



# 2025

## Apopka, Florida



# Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2025

## **Cover Photo: Apopka Fire Station 6**

The community celebrated the grand opening of the new Fire Station 6 on August 8, 2025. This new amenity provides residents in the southwest corridor of Apopka with rapid response emergency services. As part of the celebration, members of the City Council and the community participated in a fire house uncoupling ceremony to signify the opening of the station. With a \$1 Million dollar state appropriation as well as City funding, the City was able to design and build an 8,000-square-foot building that accommodates up to 21 full-time personnel, over three shifts, and three emergency response vehicles, including a Quint, an Ambulance, and an EMS Captain.

**CITY OF APOPKA, FLORIDA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2025**

Prepared by:  
Department of Finance

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CITY OF AOPKA, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Transmittal Letter ..... i-v  
List of Principal Officials .....vi  
Organizational Chart .....vii  
Certificate of Achievement for Excellence in Financial Reporting .....viii

FINANCIAL SECTION

Independent Auditor's Report ..... 1-3  
Management's Discussion and Analysis..... 4-21

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position ..... 22  
Statement of Activities..... 23

Fund Financial Statements

Balance Sheet – Governmental Funds ..... 24  
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position ..... 25  
Statement of Revenues, Expenditures and Changes in Fund Balances –  
Governmental Funds ..... 26

Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities ..... 27

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:  
General Fund..... 28  
Community Redevelopment (CRA)..... 29  
Transportation Impact Fees Fund ..... 30  
Grant Funds..... 31

Statement of Net Position – Proprietary Funds ..... 32  
Statement of Revenues, Expenses and Changes in Fund Net Position –  
Proprietary Funds..... 33

Statement of Cash Flows – Proprietary Funds ..... 34-35

Statement of Fiduciary Net Position – Fiduciary Fund..... 36

Statement of Changes in Fiduciary Net Position – Fiduciary Fund ..... 37

Notes to Financial Statements..... 38-76

CITY OF AOPKA, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

---

TABLE OF CONTENTS (CONTINUED)

Page

FINANCIAL SECTION (CONTINUED)

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios – General Employees’ Pension.....	77
Schedule of Changes in Net Pension Liability and Related Ratios – Police Officers’ Pension .....	78
Schedule of Changes in Net Pension Liability and Related Ratios – Firefighters’ Pension .....	79
Schedule of Contributions – General Employees’ Pension .....	80
Schedule of Contributions – Police Officers’ Pension.....	81
Schedule of Contributions – Firefighters’ Pension.....	82
Schedule of Pension Investment Returns.....	83
Schedule of the City’s Total OPEB Liability and Related Ratios.....	84

Supplementary Information

Combining and Individual Nonmajor Fund Statements and Schedules

Combining Balance Sheet – Nonmajor Governmental Funds .....	85
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds .....	86
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual: Special Revenue Funds:	
Streets Improvement Fund .....	87
Law Enforcement Trust Fund.....	88
Recreation Impact Fees Fund.....	89
Stormwater Fund .....	90
Special Assessments Fund.....	91
Special Assessments Lighting Fund .....	92
Police Discretionary Fund.....	93
Fire Impact Fees Fund.....	94
Police Impact Fees Fund .....	95

CITY OF AOPKA, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

---

TABLE OF CONTENTS (CONTINUED)

Page

STATISTICAL SECTION

Net Position by Component .....	96
Changes in Net Position.....	97-98
Fund Balances, Governmental Funds .....	99
Changes in Fund Balances, Governmental Funds .....	100
Assessed and Estimated Actual Value of Taxable Property.....	101
Property Tax Rates – Direct and Overlapping Governments .....	102
Principal Property Taxpayers .....	103
Property Tax Levies and Collections .....	104
Ratio of Outstanding Debt by Type .....	105
Direct and Overlapping Governmental Activities Debt.....	106
Pledged Revenue Coverage .....	107
Demographic and Economic Statistics .....	108
Principal Employers .....	109
Full-Time Equivalent Government Employees by Function/Program .....	110
Operations Indicators by Function/Program .....	111
Capital Assets Statistics by Function .....	112

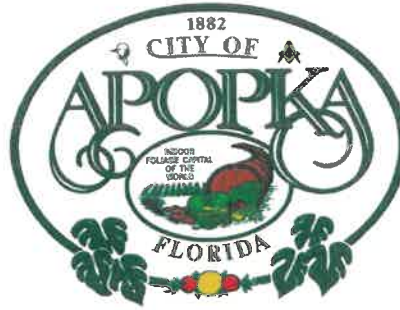
OTHER REPORTS

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> .....	113-114
Independent Auditor’s Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	115-117
Schedule of Expenditures of Federal Awards and State Financial Assistance .....	118
Schedule of Findings and Questioned Costs.....	119-120
Schedule of Prior Year Findings .....	121
Independent Auditor’s Management Letter .....	122-123
Independent Accountant’s Report – Investment Compliance.....	124

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# **Introductory Section**

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120 E. Main St. · APOPKA, FLORIDA 32703-5346  
PHONE (407) 703-1700

April 8, 2026

To the Honorable Mayor Bryan Nelson,  
Members of the City Council,  
and the Citizens of the City of Apopka, Florida

The Finance Department is pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Apopka, Florida, for the fiscal year ended September 30, 2025. This report is in accordance with the requirements of the City Charter, Florida Statutes, and Rules of the Florida Auditor General. The ACFR is published to provide the City Council, City staff, citizens, bondholders, and other interested parties with detailed information concerning the financial condition and activities of the City.

This report reflects management's representations concerning the finances of the City. Ultimately, management is responsible for the completeness and reliability of the information presented in this report. To provide a reasonable basis for these representations, City management has established a comprehensive internal control framework designed to protect the City's assets from loss, theft, or misuse, and to compile sufficient and reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's 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, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

The City's financial statements have been audited by Mauldin & Jenkins CPAs & Advisors, 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 for the fiscal year ended September 30, 2025, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis of the September 30, 2025, financial statements to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement

the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the report of the independent auditor.

## **Profile of the City**

The City of Apopka, incorporated in 1882, is located in northwest Orange County within the Orlando Metropolitan Area. The City is the second largest municipality in Orange County and continues to be one of the County’s fastest growing municipalities. The City currently occupies a land area of 36 square miles and has a population of 66,580. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

The City operates under the strong-mayor form of government. Policy-making and legislative authority are vested in a City Council consisting of the Mayor and four council members. The City Council is responsible for establishing policy, passing ordinances and resolutions, adopting the budget, appointing committees, plus other duties. The Mayor is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the government, and for appointing the City Administrator. The City Council is elected on a non-partisan basis. City Council members serve four-year staggered terms, with two council members elected every two years. The Mayor is elected to serve a four-year term. The Mayor and City Council members are elected at large.

The City provides a full range of services, including police and fire protection; the construction and maintenance of streets, sidewalks and other infrastructure; engineering; planning and community development; code enforcement; recreational activities and cultural events; and administration and support services. In addition, the City operates enterprise funds for water, wastewater, reclaimed water and sanitation services.

The annual budget serves as the foundation for the City’s financial planning and control. All departments of the City are required to submit requests for appropriations to the City Administrator, who then uses these requests as the basis for developing a proposed budget. The Mayor presents the proposed millage rate and budget to the City Council during workshops held during the month of July. The City Council is required to hold two public hearings on the millage rate and budget in September and to adopt a millage rate and final budget by no later than September 30th, which is the close of the City’s fiscal year.

The appropriated budget is prepared by fund, department or division, and function, thus establishing budgetary control at the individual fund level. Transfer of appropriated funds may be made within personnel services, operating expenses, or capital outlay after conferring with the Finance Director. Transfer of funds between personnel services, operating expenses or capital outlay must be authorized by the City Administrator. Transfers between funds or departments require the approval of the Mayor or his/her designee. Budget revisions that alter the total revenues, expenses or reserves of any fund must be approved by the City Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an annual budget has been adopted. The General Fund is presented as part of the basic financial statements. For other governmental funds, this comparison is presented in the combining and individual fund statements and schedules.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the perspective of the specific environment within which the City operates.

**Local economy.** The City has been experiencing an economic upturn consistent with other areas of the county. The local economy strongly benefits from its proximity to Orlando and related employment opportunities. Per the United States Department of Labor and as of September 2025, Florida's unemployment rate is 3.8% and the national unemployment rate is 4.4%. Orange County unemployment rate was 4%.

The City's standards for services are considered excellent and its tax rates compare favorably to other areas. A stable growth rate for many recurring revenue sources, combined with an abundance of developable land and a stable local building industry, provide continued expansion of the City's revenue base.

Currently, the City has approved and inspected approximately 1,162 residential units, including multi-family and single-family products, in 2025. Numerous builders and developers are still in the process of developing lots or are in the process of developing them in the near future.

Industrial warehousing has expanded tremendously in Apopka due to our ideal location. Apopka is considered the gateway to central Florida as evidenced by the amount of development in this sector. With access to SR 429, SR 451, SR 414, US 441 and rail, there are 1,550,838 square feet of industrial use under construction.

**Debt Administration.** Since FY 2018 the City has reduced the General Fund outstanding debt by \$13.2 million or 96%.

**Long-term Financial Planning and Major Initiatives.** The City maintains a five-year Capital Improvement Program (CIP) which serves as its planning document to ensure that its facilities, equipment, and infrastructure are well maintained and operating in peak condition. The majority of the capital projects focus on maintaining, repairing, and renovating existing City assets such as roads, trails, sidewalks, buildings, and stormwater, wastewater, and water infrastructure. The CIP program carries thru Fiscal Year 2030 and it is estimated at \$335M for infrastructure & capital needs.

In addition to the CIP, the City has master plans identifying the present and future capital expansion needs of various facilities and systems with funding levels necessary to meet those capital needs. Currently, the City maintains master plans for public service, water, wastewater, reclaimed water, and drainage. These plans are periodically reviewed and updated.

The City's long-term major current projects as of September 30, 2025 are listed below:

Downtown redevelopment is being coordinated through the Community Redevelopment Agency (CRA). Current projects include the design and construction of about two miles for the Downtown Apopka Trail. The trail is a 10-12-foot wide asphalt paved trail for pedestrians, bicycles and recreation that will be located on 6th Street, 5th Street, Michael Gladden Boulevard, Central Avenue, and Hawthorne Avenue. The multi-modal trail will be getting new landscape and lighting as well.

The Station Street project area just west of the VFW/Community Center is being coordinated for a mixed-use project for up to 60 residential units, 30,000 square feet retail, event space and parking. There is also a demolition program that removes dilapidated residential and non-residential structures. This helps with the rebuilding of residential and economic opportunity for the CRA district.

The CRA also has six separate assistance programs to help renovate the CRA and downtown including business programs for façade renovation, building code, impact fee, building permits as well as residential programs for impact fee and renovations.

The City is moving forward with construction of a new public safety administration complex that will house the police and fire departments. The complex is expected to enhance emergency response services for the City.

**Relevant financial policies.** The City has established a comprehensive set of financial policies which it uses to achieve and maintain a long-term stable and positive financial condition. Specifically, it provides guidelines for planning and directing the financial affairs of the City. A part of this policy requires the City to annually review its utility rates to ensure that sufficient revenues are generated to cover operating expenses, meet the legal restrictions of all applicable bond covenants, and provide for an adequate level of working capital. Adopted Resolution 2022-42 established a targeted minimum Unassigned Fund Balance in the General Fund of not less than 25% of the current fiscal year operating expenditure and regularly recurring transfers out budgeted for the fund.

### **Strategic Plan 2026 – 2031**

In early FY2026, the City presented the 2026 – 2031 City of Apopka Strategic Plan, an important guide for an organization's future that defines where we are headed, why that direction matters, and how we will get there. By aligning our vision, mission, and core values with actionable goals, the Strategic Plan helps ensure that every decision and resource contributes to our long-term success. Our mission is to deliver accessible, high-quality programs and services, ensure public safety, and strive to enhance the quality of life in our community by focusing on the following accompanied by performance measures:

- Quality of Life – Foster a vibrant, healthy, and connected community through expanded access to recreational programming, wellness initiatives, and cultural events.
- Infrastructure and Transportation – Develop and deliver infrastructure that meets the needs of the community, accounts for future growth needs, and supports commercial development.
- Organizational Health – Promote a high-performing and financially sustainable organization by improving internal communication, investing in staff development and technology, and maintaining sound fiscal practices that support the City's long-term goals.
- Economic Vitality – Advance the City's prosperity by fostering a vibrant business environment, supporting thoughtful development, and creating opportunities to attract new businesses and support the expansion of existing businesses.
- Safe and Healthy – Strengthen our residents' sense of safety, health, and resilience by prioritizing investments in professional public safety services, infrastructure improvements, and community engagement initiatives.

### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Apopka for its ACFR for the fiscal year ended September 30, 2024. This was the 42nd consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR that satisfies both GAAP and applicable program requirements.

A Certificate of Achievement is valid for a period of one year only. However, 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.

**Acknowledgements**

The preparation of this report could not have been accomplished without the efficient and dedicated services of the Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to its preparation. Also, appreciation is expressed to all employees throughout the City, particularly those employees who were instrumental in the successful completion of this report.

We would like to especially thank the Mayor and the City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Radley Williams  
Interim City Administrator



Blanche W. Sherman, CPA  
Finance Director

CITY OF APOPKA  
**PRINCIPAL CITY OFFICIALS**  
FISCAL YEAR ENDED SEPTEMBER 30, 2025

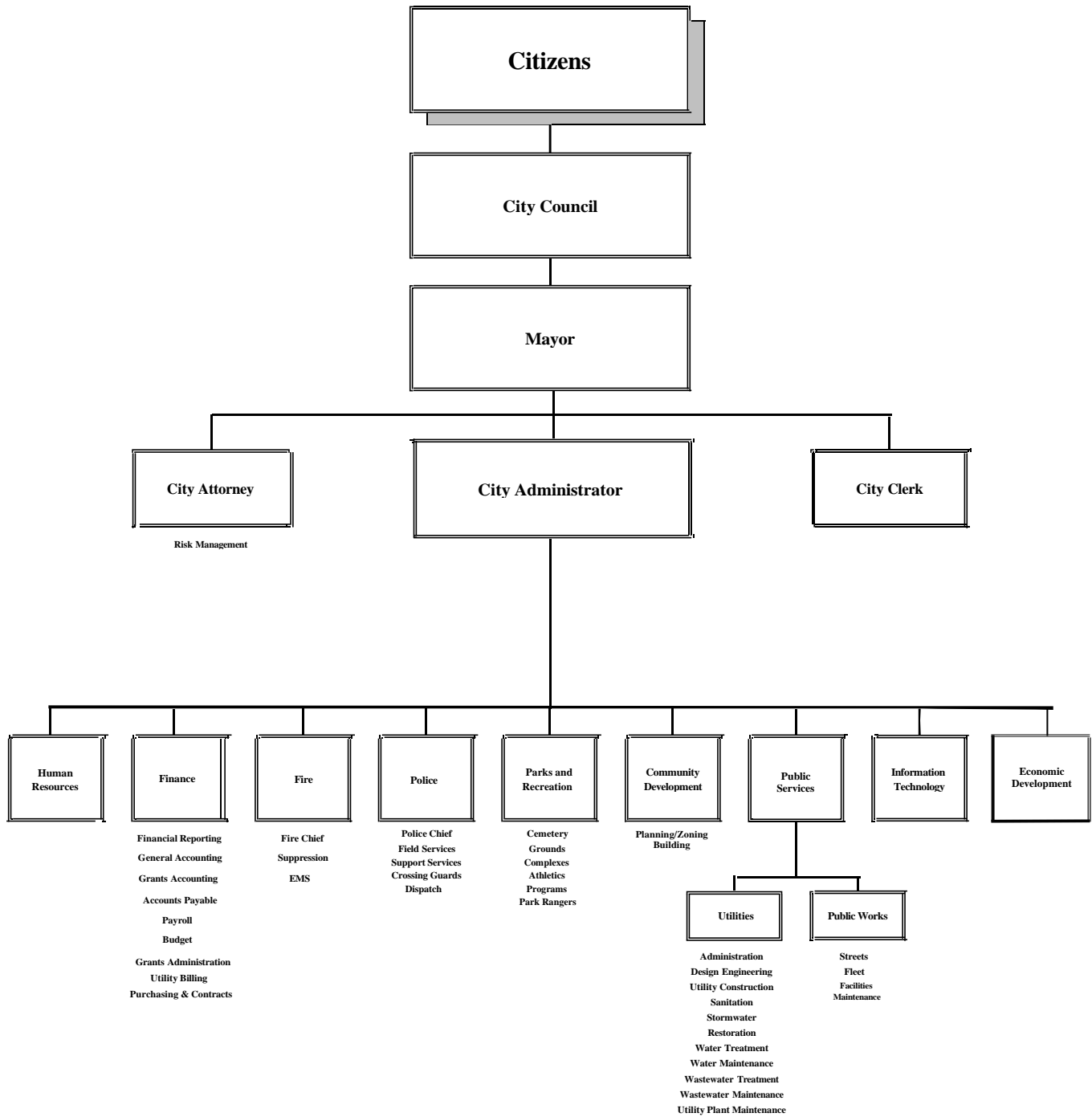
**ELECTED OFFICIALS**

Mayor	Bryan Nelson
Seat 1 - Commissioner	Alexander Smith
Seat 2 - Commissioner	Diane Velazquez
Seat 3 - Commissioner	Nadia L. Anderson
Seat 4 - Commissioner	Nick Nesta

**ADMINISTRATIVE OFFICIALS**

Interim City Administrator	Radley S. Williams
City Attorney	Clifford B. Shepard
City Clerk	Susan Bone
Finance Director	Blanche Sherman
Police Chief	Michael McKinley
Fire Chief	Wilfredo Rivera-Sanchez
Interim Community Development Director	Howard E. Howell III
Economic Development Director	Antranette Forbes
Human Resources Director	Joseph Patton
Information Technology Director	Robert E. Hippler
Public Works Director	Vladimir Simonovski
Utility Operations Director	Glen Brook
Interim Parks and Recreation Director	Cynthia Edwards

# CITY OF AOPKA ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Apopka  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2024

*Christopher P. Morill*

Executive Director/CEO

# **Financial Section**

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## Independent Auditor's Report

**Honorable Mayor and Members of  
the City Council,  
City of Apopka, Florida**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

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

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 21, schedules of net pension liability and related ratios, schedules of contributions, schedule of pension investment returns, and schedule of the City's total OPEB liability and related ratios on pages 77 through 84 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

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

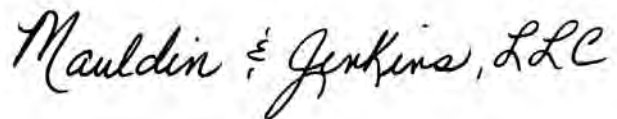
**Other Information**

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 our report dated April 8, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Bradenton, Florida  
April 8, 2026

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**CITY OF AOPKA, FLORIDA**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025**

As management of the City of Apopka, Florida, (the “City”), we offer the readers a narrative overview and analysis of the City’s financial activities for the fiscal year ended September 30, 2025. This discussion and analysis is designed to: (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City’s financial activity, (c) identify changes in the City’s financial position, (d) identify any material deviations from the financial plan (the approved budget), and (e) to identify individual fund issues and/or concerns.

As with other sections of this financial report, the information contained within the management’s discussion and analysis (MD&A) should be considered only a part of a greater whole. The reader of this statement should take time to read and evaluate all sections of this report, including the letter of transmittal, the City’s basic financial statements, and the required supplementary information (RSI).

**HIGHLIGHTS**

**Financial Highlights**

- The City’s net position increased during the year as follows:

<b>Net Position Fiscal Year 2025</b>			<b>Fiscal Year 2024</b>	<b>Increase (Decrease)</b>	<b>% Change</b>
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>			
\$217,017,424	\$368,407,960	\$585,425,384	\$468,522,952	\$116,902,432	24.95%

- The City’s revenues, excluding transfers, increased during the year as follows:

<b>Revenues Fiscal Year 2025</b>			<b>Fiscal Year 2024</b>	<b>Increase (Decrease)</b>	<b>% Change</b>
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>			
\$132,539,840	\$125,128,193	\$257,668,033	\$221,669,994	\$ 35,998,039	16.24%

- The City’s expenses, excluding transfers, increased (decreased) during the year as follows:

<b>Expenditures Fiscal Year 2025</b>			<b>Fiscal Year 2024</b>	<b>Increase (Decrease)</b>	<b>% Change</b>
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>			
\$ 98,888,279	\$ 41,877,322	\$140,765,601	\$117,735,859	\$ 23,029,742	19.56%

**City Highlights**

A description of accomplishments for the current year and projects planned for the coming fiscal year can be found in the letter of transmittal.

## CITY OF APOPKA, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2025

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#### USING THIS ANNUAL REPORT

The primary focus of local government's financial statements historically has been to summarize fund type information. The focus, as a result of GASB Statement No. 34, is on both the City as a whole (government-wide) and the major individual funds. Both perspectives (government-wide and major fund) allow the user to have a greater understanding, allow a broader comparison of relevant data, enhance the readability of the financial statements, and enhance the accountability of the City's management understanding and overview of the basic financial statements.

The City's basic financial statements are comprised of three parts: (1) the government-wide financial statements, (2) the fund financial statements, and (3) the notes to the financial statements. The remainder of the financial statements is comprised of the following parts: (1) the RSI consisting of Pension Trust Fund Schedules, (2) Combining and Individual Fund Statements and Schedules, (3) the Statistical Section consisting of selected financial and demographic information, generally presented on a multi-year basis, and (4) the Single Audit and Other Reports Section consisting of supplemental reports pertaining to federal and state Single Audit requirements.

The MD&A is intended to serve as an introduction to the basic financial statements and RSI. The MD&A represents management's examination and analysis of the City's financial condition and financial performance as a whole. Summary financial statement data, key financial and operational indicators used in the strategic plan, budget, and other management tools were used for this analysis.

The basic financial statements include two kinds of statements. The first type of statement consists of government-wide financial statements. The government-wide financial statements provide both short- and long-term financial information about the City's overall financial status. The government-wide financial statements are presented by its governmental activities and its business-type activities. The government-wide financial statements report information about the City using full accrual accounting methods and economic resources focus, as utilized by similar business activities in the private sector. Likewise, all revenues and expenses received during the year, regardless of when cash is received or paid, are reported. The remaining statements are fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide financial statements. The second type of statements consist of the governmental fund statements which tell how the general government accounts for all current financial resources in servicing the community, what was financed in the short-term, as well as what remains for future spending. Proprietary fund statements offer short- and long-term financial information about the activities the government operates like a business, such as the Utility System which includes Water, Wastewater and Reuse, and the Sanitation operations. Fiduciary fund statements are used to account for assets held by the government in a trustee capacity. Currently, there are three pension trust funds, which consist of the General Employees', Police Officers', and Firefighters' Retirement Trust Funds.

# CITY OF APOPKA, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2025

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### Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the primary government. The government-wide financial statements consist of a statement of net position and a statement of activities. Both statements represent an overview of the City as a whole, separating its operations between governmental and business-type activities. All information is presented utilizing the economic resources measurement focus and accrual basis of accounting. This method better matches revenues and expenses to the period in which the revenue is earned and the expense is attributed. Fiduciary funds, such as pension trust funds, are excluded from these government-wide financial statements because they represent money and funds legally set aside for use by the employee groups they benefit. Their assets and income do not flow through these statements, nor are the liabilities for which taxpayers may ultimately be responsible for.

The statement of net position presents information on all of the City's assets and liabilities, and deferred inflows/outflows of resources at the end of its fiscal year, with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating. Net position increases when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities results in increased net position, which indicates an improved financial condition. The focus of the statement of net position (the "Unrestricted Net Position") is designed to be similar to a bottom line for the City in its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations.

The statement of activities presents the results of the City's operations over the course of the fiscal year and information as to how the City's net position is reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the 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 (ex., delinquent taxes). The statement of activities is focused on both the gross and net cost of various activities (governmental and business-type) which are provided by the government's general tax and other revenues. This is intended to summarize and simplify the user's analysis of cost of various governmental services and the local taxing effort necessary to sustain each of those activities.

The governmental activities reflect the City's basic services, including general government, public safety, transportation, environmental, and recreation. Property taxes, franchise fees, utility taxes, licenses and permits, intergovernmental revenues and fines and forfeitures finance the majority of these services.

The business-type activities reflect private sector type operations (water, wastewater, reclaimed water, and sanitation operations), where the fee for service typically covers all or most of the cost of operations, including depreciation.

# CITY OF APOPKA, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2025

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### **Fund Financial Statements**

#### **Governmental Funds**

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is now on major funds, rather than fund types. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses of funds and/or budgeting compliance.

The governmental funds presentation is presented on a current financial resources basis. This is the manner in which the financial plan (the budget) is typically developed. The City adopts an annual appropriations budget for each of its governmental funds in accordance with State Statutes and the City Charter.

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.

The City maintains 13 individual governmental funds. The General Fund is considered a major fund and is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The Community Redevelopment Agency Fund, Transportation Impact Fees Fund, and Grants Fund are also presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. Data from the other nine governmental funds are combined into a single aggregated presentation. Individual fund data for each of the non-major governmental funds is in the combining and individual fund statements and schedules.

#### Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, sidewalks and bridges, etc.) have not been reported nor depreciated in government financial statements. Governmental capital assets, particularly infrastructure assets, have only been accounted for using the current financial resources method and have not been expensed annually through depreciation or accounted for otherwise.

The governmental-wide statement of net position requires that these assets be valued and reported within the governmental column. Additionally, the government must elect to either: (a) depreciate these assets over their estimated useful lives, or (b) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The City has elected to depreciate these assets over their estimated useful lives.

# CITY OF AOPKA, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2025

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### **Proprietary Funds**

The City maintains two proprietary funds, both of which are enterprise funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent is that the costs of providing goods or services to the general public on a continuing basis should be financed or recovered through user charges. Currently, the City enterprise funds account for its water, wastewater, reclaimed water, and sanitation operations. The water, wastewater and reclaimed water enterprise fund is collectively referred to as the Utility Systems Fund, while the Sanitation Fund is the other enterprise fund.

The City adopts an annual appropriations budget for each of its enterprise funds in accordance with State Statutes and the City Charter.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government and are separately reported in the statements of fiduciary net position and changes in fiduciary net position. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. Rather, the City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

### **Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes present information about the City's significant accounting policies, account balances and activities, material risks, obligations, commitments, contingencies, and subsequent events, if any.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain RSI concerning the City's budgetary compliance and the City's progress in funding its obligation to provide pension benefits to its employees.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the RSI.

**CITY OF AOPKA, FLORIDA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

**Net Position**

As noted previously, net position may serve over time as a useful indicator of a government's financial position. This year, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$585,425,384 on September 30, 2025.

Approximately 70.2% of the City's net position reflect its investment in capital assets (land, equipment, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related debt still outstanding used to acquire those assets. The City uses these capital assets to provide services to its citizens; so, 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 liquidated to pay for these liabilities.

Net position of the City's governmental activities increased by \$33,330,883 and totaled \$217,017,424 at the end of the fiscal year. Of this amount, the majority is either restricted as to the purposes it can be used for or is invested in capital assets (land, buildings and equipment). Consequently, unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraint established by debt covenants, enabling legislation, or other legal requirements, totaled \$81,949,275 at the end of 2025.

Net position of the City's business-type activities increased by \$83,571,549 and totaled \$368,407,960 at the end of the fiscal year. Of this amount, approximately 88.6% is either restricted as to the purposes it can be used for or is invested in capital assets (land, buildings and equipment). Consequently, unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraint established by debt covenants, enabling legislation, or other legal requirements, totaled \$42,163,240 at the end of 2025.

**CITY OF AOPKA, FLORIDA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025**

The following table reflects a summary of net position compared to prior year:

**STATEMENTS OF NET POSITION  
As of September 30**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 157,753,977	\$ 133,638,121	\$ 110,309,397	\$ 85,006,223	\$ 268,063,374	\$ 218,644,344
Capital assets	140,255,967	123,063,373	334,134,241	276,914,595	474,390,208	399,977,968
Total assets	<u>298,009,944</u>	<u>256,701,494</u>	<u>444,443,638</u>	<u>361,920,818</u>	<u>742,453,582</u>	<u>618,622,312</u>
Total deferred outflows of resources	25,630,382	19,619,046	3,307,569	3,299,416	28,937,951	22,918,462
Current and other liabilities	15,828,745	18,574,745	13,869,534	12,417,343	29,698,279	30,992,088
Long-term liabilities outstanding	67,460,408	58,677,706	60,880,755	64,864,126	128,341,163	123,541,832
Total liabilities	<u>83,289,153</u>	<u>77,252,451</u>	<u>74,750,289</u>	<u>77,281,469</u>	<u>158,039,442</u>	<u>154,533,920</u>
Total deferred inflows of resources	23,333,749	15,381,548	4,592,958	3,102,354	27,926,707	18,483,902
Net position:						
Net investment in capital assets	131,248,173	117,810,408	279,889,571	218,989,966	411,137,744	336,800,374
Restricted	3,776,031	3,528,760	46,355,149	50,700,226	50,131,180	54,228,986
Unrestricted	81,993,220	62,347,373	42,163,240	15,146,219	124,156,460	77,493,592
Total net position	<u>\$ 217,017,424</u>	<u>\$ 183,686,541</u>	<u>\$ 368,407,960</u>	<u>\$ 284,836,411</u>	<u>\$ 585,425,384</u>	<u>\$ 468,522,952</u>

**Changes in Net Position**

While the statement of net position shows a snapshot of the City's financial position at the end of the fiscal year, the statement of changes in net position provides answers as to the nature and source of those changes. On September 30, 2025, the City's combined net position totaled \$585,425,384 which is an increase of \$116,902,432 over last year's reported \$468,522,952. During this same period, the City's total revenues increased by \$35,998,039 to a total of \$257,668,033.

**CITY OF AOPKA, FLORIDA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025**

The following schedule compares the revenues and expenses for the current and previous fiscal year:

**CHANGES IN NET POSITION  
For the Years End September 30**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 28,848,723	\$ 26,926,207	\$ 47,098,185	\$ 36,442,237	\$ 75,946,908	\$ 63,368,444
Operating grants and contributions	1,963,266	4,575,879	-	-	1,963,266	4,575,879
Capital grants and contributions	31,046,328	23,502,564	74,533,568	67,544,786	105,579,896	91,047,350
General revenues:						
Property taxes	32,582,994	23,852,898	-	-	32,582,994	23,852,898
Fuel taxes	1,940,986	1,941,757	-	-	1,940,986	1,941,757
Communication services taxes	2,382,565	2,216,977	-	-	2,382,565	2,216,977
½ Cent sales tax	11,075,880	10,887,050	-	-	11,075,880	10,887,050
State shared revenues	4,177,395	4,005,054	-	-	4,177,395	4,005,054
Franchise fees and utility taxes	8,327,349	7,372,111	-	-	8,327,349	7,372,111
Sale of capital assets	-	-	-	-	-	-
Unrestricted investment earnings	7,110,833	6,529,593	3,467,091	3,771,791	10,577,924	10,301,384
Miscellaneous revenues	3,083,521	2,095,850	29,349	5,240	3,112,870	2,101,090
Total revenues	<u>132,539,840</u>	<u>113,905,940</u>	<u>125,128,193</u>	<u>107,764,054</u>	<u>257,668,033</u>	<u>221,669,994</u>
Expenses:						
General government	17,290,322	14,020,773	-	-	17,290,322	14,020,773
Public safety	59,875,549	48,575,792	-	-	59,875,549	48,575,792
Physical environment	1,734,126	1,862,619	-	-	1,734,126	1,862,619
Transportation	10,416,156	10,087,821	-	-	10,416,156	10,087,821
Economic environment	226,466	561,336	-	-	226,466	561,336
Culture and recreation	9,165,202	6,734,586	-	-	9,165,202	6,734,586
Interest on long-term debt	180,458	69,265	-	-	180,458	69,265
Utility system	-	-	33,592,094	28,769,523	33,592,094	28,769,523
Sanitation	-	-	8,285,228	7,054,144	8,285,228	7,054,144
Total expenses	<u>98,888,279</u>	<u>81,912,192</u>	<u>41,877,322</u>	<u>35,823,667</u>	<u>140,765,601</u>	<u>117,735,859</u>
Increase in net position before transfers	33,651,561	31,993,748	83,250,871	71,940,387	116,902,432	103,934,135
Transfers	(320,678)	6,178,333	320,678	(6,178,333)	-	-
Increase in net position	<u>33,330,883</u>	<u>38,172,081</u>	<u>83,571,549</u>	<u>65,762,054</u>	<u>116,902,432</u>	<u>103,934,135</u>
Net position– beginning,	183,686,541	145,514,460	284,836,411	219,074,357	468,522,952	364,588,817
Net position – September 30	<u><b>\$217,017,424</b></u>	<u><b>\$183,686,541</b></u>	<u><b>\$368,407,960</b></u>	<u><b>\$284,836,411</b></u>	<u><b>\$585,425,384</b></u>	<u><b>\$468,522,952</b></u>

**CITY OF AOPKA, FLORIDA**

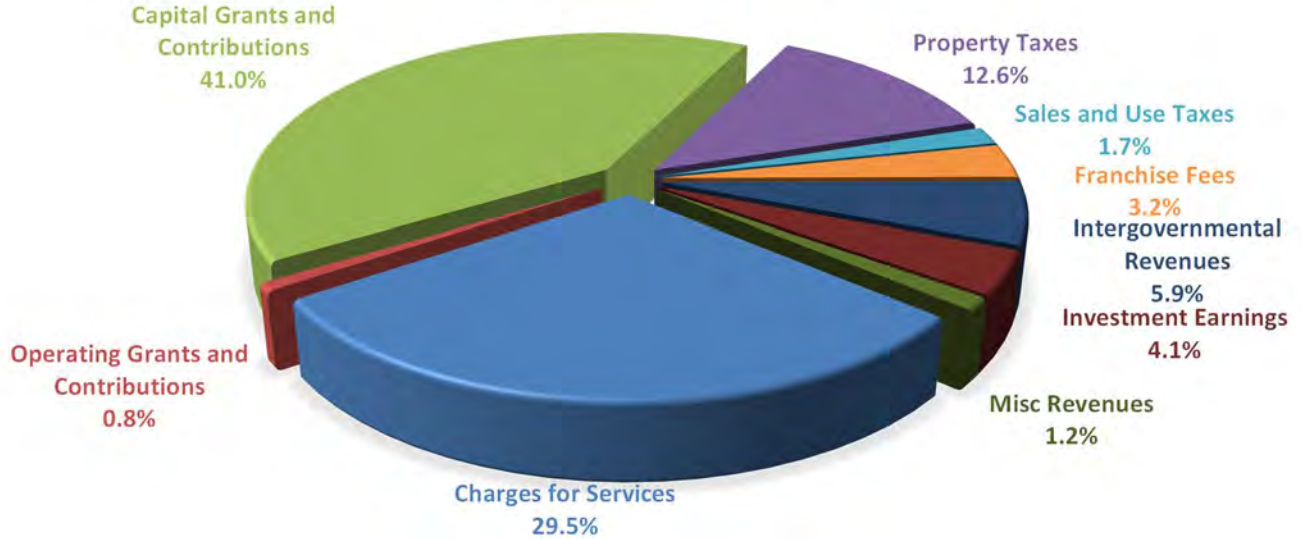
**MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025**

The following is a summary of source of revenue for the City:

**CITY-WIDE SOURCE OF REVENUE**

	Fiscal Year 2025		Fiscal Year 2024	
	Revenues	% of Total	Revenues	% of Total
Charges for Services	\$ 75,946,908	29.5%	\$ 63,368,444	28.6%
Operating Grants and Contributions	1,963,266	0.8%	4,575,879	2.1%
Capital Grants and Contributions	105,579,896	41.0%	91,047,350	41.1%
Property Taxes	32,582,994	12.6%	23,852,898	10.8%
Sales and Use Taxes	4,323,551	1.7%	4,158,734	1.9%
Franchise Fees	8,327,349	3.2%	7,372,111	3.3%
Intergovernmental Revenues	15,253,275	5.9%	14,892,104	6.7%
Investment Earnings	10,577,924	4.1%	10,301,384	4.6%
Misc Revenues	3,112,870	1.2%	2,101,090	0.9%
<b>Total Revenues</b>	<b>\$ 257,668,033</b>	<b>100.0%</b>	<b>\$ 221,669,994</b>	<b>100.0%</b>

**CITY-WIDE SOURCE OF REVENUE**



**CITY OF AOPKA, FLORIDA**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025**

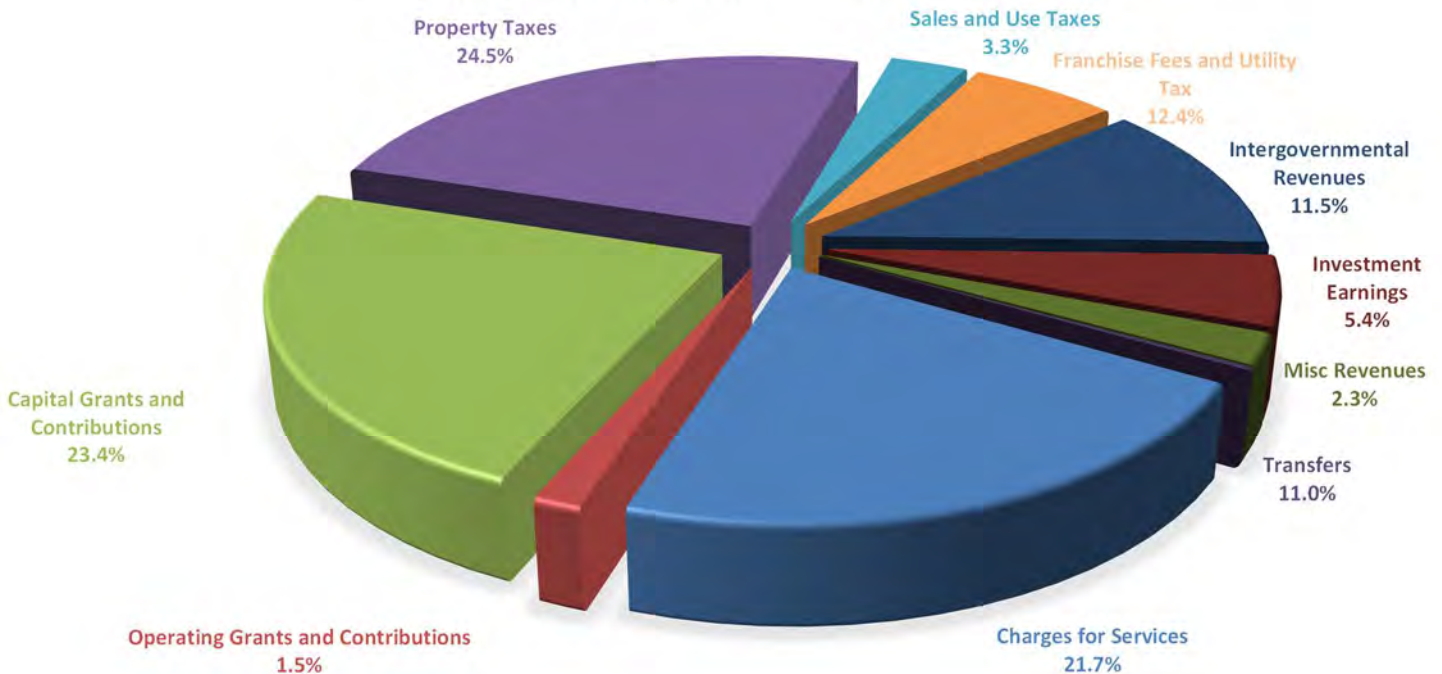
**Governmental Activities** - Governmental activities increased the City’s net position by \$33,330,883.

The following is a summary of the City’s Revenues by Source – Governmental Activities:

	<b>Fiscal Year 2025</b>		<b>Fiscal Year 2024</b>	
	<b>Revenues</b>	<b>% of Total</b>	<b>Revenues</b>	<b>% of Total</b>
Charges for Services	\$ 28,848,723	21.8%	\$ 26,926,207	22.4%
Operating Grants and Contributions	1,963,266	1.5%	4,575,879	3.8%
Capital Grants and Contributions	31,046,328	23.5%	23,502,564	19.6%
Property Taxes	32,582,994	24.6%	23,852,898	19.9%
Sales and Use Taxes	4,323,551	3.3%	4,158,734	3.5%
Franchise Fees and Utility Tax	8,327,349	6.3%	7,372,111	6.1%
Intergovernmental Revenues	15,253,275	11.5%	14,892,104	12.4%
Investment Earnings	7,110,833	5.4%	6,529,593	5.4%
Misc Revenues	3,083,521	2.3%	2,095,850	1.8%
Transfers	(320,678)	-0.3%	6,178,333	5.1%
<b>Total Revenues</b>	<b>\$ 132,219,162</b>	<b>100.0%</b>	<b>\$ 120,084,273</b>	<b>100.0%</b>

**REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES**

**GOVERNMENTAL ACTIVITIES SOURCE OF REVENUE**



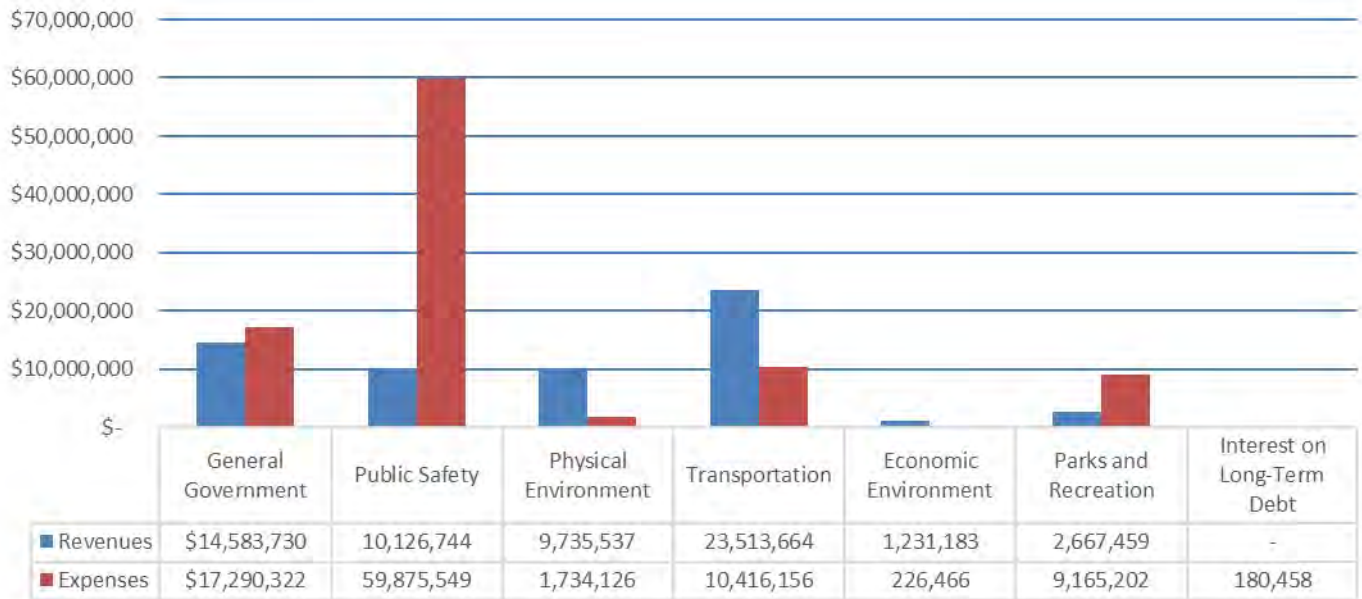
**CITY OF AOPKA, FLORIDA**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025**

The following is a summary of the City’s Program Expenses and Revenues – Governmental Activities:

**PROGRAM EXPENSES AND PROGRAM REVENUES – GOVERNMENTAL ACTIVITIES**

	Fiscal Year 2025		Fiscal Year 2025	
	Revenues	% of Total	Expenses	% of Total
General Government	\$ 14,583,730	23.6%	\$ 17,290,322	17.5%
Public Safety	10,126,744	16.3%	59,875,549	60.5%
Physical Environment	9,735,537	15.7%	1,734,126	1.8%
Transportation	23,513,664	38.0%	10,416,156	10.5%
Economic Environment	1,231,183	2.0%	226,466	0.2%
Parks and Recreation	2,667,459	4.4%	9,165,202	9.3%
Interest on Long-Term Debt	-	0.0%	180,458	0.2%
<b>Totals</b>	<b>\$ 61,858,317</b>	<b>100.0%</b>	<b>\$ 98,888,279</b>	<b>100.0%</b>



A comparison of the City’s functional program revenues and costs of providing governmental-type services to its citizens is useful in identifying the capabilities of producing revenues sufficient to operate its programs.

Operating expenses of the governmental-type activities increased \$16,976,087 in 2025 to \$98,888,279 as compared to \$81,912,192 in 2024. This increase is primarily due to \$11.3 million increase in Public Safety activities, \$3.3 million in General Government and \$2.4 million in Parks and Recreation. The City continues to remain constant in its efforts to maintain and control costs.

An individual comparison of the City’s functional program revenues and costs of providing program services to its citizens is useful in identifying the programs, and the extent to which each is dependent on taxes and other non-exchange revenues to subsidize their program operations.

**CITY OF AOPKA, FLORIDA**

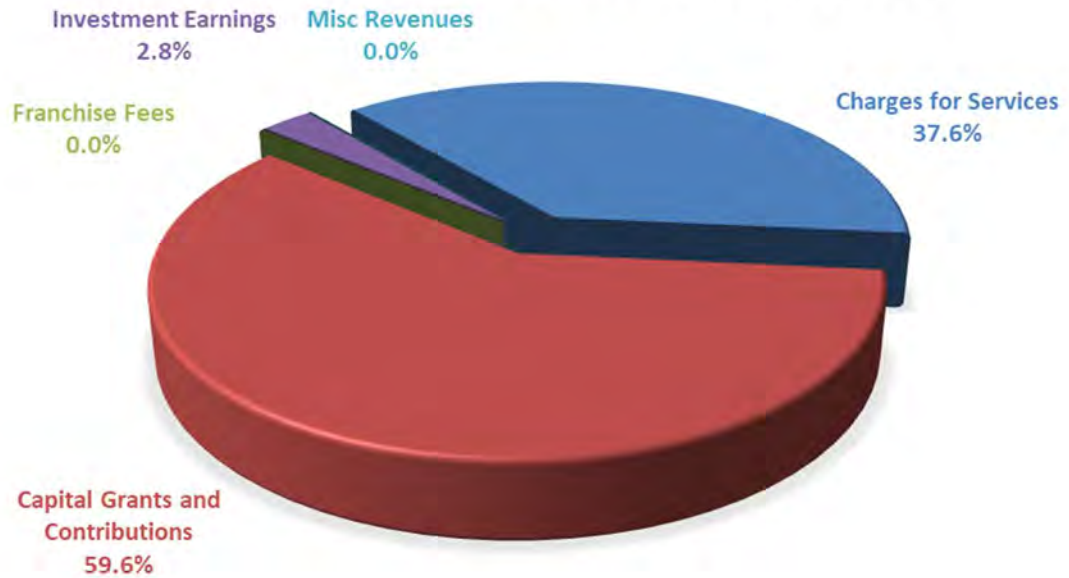
**MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025**

The following is a summary of the City’s Revenues by Source – Business-type Activities:

**REVENUES BY SOURCE – BUSINESS-TYPE ACTIVITIES**

	<b>Fiscal Year 2025</b>		<b>Fiscal Year 2024</b>	
	<b>Revenues</b>	<b>% Of Total</b>	<b>Revenues</b>	<b>% Of Total</b>
Charges for Services	\$ 47,098,185	37.6%	\$ 36,442,237	33.8%
Capital Grants and Contributions	74,533,568	59.6%	67,544,786	62.7%
Franchise Fees	-	0.0%	-	0.0%
Investment Earnings	3,467,091	2.8%	3,771,791	3.5%
Misc Revenues	29,349	0.0%	5,240	0.0%
<b>Total Revenues</b>	<b>\$ 125,128,193</b>	<b>100.0%</b>	<b>\$ 107,764,054</b>	<b>100.0%</b>

**BUSINESS-TYPE ACTIVITIES SOURCE OF REVENUE**



The primary sources of revenues for business-type activities are through charges for services, capital grants, and contributions which are useful in identifying how revenues are generated to operate and improve its programs.

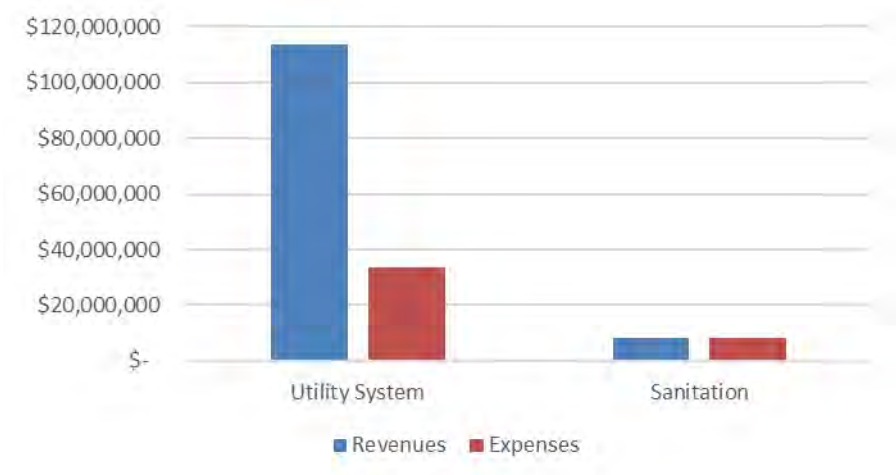
**CITY OF AOPKA, FLORIDA**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025**

The following is a summary of the City’s Expenses and Program Revenues – Business-Type Activities:

**PROGRAM EXPENSES AND PROGRAM REVENUES – BUSINESS-TYPE ACTIVITIES**

	<b>Fiscal Year 2025 Revenues</b>	<b>% of Total</b>	<b>Fiscal Year 2025 Expenses</b>	<b>% of Total</b>
Utility System	\$ 113,423,738	93.3%	\$ 33,592,094	80.2%
Sanitation	8,208,015	6.7%	8,285,228	19.8%
<b>Totals</b>	<b>\$ 121,631,753</b>	<b>100.0%</b>	<b>\$ 41,877,322</b>	<b>100.0%</b>



A comparison of the City’s functional program revenues and costs of providing business-type services to its customers is useful in identifying the capabilities of producing revenues sufficient to operate its programs.

Expenses of the business-type activities, excluding transfers, increased in 2025 to \$41,877,322 as compared to \$35,823,667 in 2024.

# CITY OF APOPKA, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2025

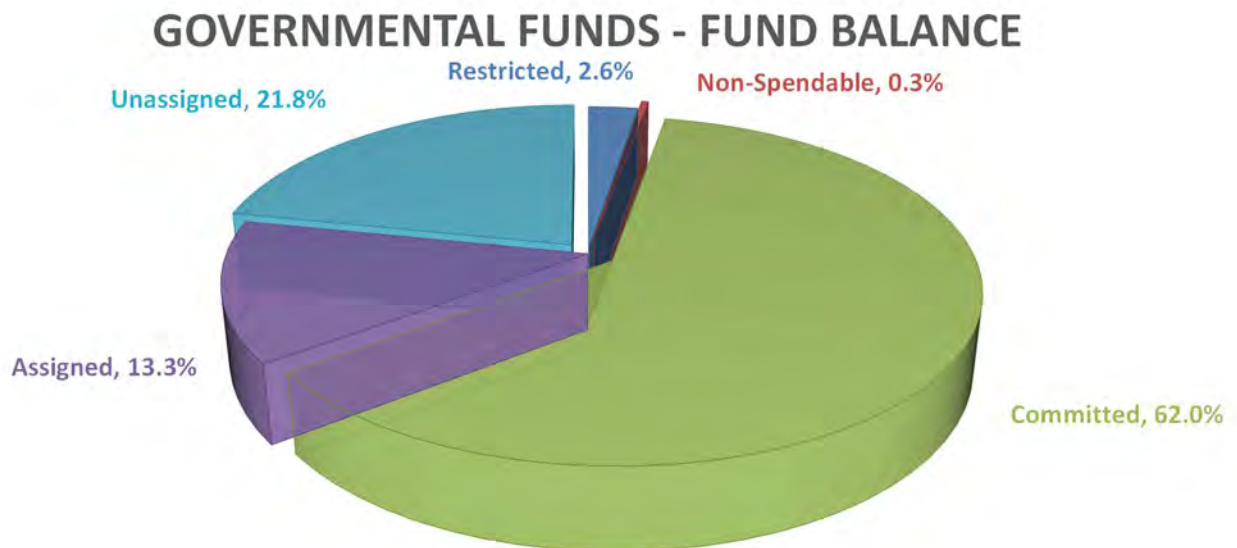
### FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

#### Governmental Funds

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

As the City completed the current fiscal year, its governmental funds reported a combined fund balance of \$147,332,104, which was \$26,932,867 more than the \$120,399,237 reported last year. Non-spendable fund balance related to inventory and prepaid items was .3% totaling \$511,190. Of the total fund balance, \$3,776,031 or 2.6% is restricted for specific purposes by bond ordinance, action of law, accounting standard requirements, or other factors outside of the City management. In addition, the City Council has at various times committed certain funds for specific purposes. Committed monies differ from restricted monies in that management can easily change the use for the funds whereas for restricted monies, an outside influence requires the restriction and those amounts cannot be easily changed without violating a bond provision, aspect of law, or accounting standard. At the end of fiscal year 2025, 62% or \$91,256,676 of the fund balance was committed. Another 13.2% or \$19,521,173 of this amount is assigned to indicate that it is not available for new spending unless management designates it as unassigned. Approximately 21.9% or \$32,267,034 of the combined fund balance constitutes unassigned fund balance, which is available for spending at the government's discretion.



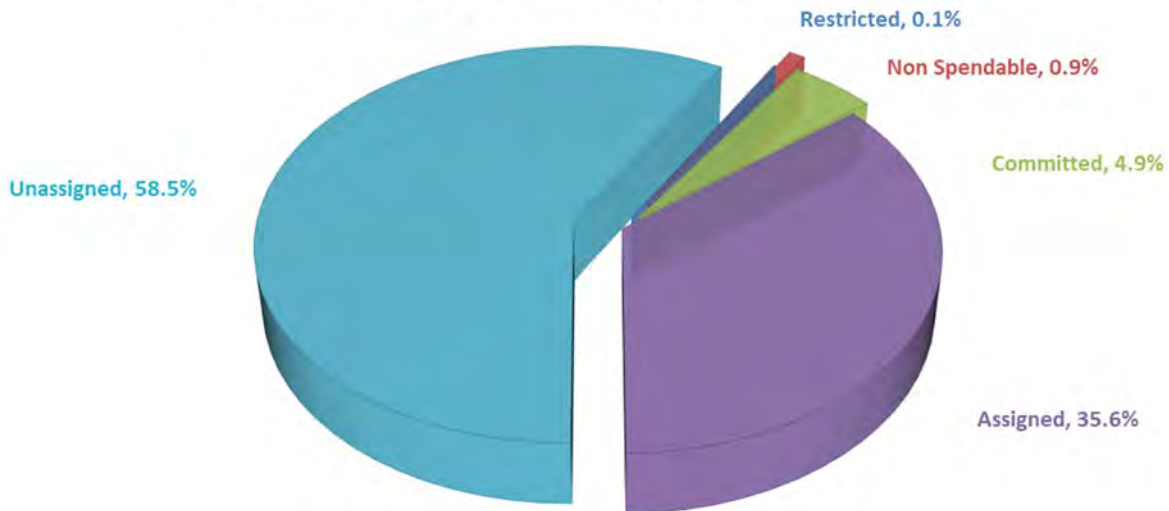
# CITY OF AOPKA, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2025

### General Fund

The General Fund is the chief operating fund of the City. As of September 30, 2025, the unassigned fund balance in the General Fund totaled \$32,074,861. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures, including transfer out. Unassigned fund balance represents approximately 30% of total General Fund expenditures and transfers out of \$108,411,731. Total fund balance in the General Fund decreased by \$5,389,468 during the current fiscal year.

### GENERAL FUND - FUND BALANCE ALLOCATION



The significant changes in the General Fund's fund balance are related to the following. Revenues increased 19.2% principally due to an increase in ad valorem taxes of approximately \$10.4 million, increase in intergovernmental revenues of \$2.3 million, and an increase in charges for services of \$1.4 million. Expenditures increased 10.6% primarily due to an increase in public safety of 14.1%. There were significant transfers to other funds for special assessments and impact fees received in the General Fund. These changes are due to continuing growth in the City.

Management believes an operating reserve equal to three months operating expenses and transfers out in the General Fund should be maintained. At September 30, 2025, the operating reserve calculates to \$27,102,933 and the unassigned fund balance exceeds this reserve amount by \$4,971,928.

### Community Redevelopment Agency

The Community Redevelopment Agency (CRA) was established to facilitate a comprehensive and coordinated revitalization of the designated CRA area. As of September 30, 2025, the committed fund balance of \$5,611,686 increased \$460,046 or 8.9% from \$5,151,640 as of September 30, 2024.

## CITY OF APOPKA, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2025

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#### Transportation Impact Fees

The Transportation Impact Fees was established to account for fees imposed on new developments to fund the construction or expansion of transportation infrastructure. As of September 30, 2025, the committed fund balance of \$56,831,641 increased \$24,727,318 or 77% from \$32,104,323 as of September 30, 2024. The increase in the fund balance is a result of the continued growth of the City.

#### Grant Fund

The Grant Fund was established to account for grants received from Federal and State sources. As of September 30, 2025, the restricted fund balance of \$1,543,386 increased \$875,643 or 131.1% from \$667,743 as of September 30, 2024. The increase is a function of increased activity due to Hurricane Milton and Coronavirus recovery.

#### ***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 in all proprietary funds at the end of the current fiscal year, as shown on the Proprietary Fund statements, amounted to \$42,163,240 compared to \$15,111,837 in the prior year, which is an increase from the prior year. A significant portion of this unrestricted net position in the proprietary funds is related to capital contributions for capital projects due to the growth of the City.

#### **Budgetary Highlights**

The budget is revised throughout the year to recognize projects carried over from the previous year, grant awards received during the year, and to adjust budgets to reflect actual circumstances. Normally, budget adjustments are typically minor in nature. Overall budgetary control is achieved through continuous review by the Department Directors and the Finance Director.

The Mayor of Apopka is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total revenues, reserves, or expenditures of any fund must be approved by a majority vote on the City Commission. During the fiscal year, various budget adjustments were performed and the budgeted amounts shown on the financial statements are as originally adopted and further adjusted.

#### **Variances in General Fund Revenues Compared to Final Budget**

General Fund revenues in the current year were \$14.9 million less than the final budget due mainly to decreased intergovernmental and miscellaneous revenues.

CITY OF AOPKA, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025

**Variances in General Fund Expenditures Compared to Final Budget**

General Fund expenditures in the current year were \$20.3 million less than budgeted primarily due to less than anticipated expenditures for professional services and other operating expenses as well as capital projects that were carried over to fiscal year 2025. A portion of this excess will be used to cover carryover purchase orders and capital expenditures into the next fiscal year.

**Capital Assets and Debt Administration**

**Capital Assets**

On September 30, 2025, the City's investment in capital assets for its governmental and business-type activities totaled \$474,390,208. This investment in capital assets, net of depreciation, for all activities is reflected on September 30, 2025 as follows:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
Land	\$ 19,349,686	\$ 3,209,788	\$ 22,559,474
Buildings	22,934,409	85,593,208	108,527,617
Improvements	137,472,580	322,030,303	459,502,883
Machinery and Equipment	36,502,437	16,039,484	52,541,921
Automotive Equipment	20,638,777	13,216,918	33,855,695
Construction in Progress	19,035,309	19,369,020	38,404,329
Lease Assets	4,411,720	-	4,411,720
SBITAs	2,493,425	-	2,493,425
Intangibles	1,732,787	-	1,732,787
Total Capital Assets	264,571,130	459,458,721	724,029,851
Less: Accumulated Depreciation	(124,315,163)	(125,324,480)	(249,639,643)
<b>Total Capital Assets - Net</b>	<b>\$ 140,255,967</b>	<b>\$ 334,134,241</b>	<b>\$ 474,390,208</b>

Additional information on the City's capital assets can be found in Note 5 to the financial statements.

**Long-Term Debt**

At year-end, the City owed \$16,925,076 in principal for revenue notes, financed purchases, subscription based information technology arrangements (SBITAs), leased assets, and bonds outstanding. All of the remaining notes are secured by non-ad-valorem tax revenues. Additionally, the City has a State of Florida Revolving Loan Outstanding for the design and construction of a new waste water treatment plant with an outstanding principal of \$45,368,304.

More detailed information about the City's long-term debt is presented in Note 6 to the financial statements.

CITY OF APOPKA, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES**

Many factors are considered each year by the City Council in its efforts to establish an operating budget, to evaluate its personnel needs, and to develop uniform user fees that are fair, reasonable, and adequately recover costs. Some of the major factors considered in this process are the local economy, labor force, unemployment rates, and inflation rates.

The more recent estimates available for unemployment data in Apopka, Orange County, and the state of Florida are as follows:

	<u>Apopka</u>	<u>Orange County</u>	<u>State of Florida</u>
September 2025	3.8%	3.6%	3.9%
September 2024	3.2%	3.3%	3.3%
Percentage Change	0.6%	0.3%	0.6%

- For 2025, the Bureau of Economic and Business Research estimated the City’s population at approximately 66,580.
- Inflationary trends for Apopka compare favorably to those trends experienced at the state and national levels.
- The economy is showing continued signs of improvement, as revenues appear to be stabilizing and increasing in some areas, and are expected to improve over the long run.
- With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to ten percent (10%), except for school district taxes. The Amendment also provides a \$25,000 exemption for tangible personal property.

**REQUEST FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the City’s finances and to demonstrate the City’s accountability for the money it receives. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to the Finance Director, City of Apopka, Florida, 120 E Main Street, Apopka, Florida 32703.

# **Basic Financial Statements**

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**CITY OF AOPKA, FLORIDA**

**STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 85,453,020	\$ 18,687,563	\$ 104,140,583
Investments	64,118,626	33,182,468	97,301,094
Accounts receivable, net	2,589,716	7,277,111	9,866,827
Accrued income	-	-	-
Due from other governments	5,081,425	1,695,805	6,777,230
Internal balances	-	-	-
Prepaid items	2,223	-	2,223
Inventory	508,967	688,009	1,196,976
Restricted cash and cash equivalents	-	48,778,441	48,778,441
Capital assets			
Non-depreciable	38,384,995	22,578,808	60,963,803
Depreciable, net	101,870,972	311,555,433	413,426,405
<b>Total assets</b>	<b>298,009,944</b>	<b>444,443,638</b>	<b>742,453,582</b>
<b>Deferred outflows of resources</b>			
Deferred outflows - debt refunding	-	63,296	63,296
Deferred outflows - pensions	17,585,221	1,260,323	18,845,544
Deferred outflows - OPEB	8,045,161	1,983,950	10,029,111
Total deferred outflows of resources	<b>25,630,382</b>	<b>3,307,569</b>	<b>28,937,951</b>
<b>Liabilities</b>			
Accounts payable	5,988,151	5,757,126	11,745,277
Accrued liabilities	1,760,683	381,196	2,141,879
Due to other governments	498,762	-	498,762
Accrued interest payable	-	-	-
Customer deposits payable	-	2,423,292	2,423,292
Unearned revenue	1,042,102	190,903	1,233,005
Deposits	284,037	-	284,037
Noncurrent liabilities			
Due within one year	6,255,010	5,117,017	11,372,027
Due in more than one year	67,460,408	60,880,755	128,341,163
Total liabilities	<b>83,289,153</b>	<b>74,750,289</b>	<b>158,039,442</b>
<b>Deferred inflows of resources</b>			
Deferred inflows - pensions	12,666,631	1,962,424	14,629,055
Deferred inflows - OPEB	10,667,118	2,630,534	13,297,652
Total deferred inflows of resources	<b>23,333,749</b>	<b>4,592,958</b>	<b>27,926,707</b>
<b>Net position</b>			
Net investment in capital assets	131,248,173	279,889,571	411,137,744
Restricted for			
Capital projects	2,131,925	46,355,149	48,487,074
Renewal, replacements and improvements	-	-	-
Street improvements	851,299	-	851,299
Law enforcement	744,668	-	744,668
Fire	48,139	-	48,139
Culture and recreation	-	-	-
Unrestricted	81,993,220	42,163,240	124,156,460
Total net position	<b>\$ 217,017,424</b>	<b>\$ 368,407,960</b>	<b>\$ 585,425,384</b>

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

**CITY OF APOPKA, FLORIDA**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Functions/programs</b>							
<b>Governmental activities</b>							
General government	\$ 17,290,322	\$ 11,829,123	\$ 20,000	\$ 2,734,607	\$ (2,706,592)	\$ -	\$ (2,706,592)
Public safety	59,875,549	5,983,098	1,130,669	3,012,977	(49,748,805)	-	(49,748,805)
Physical environment	1,734,126	9,604,361	131,176	-	8,001,411	-	8,001,411
Transportation	10,416,156	641,541	-	22,872,123	13,097,508	-	13,097,508
Economic environment	226,466	-	656,025	575,158	1,004,717	-	1,004,717
Culture/recreation	9,165,202	790,600	25,396	1,851,463	(6,497,743)	-	(6,497,743)
Interest on long-term debt	180,458	-	-	-	(180,458)	-	(180,458)
<b>Total governmental activities</b>	<u>98,888,279</u>	<u>28,848,723</u>	<u>1,963,266</u>	<u>31,046,328</u>	<u>(37,029,962)</u>	<u>-</u>	<u>(37,029,962)</u>
<b>Business-type activities</b>							
Water	15,527,173	22,705,355	-	58,958,300	-	66,136,482	66,136,482
Sewer	18,064,921	16,184,815	-	15,575,268	-	13,695,162	13,695,162
Sanitation	8,285,228	8,208,015	-	-	-	(77,213)	(77,213)
Total business-type activities	<u>41,877,322</u>	<u>47,098,185</u>	<u>-</u>	<u>74,533,568</u>	<u>-</u>	<u>79,754,431</u>	<u>79,754,431</u>
<b>Total primary government</b>	<u>\$140,765,601</u>	<u>\$ 75,946,908</u>	<u>\$ 1,963,266</u>	<u>\$ 105,579,896</u>	<u>(37,029,962)</u>	<u>79,754,431</u>	<u>42,724,469</u>
<b>General revenues</b>							
Property taxes					32,582,994	-	32,582,994
Gas taxes					1,940,986	-	1,940,986
Utility tax					8,327,349	-	8,327,349
Communication services tax					2,382,565	-	2,382,565
1/2 cent sales taxes					11,075,880	-	11,075,880
Unrestricted state shared revenues					4,177,395	-	4,177,395
Investment earnings					7,110,833	3,467,091	10,577,924
Miscellaneous					3,083,521	-	3,083,521
Gain on sale of capital asset					-	29,349	29,349
<b>Transfers</b>					(320,678)	320,678	-
Total general revenues and transfers					<u>70,360,845</u>	<u>3,817,118</u>	<u>74,177,963</u>
<b>Change in net position</b>					<u>33,330,883</u>	<u>83,571,549</u>	<u>116,902,432</u>
<b>Net position, beginning of year</b>					<u>183,686,541</u>	<u>284,836,411</u>	<u>468,522,952</u>
<b>Net position, end of year</b>					<u>\$ 217,017,424</u>	<u>\$ 368,407,960</u>	<u>\$ 585,425,384</u>

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

CITY OF AOPKA, FLORIDA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025

	General Fund	Community Redevelopment Agency	Transportation Impact Fees	Grants	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 17,472,491	\$ 3,623,253	\$ 41,295,987	\$ 981,349	\$ 22,079,940	\$ 85,453,020
Investments	35,166,959	2,011,558	16,430,269	644,038	9,865,802	64,118,626
Accounts receivable, net	2,441,990	-	5,380	-	142,346	2,589,716
Due from other funds	977,279	-	-	-	-	977,279
Due from other governments	4,131,949	-	119,180	602,436	227,860	5,081,425
Inventory	508,967	-	-	-	-	508,967
Prepaid items	2,223	-	-	-	-	2,223
Total assets	<u>\$ 60,701,858</u>	<u>\$ 5,634,811</u>	<u>\$ 57,850,816</u>	<u>\$ 2,227,823</u>	<u>\$ 32,315,948</u>	<u>\$ 158,731,256</u>
<b>Liabilities, deferred inflows of resources, and fund balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 1,725,989	\$ 23,125	\$ 1,019,175	\$ 429,623	\$ 2,790,239	\$ 5,988,151
Accrued liabilities	1,676,633	-	-	-	25,601	1,702,234
Due to other governments	498,762	-	-	-	-	498,762
Deposits	280,247	-	-	-	3,790	284,037
Unearned revenue	787,288	-	-	254,814	-	1,042,102
Due to other funds	-	-	-	-	977,279	977,279
Total liabilities	<u>4,968,919</u>	<u>23,125</u>	<u>1,019,175</u>	<u>684,437</u>	<u>3,796,909</u>	<u>10,492,565</u>
<b>Deferred inflows of resources</b>						
Unavailable revenue	906,587	-	-	-	-	906,587
<b>Fund balances</b>						
<b>Nonspendable</b>						
Inventory	508,967	-	-	-	-	508,967
Prepaid items	2,223	-	-	-	-	2,223
<b>Restricted</b>						
Street improvements	-	-	-	-	192,173	192,173
Lighting	-	-	-	-	851,299	851,299
Law enforcement	-	-	-	-	744,668	744,668
Fire	48,139	-	-	-	-	48,139
Culture and recreation	-	-	-	-	-	-
Capital projects	-	-	-	1,543,386	588,539	2,131,925
<b>Committed</b>						
Transportation improvements	-	-	56,831,641	-	-	56,831,641
Recreation improvements	-	-	-	-	6,781,661	6,781,661
Stormwater improvements	-	-	-	-	559,191	559,191
Community redevelopment	-	5,611,686	-	-	-	5,611,686
Law enforcement	-	-	-	-	818,828	818,828
Impact fees	-	-	-	-	17,982,680	17,982,680
Storage retention	227,044	-	-	-	-	227,044
Tree bank	2,443,945	-	-	-	-	2,443,945
<b>Assigned</b>						
Culture and recreation	555,809	-	-	-	-	555,809
Capital projects	18,250,909	-	-	-	-	18,250,909
Settlement	214,455	-	-	-	-	214,455
Insurance	500,000	-	-	-	-	500,000
<b>Unassigned</b>						
Total fund balances	<u>54,826,352</u>	<u>5,611,686</u>	<u>56,831,641</u>	<u>1,543,386</u>	<u>28,519,039</u>	<u>147,332,104</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 60,701,858</u>	<u>\$ 5,634,811</u>	<u>\$ 57,850,816</u>	<u>\$ 2,227,823</u>	<u>\$ 32,315,948</u>	<u>\$ 158,731,256</u>

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

**CITY OF AOPKA, FLORIDA**

**RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

<b>Total fund balances, total governmental funds</b>		<b>\$ 147,332,104</b>
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	\$ 264,571,130	
Accumulated depreciation	<u>(124,315,163)</u>	140,255,967
Other long-term assets are not available to pay for current-period expenditures, and therefore, are unavailable in the funds.		
		906,587
Deferred outflows and deferred inflows are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Deferred outflows - OPEB	8,045,161	
Deferred inflows - OPEB	(10,667,118)	
Deferred outflows - pensions	17,585,221	
Deferred inflows - pensions	<u>(12,666,631)</u>	2,296,633
Certain liabilities are not due and payable in the current period and are therefore not reported in the funds.		
Accrued interest payable	(58,449)	
Notes payable	(2,239,000)	
Financed purchase payable	(591,493)	
Lease liability	(3,558,951)	
SBITA liability	(2,300,632)	
Compensated absences	(2,853,080)	
Net pension liability	(35,526,799)	
OPEB payable	<u>(26,645,463)</u>	<u>(73,773,867)</u>
Net position of governmental activities		<u><u>\$217,017,424</u></u>

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

CITY OF APOPKA, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Community Redevelopment Agency	Transportation Impact Fees	Grants	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Taxes	\$ 44,607,179	\$ 693,453	\$ -	\$ -	\$ 1,765,925	\$ 47,066,557
Licenses and permits	16,052,101	-	-	-	-	16,052,101
Intergovernmental revenues	18,149,661	656,025	119,180	1,764,795	-	20,689,661
Charges for services	8,501,038	-	-	-	2,594,420	11,095,458
Fines and forfeitures	857,562	-	-	-	127,233	984,795
Investment earnings	4,034,452	220,047	1,807,089	38,905	1,010,340	7,110,833
Special assessments	-	-	-	-	553,821	553,821
Impact fees	-	-	22,752,943	-	4,864,440	27,617,383
Miscellaneous revenues	1,268,975	-	-	-	165,137	1,434,112
Total revenues	<u>93,470,968</u>	<u>1,569,525</u>	<u>24,679,212</u>	<u>1,803,700</u>	<u>11,081,316</u>	<u>132,604,721</u>
<b>Expenditures</b>						
Current						
General government	15,285,949	-	-	2,338,011	-	17,623,960
Public safety	51,117,412	-	-	-	74,870	51,192,282
Physical environment	356,041	-	-	-	1,349,028	1,705,069
Transportation	1,673,993	-	415,239	-	6,908,787	8,998,019
Economic environment	-	161,985	-	7,776	-	169,761
Culture/recreation	6,596,079	-	-	-	-	6,596,079
Debt service						
Principal retirement	996,574	-	-	-	-	996,574
Interest	134,339	-	-	-	-	134,339
Bond issuance costs	-	-	-	-	-	-
Capital outlay	10,850,835	1,458,338	2,579,039	1,177,598	6,562,690	22,628,500
Total expenditures	<u>87,011,222</u>	<u>1,620,323</u>	<u>2,994,278</u>	<u>3,523,385</u>	<u>14,895,375</u>	<u>110,044,583</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>6,459,746</u>	<u>(50,798)</u>	<u>21,684,934</u>	<u>(1,719,685)</u>	<u>(3,814,059)</u>	<u>22,560,138</u>
<b>Other financing sources (uses)</b>						
Sale of capital assets	153,775	-	-	-	-	153,775
SBITAs	2,300,632	-	-	-	-	2,300,632
Revenue note proceeds	-	-	-	-	2,239,000	2,239,000
Transfers in	7,096,888	510,844	3,110,684	2,937,681	7,959,699	21,615,796
Transfers out	(21,400,509)	-	(68,300)	(342,353)	(125,312)	(21,936,474)
Total other financing sources (uses), net	<u>(11,849,214)</u>	<u>510,844</u>	<u>3,042,384</u>	<u>2,595,328</u>	<u>10,073,387</u>	<u>4,372,729</u>
<b>Change in fund balances</b>	<u>(5,389,468)</u>	<u>460,046</u>	<u>24,727,318</u>	<u>875,643</u>	<u>6,259,328</u>	<u>26,932,867</u>
<b>Fund balances, beginning of year</b>	<u>60,215,820</u>	<u>5,151,640</u>	<u>32,104,323</u>	<u>667,743</u>	<u>22,259,711</u>	<u>120,399,237</u>
<b>Fund balances, end of year</b>	<u>\$ 54,826,352</u>	<u>\$ 5,611,686</u>	<u>\$ 56,831,641</u>	<u>\$ 1,543,386</u>	<u>\$ 28,519,039</u>	<u>\$ 147,332,104</u>

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

**CITY OF APOPKA, FLORIDA**

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

<b>Net change in fund balances – total governmental funds</b>		<b>\$ 26,932,867</b>
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is depreciated/amortized over their estimated useful lives.</p>		
Capital outlay	\$ 25,688,763	
Less current year depreciation	<u>(8,368,031)</u>	17,320,732
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales) is to decrease net position.</p>		
		(128,138)
<p>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 issuance costs, premiums, 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 those differences in the treatment of long-term debt and related items.</p>		
Repayment of principal of long-term debt	1,040,819	
Revenue note proceeds	(2,239,000)	
Lease issuance	<u>(2,300,632)</u>	(3,498,813)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
		(64,881)
<p>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.</p>		
Pension expense	(4,264,524)	
Change in total OPEB liability	(2,617,290)	
Change in accrued interest	(46,119)	
Amortization of premium		
Amortization of original issue discount		
Change in compensated absences	<u>(302,951)</u>	<u>(7,230,884)</u>
<b>Change in net position of governmental activities</b>		<b><u><u>\$ 33,330,883</u></u></b>

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

CITY OF APOPKA, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL – GENERAL FUND  
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 45,336,724	\$ 43,042,364	\$ 44,607,179	\$ 1,564,815
Licenses and permits	18,137,209	16,354,462	16,052,101	(302,361)
Intergovernmental revenues	16,681,201	28,677,086	18,149,661	(10,527,425)
Charges for services	8,628,704	7,311,956	8,501,038	1,189,082
Fines and forfeitures	558,152	398,242	857,562	459,320
Investment earnings	3,720,078	2,573,500	4,034,452	1,460,952
Miscellaneous revenues	8,725,700	10,066,516	1,268,975	(8,797,541)
Total revenues	<u>\$ 101,787,768</u>	<u>\$ 108,424,126</u>	<u>\$ 93,470,968</u>	<u>\$ (14,953,158)</u>
<b>Expenditures</b>				
Current				
General government	\$ 21,597,918	\$ 21,071,580	\$ 15,285,949	\$ 5,785,631
Public safety	51,730,857	54,120,700	51,117,412	3,003,288
Physical environment	368,323	471,537	356,041	115,496
Transportation	1,936,606	1,905,754	1,673,993	231,761
Culture and recreation	9,925,637	9,766,991	6,596,079	3,170,912
Debt service				
Principal retirement	550,629	996,574	996,574	-
Interest	22,153	134,359	134,339	20
Capital outlay	9,130,979	18,891,858	10,850,835	8,041,023
Total expenditures	<u>95,263,102</u>	<u>107,359,353</u>	<u>87,011,222</u>	<u>20,348,131</u>
<b>Excess of revenues over expenditures</b>	<u>6,524,666</u>	<u>1,064,773</u>	<u>6,459,746</u>	<u>5,394,973</u>
<b>Other financing sources (uses)</b>				
Sale of capital assets	-	-	153,775	153,775
Lease issuance	-	-	2,300,632	2,300,632
Transfers in	7,107,476	7,129,863	7,096,888	(32,975)
Transfers out	(5,160,847)	(8,194,636)	(21,400,509)	(13,205,873)
Total other financing sources (uses), net	<u>1,946,629</u>	<u>(1,064,773)</u>	<u>(11,849,214)</u>	<u>(10,784,441)</u>
<b>Change in fund balances</b>	8,471,295	-	(5,389,468)	(5,389,468)
<b>Fund balances, beginning of year,</b>	<u>60,215,820</u>	<u>60,215,820</u>	<u>60,215,820</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 68,687,115</u>	<u>\$ 60,215,820</u>	<u>\$ 54,826,352</u>	<u>\$ (5,389,468)</u>

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

**CITY OF AOPKA, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES  
BUDGET AND ACTUAL – COMMUNITY REDEVELOPMENT (CRA)  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ 648,153	\$ 573,070	\$ 693,453	\$ 120,383
Intergovernmental	682,266	603,231	656,025	52,794
Investment earnings	243,851	272,900	220,047	(52,853)
Miscellaneous revenues	4,753,853	3,304,775	-	(3,304,775)
<b>Total revenues</b>	<u>6,328,123</u>	<u>4,753,976</u>	<u>1,569,525</u>	<u>(3,184,451)</u>
<b>Expenditures</b>				
Current				
Economic environment	732,970	907,919	161,985	745,934
Capital outlay	3,738,059	3,881,602	1,458,338	2,423,264
<b>Total expenditures</b>	<u>4,471,029</u>	<u>4,789,521</u>	<u>1,620,323</u>	<u>3,169,198</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>1,857,094</u>	<u>(35,545)</u>	<u>(50,798)</u>	<u>(15,253)</u>
<b>Other financing sources</b>				
Transfers in	-	35,545	510,844	475,299
<b>Total other financing sources</b>	<u>-</u>	<u>35,545</u>	<u>510,844</u>	<u>475,299</u>
<b>Change in fund balance</b>	1,857,094	-	460,046	460,046
<b>Fund balance, beginning of year</b>	<u>5,151,640</u>	<u>5,151,640</u>	<u>5,151,640</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 7,008,734</u>	<u>\$ 5,151,640</u>	<u>\$ 5,611,686</u>	<u>\$ 460,046</u>

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

**CITY OF APOPKA, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES  
BUDGET AND ACTUAL – TRANSPORTATION IMPACT FEES FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Impact fees	\$ 13,609,070	\$ 21,542,424	\$ 22,752,943	\$ 1,210,519
Intergovernmental revenues	-	-	119,180	119,180
Investment earnings	1,745,230	-	1,807,089	1,807,089
Miscellaneous revenue	-	15,804,005	-	(15,804,005)
Total revenues	<u>15,354,300</u>	<u>37,346,429</u>	<u>24,679,212</u>	<u>(12,667,217)</u>
<b>Expenditures</b>				
Current				
Transportation	835,570	946,647	415,239	531,408
Capital Outlay	11,938,554	36,331,482	2,579,039	33,752,443
Total expenditures	<u>12,774,124</u>	<u>37,278,129</u>	<u>2,994,278</u>	<u>34,283,851</u>
<b>Excess of revenues over expenditures</b>	<u>2,580,176</u>	<u>68,300</u>	<u>21,684,934</u>	<u>21,616,634</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	3,110,684	3,110,684
Transfers out	(68,300)	(68,300)	(68,300)	-
Total other financing sources (uses), net	<u>(68,300)</u>	<u>(68,300)</u>	<u>3,042,384</u>	<u>3,110,684</u>
<b>Change in fund balance</b>	2,511,876	-	24,727,318	24,727,318
<b>Fund balance, beginning of year</b>	<u>32,104,323</u>	<u>32,104,323</u>	<u>32,104,323</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 34,616,199</u>	<u>\$ 32,104,323</u>	<u>\$ 56,831,641</u>	<u>\$ 24,727,318</u>

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

**CITY OF APOPKA, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – GRANTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental revenue	\$ -	\$ 9,978,670	\$ 1,764,795	\$ (8,213,875)
Investment earnings	-	-	38,905	38,905
<b>Total revenues</b>	<u>-</u>	<u>9,978,670</u>	<u>1,803,700</u>	<u>(8,174,970)</u>
<b>Expenditures</b>				
Current				
General government	-	3,976,320	2,338,011	1,638,309
Economic environment	-	8,028	7,776	252
Capital outlay	-	8,422,978	1,177,598	7,245,380
<b>Total expenditures</b>	<u>-</u>	<u>12,407,326</u>	<u>3,523,385</u>	<u>8,883,941</u>
<b>Deficiency of revenues under expenditures</b>	<u>-</u>	<u>(2,428,656)</u>	<u>(1,719,685)</u>	<u>708,971</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	2,771,009	2,937,681	166,672
Transfers out	-	(342,353)	(342,353)	-
<b>Total other financing sources (uses), net</b>	<u>-</u>	<u>2,428,656</u>	<u>2,595,328</u>	<u>166,672</u>
<b>Change in fund balance</b>	-	-	875,643	875,643
<b>Fund balance, beginning of year</b>	<u>667,743</u>	<u>667,743</u>	<u>667,743</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 667,743</u>	<u>\$ 667,743</u>	<u>\$ 1,543,386</u>	<u>\$ 875,643</u>

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

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

	Major		Total
	Utility System	Sanitation	
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 18,687,563	\$ -	\$ 18,687,563
Restricted cash and cash equivalents			
Customer utility deposits	2,423,292	-	2,423,292
Renewal, replacements and improvements	-	-	-
Capital improvements	46,355,149	-	46,355,149
Accounts receivable, net	5,961,620	1,315,491	7,277,111
Due from other funds	440,250	-	440,250
Investments	33,136,474	45,994	33,182,468
Prepays	-	-	-
Inventory	688,009	-	688,009
Total current assets	<u>109,388,162</u>	<u>1,361,485</u>	<u>110,749,647</u>
Noncurrent assets			
Capital assets, non-depreciable	22,578,808	-	22,578,808
Capital assets, net	<u>307,500,602</u>	<u>4,054,831</u>	<u>311,555,433</u>
Total noncurrent assets	<u>330,079,410</u>	<u>4,054,831</u>	<u>334,134,241</u>
<b>Total assets</b>	<u>439,467,572</u>	<u>5,416,316</u>	<u>444,883,888</u>
<b>Deferred outflows of resources</b>			
Deferred outflows - debt refunding	63,296	-	63,296
Deferred outflows - pensions	967,519	292,804	1,260,323
Deferred outflows - OPEB	1,484,058	499,892	1,983,950
Total deferred outflows of resources	<u>2,514,873</u>	<u>792,696</u>	<u>3,307,569</u>
<b>Liabilities</b>			
Current liabilities			
Accounts payable	5,456,726	300,400	5,757,126
Current portion of bonds payable	1,045,000	-	1,045,000
Current portion of notes payable	3,094,803	-	3,094,803
Accrued liabilities	335,914	45,282	381,196
Due to other funds	-	440,250	440,250
Compensated absences	274,481	44,733	319,214
Total OPEB liability	491,000	167,000	658,000
Unearned revenue	190,903	-	190,903
Customer deposits payable	2,423,292	-	2,423,292
Total current liabilities	<u>13,312,119</u>	<u>997,665</u>	<u>14,309,784</u>
Noncurrent liabilities			
Compensated absences	63,821	12,565	76,386
Bonds payable, net of current portion	7,426,908	-	7,426,908
Notes payable, net of current portion and premium	42,273,501	-	42,273,501
Net pension liability	3,985,107	1,206,030	5,191,137
Total OPEB liability	4,424,182	1,488,641	5,912,823
Total noncurrent liabilities	<u>58,173,519</u>	<u>2,707,236</u>	<u>60,880,755</u>
Total liabilities	<u>71,485,638</u>	<u>3,704,901</u>	<u>75,190,539</u>
<b>Deferred inflows of resources</b>			
Deferred inflows - pension	1,506,504	455,920	1,962,424
Deferred inflows - OPEB	1,967,722	662,812	2,630,534
Total deferred inflows of resources	<u>3,474,226</u>	<u>1,118,732</u>	<u>4,592,958</u>
<b>Net position</b>			
Net investment in capital assets	275,834,740	4,054,831	279,889,571
Restricted for			
Capital improvements	46,355,149	-	46,355,149
Unrestricted	44,832,692	(2,669,452)	42,163,240
Total net position	<u>\$ 367,022,581</u>	<u>\$ 1,385,379</u>	<u>\$ 368,407,960</u>

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

CITY OF APOPKA, FLORIDA

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

	Major		Total
	Utility System	Sanitation	
<b>Operating revenues</b>			
Charges for services			
Water sales	\$ 21,192,659	\$ -	\$ 21,192,659
Sewer sales	14,672,120	-	14,672,120
Sanitation fees	-	7,515,193	7,515,193
Miscellaneous revenues	3,025,391	692,822	3,718,213
Total operating revenues	<u>38,890,170</u>	<u>8,208,015</u>	<u>47,098,185</u>
<b>Operating expenses</b>			
Utility administration	761,670	-	761,670
Water plant operations	1,865,623	-	1,865,623
Wastewater treatment plant operations	6,528,254	-	6,528,254
Water maintenance	5,760,735	-	5,760,735
Utility billing	1,601,085	-	1,601,085
Wastewater maintenance	3,635,853	-	3,635,853
Operating charges	-	7,248,978	7,248,978
Design engineering	1,083,111	-	1,083,111
Depreciation	11,772,711	1,036,250	12,808,961
Total operating expenses	<u>33,009,042</u>	<u>8,285,228</u>	<u>41,294,270</u>
<b>Operating income (loss)</b>	<u>5,881,128</u>	<u>(77,213)</u>	<u>5,803,915</u>
<b>Nonoperating revenues (expenses)</b>			
Investment earnings (loss)	3,472,202	(5,111)	3,467,091
Gain on disposal of capital assets	-	29,349	29,349
Interest expense	(583,052)	-	(583,052)
Total nonoperating revenues, net	<u>2,889,150</u>	<u>24,238</u>	<u>2,913,388</u>
Income before transfers and contributions	8,770,278	(52,975)	8,717,303
<b>Capital contributions</b>	74,533,568	-	74,533,568
<b>Transfers in</b>	7,262,521	47,419	7,309,940
<b>Transfers out</b>	<u>(6,341,453)</u>	<u>(647,809)</u>	<u>(6,989,262)</u>
<b>Change in net position</b>	84,224,914	(653,365)	83,571,549
<b>Total net position, beginning of year</b>	<u>282,797,667</u>	<u>2,038,744</u>	<u>284,836,411</u>
<b>Total net position, end of year</b>	<u>\$ 367,022,581</u>	<u>\$ 1,385,379</u>	<u>\$ 368,407,960</u>

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

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

	<b>Major</b>		<b>Total</b>
	<b>Utility System</b>	<b>Sanitation</b>	
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 35,350,074	\$ 7,803,696	\$ 43,153,770
Cash paid to suppliers for goods and services	(10,689,042)	(4,678,323)	(15,367,365)
Cash paid to employees for services and benefits	(7,678,148)	(2,227,896)	(9,906,044)
Net cash provided by operating activities	<u>16,982,884</u>	<u>897,477</u>	<u>17,880,361</u>
<b>Cash flows from noncapital financing activities</b>			
Payments to other funds	480,818	(647,809)	(166,991)
Franchise fees	-	-	-
Transfer from other funds	-	487,669	487,669
Net cash provided by (used in) noncapital financing activities	<u>480,818</u>	<u>(160,140)</u>	<u>320,678</u>
<b>Cash flows from capital and related financing activities</b>			
Acquisition and construction of capital assets	(19,647,294)	(1,230,838)	(20,878,132)
Cash received from sale of capital assets	-	29,349	29,349
Principal paid on bonds payable	(995,000)	-	(995,000)
Principal paid on notes payable	(3,071,493)	-	(3,071,493)
Interest paid	(676,689)	-	(676,689)
Capital contributions - impact fees	23,485,333	-	23,485,333
Capital contributions - grants	1,897,760	-	1,897,760
Net cash provided by (used in) capital and related financing activities	<u>992,617</u>	<u>(1,201,489)</u>	<u>(208,872)</u>
<b>Cash flows from investing activities</b>			
Purchase of investments	(33,045,395)	(51,105)	(33,096,500)
Interest received	3,472,202	-	3,472,202
Net cash used in investing activities	<u>(29,573,193)</u>	<u>(51,105)</u>	<u>(29,624,298)</u>
<b>Net change in cash and cash equivalents</b>	(11,116,874)	(515,257)	(11,632,131)
<b>Cash and cash equivalents, beginning of year</b>	<u>78,582,878</u>	<u>515,257</u>	<u>79,098,135</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 67,466,004</u>	<u>\$ -</u>	<u>\$ 67,466,004</u>
<b>Cash and cash equivalents classified as</b>			
Cash and cash equivalents	\$ 18,687,563	\$ -	\$ 18,687,563
Restricted cash and cash equivalents			
Customer utility deposits	2,423,292	-	2,423,292
Renewal, replacements and improvements	-	-	-
Capital improvements	46,355,149	-	46,355,149
Total cash and cash equivalents	<u>\$ 67,466,004</u>	<u>\$ -</u>	<u>\$ 67,466,004</u>

(Continued)

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

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

	<u>Major</u>		<u>Total</u>
	<u>Utility System</u>	<u>Sanitation</u>	
<b>Reconciliation of operating income (loss) to net cash provided by operating activities</b>			
Operating income (loss)	\$ 5,881,128	\$ (77,213)	\$ 5,803,915
Adjustment to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	11,772,711	1,036,250	12,808,961
Change in operating assets and liabilities:			
(Increase) decrease in assets:			
Accounts receivable	(2,172,897)	(404,319)	(2,577,216)
Prepays	-	-	-
Inventory	429,105	-	429,105
Deferred outflows - pension	(274,153)	(105,289)	(379,442)
Deferred outflows - OPEB	384,947	(22,700)	362,247
Increase (decrease) in liabilities:			
Accounts payable	1,660,309	(464,150)	1,196,159
Accrued liabilities	26,981	10,273	37,254
Compensated absences payable	(23,249)	1,345	(21,904)
Customer deposits	328,607	-	328,607
Unearned revenue	(1)	-	(1)
Deferred inflows - pension	(25,195)	41,687	16,492
Deferred inflows - OPEB	1,046,505	427,607	1,474,112
Net pension liability	1,052,276	412,874	1,465,150
Total OPEB liability	(1,408,385)	41,112	(1,367,273)
Net cash provided by operating activities	<u>\$ 16,982,884</u>	<u>\$ 897,477</u>	<u>\$ 17,880,361</u>
<b>Noncash investing, capital, and financing activities</b>			
Capital asset contributions from developers	\$ 49,150,475	\$ -	\$ 49,150,475
Amortization of deferred items	(67,403)	-	(67,403)
	<u>\$ 49,083,072</u>	<u>\$ -</u>	<u>\$ 49,083,072</u>

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

CITY OF AOPKA, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
SEPTEMBER 30, 2025

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	<b>Pension Trust Fund</b>
<b>Assets</b>	
Investments, at fair value	
Stable value	\$ 11,427,069
U.S. stocks	83,161,901
International stocks	105,577,937
U.S. bonds	29,998,308
Alternative investments	15,715,572
Total investments	<u>245,880,787</u>
 Total assets	 <u>\$ 245,880,787</u>
 <b>Net Position</b>	
Restricted for pension benefits	<u>\$ 245,880,787</u>
 Total liabilities and net position	 <u>\$ 245,880,787</u>

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

**CITY OF AOPKA, FLORIDA**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Pension Trust Fund</b>
<b>Additions</b>	
Contributions	
Employer	\$ 8,851,483
State	1,449,927
Members	2,954,932
Total contributions	13,256,342
Investment income	
Interest, dividends and other income	349,700
Net change in fair value of investments	(42,631,293)
Gain on sale of investments	63,339,380
Net investment income	21,057,787
Total additions	34,314,129
<b>Deductions</b>	
Pension benefits	14,663,740
Termination payments	-
Administrative expenses	311,028
Total deductions	14,974,768
Change in net position	19,339,361
<b>Net position, restricted for pension benefits</b>	
Beginning of year	226,541,426
End of year	\$ 245,880,787

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

# CITY OF APOPKA, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Apopka (the “City”) is a political subdivision of the State of Florida located in Orange County. The City was created in 1882 under general law. The legislative branch of the City is a four-member, City-wide elected Council and a City-wide elected Mayor. The Mayor and the City Council are governed by the City Charter and by state and local laws and regulations. The Mayor and City Council are responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Mayor.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (“GAAP”) as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City’s accounting policies are as follows.

#### A. The Reporting Entity

The City is a municipal corporation with a five-member Council, including the Mayor, who acts as the presiding officer of the Council. The City provides a full range of municipal services, including: police and fire protection, public works activities, parks and recreation, planning and development, and general administrative services. In addition, the City operates a water, sewer and reuse utility, and also a sanitation enterprise.

The accompanying financial statements present the City’s primary government. The reporting entity for the City includes all functions of government for which the Mayor and City Council are considered to be financially accountable. Based upon the application of the criteria as set forth in GASB Statement Number 61, *The Financial Reporting Entity: Omnibus-an Amendment of GASB Statements No. 14 and No. 34, as amended*, there are no potential component units or related organizations of the City.

#### B. Government-Wide and Fund Financial Statements

The basic financial statements consist of the government-wide financial statements and fund financial statements. Both sets of statements distinguish between the governmental and business-type activities of the City.

Government-wide financial statements include a statement of net position and a statement of activities. These statements report on the government as a whole, both the primary government and its component units, and provide a consolidated financial picture of the government. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results. Fiduciary funds of the government are also eliminated from this presentation since these resources are not available for general government funding purposes. The statement of net position reports all financial and capital resources of the City’s governmental and business-type activities. It is presented in a net position format (assets plus deferred outflows of resources less liabilities and deferred inflows of resources equal net position) and shown with three components: net investment in capital assets, restricted net position, and unrestricted net position. The statement of activities reports functional categories of programs provided by the City and demonstrate how and to what degree those programs are supported by specific revenue.

# CITY OF APOPKA, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **B. Government-Wide and Fund Financial Statements (Continued)**

Program revenues are classified into three categories: charges for services, operating grants and contributions, and capital grants and contributions. Charges for services refer to direct recovery from customers for services rendered. Grants and contributions refer to revenues restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues section displays revenues collected that help support all functions of our government and contributes to the change in net position for the fiscal year.

The fund financial statements follow additional and detailed information about the City's operations for the major funds individually and nonmajor funds in the aggregate for government, proprietary and fiduciary funds. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentations. The preparation of financial statements in conformity with GAAP, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from these estimates.

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

The government-wide financial statements, as well as the fund financial statements for the proprietary funds and the fiduciary funds, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period in which they are earned and expenses are recognized in the period incurred. Operating revenues shown for proprietary operations generally result from producing or providing goods and services, such as water, sewer, reuse, and sanitation services. Operating expenses for these operations include all costs related to providing the service or product. These costs include salaries, supplies, travel, contract services, depreciation, administrative expenses or other expenses directly related to costs of services. All other revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be 60 days for property taxes. Intergovernmental revenues associated with the current fiscal period are considered to be susceptible to accrual and therefore have been recognized as revenues of the current period.

Licenses and permits, charges for services, fines and forfeitures, and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash, because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

**CITY OF APOPKA, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated sick pay and accumulated vacation pay, which are not recorded as expenditures; (2) prepaid insurance and similar items, which are reported only on the balance sheet and do not affect expenditures; and (3) principal and interest on long-term debt, which are recognized when due. Budgets for governmental funds are also prepared on the modified accrual basis.

The following are reported as major governmental funds:

*General Fund* – The General Fund is the general operating fund of the City. All general tax revenues and other receipts that are not required either legally or by GAAP to be accounted for in other funds are accounted for in the General Fund.

*Community Redevelopment (CRA) Fund* – The CRA Fund is used to account for the restricted incremental ad valorem tax revenues and expenditures for designated redevelopment areas within the City.

*Transportation Impact Fees Fund* – The Transportation Impact Fees Fund is used to account for the collection of impact fees collected by the City.

*Grants Fund* – The Grants Fund is used to account for the receipts and disbursements related to the City's grant activity.

The following are reported as major enterprise funds:

*Utility System Fund* – The Utility System Fund accounts for the operation of the City's potable water, reuse, and wastewater services to residents and businesses.

*Sanitation Fund* – The Sanitation Fund accounts for the operation of the City's waste and refuse management services to residents and businesses.

The City also reported the following fund types:

*Special Revenue Funds (Nonmajor)* – Special Revenue Funds account for specific revenue sources that are restricted or committed by law or administrative action to expenditures for specific purposes.

*Pension Trust Funds* – The Pension Trust Funds account for the activities of the general employees', police officers' and firefighters' pension plans.

As a general rule, the effect of inter-fund activities has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu-of-taxes and other charges between the government's business-type functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Cash, Cash Equivalents, and Investments**

1. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased.

2. Deposits

The City's deposits consist of demand accounts (interest and non-interest bearing). The deposits of the Pension Trust Funds are held separately from those of other City funds.

At year-end, the carrying amount of the City's governmental and business-type activities cash and cash equivalents deposits was \$250,220,118 and the depository balances were \$252,687,078. Of that balance, \$252,687,078 is covered by federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida with the ability to assess member institutions to provide protection. Accordingly, all of the City's cash deposits are considered to be fully insured.

3. Investments

Cash and Equivalents	Rating (Moody's)	Fair Value
Petty Cash	N/A	\$ 4,023
Public Depository accounts		
Checking	N/A	152,915,001
Total cash and cash equivalents		152,919,024
Investments		
U.S. Government Obligations		
Less than 1 year maturities	Aaa	5,003,950
1 to 5 year maturities	Aaa	58,780,500
Corporate Bonds		
Less than 1 year maturities	Aaa	4,945,000
Florida PRIME (S&P Rating)	AAAm	28,382,033
FMlVT 1-3 Year High Quality Bond	AAAf/S2	84,547
FMlVT Intermediate HQ Bond Fund	Aaf/S3	105,064
Total investments		97,301,094
Total cash and cash equivalents and investments		\$ 250,220,118

Amounts as presented on the entity wide statement of net position:

Cash and cash equivalents	\$ 104,140,583
Investments	97,301,094
Restricted cash and cash equivalents	48,778,441
	\$ 250,220,118

**CITY OF AOPKA, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Cash, Cash Equivalents, and Investments (Continued)**

3. Investments (Continued)

	<b>Fair Value</b>	<b>Weighted Average Maturity (Years)</b>
Pension Trust Fund Investments:		
Stable Value	\$ 11,427,069	N/A
U.S. Bonds	83,161,901	12.03
U.S. Equities	105,577,937	N/A
International Equities	29,998,308	N/A
Total investments at fair value	230,165,215	
Investments measured at NAV	15,715,572	
Total Investments	\$ 245,880,787	

*Interest Rate Risk* – Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment’s fair value. The City’s mutual bond funds, at the Florida Municipal Investment Trust, have weighted average maturities of one-and-one-half years (1-3 year bond fund) and less than one-and-one-half years. The City’s investment/portfolio policy applies to all funds of the City except for its Pension Trust Funds. Interest rate risk is managed by limiting maturity terms to one year or less on bank certificates of deposit and to five years or less on U.S. Treasury Bills, Notes, and Bonds. Further, management limits concentrations of types of investments not to exceed from 15% to 25% at any one time.

*Credit Ratings for Florida Municipal Investment Trust Investments –*

**Credit Risk for FMIT Funds**

<b><u>Fixed Income Funds</u></b>	<b><u>Fitch Rating</u></b>
1-3 Year High Quality Bond Fund	AAf/S2
Intermediate Year High Quality Bond Fund	AAf/S3

*Credit Ratings for Pension Trust Fund Investments* – All of the investments of the Pension Trust Funds are held by the Prudential Retirement Insurance and Annuity Company (“PRIAC”) in a diversified asset portfolio.

PRIAC has received the following independent credit ratings from the major rating agencies:

Moody’s	Aa3
Standard & Poor’s	AA-
A.M. Best	A+
Fitch	AA-

**CITY OF APOPKA, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Cash, Cash Equivalents, and Investments (Continued)**

3. Investments (Continued)

*Credit Risk* – Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to meet its obligations. The City’s investment policy limits the maximum percentage that may be invested in any one entity or instrument at any one time. In addition, the City limits its investments to those authorized by Florida Statutes, and City Ordinances and Resolutions. The following is a current list of authorized securities for investment. Revisions to the authorized list of securities may change from time to time by City Council action. The City is permitted to invest in pools that, in turn, invest in items the City may not purchase directly.

The City is authorized under Florida Statutes to invest in the following:

- a. State Board of Administration Local Government Surplus Funds Investment Pool, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Chapter 163.01, Florida Statutes.
- b. Money Market Funds registered with the Securities Exchange Commission and having the highest credit quality rating from a nationally recognized rating agency placed only with financial institutions qualifying as a public depository, as provided for in Chapter 280, Florida Statutes.
- c. Savings accounts in state-certified, qualified public depositories, as defined in Chapter 280.02, Florida Statutes.
- d. Insured or fully collateralized Certificates of Deposit of banks.
  - The bank must be a registered public funds depository in the state of Florida.
  - Maturities must be one year or less.
- e. U.S. Treasury Bills, Notes and Bonds.
  - Maturity dates must be within five years or less.
- f. Full faith or general faith and credit obligations of U.S. Government Agencies.
  - Maximum maturity shall be five years or less.
  - Maximum portfolio mix shall not exceed 25% for these instruments, inclusive of all types.

**CITY OF APOPKA, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Cash, Cash Equivalents, and Investments (Continued)**

3. Investments (Continued)

The City is further authorized under Ordinance and/or Resolution to invest in the following:

- a. Repurchase agreements collateralized by U.S. Treasury Securities and Market-to-Market.
  - Purchased only from authorized dealers, as provided for in this policy.
  - Any authorized institution with which the City transacts repurchase agreements must have on file a fully executed copy of the City's Master Repurchase Agreements.
  - Maximum portfolio mix shall not exceed 25% at any one time.
- b. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, U.S.C. ss. 80a-14 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to U.S. government obligations and to repurchase agreements fully collateralized by such U.S. government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian (i.e., Mutual Funds).
  - Portfolio mix shall not exceed 15% at any one time.
- c. The City will invest all checking account balances in accordance with the bank contract then in effect.
- d. The City will not hold or purchase any form of derivatives. A "derivative" is defined as a financial instrument, the value of which depends on, or is derived from the value of one or more underlying assets or index or asset values. The use of reverse repurchase agreements or other forms of leverage is likewise prohibited.

*Custodial Credit Risk* – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in possession of any outside party. Financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business are prequalified in accordance with the City's investment policy.

**CITY OF APOPKA, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Cash, Cash Equivalents, and Investments (Continued)**

3. Investments (Continued)

*Custodial Credit Risk (Continued)* – Assets of the General Employees’ Pension Trust Fund, Police Officers’ Pension Trust Fund and Firefighters’ Pension Trust Fund may be invested in accordance with Florida Statutes, as previously described, or held in bonds, stocks, commingled funds administered by national or state banks, or other evidence of indebtedness issued or guaranteed by a corporation under the laws of the United States, provided the corporation is traded on a nationally recognized exchange and meets certain rating criteria. Investments may also include annuity and life insurance contracts of life insurance companies.

*Foreign Currency Risk* – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the investment or a deposit. The City’s pension plans may have exposure to foreign currency risk to the extent its investments contain non-U.S. dollar denominated holdings in foreign countries. All asset classes may hold non-U.S. securities, depending on portfolio guidelines. At year-end, there were no significant holdings in foreign currencies.

*Fair Value of Investments* – Investments are stated at fair value with the exception of investments in State Board of Administration’s Local Government Surplus Funds Trust Fund (SBA – an external 2a7-like fund). Such investments are stated at amortized cost, which approximates fair value, and are not rated as to credit quality.

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The level in fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

- i. U.S. and International Stocks are valued using quoted prices in an active market for identical assets (Level 1 inputs).
- ii. U.S. Bonds are valued using quoted prices in an active market for identical assets (Level 1 inputs).
- iii. Fixed Income Bonds are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices (Level 2).

**CITY OF AOPKA, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Cash, Cash Equivalents, and Investments (Continued)**

3. Investments (Continued)

The City had the following recurring fair value measurements, broken into fair value hierarchy, as of September 30, 2025:

Investment	Fair Value Hierarchy			
	Fair Value	Level 1	Level 2	Level 3
Fixed income securities:				
U.S. Gov't Obligations	\$ 63,784,450	\$ 63,784,450	\$ -	\$ -
Corporate Bonds	4,945,000	-	4,945,000	-
Total fixed income securities	<u>68,729,450</u>	<u>63,784,450</u>	<u>4,945,000</u>	<u>-</u>
Investments exempt from level disclosure:				
Florida PRIME	28,382,033	-	-	-
FMIvT 1-3 Year High Quality Bond	84,547	-	-	-
FMIvT Intermediate HQ Bond Fund	105,064	-	-	-
Total investments at fair value level	<u>\$ 97,301,094</u>	<u>\$ 63,784,450</u>	<u>\$ 4,945,000</u>	<u>\$ -</u>

4. Deferred Compensation Plan

The City maintains an Employee Deferred Compensation Plan as a benefit to employees. Investments in the Deferred Compensation Plan are held separately from those of other City funds. As prescribed by the plan documents, the plan administrator is authorized to invest plan assets in obligations of the U.S. government and various mutual and money market funds, which are held by the plan administrator and not in the City's name. At September 30, 2025 and during the year, Deferred Compensation Plan assets were invested in various mutual funds under a custodial account. The City has no fiduciary responsibility for these accounts.

**CITY OF APOPKA, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Budgets and Budgetary Accounting**

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

1. The Mayor submits a proposed operating budget to the City Council for the fiscal year beginning October 1.
2. Public hearings are held to obtain taxpayers' comments.
3. Prior to October 1, the budget is legally enacted through passage of a resolution.
4. Budgets are legally adopted and formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds. The budgets adopted for the Enterprise Funds are to comply with bond covenants. The Pension Trust Fund is not budgeted.
5. Budgets for the governmental fund types are adopted on a basis consistent with GAAP. Budgets for proprietary fund types are adopted on a non-GAAP basis to reflect budget versus actual information related to "operations and maintenance," as defined in bond covenants.
6. The Mayor is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total revenues, reserves, or expenditures of any fund must be approved by a majority vote of the City Council. Budgeted amounts shown in the financial statements are as originally adopted and as further amended.
7. Appropriations are authorized by resolutions generally at the fund level. These are the legal levels of budgetary control. Administrative control is maintained through the establishment of more detailed line-item budgets.
8. Appropriations lapse at the close of the fiscal year.

**CITY OF APOPKA, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Receivables**

Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State of Florida regulating tax assessments are also designed to assure a consistent property valuation method statewide. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The City's current millage rate is 4.1876 mills.

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

Accounts Receivable

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

**G. Inventories**

Inventories of the General Fund are stated at cost (determined on the "weighted average" method), and the Utility System Enterprise Fund inventories are stated at the lower of cost or market (determined on the "weighted average" method). Inventories are accounted for by the consumption method, wherein inventories are charged as expenditures/expenses when used. Inventories of the General Fund consist of fuel and motor vehicle parts and supplies. Inventories of the Utility System Fund primarily consist of meters, meter boxes, pipes and maintenance supplies held for use in maintaining and expanding the system. Obsolete and unusable items have been reduced to estimated salvage values.

**H. Prepaid Items**

Prepays represent payments made to vendors for services that will benefit beyond September 30, 2025. These payments are recorded as expenditures or expenses when consumed, rather than when purchased.

**CITY OF APOPKA, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. Restricted Assets**

The uses of certain assets in both governmental and business-type activities are restricted by specific provisions of bond resolutions and/or other agreements. Assets so designated are identified as restricted assets on the balance sheet.

**J. Capital Assets**

Capital assets, which include property, plant, equipment, intangible assets and infrastructure assets (e.g., roads, bridges, curbs and gutters, streets and sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Additions to capital assets are recorded at cost at the time of purchase. Gifts or contributions are recorded at acquisition value at the time received. The City’s thresholds for capitalization for individual capital assets is \$1,000, and for capital projects is \$10,000.

Depreciation has been provided using the straight-line method. The estimated useful lives of the various classes of depreciable capital assets are as follows:

<u>Assets</u>	<u>Years</u>
Water and Sewer Systems	20 - 50
Buildings and Improvements	5 - 50
Machinery and Equipment	3 - 25
Automotive Equipment	2 - 20
Public Domain Infrastructure	5 - 50
Intangibles	5 - 7

**K. Subscription-Based Information Technology Arrangements**

The City has entered into noncancelable long-term subscription-based information technology arrangements (SBITA) for various software programs. The City recognizes a right-to-use subscription asset and corresponding subscription liability in the government-wide financial statements for applicable agreements with an initial, individual value of \$1,000 or more.

At the commencement of the subscription term, the City measures the subscription liability at the present value of minimum payments required to be paid during the subscription term. The right-to-use subscription asset is initially measured as the sum of the initial subscription liability amount plus payments made to the vendor before commencement of the subscription term and capitalizable implementation costs, less any incentives received from the vendor at or before commencement.

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**K. Subscription-Based Information Technology Arrangements (Continued)**

The City's SBITA activities, other than making subscription payments, are accounted for as follows:

- Preliminary project stage activities include evaluating alternatives, determining the needed technology, and vendor selection are expensed as incurred.
- Initial implementation stage activities include all ancillary charges necessary to place the subscription asset into service are capitalized in addition to the subscription asset.
- Operation and additional implementation stage activities such as maintenance and support are expensed as incurred.

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

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not specified, the City generally uses its estimated incremental borrowing rate as the discount rate.
- The lease term includes the noncancellable period of the subscription term. Subscription payments included in the measurement of the subscription assets and liabilities are composed of fixed payments due to the vendor over the subscription term.

The City monitors changes in circumstances that would require a remeasurement of its subscription assets and liabilities and will remeasure them if changes occur that are expected to significantly affect the reported amount of subscription assets and liabilities.

**L. Impact Fees – Proprietary Funds (Business-Type Activities)**

The City's water, sewer, and reuse capital facility fee ordinance requires restriction of all monies collected as impact fees. These fees represent a capacity charge for the proportionate share of the cost of expanding, oversizing, separating or constructing new additions to the Water, Wastewater and Reuse Systems. The City is obligated to expend these funds only to provide expanded capacity to the system and is permitted to pay applicable debt service on one or more series of bonds for the purposes, as described in Note 6. Impact Fees are recorded as capital contributions upon receipt.

**M. Amortization of Premiums and Discounts**

Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Amortization of premiums is computed by the effective interest method and is recorded as either a reduction of the debt or as income. Amortization of discounts on debt is determined by the effective interest method and is recorded as interest expense each year over the life of the debt.

**CITY OF APOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N. Compensated Absences**

The City grants hours of paid time-off to all of its full-time employees, which they are eligible to use after six months of continuous employment. The City has set annual maximum hours of accrual per year and maximum hours payable based on the employee's length of service with the City. The annual maximum accruals and payables have set increases at each five-year anniversary of the employee's qualifying hire date. The annual maximum accruals and payables are increased for those employees who work on the basis of a 24-hour shift.

As of January 1, 2011, the City "froze" all employee sick leave balances that were based on the City's prior sick leave ordinance. Those frozen balances are payable to the employee only upon their termination of employment with the City with the maximum amount set at \$6,000. The City's sick leave ordinance requires that an employee must have ten or more years of service to receive any payout of their accumulated sick leave upon termination of employment. The maximum payout under the current ordinance is \$6,000. Employees who work on the basis of a 24-hour shift may accumulate their hours of sick pay at an increased rate.

A more detailed narrative of the City's policy on paid time-off ("PTO") can be found in the City's Personnel Rules and Regulations.

The City records compensated absences in its Governmental Fund Types as an expenditure when the amount is for reimbursable unused PTO (vacation or sick leave) payable to employees who have terminated their employment as of the end of the fiscal year. Compensated absences are accrued when incurred in the government-wide and proprietary funds financial statements.

**O. Net Pension Liability**

In the government-wide and proprietary statements, net pension liability represents the present value of projected benefit payments to be provided through the single-employer, defined-benefit pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension plans, pension expense, information about the fiduciary net position, and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The City allocated the net pension liability, deferred outflows for pensions, deferred inflows for pensions, and pension expense to funds and functions/activities based on their respective contributions made to the pension plans during the measurement year.

CITY OF APOPKA, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**P. Deferred Outflows of Resources/Deferred Inflows of Resources**

In addition to assets and liabilities, the City reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time.

The City reports three items that qualify as deferred outflows of resources on its government-wide and proprietary statements of net position. The deferred amount on refunding resulted from a debt refinancing whereby the reacquisition price of the refunding debt instruments exceeded their net carrying amount. This deferred amount on refunding will be systematically charged to interest expense over the life of the refunding debt. The deferred outflows for pensions are an aggregate of items related to pensions, as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows for pensions will be recognized as pension expense or a reduction of the net pension liability in future reporting years. The deferred outflows for OPEB are an aggregate of items related to OPEB, as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for OPEB*. The deferred outflows for OPEB will be recognized as OPEB expense or a reduction of the net OPEB liability in future reporting years.

The City reports two items that qualify as deferred inflows of resources on its government-wide and proprietary statements of net position. The deferred inflows for pension are an aggregate of items related to pensions as calculated under the same principles as deferred outflows for pensions, and will be recognized as a reduction to pension expense in future reporting years. The deferred inflows for Other Post-Employment Benefits (“OPEB”) are an aggregate of items as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for OPEB*. The deferred inflows related to OPEB will be recognized as a reduction to OPEB expense in future reporting years.

The City also reports deferred inflows of resources on applicable governmental fund statements that represent revenues which are measurable but not available in accordance with the modified accrual basis of accounting. These deferred inflows will be recognized as revenue in the fiscal year they are earned and become available. The majority of these deferred inflows of resources represent intergovernmental receipts and reimbursements, and a deferred inflow for a settlement arrangement with Duke Energy earned but not received during the modified accrual availability period.

# CITY OF APOPKA, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Q. Fund Balance**

Fund balance is reported in the following five components:

Nonspendable – includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements. This would include inventories, deposits, prepaid items, and long-term notes receivable.

#### Spendable Fund Balance

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by third parties (creditors, grantors, contributors) or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that can be used only for specific purposes that are internally imposed by ordinance action by the Mayor and City Council in a formal meeting. Commitments may only be changed by establishing, modifying, or rescinding an ordinance. Contractual obligations are included to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual obligations.

Assigned – includes fund balance amounts that are intended and have been assigned, to be used for specific purposes that are neither considered restricted nor committed. These constraints are imposed internally. These constraints are established by the Mayor and City Council. The Mayor and City Council delegated the authority to assign fund balances to the City's Chief Administrative Officer. In the General Fund, assigned amounts represent intended uses established by the Mayor and City Council, or the City's Chief Administrative Officer.

Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for other governmental funds besides the General Fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

When both restricted and unrestricted (committed, assigned, and unassigned) fund resources are available for use, it is the City's policy to generally use restricted resources first, and then unrestricted resources. When unrestricted resources are available for use, it is the City's policy to use committed resources first, then assigned, and then unassigned as they are needed.

#### **R. Grants**

Grants received or used for purposes normally financed through governmental fund types are accounted for within the City's existing governmental funds. Revenues received or used from grants for governmental fund types are recognized as intergovernmental revenues when they become susceptible to accrual. Unrestricted grants, entitlements or shared revenues received in proprietary funds are reported as non-operating revenues.

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 2 – RECEIVABLES**

The following is a detail listing of accounts receivable by type and fund at September 30, 2025:

<u>Description</u>	<u>General</u>	<u>Special Revenue</u>	<u>Enterprise</u>	<u>Total</u>
Receivables:				
Utility accounts billed	\$ 148,885	\$ 140,064	\$ 5,451,271	\$ 5,740,220
Utility accounts billed - noncurrent	-	-	-	-
Utility unbilled receivables	-	-	2,141,578	2,141,578
Other:				
Settlement	466,000	-	-	466,000
Taxes - franchise and utility	1,824,605	-	-	1,824,605
Impact fees	-	7,351	103,748	111,099
Miscellaneous	2,500	311	80,839	83,650
Gross receivables	<u>2,441,990</u>	<u>147,726</u>	<u>7,777,436</u>	<u>10,367,152</u>
Less: allowance for uncollectibles	-	-	(500,325)	(500,325)
Net total receivables	<u>\$ 2,441,990</u>	<u>\$ 147,726</u>	<u>\$ 7,277,111</u>	<u>\$ 9,866,827</u>

**NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Individual fund interfund receivables and payables at September 30, 2025 consist of the following:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 977,279	\$ -
Special Revenue:		
Streets Improvement (nonmajor)	-	977,279
Total Interfund Balances	<u>\$ 977,279</u>	<u>\$ 977,279</u>

The interfund receivables and payables related to interfund borrowings to be paid back by the Special Assessment fund.

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)**

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

	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ 7,129,863	\$ 21,400,509
Enterprise Funds:		
Utility System	7,262,521	6,341,453
Sanitation Fund	47,419	680,784
Special Revenue:		
Community Redevelopment Agency	510,844	-
Transportation Impact Fees	3,110,684	68,300
Grants	2,937,681	342,353
Streets Improvement Fund (nonmajor)	5,653,540	-
Law Enforcement Trust Fund (nonmajor)	53,749	-
Recreation Impact Fees (nonmajor)	507,066	-
Stormwater (nonmajor)	171,728	61,805
Special Assessment (nonmajor)	86,675	49,352
Special Assessment Lighting (nonmajor)	57,212	4,155
Police discretionary (nonmajor)	63,137	-
Fire Impact Fees (nonmajor)	728,500	5,000
Police Impact Fees (nonmajor)	638,092	5,000
Total Interfund Transfers	\$28,958,711	\$ 28,958,711

Transfers are used to: (1) move revenues from the Enterprise Funds and the Special Revenue Funds to the General Fund to assist in financing the costs of the general government of the City in accordance with budgetary authorizations, and (2) to move amounts to finance shared projects whose expenditures are budgeted and recorded in another fund.

**NOTE 4 – RESTRICTED ASSETS – ENTERPRISE FUND (UTILITY SYSTEM)**

The use of certain Utility System Fund assets is restricted by specific provisions of the bond resolution authorizing the issuance of the \$18,065,000 Utility Refunding Revenue Bonds, Series 2012. In addition, the City restricts funds available for repayment of deposits, as well as funds required by ordinance to be placed in special construction accounts (repair and maintenance escrow accounts). Restricted assets at September 30, 2025 are as follows:

Customer utility deposits	\$ 2,423,292
Capital improvements	46,355,149
Total restricted assets	\$ 48,778,441

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 5 – CAPITAL ASSETS**

	<u>Balance October 1</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Balance September 30</u>
<b>Governmental Activities</b>					
Capital assets, not being depreciated					
Land	\$ 19,349,686	\$ -	\$ -	\$ -	\$ 19,349,686
Construction in progress	15,705,937	9,688,321	-	(6,358,949)	19,035,309
Total capital assets, not being depreciated	<u>35,055,623</u>	<u>9,688,321</u>	<u>-</u>	<u>(6,358,949)</u>	<u>38,384,995</u>
Capital assets, being depreciated					
Buildings	18,074,945	2,690,422	-	2,169,042	22,934,409
Improvements other than buildings	129,258,139	5,039,390	-	3,175,051	137,472,580
Machinery and equipment	33,858,278	2,198,727	(4,900)	450,332	36,502,437
Automotive equipment	18,042,549	3,416,874	(1,240,325)	419,679	20,638,777
Intangibles	1,426,338	161,604	-	144,845	1,732,787
Lease asset	4,411,720	-	-	-	4,411,720
SBITA asset	285,009	2,493,425	(285,009)	-	2,493,425
Total capital assets, being depreciated	<u>205,356,978</u>	<u>16,000,442</u>	<u>(1,530,234)</u>	<u>6,358,949</u>	<u>226,186,135</u>
Less accumulated depreciation/amortization for					
Buildings	(8,223,981)	(461,693)	-	-	(8,685,674)
Improvements other than buildings	(67,706,544)	(3,092,258)	-	-	(70,798,802)
Machinery and equipment	(26,525,029)	(2,167,530)	4,900	-	(28,687,659)
Automotive equipment	(13,501,494)	(1,527,821)	1,240,325	-	(13,788,990)
Intangibles	(794,137)	(355,821)	-	-	(1,149,958)
Lease amortization	(441,172)	(441,172)	-	-	(882,344)
SBITA amortization	(156,871)	(321,736)	156,871	-	(321,736)
Total accumulated depreciation	<u>(117,349,228)</u>	<u>(8,368,031)</u>	<u>1,402,096</u>	<u>-</u>	<u>(124,315,163)</u>
Total capital assets, being depreciated, net	<u>88,007,750</u>	<u>7,632,411</u>	<u>(128,138)</u>	<u>6,358,949</u>	<u>101,870,972</u>
Governmental activities capital assets, net	<u>\$ 123,063,373</u>	<u>\$ 17,320,732</u>	<u>\$ (128,138)</u>	<u>\$ -</u>	<u>\$ 140,255,967</u>

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 5 – CAPITAL ASSETS (CONTINUED)**

	<u>Balance October 1</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Balance September 30</u>
<b>Business-Type Activities</b>					
Capital assets, not being depreciated					
Land	\$ 3,209,788	\$ -	\$ -	\$ -	\$ 3,209,788
Construction in progress	4,904,689	15,243,998	(102,975)	(676,692)	19,369,020
Total capital assets, not being depreciated	<u>8,114,477</u>	<u>15,243,998</u>	<u>(102,975)</u>	<u>(676,692)</u>	<u>22,578,808</u>
Capital assets, being depreciated					
Buildings	85,478,703	114,505	-	-	85,593,208
Improvements other than buildings	269,121,893	52,298,395	-	610,015	322,030,303
Machinery and equipment	15,421,306	709,571	(109,293)	17,900	16,039,484
Automotive equipment	11,596,967	1,765,113	(193,939)	48,777	13,216,918
Total capital assets, being depreciated	<u>381,618,869</u>	<u>54,887,584</u>	<u>(303,232)</u>	<u>676,692</u>	<u>436,879,913</u>
Less accumulated depreciation for					
Buildings	(26,726,994)	(2,467,390)	-	-	(29,194,384)
Improvements other than buildings	(64,748,492)	(8,344,763)	-	-	(73,093,255)
Machinery and equipment	(12,912,557)	(780,429)	109,293	-	(13,583,693)
Automotive equipment	(8,430,708)	(1,216,379)	193,939	-	(9,453,148)
Total accumulated depreciation	<u>(112,818,751)</u>	<u>(12,808,961)</u>	<u>303,232</u>	<u>-</u>	<u>(125,324,480)</u>
Total capital assets, being depreciated, net	<u>268,800,118</u>	<u>42,078,623</u>	<u>-</u>	<u>676,692</u>	<u>311,555,433</u>
Business-type activities capital assets, net	<u>\$ 276,914,595</u>	<u>\$ 57,322,621</u>	<u>\$ (102,975)</u>	<u>\$ -</u>	<u>\$ 334,134,241</u>

Depreciation expense was charged to the functions of the City as follows:

**Governmental Activities**

General government	\$ 1,930,473
Public safety	3,049,940
Transportation	1,074,453
Economic environment	56,705
Culture and recreation	2,256,460
Total depreciation/amortization expense, governmental activities	<u>\$ 8,368,031</u>

**Business-Type Activities**

Utility system	\$ 11,772,711
Sanitation system	1,036,250
Total depreciation expense, business-type activities	<u>\$ 12,808,961</u>

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 6 – LONG-TERM LIABILITIES**

The following is a summary of long-term liabilities transactions of the City for the year ended September 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities</b>					
Revenue notes (direct placement)	\$ 263,000	\$ -	\$ (263,000)	\$ -	\$ -
Special assessment revenue note	-	2,239,000	-	2,239,000	102,000
Financed purchase	879,122	-	(287,629)	591,493	293,007
Lease liability	3,949,281	-	(390,330)	3,558,951	401,649
SBITA liability	99,860	2,300,632	(99,860)	2,300,632	510,890
Total OPEB liability	31,348,750	3,817,095	(8,520,382)	26,645,463	2,665,000
Net pension liability	25,882,563	38,750,840	(29,106,604)	35,526,799	-
Compensated absences	2,550,129	302,951	-	2,853,080	2,282,464
<b>Total governmental activities</b>	<u>\$ 64,972,705</u>	<u>\$ 47,410,518</u>	<u>\$ (38,667,805)</u>	<u>\$ 73,715,418</u>	<u>\$ 6,255,010</u>
<b>Business-type activities</b>					
Utility revenue bonds	\$ 9,230,000	\$ -	\$ (995,000)	\$ 8,235,000	\$ 1,045,000
Unamortized bond premium	313,353	-	(76,445)	236,908	-
SRF loan (direct borrowing)	48,439,797	-	(3,071,493)	45,368,304	3,094,803
Total OPEB liability	7,938,096	227,395	(1,594,668)	6,570,823	658,000
Net pension liability	3,725,987	6,672,675	(5,207,525)	5,191,137	-
Compensated absences	417,504	-	(21,904)	395,600	319,214
<b>Total business-type activities</b>	<u>\$ 70,064,737</u>	<u>\$ 6,900,070</u>	<u>\$ (10,967,035)</u>	<u>\$ 65,997,772</u>	<u>\$ 5,117,017</u>

For the governmental activities, net pension liability and other post-employment benefits are generally liquidated by the General Fund. The net pension liability will be liquidated through employer contributions by the funds where the current employees charge payroll costs, generally the General Fund. The changes in compensated absences are reported at the net amount in accordance with GASB Statement No. 101.

CITY OF AOPKA, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

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**NOTE 6 – LONG-TERM LIABILITIES (CONTINUED)**

**Governmental Activities (Direct Placement)**

Note payable to Synovus Bank (Special Assessment Revenue Note, Series 2025), payable from the Special Assessment Revenues of the City. Interest is due semiannually at 4.48% and principal installments are due annually ranging from \$102,000 to \$200,000 through July 1, 2040.

Total governmental activities debt

\$ 2,239,000  
\$ 2,239,000

**Business-Type Activities**

Utility System Refunding Revenue Bonds, Series 2012, due in annual installments ranging from \$835,000 to \$1,300,000, plus interest ranging from 2.00% to 5.00%, on various maturities. The Series 2012 Bonds are secured by a pledge and are payable solely from the Pledged Revenues consisting of: (i) the Net Revenues of the System, (ii) the Sewer System Development Charges, (iii) the Water System Development Charges, (iv) the Reuse System Development Charges, and (v) the monies on deposit in various funds and accounts created pursuant to the Series 2012 Bond Resolution, with the exception of the Rebate Fund. Pledged revenues of the water, reuse, and wastewater system for 2019 amounted to \$30,171,429. This debt is serviced by the Utility System Fund.

Add: Unamortized premium

\$ 8,235,000  
236,908

**Business-Type Activities (Direct Borrowing)**

Loan payable to Florida Water Pollution Control Financing Corporation, payable from the Gross Revenues derived yearly from the operation of the Water and Sewer Systems after payment of the Operation and Maintenance Expense and satisfaction of all yearly payments of the Utility System Refunding Revenue Bonds, Series 2012. Interest is due semiannually at 0.685% and principal installments are due semiannually beginning October 15, 2017. This note is serviced by the Utility System Fund.

Loan payable to Florida Water Pollution Control Financing Corporation, payable from the Gross Revenues derived yearly from the operation of the Water and Sewer Systems after payment of the Operation and Maintenance Expense and satisfaction of all yearly payments of the Utility System Refunding Revenue Bonds, Series 2012. Interest is due semiannually at 0.355% and principal installments are due semiannually beginning September 15, 2019. This note is serviced by the Utility System Fund.

Total business-type activities debt

44,466,957  
\$ 53,840,212

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 6 – LONG-TERM LIABILITIES (CONTINUED)**

The debt service required payments to maturity on the City’s outstanding revenue bonds and notes at September 30, 2025 is as follows:

Fiscal Year	Governmental Activities			Business-Type Activities			Business-Type Activities		
	Revenue Notes - Direct Placement			Utility Revenue Bonds			SRF Loans - Direct Borrowing		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 102,000	\$ 200,614	\$ 302,614	\$ 1,045,000	\$ 270,150	\$ 1,315,150	\$ 3,094,803	\$ 337,454	\$ 3,432,257
2027	113,000	191,475	304,475	1,085,000	227,550	1,312,550	3,118,296	313,961	3,432,257
2028	118,000	181,350	299,350	1,135,000	177,475	1,312,475	3,141,973	290,283	3,432,256
2029	123,000	170,778	293,778	1,185,000	131,325	1,316,325	3,165,837	266,420	3,432,257
2030	129,000	159,457	288,457	1,225,000	95,175	1,320,175	3,189,888	242,368	3,432,256
2031-2035	737,000	614,566	1,351,566	2,560,000	77,400	2,637,400	16,316,888	844,395	17,161,283
2036-2040	917,000	253,658	1,170,658	-	-	-	13,340,619	224,576	13,565,195
	<u>\$ 2,239,000</u>	<u>\$ 1,771,898</u>	<u>\$ 4,010,898</u>	<u>\$ 8,235,000</u>	<u>\$ 979,075</u>	<u>\$ 9,214,075</u>	<u>\$ 45,368,304</u>	<u>\$ 2,519,457</u>	<u>\$ 47,887,761</u>

Financed Purchases

The City has entered into several agreements detailed below that qualify as financed purchases for accounting purposes. In fiscal year 2025, the City has five such agreements outstanding. The agreements are related to new gurneys for the City’s Public Safety Division and various operating equipment for City operations. The future minimum lease obligations are as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2026	\$ 293,007	\$ 11,061	\$ 304,068
2027	298,486	5,582	304,068
	<u>\$ 591,493</u>	<u>\$ 16,643</u>	<u>\$ 608,136</u>

SBITA Liability

On December 1, 2022, the City entered into a 36-month subscription for the use of software. An initial liability was recorded in the amount of \$135,288. As of year-end, the value of the subscription liability is \$51,250. The City is required to make annual fixed payments of \$46,391. The subscription has an interest rate of 2.9%. The value of the right to use asset as of year-end was \$138,837 with accumulated amortization of \$87,845.

On May 1, 2023, the City entered into a 36-month subscription for the use of software. An initial liability was recorded in the amount of \$122,422. As of year-end, the value of the subscription liability is \$48,610. The City is required to make annual payments ranging from \$30,000-\$56,700. The subscription has an interest rate of 2.9%. The value of the right to use asset as of year-end was \$146,172 with accumulated amortization of \$69,026.

The future minimum SBITA obligations are as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2026	\$ 510,890	\$ 105,211	\$ 616,101
2027	553,201	81,847	635,048
2028	595,432	56,549	651,981
2029	641,109	29,319	670,428
	<u>\$ 2,300,632</u>	<u>\$ 272,926</u>	<u>\$ 2,573,558</u>

**CITY OF APOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 6 – LONG-TERM LIABILITIES (CONTINUED)**

Lease Liability

On June 4, 2024, the City entered into a 120-month lease for the use of equipment. An initial liability was recorded in the amount of \$4,411,720. As of year-end, the value of the liability is \$3,949,281. The City is required to make annual payments of principal and interest of \$504,859. The lease has an interest rate of 2.9%. The value of the right to use asset as of year-end was \$4,411,720 with accumulated amortization of \$441,172.

The future minimum Lease obligations are as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2026	\$ 401,649	\$ 103,210	\$ 504,859
2027	413,297	91,562	504,859
2028	425,283	79,576	504,859
2029	437,616	67,243	504,859
2030	450,307	54,552	504,859
2031-2033	1,430,799	83,777	1,514,576
	\$ 3,558,951	\$ 479,920	\$ 4,038,871

**NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS**

The City maintains a single-employer, defined-benefit pension plan which covers substantially all of the City's full-time employees (General Employees' Retirement Plan), a single-employer, defined-benefit plan which covers all of its full-time certified police officers (Municipal Police Officers' Retirement Plan), and a single-employer, defined-benefit plan which covers all of its full-time certified firefighters (Municipal Firefighters' Retirement Plan). Each of the retirement plans is administered by its Board of Trustees, subject, however, and, in any event, to the authority and power of the Apopka City Council. Each plan's assets may be used only for the payment of plan administrative costs and benefits to the members of that plan, in accordance with the terms of the plan. Benefits and refunds of contributions to the members of the applicable plan are recognized at the date they become due and payable specific to the terms of the plan. None of the aforementioned retirement plans issues a stand-alone financial report, nor are they included in the report of a Public Employee Retirement System, or any other entity.

**A. Plan Description and Membership**

1. *General Employees' Retirement Plan*

The General Employees' Retirement Plan ("Plan") was established on October 16, 1976 for all regular, full-time employees not covered by the Municipal Police Officers' Retirement Plan or the Municipal Firefighters' Retirement Plan.

CITY OF AOPKA, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

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**NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**A. Plan Description and Membership (Continued)**

1. *General Employees' Retirement Plan (Continued)*

All full-time employees who have attained the age of 57 and five years of credited service are entitled to annual benefits of 2.75% of the average of the five final years of salary, times years of credited service, subject to a maximum of 100% of average final compensation in the form of a life annuity, ceasing upon death. Early retirement is available for employees attaining the age of 47 with ten years of service. The early retirement benefit is in the form of a life annuity (options available). A delayed retirement may be elected where the employee remains actively employed and benefits continue to accrue after the normal retirement date. In the event of pre-retirement death and the employee is eligible for normal or early retirement, a beneficiary is eligible to receive a benefit as if the member retired on the date of death. If the employee is not eligible for the normal or early retirement at the time of pre-retirement death, the Plan provides for a refund of any employee contributions. Participation in the Deferred Retirement Option Plan ("DROP") may not exceed 96 months. Each participant in the DROP has an account credited with benefits not received and investment earnings. The DROP balance as of September 30, 2025 is \$408,915.

Vesting in the Plan is as follows:

- With less than ten years of service, a refund of accumulated contributions.
- With ten years or more of continuous service, an accrued pension payable at either early or normal retirement age, or a refund of employee contributions.

2. *Municipal Police Officers' Retirement Plan*

The Municipal Police Officers' Retirement Plan ("Plan") was established to conform to provisions of the State Statutes of the State of Florida for all full-time sworn police officers.

Employees attaining the age of 45 who have completed ten or more years of credited service, or 20 years of credited service regardless of age, are entitled to monthly benefits of 3.6% of their average final compensation times years of credited service for the first ten years of credited service and 4% for each year in excess of ten years. Average final compensation is the average salary for the best three of the five last years immediately preceding retirement or termination. The Plan permits early retirement at the completion of ten years of contributed service and attaining the age of 40 years. Participation in DROP may not exceed 96 months. Each participant in the DROP has an account credited with benefits not received and investment earnings. The DROP balance as of September 30, 2025 is \$5,060,923.

Active employees who retire disabled with a disability that occurred in the line of duty shall receive the greater of 42% of average final compensation or 3.6% per month of average final compensation multiplied by years of credited service. For a non-service incurred disability, a member with ten years of credited service shall be eligible.

CITY OF AOPKA, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

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**NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**A. Plan Description and Membership (Continued)**

*2. Municipal Police Officers' Retirement Plan (Continued)*

Disability benefits are paid for ten years certain or life or until recovery from disability. If an active police officer dies before retirement eligibility, their beneficiary receives a refund of the police officer's contributions to the Plan. If the officer dies prior to retirement but has at least ten years of credited service, their beneficiary is entitled to either early or normal retirement benefits. Minimum disability benefits resulting from an intentional act of violence assumes 20 years of credited service. Retirees on or after March 1, 1998 receive a lump-sum payment of \$500 following five years of benefit payments and an additional \$500 payment on each five year anniversary.

If an employee terminates their employment with the police department and is not eligible for the other benefits under the Plan, the employee is entitled to the following:

- With less than ten years of continuous service, a refund of accumulated contributions.
- With ten or more years of continuous service, the pension accrued to the date of termination, payable commencing at their 45<sup>th</sup> birthday.

*3. The Municipal Firefighters' Retirement Plan*

The Municipal Firefighters' Retirement Plan ("Plan") was established to conform to provisions of the State of Florida for all sworn full-time firefighters. All of the City's full-time firefighters participate in the Plan. Employees attaining the age of 55 who have completed ten or more credited years of service or with 22 years of credited service are entitled to annual benefits at a rate of 3.0% of their average compensation for the first ten years of service, 3.5% of their average compensation for credited service in excess of ten years but not in excess of 20 years, and 4% of their average compensation in excess of 20 years. The Plan permits early retirement at the completion of ten years of credited service and attaining the age of 50 years. Participation in DROP may not exceed 96 months. Each participant in the DROP has an account credited with benefits not received and investment earnings. The DROP balance as of September 30, 2025 is \$413,947.

Active employees who retired disabled with disability that occurred in the line of duty shall receive the greater of monthly benefits of 3.6% of their average final compensation times years of credited service but not less than 42% of average final compensation. For non-service incurred disability, a member with ten years of credited service shall receive the greater of 2.5% of average final compensation or the accrued benefit actuarially reduced but not less than 25% of average final compensation. Disability benefits are paid for ten years certain or life or until recovery from disability that can be provided by the single-sum value of the deferred monthly retirement income beginning a normal retirement date, which has accrued to their date of disability.

If an active firefighter dies before retirement eligibility, their beneficiary receives a refund of the firefighter's contributions to the Plan. If a firefighter dies prior to retirement but has at least ten years of credited service, their beneficiary is entitled to early or normal retirement benefits for ten years.

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**A. Plan Description and Membership (Continued)**

**3. The Municipal Firefighters’ Retirement Plan (Continued)**

If an employee terminates their employment with the fire department and is not eligible for any other benefits under the Plan, the employee is entitled to the following:

- With less than ten years of continuous service, a refund of accumulated member contributions.
- With ten or more years of continuous service, the pension accrued to the date of termination, payable commencing at their 55th birthday.

Plan membership for all three City retirement plans as of September 30, 2025 was as follows:

	<b>General Employees'</b>	<b>Police Officers'</b>	<b>Fire Fighters'</b>	<b>Total</b>
Inactive plan members or beneficiaries currently receiving benefits	181	81	31	293
Inactive plan members entitled to but not yet receiving benefits	194	16	52	262
Active plan members	287	115	140	542
Total	662	212	223	1,097

**B. Pension Plan Investments**

The Plans’ investment policy is described in Note 1. The following table presents the adopted asset allocation policy as of September 30, 2025 for all plans:

<b>Asset Class</b>	<b>Target Allocations</b>		
	<b>General</b>	<b>Police Officers'</b>	<b>Firefighters'</b>
Large Cap Equity	29%	29%	29%
Small Cap Equity	8%	8%	8%
Mid Cap Equity	6%	6%	6%
International Equity	12%	12%	12%
Fixed Income	23%	25%	24%
Real Estate	5%	5%	5%
High Yield	5%	5%	5%
Long Duration Bond	5%	5%	5%
Stable Value	7%	5%	6%
Total	100%	100%	100%

For the year ended September 30, 2025, the annual money-weighted rate of return on the Plans’ investments, net of pension investment expense, was 9.4% for the General Employees Plan, 9.3% for the Firefighters’ Plan and 9.3% for the Police Officers’ plan. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**B. Pension Plan Investments (Continued)**

The total pension liability was determined by an actuarial valuation as of October 1, 2025 using the following actuarial assumptions applied to all measurement periods:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Fire Fighters'</u>
Inflation	2.75%	2.75%	2.75%
Salary increases	5.00%	5.50%	6.00%
Discount rate	6.90%	6.90%	6.90%
Investment rate of return	6.90%	6.90%	6.90%

Mortality rates were based on the Pub-2010 Generational projected with Scale MP-2021. Disabled lives are based on the Pub-2010 Non-Safety Disabled Table projected with Scale MP-2021.

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 expended 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 all of the plans' target asset allocations as of September 30, 2025 are summarized as follows:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>		
	<u>General</u>	<u>Police Officers'</u>	<u>Firefighters'</u>
Large Cap Equity	7.70%	7.70%	7.70%
Small Cap Equity	8.70%	8.70%	8.70%
Mid Cap Equity	8.45%	8.45%	8.45%
International Equity	7.75%	7.75%	7.75%
Fixed Income	4.55%	5.24%	4.55%
Real Estate	7.95%	4.55%	7.95%
High Yield	7.00%	7.95%	7.00%
Long Duration Bond	6.00%	6.00%	6.00%
Stable Value	4.50%	4.50%	4.50%

The discount rate used to measure the total pension liability was 6.90%. This single rate of return has been determined by projecting all future benefit payments of the covered group on a closed-group basis and discounting them at the long-term expected rate of return on plan assets if the pension plans' fiduciary net position is projected to be greater than or equal to the benefit payments that are projected to be made in that period. For any future period where the pension plans' fiduciary net position is projected to be less than the benefit payments that are projected to be made in that period, those future benefit payments are discounted at an index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher.

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**B. Pension Plan Investments (Continued)**

The following tables present the sensitivity of the net pension liability to changes in the discount rate:

<b>City's Net Pension Liability</b>	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
	<b>5.90%</b>	<b>6.90%</b>	<b>7.90%</b>
General Employees'	\$ 24,350,065	\$ 12,315,240	\$ 2,416,900
Police Officers'	26,683,859	13,627,757	2,895,594
Firefighters'	26,963,184	14,774,939	4,800,280
<b>Total</b>	<b>\$ 77,997,108</b>	<b>\$ 40,717,936</b>	<b>\$ 10,112,774</b>

**C. Contribution Requirements**

The Board of Trustees of each plan establishes and may amend the contribution requirements of plan members and the City.

1. *General Employees' Retirement Plan*

Contributions are established by local ordinance. Employees are required to contribute 4.9% of their annual salary to the plan. The City is required to contribute the amount necessary to meet normal (current year's) costs and to fund the actuarial accrued (past service) liability, if any, over 30 years, adjusted for interest according to the timing of the contributions. The City contributed \$2,688,195 for the year ended September 30, 2025.

2. *Municipal Police Officers' Retirement Plan*

Contributions are established by local ordinance and include a 2% premium tax on all casualty insurance policies issued in the City limits. Employees are required to contribute 9% of their annual salary to the plan. The City is required to contribute an actuarially determined rate that includes the state contribution; the current rate is 38.02% of annual covered payroll, subject to a minimum of 4%. Any unfunded accrued liability is amortized over no more than 30 years. The City/State contributed \$3,619,680 for the year ended September 30, 2025.

3. *Municipal Firefighters' Retirement Plan*

Contributions are established by local ordinance and include a 1.85% excise tax from policyholders on all premiums collected on property fire insurance covering property within the City limits. Employees are required to contribute 9.3% of their salary to the plan. The City is required to contribute an actuarially determined rate that includes the state contribution; the current rate is 29.92% of annual covered payroll, subject to a minimum of 4%. The City/State contributed \$3,993,535 for the year ended September 30, 2025.

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**C. Contribution Requirements (Continued)**

*3. Municipal Firefighters' Retirement Plan (Continued)*

Municipalities that have established pension plans complying with the provisions of Chapters 175 and 185, Florida Statutes, and that have enacted appropriate tax legislation are eligible to receive revenues generated from excise taxes on gross receipts of certain insurance premiums from policyholders covering property within the City limits. These are the Firefighters' Pension Fund Excise Tax imposed on the gross receipts of property insurance policy premiums and the Police Officers' Pension Fund Excise Tax imposed on the gross receipts of casualty insurance policy premiums. These revenues, receipted in the City's General Fund and expended as Public Safety activity, are \$931,962 and \$517,965, respectively, for the year ended September 30, 2025.

Insurance premium excise tax revenues collected in the 1997 calendar year represent an initial "frozen" state contribution. Until plan benefits are improved for the police officers' and firefighters' retirement plans, the City's (the sponsor) contributions are determined based upon the lesser of: (1) the actual state contributions received in the plan year, or (2) the "frozen" state contribution amounts. State contributions received in any plan year in excess of the applicable "frozen" state contribution amounts are segregated from plan assets to be used exclusively to fund benefit improvements. These excess state contributions are accumulated in reserve balances titled "Excess State Monies Reserve." There were no applicable "frozen" amounts for the City's plans for the year ended September 30, 2025.

**D. Actuarial Methods and Significant Assumptions**

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Firefighters'</u>
Contribution rates:			
Employer	15.01%	37.02%	31.12%
Employee	4.90%	9.00%	9.30%
Valuation date	10/1/2025	10/1/2025	10/1/2025
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Changes of assumptions and differences between assumptions and actual experience are recognized over the average of the remaining service lives of all employees that are provided with benefits through the plan. Differences between expected earnings on plan investments and actual investment earnings are recognized over a five-year period. Changes in benefit terms are recognized immediately.		
Actuarial asset valuation method	Contract value with a market value adjustment factor for guaranteed deposit account assets and at market value for separate accounts.		
Actuarial assumptions:			
Investment rate of return	6.90%	6.90%	6.90%
Projected salary increases	5.00%	5.50%	6.00%
(includes inflation at)	2.75%	2.75%	2.75%

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**D. Actuarial Methods and Significant Assumptions (Continued)**

The most recent assumption analysis for all three plans was performed in a 2021 assumption study covering the period 2011 through 2020.

**E. Net Pension Liability and Pension Expense**

The following table presents the change in the Net Pension Liability of the City's three pension plans as of the measurement date at September 30, 2025:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Fire Fighters'</u>	<u>Total</u>
<b>Total pension liability</b>				
Service cost	\$ 2,005,147	\$ 2,632,631	\$ 2,724,093	\$ 7,361,871
Interest	5,091,583	5,801,233	4,848,634	15,741,450
Differences between expected and actual experience	2,450,511	6,055,546	3,378,182	11,884,239
Changes in actuarial assumptions	467,694	527,273	472,508	1,467,475
Benefit payments, including refunds	<u>(4,546,646)</u>	<u>(3,035,506)</u>	<u>(2,611,295)</u>	<u>(10,193,447)</u>
Net change in total pension liability	5,468,289	11,981,177	8,812,122	26,261,588
<b>Total pension liability - beginning</b>	<u>74,971,768</u>	<u>84,366,846</u>	<u>70,549,774</u>	<u>229,888,388</u>
<b>Total pension liability - ending</b>	<u>\$ 80,440,057</u>	<u>\$ 96,348,023</u>	<u>\$ 79,361,896</u>	<u>\$ 256,149,976</u>
 <b>Plan fiduciary net position</b>				
Contributions - City	\$ 2,394,767	\$ 3,056,636	\$ 3,315,479	\$ 8,766,882
Contributions - employees	803,956	786,152	1,220,899	2,811,007
Net investment income	13,753,412	16,137,394	12,510,833	42,401,639
Benefit payments, including refunds	(4,546,646)	(3,035,506)	(2,611,295)	(10,193,447)
Administrative expense	<u>(44,614)</u>	<u>(45,347)</u>	<u>(65,717)</u>	<u>(155,678)</u>
Net change in plan fiduciary net position	12,360,875	16,899,329	14,370,199	43,630,403
<b>Plan fiduciary net position - beginning</b>	<u>60,393,565</u>	<u>69,353,598</u>	<u>53,163,860</u>	<u>182,911,023</u>
<b>Plan fiduciary net position - ending</b>	<u>\$ 72,754,440</u>	<u>\$ 86,252,927</u>	<u>\$ 67,534,059</u>	<u>\$ 226,541,426</u>
 City's net pension liability	\$ 7,685,617	\$ 10,095,096	\$ 11,827,837	\$ 29,608,550
Plan fiduciary net position as a percentage of net pension liability	90.45%	89.52%	85.10%	

As of September 30, 2025, the City's total net pension liability amounted to \$29,608,549 for all three defined-benefit pension plans. For the year ended September 30, 2025, the City recognized pension expense of \$3,300,106 related to the General Employees' Retirement Plan, \$4,581,572 related to the Police Officers' Retirement Plan, and \$4,300,001 related to the Firefighters' Retirement Plan, for a total of \$12,181,679 for all three plans.

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**F. Deferred Outflows and Deferred Inflows of Resources**

At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	General Employees'		Police Officers'		Firefighters'		Totals	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 233,311	\$ -	\$ 580,275	\$ -	\$ 671,158	\$ 52,682	\$ 1,484,744	\$ 52,682
Experience differences	2,756,628	-	7,532,595	42,450	7,071,577	-	17,360,800	42,450
Net difference between projected and actual earnings on investments	-	4,655,574	-	5,517,263	-	4,361,086	-	14,533,923
<b>Total</b>	<b>\$ 2,989,939</b>	<b>\$ 4,655,574</b>	<b>\$ 8,112,870</b>	<b>\$ 5,559,713</b>	<b>\$ 7,742,735</b>	<b>\$ 4,413,768</b>	<b>\$ 18,845,544</b>	<b>\$ 14,629,055</b>

The remaining amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense, as follows:

Year ended September 30,	General Employees'	Police Officers'	Fire Fighters'	Totals
2026	\$ (2,782,474)	\$ (3,723,147)	\$ (2,207,346)	\$ (8,712,967)
2027	1,827,145	56,850	827,731	2,711,726
2028	2,267,860	1,209,054	393,779	3,870,693
2029	353,104	(95,914)	(1,249,178)	(991,988)
2030	-	-	(1,093,953)	(1,093,953)
Thereafter	-	-	-	-
<b>Total</b>	<b>\$ 1,665,635</b>	<b>\$ (2,553,157)</b>	<b>\$ (3,328,967)</b>	<b>\$ (4,216,489)</b>

**G. Combining Fiduciary Statements**

The combining statement of fiduciary net position at September 30, 2025 is as follows:

	General Employees'	Police Officers'	Fire Fighters'	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 4,621,194	\$ 3,075,436	\$ 3,730,439	\$ 11,427,069
Investments at fair value	73,777,414	89,944,530	70,731,774	234,453,718
<b>Total assets</b>	<b>78,398,608</b>	<b>93,019,966</b>	<b>74,462,213</b>	<b>245,880,787</b>
<b>Total net position</b>	<b>\$ 78,398,608</b>	<b>\$ 93,019,966</b>	<b>\$ 74,462,213</b>	<b>\$ 245,880,787</b>

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 7 – EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**G. Combining Fiduciary Statements (Continued)**

The combining statement of changes in fiduciary net position at September 30, 2025 is as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Fire Fighters'</u>	<u>Total</u>
<b>Additions</b>				
Contributions:				
Employer contributions	\$ 2,688,195	\$ 2,687,718	\$ 3,475,570	\$ 8,851,483
State contributions	-	931,962	517,965	1,449,927
Member contributions	943,816	936,813	1,074,303	2,954,932
Total contributions	<u>3,632,011</u>	<u>4,556,493</u>	<u>5,067,838</u>	<u>13,256,342</u>
Investment income:				
Interest, dividends and other	154,889	88,940	105,871	349,700
Net appreciation in fair value of investments	(13,360,271)	(16,417,834)	(12,853,188)	(42,631,293)
Gains on sales of investments	19,988,420	24,306,128	19,044,832	63,339,380
Net investment income	<u>6,783,038</u>	<u>7,977,234</u>	<u>6,297,515</u>	<u>21,057,787</u>
Total additions	<u>10,415,049</u>	<u>12,533,727</u>	<u>11,365,353</u>	<u>34,314,129</u>
<b>Deductions</b>				
Benefit payments	4,657,997	5,661,188	4,344,555	14,663,740
Termination payments	-	-	-	-
Administrative expenses	112,884	105,500	92,644	311,028
Total deductions	<u>4,770,881</u>	<u>5,766,688</u>	<u>4,437,199</u>	<u>14,974,768</u>
Change in net position	<u>5,644,168</u>	<u>6,767,039</u>	<u>6,928,154</u>	<u>19,339,361</u>
Net position restricted for pension benefits				
Beginning of year	72,754,440	86,252,927	67,534,059	226,541,426
End of year	<u>\$ 78,398,608</u>	<u>\$ 93,019,966</u>	<u>\$ 74,462,213</u>	<u>\$ 245,880,787</u>

**CITY OF APOPKA, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (“OPEB”)**

The City’s defined benefit OPEB plan provides OPEB for all general and public safety employees of the City. The plan is a single-employer defined benefit OPEB plan administered by the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS Statement 75.

Eligibility

A participant is eligible to receive certain other post-employment benefits upon retirement under one of the three City sponsored pension plans. To be eligible for retiree benefits, the participant does not need to be covered under the City’s medical plan immediately prior to retirement. Participants under the following City sponsored pension plans are eligible to retire under the following criteria:

City of Apopka Municipal Firefighters’ Retirement:

Normal Retirement: Age 55 with ten years of service or 22 years of service at any age.

Early Retirement: Age 50 and the completion of ten years of service.

City of Apopka Municipal General Employees’ Retirement:

Normal Retirement: Age 57 with five years of service.

Early Retirement: Age 47 and the completion of ten years of service.

City of Apopka Municipal Police Officers’ Retirement:

Normal Retirement: Age 45 with ten years of service or 20 years of service at any age.

Early Retirement: Age 40 and the completion of ten years of service.

Participants in all three pension plans have the option of entering the DROP program for up to eight years, after meeting Normal Retirement Criteria.

Life insurance is available to retirees in the amount of \$30,000. Coverage amounts are reduced to \$19,500 at age 65, \$15,000 at age 70, and \$7,500 at age 75.

OPEB Coverage

OPEB Coverage is available for the lifetime of the retiree (except for the Health Insurance Premium Subsidy, as outlined below), so long as the required premiums are paid. OPEB Coverage is also available to spouses of retirees who are currently receiving benefits, but at a higher rate. OPEB Coverage is not available to surviving spouses of deceased retirees.

**CITY OF APOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

Health Insurance Subsidy/Reduced Retiree Contribution

Employees of the City retiring with more than 25 years of service are eligible to have the premiums for Medical coverage paid for by the City until Medicare eligibility. Time spent in the DROP option of the retirement plan is counted towards the 25-year goal. Premiums for dependent coverage are not eligible to be paid for by the City.

Effective January 1, 2011, newly hired employees are not eligible for the health insurance program subsidy.

Currently, the City’s OPEB benefits are unfunded. That is, there is no separate trust fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation. Therefore, the ultimate subsidies which are provided over time are financed directly by general assets of the City. The City had an actuarial valuation for the OPEB to measure the current year’s subsidies, project these subsidies for decades into the future, and make an allocation of that cost to different years.

Membership of each plan consist of the following as of September 30, 2025, the date of the latest actuarial valuation:

Retirees and beneficiaries receiving benefits	143
Active plan members	459
Total	602

Actuarial Methods and Assumptions

The following table summarizes the actuarial methods and assumptions as of the latest actuarial valuation date:

Valuation date	September 30, 2025
Measurement date	September 30, 2025
Actuarial cost method	Entry Age Normal
Amortization method	Experience/assumptions gains and losses are amortized over a closed period of 10 years starting the current fiscal year
Remaining amortization period	10 years closed
Actuarial assumptions:	
Discount rate	4.90%
Inflation rate	2.50%

Demographic assumptions for various defined-benefit pension plans under which employees of the City are covered are listed on the following page.

In the descriptions below:

- “Fire” refers to City of Apopka Municipal Firefighters’ Retirement Plan
- “General” refers to City of Apopka Municipal General Employees’ Retirement Plan
- “Police” refers to the City of Apopka Municipal Police Officers’ Retirement Plan

**CITY OF APOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

Actuarial Methods and Assumptions (Continued)

In the most current valuation (dated September 30, 2025), the actuarial assumptions used for the calculation of cost and liabilities are as follows:

1. Mortality Rates: Pub-2010 base table scaled generationally using Scale MP-2021

2. Withdrawal Rates: Sample rates of withdrawal for employees:

<u>Age</u>	<u>General</u>	<u>Police &amp; Fire</u>
20	38.60%	6.50%
30	19.40%	6.00%
40	7.30%	3.05%
50	2.70%	0.00%
60	1.20%	0.00%

3. Disability Rates: Sample rates of disability for employees:

<u>Age</u>	<u>General</u>	<u>Police &amp; Fire</u>
20	0.07%	0.09%
30	0.11%	0.12%
40	0.19%	0.21%
50	0.51%	0.54%
60	1.66%	2.70%

4. Plan Participation: The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 60% of all pre-65 employees and 6% of all post-65 employees, and their dependents, who are eligible for early retiree benefits will participate in the retiree medical plan. 100% of pre-65 employees who are eligible for the subsidy are assumed to participate in the medical plan. This assumes that a one-time irrevocable election to participate is made at retirement.

5. Health Care Cost Trend Rate:

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual trends are based on the current HCA Consulting trend study, and are applied on a select and ultimate basis. Select trends are reduced 0.5% each year until reaching the ultimate trend rate.

<u>Expense Type</u>	<u>Select</u>	<u>Ultimate</u>
Pre-medicare medical and Rx benefits	8.50%	4.00%
Medicare benefits	7.50%	4.00%
Stop loss fees	8.50%	4.00%
Administrative fees	4.00%	4.00%

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

Total OPEB Liability

The City’s total OPEB liability of \$33,216,286 was measured as of September 30, 2025 and was determined by an actuarial valuation as of September 30, 2025.

Changes in Total OPEB Liability

	<b>Total OPEB Liability</b>
Balances at September 30, 2024	\$ 39,286,846
Changes for the year:	
Service cost	2,468,419
Interest	1,576,071
Differences between expected and actual experience	(5,567,375)
Changes of assumptions	(3,770,557)
Benefit payments	(777,118)
Net changes	(6,070,560)
Balances at September 30, 2025	\$ 33,216,286

Changes in assumptions reflect a change in the discount rate from 3.81% for the fiscal year ended September 30, 2024 to 4.90% for the fiscal year ended September 30, 2025.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate of 4.90%:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Total OPEB liability	\$ 37,240,000	\$ 33,216,286	\$ 29,798,000

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

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using health care cost trend rates that are 1% lower or 1% higher than the current health care cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates Current	1% Increase
Total OPEB liability	\$ 29,518,000	\$ 33,216,286	\$ 37,602,000

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB expense for the fiscal year ended September 30, 2025 was \$3,863,494. On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 6,747,852	\$ 5,068,714
Change of assumptions	3,281,259	8,228,938
	<u>\$ 10,029,111</u>	<u>\$ 13,297,652</u>

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30:	Amount
2026	\$ (180,996)
2027	(180,996)
2028	(180,996)
2029	(72,668)
2030	(184,747)
Thereafter	(2,468,138)

**NOTE 9 – RISK MANAGEMENT**

The City is exposed to risk of loss related: to torts, theft of, damage to or destruction of assets; errors and omissions, injuries to employees, and natural disasters. The City purchases commercial insurance for all types of claims with nominal deductible amounts. The following is a summary of the City’s significant insurance coverage and limitations:

<u>Type of Coverage</u>	<u>Coverage</u>	<u>Limitations</u>
Property	\$147,617,376 Included \$ 25,000,000 Included Included Included \$ 50,000,000 \$ 500,000 \$ 1,000,000	Buildings and Personal Property Electrical data processing Excess Flood, per occurrence Radio equipment Valuable papers A/R, per location to a maximum of \$500,000 Boiler and Machinery Business income Extra expense
Inland Marine	\$ 3,988,750 \$ 1,000,000	Scheduled Equipment-Items over \$25,000 Unscheduled Equipment-Items under \$25,000
Automobile	\$ 5,000,000 Statutory Excluded Included \$ 100,000	Liability combined single limit, per occurrence Personal Injury protection Uninsured/Underinsured motorists bodily injury liability Hired and Non-Owned Auto Liability Hired Auto Physical damage - Limit \$50,000 per rental private passenger

**CITY OF AOPKA, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 9 – RISK MANAGEMENT (CONTINUED)**

<u>Type of Coverage</u>	<u>Coverage</u>	<u>Limitations</u>
Crime	\$ 500,000	Money & Securities inside and outside
	\$ 500,000	Robbery or Safe Burglary of Other Property
	\$ 500,000	Employee Theft, per loss
	\$ 500,000	Forgery or Alteration
	\$ 500,000	Faithful Performance, per loss
	\$ 500,000	Finance Director
General Liability	\$ 5,000,000	Combined single limits, per occurrence Includes premises and products & completed construction
Cyber Liability	\$ 2,000,000	Annual aggregate
Public Officials Errors and Omissions Liability/	\$ 5,000,000	Each occurrence
Employment Practices Liability	\$ 5,000,000	Sexual harassment/Abuse, annual aggregate
Law Enforcement Officers Liability	\$ 5,000,000	Each occurrence
Statutory Death Benefit (Police, Fire, General)	Statutory	Per covered person
Fiduciary Responsibility	\$ 1,000,000	For all claims
Pollution Liability	\$ 1,000,000	Each occurrence
Underground Storage Tank Pollution Liability	\$ 1,000,000	Each incident and policy aggregate
Employee Benefits Program Liability	\$ 5,000,000	Each Occurrence
Workers Compensation	Statutory	
Employers' Liability	\$ 1,000,000	Each accident, disease, aggregate by disease
Business Travel Accident	Varies	Varies
Firefighter Cancer	Statutory	With recurrence benefit
Aircraft/Drone Liability	\$ 1,000,000	Each occurrence

There have been no significant reductions in insurance coverage during fiscal year 2024-2025. Settled claims have not exceeded the commercial excess coverage in any of the past three years.

**NOTE 10 – COMMITMENTS AND CONTINGENCIES**

Intergovernmental Grants

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

Construction Commitments

As of September 30, 2025, there City's commitments with contractors totaled \$29,258,790 for a number of capital projects.

**NOTE 11 – SUBSEQUENT EVENTS**

The City has evaluated subsequent events through April 8, 2026 the date the financial statements were issued.

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**Required  
Supplementary  
Information**

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CITY OF APOPKA, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
 AND RELATED RATIOS – GENERAL EMPLOYEES' PENSION

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
<b>Total pension liability</b>										
Service cost	\$ 2,361,471	\$ 2,005,147	\$ 1,850,391	\$ 1,754,558	\$ 1,931,636	\$ 2,289,545	\$ 2,113,188	\$ 2,055,827	\$ 1,775,984	\$ 1,724,102
Interest on total pension liability	5,431,437	5,091,583	4,972,405	4,844,370	4,652,586	4,426,029	4,286,621	4,084,632	3,996,514	3,768,999
Differences between expected and actual experience and change in assumptions	3,461,959	2,450,511	(615,258)	(523,197)	166,601	526,737	1,458,372	(127,556)	561,919	144,541
Changes in actuarial assumptions	3,676,921	467,694	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(4,657,997)	(4,546,646)	(4,464,745)	(4,035,834)	(3,987,073)	(4,023,879)	(3,493,077)	(2,969,739)	(3,149,175)	(2,461,778)
<b>Net change in total pension liability</b>	<b>10,273,791</b>	<b>5,468,289</b>	<b>1,742,793</b>	<b>2,039,897</b>	<b>2,763,750</b>	<b>3,218,432</b>	<b>4,365,104</b>	<b>3,043,164</b>	<b>3,185,242</b>	<b>3,175,864</b>
<b>Total pension liability - beginning</b>	<b>80,440,057</b>	<b>74,971,768</b>	<b>73,228,975</b>	<b>71,189,078</b>	<b>68,425,328</b>	<b>65,206,896</b>	<b>60,841,792</b>	<b>57,798,628</b>	<b>54,613,386</b>	<b>51,437,522</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 90,713,848</b>	<b>\$ 80,440,057</b>	<b>\$ 74,971,768</b>	<b>\$ 73,228,975</b>	<b>\$ 71,189,078</b>	<b>\$ 68,425,328</b>	<b>\$ 65,206,896</b>	<b>\$ 60,841,792</b>	<b>\$ 57,798,628</b>	<b>\$ 54,613,386</b>
<b>Plan fiduciary net position</b>										
Contributions - City	\$ 2,688,195	\$ 2,394,767	\$ 1,798,746	\$ 2,316,593	\$ 2,346,366	\$ 2,233,098	\$ 2,311,235	\$ 2,141,587	\$ 2,081,290	\$ 1,777,353
Contributions - employee	943,816	803,956	711,976	679,039	629,401	627,418	638,379	620,925	576,071	531,041
Net investment income	6,783,038	13,753,412	6,145,297	(12,222,169)	12,229,291	5,185,346	1,914,581	4,198,683	5,610,806	3,337,768
Benefit payments, including refunds of member contributions	(4,657,997)	(4,546,646)	(4,464,745)	(4,035,834)	(3,987,073)	(4,023,879)	(3,493,077)	(2,969,739)	(3,149,175)	(2,461,778)
Administrative expenses	(112,884)	(44,614)	(71,497)	(91,972)	(82,591)	(66,788)	(61,798)	(37,175)	(39,716)	(41,665)
<b>Net change in plan fiduciary net position</b>	<b>5,644,168</b>	<b>12,360,875</b>	<b>4,119,777</b>	<b>(13,354,343)</b>	<b>11,135,394</b>	<b>3,955,195</b>	<b>1,309,320</b>	<b>3,954,281</b>	<b>5,079,276</b>	<b>3,142,719</b>
<b>Plan fiduciary net position - beginning</b>	<b>72,754,440</b>	<b>60,393,565</b>	<b>56,273,788</b>	<b>69,628,131</b>	<b>58,492,737</b>	<b>54,537,542</b>	<b>53,228,222</b>	<b>49,273,941</b>	<b>44,194,665</b>	<b>41,051,946</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 78,398,608</b>	<b>\$ 72,754,440</b>	<b>\$ 60,393,565</b>	<b>\$ 56,273,788</b>	<b>\$ 69,628,131</b>	<b>\$ 58,492,737</b>	<b>\$ 54,537,542</b>	<b>\$ 53,228,222</b>	<b>\$ 49,273,941</b>	<b>\$ 44,194,665</b>
<b>City's net pension liability - ending (a) - (b)</b>	<b>\$ 12,315,240</b>	<b>\$ 7,685,617</b>	<b>\$ 14,578,203</b>	<b>\$ 16,955,187</b>	<b>\$ 1,560,947</b>	<b>\$ 9,932,591</b>	<b>\$ 10,669,354</b>	<b>\$ 7,613,570</b>	<b>\$ 8,524,687</b>	<b>\$ 10,418,721</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	86.42%	90.45%	80.56%	76.85%	97.81%	85.48%	83.64%	87.49%	85.25%	80.92%
<b>Covered payroll</b>	\$ 17,903,522	\$ 16,433,918	\$ 14,350,183	\$ 12,964,293	\$ 12,405,117	\$ 11,720,005	\$ 11,946,517	\$ 11,637,290	\$ 11,041,275	\$ 10,237,967
<b>City's net pension liability as a percentage of covered employee payroll</b>	68.79%	46.77%	101.59%	130.78%	12.58%	84.75%	89.31%	65.42%	77.21%	101.77%

CITY OF AOPKA, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
AND RELATED RATIOS – POLICE OFFICERS' PENSION

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
<b>Total pension liability</b>										
Service cost	\$ 3,234,939	\$ 2,632,631	\$ 2,427,424	\$ 2,390,392	\$ 2,593,256	\$ 2,547,757	\$ 2,619,329	\$ 2,717,587	\$ 2,422,832	\$ 2,157,662
Interest on total pension liability	6,502,766	5,801,233	5,447,502	5,252,356	4,844,099	4,482,173	4,243,435	4,022,868	3,809,955	3,487,029
Change in excess state money	-	-	-	-	-	-	-	-	-	-
Changes of actuarial assumptions	410,305	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience and change in assumptions	5,812,878	6,582,819	88,883	(1,740,502)	1,471,935	1,076,171	1,303,288	(1,487,919)	504,898	1,030,680
Benefit payments, including refunds of employee contributions	(5,661,188)	(3,035,506)	(2,789,643)	(3,428,447)	(2,737,348)	(3,127,512)	(2,216,893)	(2,203,819)	(1,975,939)	(2,183,366)
<b>Net change in total pension liability</b>	<u>10,299,700</u>	<u>11,981,177</u>	<u>5,174,166</u>	<u>2,473,799</u>	<u>6,171,942</u>	<u>4,978,589</u>	<u>5,949,159</u>	<u>3,048,717</u>	<u>4,761,746</u>	<u>4,492,005</u>
<b>Total pension liability - beginning</b>	<u>96,348,023</u>	<u>84,366,846</u>	<u>79,192,680</u>	<u>76,718,881</u>	<u>70,546,939</u>	<u>65,568,350</u>	<u>59,619,191</u>	<u>56,570,474</u>	<u>51,808,728</u>	<u>47,316,723</u>
<b>Total pension liability - ending (a)</b>	<u>\$106,647,723</u>	<u>\$ 96,348,023</u>	<u>\$84,366,846</u>	<u>\$ 79,192,680</u>	<u>\$ 76,718,881</u>	<u>\$ 70,546,939</u>	<u>\$65,568,350</u>	<u>\$59,619,191</u>	<u>\$ 56,570,474</u>	<u>\$ 51,808,728</u>
<b>Plan fiduciary net position</b>										
Contributions - City	\$ 3,619,679	\$ 2,244,901	\$ 1,695,170	\$ 2,674,252	\$ 2,774,557	\$ 1,174,096	\$ 2,403,937	\$ 2,232,206	\$ 2,191,388	\$ 1,864,064
Contributions - state	-	811,735	667,334	-	523,892	509,019	-	-	-	-
Contributions - employee	936,814	786,152	687,604	638,085	608,099	626,155	729,422	705,904	613,880	640,046
Net investment income	7,977,234	16,137,394	6,741,482	(13,673,701)	13,020,268	5,448,082	2,038,402	4,217,439	5,565,273	3,235,121
Benefit payments, including refunds of member contributions	(5,661,188)	(3,035,506)	(2,789,643)	(3,428,447)	(2,737,348)	(3,127,512)	(2,216,893)	(2,203,819)	(1,975,939)	(2,183,366)
Administrative expenses	(105,500)	(45,347)	(84,128)	(92,789)	(77,541)	(86,258)	(60,451)	(38,944)	(39,142)	(37,054)
<b>Net change in plan fiduciary net position</b>	<u>6,767,039</u>	<u>16,899,329</u>	<u>6,917,819</u>	<u>(13,882,600)</u>	<u>14,111,927</u>	<u>4,543,582</u>	<u>2,894,417</u>	<u>4,912,786</u>	<u>6,355,460</u>	<u>3,518,811</u>
<b>Plan fiduciary net position - beginning</b>	<u>86,252,927</u>	<u>69,353,598</u>	<u>62,435,779</u>	<u>76,318,379</u>	<u>62,206,452</u>	<u>57,662,870</u>	<u>54,768,453</u>	<u>49,855,667</u>	<u>43,500,207</u>	<u>39,981,396</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 93,019,966</u>	<u>\$ 86,252,927</u>	<u>\$69,353,598</u>	<u>\$ 62,435,779</u>	<u>\$ 76,318,379</u>	<u>\$ 62,206,452</u>	<u>\$57,662,870</u>	<u>\$54,768,453</u>	<u>\$ 49,855,667</u>	<u>\$ 43,500,207</u>
<b>City's net pension liability - ending (a) - (b)</b>	<u>\$ 13,627,757</u>	<u>\$ 10,095,096</u>	<u>\$15,013,248</u>	<u>\$ 16,756,901</u>	<u>\$ 400,502</u>	<u>\$ 8,340,487</u>	<u>\$ 7,905,480</u>	<u>\$ 4,850,738</u>	<u>\$ 6,714,807</u>	<u>\$ 8,308,521</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	87.22%	89.52%	82.20%	78.84%	99.48%	88.18%	87.94%	91.86%	88.13%	83.96%
<b>Covered payroll</b>	\$ 9,778,034	\$ 8,388,229	\$ 7,036,528	\$ 6,488,750	\$ 6,376,862	\$ 6,278,157	\$ 6,323,063	\$ 6,811,815	\$ 6,167,707	\$ 6,232,611
<b>City's net pension liability as a percentage of covered employee payroll</b>	139.37%	120.35%	213.36%	258.25%	6.28%	132.85%	125.03%	71.21%	108.87%	133.31%

CITY OF AOPKA, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
AND RELATED RATIOS – FIREFIGHTERS' PENSION

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
<b>Total pension liability</b>										
Service cost	\$ 3,171,805	\$ 2,724,093	\$ 2,398,859	\$ 2,300,685	\$ 2,172,235	\$ 2,035,748	\$ 1,811,047	\$ 1,729,741	\$ 1,438,974	\$ 1,269,608
Interest on total pension liability	5,367,215	4,848,634	4,495,835	4,280,881	4,025,651	3,663,033	3,455,155	3,162,573	2,940,396	2,699,641
Change in excess state money	-	-	-	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience and change in assumptions	5,680,791	3,850,690	612,730	(211,118)	1,007,989	2,163,160	1,671,508	723,304	941,126	541,295
Benefit payments, including refunds of employee contributions	(4,344,555)	(2,611,295)	(2,328,329)	(4,238,774)	(2,903,261)	(2,467,452)	(2,070,017)	(1,106,825)	(1,157,613)	(1,225,547)
<b>Net change in total pension liability</b>	<b>9,875,256</b>	<b>8,812,122</b>	<b>5,179,095</b>	<b>2,131,674</b>	<b>4,302,614</b>	<b>5,394,489</b>	<b>4,867,693</b>	<b>4,508,793</b>	<b>4,162,883</b>	<b>3,284,997</b>
<b>Total pension liability - beginning</b>	<b>79,361,896</b>	<b>70,549,774</b>	<b>65,370,679</b>	<b>63,239,005</b>	<b>58,936,391</b>	<b>53,541,902</b>	<b>48,674,209</b>	<b>44,165,416</b>	<b>40,002,533</b>	<b>36,717,536</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 89,237,152</b>	<b>\$ 79,361,896</b>	<b>\$70,549,774</b>	<b>\$ 65,370,679</b>	<b>\$ 63,239,005</b>	<b>\$ 58,936,391</b>	<b>\$53,541,902</b>	<b>\$48,674,209</b>	<b>\$ 44,165,416</b>	<b>\$ 40,002,533</b>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 3,475,570	\$ 2,852,852	\$ 2,015,468	\$ 2,079,049	\$ 2,103,629	\$ 1,071,897	\$ 1,635,728	\$ 1,481,416	\$ 1,272,669	\$ 936,800
Contributions - state	517,965	462,627	373,647	415,434	368,406	330,432	-	-	-	-
Contributions - employee	1,074,303	1,220,899	848,605	789,546	715,800	910,578	802,599	631,691	650,530	505,327
Net investment income (loss)	6,297,515	12,510,833	5,417,673	(10,828,368)	10,204,337	4,260,584	1,571,343	3,253,596	4,279,794	2,479,649
Benefit payments, including refunds of member contributions	(4,344,555)	(2,611,295)	(2,328,329)	(4,238,774)	(2,903,261)	(2,467,452)	(2,070,017)	(1,106,825)	(1,157,613)	(1,225,547)
Administrative expenses	(92,644)	(65,717)	(95,533)	(94,078)	(77,701)	(101,970)	(57,040)	(36,310)	(36,316)	(35,109)
<b>Net change in plan fiduciary net position</b>	<b>6,928,154</b>	<b>14,370,199</b>	<b>6,231,531</b>	<b>(11,877,191)</b>	<b>10,411,210</b>	<b>4,004,069</b>	<b>1,882,613</b>	<b>4,223,568</b>	<b>5,009,064</b>	<b>2,661,120</b>
<b>Plan fiduciary net position - beginning</b>	<b>67,534,059</b>	<b>53,163,860</b>	<b>46,932,329</b>	<b>58,809,520</b>	<b>48,398,310</b>	<b>44,394,241</b>	<b>42,511,628</b>	<b>38,288,060</b>	<b>33,278,996</b>	<b>30,617,876</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 74,462,213</b>	<b>\$ 67,534,059</b>	<b>\$53,163,860</b>	<b>\$ 46,932,329</b>	<b>\$ 58,809,520</b>	<b>\$ 48,398,310</b>	<b>\$44,394,241</b>	<b>\$42,511,628</b>	<b>\$ 38,288,060</b>	<b>\$ 33,278,996</b>
<b>City's net pension liability - ending (a) - (b)</b>	<b>\$ 14,774,939</b>	<b>\$ 11,827,837</b>	<b>\$17,385,914</b>	<b>\$ 18,438,350</b>	<b>\$ 4,429,485</b>	<b>\$ 10,538,081</b>	<b>\$ 9,147,661</b>	<b>\$ 6,162,581</b>	<b>\$ 5,877,356</b>	<b>\$ 6,723,537</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	83.44%	85.10%	75.36%	71.79%	93.00%	82.12%	82.91%	87.34%	86.69%	83.19%
<b>Covered payroll</b>	\$ 12,831,148	\$ 11,080,647	\$ 9,701,780	\$ 7,757,854	\$ 7,511,233	\$ 7,380,314	\$ 6,878,300	\$ 6,455,324	\$ 6,167,707	\$ 5,333,015
<b>City's net pension liability as a percentage of covered employee payroll</b>	115.15%	106.74%	179.20%	237.68%	58.97%	142.79%	132.99%	95.47%	95.29%	126.07%

CITY OF AOPKA, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
GENERAL EMPLOYEES' PENSION

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Actuarially determined contribution	\$ 2,124,156	\$ 1,988,148	\$ 1,565,297	\$ 2,051,667	\$ 2,295,006	\$ 2,095,286	\$ 2,096,466	\$ 1,854,869	\$ 1,826,874	\$ 1,674,255
Contributions in relation to the actuarially determined contribution	2,688,195	2,394,767	1,798,746	2,316,593	2,346,366	2,233,098	2,311,235	2,141,587	2,081,290	1,777,353
Contribution deficiency (excess)	\$ (564,039)	\$ (406,619)	\$ (233,449)	\$ (264,926)	\$ (51,360)	\$ (137,812)	\$ (214,769)	\$ (286,718)	\$ (254,416)	\$ (103,098)
Covered payroll	\$ 17,903,522	\$ 16,433,918	\$ 14,350,183	\$ 12,964,293	\$ 12,405,117	\$ 11,720,005	\$ 11,946,517	\$ 11,637,290	\$ 11,041,275	\$ 10,237,967
Contributions as a percentage of covered payroll	15.01%	14.57%	12.53%	17.87%	18.91%	19.05%	19.35%	18.40%	18.85%	17.36%

Notes to the Schedule:

Valuation date:	October 1, 2023																		
Funding method:	Entry Age Normal																		
Amortization method:	Changes in assumptions and differences between assumptions and actual experience are recognized over the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active and inactive employees, including retirees).  Differences between expected earnings on plan investments and actual investment earnings are recognized over a five-year period. Changes in benefit terms are recognized immediately.																		
Asset valuation method:	Assets are valued at contract value with a market value adjustment factor for the Guaranteed Deposit Account Assets, and at market value for Separate Accounts, which is considered the best representation of Fair Value. The market value of the Guaranteed Deposit Account is an estimate only and not the result of the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year.																		
Inflation:	2.75%																		
Salary increases:	Salary is assumed to increase at the rate of 5.00%																		
Interest rate:	7.00% per year																		
Retirement age:	Age 57 with five years of Credited Service. Also, any member who has reached Normal Retirement is assumed not to retire within the next year. Vested termination participants are assumed to commence benefits on Normal Retirement Date.																		
Early retirement:	Commencing with attainment for Early Retirement Status (age 47 with ten years of service), members are assumed to retire with an immediate subsidized benefit at the rate of 2% per year.																		
Mortality:	Pub2010 Public Safety Employee/Retiree Table with Scale MP-2021.																		
Termination and disability rate table:	<table border="1"> <thead> <tr> <th>Age</th> <th>% Terminating During the Year</th> <th>% Becoming Disabled During the Year</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>38.60%</td> <td>0.07%</td> </tr> <tr> <td>30</td> <td>19.40%</td> <td>0.11%</td> </tr> <tr> <td>40</td> <td>7.30%</td> <td>0.19%</td> </tr> <tr> <td>50</td> <td>2.70%</td> <td>0.51%</td> </tr> <tr> <td>60</td> <td>1.20%</td> <td>1.66%</td> </tr> </tbody> </table>	Age	% Terminating During the Year	% Becoming Disabled During the Year	20	38.60%	0.07%	30	19.40%	0.11%	40	7.30%	0.19%	50	2.70%	0.51%	60	1.20%	1.66%
Age	% Terminating During the Year	% Becoming Disabled During the Year																	
20	38.60%	0.07%																	
30	19.40%	0.11%																	
40	7.30%	0.19%																	
50	2.70%	0.51%																	
60	1.20%	1.66%																	

CITY OF AOPKA, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
POLICE OFFICERS' PENSION

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Actuarially determined contribution	\$ 2,560,546	\$ 2,305,519	\$ 1,965,326	\$ 2,468,289	\$ 2,254,270	\$ 2,230,734	\$ 2,403,676	\$ 2,133,870	\$ 1,908,003	\$ 1,684,763
Contributions in relation to the actuarially determined contribution	3,619,679	3,056,636	2,362,504	2,674,252	3,298,449	1,174,096	2,403,937	2,232,206	2,191,388	1,864,064
Contribution deficiency (excess)	\$ (1,059,133)	\$ (751,117)	\$ (397,178)	\$ (205,963)	\$ (1,044,179)	\$ 1,056,638	\$ (261)	\$ (98,336)	\$ (283,385)	\$ (179,301)
Covered payroll	\$ 9,778,034	\$ 8,388,229	\$ 6,488,750	\$ 6,488,750	\$ 6,376,862	\$ 6,278,157	\$ 6,323,063	\$ 6,811,815	\$ 6,167,707	\$ 6,232,611
Contributions as a percentage of covered payroll	37.02%	36.44%	36.41%	41.21%	51.73%	18.70%	38.02%	32.77%	35.53%	29.91%

Notes to the Schedule:

Valuation date:	October 1, 2023
Funding method:	Entry Age Normal
Amortization method:	Changes in assumptions and differences between assumptions and actual experience are recognized over the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active and inactive employees, including retirees).  Differences between expected earnings on plan investments and actual investment earnings are recognized over a five-year period. Changes in benefit terms are recognized immediately.
Asset valuation method:	Assets are valued at contract value with a market value adjustment factor for the Guaranteed Deposit Account Assets, and at market value for Separate Accounts, which is considered the best representation of Fair Value. The market value of the Guaranteed Deposit Account is an estimate only and not the result of the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year.
Inflation:	2.25%
Salary increases:	Salary is assumed to increase at the rate of 5.50%
Interest rate:	6.90% per year
Retirement age:	Age 45 with ten years of Credited Service, or 20 years of service regardless of age.
Early retirement:	Commencing with attainment for Early Retirement Status (age 40 with ten years of service), members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.
Mortality:	Pub2010 Public Safety Employee/Retiree Table with Scale MP-2021.
Termination and disability rate table:	

Age	% Terminating During the Year	% Becoming Disabled During the Year
20	6.00%	0.09%
30	5.00%	0.12%
40	2.60%	0.21%
50	0.80%	0.54%
60	0.20%	2.70%

CITY OF AOPKA, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
FIREFIGHTERS' PENSION

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Actuarially determined contribution	\$ 2,868,456	\$ 2,626,269	\$ 2,142,365	\$ 2,267,340	\$ 1,813,777	\$ 1,560,189	\$ 1,465,055	\$ 1,225,046	\$ 1,093,683	\$ 761,586
Contributions in relation to the actuarially determined contribution	3,993,535	3,315,479	2,389,115	2,494,483	2,472,035	1,402,329	1,635,728	1,481,416	1,272,669	936,800
Contribution deficiency (excess)	\$ (1,125,079)	\$ (689,210)	\$ (246,750)	\$ (227,143)	\$ (658,258)	\$ 157,860	\$ (170,673)	\$ (256,370)	\$ (178,986)	\$ (175,214)
Covered payroll	\$ 12,831,148	\$ 11,080,647	\$ 9,701,780	\$ 7,757,654	\$ 7,511,233	\$ 7,380,314	\$ 6,878,300	\$ 6,455,324	\$ 6,167,707	\$ 5,333,015
Contributions as a percentage of covered payroll	31.12%	29.92%	24.63%	32.16%	32.91%	19.00%	23.78%	22.95%	20.63%	17.57%

Notes to the Schedule:

Valuation date:	October 1, 2023
Funding method:	Entry Age Normal
Amortization method:	Changes in assumptions and differences between assumptions and actual experience are recognized over the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active and inactive employees, including retirees).  Differences between expected earnings on plan investments and actual investment earnings are recognized over a five-year period. Changes in benefit terms are recognized immediately.
Asset valuation method:	Assets are valued at contract value with a market value adjustment factor for the Guaranteed Deposit Account Assets, and at market value for Separate Accounts, which is considered the best representation of Fair Value. The market value of the Guaranteed Deposit Account is an estimate only and not the result of the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year.
Inflation:	2.25%
Salary increases:	Salary is assumed to increase at the rate of 5.50%
Interest rate:	7.00% per year
Retirement age:	Age 55 with ten years of Credited Service, or 22 years regardless of age.
Early retirement:	Commencing with attainment for Early Retirement Status (age 50 with ten years of service), members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.
Mortality:	Pub2010 Public Safety Employee/Retiree Table with Scale MP-2021
Termination and disability rate table:	

Age	% Terminating During the Year	% Becoming Disabled During the Year
20	6.00%	0.09%
30	5.00%	0.12%
40	2.60%	0.21%
50	0.80%	0.54%
60	0.20%	2.70%

CITY OF AOPKA, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PENSION INVESTMENT RETURNS

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	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
General Employees:										
Annual money-weighted rate of return, net of investment expenses	9.4%	23.0%	11.1%	-17.7%	21.1%	9.6%	3.6%	8.5%	12.8%	8.2%
Police Officers:										
Annual money-weighted rate of return, net of investment expenses	9.3%	23.1%	10.8%	-18.0%	20.8%	9.5%	3.7%	8.4%	12.7%	8.1%
Firefighters:										
Annual money-weighted rate of return, net of investment expenses	9.3%	23.1%	11.4%	-18.6%	21.0%	9.6%	3.7%	8.4%	12.7%	8.1%

CITY OF APOPKA, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Service cost	\$ 2,468,419	\$ 2,169,633	\$ 1,645,386	\$ 2,314,243	\$ 1,816,494	\$ 1,863,901	\$ 1,281,375	\$ 1,394,359
Interest	1,576,071	1,513,662	1,041,291	676,404	580,093	671,503	813,644	831,014
Changes of benefit terms	-	-	-	-	-	-	-	(489,765)
Differences between expected and actual experience	(5,567,375)	-	9,425,817	-	(70,612)	-	408,869	-
Changes of assumptions	(3,770,557)	1,403,890	(364,309)	(5,566,210)	1,372,537	(807,869)	3,747,182	(1,280,794)
Benefit payments	(777,118)	(1,279,097)	(1,053,624)	(510,766)	(520,070)	(832,020)	(725,685)	(777,330)
Net change in total OPEB liability	(6,070,560)	3,808,088	10,694,561	(3,086,329)	3,178,442	895,515	5,525,385	(322,516)
Total OPEB liability - beginning	39,286,846	35,478,758	24,784,197	27,870,526	24,692,084	23,796,569	18,271,184	18,593,700
Total OPEB liability - ending	\$ 33,216,286	\$ 39,286,846	\$ 35,478,758	\$ 24,784,197	\$ 27,870,526	\$ 24,692,084	\$ 23,796,569	\$ 18,271,184
Covered employee payroll (projected)	\$ 31,509,722	\$ 30,552,000	\$ 29,518,568	\$ 38,619,000	\$ 37,494,037	\$ 32,486,000	\$ 31,387,625	\$ 23,957,000
City's total OPEB liability as a percentage of covered employee payroll	105.42%	128.59%	120.19%	64.18%	74.33%	76.01%	75.82%	76.27%

**Notes to the Schedule:**

The schedule will present ten years of information once it is accumulated.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

# Supplementary Information

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# **Combining and Individual Fund Statements and Schedules**

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**CITY OF APOPKA, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2025**

	Special Revenue Funds								Total Nonmajor Governmental Funds	
	Streets Improvement	Law Enforcement Trust	Recreation Impact Fees	Stormwater	Special Assessment	Special Assessment Lighting	Police Discretionary	Fire Impact Fees		Police Impact Fees
<b>Assets</b>										
Cash and cash equivalents	\$ 984,803	\$ 508,533	\$ 4,902,753	\$ 482,453	\$ 2,140,411	\$ 614,059	\$ 540,414	\$ 5,475,398	\$ 6,431,116	\$ 22,079,940
Investments	280,203	236,135	2,346,648	271,669	114,477	263,621	278,854	3,081,173	2,993,022	9,865,802
Accounts receivable, net	140,064	-	-	-	-	-	311	1,020	951	142,346
Due from other funds	-	-	-	-	-	-	-	-	-	-
Due from other governments	227,860	-	-	-	-	-	-	-	-	227,860
Inventory	-	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-	-
Accrued income	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 1,632,930</b>	<b>\$ 744,668</b>	<b>\$ 7,249,401</b>	<b>\$ 754,122</b>	<b>\$ 2,254,888</b>	<b>\$ 877,680</b>	<b>\$ 819,579</b>	<b>\$ 8,557,591</b>	<b>\$ 9,425,089</b>	<b>\$ 32,315,948</b>
<b>Liabilities and fund balances</b>										
<b>Liabilities</b>										
Accounts payable	\$ 441,216	\$ -	\$ 467,740	\$ 187,802	\$ 1,666,349	\$ 26,381	\$ 751	\$ -	\$ -	\$ 2,790,239
Accrued liabilities	18,472	-	-	7,129	-	-	-	-	-	25,601
Due to other governments	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Deposits	3,790	-	-	-	-	-	-	-	-	3,790
Due to other funds	977,279	-	-	-	-	-	-	-	-	977,279
<b>Total liabilities</b>	<b>1,440,757</b>	<b>-</b>	<b>467,740</b>	<b>194,931</b>	<b>1,666,349</b>	<b>26,381</b>	<b>751</b>	<b>-</b>	<b>-</b>	<b>3,796,909</b>
<b>Deferred inflows of resources</b>										
Unavailable revenue	-	-	-	-	-	-	-	-	-	-
<b>Fund balances (deficit)</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	192,173	744,668	-	-	588,539	851,299	-	-	-	2,376,679
Committed	-	-	6,781,661	559,191	-	-	818,828	8,557,591	9,425,089	26,142,360
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total fund balances (deficit)</b>	<b>192,173</b>	<b>744,668</b>	<b>6,781,661</b>	<b>559,191</b>	<b>588,539</b>	<b>851,299</b>	<b>818,828</b>	<b>8,557,591</b>	<b>9,425,089</b>	<b>28,519,039</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,632,930</b>	<b>\$ 744,668</b>	<b>\$ 7,249,401</b>	<b>\$ 754,122</b>	<b>\$ 2,254,888</b>	<b>\$ 877,680</b>	<b>\$ 819,579</b>	<b>\$ 8,557,591</b>	<b>\$ 9,425,089</b>	<b>\$ 32,315,948</b>

CITY OF APOPKA, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds								Total Nonmajor Governmental Funds	
	Streets Improvement	Law Enforcement Trust	Recreation Impact Fees	Stormwater	Special Assessment	Special Assessment Lighting	Police Discretionary	Fire Impact Fees		Police Impact Fees
<b>Revenues</b>										
Taxes	\$ 1,765,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,765,925
Impact fees	-	-	1,851,463	-	-	-	-	1,464,431	1,548,546	4,864,440
Intergovernmental revenue	-	-	-	-	-	-	-	-	-	-
Charges for services	555,149	-	-	2,002,231	-	-	37,040	-	-	2,594,420
Franchise fees	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	124,141	-	-	-	-	3,092	-	-	127,233
Grant revenues	-	-	-	-	-	-	-	-	-	-
Investment earnings	13,451	18,785	260,055	33,553	38,428	18,666	29,202	284,444	313,756	1,010,340
Special assessments	-	-	-	-	81,215	472,606	-	-	-	553,821
Miscellaneous revenues	587	-	-	-	119,800	-	44,750	-	-	165,137
Total revenues	<u>2,335,112</u>	<u>142,926</u>	<u>2,111,518</u>	<u>2,035,784</u>	<u>239,443</u>	<u>491,272</u>	<u>114,084</u>	<u>1,748,875</u>	<u>1,862,302</u>	<u>11,081,316</u>
<b>Expenditures</b>										
Current										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	36,047	-	-	-	-	37,168	1,655	-	74,870
Physical environment	-	-	-	1,113,115	235,913	-	-	-	-	1,349,028
Transportation	6,908,787	-	-	-	-	-	-	-	-	6,908,787
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Debt Service										
Principal retirement	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-	-	-	-
Capital outlay	223,612	-	1,339,621	607,771	1,963,916	271,184	7,568	2,145,650	3,368	6,562,690
Total expenditures	<u>7,132,399</u>	<u>36,047</u>	<u>1,339,621</u>	<u>1,720,886</u>	<u>2,199,829</u>	<u>271,184</u>	<u>44,736</u>	<u>2,147,305</u>	<u>3,368</u>	<u>14,895,375</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,797,287)</u>	<u>106,879</u>	<u>771,897</u>	<u>314,898</u>	<u>(1,960,386)</u>	<u>220,088</u>	<u>69,348</u>	<u>(398,430)</u>	<u>1,858,934</u>	<u>(3,814,059)</u>
<b>Other financing sources (uses)</b>										
Revenue note proceeds	-	-	-	-	2,239,000	-	-	-	-	2,239,000
Premium on bonds issued	-	-	-	-	-	-	-	-	-	-
Transfers from other funds	5,653,540	53,749	507,066	171,728	86,675	57,212	63,137	728,500	638,092	7,959,699
Transfers to other funds	-	-	-	(61,805)	(49,352)	(4,155)	-	(5,000)	(5,000)	(125,312)
Total other financing sources (uses)	<u>5,653,540</u>	<u>53,749</u>	<u>507,066</u>	<u>109,923</u>	<u>2,276,323</u>	<u>53,057</u>	<u>63,137</u>	<u>723,500</u>	<u>633,092</u>	<u>10,073,387</u>
<b>Net change in fund balance</b>	<u>856,253</u>	<u>160,628</u>	<u>1,278,963</u>	<u>424,821</u>	<u>315,937</u>	<u>273,145</u>	<u>132,485</u>	<u>325,070</u>	<u>2,492,026</u>	<u>6,259,328</u>
Fund balances, beginning	<u>(664,080)</u>	<u>584,040</u>	<u>5,502,698</u>	<u>134,370</u>	<u>272,602</u>	<u>578,154</u>	<u>686,343</u>	<u>8,232,521</u>	<u>6,933,063</u>	<u>22,259,711</u>
Fund balances (deficit), ending	<u>\$ 192,173</u>	<u>\$ 744,668</u>	<u>\$ 6,781,661</u>	<u>\$ 559,191</u>	<u>\$ 588,539</u>	<u>\$ 851,299</u>	<u>\$ 818,828</u>	<u>\$ 8,557,591</u>	<u>\$ 9,425,089</u>	<u>\$ 28,519,039</u>

CITY OF APOPKA, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL – STREETS IMPROVEMENT FUND  
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 1,735,140	\$ 1,744,014	\$ 1,765,925	\$ 21,911
Intergovernmental revenue	-	-	-	-
Charges for services	499,323	616,457	555,149	(61,308)
Investment earnings	5,623	10,000	13,451	3,451
Miscellaneous revenues	-	358,338	587	(357,751)
Total revenues	<u>2,240,086</u>	<u>2,728,809</u>	<u>2,335,112</u>	<u>(393,697)</u>
<b>Expenditures</b>				
Current				
Transportation	6,127,651	7,947,432	6,908,787	1,038,645
Capital outlay	1,453,667	396,454	223,612	172,842
Total expenditures	<u>7,581,318</u>	<u>8,343,886</u>	<u>7,132,399</u>	<u>1,211,487</u>
<b>Deficiency of revenues under expenditures</b>	<u>(5,341,232)</u>	<u>(5,615,077)</u>	<u>(4,797,287)</u>	<u>817,790</u>
<b>Other financing sources</b>				
Transfers from other funds	6,141,754	5,615,077	5,653,540	38,463
Total other financing sources	<u>6,141,754</u>	<u>5,615,077</u>	<u>5,653,540</u>	<u>38,463</u>
<b>Change in fund balance</b>	800,522	-	856,253	856,253
<b>Fund balance, beginning of year</b>	<u>(664,080)</u>	<u>(664,080)</u>	<u>(664,080)</u>	<u>-</u>
<b>Fund balance (deficit), end of year</b>	<u>\$ 136,442</u>	<u>\$ (664,080)</u>	<u>\$ 192,173</u>	<u>\$ 856,253</u>

**CITY OF APOPKA, FLORIDA**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – LAW ENFORCEMENT TRUST FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Fines and forfeitures	\$ 75,527	\$ 75,527	\$ 124,141	\$ 48,614
Investment earnings	10,089	10,089	18,785	8,696
Miscellaneous revenues	149,384	285,431	-	(285,431)
<b>Total revenues</b>	<u>235,000</u>	<u>371,047</u>	<u>142,926</u>	<u>(228,121)</u>
<b>Expenditures</b>				
Current				
Public safety	135,000	171,047	36,047	135,000
Capital outlay	100,000	200,000	-	200,000
<b>Total expenditures</b>	<u>235,000</u>	<u>371,047</u>	<u>36,047</u>	<u>335,000</u>
<b>Excess of revenues over expenditures</b>	<u>-</u>	<u>-</u>	<u>106,879</u>	<u>106,879</u>
<b>Other financing sources</b>				
Transfers in	-	-	53,749	53,749
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>53,749</u>	<u>53,749</u>
<b>Change in fund balance</b>	<u>-</u>	<u>-</u>	<u>160,628</u>	<u>160,628</u>
<b>Fund balance, beginning of year</b>	<u>584,040</u>	<u>584,040</u>	<u>584,040</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ 584,040</u></u>	<u><u>\$ 584,040</u></u>	<u><u>\$ 744,668</u></u>	<u><u>\$ 160,628</u></u>

**CITY OF APOPKA, FLORIDA**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – RECREATION IMPACT FEES FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Other taxes	\$ 2,605,437	\$ 2,094,560	\$ 1,851,463	\$ (243,097)
Investment earnings	267,696	-	260,055	260,055
Miscellaneous revenues	1,509,117	2,849,638	-	(2,849,638)
Total revenues	<u>4,382,250</u>	<u>4,944,198</u>	<u>2,111,518</u>	<u>(2,832,680)</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Capital outlay	2,094,560	4,944,198	1,339,621	3,604,577
Total expenditures	<u>2,094,560</u>	<u>4,944,198</u>	<u>1,339,621</u>	<u>3,604,577</u>
<b>Excess of revenues over expenditures</b>	<u>2,287,690</u>	<u>-</u>	<u>771,897</u>	<u>(6,437,257)</u>
<b>Other financing sources</b>				
Transfers in	-	-	507,066	507,066
Total other financing sources	<u>-</u>	<u>-</u>	<u>507,066</u>	<u>507,066</u>
<b>Change in fund balance</b>	2,287,690	-	1,278,963	771,897
<b>Fund balance, beginning of year</b>	<u>5,502,698</u>	<u>5,502,698</u>	<u>5,502,698</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 7,790,388</u>	<u>\$ 5,502,698</u>	<u>\$ 6,781,661</u>	<u>\$ 771,897</u>

CITY OF APOPKA, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL – STORMWATER FUND  
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Charges for services	\$ 2,630,825	\$ 2,119,304	\$ 2,002,231	\$ (117,073)
Investment earnings	27,734	16,968	33,553	16,585
Miscellaneous revenues	-	107,003	-	(107,003)
Total revenues	<u>2,658,559</u>	<u>2,243,275</u>	<u>2,035,784</u>	<u>(207,491)</u>
<b>Expenditures</b>				
Current				
Physical environment	1,624,340	1,464,931	1,113,115	351,816
Capital outlay	458,500	825,525	607,771	217,754
Total expenditures	<u>2,082,840</u>	<u>2,290,456</u>	<u>1,720,886</u>	<u>569,570</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>575,719</u>	<u>(47,181)</u>	<u>314,898</u>	<u>362,079</u>
<b>Other financing sources (uses)</b>				
Transfers in	8,373	108,986	171,728	62,742
Transfers to other funds	(61,805)	(61,805)	(61,805)	-
Total other financing sources (uses), net	<u>(53,432)</u>	<u>47,181</u>	<u>109,923</u>	<u>62,742</u>
<b>Change in fund balance</b>	522,287	-	424,821	424,821
<b>Fund balance, beginning of year</b>	<u>134,370</u>	<u>134,370</u>	<u>134,370</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 656,657</u>	<u>\$ 134,370</u>	<u>\$ 559,191</u>	<u>\$ 424,821</u>

**CITY OF APOPKA, FLORIDA**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – SPECIAL ASSESSMENT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Investment earnings	\$ 10	\$ 10	\$ 38,428	\$ 38,418
Special assessments	143,618	165,692	81,215	(84,477)
Miscellaneous revenues	12,500	245,861	119,800	(126,061)
Total revenues	<u>156,128</u>	<u>411,563</u>	<u>239,443</u>	<u>(172,120)</u>
<b>Expenditures</b>				
Current				
Physical environment	151,250	427,427	235,913	191,514
Debt service				
Interest	-	-	-	-
Capital outlay	-	2,235,209	1,963,916	271,293
Total expenditures	<u>151,250</u>	<u>2,662,636</u>	<u>2,199,829</u>	<u>462,807</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>4,878</u>	<u>(2,251,073)</u>	<u>(1,960,386)</u>	<u>290,687</u>
<b>Other financing sources (uses)</b>				
Debt issued	-	2,239,000	2,239,000	-
Transfers in	-	61,425	86,675	25,250
Transfers out	(49,352)	(49,352)	(49,352)	-
Total other financing sources (uses), net	<u>(49,352)</u>	<u>2,251,073</u>	<u>2,276,323</u>	<u>25,250</u>
<b>Change in fund balance</b>	(44,474)	-	315,937	315,937
<b>Fund balance, beginning of year</b>	<u>272,602</u>	<u>272,602</u>	<u>272,602</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 228,128</u>	<u>\$ 272,602</u>	<u>\$ 588,539</u>	<u>\$ 315,937</u>

**CITY OF APOPKA, FLORIDA**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – SPECIAL ASSESSMENT LIGHTING FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Investment earnings	\$ 28,730	\$ 2,641	\$ 18,666	\$ 16,025
Special assessments	283,054	329,590	472,606	143,016
Miscellaneous revenues	-	-	-	-
Total revenues	<u>311,784</u>	<u>332,231</u>	<u>491,272</u>	<u>159,041</u>
<b>Expenditures</b>				
Capital outlay	<u>277,946</u>	<u>328,076</u>	<u>271,184</u>	<u>56,892</u>
Total expenditures	<u>277,946</u>	<u>328,076</u>	<u>271,184</u>	<u>56,892</u>
<b>Excess of revenues over expenditures</b>	<u>33,838</u>	<u>4,155</u>	<u>220,088</u>	<u>215,933</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	57,212	57,212
Transfer out	<u>(4,155)</u>	<u>(4,155)</u>	<u>(4,155)</u>	<u>-</u>
Total other financing sources (uses), net	<u>(4,155)</u>	<u>(4,155)</u>	<u>53,057</u>	<u>57,212</u>
<b>Change in fund balance</b>	29,683	-	273,145	273,145
<b>Fund balance, beginning of year</b>	<u>578,154</u>	<u>578,154</u>	<u>578,154</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 607,837</u>	<u>\$ 578,154</u>	<u>\$ 851,299</u>	<u>\$ 273,145</u>

**CITY OF APOPKA, FLORIDA**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – POLICE DISCRETIONARY FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Charges for services	\$ 39,669	\$ 39,669	\$ 37,040	\$ (2,629)
Fines and forfeitures	2,803	2,803	3,092	289
Investment earnings	-	-	29,202	29,202
Miscellaneous revenues	77,528	117,528	44,750	(72,778)
Total revenues	<u>120,000</u>	<u>160,000</u>	<u>114,084</u>	<u>(45,916)</u>
<b>Expenditures</b>				
Current				
Public safety	80,000	147,100	37,168	109,932
Capital outlay	40,000	12,900	7,568	5,332
Total expenditures	<u>120,000</u>	<u>160,000</u>	<u>44,736</u>	<u>115,264</u>
<b>Excess of revenues over expenditures</b>	<u>-</u>	<u>-</u>	<u>69,348</u>	<u>69,348</u>
<b>Other financing sources</b>				
Transfers in	-	-	63,137	63,137
Total other financing sources	<u>-</u>	<u>-</u>	<u>63,137</u>	<u>63,137</u>
<b>Change in fund balance</b>	-	-	132,485	132,485
<b>Fund balance, beginning of year</b>	<u>686,343</u>	<u>686,343</u>	<u>686,343</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 686,343</u>	<u>\$ 686,343</u>	<u>\$ 818,828</u>	<u>\$ 132,485</u>

CITY OF APOPKA, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL – FIRE IMPACT FEES FUND  
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Impact fees	\$ 1,720,239	\$ 7,483,063	\$ 1,464,431	\$ (6,018,632)
Intergovernmental revenue	-	-	\$ -	-
Investment earnings	297,884	-	284,444	284,444
Total revenues	<u>2,018,123</u>	<u>7,483,063</u>	<u>1,748,875</u>	<u>(5,734,188)</u>
<b>Expenditures</b>				
Current				
Public safety	-	11,524	1,655	9,869
Capital outlay	1,894,888	7,466,539	2,145,650	5,320,889
Total expenditures	<u>1,894,888</u>	<u>7,478,063</u>	<u>2,147,305</u>	<u>5,330,758</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>123,235</u>	<u>5,000</u>	<u>(398,430)</u>	<u>(403,430)</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	-	-	728,500	728,500
Transfers to other funds	(5,000)	(5,000)	(5,000)	-
Total other financing sources (uses), net	<u>(5,000)</u>	<u>(5,000)</u>	<u>723,500</u>	<u>728,500</u>
<b>Change in fund balance</b>	118,235	-	325,070	325,070
<b>Fund balance, beginning of year</b>	<u>8,232,521</u>	<u>8,232,521</u>	<u>8,232,521</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 8,350,756</u>	<u>\$ 8,232,521</u>	<u>\$ 8,557,591</u>	<u>\$ 325,070</u>

**CITY OF APOPKA, FLORIDA**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – POLICE IMPACT FEES FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Impact fees	\$ 1,816,426	\$ 1,664,481	\$ 1,548,546	\$ (115,935)
Investment earnings	327,477	-	313,756	313,756
Miscellaneous revenues	-	3,499,134	-	(3,499,134)
<b>Total revenues</b>	<u>2,143,903</u>	<u>5,163,615</u>	<u>1,862,302</u>	<u>(3,301,313)</u>
<b>Expenditures</b>				
Capital outlay	1,659,481	5,158,615	3,368	5,155,247
<b>Total expenditures</b>	<u>1,659,481</u>	<u>5,158,615</u>	<u>3,368</u>	<u>5,155,247</u>
<b>Excess of revenues over expenditures</b>	<u>484,422</u>	<u>5,000</u>	<u>1,858,934</u>	<u>1,853,934</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	638,092	638,092
Transfers to other funds	(5,000)	(5,000)	(5,000)	-
<b>Total other financing sources (uses), net</b>	<u>(5,000)</u>	<u>(5,000)</u>	<u>633,092</u>	<u>638,092</u>
<b>Change in fund balance</b>	479,422	-	2,492,026	2,492,026
<b>Fund balance, beginning of year</b>	<u>6,933,063</u>	<u>6,933,063</u>	<u>6,933,063</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 7,412,485</u>	<u>\$ 6,933,063</u>	<u>\$ 9,425,089</u>	<u>\$ 2,492,026</u>

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# Statistical Section

This part of the City of Apopka'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 City's overall financial health.

## Contents

### Financial Trends (Pages 96-100) (Tables 1-4)

These schedules contain trend information to help the reader understand how the City's financial performance and well-being has changed over time.

### Revenue Capacity (Pages 101-104) (Tables 5-8)

These schedules contain information to help the reader assess the City's most significant sources of revenue.

### Debt Capacity (Pages 105-107) (Tables 9-11)

These schedules contain information to help the reader assess the affordability of the City's current level of debt and the City's ability to issue debt in the future.

### Demographics and Economic Information (Pages 108-110) (Tables 12-14)

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

### Operating Information (Pages 111-112) (Tables 15-16)

These schedules contain information regarding the number of employees, the operating indicators, and the capital assets used in the various functions and programs.

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

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CITY OF AOPKA, FLORIDA

NET POSITION BY COMPONENT  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)  
 (Table 1)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 88,573,433	\$ 87,116,986	\$ 89,746,404	\$ 88,591,298	\$ 91,827,298	\$ 95,134,678	\$ 103,480,092	\$ 96,553,470	\$ 117,810,408	\$ 131,248,173
Restricted	1,907,822	2,482,323	2,398,096	2,237,460	3,310,865	3,108,351	3,266,563	1,854,363	3,528,760	3,776,031
Unrestricted	(214,724)	(9,422,061)	(10,749,809)	(13,022,296)	(11,600,719)	(6,193,196)	(469,727)	29,193,711	62,347,373	81,993,220
Total governmental activities net position	\$ 90,266,531	\$ 80,177,248	\$ 81,394,691	\$ 77,806,462	\$ 83,537,444	\$ 92,049,833	\$ 106,276,928	\$ 127,601,544	\$ 183,686,541	\$ 217,017,424
Business-type activities										
Net investment in capital assets	\$ 100,656,361	\$ 103,140,729	\$ 122,538,179	\$ 124,589,796	\$ 115,386,750	\$ 119,123,757	\$ 131,718,025	\$ 146,347,578	\$ 218,989,966	\$ 279,889,571
Restricted	745,661	481,441	281,441	481,441	481,441	481,441	6,963,045	6,963,045	50,700,226	46,355,149
Unrestricted	17,057,907	17,018,263	4,846,807	4,345,777	25,567,173	32,494,285	23,478,431	34,087,052	15,146,219	42,163,240
Total business-type activities net position	\$ 118,459,929	\$ 120,640,433	\$ 127,666,427	\$ 129,417,014	\$ 141,435,364	\$ 152,099,483	\$ 162,159,501	\$ 187,397,675	\$ 284,836,411	\$ 368,407,960
Primary government										
Net investment in capital assets	\$ 189,229,794	\$ 190,257,715	\$ 212,284,583	\$ 213,181,094	\$ 207,214,048	\$ 214,258,435	\$ 235,198,117	\$ 242,901,048	\$ 336,800,374	\$ 411,137,744
Restricted	2,653,483	2,963,764	2,679,537	2,718,901	3,792,306	3,589,792	10,229,608	8,817,408	54,228,986	50,131,180
Unrestricted	16,843,183	7,596,202	(5,903,002)	(8,676,519)	13,966,454	26,301,089	23,008,704	63,280,763	77,493,592	124,156,460
Total primary government net position	\$ 208,726,460	\$ 200,817,681	\$ 209,061,118	\$ 207,223,476	\$ 224,972,808	\$ 244,149,316	\$ 268,436,429	\$ 314,999,219	\$ 468,522,952	\$ 585,425,384

CITY OF AOPKA, FLORIDA

CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(Table 2)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
Governmental activities:										
General government	\$ 6,511,974	\$ 10,551,924	\$ 10,450,176	\$ 8,064,330	\$ 9,050,051	\$ 7,260,763	\$ 9,595,136	\$ 15,747,936	\$ 14,020,773	\$ 17,290,322
Public safety	27,864,802	33,942,557	29,189,880	32,665,170	35,025,328	33,237,246	31,482,625	38,957,671	48,575,792	59,875,549
Physical environment	305,767	152,252	335,011	2,566,149	414,286	247,148	558,307	775,468	1,862,619	1,734,126
Transportation	5,595,625	5,661,534	6,129,087	8,287,064	7,469,837	8,664,378	6,182,108	8,884,127	10,087,821	10,416,156
Economic environment	228,422	241,467	283,246	61,391	27,826	69,110	53,252	32,977	561,336	226,466
Culture and recreation	3,971,409	3,973,536	3,899,524	4,422,038	4,408,527	3,858,925	4,235,587	5,546,941	6,734,586	9,165,202
Interest on long-term debt	279,351	260,543	227,858	200,959	297,136	309,644	137,514	79,081	69,265	180,458
Total governmental activities expenses	44,757,350	54,783,813	50,514,782	56,267,101	56,692,991	53,647,214	52,244,529	70,024,201	81,912,192	98,888,279
Business-type activities:										
Utility system	16,036,573	15,312,542	13,309,805	17,787,110	16,384,968	23,805,465	19,517,671	20,459,307	28,769,523	33,592,094
Sanitation	3,642,605	3,884,273	3,165,186	3,876,225	3,794,914	5,229,012	4,907,142	4,994,524	7,054,144	8,285,228
Airport fuel	538,306	323,139	330,662	306,182	368,577	413,803	384,764	-	-	-
Total business-type activities expenses	20,217,484	19,519,954	16,805,653	21,969,517	20,548,459	29,448,280	24,809,577	25,453,831	35,823,667	41,877,322
Total primary government expenses	\$ 64,974,834	\$ 74,303,767	\$ 67,320,435	\$ 78,236,618	\$ 77,241,450	\$ 83,095,494	\$ 77,054,106	\$ 95,478,032	\$ 117,735,859	\$ 140,765,601
<b>Program revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 3,539,928	\$ 4,312,503	\$ 5,035,980	\$ 3,135,861	\$ 4,585,932	\$ 4,698,423	\$ 5,826,994	\$ 10,551,080	\$ 12,712,269	\$ 11,829,123
Public safety	1,775,398	1,249,905	1,309,862	1,460,059	2,032,713	2,800,778	2,903,540	3,618,220	4,669,928	5,983,098
Physical environment	-	-	-	-	-	799,580	865,076	5,269,605	8,200,228	9,604,361
Transportation	-	-	-	-	-	599,426	571,673	562,599	524,808	641,541
Economic environment	2,377,976	2,950,407	3,003,569	2,902,402	2,379,202	-	-	-	-	-
Culture and recreation	696,455	814,376	677,164	601,012	619,343	314,568	521,367	852,460	818,974	790,600
Operating grants and contributions	993,788	1,510,310	1,444,573	2,486,138	2,092,443	1,279,043	1,794,795	1,699,638	4,575,879	1,963,266
Capital grants and contributions	2,345,941	2,026,202	3,526,959	1,618,099	7,129,053	5,657,298	6,361,599	19,284,477	23,502,564	31,046,328
Total governmental activities program revenues	11,729,486	12,863,703	14,998,107	12,203,571	18,838,686	16,149,116	18,845,044	41,838,079	55,004,650	61,858,317
Business-type activities:										
Charges for services:										
Utility system:										
Water sales	5,749,002	5,991,860	8,762,951	6,571,038	7,051,974	8,602,524	12,159,358	13,449,228	16,837,979	22,705,355
Sewer sales	5,984,903	6,116,096	6,648,905	6,803,852	7,164,913	8,438,236	8,503,812	8,864,607	12,656,004	16,184,815
Reclaimed water sales	2,705,534	3,124,269	1,435,435	3,171,280	3,503,156	4,041,584	-	-	-	-
Sanitation:										
Sanitation fees	3,983,825	4,153,099	4,422,879	4,438,662	4,585,363	4,672,787	4,774,378	5,245,961	6,531,966	7,515,193
Fines	-	-	-	-	-	110,670	96,023	523,066	416,287	692,822
Airport fuel										
Fuel sales	507,464	337,697	336,510	296,033	361,215	469,783	373,403	-	-	-
Operating grants and contributions	4,693,320	1,020,976	764,302	-	-	-	-	-	-	-
Capital grants and contributions	5,831,362	5,395,043	5,678,396	8,054,900	14,219,066	19,029,137	15,802,349	29,272,175	67,544,786	74,533,568
Total business-type activities program revenues	29,455,410	26,139,040	28,049,378	29,335,765	36,885,687	45,364,721	41,709,323	57,355,037	103,987,022	121,631,753
Total primary government program revenues	\$ 41,184,896	\$ 39,002,743	\$ 43,047,485	\$ 41,539,336	\$ 55,724,373	\$ 61,513,837	\$ 60,554,367	\$ 99,193,116	\$ 158,991,672	\$ 183,490,070
<b>Net (expense)/revenue</b>										
Governmental activities	\$ (33,027,864)	\$ (41,920,110)	\$ (35,516,675)	\$ (44,063,530)	\$ (37,854,305)	\$ (37,498,098)	\$ (33,399,485)	\$ (28,186,122)	\$ (26,907,542)	\$ (37,029,962)
Business-type activities	9,237,926	6,619,086	11,243,725	7,366,248	16,337,228	15,916,441	16,899,746	31,901,206	68,163,355	79,754,431
Total primary government net expense	\$ (23,789,938)	\$ (35,301,024)	\$ (24,272,950)	\$ (36,697,282)	\$ (21,517,077)	\$ (21,581,657)	\$ (16,499,739)	\$ 3,715,084	\$ 41,255,813	\$ 42,724,469

CITY OF AOPKA, FLORIDA

CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(Table 2)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General revenues and other changes</b>										
<b>In net position</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 6,994,987	\$ 7,874,031	\$ 9,880,495	\$ 11,012,577	\$ 12,440,816	\$ 13,796,237	\$ 15,707,816	\$ 17,034,620	\$ 23,852,898	\$ 32,582,994
Franchise taxes, utility taxes and communication services tax	17,645,762	16,147,299	17,978,174	19,892,104	20,806,645	20,269,428	20,895,986	21,166,492	24,481,192	25,963,189
Gasoline taxes	1,497,364	1,448,906	1,623,250	1,683,683	1,788,078	1,593,561	1,636,566	1,800,543	1,941,757	1,940,986
Sale of capital assets	5,845	-	-	-	680,677	22,224	13,000	-	-	-
Miscellaneous revenues	208,132	246,351	1,253,931	384,910	410,689	1,379,455	1,477,233	2,140,110	2,095,850	3,083,521
Investment earnings	102,482	129,577	155,322	387,975	536,145	403,569	216,328	316,059	6,529,593	7,110,833
Transfers	4,133,060	5,984,663	5,842,946	7,114,053	6,922,237	6,241,453	7,520,044	7,052,914	6,178,333	(320,678)
Total governmental activities	30,587,632	31,830,827	36,734,118	40,475,302	43,585,287	43,705,927	47,466,973	49,510,738	65,079,623	70,360,845
Business-type activities:										
Sale of capital assets	-	-	-	-	-	21,052	411,177	34,332	5,240	29,349
Investment earnings	99,269	112,761	113,538	143,501	440,657	423,699	173,129	183,044	3,771,791	3,467,091
Franchise taxes	37,729	47,338	63,538	78,548	71,550	75,070	96,010	172,505	-	-
Miscellaneous revenues	1,297,947	1,385,982	1,448,139	1,276,343	2,091,152	-	-	-	-	-
Transfers	(4,133,060)	(5,984,663)	(5,842,946)	(7,114,053)	(6,922,237)	(6,241,453)	(7,520,044)	(7,052,914)	(6,178,333)	320,678
Total business-type activities	(2,698,115)	(4,438,582)	(4,217,731)	(5,615,661)	(4,318,878)	(5,721,632)	(6,839,728)	(6,663,033)	(2,401,302)	3,817,118
Total primary government	27,889,517	27,392,245	32,516,387	34,859,641	39,266,409	37,984,295	40,627,245	42,847,705	62,678,321	74,177,963
<b>Change in net position</b>										
Governmental activities	(2,440,232)	(10,089,283)	1,217,443	(3,588,228)	5,730,982	6,207,829	14,067,488	21,324,616	38,172,081	33,330,883
Business-type activities	6,539,811	2,180,504	7,025,994	1,750,587	12,018,350	10,194,809	10,060,018	25,238,173	65,762,053	83,571,549
Total primary government	\$ 4,099,579	\$ (7,908,779)	\$ 8,243,437	\$ (1,837,641)	\$ 17,749,332	\$ 16,402,638	\$ 24,127,506	\$ 46,562,789	\$ 103,934,134	\$ 116,902,432

CITY OF AOPKA, FLORIDA

FUND BALANCES, GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
 (Table 3)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 89,421	\$ 91,118	\$ 99,328	\$ 111,331	\$ 105,711	\$ 92,466	\$ 439,921	\$ 769,015	\$ 366,914	\$ 511,190
Restricted	956,252	759,251	661,521	687,275	796,724	874,849	989,382	989,382	1,426,221	48,139
Committed	979,146	784,439	750,930	1,074,938	1,328,513	985,141	1,378,350	1,378,350	2,791,109	2,670,989
Assigned	855,809	855,809	855,809	855,809	855,809	855,809	2,430,514	14,498,525	13,579,977	19,521,173
Unassigned	8,993,373	8,076,023	9,913,103	10,184,693	12,386,080	14,948,265	15,680,797	24,960,207	42,051,599	32,074,861
Total General Fund	<u>\$ 11,874,001</u>	<u>\$ 10,566,640</u>	<u>\$ 12,280,691</u>	<u>\$ 12,914,046</u>	<u>\$ 15,472,837</u>	<u>\$ 17,756,530</u>	<u>\$ 20,918,964</u>	<u>\$ 42,595,479</u>	<u>\$ 60,215,820</u>	<u>\$ 54,826,352</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ 394	\$ 841	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	951,570	1,723,072	1,736,575	1,550,185	2,514,141	2,233,502	2,277,181	864,981	2,102,539	3,727,892
Committed	10,472,918	12,502,585	12,497,874	12,215,055	14,036,685	14,769,326	16,660,525	30,726,092	58,744,958	88,585,687
Unassigned	(199,710)	(160,202)	(128,207)	(1,941,870)	(71,724)	(220,445)	(97,953)	-	(664,080)	-
Total all other governmental funds	<u>\$ 11,224,778</u>	<u>\$ 14,065,455</u>	<u>\$ 14,106,242</u>	<u>\$ 11,823,764</u>	<u>\$ 16,479,943</u>	<u>\$ 16,782,383</u>	<u>\$ 18,839,753</u>	<u>\$ 31,591,073</u>	<u>\$ 60,183,417</u>	<u>\$ 92,313,579</u>

**CITY OF APOPKA, FLORIDA**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(Table 4)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Revenues</b>										
Taxes	\$ 14,265,977	\$ 14,720,245	\$ 17,499,600	\$ 18,780,588	\$ 20,758,050	\$ 21,962,946	\$ 27,735,943	\$ 27,716,137	\$ 36,574,437	\$ 47,066,557
Licenses, fees and permits	5,925,542	5,505,925	6,855,004	5,716,168	6,974,564	7,637,427	8,803,517	13,800,034	16,482,609	16,052,101
Intergovernmental revenues	9,050,848	9,313,030	3,331,797	11,426,573	14,854,621	11,450,956	12,084,164	17,363,860	20,299,336	20,689,661
Charges for services	3,840,745	3,679,022	10,507,000	3,778,925	4,322,624	4,677,062	5,225,220	6,305,751	9,325,571	11,095,458
Fines and forfeitures	1,957,258	2,386,499	3,434,861	2,156,740	1,598,682	390,716	366,511	472,430	601,293	984,795
Investment earnings	102,482	129,577	155,322	387,975	536,146	403,569	216,328	316,059	6,529,593	7,110,833
Special assessments	65,148	65,070	65,094	65,190	64,936	64,999	64,549	165,149	408,131	553,821
Impact fees	1,201,311	1,550,869	2,287,390	1,489,938	4,634,881	4,953,668	6,187,811	16,707,992	22,110,987	27,617,383
Miscellaneous revenues	690,711	933,413	1,751,079	1,885,419	1,865,232	636,580	716,991	1,512,990	1,176,515	1,434,112
Total revenues	<u>37,100,022</u>	<u>38,283,650</u>	<u>45,887,147</u>	<u>45,687,516</u>	<u>55,609,736</u>	<u>52,177,923</u>	<u>61,401,034</u>	<u>84,360,402</u>	<u>113,508,472</u>	<u>132,604,721</u>
<b>Expenditures</b>										
General government	5,829,309	7,921,687	8,391,320	7,580,579	7,470,266	8,374,222	8,937,053	8,628,097	13,528,356	17,623,960
Public safety	24,791,883	27,370,853	32,563,882	29,551,614	30,028,067	29,066,651	30,720,852	33,519,969	44,870,125	51,192,282
Physical environment	509,614	195,367	354,847	2,511,747	271,377	287,088	564,627	763,714	1,778,164	1,705,069
Transportation	4,097,371	3,377,495	7,264,173	4,766,150	4,871,379	7,092,148	4,596,357	6,543,469	8,019,188	8,998,019
Economic environment	228,422	241,467	283,246	61,391	27,826	69,110	53,252	32,977	509,471	169,761
Culture and recreation	3,272,959	3,639,456	3,713,298	3,265,265	3,498,445	3,669,255	3,666,903	4,460,859	5,567,215	6,596,079
Capital outlay	-	-	-	6,596,438	5,280,370	5,561,548	12,256,666	7,779,465	22,934,216	22,628,500
Debt service:										
Principal retirement	1,661,862	2,047,926	2,520,917	3,094,685	3,572,137	2,710,908	2,753,078	2,136,839	1,218,248	996,574
Interest and fiscal charges	299,374	276,541	251,560	292,552	297,136	228,479	165,486	105,235	77,224	134,339
Issuance costs	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>40,690,794</u>	<u>45,070,792</u>	<u>55,343,243</u>	<u>57,720,421</u>	<u>55,317,003</u>	<u>57,059,409</u>	<u>63,714,274</u>	<u>63,970,624</u>	<u>98,502,207</u>	<u>110,044,583</u>
Excess of revenues over (under) expenditures	(3,590,772)	(6,787,142)	(9,456,096)	(12,032,905)	292,733	(4,881,486)	(2,313,240)	20,389,778	15,006,265	22,560,138
<b>Other financing sources (uses)</b>										
Note proceeds	960,000	1,825,000	2,400,000	2,805,000	-	-	-	-	4,411,720	2,300,632
Transfers in	5,065,882	7,378,888	6,924,332	8,822,533	8,546,273	7,530,656	10,071,076	8,787,328	11,357,937	21,615,796
Transfers (out)	(932,822)	(1,394,225)	(1,081,386)	(1,708,480)	(1,624,036)	(1,289,203)	(2,551,032)	(1,734,414)	(5,179,604)	(21,936,474)
Sale of capital assets	58,065	-	-	-	-	22,224	13,000	5,031,764	22,070	153,775
Capital leases proceeds	-	510,795	2,967,988	464,729	-	-	-	-	-	-
Total other financing sources (uses)	<u>5,151,125</u>	<u>8,320,458</u>	<u>11,210,934</u>	<u>10,383,782</u>	<u>6,922,237</u>	<u>6,263,677</u>	<u>7,533,044</u>	<u>12,084,678</u>	<u>10,612,123</u>	<u>2,133,729</u>
Net change in fund balances	<u>\$ 1,560,353</u>	<u>\$ 1,533,316</u>	<u>\$ 1,754,838</u>	<u>\$ (1,649,123)</u>	<u>\$ 7,214,970</u>	<u>\$ 1,382,191</u>	<u>\$ 5,219,804</u>	<u>\$ 32,474,456</u>	<u>\$ 25,618,388</u>	<u>\$ 24,693,867</u>
Debt service as a percentage of noncapital expenditures	4.8%	5.2%	5.0%	6.6%	7.7%	6.0%	6.0%	6.0%	1.5%	1.3%

CITY OF AOPKA, FLORIDA

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)  
 (Table 5)

Fiscal Year	Residential Property	Commercial Property	Other Property	Total Assessed Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2016	\$ 2,113,320	\$ 817,476	\$ 320,406	\$ 3,251,202	\$ 821,722	\$ 2,433,580	3.2876
2017	2,264,880	885,710	347,497	3,498,087	842,021	2,656,066	3.7876
2018	2,485,938	944,204	399,744	3,829,886	876,406	2,953,480	3.7876
2019	2,700,484	1,161,834	390,240	4,252,558	999,860	3,209,821	4.0376
2020	2,927,353	1,285,421	403,688	4,616,462	1,078,032	3,504,122	4.0376
2021	3,170,124	1,375,576	384,714	4,930,414	1,111,405	4,499,820	4.2876
2022	3,445,235	1,542,112	369,951	5,357,298	1,147,799	6,199,956	4.4347
2023	3,935,720	2,012,518	377,726	6,325,964	1,258,199	7,866,857	4.1876
2024	4,499,944	2,335,667	451,788	7,287,399	1,379,813	8,931,686	4.1876
2025	5,105,047	3,011,221	485,138	8,601,406	1,445,931	7,155,475	4.6876

Note: Property in the City is reassessed each year. Totals shown are per \$1,000.

**CITY OF APOPKA, FLORIDA**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS  
(rate per \$1,000 of assessed value)  
(Table 6)**

<b>Fiscal Year</b>	<b>City Direct Rates</b>		<b>Overlapping Rates</b>			
	<b>Basic Rate</b>	<b>Total Direct Rate</b>	<b>Orange County</b>	<b>Orange County School Board</b>	<b>St. John's Water Management District</b>	<b>Library</b>
2016	3.2876	3.2876	4.4347	8.2180	0.3023	0.3748
2017	3.7876	3.7876	4.4347	7.8110	0.2885	0.3748
2018	3.7876	3.7876	4.4347	7.4700	0.2724	0.3748
2019	4.0376	4.0376	4.4347	7.2990	0.2562	0.3748
2020	4.0376	4.0376	4.4347	7.1090	0.2414	0.3748
2021	4.2876	4.2876	4.4347	6.8570	0.2287	0.3748
2022	4.4347	4.4347	4.4347	6.7370	0.2189	0.3748
2023	4.1876	4.1876	4.4347	6.4620	0.1974	0.3748
2024	4.1876	4.1876	4.4347	6.4210	0.1793	0.3748
2025	4.6876	4.6876	4.4347	6.4640	0.1793	0.3748

Source: Orange County Property Appraiser's Office.

CITY OF APOPKA, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Table 7)

Taxpayer	2025			2016		
	Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
Exeter Wesley Land LLC	\$ 141,227,826	1	1.97%			
Apopka 300 Land LLC	117,810,200	2	1.65%			
CLPF Cadence Northstar LLC	79,623,855	3	1.11%			
Duke Energy Florida, Inc.	73,591,408	4	1.03%	\$ 42,965,347	3	1.77%
Apopka 400 Land, LLC	71,280,200	5	1.00%			
Northwest Distribution Center Apopka Road LLC	69,144,561	6	0.97%			
Apopka 200 Land LLC	62,742,023	7	0.88%			
GBFR Avian Pointe LLC	57,988,115	8	0.81%			
MRAD Phase 2 LLC	54,548,010	9	0.76%			
Kelly Park VB Development LLC	51,942,909	10	0.73%			
Triquint Inc				82,201,751	1	3.38%
Coca Cola Company				79,631,777	2	3.28%
Embarq Corp				34,124,546	4	1.40%
Woolbright Wekiva LLC				16,621,782	5	0.68%
SPT WAH Willow Lake LLC				15,865,428	6	0.65%
Oakmont Apopka Road LLC				12,242,198	7	0.50%
Apopka Associates 2006 LLC				11,975,783	8	0.49%
Palm Key II				11,556,842	9	0.48%
Walmart Stores East LP				11,350,526	10	0.47%
Total	<u>\$ 779,899,107</u>		<u>10.91%</u>	<u>\$ 318,535,980</u>		<u>13.10%</u>

Source: Orange County Property Appraiser's Office Annual Report.

CITY OF APOPKA, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN YEARS  
(Table 8)

Fiscal Year	Total Tax Levy For Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 8,003,262	\$ 7,833,130	97.87%	\$ 40,901	\$ 7,874,031	98.39%
2017	10,070,026	9,873,451	98.05%	7,044	9,880,495	98.12%
2018	11,191,541	10,998,668	98.28%	13,910	11,012,578	98.40%
2019	13,158,440	12,668,440	96.28%	17,204	12,685,644	96.41%
2020	14,286,330	13,584,117	95.08%	8,274	13,592,391	95.14%
2021	16,428,778	15,885,801	96.69%	165,109	16,050,910	97.70%
2022	17,637,030	16,977,832	96.26%	69,125	17,046,957	96.65%
2023	21,263,705	20,428,560	96.07%	61,853	20,490,413	96.36%
2024	24,812,714	23,859,472	96.16%	94,345	23,953,817	96.54%
2024	33,722,828	32,594,444	96.65%	151,966	32,746,410	97.10%

Source: Orange County Tax Collector's Office.  
Includes CRA Ad Valorem Taxes.

**CITY OF AOPKA, FLORIDA**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(Table 9)**

Fiscal Year	Governmental Activities					Business-Type Activities		Total Primary Government	Percentage of Personal Income <sup>(1)</sup>	Per Capita <sup>(1)</sup>
	Bonds Payable	Notes Payable	Financed Purchases	Lease Liability	SBITA Liability	Utility Revenue Bonds	Notes Payable			
2016	\$ 502,973	\$ 9,926,372	\$ 410,256	\$ -	\$ -	\$ 16,703,511	\$ 740,000	\$ 28,283,112	2.15%	\$ 666
2017	335,000	10,148,890	3,189,810	-	-	14,480,000	7,843,273	35,996,973	2.19%	672
2018	170,000	10,540,592	3,149,726	-	-	15,860,128	26,214,220	55,934,666	2.73%	591
2019	-	7,669,156	2,617,494	-	-	14,983,887	25,930,122	51,200,659	3.80%	724
2020	-	5,376,230	2,199,514	-	-	13,561,102	60,496,577	81,633,423	3.26%	1,082
2021	-	3,028,253	1,794,413	-	-	13,155,208	56,346,315	74,324,189	1.94%	958
2022	-	1,247,189	1,438,637	-	-	11,598,860	54,513,576	68,798,262	2.25%	1,522
2023	-	655,000	1,161,471	-	181,320	10,581,563	51,488,160	64,067,514	3.00%	1,339
2024	-	263,000	879,122	3,949,281	99,860	9,543,352	48,462,744	63,197,359	3.12%	1,207
2025	-	2,239,000	591,493	3,558,951	2,300,632	8,471,908	45,368,304	62,530,288	3.86%	939

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

<sup>(1)</sup> See Schedule 14 for personal income and population data.

**CITY OF APOPKA, FLORIDA**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
SEPTEMBER 30, 2025  
(Table 10)**

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable*</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Orange County School District	\$ 860,471,597	3.03%	\$ 26,115,309
City Direct Debt (Governmental Activities)	11,687,464	100%	<u>11,687,464</u>
Total Direct and Overlapping Debt			<u><u>\$ 37,802,773</u></u>

Source:

Assessed value data used to estimate applicable percentage provided by the Orange County Property Appraiser (Form DR-403V). Debt outstanding provided by each government unit.

Note:

Overlapping governments are those that coincide, at least in part, with geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Apopka. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, is responsible for repaying the debt, of each overlapping government.

\* For debt repaid with property taxes, the percentage of overlapping debt was determined by taking the City's assessed taxable value and dividing it by Orange County's assessed taxable value.

CITY OF APOPKA, FLORIDA

PLEGGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS  
(Table 11)

Fiscal Year	Utility Revenue Bonds					
	Utility Service Charges <sup>(1)</sup>	Less: Operating Expenses <sup>(2)</sup>	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	\$ 20,627,268	\$ 10,988,999	\$ 9,638,269	\$ 750,000	\$ 576,200	7.27
2017	23,830,106	12,582,754	11,247,352	770,000	564,950	8.43
2018	24,080,220	17,219,932	6,860,288	-	267,075	25.69
2019	31,640,254	11,317,481	20,322,773	800,000	267,075	19.05
2020	29,683,677	19,008,254	10,675,423	835,000	489,625	8.06
2021	37,173,401	21,353,221	15,820,180	860,000	464,200	11.95
2022	40,508,982	19,223,695	21,285,287	885,000	433,600	16.14
2023	32,883,470	22,016,079	10,867,391	920,000	402,100	8.22
2024	53,507,418	32,567,488	20,939,930	950,000	364,550	15.93
2025	73,087,528	27,846,429	45,241,099	995,000	291,050	35.18

Note: <sup>(1)</sup> Gross Pledged Revenues include operating revenues, connection fees (Fund 401), and impact fees (Fund 403) Contributions from grants and disposal of fixed assets are not included.

<sup>(2)</sup> Direct operating expenses include all personnel expenses and operating expenses (less depreciation) as per the Statement of Revenue and Expenditures (Fund 401).

Source: City of Apopka Finance Department.

**CITY OF AOPKA, FLORIDA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**  
**(Table 12)**

<b>Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Median Age</b>	<b>Unemployment Rate</b>
2016	47,826	\$ 1,291,828	\$ 27,011	36.6	4.0%
2017	49,750	1,320,826	26,549	36.6	3.9%
2018	51,676	1,473,851	28,521	37.3	3.2%
2019	53,447	1,571,342	29,400	37.5	4.4%
2020	53,632	1,586,595	29,583	37.3	5.5%
2021	55,496	1,673,814	30,161	38.0	5.0%
2022	57,017	2,066,524	36,244	38.8	2.3%
2023	58,447	1,994,738	34,129	38.9	3.0%
2024	61,820	2,358,618	38,153	38.7	3.2%
2025	66,580	2,413,126	36,244	38.7	3.8%

Sources: U.S. Census Bureau and [www.bebr.ufl.edu](http://www.bebr.ufl.edu)

**CITY OF AOPKA, FLORIDA**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
**(Table 13)**

<b>Employer</b>	<b>2025</b>			<b>2016</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
Walt Disney World	80,000	1	5.39%	74,000	1	5.78%
AdventHealth	40,000	2	2.69%	19,304	4	1.51%
Universal Orlando Resort	32,084	3	2.16%	20,000	3	1.56%
Orlando Health	28,806	4	1.94%	14,000	6	1.09%
Publix Super Markets	26,413	5	1.78%			0.00%
Orange County Schools	24,685	6	1.66%	22,347	2	
Walmart	24,100	7	1.62%			
Lockheed Martin	14,000	8	0.94%	5,774	10	
University of Central Florida	13,645	9	0.92%	6,564	8	0.51%
Seminole County Public Schools	10,500	10	0.71%			0.00%
Orange County Government				6,768	7	0.53%
Orlando International Airport				18,000	5	1.41%
Seaworld				6,032	9	0.47%
<b>Total</b>	<b>294,233</b>		<b>19.82%</b>	<b>192,789</b>		<b>13.68%</b>

Source: Orlando Business Journal.

CITY OF APOPKA, FLORIDA

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
 LAST TEN FISCAL YEARS  
 (Table 14)

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Administration	11	10	7	5	9	11	17	11	10	8
Finance and utility billing	11	11	15	15	15	15	11	17	20	23
Human resources	4	4	5	5	3	4	4	5	4	5
Planning	8	11	10	10	10	9	5	6	8	9
Building	7	7	9	9	9	8	9	11	10	10
IT	6	7	7	7	7	6	7	8	10	10
Police										
Officers	97	107	108	112	112	115	114	135	162	173
Civilians	37	37	43	40	41	37	32	45	55	61
Fire										
Firefighters and officers	81	100	108	108	108	105	104	200	186	238
Civilians	2	2	2	2	2	2	-	2	2	3
Sanitation	18	18	18	18	18	20	17	26	26	31
Other public works										
Administration	9	9	9	9	9	4	5	6	6	7
Engineering	8	7	8	8	7	7	4	8	9	7
Construction	13	9	9	9	9	17	-	-	-	-
Water	17	18	23	23	22	7	1	27	30	35
Wastewater	20	23	24	24	26	24	14	32	32	30
Plant maintenance	-	-	11	11	11	8	13	8	7	7
Facilities maintenance	-	2	2	2	2	3	19	5	6	7
Restoration	-	4	4	4	4	2	10	-	-	-
Fleet	13	13	13	13	13	11	10	12	13	16
Streets	16	18	18	18	18	21	5	10	11	14
Cemetery	2	2	2	2	2	2	2	2	2	2
Parks and recreation	20	19	20	20	20	15	40	34	44	54
Total	400	438	475	474	477	453	443	610	653	750

Source: City Finance Department.

**CITY OF AOPKA, FLORIDA**  
**OPERATIONS INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(Table 15)**

<b>Function/Program</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Police</b>										
Physical arrests	1,311	1,232	1,236	1,298	953	970	1,522	1,611	1,196	1,112
Parking violations	235	51	77	169	61	33	23	19	7	36
Traffic violations	2,058	0	2,568	2,519	2,183	2,783	3,809	3,092	2,062	1,941
Red light violations	31,773	26,602	34,282	8,014	-	-	-	-	-	-
<b>Fire</b>										
Emergency responses	6,523	7,532	8,484	8,876	8,222	9,392	10,037	10,072	10,120	10,349
Fires extinguished	138	137	136	134	164	136	211	120	188	210
Inspections	2,706	2,680	2,750	2,764	1,258	2,710	2,379	1,852	1,762	2,183
<b>Refuse collection</b>										
Refused collected (tons per day)	96.0	100.0	102	102	110	117	112	116	118	122
Recyclables collected (tons per day)	4.0	6.0	6	7	7	7.0	6	6	5	7
<b>Other public works</b>										
Street resurfacing (miles)	2.0	4	5	2	3	-	10	5	17	9
<b>Parks and recreation</b>										
Athletic leagues	7	7	7	8	5	10	7	10	9	10
Athletic leagues participants	2,453	3,552	2,572	2,227	2,030	4,927	2,405	2,772	3,495	3,270
Senior and adult programs	13	18	19	21	21	19	25	50	8	54
Children's programs	7	7	9	9	4	2	9	5	7	5
Facility rental permits	3,393	-	1,687	1,998	447	630	363	356	419	462
<b>Water</b>										
New connections	1,085	1,170	1,372	1,583	1,719	2,202	2,066	2,352	1,402	1,467
Average daily consumption (millions of gallons)	8.00	8.00	8	8	9	9	9	10	8	9
Peak daily consumption (millions of gallons)	11.00	11.00	15	16	13	13	14	13	12	13
<b>Wastewater</b>										
Average daily sewage treatment (millions of gallons)	3.00	3.00	3	3	3	3	3	3	3	3
<b>Reclaimed water</b>										
Average daily consumption (millions of gallons)	7.00	7.00	7	7	8	8	8	8	8	8
Peak daily consumption (millions of gallons)	11.00	4.00	17	17	13	13	12	11	12	14

Sources: Various City departments.

Note: Indicators are not available for the general government function.

The red light program ended during 2019.

**CITY OF AOPKA, FLORIDA**

**CAPITAL ASSETS STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS  
(Table 16)**

<b>Function/Program</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	108	108	108	110	112	112	122	122	95	71
Fire stations	4	4	4	6	6	6	6	6	6	6
Refuse collection:										
Collection trucks	19	19	19	19	23	23	22	20	27	27
Other public works										
Street (miles)	303	306	378	191	196	202	210	222	234	242
Streetlights	134	134	134	134	134	134	134	134	4,299	5,367
Traffic signals	34	34	34	34	33	38	38	26	41	29
Parks and recreation										
Acreage	265.00	265.00	265.00	265.00	265.00	329.13	329.13	479.73	479.73	480.00
Playgrounds	7	7	7	7	7	7	8	6	6	6
Baseball/softball diamonds	14	14	14	14	14	14	14	14	14	14
Soccer/football fields	16	16	16	16	16	16	16	16	16	16
Community centers	4	4	4	4	4	4	4	3	3	3
Water										
Water mains (miles)	341	346	341	357	366	374	392	391	392	470
Fire hydrants	1,813	1,840	1,847	1,888	1,888	1,988	2,018	2,057	2	2,547
Total system capacity (millions of gallons)	46.84	47.00	47.00	47.00	51.00	51.00	16.00	16.00	16.00	6.00
Wastewater										
Sanitary sewers (miles)	254	258	267	271	281	286	305	305	307	377
Storm sewers (miles)	111	114	117	117	125	114	119	119	188	229
Treatment capacity (millions of gallons)	5	5	5	5	5	5	8	8	5	8
Lift stations	120	123	137	145	168	155	162	167	170	183
Reclaimed water										
Reclaimed water mains (miles)	137	141	160	162	168	170	203	186	186	239
Total system capacity (millions of gallons)	31	31	31	31	31	31	19	19	13	13

Sources: Various City departments.

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## Other Reports

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# Independent Auditors' 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 Members of  
the City Council,  
City of Apopka, 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 Apopka, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 8, 2026.

## **Report on Internal Control Over Financial Reporting**

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

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

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

## Report on Compliance and Other Matters

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

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Bradenton, Florida  
April 8, 2026



# Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

**Honorable Mayor and Members of  
the City Council,  
City of Apopka, Florida**

## **Report on Compliance for Each Major Federal Program and State Project**

### ***Opinion on Each Major Federal Program and State Project***

We have audited the City of Apopka, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and state project for the year ended September 30, 2025. The City's major federal programs and state projects 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 and state projects for the year ended September 30, 2025.

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

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

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. 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 and state programs.

***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

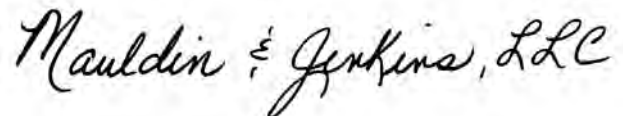
## Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.



Bradenton, Florida  
April 8, 2026

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**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**

	<b>AL / CSFA Number</b>	<b>Contract Grant Number</b>	<b>Expenditures</b>	<b>Passed Through to Subrecipients</b>
<b>Federal Expenditures</b>				
<b>U.S. Department of Housing and Urban Development</b>				
Community Development Block Grant	14.228	22DB-OP-06-58-02-H10	\$ 201,417	\$ -
Community Development Block Grant	14.228	22CV-S26	373,741	-
Total U.S. Department of Housing and Urban Development			<u>575,158</u>	<u>-</u>
<b>U.S. Department of Transportation</b>				
Passed through the Florida Department of Transportation				
State and Community Highway Safety	20.600	G3398	17,804	-
State and Community Highway Safety	20.600	G3428	12,230	-
State and Community Highway Safety	20.600	G3420	6,357	-
Total U.S. Department of Transportation			<u>36,391</u>	<u>-</u>
<b>U.S. Department of Treasury</b>				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds				
Passed through the Florida Department of Environmental Protection	21.027		1,129,782	-
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	WG032	112,858	-
Total U.S. Department of Treasury			<u>1,242,640</u>	<u>-</u>
<b>U.S. Environmental Protection Agency</b>				
Congressionally Mandated Projects	66.202	LW741	1,500,000	-
Total U.S. Environmental Protection Agency			<u>1,500,000</u>	<u>-</u>
<b>U.S. Department of Homeland Security</b>				
Passed through the Florida Division of Emergency Management				
Disaster Assistance Grants - Hurricane Milton - DR4834	97.036	Z4629	1,541,175	-
Total U.S. Department of Homeland Security			<u>1,541,175</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 4,895,364</u>	<u>\$ -</u>
<b>State Financial Assistance</b>				
<b>Florida Division of Emergency Management</b>				
Hurricane Loss Mitigation Program - Hurricane Milton - DR4834	31.066	Z4629	\$ 62,754	\$ -
<b>Florida Department of Environmental Protection</b>				
IDWTS Conversion Project	37.052	33662	767,195	-
Inland Flooding Vulnerability Assessment	37.098	22PLN2216	7,776	-
Total Florida Department of Environmental Protection			<u>774,971</u>	<u>-</u>
<b>Florida Department of Transportation</b>				
Engagement in American Communities	55.039	453202-1-54-01	119,180	-
<b>Total Expenditures of State Financial Assistance</b>			<u>\$ 956,905</u>	<u>\$ -</u>

**NOTES:**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the federal and state grant activity of the City of Apopka (City) under programs of the federal government and state of Florida for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*

The City chose not to use the allowable de minimis indirect cost rate for the year ended September 30, 2025.

The City did not receive non-cash federal awards during the year ended September 30, 2025.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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**SECTION I  
SUMMARY OF AUDIT RESULTS**

***Financial Statements***

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

Unmodified

Internal control over financial reporting:  
Material weaknesses identified?

yes  no

Significant deficiencies identified not considered to be material weaknesses?

yes  none reported

Noncompliance material to financial statements noted?

yes  no

***Federal Programs and State Financial Assistance Projects***

Internal control over major programs:  
Material weaknesses identified?

yes  no

Significant deficiencies identified not considered to be material weaknesses?

yes  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 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General?

yes  no

Identification of major federal programs and state financial assistance projects:

Assistance Listing Number  
66.202

Name of Federal Program or Cluster  
Congressionally Mandated Projects

CSFA Number  
37.052

Name of State Financial Assistance Project  
Florida Springs Grant Program

Dollar threshold used to distinguish between Federal A and Type B programs:  
State A and Type B programs:

\$1,000,000

\$300,000

Auditee qualified as low-risk auditee?

yes  no

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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**SECTION II  
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None.

**SECTION III  
FEDERAL/STATE AWARDS FINDINGS AND QUESTIONED COSTS**

None.

# City of Apopka, Florida

## **SCHEDULE OF PRIOR YEAR FINDINGS FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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None.



## Independent Auditor's Management Letter

**Honorable Mayor and Members of  
the City Council,  
City of Apopka, Florida**

### **Report on the Financial Statements**

We have audited the financial statements of the City of Apopka, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 8, 2026.

### **Auditor's Responsibility**

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

### **Other Reports and Schedule**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of 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 Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in these reports, which are dated April 8, 2026, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

## **Financial Condition and Management**

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

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

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

## **Property Assessed Clean Energy (PACE) Programs**

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

## **Special District Component Units**

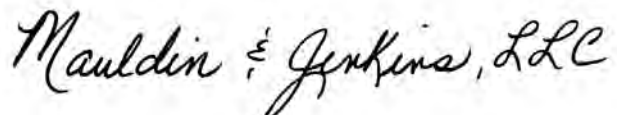
Section 10.554(1)(i)5.c, Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within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

## **Additional Matters**

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



Bradenton, Florida  
April 8, 2026



## Independent Accountant's Report

**Honorable Mayor and Members of  
the City Council,  
City of Apopka, Florida**

We have examined the City of Apopka, Florida's (the "City") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the City 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 specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

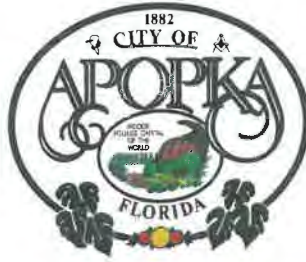
Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

This report is intended solely for the information and use of the City and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Bradenton, Florida  
April 8, 2026

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120 E. Main Street, Apopka, Florida 32703-5346  
Phone: 407-703-1700  
[www.apopka.gov](http://www.apopka.gov)

## IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Blanche W. Sherman, who being duly sworn, deposes and says on oath that:

1. I am the Finance Director of the City of Apopka which is a local governmental entity of the State of Florida.
2. City of Apopka has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Blanche W. Sherman

Finance Director, City of Apopka

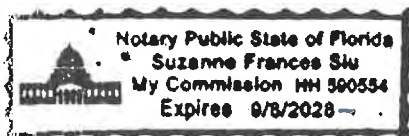
STATE OF FLORIDA COUNTY OF ORANGE COUNTY  
SWORN TO AND SUBSCRIBED before me on this 8<sup>th</sup> day of April 2026.

Suzanne Frances Siv

NOTARY PUBLIC  
Print Name Suzanne Frances Siv

Personally known or produced identification Personally known  
Type of identification produced \_\_\_\_\_

My Commission Expires:



Pursuant to Section 163.31801(8), Florida Statutes, if there is no chief financial officer, the executive officer must sign the affidavit.



# City of Apopka

120 E. Main Street  
Apopka, FL 32703  
407-703-1700

[www.Apopka.Gov](http://www.Apopka.Gov)