds reported combined ending fund balances of \$100,880,772, an increase of \$20,351,259 from the prior year. Approximately 32% or \$32,460,553 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 \$32,460,533, while total fund balance was \$40,884,266. 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 62% of total General Fund expenditures compared to 49% for last year. Total fund balance represents 78% of total General Fund expenditures compared to 69% for last year.

The General Fund balance increased by \$7,752,898, primarily due to a reduction in transfers out to other funds.

The Road Impact Fund balance increased \$2,588,742 during the year. The increase was attributed to impact fee revenues.

The ARPA Fund balance increased \$756,073 during the year. The increase was attributed to investment income.

The fund balance of the Capital Projects Reserve Fund decreased \$1,610,231 during the current fiscal year due to current year project expenditures using of unspent reserves from previous year.

Proprietary Funds

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

Unrestricted net position of the Water and Wastewater Fund at the end of the year amounted to \$36,815,699 and unrestricted net position for the Stormwater and Non-Major Solid Waste Fund amounted to \$6,049,046 and (\$868,102), respectively. The total increase in Water and Wastewater Fund was \$4,091,457, increase in the Stormwater Fund was \$154,848, and the Non-Major Solid Waste Fund increased \$167,008. Other factors concerning the finances of these three funds have already been addressed in the discussion of the City's business-type activities on page 10.

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

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 \$1,658,047, primarily due to higher than anticipated taxes and impact fees, licenses and permits, and intergovernmental revenues.

During the year expenditures were less than budgetary estimates by \$10,253,468, due primarily to lower than anticipated expenditures in the community development, general services, police, and parks and recreation functions.

Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business type activities as of September 30, 2024, amounts to \$215,099,159 (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 44-46 of this report.

**Capital Assets (Net of Depreciation)
As of September 30, 2024 and 2023**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 22,148,053	\$ 22,072,187	\$ 6,455,817	\$ 6,456,268	\$ 28,603,870	\$ 28,528,455
Buildings	32,869,875	11,649,288	3,514,915	3,934,829	36,384,790	15,584,117
Improvements	26,239,241	28,060,220	39,802,191	41,313,319	66,041,432	69,373,539
Machinery and Equipment	8,168,354	5,596,472	3,352,817	2,930,835	11,521,171	8,527,307
Intangibles	26,575	34,655	-	-	26,575	34,655
Infrastructure	47,170,853	45,850,067	-	-	47,170,853	45,850,067
Construction in Progress	12,215,386	32,945,884	13,135,082	13,087,068	25,350,468	46,032,952
Total Capital Assets	\$ 148,838,337	\$ 146,208,773	\$ 66,260,822	\$ 67,722,319	\$ 215,099,159	\$ 213,931,092

Long-Term Debt

At the end of the current fiscal year, the City had total bonded debt outstanding of \$57,895,000. All of this debt is secured solely by specified revenue sources (i.e., revenue bonds). The City also has a \$10,000,000 capital improvement revenue note payable. The City also has various 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 46-49 of this report.

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

Economic Factors and Next Year's Budgets and Rates

City staff monitors economic indicators on a continual basis. Taxable values went up by 12% for the fiscal year 2024 tax levy. The fiscal year 2025 budget was prepared holding the operating millage at 4.95, which is the same as the previous year.

Improving transportation remains a top priority for the City, with ongoing collaboration with the Community Redevelopment Agency on the Transportation Master Plan. This includes improving pedestrian and bicycle facilities, along with road reconstruction projects.

Water, sewer, and reclaimed water rates were increased by 3.4% based on the 2024 price index as published by the U.S. Department of Labor Bureau of Labor Statistics.

Stormwater rates were held constant from 2010. Solid waste collection rates increased by 1.4% and were billed as non-ad valorem assessments on the property tax bill.

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, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 78,925,428	\$ 21,938,490	\$ 100,863,918
Investments	48,323,713	24,378,599	72,702,312
Receivables, Net	1,539,162	3,254,551	4,793,713
Inventories, at Cost	99,155	185,072	284,227
Due from Other Governments	426,664	-	426,664
Internal Balances	3,565,205	(3,565,205)	-
Prepays	42,470	2,135	44,605
Leases Receivable	230,603	617,510	848,113
Restricted Assets:			
Cash and Cash Equivalents	3,191,233	15,544,935	18,736,168
Investments	-	2,365,659	2,365,659
Capital Assets:			
Capital Assets (Not Being Depreciated)	34,363,439	19,590,899	53,954,338
Capital Assets (Being Depreciated Net of Accumulated Depreciation)	114,474,898	46,669,923	161,144,821
Total Assets	285,181,970	130,982,568	416,164,538
Deferred Outflows of Resources			
Deferred Outflows Related to Pensions	2,126,527	126,446	2,252,973
Deferred Outflows Related to OPEB	591,992	125,172	717,164
Deferred Charge on Refunding	-	160,851	160,851
Total Deferred Outflows of Resources	2,718,519	412,469	3,130,988
Liabilities			
Accounts Payable and Other Current Liabilities	7,993,737	1,244,259	9,237,996
Matured Bonds and Interest Payable	459,540	-	459,540
Unearned Revenue	14,548,751	100,000	14,648,751
Deposits Payable	930,271	392,662	1,322,933
Due to Other Governments	2,769,461	265,239	3,034,700
Non-Current Liabilities:			
Due Within One Year	2,211,310	1,308,714	3,520,024
Due in More Than One Year	67,696,673	17,016,597	84,713,270
Total Liabilities	96,609,743	20,327,471	116,937,214
Deferred Inflows of Resources			
Deferred Inflows Related to Pensions	4,554,146	454,437	5,008,583
Deferred Inflows Related to OPEB	1,513,671	320,051	1,833,722
Deferred Inflows from Leases	212,383	596,597	808,980
Total Deferred Inflows of Resources	6,280,200	1,371,085	7,651,285
Net Position			
Net Investment in Capital Assets	103,748,473	50,401,198	154,149,671
Restricted for:			
Debt Service	4,250,758	-	4,250,758
Highways and Streets	8,582,414	-	8,582,414
Public Safety	4,097,404	-	4,097,404
American Recovery Plan	1,410,773	-	1,410,773
Culture and Recreation	4,254,931	-	4,254,931
Capital Projects	301,734	16,798,640	17,100,374
Renewal and Replacement	-	500,000	500,000
Community Redevelopment	6,905,482	-	6,905,482
Unrestricted	51,458,577	41,996,643	93,455,220
Total Net Position	\$ 185,010,546	\$ 109,696,481	\$ 294,707,027

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, 2024

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	\$ 20,019,292	\$ 233,660	\$ 1,807,113	\$ -	\$ (17,978,519)	\$ -	\$ (17,978,519)
Public Safety	26,832,066	7,526,025	2,665,624	-	(16,640,417)	-	(16,640,417)
Physical Environment	10,902,402	2,491,258	181,444	2,663,144	(5,566,556)	-	(5,566,556)
Culture and Recreation	5,421,429	1,606,902	-	-	(3,814,527)	-	(3,814,527)
Interest on Long-Term Debt	1,886,200	-	-	-	(1,886,200)	-	(1,886,200)
Total Governmental Activities	65,061,389	11,857,845	4,654,181	2,663,144	(45,886,219)	-	(45,886,219)
Business-Type Activities:							
Water and Wastewater	14,066,594	17,458,941	-	2,159,046	-	5,551,393	5,551,393
Stormwater	3,484,399	3,819,260	-	-	-	334,861	334,861
Non-Major Solid Waste	3,977,827	4,138,616	-	-	-	160,789	160,789
Total Business-Type Activities	21,528,820	25,416,817	-	2,159,046	-	6,047,043	6,047,043
Total Primary Government	\$ 86,590,209	\$ 37,274,662	\$ 4,654,181	\$ 4,822,190	(45,886,219)	6,047,043	(39,839,176)
General Revenues:							
Property Taxes					21,924,873	-	21,924,873
Franchise and Utility Taxes					9,651,247	-	9,651,247
Intergovernmental - Unrestricted					18,759,186	-	18,759,186
Investment Income and Miscellaneous					4,830,207	1,578,754	6,408,961
Gain on Sale of Capital Assets					2,748,085	-	2,748,085
Transfers					3,212,484	(3,212,484)	-
Total General Revenues and Transfers					61,126,082	(1,633,730)	59,492,352
Change in Net Position					15,239,863	4,413,313	19,653,176
Net Position, Beginning					169,770,683	105,283,168	275,053,851
Net Position, Ending					\$ 185,010,546	\$ 109,696,481	\$ 294,707,027

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

CITY OF OCOEE, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General	Road	ARPA	Capital Projects	Other	Total
	Fund	Impact	Fund	Reserve Fund	Governmental	Governmental
					Funds	Funds
Assets						
Cash and Cash Equivalents	\$ 28,422,144	\$ 6,147,663	\$ 2,612,036	\$ 10,549,361	\$ 20,102,545	\$ 67,833,749
Cash with Fiscal Agent	-	3,191,233	-	-	-	3,191,233
Investments	15,352,466	4,212,547	11,460,191	6,508,804	10,789,705	48,323,713
Receivables, Net	554,059	-	-	-	-	554,059
Inventories, at Cost	99,155	-	-	-	-	99,155
Due from Other Governments	426,664	-	-	-	-	426,664
Due from Other Funds	3,926	-	-	-	-	3,926
Prepays	41,970	-	-	-	500	42,470
Advances to Other Funds	3,565,205	-	-	-	-	3,565,205
Leases Receivable	230,603	-	-	-	-	230,603
Total Assets	\$ 48,696,192	\$ 13,551,443	\$ 14,072,227	\$ 17,058,165	\$ 30,892,750	\$ 124,270,777
Liabilities, Deferred Inflows, and Fund Balances						
Liabilities						
Accounts Payable	\$ 1,063,263	\$ 160,602	\$ 608,272	\$ 301,734	\$ 346,803	\$ 2,480,674
Accrued Liabilities	1,970,558	-	-	-	18,367	1,988,925
Deposits Payable	930,271	-	-	-	-	930,271
Due to Other Governments	2,765,034	-	-	-	4,427	2,769,461
Matured Bonds Payable	311,500	-	-	-	133,500	445,000
Matured Interest Payable	10,178	-	-	-	4,362	14,540
Unearned Revenue	548,739	1,617,194	12,053,182	137,636	192,000	14,548,751
Total Liabilities	7,599,543	1,777,796	12,661,454	439,370	699,459	23,177,622
Deferred Inflows of Resources						
Leases Related	212,383	-	-	-	-	212,383
Total Deferred Inflows of Resources	212,383	-	-	-	-	212,383
Fund Balances						
Non-Spendable	3,706,330	-	-	-	500	3,706,830
Restricted	-	11,773,647	1,410,773	-	29,741,317	42,925,737
Assigned	4,717,403	-	-	16,618,795	451,474	21,787,672
Unassigned	32,460,533	-	-	-	-	32,460,533
Total Fund Balances	40,884,266	11,773,647	1,410,773	16,618,795	30,193,291	100,880,772
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 48,696,192	\$ 13,551,443	\$ 14,072,227	\$ 17,058,165	\$ 30,892,750	\$ 124,270,777

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, 2024

Total Fund Balances - Total Governmental Funds	\$	100,880,772
---	----	-------------

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 \$249,616,831 and the accumulated depreciation is \$101,081,603.		148,535,228
--	--	-------------

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.		8,851,827
--	--	-----------

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		2,126,527
Deferred Outflows Related to OPEB		591,992
Deferred Inflows Related to Pensions		(4,554,146)
Deferred Inflows Related to OPEB		(1,513,671)

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		(5,794,820)
Notes Payable		(10,000,000)
Financed Purchases Payable		(69,950)
Bonds Payable		(43,765,000)
Premium on Bonds Issued		(3,917,615)
Other Postemployment Benefits		(3,330,155)
Compensated Absences		(3,030,443)

Total Net Position of Governmental Activities	\$	<u>185,010,546</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 - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Road Impact	ARPA Fund	Capital Projects Reserve Fund	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes and Impact Fees	\$ 31,633,955	\$ 2,491,258	\$ -	\$ -	\$ 4,572,533	\$ 38,697,746
Licenses and Permits	2,993,029	-	-	-	-	2,993,029
Intergovernmental Revenues	18,555,225	-	1,807,113	-	58,000	20,420,338
Charges for Services	6,000,391	-	-	-	-	6,000,391
Fines and Forfeitures	1,375,311	-	-	-	23,664	1,398,975
Investment Income	1,702,876	309,048	756,074	363,394	698,652	3,830,044
Miscellaneous	828,917	-	-	-	-	828,917
Total Revenues	63,089,704	2,800,306	2,563,187	363,394	5,352,849	74,169,440
Liabilities and Funds Balances						
Expenditures						
Current:						
General Government	19,019,656	-	14,628	85,480	-	19,119,764
Public Safety	24,633,153	-	-	115,643	84,608	24,833,404
Physical Environment	3,593,159	-	-	3,101,817	713,289	7,408,265
Culture and Recreation	4,160,374	-	-	-	-	4,160,374
Debt Service:						
Principal	830,888	-	-	-	1,268,500	2,099,388
Interest and Fiscal Charges	32,947	-	-	-	2,031,773	2,064,720
Capital Outlay:						
General Government	-	-	1,792,486	346,052	624,291	2,762,829
Public Safety	-	-	-	1,307,994	2,193,553	3,501,547
Physical Environment	-	211,564	-	1,584,171	742,479	2,538,214
Culture and Recreation	-	-	-	579,556	646,855	1,226,411
Total Expenditures	52,270,177	211,564	1,807,114	7,120,713	8,305,348	69,714,916
Excess (Deficiency) of Revenues Over Expenditures	10,819,527	2,588,742	756,073	(6,757,319)	(2,952,499)	4,454,524
Other Financing Sources (Uses)						
Transfers In	9,147,796	-	-	11,582,400	3,816,276	24,546,472
Transfers Out	(15,398,676)	-	-	(6,435,312)	-	(21,833,988)
Bond Proceeds	-	-	-	-	10,000,000	10,000,000
Sale of Capital Assets	3,184,251	-	-	-	-	3,184,251
Total Other Financing Sources (Uses)	(3,066,629)	-	-	5,147,088	13,816,276	15,896,735
Net Change in Fund Balances	7,752,898	2,588,742	756,073	(1,610,231)	10,863,777	20,351,259
Beginning Fund Balances, As Previously Reported	33,131,368	-	654,700	18,229,026	28,514,419	80,529,513
Change Within Financial Reporting Entity (See Note 18)	-	9,184,905	-	-	(9,184,905)	-
Beginning Fund Balances, As Restated	33,131,368	9,184,905	654,700	18,229,026	19,329,514	80,529,513
Ending Fund Balances	\$ 40,884,266	\$ 11,773,647	\$ 1,410,773	\$ 16,618,795	\$ 30,193,291	\$100,880,772

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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 20,351,259

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	\$ 10,029,001	
Transfers of Capital Assets from Business-Type Activities	500,000	
Current Year Depreciation	(7,482,431)	
Loss on Disposal of Capital Assets	<u>(396,799)</u>	2,649,771

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.

Proceeds from Borrowing	(10,000,000)	
Principal Payments	<u>2,099,389</u>	(7,900,611)

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. (461,533)

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	178,519	
Change in Long-Term Compensated Absences	(125,820)	
Other Postemployment Benefits	<u>(93,240)</u>	(40,541)

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. 641,518

Change in Net Position of Governmental Activities \$ 15,239,863

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes and Impact Fees	\$ 30,885,755	\$ 30,885,755	\$ 31,633,955	\$ 748,200
Licenses and Permits	2,221,442	2,221,442	2,993,029	771,587
Intergovernmental Revenues	17,534,394	17,538,990	17,296,413	(242,577)
Charges for Services	5,793,629	5,793,629	5,816,084	22,455
Fines and Forfeitures	1,925,000	1,925,000	1,375,311	(549,689)
Investment Income	1,000,000	1,000,000	1,688,799	688,799
Miscellaneous	51,600	451,600	670,872	219,272
Total Revenues	59,411,820	59,816,416	61,474,463	1,658,047
Expenditures				
Current:				
General Government:				
Legislative	317,923	322,924	163,318	159,606
Executive	1,124,287	1,152,287	1,008,537	143,750
Finance and Administration	2,087,085	2,087,085	1,946,740	140,345
Legal	327,500	453,310	532,232	(78,922)
Community Development	1,261,032	1,261,032	804,128	456,904
General Services	13,303,907	20,588,466	14,101,706	6,486,760
Building Maintenance	1,649,309	1,087,809	976,008	111,801
Total Current	20,071,043	26,952,913	19,532,669	7,420,244
Public Safety:				
Police	17,773,987	14,807,975	13,189,727	1,618,248
Fire	9,808,791	9,492,488	9,437,692	54,796
Inspections	1,180,536	1,180,536	990,374	190,162
Total Public Safety	28,763,314	25,480,999	23,617,793	1,863,206
Physical Environment:				
Public Works	10,315,073	3,836,573	3,648,454	188,119
Culture and Recreation:				
Parks and Recreation	4,733,039	4,420,665	3,638,766	781,899
Total Expenditures	63,882,469	60,691,150	50,437,682	10,253,468
Excess (Deficiency) of Revenues Over Expenditures	(4,470,649)	(874,734)	11,036,781	11,911,515

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, 2024
(Concluded)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Other Financing Sources (Uses)				
Transfers In	\$ 2,698,824	\$ 9,652,762	\$ 9,184,103	\$ (468,659)
Transfers Out	(3,740,401)	(15,726,427)	(15,973,609)	(247,182)
Sale of Capital Assets	-	-	3,184,251	3,184,251
Total Other Financing Sources (Uses)	<u>(1,041,577)</u>	<u>(6,073,665)</u>	<u>(3,605,255)</u>	<u>2,468,410</u>
Net Change in Fund Balance	(5,512,226)	(6,948,399)	7,431,526	14,379,925
Fund Balance, Beginning	<u>33,131,368</u>	<u>33,131,368</u>	<u>33,131,368</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 27,619,142</u>	<u>\$ 26,182,969</u>	<u>\$ 40,562,894</u>	<u>\$ 14,379,925</u>

See Note 4 related to Budgetary Basis of Accounting.

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

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes and Impact Fees	\$ 2,499,720	\$ 2,499,720	\$ 2,491,258	\$ (8,462)
Investment Income	200,000	200,000	309,048	109,048
Total Revenues	<u>2,699,720</u>	<u>2,699,720</u>	<u>2,800,306</u>	<u>100,586</u>
Expenditures				
Physical Environment:				
Roads	2,699,720	2,726,621	211,564	2,515,057
Total Expenditures	<u>2,699,720</u>	<u>2,726,621</u>	<u>211,564</u>	<u>2,515,057</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(26,901)</u>	<u>2,588,742</u>	<u>2,615,643</u>
Net Change in Fund Balance	-	(26,901)	2,588,742	2,615,643
Fund Balance, Beginning	<u>9,184,905</u>	<u>9,184,905</u>	<u>9,184,905</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 9,184,905</u>	<u>\$ 9,158,004</u>	<u>\$ 11,773,647</u>	<u>\$ 2,615,643</u>

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

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ARPA FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental Revenues	\$ -	\$ -	\$ 1,807,113	\$ 1,807,113
Investment Income	-	-	756,074	756,074
Total Revenues	-	-	2,563,187	2,563,187
Expenditures				
General Government:				
General Services	-	2,123,932	1,807,114	316,818
Total Expenditures	-	2,123,932	1,807,114	316,818
Excess (Deficiency) of Revenues Over Expenditures	-	(2,123,932)	756,073	2,880,005
Net Change in Fund Balance	-	(2,123,932)	756,073	2,880,005
Fund Balance, Beginning	654,700	654,700	654,700	-
Fund Balance, Ending	\$ 654,700	\$ (1,469,232)	\$ 1,410,773	\$ 2,880,005

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, 2024

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Stormwater Fund	Non-Major Solid Waste Fund	Total	Internal Service Fund
Assets					
Current Assets:					
Cash and Cash Equivalents	\$ 16,150,886	\$ 5,420,366	\$ 367,238	\$ 21,938,490	\$ 11,091,679
Investments	20,092,740	4,285,859	-	24,378,599	-
Receivables, Net	3,188,225	45,994	20,332	3,254,551	985,103
Inventories, At Cost	185,072	-	-	185,072	-
Prepays	1,185	950	-	2,135	-
Leases Receivable	617,510	-	-	617,510	-
Total Current Assets	40,235,618	9,753,169	387,570	50,376,357	12,076,782
Non-Current Assets:					
Restricted Assets:					
Cash and Cash Equivalents	15,544,935	-	-	15,544,935	-
Investments	2,365,659	-	-	2,365,659	-
Total Restricted Assets	17,910,594	-	-	17,910,594	-
Capital Assets:					
Land, Buildings, and Equipment	109,829,011	61,990,381	88,572	171,907,964	404,145
Construction in Progress	3,665,118	9,469,964	-	13,135,082	-
Less Accumulated Depreciation	(70,144,440)	(48,573,745)	(64,039)	(118,782,224)	(101,036)
Total Capital Assets					
(Net of Depreciation)	43,349,689	22,886,600	24,533	66,260,822	303,109
Total Non-Current Assets	61,260,283	22,886,600	24,533	84,171,416	303,109
Total Assets	101,495,901	32,639,769	412,103	134,547,773	12,379,891
Deferred Outflows of Resources					
Deferred Outflows Related to Pensions	100,807	19,179	6,460	126,446	-
Deferred Outflows Related to OPEB	85,247	16,174	23,751	125,172	-
Deferred Charge on Refunding	160,851	-	-	160,851	-
Total Deferred Outflows of Resources	346,905	35,353	30,211	412,469	-

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, 2024
(Concluded)

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Stormwater Fund	Non-Major Solid Waste Fund	Total	Internal Service Fund
Liabilities					
Current Liabilities:					
Accounts Payable	\$ 492,758	\$ 119,616	\$ 308,979	\$ 921,353	\$ 3,513,908
Accrued Liabilities	253,812	49,213	19,881	322,906	10,230
Compensated Absences	49,210	10,126	4,583	63,919	-
Advances from Other Funds	-	2,921,981	643,224	3,565,205	-
Due to Other Funds	-	-	-	-	3,926
Due to Other Governments	67,267	197,593	379	265,239	-
Unearned Revenue	100,000	-	-	100,000	-
Customer Deposits Payable	392,662	-	-	392,662	-
Other Postemployment Benefits	22,222	4,216	6,191	32,629	-
Total Current Liabilities	1,377,931	3,302,745	983,237	5,663,913	3,528,064
Non-Current Liabilities:					
Compensated Absences	442,886	91,135	41,247	575,268	-
Bonds Payable	15,965,467	-	-	15,965,467	-
Financed Purchase Payable	37,166	-	-	37,166	-
Net Pension Liability	780,778	148,547	50,037	979,362	-
Other Postemployment Benefits	457,318	86,767	127,415	671,500	-
Total Non-Current Assets	17,683,615	326,449	218,699	18,228,763	-
Total Liabilities	19,061,546	3,629,194	1,201,936	23,892,676	3,528,064
Deferred Inflows of Resources					
Deferred Inflows Related to Pensions	362,292	68,927	23,218	454,437	-
Deferred Inflows Related to OPEB	217,967	41,355	60,729	320,051	-
Deferred Inflows Related to Leases	596,597	-	-	596,597	-
Total Deferred Inflows of Resources	1,176,856	110,282	83,947	1,371,085	-
Net Position (Deficit)					
Net Investment in Capital Assets	27,490,065	22,886,600	24,533	50,401,198	303,109
Restricted for Capital Projects	16,798,640	-	-	16,798,640	-
Restricted for Renewal and Replacement	500,000	-	-	500,000	-
Unrestricted	36,815,699	6,049,046	(868,102)	41,996,643	8,548,718
Total Net Position (Deficit)	\$ 81,604,404	\$ 28,935,646	\$ (843,569)	\$ 109,696,481	\$ 8,851,827

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, 2024

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Stormwater Fund	Formerly Major Solid Waste Fund	Non-Major Solid Waste Fund	Internal Service Fund
Operating Revenues					
Charges for Services	\$ 17,458,941	\$ 3,819,260	\$ -	\$ 4,138,616	\$ 25,416,817
Total Operating Revenues	<u>17,458,941</u>	<u>3,819,260</u>	<u>-</u>	<u>4,138,616</u>	<u>25,416,817</u>
Operating Expenses					
Salaries and Benefits	4,748,279	918,566	-	288,957	5,955,802
Insurance Claims and Expenses	-	-	-	-	12,516,131
Materials and Supplies	2,207,679	81,239	-	9,782	2,298,700
Depreciation and Amortization	3,469,525	1,799,873	-	6,400	5,275,798
Other Operating Expenses	3,637,553	684,721	-	3,672,688	7,994,962
Total Operating Expenses	<u>14,063,036</u>	<u>3,484,399</u>	<u>-</u>	<u>3,977,827</u>	<u>21,525,262</u>
Operating Income (Loss)	<u>3,395,905</u>	<u>334,861</u>	<u>-</u>	<u>160,789</u>	<u>3,891,555</u>
Non-Operating Revenue (Expense)					
Investment Income	1,828,983	360,343	-	67,254	2,256,580
Interest Expense	(606,604)	(59,722)	-	(11,500)	(677,826)
Gain (Loss) on Disposal of Capital Assets	(4,023)	-	-	465	(3,558)
Total Non-Operating Revenue (Expenses)	<u>1,218,356</u>	<u>300,621</u>	<u>-</u>	<u>56,219</u>	<u>1,575,196</u>
Income (Loss) Before Contributions and Transfers	<u>4,614,261</u>	<u>635,482</u>	<u>-</u>	<u>217,008</u>	<u>5,466,751</u>
Contributions and Transfers					
Connection Fees	2,159,046	-	-	-	2,159,046
Transfer of Capital Assets to Governmental Activities	(500,000)	-	-	-	(500,000)
Transfers In	-	40,720	-	-	40,720
Transfers (Out)	(2,181,850)	(521,354)	-	(50,000)	(2,753,204)
Total Contributions and Transfers	<u>(522,804)</u>	<u>(480,634)</u>	<u>-</u>	<u>(50,000)</u>	<u>(1,053,438)</u>
Change in Net Position	<u>4,091,457</u>	<u>154,848</u>	<u>-</u>	<u>167,008</u>	<u>4,413,313</u>
Total Net Position, Beginning As Previously Reported	<u>77,512,947</u>	<u>28,780,798</u>	<u>(1,010,577)</u>	<u>-</u>	<u>105,283,168</u>
Change Within Financial Reporting Entity (See Note 18)	-	-	1,010,577	(1,010,577)	-
Total Net Position, Beginning, As Restated	<u>77,512,947</u>	<u>28,780,798</u>	<u>-</u>	<u>(1,010,577)</u>	<u>105,283,168</u>
Total Net Position, Ending	<u>\$ 81,604,404</u>	<u>\$ 28,935,646</u>	<u>\$ -</u>	<u>\$ (843,569)</u>	<u>\$ 109,696,481</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, 2024

	Enterprise Funds				Governmental Activities
	Water and Wastewater Fund	Stormwater Fund	Non-Major Solid Waste Fund	Total	Internal Service Fund
Cash Flows from					
Operating Activities					
Receipts from Customers	\$ 17,877,096	\$ 3,785,196	\$ 4,138,179	\$ 25,800,471	\$ -
Receipts from Internal Services Provided	-	-	-	-	12,369,901
Payments to Suppliers	(5,950,590)	(1,035,562)	(3,674,306)	(10,660,458)	(9,986,121)
Payments to Employees	(4,479,978)	(877,357)	(266,850)	(5,624,185)	-
Net Cash Provided (Used) by Operating Activities	<u>7,446,528</u>	<u>1,872,277</u>	<u>197,023</u>	<u>9,515,828</u>	<u>2,383,780</u>
Cash Flows from Non-Capital					
Financing Activities					
Transfers In	-	40,720	-	40,720	-
Transfers Out	(2,181,850)	(521,354)	(50,000)	(2,753,204)	-
Increase (Decrease) in Due to Other Funds	-	-	-	-	248
Increase (Decrease) in Advances to Other Funds	-	(407,267)	(57,914)	(465,181)	-
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(2,181,850)</u>	<u>(887,901)</u>	<u>(107,914)</u>	<u>(3,177,665)</u>	<u>248</u>
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Capital Assets	60,988	-	465	61,453	-
Acquisition of Capital Assets	(3,888,073)	(491,239)	-	(4,379,312)	-
Principal Paid on Revenue Bonds, Notes, and Leases	(1,337,447)	-	-	(1,337,447)	-
Decrease (Increase) in Leases Receivable	24,142	-	-	24,142	-
Interest Paid on Revenue Bonds, Notes, and Leases	(606,604)	(59,722)	(11,500)	(677,826)	-
Connections Fees	2,159,046	-	-	2,159,046	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,587,948)</u>	<u>(550,961)</u>	<u>(11,035)</u>	<u>(4,149,944)</u>	<u>-</u>
Cash Flows from Investing Activities					
Purchases of Investments	-	(207,824)	-	(207,824)	-
Proceeds from Sale of Investments	2,353,587	-	-	2,353,587	-
Investment Income	1,828,983	360,343	67,254	2,256,580	170,747
Net Cash Provided (Used) by Investing Activities	<u>4,182,570</u>	<u>152,519</u>	<u>67,254</u>	<u>4,402,343</u>	<u>170,747</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>5,859,300</u>	<u>585,934</u>	<u>145,328</u>	<u>6,590,562</u>	<u>2,554,775</u>
Cash and Cash Equivalents, Beginning	<u>25,836,521</u>	<u>4,834,432</u>	<u>221,910</u>	<u>30,892,863</u>	<u>8,536,904</u>
Cash and Cash Equivalents, Ending	<u>\$ 31,695,821</u>	<u>\$ 5,420,366</u>	<u>\$ 367,238</u>	<u>\$ 37,483,425</u>	<u>\$ 11,091,679</u>
Classified As					
Cash and Cash Equivalents	\$ 16,150,886	\$ 5,420,366	\$ 367,238	\$ 21,938,490	\$ 11,091,679
Restricted Cash and Cash Equivalents	15,544,935	-	-	15,544,935	-
Total	<u>\$ 31,695,821</u>	<u>\$ 5,420,366</u>	<u>\$ 367,238</u>	<u>\$ 37,483,425</u>	<u>\$ 11,091,679</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, 2024
(Concluded)

	Enterprise Funds			Governmental Activities
	Water and Wastewater Fund	Stormwater Fund	Non-Major Solid Waste Fund	Internal Service Fund
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income (Loss)	\$ 3,395,905	\$ 334,861	\$ 160,789	\$ 3,891,555
				\$ 470,771
Adjustments Not Affecting Cash				
Depreciation and Amortization	3,469,525	1,799,873	6,400	5,275,798
				20,207
Change in Assets and Liabilities				
Decrease (Increase) in Accounts Receivable	278,400	(36,338)	(728)	241,334
Decrease (Increase) in Inventories, At Cost	(33,474)	-	-	(33,474)
Decrease (Increase) in Due From Other Governments	50,368	2,274	291	52,933
Decrease (Increase) in Prepaids	(1,185)	(950)	-	(2,135)
Decrease (Increase) in Deferred Inflows	1,110,672	220,972	85,404	1,417,048
Decrease (Increase) in Deferred Charge on Refunding	13,404	-	-	13,404
Increase (Decrease) in Deferred Inflows from Leases	(30,992)	-	-	(30,992)
Increase (Decrease) in Accounts Payable	(137,916)	(466,245)	7,785	(596,376)
Increase (Decrease) in Accrued Liabilities	76,477	10,749	7,580	94,806
Increase (Decrease) in Compensated Absences	31,422	3,746	7,119	42,287
Increase (Decrease) in Due to Other Governments	67,217	197,593	379	265,189
Increase (Decrease) in Unearned Revenue	100,000	-	-	100,000
Increase (Decrease) in Customer Deposits	(10,613)	-	-	(10,613)
Increase (Decrease) in Deferred Inflows	338,243	63,874	28,223	430,340
Increase (Decrease) in Net Pension Liability	(1,228,879)	(250,155)	(94,504)	(1,573,538)
Increase (Decrease) in OPEB Obligation	(42,046)	(7,977)	(11,715)	(61,738)
Total Adjustments	581,098	(262,457)	29,834	348,475
				1,892,802
Net Cash Provided (Used) by Operating Activities	\$ 7,446,528	\$ 1,872,277	\$ 197,023	\$ 9,515,828
				\$ 2,383,780

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, 2024

	<u>Total Employee Pension Funds</u>
Assets	
Cash and Cash Equivalents	\$ 2,466,674
Investments, at Fair Value:	
Common Funds, Equity	84,899,407
Common Funds, Bonds	36,951,770
Real Estate Investment Trust	10,646,058
Total Investments	<u>132,497,235</u>
Total Assets	<u>134,963,909</u>
Net Position	
Restricted for Pensions	<u>\$ 134,963,909</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, 2024

	<u>Total Employee Pension Funds</u>
Additions	
Contributions:	
Employer	\$ 3,057,519
Plan Members	1,783,620
State	<u>1,143,181</u>
Total Contributions	<u>5,984,320</u>
Investment Income:	
Interest	3,427,577
Net Appreciation (Loss) on Fair Value of Investments	20,240,462
Less Investment Expense	<u>(484,795)</u>
Net Investment Income (Loss)	<u>23,183,244</u>
Total Additions	<u>29,167,564</u>
Deductions	
Benefits	6,742,458
Administrative Expenses	<u>217,346</u>
Total Deductions	<u>6,959,804</u>
Change in Net Position	22,207,760
Net Position, Beginning	<u>112,756,149</u>
Net Position, Ending	<u><u>\$ 134,963,909</u></u>

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, 2024

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The City of Ocoee, Florida (the City) is a political subdivision of the State of Florida located in Orange County and was established by the Laws of Florida 10951 (1925). The legislative branch of the City is comprised of a five-member elected Commission, which is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy; the execution of such policy is the responsibility of the City Manager appointed by the City Commission.

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

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

Blended Component Unit

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

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

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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, 2024

The government reports the following funds:

Major Governmental Funds:

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

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

Road Impact Special Revenue Fund – accounts for road impact fees collected from new developments which are restricted for use in planning, acquisition, expansion and development of improvements to the road system.

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

Non-Major Governmental Funds:

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

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

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

Major Proprietary Funds:

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

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

Non-Major Proprietary Fund:

Solid Waste Utility Fund—accounts for the operation and maintenance of the City’s solid waste collection and disposal system.

Other Fund Types:

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

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

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

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

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

Deposits and Investments

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

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

Receivables and Payables

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

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

Inventories and Prepaid Items

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

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

Restricted Assets

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

Capital Assets

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

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

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

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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 postemployment benefits (OPEB), and net pension liability are generally liquidated by the General Fund.

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position 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, 2024

Net Position Flow Assumptions

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

Fund Balance Flow Assumptions

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

Fund Balance Policies

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

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

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

Use of Estimates

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

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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:

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

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

Adoption of New Accounting Standard

During the year ended September 30, 2024, the City adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The statement enhances accounting and financial reporting requirements for accounting changes and error corrections. The statement defines accounting changes as: (a) changes in accounting principles, (b) changes in accounting estimates, or (3) changes to or within the financial reporting entity, each with its own financial reporting requirements. Disclosure requirements include description of accounting changes and error corrections and their quantitative effects on account balances. There was no impact to the City's financial statements as a result of implementing this statement. However, the City has reported a change in the financial reporting entity in accordance with the requirements of this statement, as further described in Note 18.

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 Agency 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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

3. On or before September 30th of each year, public hearings are completed, and the City Commission adopts the final budget and establishes the ad valorem tax millage.
4. The City cannot legally exceed the budget; however, the City Manager is authorized to transfer budgeted amounts within departments within any fund. The City Commission must approve revisions that alter the total expenditures of any department. The legal level of budgetary control is the department level.
5. Budgetary comparisons are not presented for Enterprise Funds since not required under generally accepted accounting principles.

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 Agency 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 Fundraisers, Community Events, and Fire Fully Involved. These activities are consolidated in the General Fund for GAAP purposes but are not included in the budgetary basis of the General Fund.

For the 2024 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	\$ 52,270,177	\$ 63,089,704	\$ (3,066,629)
Non-Budgeted State Pension Amount	(1,258,812)	(1,258,812)	-
Non-Budgeted Recreation Programs	(80,416)	(156,843)	-
Non-Budgeted Ocoee Music Festivals	(461,750)	(189,693)	(518,626)
Non-Budgeted Police Fundraiser	(21,804)	(9,301)	-
Non-Budgeted Community Events	-	(432)	-
Non-Budgeted Spring Fling	(9,713)	-	(5,000)
Non-Budgeted HRDB Events	-	-	(15,000)
Non-Budgeted Fire Fully Involved	-	(160)	-
Budgetary Basis	<u>\$ 50,437,682</u>	<u>\$ 61,474,463</u>	<u>\$ (3,605,255)</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

For the year ended September 30, 2024, the City's expenditures exceeded budgeted appropriations at the department level (the legal level of budgetary control) for the following: the General Fund's legal department within the general government function (\$78,922); and the 2017 Debt Service Fund's interest and fiscal charges (\$350).

Note 5 - Deposits and Investments

Deposits

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

Investments

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

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

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

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

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

As of September 30, 2024, 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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

Investments made by the City at September 30, 2024, are summarized below:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Florida PRIME	\$ 4,587,228	AAAm	39 days
Certificates of Deposit	1,238,591	N/A	70 days
Money Market	1,137,321	N/A	N/A
FLSTAR Government Fund	20,933,315	AAAm	27 days
FL-FIT EC Pool	20,316,098	AAAf/S1	522 days
FL-FIT Cash Pool	26,855,418	AAAf/S1	50 days
	<u>\$ 75,067,971</u>		

The Pension Plan investments in fixed income securities totaling \$36,951,770 have a credit rating ranging from A to AAA and a weighted average maturity of 15.48 years.

Credit Risk

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

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2024, 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, 2024, 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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Interest Rate Risk

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

Fair Value

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

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

The City has the following recurring fair value measurements as of September 30, 2024:

	9/30/2024	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	\$ 26,855,418	\$ -	\$ 26,855,418	\$ -
General Employees' Pension				
Equities:				
Common Stock	\$ 8,039,133	\$ 8,039,133	\$ -	\$ -
Foreign Stock	216,860	216,860	-	-
Mutual Funds	24,052,902	-	24,052,902	-
Unit Investment Trusts	4,623,080	-	-	4,623,080
Fixed Income:				
Mutual Funds	2,481,309	-	2,481,309	-
Asset Backed Securities	4,246,337	-	4,246,337	-
Collateralized Mortgage Obligations	430,293	-	430,293	-
Corporate Bonds	4,661,539	-	4,661,539	-
U.S. Government Bonds	1,788,313	-	1,788,313	-
Foreign Bonds	557,709	-	557,709	-
Total	\$ 51,097,475	\$ 8,255,993	\$ 38,218,402	\$ 4,623,080
Police Officers' and Firefighters' Pension				
Equities:				
Common Stock	\$ 18,512,246	\$ 18,512,246	\$ -	\$ -
Mutual Funds	34,078,266	-	34,078,266	-
Unit Investment Trusts	6,022,978	-	-	6,022,978
Fixed Income:				
Mutual Funds	4,141,174	-	4,141,174	-
Asset Backed Securities	8,348,498	-	8,348,498	-
Corporate Bonds	1,422,165	-	1,422,165	-
U.S. Government Bonds	8,874,433	-	8,874,433	-
Total	\$ 81,399,760	\$ 18,512,246	\$ 56,864,536	\$ 6,022,978

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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:

	<u>Accounts Receivable</u>	<u>Less Allowance for Uncollectable Accounts</u>	<u>Total</u>
General Fund	\$ 717,309	\$ (163,250)	\$ 554,059
Water and Wastewater Utility Fund	3,879,116	(690,891)	3,188,225
Solid Waste Fund	30,159	(9,827)	20,332
Stormwater Fund	63,421	(17,427)	45,994
Internal Service Fund	985,103	-	985,103
Total	<u>\$ 5,675,108</u>	<u>\$ (881,395)</u>	<u>\$ 4,793,713</u>

Note 7 - Capital Assets

Capital asset activity for the year ended September 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 22,072,187	\$ 208,677	\$ (132,811)	\$ 22,148,053
Construction in Progress	32,945,884	4,214,150	(24,944,648)	12,215,386
Total Capital Assets, Not Being Depreciated	<u>55,018,071</u>	<u>4,422,827</u>	<u>(25,077,459)</u>	<u>34,363,439</u>
Capital Assets, Being Depreciated:				
Buildings	20,995,748	22,588,187	(313,799)	43,270,136
Improvements	44,814,156	282,241	(13,756)	45,082,641
Machinery and Equipment	20,629,201	4,838,401	(568,853)	24,898,749
Intangibles	431,395	-	(1,375)	430,020
Infrastructure	98,594,631	3,381,360	-	101,975,991
Total Assets, Being Depreciated	<u>185,465,131</u>	<u>31,090,189</u>	<u>(897,783)</u>	<u>215,657,537</u>
Less Accumulated Depreciation for:				
Buildings	(9,346,460)	(1,073,720)	19,919	(10,400,261)
Improvements	(16,753,936)	(2,102,688)	13,224	(18,843,400)
Machinery and Equipment	(15,032,729)	(2,257,576)	559,910	(16,730,395)
Intangibles	(396,740)	(8,080)	1,375	(403,445)
Infrastructure	(52,744,564)	(2,060,574)	-	(54,805,138)
Total Accumulated Depreciation	<u>(94,274,429)</u>	<u>(7,502,638)</u>	<u>594,428</u>	<u>(101,182,639)</u>
Total Capital Assets, Being Depreciated, Net	<u>91,190,702</u>	<u>23,587,551</u>	<u>(303,355)</u>	<u>114,474,898</u>
Governmental Activities Capital Assets, Net	<u>\$ 146,208,773</u>	<u>\$ 28,010,378</u>	<u>\$ (25,380,814)</u>	<u>\$ 148,838,337</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 6,456,268	\$ -	\$ (451)	\$ 6,455,817
Construction in Progress	13,087,068	2,478,785	(2,430,771)	13,135,082
Total Capital Assets, Not Being Depreciated	19,543,336	2,478,785	(2,431,222)	19,590,899
Capital Assets, Being Depreciated:				
Buildings	20,092,344	-	-	20,092,344
Improvements	132,271,080	2,234,508	(420,094)	134,085,494
Machinery and Equipment	9,775,315	1,546,504	(165,442)	11,156,377
Intangibles	117,932	-	-	117,932
Total Assets, Being Depreciated	162,256,671	3,781,012	(585,536)	165,452,147
Less Accumulated Depreciation for:				
Buildings	(16,157,515)	(419,914)	-	(16,577,429)
Improvements	(90,957,761)	(3,737,962)	412,420	(94,283,303)
Machinery and Equipment	(6,844,480)	(1,117,922)	158,842	(7,803,560)
Intangibles	(117,932)	-	-	(117,932)
Total Accumulated Depreciation	(114,077,688)	(5,275,798)	571,262	(118,782,224)
Total Capital Assets, Being Depreciated, Net	48,178,983	(1,494,786)	(14,274)	46,669,923
Business-Type Activities Capital Assets, Net	\$ 67,722,319	\$ 983,999	\$ (2,445,496)	\$ 66,260,822

(The remainder of this page intentionally left blank)

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Depreciation expense was charged to functions/programs as follows:

Governmental Activities	
General Government	\$ 1,196,764
Public Safety	1,732,912
Physical Environment	3,452,076
Parks and Recreation	1,100,679
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>\$ 7,502,638</u>
 Business-Type Activities	
Water and Wastewater	\$ 3,469,525
Solid Waste	6,400
Stormwater	<u>1,799,873</u>
Total Depreciation Expense, Business-Type Activities	<u>\$ 5,275,798</u>

GASB 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 \$40,797 in lease revenue and \$7,348 in interest revenue for the year ended September 30, 2024. As of September 30, 2024, the City's receivable for lease payments for this agreement were \$230,603. 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, 2024, the balance of the deferred inflow of resources was \$212,383.

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 Consumer Price Index, 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 \$24,142 in lease revenue and \$17,027 in interest revenue for the year ended September 30, 2024. As of September 30, 2024, the City's receivable for lease payments for this agreement were \$617,510. 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, 2024, the balance of the deferred inflow of resources was \$596,597.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 9 - Long-Term Debt

Financed Purchases Payables - Direct Barrowings

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

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%.	\$ 69,950
	<u>\$ 69,950</u>
Business-Type Activities	
Truist Bank Vehicle and Equipment Purchase -	
Payable in quarterly installments through April 2025 and interest	
Paid quarterly at 1.2%.	\$ 37,166
	<u>\$ 37,166</u>

The future minimum payments as of September 30, 2024, were as follows:

Year Ending September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 69,950	\$ 377	\$ 37,166	\$ 236
	<u>\$ 69,950</u>	<u>\$ 377</u>	<u>\$ 37,166</u>	<u>\$ 236</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. The outstanding note payable at year-end is as follows:

Governmental Activities	
Capital Improvement Revenue Note, Series 2024 – payable in annual	
principal installments, start October 1, 2024 through October 1, 2033,	
and interest paid semi-annually at a fixed rate of 4.40%.	
	\$ 10,000,000
	<u>\$ 10,000,000</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 489,000	\$ 249,333
2026	884,000	418,484
2027	923,000	379,588
2028	964,000	338,976
2029	1,006,000	296,560
2030-2034	<u>5,734,000</u>	<u>778,668</u>
	<u>\$ 10,000,000</u>	<u>\$ 2,461,609</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 \$52,133,938, which is approximately 15% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$2,365,438 and total pledged revenue was \$16,211,679. 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 \$15,620,000, which is approximately 4% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$712,000 and total pledged revenue was \$16,211,679. 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 \$18,070,875, which is approximately 37% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$1,869,769 and total pledged revenue was \$4,091,457. 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%.	\$ 33,505,000
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>10,260,000</u>
	<u>\$ 43,765,000</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>\$ 14,130,000</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

Year Ending September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
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	1,430,000	1,645,288	1,405,000	437,519
2030 - 2034	8,260,000	7,136,938	6,790,000	1,061,595
2035 - 2039	10,405,000	4,993,638	915,000	51,188
2040 - 2044	12,720,000	2,674,525	-	-
2045 - 2049	5,830,000	335,247	-	-
	<u>\$ 43,765,000</u>	<u>\$ 23,988,938</u>	<u>\$ 14,130,000</u>	<u>\$ 3,940,878</u>

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Notes Payable	\$ 595,000	\$ 10,000,000	\$ (595,000)	\$ 10,000,000	\$ 489,000
Bonds Payable	44,900,000	-	(1,135,000)	43,765,000	1,195,000
Premium on Bonds Issues	4,096,134	-	(178,519)	3,917,615	-
Finances Purchases Payable	439,339	-	(369,389)	69,950	69,950
Compensated Absences	2,904,623	416,280	(290,460)	3,030,443	303,044
Net Pension Liability	19,196,904	-	(13,402,084)	5,794,820	-
Other Postemployment Benefits	3,622,145	-	(291,990)	3,330,155	154,316
Governmental Activity Long-Term Liabilities	<u>\$ 75,754,145</u>	<u>\$ 10,416,280</u>	<u>\$ (16,262,442)</u>	<u>\$ 69,907,983</u>	<u>\$ 2,211,310</u>
Business-Type Activities					
Bonds Payable	\$ 15,255,000	\$ -	\$ (1,125,000)	\$ 14,130,000	\$ 1,175,000
Premium on Bonds Issues	1,988,422	-	(152,955)	1,835,467	-
Finances Purchases Payable	96,658	-	(59,492)	37,166	37,166
Compensated Absences	596,900	101,977	(59,690)	639,187	63,919
Net Pension Liability	2,552,900	-	(1,573,538)	979,362	-
Other Postemployment Benefits	765,867	-	(61,738)	704,129	32,629
Business-Type Activity Long-Term Liabilities	<u>\$ 21,255,747</u>	<u>\$ 101,977</u>	<u>\$ (3,032,413)</u>	<u>\$ 18,325,311</u>	<u>\$ 1,308,714</u>

For governmental funds, compensated absences, OPEB 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, 2024, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Internal Service Fund	\$ 3,926
Due to/from Funds		<u>3,926</u>
General Fund	Stormwater Fund	2,921,981
General Fund	Solid Waste	643,224
Advances to/from Other Funds		<u>3,565,205</u>
Total		<u>\$ 3,569,131</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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, 2024, consisted of the following:

	Transfers In				Total
	General Fund	Capital Projects Reserve Fund	Stormwater Fund	Non-Major Governmental	
Transfer Out					
General Fund	\$ -	\$ 11,582,400	\$ -	\$ 3,816,276	\$ 15,398,676
Capital Projects Reserve Fund	6,435,312	-	-	-	6,435,312
Water and Wastewater Fund	2,181,850	-	-	-	2,181,850
Solid Waste Fund	9,280	-	40,720	-	50,000
Stormwater Fund	521,354	-	-	-	521,354
Total	\$ 9,147,796	\$ 11,582,400	\$ 40,720	\$ 3,816,276	\$ 24,587,192

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, Chapters 175 and 185, establish minimum benefit provisions. The City Commission appoints two Boards of Trustees, two trustees are elected by the employees and a fifth member is selected by the four trustees to administer the pension trust funds. This board of trustees may not amend any provisions of the pension plan without the approval of the City Commission.

Contributions from the State received under Florida state statutes 175 and 185 amounted to \$1,258,812 in 2024 and were recorded as revenue and expenditures in the General Fund. The amounts legally required at September 30, 2024, to be reserved for general employees and police and fire pension funds are \$51,839,730 and \$83,124,179, 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
SEPTEMBER 30, 2024

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, 2024

	General Employees' Pension	Police and Fire Pension
Assets		
Cash and Cash Equivalents	\$ 742,255	\$ 1,724,419
Investments, at Fair Value:		
Common Funds – Equity	32,308,895	52,590,512
Real Estate Investment Trust	14,165,500	22,786,270
Common Funds – Bonds	4,623,080	6,022,978
Total Investments	51,097,475	81,399,760
Total Assets	51,839,730	83,124,179
Net Position		
Restricted for Pensions	\$ 51,839,730	\$ 83,124,179

(The remainder of this page intentionally left blank)

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Individual Statements of Changes in Fiduciary Net Position
For the Year Ended September 30, 2024

	General Employees' Pension	Police and Fire Pension
Additions		
Contributions:		
Employer	\$ 974,702	\$ 2,082,817
Plan Members	829,295	954,325
State	<u>-</u>	<u>1,143,181</u>
Total Contributions	<u>1,803,997</u>	<u>4,180,323</u>
Investment Income:		
Interest	1,525,862	1,901,715
Net Appreciation on Fair Value of Investments	7,279,880	12,960,582
Less Investment Expense	<u>(199,131)</u>	<u>(285,664)</u>
Net Investment Income	<u>8,606,611</u>	<u>14,576,633</u>
Total Additions	<u>10,410,608</u>	<u>18,756,956</u>
Deductions		
Benefits	2,618,965	4,123,493
Administrative Expenses	<u>107,062</u>	<u>110,284</u>
Total Deductions	<u>2,726,027</u>	<u>4,233,777</u>
Change in Net Position	7,684,581	14,523,179
Net Position, Beginning	<u>44,155,149</u>	<u>68,601,000</u>
Net Position, Ending	<u>\$ 51,839,730</u>	<u>\$ 83,124,179</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, 2023, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	145
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	91
Active Plan Members	<u>210</u>
	<u>446</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

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

Pre-Retirement Death Benefits—Vested: 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 City Commissioners are non-contributory participants. City contributions are the remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, over 30 years.

Net Pension Liability—The City's net pension liability was measured as of September 30, 2024, 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, 2024, were as follows:

Total Pension Liability	\$ 55,082,095
Plan Fiduciary Net Position*	<u>51,857,871</u>
Sponsor's Net Pension Liability	<u>\$ 3,224,224</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.15%
--	--------

*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, 2023, updated to September 30, 2024, 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
SEPTEMBER 30, 2024**

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, 2024, 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%	

(The remainder of this page intentionally left blank)

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances at September 30, 2023	<u>\$ 52,561,332</u>	<u>\$ 44,198,488</u>	<u>\$ 8,362,844</u>
Changes for a Year:			
Service Cost	1,221,911	-	1,221,911
Interest	3,672,253	-	3,672,253
Differences Between Expected and Actual Experience	271,560	-	271,560
Contributions – Employer	-	974,702	(974,702)
Contributions – Employee	-	829,295	(829,295)
Net Investment Income	-	8,636,438	(8,636,438)
Benefit Payments, Including Refunds of Employee Contributions	(2,644,961)	(2,644,961)	-
Administrative Expense	-	(136,091)	136,091
Net Changes	<u>2,520,763</u>	<u>7,659,383</u>	<u>(5,138,620)</u>
Balances at September 30, 2024	<u>\$ 55,082,095</u>	<u>\$ 51,857,871</u>	<u>\$ 3,224,224</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)	\$ 9,640,463	\$ 3,224,224	\$ (2,154,224)

(The remainder of this page intentionally left blank)

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2024, the City will recognize a pension expense of \$1,626,330. On September 30, 2024, 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	\$ 416,283	\$ 117,836
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	1,378,247
	<u>\$ 416,283</u>	<u>\$ 1,496,083</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>	
2025	\$ (54,865)
2026	1,246,058
2027	(1,155,645)
2028	(1,115,348)
2029	-
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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 19.72%. 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, 2024, is \$1,065,259.

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
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Plan Description:

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

Plan Membership—At September 30, 2023, Plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	83
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	64
Active Plan Members	<u>155</u>
	<u>302</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, 2024

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, 2024, 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, 2024, were as follows:

Total Pension Liability	\$ 87,771,242
Plan Fiduciary Net Position*	<u>(84,221,284)</u>
Sponsor's Net Pension Liability (Asset)	<u>\$ 3,549,958</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.96%

*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, 2023 updated to September 30, 2024, 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, 2024

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, 2024, 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.

(The remainder of this page intentionally left blank)

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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, 2023	<u>\$ 83,101,836</u>	<u>\$ 69,714,876</u>	<u>\$ 13,386,960</u>
Changes for a Year:			
Service Cost	2,496,627	-	2,496,627
Interest	5,847,297	-	5,847,297
Change in Extra Benefits Reserve	118,223	-	118,223
Share Plan Allocation	200,614	-	200,614
Differences Between Expected and Actual Experience	137,958	-	137,958
Contributions – Employer	-	2,082,817	(2,082,817)
Contributions – State	-	1,143,181	(1,143,181)
Contributions – Employee	-	954,325	(954,325)
Net Investment Income	-	14,615,774	(14,615,774)
Benefit Payments, Including Refunds of Employee Contributions	(4,131,313)	(4,131,313)	-
Administrative Expense	-	(158,376)	158,376
Net Changes	<u>4,669,406</u>	<u>14,506,408</u>	<u>(9,837,002)</u>
Balances at September 30, 2024	<u>\$ 87,771,242</u>	<u>\$ 84,221,284</u>	<u>\$ 3,549,958</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)	\$ 14,324,285	\$ 3,549,958	\$ (5,376,473)

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2024, the City will recognize pension expense of \$3,228,301. On September 30, 2024, 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	\$ 695,126	\$ 263,875
Changes of Assumptions	1,141,564	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	3,248,625
	<u>\$ 1,836,690</u>	<u>\$ 3,512,500</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

<u>Year Ending September 30,</u>	
2025	\$ 492,653
2026	1,662,330
2027	(1,933,781)
2028	(1,920,005)
2029	22,993
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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 21.11%.

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, 2024, is \$1,356,537.

Aggregate Amounts of All Pension Plans

The aggregate amounts for all of the City’s defined benefit pension plans at September 30, 2024, are as follows:

	<u>Net Pension (Liability)</u>	<u>Deferred Inflows</u>	<u>Deferred Outflows</u>	<u>Pension Expense</u>
Police and Fire Pension Plan	\$ (3,549,958)	\$ (3,512,500)	\$ 1,836,690	\$ 3,228,301
General Employees' Pension	(3,224,224)	(1,496,083)	416,283	1,626,330
	<u>\$ (6,774,182)</u>	<u>\$ (5,008,583)</u>	<u>\$ 2,252,973</u>	<u>\$ 4,854,631</u>

Note 12 - OPEB

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

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

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

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

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

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

Summary of Actuarial Methods and Assumptions

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

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

(The remainder of this page intentionally left blank)

**CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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

Inflation	2.50%
Salary Increases	Service Based
Discount Rate	4.87%
Initial Trend Rate	7.00%
Ultimate Trend Rate	4.00%
Years to Ultimate	51

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

Mortality - Active Lives:

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

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

Mortality - Inactive Healthy Lives:

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

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

Mortality - Disabled Lives:

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

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

Discount Rate—Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.87%. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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, 2023	<u>\$ 4,388,012</u>
Changes for a Year:	
Service Cost	314,766
Interest	219,915
Differences Between Expected and Actual Experience	(298,121)
Changes of Assumptions	(403,343)
Benefit Payments	<u>(186,945)</u>
Net Changes	<u>(353,728)</u>
Balances at September 30, 2024	<u><u>\$ 4,034,284</u></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>3.87%</u>	<u>4.87%</u>	<u>5.87%</u>
Net OPEB Liability	\$ 4,510,238	\$ 4,034,284	\$ 3,628,940

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	\$ 3,664,723	\$ 4,034,284	\$ 4,470,515

For the year ended September 30, 2024, the City will recognize OPEB expense of \$261,413. On September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected		
Actual Experience	\$ -	\$ 481,518
Changes of Assumptions	568,705	1,352,204
Employer Contributions Subsequent		
to the Measurement Date	<u>148,459</u>	<u>-</u>
	<u>\$ 717,164</u>	<u>\$ 1,833,722</u>

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The deferred outflows of resources related to employer contributions subsequent to the measurement date of \$148,459 will be recognized in 2025. 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>	
2025	\$ (239,187)
2026	(206,209)
2027	(206,206)
2028	(218,293)
2029	(294,912)
Thereafter	(100,210)

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.

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.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The claims liability of \$3,513,908 represents claims processed through December 2024, 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>2024</u>	<u>2023</u>
Claims Liability, Beginning of Year	\$ 983,927	\$ 804,874
Incurred Claims	12,516,131	11,851,926
Payments on Claims	<u>(9,986,150)</u>	<u>(11,672,873)</u>
Claims Liability, End of Year	<u>\$ 3,513,908</u>	<u>\$ 983,927</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 as allowed under Section 166.021, Florida Statutes, in order to incentivize positive, economic growth.

At this time, the City only provides tax abatements through development agreements entered into by the City and developers. The agreements themselves typically detail the nature of the project, what kind of incentives the developer is receiving, and any potential commitments the developer has made to the City.

The City currently has two (2) separate agreements with developers that include a tax abatement section in the agreement. There are no provisions in either agreement to recapture the abated taxes. In both agreements, there are numerous other commitments made by both the developers and the City regarding the projects.

The first agreement is with Montierre Development regarding the Ocoee Regional Sports Complex. Per Section 7(C) of the Agreement, the City is required to provide the Developer with a tax abatement for City property taxes for the Project from December 21, 2023 and continuing for five (5) years after the Developer opens any portion of the Project. No property tax abatement was granted during the fiscal year 2024 for this agreement.

The second agreement is with Ocoee Acquisition Company, LLC regarding the Regency at Ocoee. Per Section 5 of the First Amendment to the Agreement, the City is obligated to provide the Developer with a tax rebate or credit for City Property taxes for the Project from 2023 and continuing through the end of construction of the Project in an amount not to exceed One Hundred Thousand Dollars and no/100s (\$100,000). City property taxes for the Project totaled \$14,057 for 2023.

CITY OF OCOEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 17 - Fund Balance

At September 30, 2024, the City's governmental fund balances were as follows:

	General Fund	Road Impact	ARPA Fund	Capital Projects Reserve Fund	Other Governmental Funds	Total
Non-Spendable						
Inventory and Prepaids	\$ 141,125	\$ -	\$ -	\$ -	\$ 500	\$ 141,625
Advances	3,565,205	-	-	-	-	3,565,205
Spendable						
Restricted for:						
Debt Service	-	3,191,233	-	-	1,059,525	4,250,758
Community Redevelopment	-	-	-	-	6,905,482	6,905,482
Highways and Streets	-	8,582,414	-	-	-	8,582,414
Fire	-	-	-	-	3,293,946	3,293,946
Police	-	-	-	-	803,458	803,458
American Recovery Plan	-	-	1,410,773	-	-	1,410,773
Culture and Recreation	-	-	-	-	4,254,931	4,254,931
Capital Projects	-	-	-	-	13,423,975	13,423,975
Assigned to:						
Subsequent Year Expenditures	4,717,403	-	-	-	-	4,717,403
Capital Projects	-	-	-	16,618,795	451,474	17,070,269
Unassigned	32,460,533	-	-	-	-	32,460,533
Total Fund balance	\$ 40,884,266	\$ 11,773,647	\$ 1,410,773	\$ 16,618,795	\$ 30,193,291	\$ 100,880,772

Note 18 - Change to the Financial Reporting Entity

For the year ended September 30, 2024, the Road Impact Fund, previously reported as a non-major governmental fund, has met the quantitative requirements for reporting as a major governmental fund. Additionally, the Solid Waste Fund, previously reported as a major enterprise fund, no longer meets the quantitative requirements for reporting as a major enterprise fund. These reclassifications required restatements of beginning fund balances and net position, respectfully, as shown below:

	Governmental Funds		Enterprise Funds	
	Road Impact Fund	Non-Major Governmental Funds	Solid Waste Fund	Non-Major Enterprise Funds
Beginning Fund Balances, As Previously Reported	\$ -	\$ 28,514,419	\$ 1,010,577	\$ -
Change from Non-Major to Major Governmental Fund	9,184,905	(9,184,905)	-	-
Change from Major to Non- Major Governmental Fund	-	-	(1,010,577)	1,010,577
Beginning Fund Balances, As Restated	<u>\$ 9,184,905</u>	<u>\$ 19,329,514</u>	<u>\$ -</u>	<u>\$ 1,010,577</u>

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, 2024

Retiree Continuation Insurance Plan

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

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

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

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

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

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

Benefit payments. The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ended on September 30, 2024. 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

	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total Pension Liability										
Service Cost	\$ 1,221,911	\$ 1,155,568	\$ 1,151,319	\$ 1,165,183	\$ 1,091,532	\$ 1,149,974	\$ 1,211,261	\$ 1,143,018	\$ 1,134,150	\$ 1,130,748
Interest	3,672,253	3,515,315	3,424,090	3,270,659	3,122,971	3,146,116	2,960,746	2,805,205	2,555,534	2,440,626
Differences Between Expected and Actual Experience	271,560	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	(2,644,961)	(2,954,004)	(2,656,190)	(2,474,089)	(2,186,486)	(2,099,182)	(1,664,134)	(1,722,831)	(2,004,076)	(1,218,647)
Net Change in Total Pension Liability	2,520,763	2,021,107	1,447,877	2,296,791	4,591,540	1,709,356	2,670,679	1,909,390	3,072,076	1,871,990
Total Pension Liability, Beginning	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
Total Pension Liability Ending (a)	55,082,095	52,561,332	50,540,225	49,092,348	46,795,557	42,204,017	40,494,661	37,823,982	35,914,592	32,842,516
Plan Fiduciary Net Position										
Contributions, Employer	974,702	736,561	917,749	628,462	845,408	959,036	972,370	860,420	934,082	1,077,570
Contributions, Employee	829,295	779,046	729,589	712,838	698,250	673,662	664,834	631,835	633,073	603,922
Contributions, Buy Back	-	-	-	32,544	57,647	-	-	-	-	-
Net Investment Income	8,636,438	3,448,317	(8,062,442)	9,219,990	2,840,934	1,188,196	3,637,465	3,929,617	2,745,277	454,266
Benefit Payments, Including Refunds of Employee Contributions	(2,644,961)	(2,954,004)	(2,656,190)	(2,474,089)	(2,186,486)	(2,099,182)	(1,664,134)	(1,722,831)	(2,004,076)	(1,218,647)
Administrative Expense	(136,091)	(129,278)	(110,294)	(113,970)	(128,960)	(132,985)	(100,468)	(70,099)	(86,300)	(89,735)
Net Change in Plan Fiduciary Net Position	7,659,383	1,880,642	(9,181,588)	8,005,775	2,126,793	588,727	3,510,067	3,628,942	2,222,056	827,376
Plan Fiduciary Net Position, Beginning	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
Plan Fiduciary Net Position, Ending (b)	51,857,871	44,198,488	42,317,846	51,499,434	43,493,659	41,366,866	40,778,139	37,268,072	33,639,130	31,417,074
Net Pension Liability (Asset), Ending (a)-(b)	\$ 3,224,224	\$ 8,362,844	\$ 8,222,379	\$ (2,407,086)	\$ 3,301,898	\$ 837,151	\$ (283,478)	\$ 555,910	\$ 2,275,462	\$ 1,425,442
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.15%	84.09%	83.73%	104.90%	92.94%	98.02%	100.70%	98.53%	93.66%	95.66%
Covered Payroll	\$ 11,243,643	\$ 10,567,892	\$ 9,900,206	\$ 9,673,855	\$ 9,476,712	\$ 9,144,437	\$ 9,025,137	\$ 8,579,221	\$ 8,591,994	\$ 8,671,290
Net Pension Liability (Asset) as a Percentage of Covered Payroll	28.68%	79.13%	83.05%	-24.88%	34.84%	9.15%	-3.14%	6.48%	26.48%	16.44%

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

	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total Pension Liability										
Service Cost	\$ 2,496,627	\$ 2,238,420	\$ 2,181,970	\$ 1,945,074	\$ 1,857,318	\$ 1,733,023	\$ 1,597,646	\$ 1,479,035	\$ 1,222,895	\$ 1,245,860
Interest	5,847,297	5,525,835	5,166,938	4,973,640	4,932,076	4,795,870	4,514,299	4,202,389	3,985,189	3,784,844
Changes in Excess State Money	118,223	96,584	64,060	-	-	-	-	(664,444)	135,836	95,618
Share Plan Allocation	200,614	149,454	113,651	89,635	85,487	79,615	58,503	231,069	-	-
Changes of Benefit Terms	-	-	(7,482)	-	-	(13,236)	-	-	-	-
Differences Between Expected and Actual Experience	137,958	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	(4,131,313)	(3,280,038)	(3,937,016)	(3,687,005)	(4,342,221)	(3,150,257)	(2,800,461)	(2,559,339)	(2,478,996)	(2,234,870)
Net Change in Total Pension Liability	4,669,406	4,759,737	4,734,674	5,107,064	4,954,819	2,596,313	4,003,616	3,620,300	2,965,238	2,744,955
Total Pension Liability, Beginning	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
Total Pension Liability, Ending (a)	87,771,242	83,101,836	78,342,099	73,607,425	68,500,361	63,545,542	60,949,229	56,945,613	53,325,313	50,360,075
Plan Fiduciary Net Position										
Contributions, Employer	2,082,817	1,869,167	1,821,196	2,459,813	2,932,668	3,060,827	2,297,293	1,813,985	1,762,326	1,726,011
Contributions, State	1,143,181	997,583	860,929	793,973	747,698	709,268	636,589	564,098	557,160	516,942
Contributions, Employee	954,325	856,432	800,674	749,973	697,905	658,066	616,991	601,901	593,431	584,706
Contributions, Buy Back	-	-	31,544	-	-	-	-	-	-	-
Net Investment Income	14,615,774	5,488,665	(11,211,997)	11,881,637	5,788,976	1,559,613	3,892,569	4,915,076	3,474,566	343,322
Benefit Payments, Including Refunds of Employee Contributions	(4,131,313)	(3,280,038)	(3,937,016)	(3,687,005)	(4,342,221)	(3,150,257)	(2,800,461)	(2,559,339)	(2,478,996)	(2,234,870)
Administrative Expense	(158,376)	(150,948)	(155,469)	(107,830)	(96,239)	(118,948)	(132,147)	(80,547)	(100,422)	(93,962)
Net Change in Plan Fiduciary Net Position	14,506,408	5,780,861	(11,790,139)	12,090,561	5,728,787	2,718,569	4,510,834	5,255,174	3,808,065	842,149
Plan Fiduciary Net Position, Beginning	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
Plan Fiduciary Net Position, Ending (b)	84,221,284	69,714,876	63,934,015	75,724,154	63,633,593	57,904,806	55,186,237	50,675,403	45,420,229	41,612,164
Net Pension Liability (Asset), Ending (a)-(b)	\$ 3,549,958	\$ 13,386,960	\$ 14,408,084	\$ (2,116,729)	\$ 4,866,768	\$ 5,640,736	\$ 5,762,992	\$ 6,270,210	\$ 7,905,084	\$ 8,747,911
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.96%	83.89%	81.61%	102.88%	92.90%	91.12%	90.54%	88.99%	85.18%	82.63%
Covered Payroll	\$ 11,929,065	\$ 10,705,399	\$ 10,008,432	\$ 9,374,665	\$ 8,723,810	\$ 8,225,822	\$ 7,712,391	\$ 7,523,761	\$ 7,417,886	\$ 8,310,219
Net Pension Liability (Asset) as a Percentage of Covered Payroll	29.76%	125.05%	143.96%	-22.58%	55.79%	68.57%	74.72%	83.34%	106.57%	105.27%

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

Changes of Benefit Terms:

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

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

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

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

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

Changes of Assumptions:

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

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

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

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

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

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

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

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

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

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

Fiscal Year Ended	Contributions in Relation to the			Contributions as a	
	Actuarially Determined Contribution	Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Percentage of Covered Payroll
9/30/2024	\$ 964,705	\$ 974,702	\$ (9,997)	\$ 11,243,643	8.67%
9/30/2023	736,582	736,561	21	10,567,892	6.97%
9/30/2022	917,749	917,749	-	9,900,206	9.27%
9/30/2021	627,833	628,462	(629)	9,673,855	6.50%
9/30/2020	840,584	845,408	(4,824)	9,476,712	8.92%
9/30/2019	955,594	959,036	(3,442)	9,144,437	10.49%
9/30/2018	971,105	972,370	(1,265)	9,025,137	10.77%
9/30/2017	857,922	860,420	(2,498)	8,579,221	10.03%
9/30/2016	921,062	934,082	(13,020)	8,591,994	10.87%
9/30/2015	1,077,570	1,077,570	-	8,671,290	12.43%

Notes to Schedule

Valuation Date 10/1/2022

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
9/30/2024	\$ 2,905,920	\$ 2,788,938	\$ 116,982	\$ 11,929,065	23.38%
9/30/2023	2,399,080	2,524,129	(125,049)	10,705,399	23.58%
9/30/2022	2,334,967	2,440,354	(105,387)	10,008,432	24.38%
9/30/2021	2,662,405	2,944,456	(282,051)	9,374,665	31.41%
9/30/2020	2,932,945	3,413,163	(480,218)	8,723,810	39.12%
9/30/2019	3,060,828	3,535,451	(474,623)	8,225,822	42.98%
9/30/2018	2,718,618	2,750,804	(32,186)	7,712,391	35.67%
9/30/2017	2,235,309	2,246,389	(11,080)	7,523,761	29.86%
9/30/2016	2,171,957	2,183,650	(11,693)	7,417,886	29.44%
9/30/2015	2,147,335	2,147,334	1	8,310,219	25.84%

Notes to Schedule

Valuation Date 10/1/2022

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.
------------------	---

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

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

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

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

Credited Service	Assumed Termination 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
9/30/2024	19.72%	21.11%
9/30/2023	8.29%	8.63%
9/30/2022	-15.83%	-14.93%
9/30/2021	21.46%	18.78%
9/30/2020	6.94%	10.11%
9/30/2019	2.94%	2.82%
9/30/2018	9.79%	7.74%
9/30/2017	11.75%	10.90%
9/30/2016	8.82%	8.41%
9/30/2015	1.47%	8.40%

OTHER SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

Debt Service Funds

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

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

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

NON-MAJOR GOVERNMENTAL FUNDS

Capital Projects Funds

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

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

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

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

**CITY OF OCOEE, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Special Revenue				
	Fire Impact	Police Impact	Recreational Impact	Police Trust	Police Training
Assets					
Cash and Cash Equivalents	\$ 2,166,878	\$ 599,418	\$ 4,617,988	\$ 199,479	\$ 4,561
Investments	1,127,068	-	-	-	-
Prepays	-	-	-	-	-
Total Assets	\$ 3,293,946	\$ 599,418	\$ 4,617,988	\$ 199,479	\$ 4,561
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ -	\$ -	\$ 33,195	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Matured Bonds Payable	-	-	133,500	-	-
Matured Interest Payable	-	-	4,362	-	-
Unearned Revenue	-	-	192,000	-	-
Total Liabilities	-	-	363,057	-	-
Fund Balances					
Non-Spendable	-	-	-	-	-
Restricted	3,293,946	599,418	4,254,931	199,479	4,561
Assigned	-	-	-	-	-
Total Fund Balances	3,293,946	599,418	4,254,931	199,479	4,561
Total Liabilities and Fund Balances	\$ 3,293,946	\$ 599,418	\$ 4,617,988	\$ 199,479	\$ 4,561

CITY OF OCOEE, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(Continued)

	Community		Debt Service			
	Redevelopment Agency	Total Special Revenue Funds	2024 Debt Service Fund	2020 Debt Service Fund	2017 Debt Service Fund	Total Debt Service Funds
Assets						
Cash and Cash Equivalents	\$ 6,955,978	\$ 14,544,302	\$ 742,404	\$ 32,372	\$ 284,749	\$ 1,059,525
Investments	-	1,127,068	-	-	-	-
Prepays	-	-	-	500	-	500
Total Assets	<u>\$ 6,955,978</u>	<u>\$ 15,671,370</u>	<u>\$ 742,404</u>	<u>\$ 32,872</u>	<u>\$ 284,749</u>	<u>\$ 1,060,025</u>
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	\$ 27,702	\$ 60,897	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	18,367	18,367	-	-	-	-
Due to Other Governments	4,427	4,427	-	-	-	-
Matured Bonds Payable	-	133,500	-	-	-	-
Matured Interest Payable	-	4,362	-	-	-	-
Unearned Revenue	-	192,000	-	-	-	-
Total Liabilities	<u>50,496</u>	<u>413,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Non-Spendable	-	-	-	500	-	500
Restricted	6,905,482	15,257,817	742,404	32,372	284,749	1,059,525
Assigned	-	-	-	-	-	-
Total Fund Balances	<u>6,905,482</u>	<u>15,257,817</u>	<u>742,404</u>	<u>32,872</u>	<u>284,749</u>	<u>1,060,025</u>
Total Liabilities and Fund Balances	<u>\$ 6,955,978</u>	<u>\$ 15,671,370</u>	<u>\$ 742,404</u>	<u>\$ 32,872</u>	<u>\$ 284,749</u>	<u>\$ 1,060,025</u>

CITY OF OCOEE, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(Concluded)

	Capital Projects Funds					Total - Other Governmental Funds
	2017 Capital Projects Fund	2020 Capital Projects Fund	Transportation Improvements Fund	2024 Capital Projects Fund	Total Capital Projects	
Assets						
Cash and Cash Equivalents	\$ 3,135,161	\$ 555,136	\$ 451,474	\$ 356,947	\$ 4,498,718	\$ 20,102,545
Investments	-	-	-	9,662,637	9,662,637	10,789,705
Prepays	-	-	-	-	-	500
Total Assets	<u>\$ 3,135,161</u>	<u>\$ 555,136</u>	<u>\$ 451,474</u>	<u>\$ 10,019,584</u>	<u>\$ 14,161,355</u>	<u>\$ 30,892,750</u>
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	\$ 16,462	\$ 88,742	\$ -	\$ 180,702	\$ 285,906	\$ 346,803
Accrued Liabilities	-	-	-	-	-	18,367
Due to Other Governments	-	-	-	-	-	4,427
Matured Bonds Payable	-	-	-	-	-	133,500
Matured Interest Payable	-	-	-	-	-	4,362
Unearned Revenue	-	-	-	-	-	192,000
Total Liabilities	<u>16,462</u>	<u>88,742</u>	<u>-</u>	<u>180,702</u>	<u>285,906</u>	<u>699,459</u>
Fund Balances						
Non-Spendable	-	-	-	-	-	500
Restricted	3,118,699	466,394	-	9,838,882	13,423,975	29,741,317
Assigned	-	-	451,474	-	451,474	451,474
Total Fund Balances	<u>3,118,699</u>	<u>466,394</u>	<u>451,474</u>	<u>9,838,882</u>	<u>13,875,449</u>	<u>30,193,291</u>
Total Liabilities and Fund Balances	<u>\$ 3,135,161</u>	<u>\$ 555,136</u>	<u>\$ 451,474</u>	<u>\$ 10,019,584</u>	<u>\$ 14,161,355</u>	<u>\$ 30,892,750</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, 2024

	Special Revenue					
	<i>Formerly</i>					
	<i>Non-Major Fund</i>					
	Road Impact	Fire Impact	Police Impact	Recreational Impact	Police Trust	Police Training
Revenues						
Taxes and Impact Fees	\$ -	\$ 583,856	\$ 441,013	\$ 884,520	\$ -	\$ -
Intergovernmental Revenues	-	-	-	58,000	-	-
Fines and Forfeitures	-	-	-	-	3,114	20,550
Investment Income	-	101,893	10,990	78,572	3,616	222
Total Revenues	-	685,749	452,003	1,021,092	6,730	20,772
Expenditures						
Current:						
Public Safety	-	-	31,120	-	6,000	47,488
Physical Environment	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	133,500	-	-
Interest and Fiscal Charges	-	-	-	8,735	-	-
Capital Outlay:						
General Government	-	-	-	-	-	-
Public Safety	-	1,555,349	638,204	-	-	-
Physical Environment	-	-	-	-	-	-
Culture and Recreation	-	-	-	646,855	-	-
Total Expenditures	-	1,555,349	669,324	789,090	6,000	47,488
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	-	(869,600)	(217,321)	232,002	730	(26,716)
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Net Change in Fund Balances	-	(869,600)	(217,321)	232,002	730	(26,716)
Beginning Fund Balances, As Previously Reported	9,184,905	4,163,546	816,739	4,022,929	198,749	31,277
Change Within Financial Reporting Entity (See Note 18)	(9,184,905)	-	-	-	-	-
Beginning Fund Balances, As Restated	-	4,163,546	816,739	4,022,929	198,749	31,277
Fund Balances, Ending	\$ -	\$ 3,293,946	\$ 599,418	\$ 4,254,931	\$ 199,479	\$ 4,561

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	Community		Debt Service			
	Redevelopment Agency	Total Special Revenue Funds	2024 Debt Service Fund	2020 Debt Service Fund	2017 Debt Service Fund	Total Debt Service Funds
Revenues						
Taxes and Impact Fees	\$ 2,663,144	\$ 4,572,533	\$ -	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	58,000	-	-	-	-
Fines and Forfeitures	-	23,664	-	-	-	-
Investment Income	124,377	319,670	4,068	5,166	21,485	30,719
Total Revenues	2,787,521	4,973,867	4,068	5,166	21,485	30,719
Expenditures						
Current:						
Public Safety	-	84,608	-	-	-	-
Physical Environment	713,289	713,289	-	-	-	-
Debt Service:						
Principal	-	133,500	-	290,000	845,000	1,135,000
Interest and Fiscal Charges	-	8,735	-	422,000	1,520,788	1,942,788
Capital Outlay:						
General Government	-	-	-	-	-	-
Public Safety	-	2,193,553	-	-	-	-
Physical Environment	383,497	383,497	-	-	-	-
Culture and Recreation	-	646,855	-	-	-	-
Total Expenditures	1,096,786	4,164,037	-	712,000	2,365,788	3,077,788
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,690,735	809,830	4,068	(706,834)	(2,344,303)	(3,047,069)
Other Financing Sources (Uses)						
Transfers In	-	-	738,336	712,500	2,365,440	3,816,276
Bond Proceeds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	738,336	712,500	2,365,440	3,816,276
Net Change in Fund Balances	1,690,735	809,830	742,404	5,666	21,137	769,207
Beginning Fund Balances, As Previously Reported	5,214,747	23,632,892	-	27,206	263,612	290,818
Change Within Financial Reporting Entity (See Note 18)	-	(9,184,905)	-	-	-	-
Beginning Fund Balances, As Restated	5,214,747	14,447,987	-	27,206	263,612	290,818
Fund Balances, Ending	\$ 6,905,482	\$ 15,257,817	\$ 742,404	\$ 32,872	\$ 284,749	\$ 1,060,025

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(Concluded)

	Capital Projects Funds					Total - Other
	2017 Capital	2020 Capital	Transportation	2024 Capital	Total Capital	Governmental
	Projects Fund	Projects Fund	Improvements Fund	Projects Fund	Projects	Funds
Revenues						
Taxes and Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,572,533
Intergovernmental Revenues	-	-	-	-	-	58,000
Fines and Forfeitures	-	-	-	-	-	23,664
Investment Income	62,227	11,368	8,212	266,456	348,263	698,652
Total Revenues	62,227	11,368	8,212	266,456	348,263	5,352,849
Expenditures						
Current:						
Public Safety	-	-	-	-	-	84,608
Physical Environment	-	-	-	-	-	713,289
Debt Service:						
Principal	-	-	-	-	-	1,268,500
Interest and Fiscal Charges	-	-	-	80,250	80,250	2,031,773
Capital Outlay:						
General Government	70,340	206,627	-	347,324	624,291	624,291
Public Safety	-	-	-	-	-	2,193,553
Physical Environment	358,982	-	-	-	358,982	742,479
Culture and Recreation	-	-	-	-	-	646,855
Total Expenditures	429,322	206,627	-	427,574	1,063,523	8,305,348
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	(367,095)	(195,259)	8,212	(161,118)	(715,260)	(2,952,499)
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	3,816,276
Bond Proceeds	-	-	-	10,000,000	10,000,000	10,000,000
Total Other Financing						
Sources (Uses)	-	-	-	10,000,000	10,000,000	13,816,276
Net Change in Fund Balances	(367,095)	(195,259)	8,212	9,838,882	9,284,740	10,863,777
Beginning Fund Balances,						
As Previously Reported	3,485,794	661,653	443,262	-	4,590,709	28,514,419
Change Within Financial Reporting						
Entity (See Note 18)	-	-	-	-	-	(9,184,905)
Beginning Fund Balances, As Restated	3,485,794	661,653	443,262	-	4,590,709	19,329,514
Fund Balances, Ending	\$ 3,118,699	\$ 466,394	\$ 451,474	\$ 9,838,882	\$ 13,875,449	\$ 30,193,291

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes and Impact Fees	\$ 657,676	\$ 657,676	\$ 583,856	\$ (73,820)
Investment Income	100,000	100,000	101,893	1,893
Total Revenues	<u>757,676</u>	<u>757,676</u>	<u>685,749</u>	<u>(71,927)</u>
Expenditures				
Current:				
Public Safety:				
Fire	<u>757,676</u>	<u>1,650,350</u>	<u>1,555,349</u>	<u>95,001</u>
Total Expenditures	<u>757,676</u>	<u>1,650,350</u>	<u>1,555,349</u>	<u>95,001</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(892,674)</u>	<u>(869,600)</u>	<u>23,074</u>
Net Change in Fund Balance	-	(892,674)	(869,600)	23,074
Fund Balance, Beginning	<u>4,163,546</u>	<u>4,163,546</u>	<u>4,163,546</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,163,546</u>	<u>\$ 3,270,872</u>	<u>\$ 3,293,946</u>	<u>\$ 23,074</u>

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes and Impact Fees	\$ 266,601	\$ 266,601	\$ 441,013	\$ 174,412
Investment Income	15,000	15,000	10,990	(4,010)
Total Revenues	281,601	281,601	452,003	170,402
Expenditures				
Current:				
Public Safety:				
Police	490,240	735,177	669,324	65,853
Total Expenditures	490,240	735,177	669,324	65,853
Excess (Deficiency) of Revenues Over (Under) Expenditures	(208,639)	(453,576)	(217,321)	236,255
Net Change in Fund Balance	(208,639)	(453,576)	(217,321)	236,255
Fund Balance, Beginning	816,739	816,739	816,739	-
Fund Balance, Ending	\$ 608,100	\$ 363,163	\$ 599,418	\$ 236,255

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes and Impact Fees	\$ 1,152,360	\$ 1,152,360	884,520	\$ (267,840)
Intergovernmental Revenues	-	58,000	58,000	-
Investment Income	80,000	80,000	78,572	(1,428)
Total Revenues	<u>1,232,360</u>	<u>1,290,360</u>	<u>1,021,092</u>	<u>(269,268)</u>
Expenditures				
Current:				
Culture and Recreation:				
Parks and Recreation	1,080,860	1,138,860	646,855	492,005
Debt Service:				
Principal and Interest	151,500	151,500	142,235	9,265
Total Expenditures	<u>1,232,360</u>	<u>1,290,360</u>	<u>789,090</u>	<u>501,270</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>232,002</u>	<u>232,002</u>
Net Change in Fund Balance	-	-	232,002	232,002
Fund Balance, Beginning	<u>4,022,929</u>	<u>4,022,929</u>	<u>4,022,929</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,022,929</u>	<u>\$ 4,022,929</u>	<u>\$ 4,254,931</u>	<u>\$ 232,002</u>

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - COMMUNITY REDEVELOPMENT AGENCY FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Property Tax	\$ 2,686,802	\$ 2,663,144	\$ 2,663,144	\$ -
Investment Income	-	-	124,377	124,377
Miscellaneous	750,000	750,000	-	(750,000)
Total Revenues	3,436,802	3,413,144	2,787,521	(625,623)
Expenditures				
Current:				
Physical Environment	8,892,049	8,627,891	1,096,786	7,531,105
Total Expenditures	8,892,049	8,627,891	1,096,786	7,531,105
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,455,247)	(5,214,747)	1,690,735	6,905,482
Net Change in Fund Balance	(5,455,247)	(5,214,747)	1,690,735	6,905,482
Fund Balance, Beginning	5,455,247	5,214,747	5,214,747	-
Fund Balance, Ending	\$ -	\$ -	\$ 6,905,482	\$ 6,905,482

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment Income	\$ -	\$ -	\$ 4,068	\$ 4,068
Total Revenues	-	-	4,068	4,068
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	4,068	4,068
Other Financing Sources (Uses)				
Transfers In	-	-	738,336	738,336
Total Other Financing Sources (Uses)	-	-	738,336	738,336
Net Change in Fund Balance	-	-	742,404	742,404
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ 742,404	\$ 742,404

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2020 DEBT SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment Income	\$ -	\$ -	\$ 5,166	\$ 5,166
Total Revenues	-	-	5,166	5,166
Expenditures				
Debt Service:				
Principal	-	290,000	290,000	-
Interest and Fiscal Charges	-	422,500	422,000	500
Total Expenditures	-	712,500	712,000	500
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(712,500)	(706,834)	5,666
Other Financing Sources (Uses)				
Transfers In	-	712,500	712,500	-
Total Other Financing Sources (Uses)	-	712,500	712,500	-
Net Change in Fund Balance	-	-	5,666	5,666
Fund Balance, Beginning	27,206	27,206	27,206	-
Fund Balance, Ending	\$ 27,206	\$ 27,206	\$ 32,872	\$ 5,666

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2017 DEBT SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget - Positive (Negative)
Revenues				
Investment Income	\$ -	\$ -	\$ 21,485	\$ 21,485
Total Revenues	-	-	21,485	21,485
Expenditures				
Debt Service:				
Principal	-	845,000	845,000	-
Interest and Fiscal Charges	-	1,520,438	1,520,788	(350)
Total Expenditures	-	2,365,438	2,365,788	(350)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(2,365,438)	(2,344,303)	21,135
Other Financing Sources (Uses)				
Transfers In	-	2,365,438	2,365,440	2
Total Other Financing Sources (Uses)	-	2,365,438	2,365,440	2
Net Change in Fund Balance	-	-	21,137	21,137
Fund Balance, Beginning	263,612	263,612	263,612	-
Fund Balance, Ending	\$ 263,612	\$ 263,612	\$ 284,749	\$ 21,137

CITY OF OCOEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2017 CAPITAL PROJECTS FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment Income	\$ -	\$ -	\$ 62,227	\$ 62,227
Total Revenues	-	-	62,227	62,227
Expenditures				
Capital Outlay:				
General Government	-	122,928	70,340	52,588
Physical Environment	-	90,542	358,982	(268,440)
Total Expenditures	-	213,470	429,322	(215,852)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(213,470)	(367,095)	(153,625)
Net Change in Fund Balance	-	(213,470)	(367,095)	(153,625)
Fund Balance, Beginning	3,485,794	3,485,794	3,485,794	-
Fund Balance, Ending	\$ 3,485,794	\$ 3,272,324	\$ 3,118,699	\$ (153,625)

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment Income	\$ -	\$ -	\$ 8,212	\$ 8,212
Total Revenues	-	-	8,212	8,212
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	8,212	8,212
Net Change in Fund Balance	-	-	8,212	8,212
Fund Balance, Beginning	443,262	443,262	443,262	-
Fund Balance, Ending	<u>\$ 443,262</u>	<u>\$ 443,262</u>	<u>\$ 451,474</u>	<u>\$ 8,212</u>

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment Income	\$ -	\$ -	\$ 266,456	\$ 266,456
Total Revenues	-	-	266,456	266,456
Expenditures				
Debt Service:				
Interest and Fiscal Charges	-	80,000	80,250	(250)
General Government	-	9,920,000	347,324	9,572,676
Total Expenditures	-	10,000,000	427,574	9,572,426
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(10,000,000)	(161,118)	9,838,882
Other Financing Sources (Uses)				
Bond Proceeds	-	10,000,000	10,000,000	-
Total Other Financing Sources (Uses)	-	10,000,000	10,000,000	-
Net Change in Fund Balance	-	-	9,838,882	9,838,882
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ 9,838,882	\$ 9,838,882

FIDUCIARY FUNDS

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	<u>General Employees'</u> <u>Pension</u>	<u>Police and Fire</u> <u>Pension</u>	<u>Total Employee</u> <u>Pension Funds</u>
Assets			
Cash and Cash Equivalents	\$ 742,255	\$ 1,724,419	\$ 2,466,674
Investments, at Fair Value:			
Common Funds, Equity	32,308,895	52,590,512	84,899,407
Common Funds, Bonds	14,165,500	22,786,270	36,951,770
Real Estate Investment Trust	4,623,080	6,022,978	10,646,058
Total Investments	<u>51,097,475</u>	<u>81,399,760</u>	<u>132,497,235</u>
Total Assets	<u>51,839,730</u>	<u>83,124,179</u>	<u>134,963,909</u>
Net Position			
Restricted for Pensions	<u>\$ 51,839,730</u>	<u>\$ 83,124,179</u>	<u>\$ 134,963,909</u>

CITY OF OCOEE, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>General Employees'</u> <u>Pension</u>	<u>Police and Fire</u> <u>Pension</u>	<u>Total Employee</u> <u>Pension Funds</u>
Additions			
Contributions:			
Employer	\$ 974,702	\$ 2,082,817	\$ 3,057,519
Plan Members	829,295	954,325	1,783,620
State	-	1,143,181	1,143,181
Total Contributions	<u>1,803,997</u>	<u>4,180,323</u>	<u>5,984,320</u>
Investment Income:			
Interest	1,525,862	1,901,715	3,427,577
Net Appreciation (Loss) on Fair Value of Investments	7,279,880	12,960,582	20,240,462
Less Investment Expense	<u>(199,131)</u>	<u>(285,664)</u>	<u>(484,795)</u>
Net Investment Income (Loss)	<u>8,606,611</u>	<u>14,576,633</u>	<u>23,183,244</u>
Total Additions	<u>10,410,608</u>	<u>18,756,956</u>	<u>29,167,564</u>
Deductions			
Benefits	2,618,965	4,123,493	6,742,458
Administrative Expenses	<u>107,062</u>	<u>110,284</u>	<u>217,346</u>
Total Deductions	<u>2,726,027</u>	<u>4,233,777</u>	<u>6,959,804</u>
Change in Net Position	7,684,581	14,523,179	22,207,760
Net Position, Beginning	<u>44,155,149</u>	<u>68,601,000</u>	<u>112,756,149</u>
Net Position, Ending	<u>\$ 51,839,730</u>	<u>\$ 83,124,179</u>	<u>\$ 134,963,909</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	95
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.....	102
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity.....	106
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	110
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	113
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										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Governmental Activities											
Net Investment in Capital											
Assets	\$ 87,359	\$ 87,677	\$ 87,143	\$ 88,420	\$ 89,356	\$ 86,613	\$ 92,685	\$ 98,523	\$ 99,901	\$ 103,749	
Restricted	3,943	4,831	7,737	12,679	15,455	18,470	17,559	26,108	28,725	29,803	
Unrestricted	3,661	8,983	11,448	17,919	21,112	27,640	48,343	25,182	41,145	51,459	
Total Governmental Activities											
Net Position	\$ 94,963	\$ 101,491	\$ 106,328	\$ 119,018	\$ 125,923	\$ 132,723	\$ 158,587	\$ 149,813	\$ 169,771	\$ 185,011	
Business-Type Activities											
Net Investment in											
Capital Assets	\$ 44,515	\$ 44,787	\$ 47,653	\$ 48,326	\$ 48,925	\$ 48,701	\$ 48,494	\$ 50,631	\$ 52,292	\$ 50,401	
Restricted	9,066	10,001	10,462	10,007	11,390	10,977	15,849	34,555	15,419	17,299	
Unrestricted	23,137	23,931	24,485	27,975	29,024	30,505	28,367	15,247	37,572	41,997	
Total Business-Type Activities											
Net Position	\$ 76,718	\$ 78,719	\$ 82,600	\$ 86,308	\$ 89,339	\$ 90,183	\$ 92,710	\$ 100,433	\$ 105,283	\$ 109,697	
Primary Government											
Net Investment in											
Capital Assets	\$ 131,874	\$ 132,464	\$ 134,796	\$ 136,746	\$ 138,281	\$ 135,314	\$ 141,179	\$ 149,154	\$ 152,193	\$ 154,150	
Restricted	13,009	14,832	18,199	22,686	26,845	29,447	33,408	60,663	44,144	47,102	
Unrestricted	26,798	32,914	35,933	45,894	50,136	58,145	76,710	40,429	78,717	93,456	
Total Primary Government											
Net Position	\$ 171,681	\$ 180,210	\$ 188,928	\$ 205,326	\$ 215,262	\$ 222,906	\$ 251,297	\$ 250,246	\$ 275,054	\$ 294,708	

CITY OF OCOEE, FLORIDA
TABLE 2
CHANGES IN NET POSITION

Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
General Government	\$ 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	\$ 20,019,292
Public Safety	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	26,832,066
Physical Environment	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	10,902,402
Parks and Recreation	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	5,421,429
Interest on Long-Term Debt	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	1,886,200
Total Governmental Activities	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	65,061,389
Business-Type Activities:										
Water and Wastewater	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	14,066,594
Stormwater	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	3,484,399
Non-Major Solid Waste	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	3,977,827
Total Business-Type Activities	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	21,528,820
Total Expenses	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	86,590,209
Program Revenue										
Governmental Activities:										
Charges for Services:										
General Government	419,721	410,555	414,888	423,657	433,855	490,180	566,102	308,894	178,937	233,660
Public Safety	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	7,526,026
Physical Environment	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	2,491,258
Parks and Recreation	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	1,606,902
Oper. Grants and Contributions	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	4,654,181
Capital Grants and Contributions	225,719	449,106	487,181	662,282	1,256,247	2,720,302	1,800,459	1,820,395	2,313,636	2,663,144
Total Governmental Activities	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	19,175,171
Business-Type Activities:										
Charges for Services:										
Water and Wastewater	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	17,458,941
Stormwater	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	3,819,260
Non-Major Solid Waste	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	4,138,616
Oper. Grants and Contributions	-	248,077	1,115,283	129,410	-	-	-	-	-	-
Capital Grants and Contributions	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	2,159,046
Total Business-Type Activities	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	27,575,863
Total Program Revenues	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	46,751,034

CITY OF OCOEE, FLORIDA
TABLE 2
CHANGES IN NET POSITION

Last Ten Fiscal Years
(Concluded)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (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)	\$ (45,886,218)
Business-Type Activities	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	6,047,043
Total Net Expense	<u>(22,856,259)</u>	<u>(21,207,208)</u>	<u>(19,219,879)</u>	<u>(20,689,820)</u>	<u>(24,358,874)</u>	<u>(26,373,234)</u>	<u>(7,131,259)</u>	<u>(20,710,327)</u>	<u>(39,663,636)</u>	<u>(39,839,175)</u>
General Revenue (Expenses) and Other Changes in Net Position										
Governmental Activities										
Property Taxes	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	21,924,873
Franchise Fees and Utility Taxes	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	9,651,247
Intergovernmental Revenue	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	18,759,186
Investment Income and Misc.	775,716	699,409	476,935	2,079,913	1,574,294	1,049,405	539,158	690,822	2,940,992	4,830,207
Gain on Sale of Capital Assets	-	2,641,378	56,476	3,731,097	35,181	1,140,740	-	141,230	(967,626)	2,748,085
Transfers	2,605,550	2,872,166	2,669,804	1,108,409	3,645,437	2,779,003	5,481,133	182,501	2,438,733	3,212,484
Total Governmental Activities	<u>27,888,306</u>	<u>32,434,700</u>	<u>30,482,160</u>	<u>36,259,659</u>	<u>36,966,615</u>	<u>37,365,917</u>	<u>40,651,909</u>	<u>44,841,514</u>	<u>51,438,198</u>	<u>61,126,082</u>
Business-Type Activities										
Investment Income and Misc.	145,188	173,027	127,519	273,422	977,310	571,036	53,467	173,352	1,850,217	1,578,754
Transfers	(2,605,550)	(2,872,166)	(2,669,804)	(1,108,409)	(3,645,437)	(279,003)	(5,481,133)	(182,501)	44,186	(3,212,484)
Gain on Sale of Capital Assets	-	-	-	-	-	-	297,062	64,507	(2,438,733)	-
Total Business-Type Activities	<u>(2,460,362)</u>	<u>(2,699,139)</u>	<u>(2,542,285)</u>	<u>(834,987)</u>	<u>(2,668,127)</u>	<u>292,033</u>	<u>(5,130,604)</u>	<u>55,358</u>	<u>(544,330)</u>	<u>(1,633,730)</u>
Total Government	<u>25,427,944</u>	<u>29,735,561</u>	<u>27,939,875</u>	<u>35,424,672</u>	<u>34,298,488</u>	<u>37,657,950</u>	<u>35,521,305</u>	<u>44,896,872</u>	<u>50,893,868</u>	<u>59,492,352</u>
Change in Net Position										
Governmental Activities	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	15,239,864
Business-Type Activities	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	4,413,313
Total Change in Net Position	<u>\$ 2,571,685</u>	<u>\$ 8,528,353</u>	<u>\$ 8,719,996</u>	<u>\$ 14,734,852</u>	<u>\$ 9,939,614</u>	<u>\$ 11,284,716</u>	<u>\$ 28,390,046</u>	<u>\$ 24,186,545</u>	<u>\$ 11,230,232</u>	<u>\$ 19,653,177</u>

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

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Property Tax	Franchise Fees	Utility Tax	Half-Cent Sales Tax	Alcoholic Beverage License	County 6 Cent Gas Tax	Total
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
2024	21,924,873	4,125,100	5,526,147	9,320,231	17,097	1,509,605	42,423,053

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

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Non-Spendable	\$ 110,379	\$ 135,781	\$ 146,586	\$ 1,034,309	\$ 1,178,228	\$ 130,237	\$ 4,301,864	\$ 4,563,841	\$ 4,169,249	\$ 3,706,330
Assigned	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	4,717,403
Unassigned	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	32,460,533
Total General Fund	<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>	<u>\$ 40,884,266</u>
All Other Governmental Funds										
Non-Spendable	\$ 5,572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 500
Restricted	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	42,925,737
Assigned	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	17,070,269
Unassigned	-	-	-	-	(4,235)	(544,779)	(4,235)	-	-	-
Total All Other Governmental Funds	<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>	<u>\$ 59,996,506</u>

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes and Impact Fees	\$ 18,318	\$ 19,936	\$ 21,698	\$ 23,679	\$ 26,268	\$ 27,921	\$ 30,353	\$ 31,511	\$ 33,776	\$ 38,698
Licenses and Permits	1,964	1,711	2,345	2,442	2,670	2,185	2,776	2,975	2,455	2,993
Intergovernmental	10,822	11,590	11,831	13,275	14,453	14,313	26,439	29,176	18,800	20,420
Charges for Services	3,257	3,292	3,349	3,759	4,031	4,303	4,721	5,439	5,698	6,000
Fines and Forfeitures	1,081	761	710	696	1,193	1,983	1,534	1,918	2,324	1,399
Investment Earnings	112	82	93	283	1,073	724	116	249	2,579	3,830
Miscellaneous	553	616	382	1,789	376	259	402	428	343	829
Total Revenues	36,107	37,988	40,408	45,923	50,064	51,688	66,341	71,696	65,975	74,169
Expenditures										
General Government	11,077	12,281	13,298	14,178	15,083	14,604	15,508	15,264	16,208	19,120
Public Safety	14,634	14,768	15,413	16,614	18,987	19,161	19,938	20,790	23,263	24,834
Physical Environment	2,816	2,354	2,681	3,169	2,931	3,175	3,539	4,109	4,745	7,408
Culture and Recreation	2,625	2,459	2,575	3,357	3,088	2,720	2,517	3,068	3,867	4,160
Capital Outlay	3,359	2,534	2,915	8,025	12,241	7,824	19,080	18,798	7,730	10,029
Debt Service:										
Principal	2,517	5,113	20,010	2,241	2,330	2,506	2,855	2,827	2,682	2,099
Interest	749	712	1,206	1,871	1,860	1,829	2,314	2,131	2,072	2,065
Total Expenditures	37,777	40,221	58,098	49,455	56,520	51,819	65,751	66,987	60,567	69,715
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,670)	(2,233)	(17,690)	(3,532)	(6,456)	(131)	590	4,709	5,408	4,454

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Transfers in	\$ 6,089	\$ 7,491	\$ 48,820	\$ 5,479	\$ 8,310	\$ 10,312	\$ 12,941	\$ 29,626	\$ 24,040	\$ 24,547
Transfers out	(3,495)	(4,617)	(46,150)	(4,371)	(4,464)	(7,533)	(9,769)	(27,134)	(21,601)	(21,834)
Bonds Issued	-	-	39,415	-	-	-	11,335	-	-	10,000
Premium on Bonds Issued	-	-	3,143	-	-	-	1,843	-	-	-
Capital Leases	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	154	3,755	57	3,762	50	1,141	244	141	121	3,184
Total Other Financing Sources (Uses)	3,933	7,790	46,017	5,450	6,641	4,997	16,971	2,633	2,560	15,897
Net Change in Funds Balances	\$ 2,263	\$ 5,557	\$ 28,327	\$ 1,918	\$ 185	\$ 4,866	\$ 17,561	\$ 7,342	\$ 7,968	\$ 20,351
Debt Service as a Percentage of										
Non-Capital Expenditures	10.48%	15.45%	38.54%	8.86%	7.84%	8.89%	11.24%	10.29%	9.00%	6.98%

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
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
2024	4,374,348	4,373,078	231,627	231,560	4,605,975	4,604,638	4.9500

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

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	
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
2024	4.9500	4.4347	3.2480	3.2160	6.4640	0.3748	0.1793	16.4028

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, 2024
(amounts expressed in thousands)

Taxpayer	2024			2015		
	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	\$ 94,014,147	1	1.52%			
SUNBELT RENTALS INC	72,721,509	2	1.18%			
DISTRIBUTION 429 LLC	68,638,750	3	1.11%			
101 CASA MIRELLA WAY LLC	65,017,427	4	1.05%			
LAKE LILLY APARTMENTS LLC	60,878,522	5	0.99%			
ADVENIR AT THE OAKS LLC	60,758,556	6	0.98%			
MAGUIRE PARK STREET OWNER LLC	52,896,378	7	0.86%			
OASIS AT LAKE BENNET LLC	51,818,110	8	0.84%			
ARBOURS AT CROWN POINT LLC	51,076,883	9	0.83%			
AIREIT PARK 429 LC LLC	43,977,694	10	0.71%			
Key Isle I & II				\$ 44,189	1	2.43%
RAIA FL SPEC Hackettstown II LLC				30,172	2	1.66%
Duke Energy Florida Inc				22,436	3	1.23%
Manheim Remarketing L P				18,154	4	1.00%
PAL of II LLC				13,637	5	0.75%
West Oaks Mall Trust				13,202	6	0.73%
Wal-Mart Stores East Inc				12,499	7	0.69%
Good Homes Plaza (E&A) llc				12,451	8	0.68%
Standard Pacific of Florida				12,044	9	0.66%
PAL of I LLC				8,719	10	0.48%
	<u>\$ 621,797,976</u>		<u>10.06%</u>	<u>\$ 187,503</u>		<u>10.31%</u>

Source: Orange County Property Appraiser

2024 Tax Roll Total Assessed Value \$ 6,180,151,633

2015 Tax Roll Total Assessed Value 2,681,815,568

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
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%
2024	22,743	20,971	92.21%	954	21,925	96.40%

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	
	Refunding Revenue Bonds	Notes Payable	Leases	Water Revenue Bonds	Notes Payable	Leases		Personal Income	Per Capita
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
2024	47,683	10,000	70	15,966	-	37	73,756	3.76%	1,441

* 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, 2024
(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping Debt:			
Orange County Library District	\$ -	-	\$ -
Orange County School District	-	-	-
Orange County Government	-	-	-
St. John's River Water Management District	-	-	-
Subtotal, Overlapping Debt	-		-
Direct Debt:			
City of Ocoee Debt/All Funds ¹	57,753	-	-
Total Direct and Overlapping Debt	\$ 57,753		\$ -

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, 2024

Assessed Value (FY 2024)	<u>\$ 4,604,638</u>
Debt Limit 25% of Assessed Value	\$ 1,151,160
Amount of Debt Applicable to Debt Limit	<u>-</u>
Legal Debt Margin	<u>\$ 1,151,160</u>
Total Bonded Debt	<u>\$ -</u>

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
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
2024	21,446,970	14,049,610	7,397,360	1,125,000	606,604	1,731,604	4.27

CITY OF OCOEE, FLORIDA
TABLE 14
DEMOGRAPHIC AND ECONOMIC STATISTICS

Fiscal Year	Population	Personal Income (amounts expressed in thousands)	Per Capita Personal Income	Median Age	Unemployment Rate ²
2015 ¹	40,171	\$ 1,023,275	\$ 25,473	35	4.2
2016 ¹	41,881	1,095,481	26,157	35.8	3.9
2017 ¹	43,072	1,228,198	28,515	35.9	2.7
2018 ¹	47,000	1,310,413	27,881	35.9	2.5
2019 ¹	47,580	1,402,611	29,480	36.0	2.4
2020 ¹	49,781	1,513,889	30,411	35.0	8.8
2021 ¹	48,202	1,299,645	26,962	35.0	3.9
2022 ¹	49,221	1,584,276	32,187	35.0	2.4
2023 ¹	49,711	1,786,713	35,942	35.4	2.5
2024 ¹	51,186	1,963,188	38,354	35.4	2.9

Sources:

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

CITY OF OCOEE, FLORIDA
TABLE 15
PRINCIPAL EMPLOYERS

Current and Ten Years Ago

2024				2015			
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total City Employment
Orlando Health/Health Central Hospital	1,927	1	3.76%	Health Central Hospital	1,500	1	3.73%
West Oaks Mall	1,390	2	2.72%	Orange County Schools	753	2	1.87%
Manheim Auto Auction	946	3	1.85%	Westgate Resorts, LTD	605	3	1.51%
Westgate Resorts	918	4	1.79%	Publix	571	4	1.42%
Publix	714	5	1.39%	Sysco Foods	535	5	1.33%
Orange County Schools	675	6	1.32%	Wal-Mart	498	6	1.24%
Sysco Foods	491	7	0.96%	Manheim Auto Auction	335	7	0.83%
Walmart	420	8	0.82%	City of Ocoee	326	8	0.81%
City of Ocoee	400	9	0.78%	West Oaks Mall	320	9	0.80%
Wayne Automatic	267	10	0.52%	Wayne Automatic	204	10	0.51%
Total	8,148		15.92%	Total	5,647		14.06%

Source:

City of Ocoee Planning Department

2015 Population 40,171

2024 Population 51,186

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

Last Ten Fiscal Years

Approved Positions	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:	59	64	67	68	72.5	73	72	81	84	82
Public Safety:										
Police - Officers	23	22	15	14	12	16	19	21	22	22
Police - Sworn	57	63	73	78	81	84	83	85	89	92
Police - Support	10	11	10	10	13	16	16	18	18	21
Fire Safety:										
Firefighters	30	30	30	39	49	49	49	48	48	48
Fire - Officers	18	18	19	20	19	20	20	20	20	23
Fire - Inspectors	2	2	1	1	2	1	1	2	2	2
Fire - Civilian	2	2	2	3	2	2	2	3	3	3.5
Communication Operators	0	0	0	0	0	0	0	0	0	0
Public Works	29	29	31	33	37	33	33	36	38	36.6
Parks and Recreation	41	44	44	68	71	69	69 *	69 *	74 *	54.5
Utilities Department	34	40	41	42	43	46	47	48	50	51
Stormwater	6	7	7	7	7.5	9.5	10.5	10	10	9
Sanitation	15	15	15	14	15.5	13.5	13.5	0	1	1.2
Total	326	347	355	397	424.5	432	435	441	459	445.8

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Employees	125	127	98	93	107	116	118	124	130	135
Auto Accidents	1,126	1,150	1,331	1,428	1,493	1,293	1,293	1,264	1,211	1,106
Arrests	1,454	982	1,035	1,666	1,018	772	1,135	1,303	656	1,680
Criminal Investigations	1,050	1,084	985	1,012	703	779	1,063	723	736	777
Total Service Calls	49,938	48,552	67,988	55,987	53,804	66,008	65,669	65,174	59,458	57,767
911 Calls Received	14,126	12,279	11,483	8,207	6,874	7,463	6,524	4,052	2,716	8,294
Pieces of Evidence Processed	4,005	2,014	4,986	3,248	3,042	3,023	2,423	1,900	2,086	1,717
Fire and Life Safety										
Employees	55	54	52	65	73	73	68	73	73	73
Total Permits Issued	199	171	250	329	147	148	560	275	162	154
Construction Inspections	754	701	551	763	579	882	684	1,371	816	732
Public Education Programs	285	105	266	228	138	74	74	40	38	53
Emergency Calls Answered										
- Vehicle	102	153	350	283	430	319	403	476	463	415
- Fire	106	83	200	183	128	169	138	343	123	146
- All Other	4,367	5,689	6,342	6,490	5,871	5,492	6,003	5,561	6,832	7,002
Miles of Streets, Sidewalks, and										
Bike Paths										
Streets - Paved	115.14	117.00	117.00	121.99	123.48	124.02	124.71	124.71	129.36	129.28
Streets - Unpaved	0.76	1.00	1.00	0.70	1.64	1.64	1.64	1.64	1.05	1.05
Streets - Brick	1.54	2.00	2.00	1.99	1.58	1.66	1.65	1.65	1.81	1.81
Sidewalks	175.40	175.40	175.00	175.00	175.00	175.00	175.00	176.37	181.72	191.82
Culture and Recreation										
Multi-Purpose Recreation Center	1	1	1	1	1	1	1	1	1	1
Community Center	3	3	3	3	3	3	3	2	2	2
Athletic Fields	12	12	12	12	12	12	13	13	13	13
Tennis Courts	6	6	6	6	6	6	6	5	5	5
Racquetball Courts	1	1	1	1	1	1	1	1	1	7
Shuffleboard Courts	-	-	-	-	-	-	-	-	-	1
Passive Parks	16	16	16	15	15	16	14	13	15	15
Parks and Recreation City Playgrounds	10	10	10	10	10	11	11	11	11	11

CITY OF OCOEE, FLORIDA
TABLE 17
OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years
(Concluded)

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Water										
New Connections	180	162	226	427	647	1,087	566	1,057	1,153	1,633
Number of Customers	13,319	13,563	14,164	14,683	15,330	15,708	16,274	16,536	16,758	16,963
Utilities Customers										
Potable Water Accounts	11,476	11,582	11,733	11,834	12,017	12,097	12,232	12,275	12,438	12,593
Sanitary Sewer Accounts	7,893	7,966	8,092	8,178	8,359	8,452	8,552	8,586	8,748	8,922
Reclaim Water Accounts	4,319	4,477	5,006	5,337	6,050	6,343	6,668	6,693	6,691	6,709
Potable Water										
Miles of Water Main Lines (2" & larger)	170	173	175	178	179	180	182	183	183	183
Fire Hydrants	1,168	1,169	1,174	1,218	1,239	1,242	1,265	1,267	1,267	1,286
Annual Average Daily Groundwater Withdrawal (MGD)	3	4	4	4	4	4	4	4	4	4
Permitted Daily Groundwater Withdrawal (MGD)	5	5	5	5	5	5	5	5	5	5
Public Supply Wells	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Wastewater										
Miles of Wastewater Gravity Main Lines (8" & larger)	70.42	71.18	71.69	73.33	73.36	73.36	74.83	74.83	74.87	75.09
Miles of Wastewater Force Main Lines (2" & larger)	29.81	30.26	32.96	34.76	34.91	35.50	35.60	35.66	35.83	37.32
Lift Stations	59	61	62	64	64	65	66	66	66	66
Annual Average Daily Wastewater Volume Treated (MGD)	2	2	2	2	2	2	2	2	2	2
Permitted WWTF Capacity (MGD)	3	3	3	3	3	3	3	3	3	3
Disposal Sites	4	4	4	4	4	4	4	4	4	4
Reclaimed Water										
Miles of Reclaimed Water Main Lines (2" & larger)	83.81	84.09	85.30	88.69	91.59	94.33	94.45	94.79	94.79	94.84
Annual Average Daily Reclaimed Water Provided (MGD)	2.91	3.28	3.85	3.63	3.67	4.18	4.31	4.29	4.62	4.42
General Government										
Personnel Actions Processed	15	9	29	11	14	12	13	7	8	24
Legal Notices Published	201	63	100	118	131	116	166	102	83	106
Occupational Licenses Issued	1,835	1,582	1,555	1,456	1,925	1,595	1,631	1,842	1,925	1,885
Accidents and Injuries Reviewed	43	43	36	23	30	22	33	32	39	22
Land Use Amendments and Rezoning	17	3	7	11	19	15	30	30	13	7
License/Permit Reviews	2,023	2,792	3,186	4,123	3,969	3,647	4,339	3,771	3,573	3,526
Employees Paid	413	431	442	468	462	448	384	467	475	478
A/P Checks Issued	4,785	4,664	4,285	4,057	4,549	6,286	4,728	4,822	4,870	5,434
Purchase Orders/EPO's Processed	680	708	778	704	572	508	682	706	715	624

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

Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elections										
Registered Votes	22,950	24,941	25,361	25,663	6,790	30,006	29,602	30,186	30,272	28,101
Votes in Municipal Elections	-	6,264	14,944	2,119	596	-	2,357	-	6,052	3,817
Police Protection										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Cars	75	79	70	70	75	75	77	88	79	83
Other Vehicles	26	26	33	33	31	38	45	40	51	70
Auto Accidents	1,126	1,150	1,331	1,428	1,493	1,293	1,213	1,264	1,211	1,106
Arrests	1,454	952	1,035	1,666	1,018	772	1,135	1,303	736	1,680
Criminal Investigations	1,050	1,084	985	1,012	703	779	1,063	723	736	777
Total Service Calls	49,938	48,552	67,988	55,987	53,804	66,008	65,669	65,174	59,458	57,767
911 Calls Received	14,126	12,279	11,483	8,207	6,874	7,463	6,524	4,052	2,716	8,294
Pieces of Evidence Processed	4,005	2,014	4,986	3,248	3,042	3,023	2,423	1,900	2,068	1,717
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	2	2	2
Athletic Fields	12	12	12	12	12	12	13	13	13	13
Tennis Courts	6	6	6	6	6	6	6	5	5	5
Pickleball Courts	-	-	-	-	-	-	-	-	-	7
Racquetball Courts	1	1	1	1	1	1	1	1	1	1
Shuffleboard Courts	-	-	-	-	-	-	-	-	-	-
Passive Parks	16	16	16	15	15	15	14	13	15	15
City Playground	10	10	10	10	10	11	11	11	11	11

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

Last Ten Fiscal Years
(Concluded)

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Miles of Streets, Sidewalks, and Bike Paths										
Streets - Paved	115.14	117.15	117.00	121.66	123.48	124.02	124.71	124.71	129.36	129.28
Streets - Unpaved	0.76	0.75	1.00	0.70	1.64	1.64	1.64	1.64	1.05	1.05
Streets - Brick	1.54	1.54	2.00	1.99	1.58	1.66	1.65	1.65	1.81	1.81
Sidewalks	175.40	175.40	175.00	175.00	175.00	175.00	175.00	176.37	181.72	191.82
Multimodal Paths	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.50
Water										
Miles of Water Mains	159.72	164.50	180.00	179.16	182.00	182.95	186.00	186.00	182.66	183.17
Daily Average Consumption (MGD)	3.52	3.52	3.67	4.15	3.52	3.62	3.68	3.69	3.79	3.83
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	90.03	102.18	107.47	109.42	111.04	112.15	113.00	115.00	110.70	112.41

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

General Employees' Pension Fund
Last Ten Fiscal Years

Year	Revenue by Sources			Expenses by Type		
	Investment Income (Loss) Net	Contributions	Benefits and Refunds	Investment Related Expense	Admin Expenses	City Contribution as a Percent of Payroll
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%
2024	8,606,611	1,803,997	2,618,965	-	107,062	8.7%

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

Police and Fire Pension Fund
Last Ten Fiscal Years

Year	Revenue by Sources			Expenses by Type		
	Investment Income (Loss) Net	Contributions	Benefits and Refunds	Investment Related Expense	Admin Expenses	City Contribution as a Percent of Payroll
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%
2024	14,576,633	4,180,323	4,123,493	-	110,284	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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 23, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Honorable Mayor and City Commissioners
City of Ocoee, Florida

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

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

Purpose of this Report

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

Purvis Gray

April 23, 2025
Ocala, Florida

CITY OF OCOEE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
SEPTEMBER 30, 2024

Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Grant Number	Program or Award Amount	Federal Expenditures/ Expenses
<u>FEDERAL AWARDS</u>				
U.S. Department of Treasury				
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ 24,172,699	\$ 1,807,114
Total U.S. Department of Treasury				<u>1,807,114</u>
Executive Office of the President				
Passed Through Florida Department of Law Enforcement:				
High Intensity Drug Trafficking Areas Program	95.001	G24CF0008A	899,640	30,126
Total Executive Office of the President				<u>30,126</u>
U.S. Department of Justice				
Direct Program:				
Bulletproof Vest Partnership Program	16.607	N/A	16,910	10,644
Total Direct Program				<u>10,644</u>
Passed Through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-00241-MUMU	10,000	9,763
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03230-JAGXU	13,818	13,703
Total Edward Byrne Memorial Justice Assistance Grant Program				<u>23,466</u>
Passed Through Florida Department of Financial Services:				
Crime Victim Assistance	16.575	VOCA-C-2023	23,672	7,029
Total Passed Through Florida Department of Financial Services				<u>7,029</u>
Total U.S. Department of Justice				<u>41,139</u>
U.S Department of Homeland Security				
Direct Program:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4673-DR-FL	251,380	238,798
Total U.S. Department of Homeland Security				<u>238,798</u>
TOTAL FEDERAL AWARDS				<u>\$ 2,117,177</u>

Notes to the Schedule of Expenditures of Federal Awards

Basis of Presentation

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

Indirect Cost Rate

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

Additional Information

Assistance Listing Number 97.036, Disaster Grants - Public Assistance (Presidentially Declared Disasters) includes \$238,798 in expenditures that occurred prior to October 1, 2023.

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

Honorable Mayor and City Commissioners
City of Ocoee, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Ocoee, Florida's (the City) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Honorable Mayor and City Commissioners
City of Ocoee, Florida

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Honorable Mayor and City Commissioners
City of Ocoee, Florida

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

not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Purvis Gray

April 23, 2025
Ocala, Florida

**CITY OF OCOEE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards

Internal Control Over Major Programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of Auditor's Report Issued on Compliance for Major Programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(A)?	No
Identification of Major Programs:	

Federal Program

U.S. Department of Treasury:	
Coronavirus State and Local Fiscal Recovery Funds	Assistance Listing No. 21.027
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	\$750,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	No

**CITY OF OCOEE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

OTHER MATTERS

A Summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to federal programs or state projects.

A Corrective Action Plan is not required because there are no current year findings related to federal awards.

MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Ocoee, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Ocoee, Florida (the City) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 23, 2025.

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 April 23, 2025, 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. There were no such findings in the preceding annual financial report.

Official Title and Legal Authority

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Honorable Mayor and City Commissioners
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. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City offers the C-PACE Commercial Property Assessed Clean Energy Program and has agreements in place with The Florida Green Finance Authority and The Florida Resiliency Energy District (FRED). However, there are no active agreements within the City at this time.

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

- City Program Administrator:
 - Ginger Corless – VCorless@occoee.org
- The Florida Green Finance Authority:
 - Mitty Barnard – Mitty@davislawteam.com
- FRED:
 - Ryan Bartkus – Rbartkus@fdcbonds.com

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General*, the Ocoee Community Redevelopment Agency (CRA) reported this information in the CRA's separately issued financial statements.

Honorable Mayor and City Commissioners
City of Ocoee, Florida

MANAGEMENT LETTER

Additional Matters

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

Purpose of this Letter

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

Purvis Gray

April 23, 2025
Ocala, Florida

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

The Honorable Mayor and City Commissioners
City of Ocoee, Florida

We have examined the City of Ocoee's (the City) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

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

Purvis Gray

April 23, 2025
Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Mayor
Rusty Johnson

City Manager
Craig Shadrix



Commissioners
Scott R. Kennedy, District 1
Rosemary Wilsen, District 2
Richard Firstner, District 3
George Oliver III, District 4

April 4, 2025

AFFIDAVIT OF IMPACT FEE COMPLIANCE

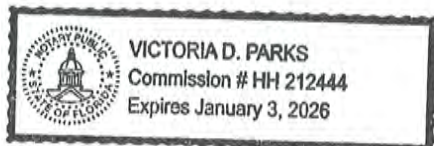
Impact fee collections, expenditures and accounting are provided for in separate accounting funds and comply with Florida Statute 163.31801.

A handwritten signature in blue ink, appearing to read 'Vanna Lawitzke', written over a horizontal line.

Vanna Lawitzke
Acting Finance Director

STATE OF FLORIDA)
COUNTY OF Orange)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 7th day of April, 2025 by Vanna Lawitzke, who is personally known to me or who has produced _____ as identification.



A handwritten signature in blue ink, appearing to read 'Victoria D. Parks', written over a horizontal line.

Notary Public

My Commission expires: Jan. 3, 2026