



CITY OF OVIEDO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024



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ANNUAL
COMPREHENSIVE FINANCIAL REPORT

CITY OF OVIEDO, FLORIDA

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

PREPARED BY:
FINANCE DEPARTMENT

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

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**INTRODUCTORY
SECTION**

INTRODUCTORY SECTION

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CITY OF OVIEDO FLORIDA

400 ALEXANDRIA BLVD • OVIEDO, FLORIDA 32765

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March 19, 2025

To the Honorable Mayor and City Council Members
And the Citizens of the *City of Oviedo, Florida*

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Oviedo, Florida, for the fiscal year ended September 30, 2024. This report fulfills the requirements of the City Charter, Florida Statutes, and the Rules of the Florida Auditor General. It is presented in conformity with generally accepted accounting principles (GAAP) and audited by Purvis, Gray and Company, LLP, an independent firm of licensed certified public accountants. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board (GASB), the State of Florida and the Government Finance Officers Association of the United States and Canada (GFOA).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal controls should not exceed the anticipated 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 of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and is reported in a manner designed to fairly set forth the financial position and results of operations of the City of Oviedo, Florida as measured by the financial activity of its various funds.

Purvis, Gray and Company, LLP, has audited the City's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the year ended September 30, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion on the City's financial statements for the year ended September 30, 2024, and that the statements are fairly presented in conformity with GAAP. The independent auditor's report is presented at the front of the Financial Section of this report.

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

Profile of the City

The City of Oviedo, Florida was incorporated in 1925. Located in Central Florida and considered part of the Orlando Metropolitan area, the City encompasses approximately 16 square miles and is home to approximately 41,934 residents.

In accordance with the City Charter, the City Council operates under the Council-City Manager form of government. The City Council consists of a Mayor and four (4) Council Members elected at-large. The Council appoints a City Manager who is the administrative head of the City and directs the business of the City and its departments. The City provides a full range of services to its citizens. These services include law enforcement; fire and rescue services; public works including engineering services, stormwater maintenance, fleet maintenance, landscaping and right of way maintenance, street and sidewalk maintenance, water and wastewater utility services; recreation and parks; development services, including building services, code enforcement, planning and development review; and general administrative services.

The annual budget serves as the foundation for the City of Oviedo's financial planning and control. The City Charter requires the City Manager to submit the proposed budget and the City Manager's Budget Message to the City Council on or before July 31st of each year. The City Council is then required to hold public hearings on the proposed budget and adopt a final budget by resolution on or before September 30th of the fiscal year currently ending. The budget is legally adopted at the fund level. Expenditures may not legally exceed appropriations at the fund level. Transfers of appropriations between funds require the approval of City Council. The budget may be formally amended by the City Council at any time. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented as part of the Required Supplementary Information (RSI) subsection of this report. For other governmental funds with appropriated budgets, this comparison is presented in the Combined and Individual Statements subsection of this report. The financial plan may be obtained from the City's Budget Department or the City's website <https://www.cityofoviedo.net/171/Publications-Reports>.

Long-term Financial Planning

The Budget serves as the annual financial plan for the City. It articulates public priorities, helps management make informed choices about the allocation of resources, promotes effective communications, establishes broad goals and management strategies to guide decision making and develops approaches to achieve those goals. The City develops and maintains a three (3) to five (5) year financial trend model that forecasts revenues and expenditures based on a set of accepted assumptions. A ten (10) year Capital Improvement Program is prepared and updated annually to reflect the capital investment needs of the City consistent with the Comprehensive Plan and other master plans approved by the City Council. Management has developed fiscal policies for the adopted financial plan regarding revenues, expenditures, reserves, capital improvements and debt management.

Relevant Financial Policies

Budget and financial policies adopted by the City are intended to guide elected officials, the City Manager and staff in their on-going roles as financial stewards of the City. Financial reserve policies have been established to provide sufficient cash flow for daily financial needs, to offset significant economic downturns or revenue shortfalls, and to provide for unforeseen expenditures related to emergencies or other unanticipated needs. The General Fund financial reserve policy

is to maintain at a minimum, un-appropriated fund balance equal to fifteen percent (15%) of the annual General Fund expenditure budget. Should the unassigned fund balance fall below 15%, the City Council will take necessary steps to replenish the reserve to the target level prior to the close of the following fiscal year. In order to protect the resources necessary to ensure continued operations of the Water and Sewer Utility System, a working cash reserve has been established equal to a minimum of one-hundred twenty (120) days of the Utility System's operating budget less depreciation. Debt management policies include maintaining minimum debt service coverage of 125% in the Water and Sewer Utility Fund (net revenues available for debt service divided by the maximum debt service requirement). The City also maintains a minimum capital reserve balance in the Water and Sewer Renewal and Replacement Fund equal to fifty percent (50%) of the prior year depreciation expense for plant and equipment. The City constantly reviews its outstanding debt for the purpose of determining if the financial marketplace will afford the City the opportunity to refund an issue in an effort to reduce debt service costs. The City has also adopted an investment policy that governs cash reserves in excess of amounts needed to meet current expenses. The objectives are to first protect and safeguard City funds; second, to provide sufficient liquidity to meet operating, payroll and capital requirements; and third, to maximize return on the City's portfolio while minimizing risks. During the fiscal year, the City's investment portfolio earned 4.68% as calculated using the average portfolio balance.

Local Economy

The City of Oviedo is greatly encouraged by its most recent economic trends. The City's 2024-25 total taxable property assessed valuation increased 8.28% from the previous fiscal year. Estimates are not yet available for fiscal year 2025-26, however, the trend is expected to maintain its positive momentum. The unemployment rate for Seminole County was 3.3% for September 2024, which is slightly lower than the State of Florida's rate of 3.5%, and lower than the national average of 4.1%.

Oviedo on the Park, the City's new downtown neighborhood for living, working and playing, has been an economic driver for the City. At the heart of Oviedo on the Park is Center Lake Park and the Amphitheater/Cultural Center. Surrounding Center Lake Park are shops, restaurants and multi-family residential. Future phases will include additional commercial retail, restaurants, offices and mixed-use residential over commercial development.

Seminole County, in conjunction with the City of Oviedo and the Florida Department of Transportation, is currently widening State Road (SR) 426 and County Road (CR) 419 in the City of Oviedo. The project has been divided into three (3) phases. Construction of Phase 1, SR 434 Widening from Smith Street to Franklin Street, started in January 2017 and is complete. Construction of Phase 2 from Pine Avenue to Adeline B Tinsley Way started in 2021 and is now complete. Phase 3, from Adeline B Tinsley Way to west of Lockwood Boulevard, is currently projected as a County 4th Generation Sales Tax project.

In 2023, WalletHub ranked Oviedo in the top 99 Best Small Cities in America. WalletHub compared more than 1,300 U.S. cities with populations between 25,000 and 100,000, and analyzed 45 key indicators ranging from housing costs to school-system quality. In 2020, Money.com ranked Oviedo as the 43rd best place to live in America and was the only Florida city named on the list. Money.com reviewed cities and towns with populations greater than 25,000, and reviewed statistics such as crime rate, median income level, diversity, the housing market, cost of living, public education, weather, lifestyle and amenities. How Money Walks rated Oviedo as the 3rd best place to raise kids in the U.S. in 2015 outranking places in Colorado and Texas due to our highly rated public schools, coupled with a median household income of \$81,068 and

the absence of a state income tax. Additionally, the access to year-round outdoor recreation and affordable cost of living makes Oviedo one of the best places to raise kids. Furthermore, Oviedo was named a Healthy Weight Community Champion in 2014, 2015, 2016, 2017 and again in 2018 for its commitment to promoting physical activity and for increasing awareness to improve nutrition through policy and environmental change.

Awards and Acknowledgements

The GFOA awarded a Certificate of Achievement (COA) for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended September 30, 2023, which is the 33rd time the City has received this prestigious award. The Certificate of Achievement is a national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a COA, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. Such ACFR must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one (1) year only.

The Government Finance Officers Association (GFOA) COA is designed to encourage and recognize state and local governments that prepare Annual Comprehensive Financial Reports that go beyond the minimum requirements. The goal is to improve transparency, accountability, and compliance with generally accepted accounting principles (GAAP).

The GFOA COA requires ACFRs to be presented within six months after the fiscal year-end, which is a quicker turnaround than the state's nine-month requirement. This allows the information to be timelier for users of the ACFR. While extensions are possible when issues arise, they are limited, and entities that do not complete the process within the timeframe will not receive the award.

The GFOA COA also includes an extensive checklist that requires additional information to enhance transparency and provide users with more detailed financial information, such as the statistical section. If this information is not included in the ACFR, the entity will not be eligible to receive the award. The ACFR submissions are reviewed by a panel of CPAs and professionals to ensure compliance with GASB standards and best practices. Each year, the panel provides comments and recommendations for improvements to the entity's ACFR.

In addition to the COA, the City received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year beginning October 1, 2023, the same period covered by this ACFR. This was the 19th consecutive year that the City has received this prestigious award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device. This award is valid for a period of one (1) year only.

The preparation of the ACFR, on a timely basis, was made possible by the dedicated service of the entire staff of the City's Finance Department. Each department member has our sincere appreciation for the contribution made in the preparation of this report. The other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been

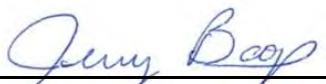
considerably more difficult. Appreciation must also be expressed to the City's auditors whose suggestions and attention to detail enhanced the quality of this report.

In closing, we would also like to thank the members of the City Council for their active support of our efforts for maintaining fiscal accountability and responsibility for the City.

Respectfully submitted,



Bryan Cobb
City Manager



Jerry Boop, CPA, CGFO
Finance Director



Government Finance Officers Association

**Certificate of
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for Excellence
in Financial
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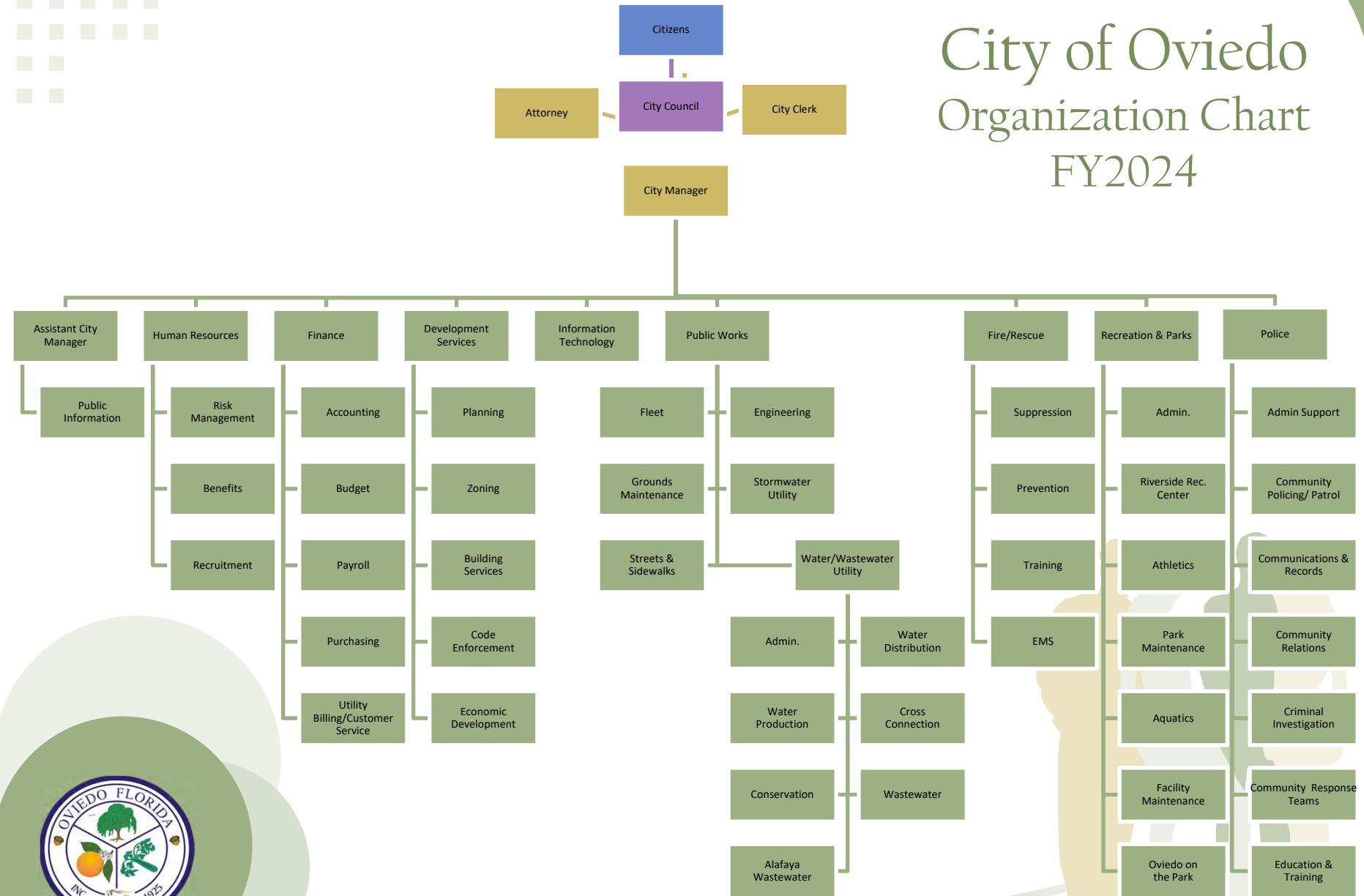
**City of Oviedo
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO



CITY OF OVIEDO, FLORIDA
PRINCIPAL OFFICIALS
SEPTEMBER 30, 2024

CITY COUNCIL

Jeff Boddiford, Deputy Mayor
Keith Britton
Natalie Teuchert
Robert Pollack

MAYOR

Megan Sladek

CITY MANAGEMENT

GENERAL GOVERNMENT

Bryan Cobb, City Manager
Jerry Boop, Director of Finance
Constance M. Collins, Director of Human Resources
Teresa Correa, Development Services Director
Kelly Jones, Assistant Finance Director
Patrick Kelly, Assistant City Manager
Michael Kushi, Director of IT
Eianne Rivera, City Clerk

PUBLIC SAFETY

Dale Coleman, Police Chief
Michael Woodward, Fire Chief

PUBLIC WORKS

Bobby Wyatt, Director

RECREATION AND PARKS

Paul Belden, Director

LEGAL COUNSEL

Stenstrom, McIntosh, Colbert & Whigham P.A.

BOND COUNSEL

George A Smith, PLLC

AUDITORS

Purvis, Gray & Company, LLP

**FINANCIAL
SECTION**

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Oviedo
Oviedo, 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 Oviedo, Florida (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof 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.

Emphasis of Matter

As described in Note 1 (L) to the financial statements, a correction of an error was made related to government-wide capital assets. Our opinion is not modified with respect to this matter.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

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Members of American and Florida Institutes of Certified Public Accountants

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Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

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.

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Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and other postemployment benefit information, as listed in the table of contents, 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 non-major fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

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Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2025, 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.

Purvis Gray

March 19, 2025
Ocala, Florida

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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City of Oviedo, Florida Management's Discussion and Analysis

The purposes of the City of Oviedo, Florida's (the City) Management's Discussion and Analysis (MD&A) are to:

- Assist the reader in focusing on significant financial issues.
- Provide an overview of the City's financial activity.
- Identify changes in the City's financial position (its ability to address the next and subsequent year challenges).
- Identify any material deviations from the financial plan (the approved budget).
- Identify individual fund issues or concerns.

The MD&A focuses on the current year's activities, resulting changes, and currently known facts. Therefore, it is recommended that it be read in conjunction with the Transmittal Letter beginning on page i and the City's financial statements beginning on page 17.

Financial Highlights

- At the close of fiscal year 2024, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$182,086,766 (*net position*). Of this amount, \$41,332,036 (unrestricted net position) may be utilized to meet the City's ongoing obligations to citizens and creditors.
- During the fiscal year 2024, the City's total net position increased by \$14,667,511, or 7.4%.
- At the close of the fiscal year 2024, the City's governmental funds reported combined ending fund balances of \$46,249,020, an increase of \$7,308,690 in comparison with the prior year. Approximately 42.9%, or \$19,841,799 of the total amount, is *unassigned fund balance* and is available for spending at the City's discretion.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the governmental funds was \$23,529,606, or approximately 43.7% of total governmental funds expenditures.
- The City's total debt decreased by \$3,329,763 during the current fiscal year.

Overview of the Financial Statements

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

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of the following three (3) components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements

Government-Wide Financial Statements

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

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

City of Oviedo, Florida Management's Discussion and Analysis

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, physical environment, economic development, and recreation and parks. The business-type activities of the City consist of the water and sewer systems, stormwater system, and the Twin Rivers golf course.

The government-wide financial statements include only the City itself (known as the *primary government*) and one blended component unit (the City of Oviedo Community Redevelopment Agency). The business-type activities function as departments of the City and, therefore, have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 17-19 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three (3) categories: governmental, proprietary, and fiduciary funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's *near-term* financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains twenty-eight (28) individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Community Redevelopment Agency, American Rescue Plan Act, and 3rd Generation Sales Tax, which are considered to be major funds. Data from the other twenty-four (24) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in this report, immediately following the notes to the financial statements and required supplementary information.

City of Oviedo, Florida Management's Discussion and Analysis

The City adopts an annual appropriated budget for its General, Community Redevelopment Agency, American Rescue Plan Act, 3rd Generation Sales Tax, and certain Special Revenue, Capital Project Funds and Debt Service Funds, except for the State Pension Contributions. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with the budget, and are presented as required supplementary information for the General Fund, Community Redevelopment Agency, American Rescue Plan Act and combining schedules for the non-major governmental funds.

The basic governmental fund financial statements can be found on pages 20-23 of this report.

Proprietary Funds

The City maintains two (2) proprietary fund types. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer system, stormwater system which are major enterprise funds and Twin-Rivers golf course which is reported as a nonmajor enterprise fund. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self-insurance health plan and City-paid employee long-term disability and life insurance, fleet maintenance operations, and its property and casualty insurance deductible expenses. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 24-27 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. 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. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 28-29 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-70 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 71-80 of this report.

Other Information

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the RSI. Combining and individual fund statements and schedules can be found on pages 81-119 of this report.

Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$182,086,766 (*net position*) as of the close of the most recent fiscal year.

City of Oviedo, Florida
Management's Discussion and Analysis

The largest portion of the City's net position (\$113,711,485 or 62.4%) reflects its investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles and equipment and right-to-use equipment and subscription arrangements); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

\$27,043,245 of the City's net position represents resources that are subject to external restrictions on how they may be used, primarily for capital improvements. The remaining balance of *unrestricted net position* (\$41,332,036 or 22.7%) may be used to meet the City's ongoing obligations to citizens and creditors.

The following table reflects the condensed *Statement of Net Position* for the current and prior year. For more detailed information, see the *Statement of Net Position* on page 17.

City of Oviedo, Florida						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023 Restated	2024	2023	2024	2023
	\$ 64,291,880	\$ 57,242,199	\$ 41,278,800	\$ 39,169,172	\$ 105,570,680	\$ 96,411,371
Current and Other Assets						
Capital Assets	76,684,379	75,429,009	91,597,150	91,058,778	168,281,529	166,487,787
Total Assets	140,976,259	132,671,208	132,875,950	130,227,950	273,852,209	262,899,158
Total Deferred Outflows of Resources	3,251,433	7,304,649	102,361	130,273	3,353,794	7,434,922
Current Liabilities	12,738,922	14,360,990	14,425,835	14,695,479	27,164,757	29,056,469
Long-Term Liabilities	15,941,589	22,207,253	45,431,892	47,636,467	61,373,481	69,843,720
Total Liabilities	28,680,511	36,568,243	59,857,727	62,331,946	88,538,238	98,900,189
Total Deferred Inflows of Resources	6,321,309	3,770,562	259,690	244,074	6,580,999	4,014,636
Net Position:						
Net Investment in Capital Assets	68,933,968	66,224,765	44,777,517	42,058,038	113,711,485	108,282,803
Restricted for:						
Transportation	1,038,084	1,250,440	-	-	1,038,084	1,250,440
Debt Service	526,663	497,685	-	-	526,663	497,685
Public Safety	1,803,001	1,507,282	-	-	1,803,001	1,507,282
Community Redevelopment	4,530,025	3,147,383	-	-	4,530,025	3,147,383
Capital Improvements	13,748,675	10,633,069	5,396,797	3,341,449	19,145,472	13,974,518
Unrestricted	18,645,456	16,376,428	22,686,580	22,382,716	41,332,036	38,759,144
Total Net Position	\$ 109,225,872	\$ 99,637,052	\$ 72,860,894	\$ 67,782,203	\$ 182,086,766	\$ 167,419,255

Statement of Activities

The following table reflects the *Statement of Changes in Net Position* for the current and prior year. For more detailed information see the *Statement of Activities* on pages 18-19.

For fiscal year 2024, the City's net position increased by \$14,667,511, or 8.8%, compared to an increase of \$10,083,217, or 6.3%, in fiscal year 2023.

Governmental activities increased net position by \$9,588,820 in fiscal year 2024, compared to \$6,515,373 in 2023. This increase was primarily driven by higher property tax revenue, which rose due to a 7.33% increase in final taxable value. Charges for services increased by \$730,922, largely due to a \$500,000 increase in lease-related revenue. Operating grants and contributions decreased by 41.7%

City of Oviedo, Florida
Management's Discussion and Analysis

compared to the prior year, as the previous year included the recognition of over \$3 million in ARPA revenue. Capital grants and contributions increased by \$1,105,475, primarily due to approximately \$666,900 in developer contributions for roads and infrastructure, along with higher impact fees from new construction.

Business-type activities increased net position by \$5,078,691, or 7.5%, in fiscal year 2024, compared to an increase of \$3,567,844, or 5.6%, in 2023. This growth was primarily due to a \$1,921,361 increase in charges for services, driven by a 3% rate increase for water and sewer services and a 5% increase in consumption. Additionally, operating grants increased by \$639,573, mainly due to the recognition of approximately \$863,000 in ARPA revenue in the water and sewer and stormwater funds.

Following the *Changes in Net Position* table is a series of bar and pie charts that relay in pictorial form the revenues and expenses for each of the governmental and business-type activities, as well as the revenue "source" for each.

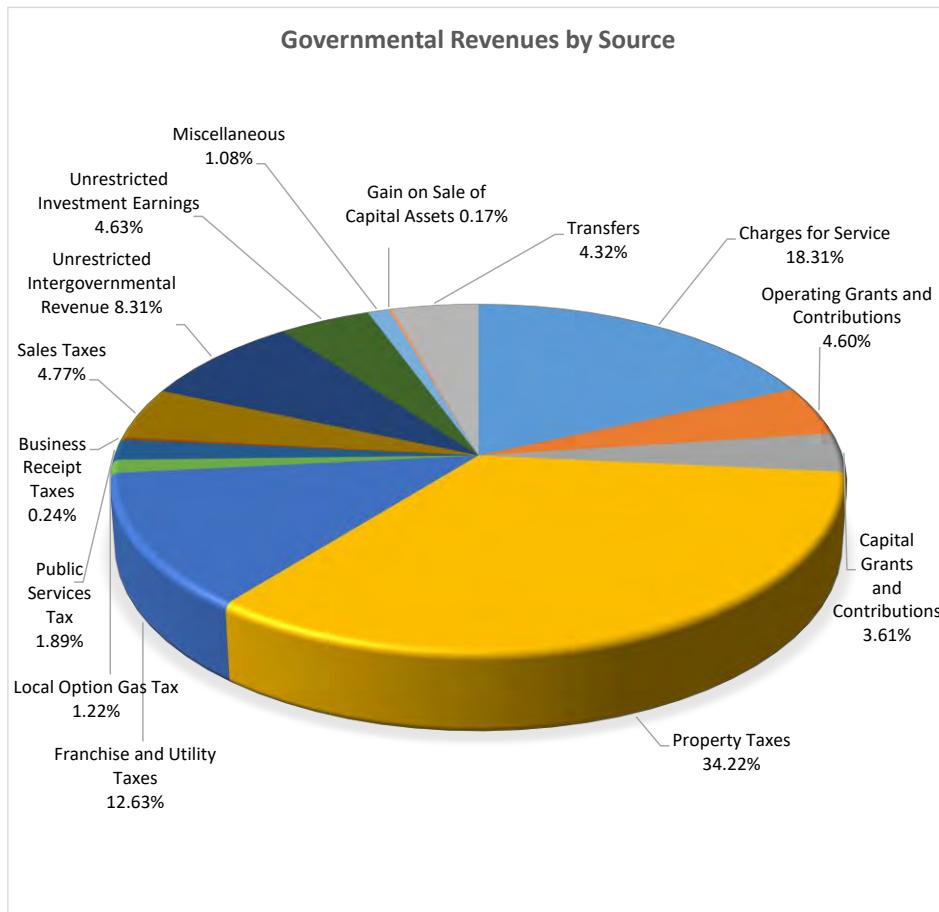
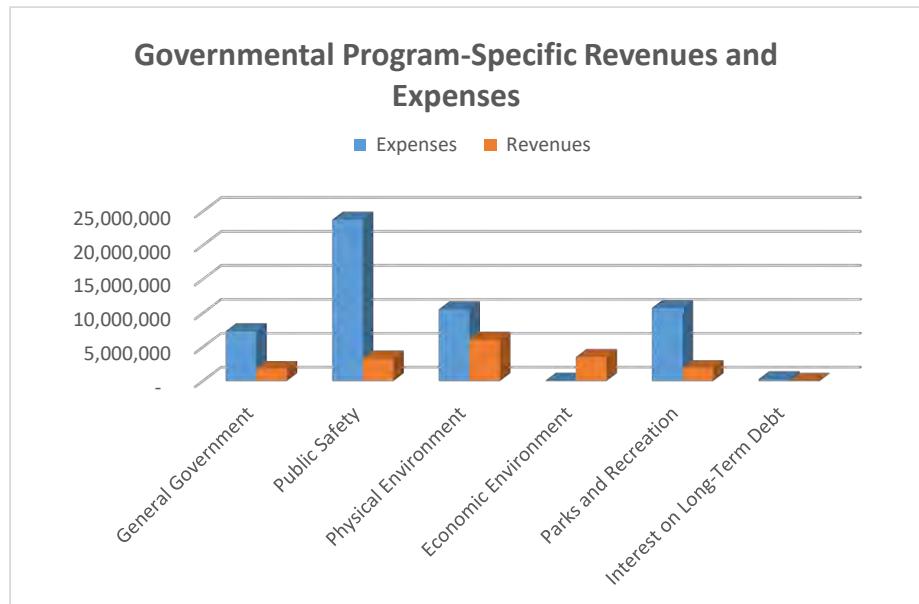
Additional information regarding the changes in fund balances of the governmental and business-type activities can be found in the section entitled Financial Analysis of the City's Funds on page 12.

City of Oviedo Changes in Net Position for the Years Ended September 30,

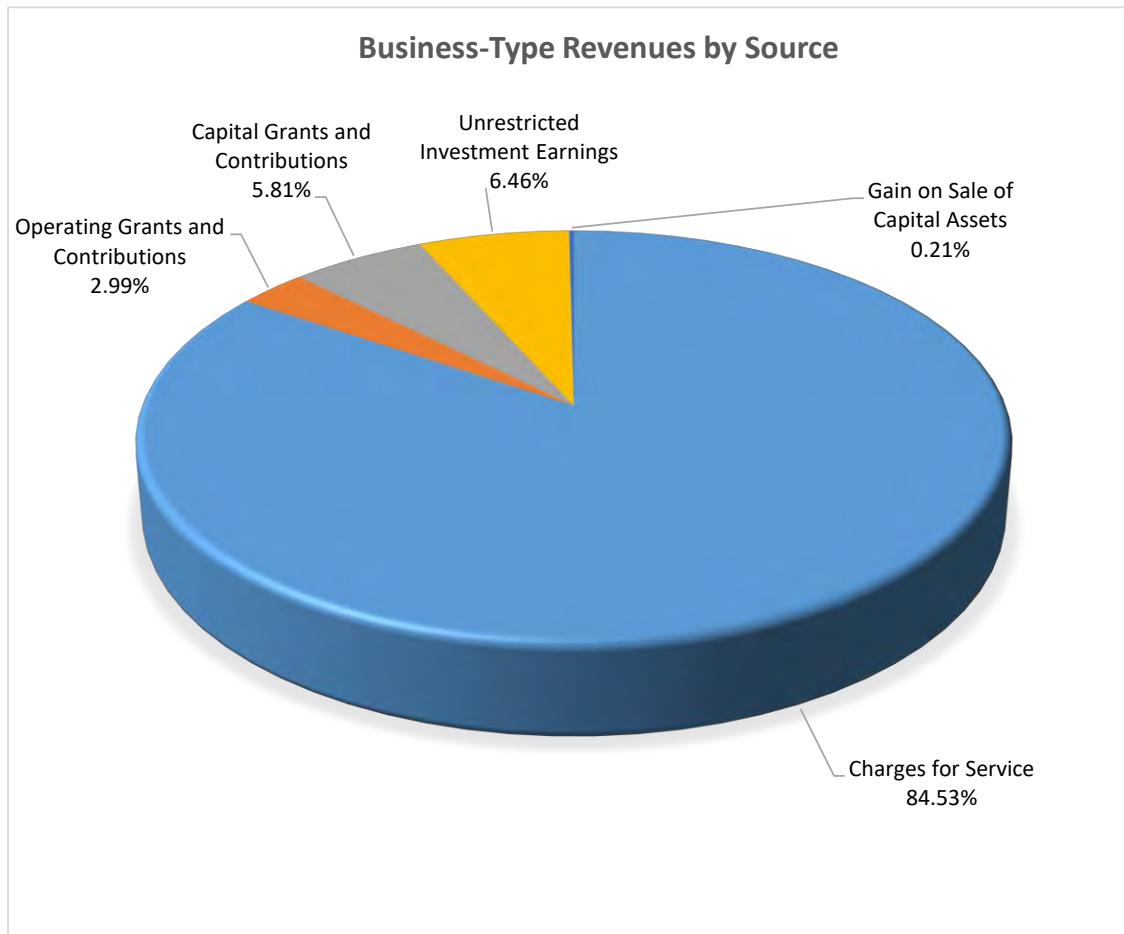
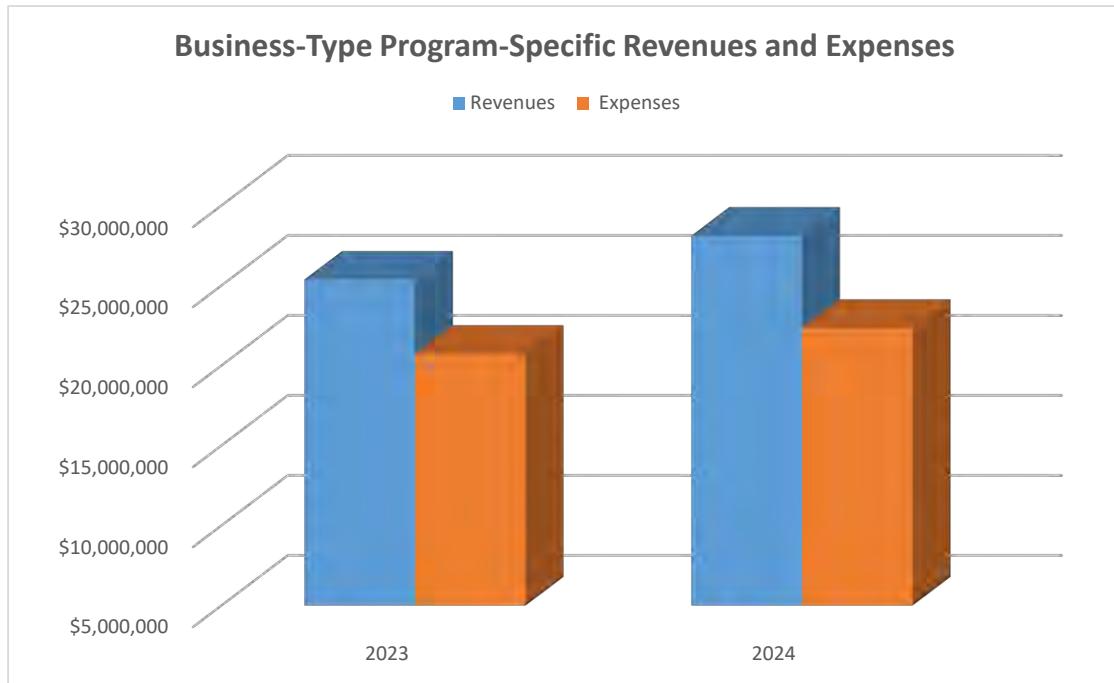
	Governmental Activities		Business-Type Activities		Total	
	2024	2023 Restated	2024	2023	2024	2023
Revenues:						
Program Revenue:						
Charges for Services	\$ 11,401,100	\$ 10,670,178	\$ 25,456,293	\$ 23,534,932	\$ 36,857,393	\$ 34,205,110
Operating Grants and Contributions	2,861,653	4,911,083	901,205	261,632	3,762,858	5,172,715
Capital Grants and Contributions	2,247,863	1,142,388	1,749,468	1,569,255	3,997,331	2,711,643
General Revenues:						
Property Taxes	21,306,413	19,837,515	-	-	21,306,413	19,837,515
Other Taxes	18,092,966	18,090,234	-	-	18,092,966	18,090,234
Other Revenues	3,658,593	3,662,932	2,007,310	1,489,492	5,665,903	5,152,424
Total Revenues	59,568,588	58,314,330	30,114,276	26,855,311	89,682,864	85,169,641
Expenses:						
General Government	7,321,534	10,721,842	-	-	7,321,534	10,721,842
Public Safety	23,760,244	22,950,971	-	-	23,760,244	22,950,971
Physical Environment	10,553,418	10,929,361	-	-	10,553,418	10,929,361
Economic Development	29,625	41,507	-	-	29,625	41,507
Parks and Recreation	10,767,243	9,458,083	-	-	10,767,243	9,458,083
Interest and Other Long-Term Debt	239,161	260,576	-	-	239,161	260,576
Water and Sewer	-	-	17,315,214	15,714,497	17,315,214	15,714,497
Twin Rivers Golf Course	-	-	2,611,628	1,960,271	2,611,628	1,960,271
Stormwater	-	-	2,417,286	3,049,316	2,417,286	3,049,316
Total Expenses	52,671,225	54,362,340	22,344,128	20,724,084	75,015,353	75,086,424
Increase/(Decrease) in Net Position						
Before Transfers	6,897,363	3,951,990	7,770,148	6,131,227	14,667,511	10,083,217
Transfers	2,691,457	2,563,383	(2,691,457)	(2,563,383)	-	-
Increase/(Decrease) in Net Position	9,588,820	6,515,373	5,078,691	3,567,844	14,667,511	10,083,217
Net Position, Beginning of Year	99,637,052	95,237,334	67,782,203	64,214,359	167,419,255	159,451,693
Adjustment to Beginning Net Position	-	(2,115,655)	-	-	-	(2,115,655)
Net Position, End of Year	\$ 109,225,872	\$ 99,637,052	\$ 72,860,894	\$ 67,782,203	\$ 182,086,766	\$ 167,419,255

City of Oviedo, Florida
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Note that the first graph depicts governmental program-specific revenues and expenses. For this graph, the revenue includes charges for services, operating grants and contributions, and capital grants and contributions. This chart is intended to show the amount of program expenses funded by specific program revenues.



City of Oviedo, Florida
Management's Discussion and Analysis



City of Oviedo, Florida
Management's Discussion and Analysis

Restatement

As The City has determined that certain balances were incorrectly recorded in prior years as construction in progress (CIP). A restatement of \$2,115,655 was made to the capital asset and net investment in Capital Assets, additional information can be found in Note 1 (L).

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 of September 30, 2024, the City's governmental funds reported combined ending fund balances of \$46,249,020, an increase of \$7,308,690 in comparison with the prior year. Approximately 42.9% of this total amount, \$19,841,799, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance, \$26,407,221, is either non-spendable, as inventories and prepaid items, restricted for special revenue funds, debt service funds, and capital projects, or committed or assigned to specific purposes.

The General Fund is the chief operating fund of the City. At September 30, 2024, the unassigned fund balance of the General Fund was \$19,966,086, while the total fund balance was \$20,677,134. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 53.3% of total General Fund expenditures, while total fund balance represents 55.2% of that same amount.

During the current fiscal year, the fund balance of the City's General Fund increased by \$3,692,468. The increase is primarily related to the following: an 47% increase in investment related income due to better market returns; and a 8% increase in property tax revenues due to an increase in property values and new construction.

The Community Redevelopment Agency fund balance increased by \$1,382,642, due to an increase in property values within the Community Redevelopment Agency.

The American Rescue Plan Act fund balance increased by \$347,814, primarily from investment activities.

The 3rd Generation Sales Tax fund balance increased by \$1,340,587 due to higher investment earnings and the timing of project expenditures, as some projects were not completed within the current year and will be completed in future years.

The total fund balance of all the non-major governmental funds is \$10,527,995, a net increase of \$545,179 when compared with the prior year.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail. The unrestricted net position of the Water and Sewer Utility Fund as of September 30, 2024, was \$22,034,416.

City of Oviedo, Florida
Management's Discussion and Analysis

In 2024, the net position of the Water and Sewer Utility Fund increased by \$4,383,962, compared to an increase of \$3,758,245 in 2023. This change was partially due to a \$1,654,764 increase in charges for services, resulting from rate adjustments based on CPI and higher usage. These gains were offset by a \$1,330,134 increase in the cost of sales, primarily driven by higher salaries and professional services expenses compared to 2023.

The unrestricted net position of the Stormwater Utility Fund as of September 30, 2024, was \$1,085,011, reflecting an increase of \$1,228,878 in 2024, compared to a decrease of \$359,658 in 2023. The change was primarily due to a \$658,602 decrease in the cost of sales from the previous year, which had been higher due to required repairs and maintenance following damage caused by Hurricane Ian.

General Fund Budgetary Highlights

Differences between the Adopted Budget and the final amended budget (\$1,016,105 increase in revenues and \$2,985,061 increase in appropriations) can be briefly summarized as follows:

Revenues:

- Increase in CDBG grant revenue of \$100,000
- Increase in utility taxes of \$159,893
- Increase in insurance proceeds of \$181,071
- Increase in property taxes of \$239,386
- Increase in recreation sponsorship of \$60,755
- Increase of public welfare revenue of \$275,000

Transfers in increased by \$310,631. This includes increases in transfers from the following funds:

- Increase in transfers from the building services fund of \$259,650
- Increase in transfers from the general facility improvement fund of \$47,376
- Increase in transfers from the DEA fund of \$3,605

Expenditures:

Adjustments within the various General Fund departments resulted in an increase in expenditures of \$2,985,061. The increase is primarily due to the following: carryforward of open purchase orders from previous fiscal years totaling \$501,597; funds allocated for Hurricane Ian repairs totaling \$782,808; the purchase of a new fire brush truck for \$284,000; and Riverside Park repairs of \$1,168,849 due to damage caused by Hurricane Ian.

Transfers out increased by \$571,426. This includes increases in transfers to the following funds:

- An increase in the transfer to the IT fund of \$21,426
- An increase in the transfer to the general facility improvement fund of \$500,000
- An increase in the transfer to the recreation facility improvement fund of \$50,000

Increases in expenditures were partially offset by the use of fund balance. The General Fund use of fund balance was approved to help fund the increase in expenditures and various transfers noted above.

Revenues:

Actual year-end revenues were over budget by \$2,643,906, or 7.1%. This variance is attributed primarily to an increase in the following:

- Utility Service Taxes of \$496,330
- Licenses, Permits, and Fees of \$208,106
- Charges for Services of \$741,266

City of Oviedo, Florida
Management's Discussion and Analysis

- Miscellaneous Income of \$355,393
- Subscription Arrangements of \$34,576
- Proceeds from sale of Capital Assets of \$9,546
- Fines and Forfeitures of \$20,710
- Investment Income of \$1,034,747

These increases were offset by decreases in the following:

- Intergovernmental Revenues of \$234,875
- Business Receipts of \$6,782
- Property Taxes of \$15,111

Investment income exceeded the budget due to favorable market returns on investments during the year.

Expenditures:

Actual year-end expenditures were under budget by \$3,125,945, or 7.7%. The variance was primarily attributable to decreases in the following:

- Salaries and Benefits of \$810,885 due to Open Positions
- Travel and Per-Diem of \$58,322
- Repairs and Maintenance of \$1,261,822
- Operating Supplies of \$323,022
- Professional Services of \$217,218
- Road Materials of \$21,294
- Rental and Leases of \$107,520
- Other Contractual Services of \$163,766
- Other Operating of \$162,096

Overall:

The Net Increase in Fund Balance was \$3,692,468.

Capital Asset and Debt Administration

Capital Assets

The City's total capital assets for its governmental and business-type activities as of September 30, 2024, amounts to \$168,281,529 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, machinery and equipment, right-of-use equipment and software arrangements. The total increase in the City's total capital assets for the current fiscal year was \$1,793,742 (a 1.08% increase in total assets). This was caused by the net additions to capital assets exceeding the current year depreciation of assets.

City of Oviedo Capital Assets

	Governmental		Business-Type		Total	
	Activities	2024	Activities	2024	2023	2024
Land	\$ 12,133,915	\$ 12,133,915	\$ 10,060,798	\$ 10,060,798	\$ 22,194,713	\$ 22,194,713
Buildings and Improvements	8,729,592	9,089,763	841,579	893,902	9,571,171	9,983,665
Infrastructure and Improvements	41,572,660	42,681,925	68,756,893	70,899,290	110,329,553	113,581,215
Machinery and Equipment	7,148,697	6,034,987	3,965,128	2,735,822	11,113,825	8,770,809
Right-to-Use Leased Equipment	78,324	75,409	1,184,784	1,302,318	1,263,108	1,377,727
Right-to-Use Software Arrangements	146,090	487,846	-	-	146,090	487,846
Intangibles	43,420	55,262	-	-	43,420	55,262
Construction in Progress	6,831,681	4,869,902	6,787,968	5,166,648	13,619,649	10,036,550
Total Capital Assets, Net	\$ 76,684,379	\$ 75,429,009	\$ 91,597,150	\$ 91,058,778	\$ 168,281,529	\$ 166,487,787

City of Oviedo, Florida
Management's Discussion and Analysis

Additional information on the City's capital assets can be found in Note 4-D in the accompanying notes to the financial statements.

Long-Term Debt

At September 30, 2024, the City had \$44,509,000 in bonded debt outstanding. Of this amount, \$4,179,000 related to General Obligation Notes, \$1,500,000 related to Public Improvement Revenue Notes, \$1,445,000 related to Capital Improvement Revenue Notes, and \$37,385,000 related to Utility Revenue Bonds/Notes.

In addition, the City had \$1,800,397 related to the State Revolving Fund Loan, \$303,920 related to financed purchases on equipment, \$1,326,649 related to Lease Payables and \$148,251 related to Subscription Arrangements.

There was a reduction in principal outstanding of \$2,683,000 in annual principal payments for outstanding bond and note issues, and principal payments totaling \$333,066 on the state revolving loan. There was a reduction of \$244,615 in principal payments for outstanding financed purchases.

The City shall only be permitted to issue revenue bonds, notes, certificates of participation, lease purchase contracts, or other instruments of indebtedness by the affirmative vote of four City Council members at a public hearing held prior to the issuance of such bonds; provided that the total amount of indebtedness does not exceed \$10 million for infrastructure in any one calendar year and that the City's independent financial advisor certifies that debt limitations as prescribed in City ordinance are not exceeded. This annual debt issuance limit shall not apply to any debt secured by enterprise funds or debt associated with leases.

The City's Water and Sewer Utility Revenue Bonds obtained a one-level upgrade to the City's Utility Bonds from S&P in June 2009 (from AA- to AA). This rating was reaffirmed by S&P in October 2020. In November of 2020, Moody's reaffirmed its Aa3 rating. The City's General Obligation Bond obtained an upgrade from S&P in July 2023 from AA to AA+. In October 2023, Moody's issued a Aa2 rating on the City's General Obligation Bond.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Note	\$ 4,179,000	\$ 4,524,000	\$ -	\$ -	\$ 4,179,000	\$ 4,524,000
Capital Improvement						
Refunding Revenue Notes	1,445,000	1,786,000	-	-	1,445,000	1,786,000
Public Improvement Revenue						
Notes, Direct Placement	1,500,000	1,800,000	-	-	1,500,000	1,800,000
Utility Revenue Bonds	-	-	26,635,000	27,165,000	26,635,000	27,165,000
Utility Revenue Notes	-	-	10,750,000	11,917,000	10,750,000	11,917,000
State Revolving Fund Loan	-	-	1,800,397	2,133,463	1,800,397	2,133,463
Financed Purchases	303,920	548,535	-	-	303,920	548,535
Lease Payables	80,988	77,848	1,245,661	1,341,759	1,326,649	1,419,607
Subscription Arrangement	148,251	480,471	-	-	148,251	480,471
Total	\$ 7,657,159	\$ 9,216,854	\$ 40,431,058	\$ 42,557,222	\$ 48,088,217	\$ 51,774,076

Additional information on the City's long-term liabilities can be found in Note 4-G in the accompanying notes to financial statements.

Economic Factors and Next Year's Budgets and Rates

The City's elected and appointed officials considered many factors when adopting the FY 2024-25 Budget. The combined millage rate for both the Ad Valorem and General Obligation Bonds in FY 2023-24 was 5.4750 mills, the total combined millage rate for FY 2024-25 is 6.0750 mills which is a 0.6000 increase in

City of Oviedo, Florida
Management's Discussion and Analysis

millage over the previous year. The Adopted Budget reflects the culmination of the City's efforts to balance the General Fund budget, while maintaining service levels for core City services. The General Fund property millage rate or FY 2024-25 increased to 5.9540 mills, which is 18.17% greater than the rolled back millage rate of 5.0387 mills. The property millage rate for the General Obligation Bonds decreased from .1310 mills to .1210 mills, a decrease of 7.6%.

The FY 2024-25 General Fund budget of \$42,730,409 is \$3,713,864, or 9.52%, greater than the FY 2023-24 Adopted Budget. The FY 2024-25 General Fund budget does not include a use of fund balance. The unassigned fund balance is projected to be \$13,910,336 or 34.51% of the Adopted Budget General Fund expenditures less transfers. Thus, the City continues to meet its Fund Balance Reserve Policy.

The increase in Ad Valorem revenues is due to an overall increase in the gross taxable value of the City of 8.28% along with an increase in the Ad-Valorem millage rate of .6000 mills.

Non-Ad Valorem revenues (excluding transfers and fund balances) reflect an increase of \$904,741 or 5.28% more than the FY 2023-24 Adopted Budget.

The increase is primarily due to increases in the following:

- Utility Service Taxes of \$342,591
- Franchise Fees of \$80,498
- Other Charges for Services of \$157,089
- Miscellaneous \$259,650
- Recreation Activity Fees of \$69,273

The increases were offset by decreases in the following revenues:

- Intergovernmental Revenues of \$4,360

The total Adopted Budget for all City funds combined of \$90.6 million (exclusive of inter-fund transfers) is \$7,557,059, or 9.11%, more than the FY 2023-24 total Adopted Budget.

The City's tax base increased by \$324.50 million, or 8.28%, as compared to fiscal year 2024, based on the Certification of Taxable Value as provided by the Seminole County Property Appraiser.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all of those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Finance Director, City of Oviedo, 400 Alexandria Boulevard, Oviedo, Florida 32765.

BASIC FINANCIAL STATEMENTS



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City of Oviedo, Florida
Statement of Net Position
September 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 14,114,896	\$ 2,897,075	\$ 17,011,971
Investments	44,098,355	29,149,435	73,247,790
Accounts Receivable, Net	1,854,509	1,066,779	2,921,288
Unbilled Revenues	-	1,388,058	1,388,058
Due from Other Governments	1,436,902	-	1,436,902
Lease Receivable	784,479	-	784,479
Inventories	59,665	116,132	175,797
Prepaid Expenses	1,074,291	5,719	1,080,010
Restricted Assets:			
Cash and Cash Equivalents	626,536	6,655,602	7,282,138
Net Pension Assets	242,247	-	242,247
Capital Assets:			
Not Being Depreciated	18,965,596	16,848,766	35,814,362
Being Depreciated, Net	57,718,783	74,748,384	132,467,167
Total Assets	140,976,259	132,875,950	273,852,209
Deferred Outflows of Resources			
Deferred Loss on Refunding	8,450	9,558	18,008
Deferred Outflows Related to Pensions	2,850,786	-	2,850,786
Deferred Outflows Related to OPEB	392,197	92,803	485,000
Total Deferred Outflows of Resources	3,251,433	102,361	3,353,794
Liabilities			
Accounts Payable	2,941,272	1,119,617	4,060,889
Accrued Liabilities	1,967,890	217,745	2,185,635
Retainage Payable	103,712	58,162	161,874
Accrued Interest	107,032	771,180	878,212
Unearned Revenues	5,520,085	9,284,653	14,804,738
Due to Other Governments	6,485	75,704	82,189
Liabilities Payable from Restricted Assets	513,637	626,909	1,140,546
Long-Term Liabilities:			
Due Within One Year	1,578,809	2,271,865	3,850,674
Due in More Than One Year	10,711,266	45,431,892	56,143,158
Net Pension Liability, Due in More Than One Year	5,230,323	-	5,230,323
Total Liabilities	28,680,511	59,857,727	88,538,238
Deferred Inflows of Resources			
Deferred Inflows Related to Leases	732,059	-	732,059
Deferred Inflows Related to Pensions	4,467,940	-	4,467,940
Deferred Inflows Related to OPEB	1,121,310	259,690	1,381,000
Total Deferred Inflows of Resources	6,321,309	259,690	6,580,999
Net Position			
Net Investment in Capital Assets	68,933,968	44,777,517	113,711,485
Restricted for:			
Transportation	1,038,084	-	1,038,084
Debt Service	526,663	-	526,663
Public Safety	1,803,001	-	1,803,001
Community Redevelopment	4,530,025	-	4,530,025
Capital Improvements	13,748,675	5,396,797	19,145,472
Unrestricted	18,645,456	22,686,580	41,332,036
Total Net Position	\$ 109,225,872	\$ 72,860,894	\$ 182,086,766

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

City of Oviedo, Florida
Statement of Activities
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues			
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
Governmental Activities					
General Government	\$ 7,321,534	\$ 1,634,337	\$ 18,771	\$ 50,550	
Public Safety	23,760,244	2,215,516	28,509	1,051,995	
Physical Environment	10,553,418	5,892,918	115,838	75,552	
Economic Environment	29,625	-	2,648,535	851,297	
Parks and Recreation	10,767,243	1,658,329	50,000	218,469	
Interest on Long-Term Debt	239,161	-	-	-	
Total Governmental Activities	52,671,225	11,401,100	2,861,653	2,247,863	
Business-Type Activities					
Water and Sewer	17,315,214	20,436,711	498,509	1,465,021	
Twin Rivers Golf Course	2,611,628	2,042,544	-	-	
Stormwater Utility	2,417,286	2,977,038	402,696	284,447	
Total Business-Type Activities	22,344,128	25,456,293	901,205	1,749,468	
Total Primary Government	\$ 75,015,353	\$ 36,857,393	\$ 3,762,858	\$ 3,997,331	

General Revenues and Transfers

General Revenues:

Property Taxes

Franchise and Utility Taxes

Local Option Gas Tax

Public Services Tax

Business Receipt Taxes

Sales Taxes

Unrestricted Intergovernmental Revenue

Unrestricted Investment Earnings

Miscellaneous

Gain on Sale of Capital Assets

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position, Beginning of Year

Adjustment to Beginning Net Position

Net Position, Beginning of Year, as Restated

Net Position, End of Year

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

City of Oviedo, Florida

Statement of Activities

For the Year Ended September 30, 2024

(Concluded)

Net (Expense) Revenue and Change in Net Position

Primary Government				
Governmental Activities		Business-Type Activities		Total
\$	(5,617,876)	\$	-	\$ (5,617,876)
	(20,464,224)		-	(20,464,224)
	(4,469,110)		-	(4,469,110)
	3,470,207		-	3,470,207
	(8,840,445)		-	(8,840,445)
	(239,161)		-	(239,161)
	<u>(36,160,609)</u>		<u>-</u>	<u>(36,160,609)</u>
	-	5,085,027		5,085,027
	-	(569,084)		(569,084)
	<u>-</u>	<u>1,246,895</u>		<u>1,246,895</u>
	<u>-</u>	<u>5,762,838</u>		<u>5,762,838</u>
	<u>(36,160,609)</u>	<u>5,762,838</u>		<u>(30,397,771)</u>
	21,306,413		-	21,306,413
	7,863,610		-	7,863,610
	762,556		-	762,556
	1,177,181		-	1,177,181
	146,464		-	146,464
	2,967,615		-	2,967,615
	5,175,540		-	5,175,540
	2,883,173	1,945,375		4,828,548
	669,464		-	669,464
	105,956	61,935		167,891
	<u>2,691,457</u>	<u>(2,691,457)</u>		<u>-</u>
	<u>45,749,429</u>	<u>(684,147)</u>		<u>45,065,282</u>
	9,588,820	5,078,691		14,667,511
	<u>101,752,707</u>	<u>67,782,203</u>		<u>169,534,910</u>
	<u>(2,115,655)</u>	<u>-</u>		<u>(2,115,655)</u>
	<u>99,637,052</u>	<u>67,782,203</u>		<u>167,419,255</u>
\$	109,225,872	\$ 72,860,894	\$	\$ 182,086,766

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

City of Oviedo, Florida

Balance Sheet

Governmental Funds

September 30, 2024

	Community						Other Governmental Funds	Total Governmental Funds
	General Fund	Redevelopment		American Rescue		3rd Generation		
		Agency Fund	Plan Act	Sales Tax				
Assets								
Cash and Cash Equivalents	\$ 4,899,109	\$ 1,266,472	\$ 14	\$ 2,607,806	\$ 3,172,378	\$ 11,945,779		
Investments	15,224,445	3,270,000	5,153,910	6,730,000	8,100,000	38,478,355		
Receivables, Net	1,495,384	-	-	-	148,058	1,643,442		
Due from Other Governments	749,873	-	-	556,820	130,209	1,436,902		
Due from Other Funds	124,287	-	-	-	-	124,287		
Lease Receivable	784,479	-	-	-	-	784,479		
Prepaid Items	343,567	-	723,099	-	6,300	1,072,966		
Restricted Assets:								
Cash and Cash Equivalents	626,536	-	-	-	-	626,536		
Total Assets	24,247,680	4,536,472	5,877,023	9,894,626	11,556,945	56,112,746		
Liabilities and Fund Balances								
Liabilities								
Accounts Payable	439,381	6,447	545,726	224,482	486,146	1,702,182		
Accrued Liabilities	1,161,279	-	-	-	-	1,161,279		
Retainage Payable	-	-	64,968	-	38,744	103,712		
Due to Other Funds	-	-	-	-	124,287	124,287		
Due to Other Governments	6,485	-	-	-	-	6,485		
Unearned Revenues	972,287	-	4,422,607	-	125,191	5,520,085		
Payable from Restricted Assets	259,055	-	-	-	254,582	513,637		
Total Liabilities	2,838,487	6,447	5,033,301	224,482	1,028,950	9,131,667		
Deferred Inflows of Resources								
Lease Related	732,059	-	-	-	-	732,059		
Total Deferred Inflows of Resources	732,059	-	-	-	-	732,059		
Fund Balances								
Non-Spendable	343,567	-	723,099	-	6,300	1,072,966		
Restricted	367,481	4,530,025	120,623	9,670,144	6,958,175	21,646,448		
Assigned	-	-	-	-	3,687,807	3,687,807		
Unassigned	19,966,086	-	-	-	(124,287)	19,841,799		
Total Fund Balances	20,677,134	4,530,025	843,722	9,670,144	10,527,995	46,249,020		
Total Liabilities and Fund Balances	\$ 24,247,680	\$ 4,536,472	\$ 5,877,023	\$ 9,894,626	\$ 11,556,945	\$ 56,112,746		

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

City of Oviedo, Florida

Reconciliation of the Balance Sheet to the Statement of Net Position

Governmental Funds

September 30, 2024

Total Fund Balances of Governmental Funds	\$ 46,249,020
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	\$ 163,124,572
(Less Accumulated Depreciation)	<u>(87,130,032)</u>
	75,994,540
Internal service funds are used by management to charge the cost of fleet management and risk management to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in the governmental activities in the Statement of Net Position.	
	6,612,791
Deferred outflows and inflows of resources are not available in the current period and, therefore, are not reported in the governmental funds.	
Deferred outflows and inflows of resources at year-end consist of:	
Deferred Outflows Related to Pensions	2,850,786
Deferred Outflows Related to OPEB	384,159
Deferred Loss on Refunding	8,450
Deferred Inflows Related to Pensions	(4,467,940)
Deferred Inflows Related to OPEB	<u>(1,100,034)</u>
	2,324,579
Net pension assets are not available to pay current expenditures and, therefore, are not reported in this fund financial statement, but are reported in the governmental activities in the Statement of Net Position.	
	242,247
Long-term liabilities, including bonds payable, are not due and payable.	
Long-term liabilities at year-end consist of:	
Governmental Bonds and Notes Payable	(7,427,920)
Unamortized Discount on Bonds	2,010
Lease Payable	(80,988)
Subscription Arrangement	(148,251)
Compensated Absences	(2,774,700)
Net Pension Liability	(5,230,323)
Accrued Interest Payable	(107,032)
Net OPEB Liability	<u>(1,780,943)</u>
	(17,548,147)
Total Net Position of Governmental Activities in the Statement of Activities	<u>\$ 109,225,872</u>

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

City of Oviedo, Florida

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended September 30, 2024

	Community				Other		Total Governmental Funds
	General Fund	Redevelopment Agency Fund	American Rescue Plan Act	3rd Generation Sales Tax	Governmental Funds		
Revenues							
Taxes:							
Property Taxes	\$ 19,425,905	\$ 1,386,556	\$ -	\$ -	\$ 493,952	\$ 21,306,413	
Utilities Taxes	5,734,838	-	-	-	-	-	5,734,838
Business Receipt	135,848	-	-	-	-	-	135,848
Licenses, Permits, and Fees	3,325,032	-	-	-	-	1,458,951	4,783,983
Intergovernmental	5,154,293	-	2,648,535	3,149,937	1,736,898	12,689,663	
Charges for Services	3,950,931	-	-	-	-	4,611,502	8,562,433
Fines and Forfeitures	97,710	-	-	-	-	111,365	209,075
Investment Income	1,346,647	220,957	347,814	453,838	513,916	2,883,172	
Service Assessments	-	-	-	-	-	1,531,825	1,531,825
Miscellaneous	794,627	-	-	-	-	163,878	958,505
Total Revenues	39,965,831	1,607,513	2,996,349	3,603,775	10,622,287	58,795,755	
Expenditures							
Current:							
General Government	6,214,250	-	344,497	-	219,887	6,778,634	
Public Safety	20,024,853	-	40,021	-	2,130,422	22,195,296	
Physical Environment	1,808,883	-	360,863	1,573,099	5,352,220	9,095,065	
Economic Development	-	29,625	-	-	-	29,625	
Parks and Recreation	8,608,060	-	268,134	-	32,636	8,908,830	
Debt Service:							
Principal	336,876	-	25,000	-	1,232,395	1,594,271	
Interest and Fiscal Charges	20,655	-	-	-	232,420	253,075	
Capital Outlay:							
General Government	34,576	-	63,627	-	14,018	112,221	
Public Safety	265,919	-	160,000	-	665,593	1,091,512	
Physical Environment	33,248	140,246	204,604	690,089	1,037,514	2,105,701	
Parks and Recreation	100,481	-	1,181,789	-	430,871	1,713,141	
Total Expenditures	37,447,801	169,871	2,648,535	2,263,188	11,347,976	53,877,371	
Excess (Deficiency) of Revenues Over (Under) Expenditures							
	2,518,030	1,437,642	347,814	1,340,587	(725,689)	4,918,384	
Other Financing Sources (Uses)							
Transfers In	2,790,631	-	-	-	-	1,786,880	4,577,511
Transfers (Out)	(1,662,415)	(55,000)	-	-	-	(610,322)	(2,327,737)
Leases	34,576	-	-	-	-	-	34,576
Proceeds from Sale of Capital Assets	11,646	-	-	-	-	94,310	105,956
Total Other Financing Sources (Uses)	1,174,438	(55,000)	-	-	-	1,270,868	2,390,306
Net Change in Fund Balances	3,692,468	1,382,642	347,814	1,340,587	545,179	7,308,690	
Fund Balances, Beginning of Year	16,984,666	3,147,383	495,908	-	18,312,373	38,940,330	
Change Within Financial Reporting							
Entity (Non-Major to Major Fund)	-	-	-	-	8,329,557	(8,329,557)	-
Fund Balance, Beginning of Year, as Restated	16,984,666	3,147,383	495,908	8,329,557	9,982,816	38,940,330	
Fund Balances, End of Year	\$ 20,677,134	\$ 4,530,025	\$ 843,722	\$ 9,670,144	\$ 10,527,995	\$ 46,249,020	

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

City of Oviedo, 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, 2024

Net Change in Fund Balances, Total Governmental Funds	\$	7,308,690
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives:		
Expenditures for Capital Assets	\$	5,022,575
Less: Current Year Depreciation		<u>(4,694,216)</u>
		328,359
The net effect of various miscellaneous transactions involving capital assets is an increase to net position.		
Donation of Capital Assets		666,877
Gain/(Loss) on Disposal of Assets		<u>(399,896)</u>
		266,981
Financing of certain long-term debt is reported in the governmental funds as revenues. Such proceeds are not reported as revenues in the Statements of Activities, but rather are reported as liabilities in the Statements of Net Position:		
Subscription Arrangements		(34,576)
Repayment of long-term debt is an expenditure in the governmental funds. But the repayment reduces long-term liabilities in the Statement of Net Position:		
Principal Payments		1,594,271
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. The amount is the net effect of these difference in the treatment of these items.		
		(2,150)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Change in Long-Term Compensated Absences		(156,841)
Change in Accrued Interest		<u>14,331</u>
		(142,510)
The change in the net pension liability (assets) and deferred inflows and outflows related to pensions is reported in the Statement of Activities, but not in the fund statements.		
		(1,139,773)
The change in the net OPEB liability and deferred inflows and outflows related to OPEB is reported in the Statement of Activities, but not in the fund statements.		
		(138,875)
Internal service funds are used by management to account for the cost of health insurance, long-term disability, life insurance, and fleet maintenance. The net revenue of certain activities of internal service funds is reported with governmental activities.		
		1,548,403
Change in Net Position of Governmental Activities	\$	<u>9,588,820</u>

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

City of Oviedo, Florida
Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-Type Activities				Governmental Activities	
	Major Funds		Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds	
	Water and Sewer Fund	Stormwater Utility				
Assets						
Current Assets:						
Cash and Cash Equivalents	\$ 2,208,598	\$ 553,004	\$ 135,473	\$ 2,897,075	\$ 2,169,117	
Investments	28,669,435	420,000	60,000	29,149,435	5,620,000	
Accounts Receivables, Net	866,303	133,568	66,908	1,066,779	7,781	
Insurance Receivable	-	-	-	-	203,286	
Unbilled Revenues	1,175,970	212,088	-	1,388,058	-	
Prepays	1,473	4,246	-	5,719	1,325	
Inventories	53,730	-	62,402	116,132	59,665	
Restricted Assets:						
Cash and Cash Equivalents	6,655,602	-	-	6,655,602	-	
Total Current Assets	<u>39,631,111</u>	<u>1,322,906</u>	<u>324,783</u>	<u>41,278,800</u>	<u>8,061,174</u>	
Non-Current Assets:						
Advances to Other Funds	550,000	-	-	550,000	-	
Capital Assets:						
Not Being Depreciated	7,909,446	8,939,320	-	16,848,766	648,757	
Being Depreciated	64,961,717	9,786,667	-	74,748,384	41,082	
Total Non-Current Assets	<u>73,421,163</u>	<u>18,725,987</u>	<u>-</u>	<u>92,147,150</u>	<u>689,839</u>	
Total Assets	<u>113,052,274</u>	<u>20,048,893</u>	<u>324,783</u>	<u>133,425,950</u>	<u>8,751,013</u>	
Deferred Outflows of Resources						
Deferred Loss on Refunding	9,558	-	-	9,558	-	
Deferred Outflows - OPEB	74,317	18,486	-	92,803	8,038	
Total Deferred Outflows of Resources	<u>83,875</u>	<u>18,486</u>	<u>-</u>	<u>102,361</u>	<u>8,038</u>	
Liabilities						
Current Liabilities:						
Accounts Payable	888,167	30,351	201,099	1,119,617	1,239,090	
Accrued Liabilities	193,088	24,657	-	217,745	806,611	
Retainage Payable	52,894	5,268	-	58,162	-	
Compensated Absences	48,852	2,984	-	51,836	4,560	
Due to Other Governments	69,173	-	6,531	75,704	-	
Bonds Payable - Current	560,000	-	-	560,000	-	
Unearned Revenue	9,284,653	-	-	9,284,653	-	
Loans Payable - Current	1,193,656	350,000	-	1,543,656	-	
Lease Payable - Current	116,373	-	-	116,373	-	
Accrued Interest Payable	726,075	45,105	-	771,180	-	
Payable from Restricted Assets	626,909	-	-	626,909	-	
Total Current Liabilities	<u>13,759,840</u>	<u>458,365</u>	<u>207,630</u>	<u>14,425,835</u>	<u>2,050,261</u>	
Non-Current Liabilities:						
Bonds Payable, Net of Unamortized Premium	32,414,971	-	-	32,414,971	-	
Advances from Other Funds	-	-	550,000	550,000	-	
Loans Payable	8,256,741	2,750,000	-	11,006,741	-	
Lease Payable	1,129,288	-	-	1,129,288	-	
Compensated Absences	439,663	26,860	-	466,523	41,035	
Net OPEB Liability	336,885	77,484	-	414,369	33,688	
Total Non-Current Liabilities	<u>42,577,548</u>	<u>2,854,344</u>	<u>550,000</u>	<u>45,981,892</u>	<u>74,723</u>	
Total Liabilities	<u>56,337,388</u>	<u>3,312,709</u>	<u>757,630</u>	<u>60,407,727</u>	<u>2,124,984</u>	
Deferred Inflows of Resources						
Deferred Inflows - OPEB	210,750	48,940	-	259,690	21,276	
Total Deferred Inflows of Resources	<u>210,750</u>	<u>48,940</u>	<u>-</u>	<u>259,690</u>	<u>21,276</u>	
Net Position						
Net Investment in Capital Assets	29,156,798	15,620,719	-	44,777,517	689,839	
Restricted - Capital Projects	5,396,797	-	-	5,396,797	-	
Unrestricted	22,034,416	1,085,011	(432,847)	22,686,580	5,922,952	
Total Net Position	<u>\$ 56,588,011</u>	<u>\$ 16,705,730</u>	<u>\$ (432,847)</u>	<u>\$ 72,860,894</u>	<u>\$ 6,612,791</u>	

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

City of Oviedo, Florida

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended September 30, 2024

	Business-Type Activities						Governmental Activities	
	Major Funds							
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds		
Operating Revenues								
Charges for Services	\$ 20,043,799	\$ 2,976,505	\$ -	\$ 1,829,447	\$ 24,849,751	\$ 6,390,954		
Other Revenues	392,912	533	-	213,097	606,542	876,145		
Total Operating Revenues	20,436,711	2,977,038	-	2,042,544	25,456,293	7,267,099		
Operating Expenses								
Cost of Sales/Services	9,432,590	1,391,568	-	2,611,628	13,435,786	6,488,263		
Administration	2,999,203	300,768	-	-	3,299,971	-		
Depreciation and Amortization	3,402,477	634,740	-	-	4,037,217	6,661		
Total Operating Expenses	15,834,270	2,327,076	-	2,611,628	20,772,974	6,494,924		
Operating Income (Loss)	4,602,441	649,962	-	(569,084)	4,683,319	772,175		
Non-Operating Revenues (Expenses)								
Intergovernmental	498,509	402,696	-	-	901,205	-		
Investment Income	1,864,834	45,606	-	34,935	1,945,375	325,611		
Gain (Loss) on Sale of Capital Assets	47,694	14,241	-	-	61,935	-		
Interest Expense	(1,479,386)	(90,210)	-	-	(1,569,596)	-		
Debt Issuance Cost	(1,558)	-	-	-	(1,558)	-		
Total Non-Operating Revenues (Expenses)	930,093	372,333	-	34,935	1,337,361	325,611		
Income (Loss) Before Contributions and Transfers								
	5,532,534	1,022,295	-	(534,149)	6,020,680	1,097,786		
Contributions and Transfers								
Capital Contributions	1,465,021	284,447	-	-	1,749,468	-		
Transfers from Other Funds	137,015	310,443	-	-	447,458	446,426		
Transfers to Other Funds	(2,750,608)	(388,307)	-	-	(3,138,915)	(4,743)		
Total Contributions and Transfers	(1,148,572)	206,583	-	-	(941,989)	441,683		
Change in Net Position	4,383,962	1,228,878	-	(534,149)	5,078,691	1,539,469		
Net Position, Beginning of Year	52,204,049	15,476,852	101,302	-	67,782,203	5,073,322		
Change Within Financial Reporting Entity (Major to Non-Major Fund)	-	-	(101,302)	101,302	-	-		
Net Position, Beginning of Year, as Restated	52,204,049	15,476,852	-	101,302	67,782,203	5,073,322		
Net Position, End of Year	\$ 56,588,011	\$ 16,705,730	\$ -	\$ (432,847)	\$ 72,860,894	\$ 6,612,791		

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

City of Oviedo, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities				Governmental Activities	
	Water and Sewer Fund	Stormwater Utility	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds	
Cash Flows from Operating Activities						
Receipts from Customers	\$ 20,011,996	\$ 2,930,312	\$ 2,043,024	\$ 24,985,332	\$ -	-
Receipts from Internal Services Provided	-	-	-	-	7,114,810	
Payment to Suppliers	(7,943,357)	(1,317,738)	(2,554,297)	(11,815,392)	(5,431,330)	
Payment to Employees	(4,044,769)	(609,953)	-	(4,654,722)	(360,239)	
Net Cash Provided by (Used in) Operating Activities	8,023,870	1,002,621	(511,273)	8,515,218	1,323,241	
Cash Flows from Non-Capital Financing Activities						
Interfund Payments	50,000	-	(50,000)	-	-	-
Transfers In	137,015	310,443	-	447,458	446,426	
Transfers (Out)	(2,750,608)	(388,307)	-	(3,138,915)	(4,743)	
Operating Grants	501,395	415,106	-	916,501	-	
Net Cash Provided by (Used in) Non-Capital Financing Activities	(2,062,198)	337,242	(50,000)	(1,774,956)	441,683	
Cash Flows from Capital and Related Financing Activities						
Proceeds from Sale of Capital Assets	47,694	14,244	-	61,938	-	-
Purchase of Capital Assets	(2,426,300)	(1,390,105)	-	(3,816,405)	(666,691)	
Principal Paid on Capital Debt	(1,759,565)	(340,000)	-	(2,099,565)	-	
Interest Paid on Capital Debt	(1,448,081)	(95,157)	-	(1,543,238)	-	
Principal Paid on Leases	(96,098)	-	-	(96,098)	-	
Interest Paid on Leases	(58,635)	-	-	(58,635)	-	
Capital Grants	(485,156)	-	-	(485,156)	-	
Impact Fees	994,118	-	-	994,118	-	
Debt Issuance Cost	(1,558)	-	-	(1,558)	-	
Net Cash Provided by (Used in) Capital and Related Financing Activities	(5,233,581)	(1,811,018)	-	(7,044,599)	(666,691)	
Cash Flows from Investing Activities						
Purchases of Investments	(14,854,510)	(334,226)	(51,062)	(15,239,798)	(4,522,773)	
Proceeds from Sale of Investments	7,565,854	504,226	281,062	8,351,142	2,612,773	
Investment Income	1,864,834	45,606	34,935	1,945,375	325,611	
Net Cash Provided by (Used in) Investing Activities	(5,423,822)	215,606	264,935	(4,943,281)	(1,584,389)	
Net Increase (Decrease) in Cash and Cash Equivalents						
Cash and Cash Equivalents, Beginning of Year	(4,695,731)	(255,549)	(296,338)	(5,247,618)	(486,156)	
Cash and Cash Equivalents, End of Year	13,559,931	808,553	431,811	14,800,295	2,655,273	
Schedule of Non-Cash Capital and Related Financing Activities	\$ 8,864,200	\$ 553,004	\$ 135,473	\$ 9,552,677	\$ 2,169,117	
Contributions of Capital Assets	\$ 470,903	\$ 284,447	\$ -	\$ 755,350	\$ -	-
Construction and Retainage Payable	\$ 52,894	\$ 5,268	\$ -	\$ 58,162	\$ -	-

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

City of Oviedo, Florida

Statement of Cash Flows

Proprietary Funds

For the Year Ended September 30, 2024

(Concluded)

	Business-Type Activities				Governmental Activities	
	Water and Sewer Fund	Stormwater Utility	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds	
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities						
Operating Income (Loss)						
	\$ 4,602,441	\$ 649,962	\$ (569,084)	\$ 4,683,319	\$ 772,175	
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Activities:						
Depreciation and Amortization	3,402,477	634,740	-	4,037,217	6,661	
(Increase) Decrease in:						
Accounts and Insurance Receivable	(278,645)	(12,619)	480	(290,784)	(152,289)	
Inventories	(7,622)	-	(5,219)	(12,841)	(3,188)	
Unbilled Revenues	(146,070)	(34,107)	-	(180,177)	-	
Prepaid Expenses	(84)	-	-	(84)	-	
Increase (Decrease) in:						
Accounts Payable	263,920	(242,269)	64,659	86,310	413,831	
Accrued Insurance Payable	-	-	-	-	272,810	
Accrued Liabilities and						
Compensated Absences	129,607	2,396	-	132,003	11,278	
Due to Other Governments	38,202	-	(2,109)	36,093	-	
Net OPEB Liability	19,644	4,518	-	24,162	1,963	
Net Cash Provided by (Used in) Operating Activities	\$ 8,023,870	\$ 1,002,621	\$ (511,273)	\$ 8,515,218	\$ 1,323,241	

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

City of Oviedo, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2024

	Employee Retirement Funds
Assets	
Cash and Cash Equivalents	\$ 2,168,174
Receivables:	
Interest Receivable	31,588
Contributions Receivable	67,778
Total Receivables	<u>99,366</u>
Investments at Fair Value:	
U.S. Treasury and Government Agency	3,376,334
Mortgage Backed Securities	3,105,535
Real Estate Investment Trust	3,475,232
Corporate and Foreign Bonds	804,457
Mutual Funds and Common Stocks	<u>50,490,475</u>
Total Investments	<u>61,252,033</u>
Total Assets	<u>63,519,573</u>
Net Position Restricted for Pensions	<u>\$ 63,519,573</u>

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

City of Oviedo, Florida

Statement of Changes in Net Position

Fiduciary Funds

For the Year Ended September 30, 2024

	Employee Retirement Funds
Additions	
Contributions:	
City	\$ 1,456,231
State	922,309
Employee	570,052
Total Contributions	2,948,592
Investments Income:	
Interest	1,330,725
Net Increase (Decrease) in Fair Value of Investments	10,200,158
Net Investment Earnings	11,530,883
Total Additions	14,479,475
Deductions	
Benefit Payments	2,250,776
Administrative Expenses	268,744
Total Deductions	2,519,520
Changes in Net Position	11,959,955
Net Position, Beginning	51,559,618
Net Position, Ending	\$ 63,519,573

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

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NOTES TO FINANCIAL STATEMENTS

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Florida

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Note 1 - Summary of Significant Accounting Policies

A - Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support.

B - Reporting Entity

The City of Oviedo, Florida (the City), a municipality that was incorporated under Chapter 10950, *Laws of Florida* in 1925, operates under the Council - City Manager form of government. The City is located near the center of the State of Florida in the eastern section of Seminole County.

The City is a municipal corporation with a five-member council, including the Mayor. The Chairman acts as the presiding officer of the council, with the Deputy Mayor serving during the Mayor's absence.

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 and sewer utility, stormwater utility, and golf course.

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

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

The City Council adopted City Resolution 1836-08 in June of 2008, thereby creating the Community Redevelopment Agency (CRA) of Oviedo. This is a dependent taxing district established in accordance with Chapter 163, Part III, Florida Statutes. Notification to the affected taxing authorities was done in compliance with Chapter 163.346, Florida Statutes. Taxes are levied annually on the incremental increase in taxable value over the base year. The tax revenues are used to fund projects designed to enhance and improve the described area. The purpose of the CRA is to utilize appropriate private and public resources to rejuvenate blighted areas by establishing and stimulating new development, creating new job opportunities, and focusing public investment in designated areas within the City. The term of the CRA's existence is 30 years.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2024

The Oviedo Community Redevelopment Plan was adopted by Ordinance No. 1496 by the City Council to govern the use of these resources. The City Council serves as the governing board of the CRA, along with two (2) representatives of the Seminole County government or selected by the Seminole County government. The adoption of Ordinance No. 1496 and modified by Ordinance No. 1510, established the Redevelopment Trust Fund to account for all transactions generated by activity within the CRA. Separate financial statements are issued for the CRA.

C - Basis of Presentation - Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and the internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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

The statement of activities demonstrates the degree to which direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

D - Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary funds. Separate statements for each fund category (governmental, proprietary, and fiduciary) are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

The *Community Redevelopment Agency* was established as a dependent taxing district. The incremental annual increase in tax over the base year will be used to fund projects designed to enhance and improve the described area.

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2024

The *3rd Generation Sales Tax Fund* was established to account for the City's construction projects funded by the extra one cent sales tax approved by voters.

The City reports the two major and one non-major enterprise funds:

The *Water and Sewer Utility Fund* is used to account for the City's water and sewer operations and related capital improvements, which are financed in a manner similar to private business enterprises, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.

The *Stormwater Utility Fund* is used to account for the City's stormwater operations and related capital improvements, which are financed in a manner similar to private business enterprises, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.

The *Twin Rivers Golf Course Fund* is used to account for the City's golf operations, which are financed in a manner similar to private business enterprises, where the costs of providing services to the general public are financed primarily through user charges. This fund is presented as a non-major enterprise fund.

Additionally, the City reports the following fund types:

Internal Service Funds are an accounting device used to accumulate and allocate costs internally among a government's various functions. The City utilizes internal service funds for the City's self-insured health insurance plan; for the City's Insurance Deductible Fund, which accounts for the City's insurance deductible expenses relating to general liability, property, and workers compensation claims; for fleet maintenance operations; and for IT cost and services. Because services accounted for in the internal service funds predominately benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements and are presented separately in the proprietary fund financial statements.

Pension Trust Funds account for the activities of The Police Officers' Retirement Trust Fund and the Firefighters' Pension Trust Fund, which accumulate resources for pension benefit payments to the respective qualified public safety employees.

Special Revenue Funds account for specific revenue sources that are restricted by law or administrative action to expenditures for specific purposes. Non-major special revenue funds include the Capital Expansion Fund, Local Option Gas Tax Fund, State Law Enforcement Fund, Federal DEA Grant (Forfeiture) Fund, Opioid Litigation Fund, Homeland Security Fund, Sidewalk Fund, Streetlight Fund, State Pension Contributions Fund, Solid Waste Fund, Building Services Fund, Transportation Impact Fees Fund, Law Enforcement Fund, Police Donations Fund, and Second Dollar Education Fund.

Debt Service Funds account for the accumulation of resources for and the payment of principal and interest on certain long-term debt. Non-major debt service funds include the Public Improvement Revenue Bonds Fund, General Obligation Bonds Fund, and the Lease Financing Debt Service Fund.

Capital Project Funds account for financial resources segregated for the acquisition or construction of major capital facilities. Non-major capital project funds include the Local Option Sales Tax Fund, Vehicle Replacement Fund, Technology Improvements Fund, General Facility Improvement Fund, Recreational Facility Improvement Fund, and Police Construction Fund.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2024

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal services funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E - Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, franchise and utility taxes, state revenue sharing, charges for services, and investment earnings associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2024

incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Reimbursement related to Hurricane Irma (Disaster Grants - Public Assistance) has been recognized as revenue in the year in which the reimbursement was obligated even if all obligated funds have not been received within 60 days after year-end. All other revenue items are considered to be measurable and available only when cash is received by the City.

The proprietary and pension funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Unearned revenues in governmental funds include amounts collected before the revenue recognition criteria are met. The unearned amount typically consists of license revenue collected in advance of the ensuing year and unspent American Rescue Plan Act Funds.

F - Budgetary Information

1. *Budgetary Basis of Accounting*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Community Redevelopment Agency, American Rescue Plan Act, 3rd Generation Sales Tax, non-major special revenue funds, and debt service funds. Capital projects funds are developed and monitored in the City's ten-year Capital Improvement Program and appropriated annually.

The appropriated budget is prepared by fund, function, and department. The City's finance director, city manager or designee may make transfers of appropriations within a department up to established thresholds, but not between funds. Transfers of appropriations between funds require the approval of the council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances (those for which performance under the executor contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

2. *Excess of Expenditures Over Appropriations*

The City has no excess of expenditures over appropriations in the General Fund or major special revenue funds. For the year ended September 30, 2024, expenditures exceeded appropriations in the following non-major funds (the legal level of budgetary control): (a) solid waste special revenue fund by \$5,394; (b) building services special revenue fund by \$1,391.

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

1. *Cash and Cash Equivalents*

For purposes of cash flows, cash and cash equivalents include cash on hand, cash on deposit, external investment pools, and all highly liquid investments (including restricted assets) with a maturity of 90 days or less when purchased. All cash and investments of the enterprise funds represent an equity position in the City's internal pool of cash and investments. The City currently holds \$2,900 available as petty cash.

The City maintains a cash and investment pool that is used by all funds. This pool includes deposits and overnight repurchase agreements, amounts with the State Board of Administration (SBA) and Florida Safe. Interest income earned as a result of pooling is distributed to the appropriate funds based on the average daily balance of cash in each fund for the period.

2. *Investments*

Investments for the City are reported at fair value within the fair value hierarchy established in accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*, unless the investment qualifies as an external investment pool. External investment pools are an arrangement that commingles (pools) the monies of more than one legally separate entity and invests, on the participants' behalf, in an investment portfolio and one or more of the participants is not part of the sponsor's reporting entity. GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, addresses accounting and financial reporting for pools. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes if the pool meets the criteria of GASB Statement No. 79.

Fair Value Measurement - The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1 Inputs: Quoted price for identical assets in an active market.
- Level 2 Inputs: (A) Quoted prices for similar assets or liabilities in active markets; (B) quoted prices for identical or similar assets or liabilities in markets that are not active; (C) inputs other than quoted prices that are observable for the assets or liabilities, such as: (1) interest rates and yield curves observable at commonly quoted intervals, (2) implied volatilities, (3) credit spreads; (D) market-corroborated inputs.
- Level 3 Inputs: Unobservable inputs for an asset or liability are significant to the fair value measurements.

3. *Receivables*

All receivables are shown net of an allowance for uncollectibles. Accounts receivable in excess of 90 days comprise the accounts receivable allowance for uncollectibles.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2024

4. *Inventories and Prepaid Items/Expenses*

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies and repair parts. The cost of such inventories is recorded as expenditures or expenses when consumed rather than when purchased.

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

5. *Capital Assets*

Property, plant and equipment, and infrastructure assets (i.e., roads, streets and sidewalks, curbs and gutters, drainage systems, and lighting systems) purchased or acquired are carried at historical cost or estimated historical cost and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements (except for intangible right-to-use lease assets, the measurement is discussed in Note 1 G(10) and software arrangements discussed in Note 1 G(11)). Contributed assets are recorded at acquisition value as of the date received. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

The City has some capital assets that meet the definition of intangible assets per GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, including computer software and reclaimed water capacity.

Property, plant and equipment of the primary government are depreciated using the straight-line method over the following useful lives.

<u>Classification</u>	<u>Useful Life</u>
Buildings	50 Years
Machinery and Equipment	5-25 Years
Right-to-Use Leased Equipment	5-25 Years
Right-to-Use Software Arrangements	2-5 Years
Intangibles	5-25 Years
Improvements and Infrastructure	10-50 Years

Amortization of assets recorded under leases is included with depreciation expense.

6. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. They are the deferred charge on refunding

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reported in the government-wide and proprietary fund statement of net position, and the deferred outflows of pension and OPEB. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate to the difference between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

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

7. *Net Position Flow Assumption*

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

8. *Fund Balance Flow Assumptions*

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

9. *Fund Balance Policies*

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

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

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

10. Leases

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

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct cost. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

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

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

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

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

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

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

11. Subscription-Based IT Arrangements (SBITA)

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

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

H - Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as *program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources, are reported as general revenues rather than as program revenues.

2. Property Taxes

Under Florida law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State statutes permit cities to levy property taxes at a rate of up to ten (10) mills. The millage rate in effect for the City for the fiscal year ended September 30, 2024, was 5.3440 mills.

The tax levy of the City is established by the City Council prior to October 1st of each year, and the Seminole County Property Appraiser incorporates the millage into the total tax levy, which includes municipalities, independent districts, and the County School Board tax requirement. All property is reassessed according to its fair market value on the lien date or January 1st of each year.

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All taxes are due and payable on the levy date of November 1st of each year, or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1st following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% for payments received in the month of November, 3% for payments received in the month of December, 2% for payments received in the month of January, and 1% for payments received in the month of February. The taxes paid in March are not subject to discount.

Delinquent taxes on real property bear interest of 18% per year. On or prior to June 1st following the tax year, certificates are sold for all delinquent taxes on real property. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

3. Compensated Absences

City policy permits employees to accumulate earned but unused vacation and sick pay benefits. The City records the vested portion of accumulated unused compensated absences at year-end based on each employee's accumulated unused hours and rate of pay, including the City's share of Social Security, Medicare taxes, and retirement benefits. All compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For governmental activities, compensated absences are generally liquidated by the General Fund.

4. Proprietary Funds Operating and Non-Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services. The City also recognizes as operating revenues the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds and internal service funds include the cost of sales and services, administrative expenses, depreciation on capital assets, and amortization of intangible assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

I - Other Significant Accounting Policies

1. Estimates

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

J - Recent GASB Accounting Standards

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

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- GASB Statement No. 101, *Compensated Absences*, will become effective for the year ending September 30, 2025. This statement updates the treatment for compensated absences and requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through non-cash means. The City is reviewing the impact of this new standard on its financial reporting.

K - New GASB Statements Implemented

For the year ended September 30, 2024, the City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*. This statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understanding, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

L - Restatement

The City has determined that certain balances were incorrectly recorded in prior years as construction in progress (CIP).

Government Activities: In the government-wide statements, construction in progress was overstated due to costs being capitalized into CIP that should have been expensed in previous years or were not eligible for inclusion in CIP. The restatement resulted in a corresponding reduction in net position.

	<u>Prior Period</u>	<u>Adjustment</u>	<u>Restated</u>
Capital Assets: Not Being Depreciated	\$ 19,119,472	\$ (\$2,115,655)	\$ 17,003,817
Net Position	\$ 101,752,707	\$ (\$2,115,655)	\$ 99,637,052

M – Change Within Reporting Entity

The City previously reported the 3rd Generation Sales Tax Fund as a non-major governmental fund. However, during the year, the fund met the threshold to be presented as a major fund and has been reported as such in the current year. Additionally, the Twin Rivers Golf Course Fund, which was presented as a major enterprise fund in the prior year, is now included in non-major enterprise funds for the current year.

	<u>As Previously Reported</u>	<u>Change to or Within Reporting Entity</u>	<u>Restated</u>
Governmental Funds			
Major Fund:			
3 rd Generation Sales Tax	\$ -	\$ 8,329,557	\$ 8,329,557
Non-Major Funds	\$ 18,312,373	\$ (8,329,557)	\$ 9,982,816
Proprietary Funds			
Major Fund:			
Twin Rivers Golf Course Fund	\$ 101,302	\$ (101,302)	\$ -
Non-Major Funds	\$ -	\$ 101,302	\$ 101,302

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

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

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

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

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

Note 3 - Stewardship, Compliance, and Accountability

In accordance with the Fund Reserve Policy, the City reserves an amount equal to 15 percent of the annual General Fund budget and a minimum of one hundred twenty (120) days of the Water and Sewer Utility Enterprise Fund operating budget less depreciation, annual debt service, and capital expenditures. The City also maintains a minimum capital reserve balance in the Water and Sewer Renewal and Replacement Fund equal to 50 percent of the prior year depreciation expense for plant and equipment. The purpose of this policy is to provide capacity to provide sufficient cash flow for daily financial needs, to have the ability to offset significant economic downturns or revenue shortfalls, and to provide funds for unforeseen expenditures related to emergencies or other unanticipated needs.

If at the end of the fiscal year, the actual amount of assigned fund balance, or restricted net position falls below the required level, the City Council will take necessary steps to replenish the reserve to the targeted level in the subsequent fiscal year. If the ending unassigned fund balance in the General Fund is above 15 percent of General Fund expenditures at fiscal year-end, the City Council may transfer the excess amount to any of the non-Water and Sewer Utility Capital Project Funds. The City Manager will disclose the excess amount, if any, after the completion of the financial audit and recommend transfer options for the subsequent fiscal year.

Note 4 - Detailed Notes on All Activities and Funds

A - Cash Deposits with Financial Institutions

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of September 30, 2024, the carrying amount of the City's deposits was \$16,875,226 and the bank balances were \$18,072,674. All of the bank balance was covered by federal depository insurance or by collateral held by the City's bank in the City's name. None of the amount was covered by collateral held in the pledging bank's trust department in the City's name.

The City's bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for each banking relationship. Remaining balances are collateralized pursuant to Chapter 280, Florida Statutes. Under this chapter, all depositories holding public funds collateralize

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deposits in excess of FDIC insurance with the State Treasurer. In the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

B - Investments

As of September 30, 2024, the City's investment portfolio was composed of the following cash and investments, including information on their fair value and weighted average maturity (WAM):

Type	Fair Value	WAM	Fair Value Measurements Level
Pooled Interest Bearing			
Checking Accounts	\$ 16,875,226	N/A	N/A
Cash with Fiscal Agent	1,790,261	N/A	N/A
Certificate of Deposit	5,133,753	N/A	N/A
Florida PRIME	46,054,975	39 Days	N/A
Florida Safe VNAV	22,059,069	Less than 1 year	N/A
Florida Safe SNAV	5,545,227	Less than 1 year	N/A
Total	\$ 97,458,511		

The City utilizes a pooled investment concept for all its funds to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested. As of September 30, 2024, the carrying amount of investments includes accrued interest of \$80,488.

Investments in certificates of deposit are to be made only with banks and/or savings and loans that qualify as authorized depositories under Florida law. City policy provides for other investments to be made through authorized depositories. State statutes and City policy authorize investments in U.S. Treasury Bills, Notes, and Bonds; insured or fully collateralized certificates of deposit or bank savings accounts; U.S. Government Instrumentalities; Local Government Investment Pools (LGIP); SBA intermediate term investment pools; and money market funds and mutual funds that invest solely in U.S. Government obligations.

The City investments in external investment pools are as follows:

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

As allowed under Chapter 218.409(8)(a) of the Florida Statutes, the fund may limit contributions to or withdrawals from the fund for 48 hours in the event of an occurrence that has a material impact on the liquidity or operations of the fund. The moratorium may be extended until the Trustees meet to review the moratorium and can continue the measures for up to an additional 15 days. Regarding liquidity fees, Florida Statute Section 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

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Florida SAFE—The Florida SAFE Stable NAV and Florida SAFE Variable NAV are funds administered by PMA Financial Network, LLC. The funds' investments are valued at stable net asset value (NAV) and currently meet all of the necessary criteria to elect to measure all of the investments in the fund at amortized cost in accordance with GASB 79, and therefore, not subject to the fair value hierarchy table under GASB Statement No. 72.

Under the Trust Indenture, Trustees can temporarily suspend redemption rights or delay payment for redeemed shares during specific conditions, like wartime, national emergencies, or trading disruptions. This doesn't affect Participants' ownership or accrued interest. Suspension starts upon declaration by the Trustees and ends when they decide. Participants can withdraw redemption requests or get paid based on post-suspension net asset value.

The following schedule reconciles the cash, cash equivalents, and investment balances as shown in the financial statements with the portfolio totals shown above authorized under Sections 218.415 and 166.261 of Florida State Statutes:

Cash, Cash Equivalents, and Investments - Statements of Net Position		
Cash and Cash Equivalents	\$	17,011,971
Investments		73,247,790
Restricted Assets		
Cash and Cash Equivalents		7,282,138
Total Cash, Cash Equivalents, and Investments	\$	97,541,899
Portfolio Total Shown Above	\$	97,458,511
Plus: Cash on Hand		2,900
Plus: Accrued Interest		80,488
Total Cash, Cash Equivalents, and Investments	\$	97,541,899

Interest rate risk. The investment portfolio policy of the City has the objective of regularly exceeding the average return on the SBA's Local Surplus Funds Trust Fund (Florida PRIME) for short-term investments (less than a year in duration) and for long-term investments, an index of the United States Treasury or Government securities. These indices are considered benchmarks for the riskless investment transactions and, therefore, comprise a minimum standard for the portfolio rate of return.

The investment portfolio policy of the City states that investments shall be held to maturity unless called. Investments shall be structured so as to maintain a Portfolio Average Maturity of no longer than five years. For purposes of meeting this limitation, variable rate securities shall be measured on the basis of the period elapsed between interest reset dates. No investment shall be made in an instrument with a stated final maturity longer than five years. Below are the credit quality distributions for securities with credit exposure as a percentage of total investments with investments held in the City's portfolio as of September 30, 2024:

**Credit Quality Distribution for Securities
With Credit Exposure as a Percentage of Total Investments**

<u>Type of Investment</u>	<u>Credit Rating</u>	<u>Percentage of Total</u>
Florida SAFE SNAV	AAAm	30%
Florida PRIME	AAAm	62%
Florida SAFE VNAV	AAAf	8%

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Credit Risk

Securities shall be limited to those rated BAA or higher by Moody's or Standard & Poor's rating services. Unrated investments are typically U.S. Agency backed securities.

Concentration of Credit Risk

The investment portfolio policy of the City has the objective of structuring investments as to not allow for an investment in any one type of issue (e.g., Federal Home Loan Bank) that is in excess of 50% of the City's total investments.

Custodial Credit Risk-Investments

For an investment, this 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 the possession of an outside party.

As of September 30, 2024, the City has satisfied all of the objectives and requirements laid out in the City's investment policy and held no investments that were not in compliance with policy.

Investment income for the year ended September 30, 2024, consisted of the following:

	General Fund	Community Redevelopment Agency	American Rescue Plan Act	3rd Generation Sales Tax	Other Governmental Funds	Water and Sewer Utility Fund	Storm Water Utility Fund	Non-Major Enterprise Funds	Internal Service Funds
Investment Income	\$ 1,346,647	\$ 220,957	\$ 347,814	\$ 453,838	\$ 513,916	\$ 1,864,834	\$ 45,606	\$ 34,935	\$ 325,611

The Firefighters' Pension Trust Fund and the Police Officers' Retirement Trust Fund have the following recurring fair value measurements as of September 30, 2024:

	September 30, 2024	Fair Value Measurements Using		
		Quoted Priced in Active Markets	Significant Observable Outputs	Significant Unobservable Inputs
		Level (1)	Level (2)	Level (3)
Firefighters' Pension Trust Fund				
Equities- Unit Investment Trust	\$ 1,530,362	\$ -	\$ -	\$ 1,530,362
Fixed Income - Mutual Funds	21,042,588	21,042,588	-	-
Total	\$ 22,572,950	\$ 21,042,588	\$ -	\$ 1,530,362
Police Officers' Retirement Trust Fund				
Equities:				
Mutual Funds	\$ 27,912,382	\$ 27,912,382	\$ -	\$ -
Unit Investment Trusts	1,944,870	-	-	1,944,870
Fixed Income:				
Mutual Funds	1,535,505	1,535,505	-	-
Mortgage Backed Securities	3,105,535	-	3,105,535	-
U.S. Government Obligations	3,376,334	3,376,334	-	-
Corporate Bonds	804,457	-	804,457	-
Total	\$ 38,679,083	\$ 32,824,221	\$ 3,909,992	\$ 1,944,870

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Investments in U.S. Real Estate Investment Funds (Unit Investment Trusts) are considered to be Level 3 and are valued at net asset value in accordance with their operating agreement.

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As of September 30, 2024, the Firefighters' Pension Trust Fund and the Police Officers' Retirement Trust Fund portfolio was composed of the following investments, including information on their fair value, WAM, and rating:

Type	Fair Value	WAM	Rating
Equities	\$ 31,387,614	N/A	N/A
Fixed Income Mutual Funds	22,578,093	N/A	N/A
Mortgage Backed Securities	3,105,535	11.26 Years	AAA
U.S. Government Obligations	3,376,334	11.02 Years	AA+
Corporate Bonds	804,457	1.45 Years	BBB+ to A-
Total	\$ 61,252,033		

C - Receivable

Amounts are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for certain funds and aggregated columns. Below is the detail of receivables for the general and non-major governmental funds, as well as the enterprise fund, in the aggregate, including the applicable allowances for uncollectible accounts:

	General Fund	Other Governmental Funds	Water and Sewer Utility Fund	Stormwater Fund	Non-Major Enterprise Funds	Internal Service Funds
Accounts Receivable	\$ 5,755,322	\$ 258,159	\$ 2,058,654	\$ 660,123	\$ 66,908	\$ 7,781
Insurance Receivable	-	-	-	-	-	203,286
(Less Allowance for Doubtful Accounts)	(4,259,938)	(110,101)	(1,192,351)	(526,555)	-	-
Accounts Receivable, Net	\$ 1,495,384	\$ 148,058	\$ 866,303	\$ 133,568	\$ 66,908	\$ 211,067

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D - Capital Assets

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

Primary Government	Beginning Balance	Increases	(Decreases)	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 12,133,915	\$ -	\$ -	\$ 12,133,915
Construction in Progress	4,869,902	3,202,319	(1,240,540)	6,831,681
Total Capital Assets Not Being Depreciated	17,003,817	3,202,319	(1,240,540)	18,965,596
Capital Assets Being Depreciated:				
Buildings	15,804,129	-	-	15,804,129
Machinery and Equipment	17,094,175	2,422,045	(643,980)	18,872,240
Right-to-Use Leased Equipment	204,622	34,576	(106,949)	132,249
Right-to-Use Software Arrangements	787,059	-	(476,397)	310,662
Intangibles	439,333	-	-	439,333
Infrastructure and Improvements	107,832,085	1,551,874	-	109,383,959
Total Capital Assets Being Depreciated	142,161,403	4,008,495	(1,227,326)	144,942,572
Less Accumulated Depreciation:				
Buildings	(6,714,366)	(360,171)	-	(7,074,537)
Machinery and Equipment	(11,059,188)	(1,296,624)	632,269	(11,723,543)
Right-to-Use Leased Equipment	(129,213)	(29,345)	104,633	(53,925)
Right-to-Use Software Arrangements	(299,213)	(341,756)	476,397	(164,572)
Intangibles	(384,071)	(11,842)	-	(395,913)
Infrastructure and Improvements	(65,150,160)	(2,661,139)	-	(67,811,299)
Total Accumulated Depreciation	(83,736,211)	(4,700,877)	1,213,299	(87,223,789)
Total Capital Assets Being Depreciated, Net	58,425,192	(692,382)	(14,027)	57,718,783
Governmental Activities Capital Depreciated, Net				
	\$ 75,429,009	\$ 2,509,937	\$ (1,254,567)	\$ 76,684,379
Business-Type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 10,060,798	\$ -	\$ -	\$ 10,060,798
Construction in Progress	5,166,649	1,621,319	-	6,787,968
Total Capital Assets Not Being Depreciated	15,227,447	1,621,319	-	16,848,766
Capital Assets Being Depreciated:				
Buildings	2,389,360	-	-	2,389,360
Machinery and Equipment	9,059,892	1,915,444	(274,209)	10,701,127
Right-to-Use Leased Equipment	1,593,632	14,073	(33,266)	1,574,439
Intangibles	72,045	-	-	72,045
Infrastructure and Improvements	155,319,270	1,024,753	-	156,344,023
Total Capital Assets Being Depreciated	168,434,199	2,954,270	(307,475)	171,080,994
Less Accumulated Depreciation:				
Buildings	(1,495,458)	(52,323)	-	(1,547,781)
Machinery and Equipment	(6,324,071)	(686,137)	274,209	(6,735,999)
Right-to-Use Leased Equipment	(291,314)	(131,607)	33,266	(389,655)
Intangibles	(72,045)	-	-	(72,045)
Infrastructure and Improvements	(84,419,980)	(3,167,150)	-	(87,587,130)
Total Accumulated Depreciation	(92,602,868)	(4,037,217)	307,475	(96,332,610)
Total Capital Assets Being Depreciated, Net	75,831,331	(1,082,947)	-	74,748,384
Total Business-Type Activities Capital Assets, Net				
	\$ 91,058,778	\$ 538,372	\$ -	\$ 91,597,150

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Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

General Government	\$ 128,999
Public Safety	1,000,840
Transportation, Including Depreciation of	
General Infrastructure Assets	1,521,656
Culture and Recreation	2,049,382
Total Depreciation Expense	\$ 4,700,877

Business-Type Activities:

Water and Sewer Utility	\$ 3,402,476
Stormwater	634,740
Total Depreciation Expense	\$ 4,037,216

The City has several software arrangements that require recognition under GASB Statement No. 96. The software amortization expense is included with depreciation expense. The assets will be amortized over the lease term, which ranges from two to five years.

The software arrangements are summarized as follows:

Software Description	Commencement		Right-to-Use Software Value	Accumulated Amortization	Imputed Rate
	Date	Term			
Plan Review Software	12/1/22	36 Months	\$ 150,258	\$ 100,172	4.50%
IT Security Training	11/1/22	3 Years	8,047	5,152	4.50%
Cloud Telephone System	8/1/22	3 Years	152,357	59,248	4.50%

E – Interfund Balances and Transfers

The composition of interfund transfers for the year ended September 30, 2024, is as follows:

	Transfer In					
	General Fund	Other Governmental Fund	Water and Sewer Fund		Internal Service Funds	Total
General Fund	\$ -	\$ 1,377,009	\$ -	\$ -	\$ 285,406	\$ 1,662,415
Community Redevelopment	55,000	-	-	-	-	55,000
Non-Major						
Governmental Funds	360,631	249,691	-	-	-	610,322
Water/Sewer Utility Fund	2,150,000	147,180	-	310,443	142,985	2,750,608
Stormwater Fund	225,000	13,000	137,015	-	13,292	388,307
Internal Service Funds	-	-	-	-	4,743	4,743
Total	\$ 2,790,631	\$ 1,786,880	\$ 137,015	\$ 310,443	\$ 446,426	\$ 5,471,395

Transfers are used for various reasons, including but not limited to moving revenues to finance programs that the City must account for in other funds in accordance with budgetary authorizations, transfers for internal services rendered, capital projects, debt service funds as principal and interest become due, and interfund loans.

City of Oviedo, Florida
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The water and sewer utility fund advanced \$600,000 to the Twin Rivers Golf Course fund in a prior year. The Twin Rivers Golf Course Fund will make annual payments of \$50,000 each year, with no interest to be paid, until the balance of the advance is paid in full. As of September 30, 2024, the outstanding principal balance was \$550,000.

Other interfund receivables and payables are the result of transfers of resources resulting from pooled cash transactions. In addition, temporary advances between funds occurred that will be repaid or offset during the next fiscal year.

F - Lease

Lease Receivable

The City has two leases related to tower rentals. For one lease, the initial lease term was for 30 years and expired on April 2, 2021; however, there are six (6) additional renewal terms of five (5) years each for both the ground and tower lease. Starting in April 2021, the annual lease payment was \$20,400, which will increase by 2% annually. The other tower lease agreement was for ten (10) years, with annual payments of \$50,000, increasing by 5% annually.

During the current fiscal year, the City recognized \$43,488 in lease revenue and \$26,124 in interest revenue related to these leases. As of September 30, 2024, the City's receivable for lease payments was \$784,479. Additionally, the City has a deferred inflow of resources associated with this lease, which will be recognized as revenue over the lease term. As of September 30, 2024, the balance of the deferred inflow of resources was \$732,059.

Lease Payables

Lease agreements are summarized as follows:

Description	Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Liability	Balance 9/30/2024
Copiers	2/18/2022	5 Years	\$ 2,232	4.50%	\$ 120,175	\$ 61,225
Copiers	3/30/2024	5 Years	840	7.00%	48,649	43,936
Ground Lease	11/2/1983	50 Years	40,542	4.50%	1,537,865	1,221,488
Total Lease Agreements						\$ 1,326,649

The City has several 5 year leases for various copiers for use around the city. These leases are not renewable and the City will not acquire the equipment at the end of the five years.

The City has a property lease used for percolation ponds. No optional years noted in the agreement. The City will not acquire the property at the end of the lease term.

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

Year Ending September 30	Principal	Interest
2025	\$ 143,081	\$ 55,952
2026	149,331	49,701
2027	140,063	43,345
2028	134,622	37,626
2029	135,414	31,794
2030-2034	624,138	65,071
	\$ 1,326,649	\$ 283,489

City of Oviedo, Florida
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G - Long-Term Liabilities

General Obligation Notes

The City issued general obligation notes to provide funds for the acquisition and construction of major capital facilities. General obligation notes are direct obligations and pledge the full faith and credit of the government, provided that the levy of ad valorem taxes by the City in each year for the payment of debt service on the Series 2013 notes shall not exceed 0.9 mills on all of the taxable property in the City. The total principal and interest remaining to be paid on this series is \$4,895,316, which is approximately 100% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$486,455 and total pledged revenue was \$494,095.

General obligation bonds and notes outstanding at September 30, 2024, are as follows:

Governmental Activities:		Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2024	
General Obligation Bonds	Sale Date					
Limited Ad Valorem Notes, Direct Placement	2013	\$ 5,900,000	3.25%	2033	\$ 4,179,000	

Public Improvement Notes

Public improvement notes outstanding at September 30, 2024, are as follows:

Governmental Activities:		Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2024	
Public Improvement Notes	Sale Date					
Public Improvement, Direct Placement	2013	\$ 3,900,000	2.44%	2028	\$ 1,500,000	

The Public Improvement Revenue Note, Series 2013 is secured by utility tax revenue and communication services tax revenue. The note is not to exceed \$3,900,000. During 2014, the City drew the remaining funds available on the note. The total principal and interest remaining to be paid on this series is \$1,591,500, which is approximately 9% of pledged revenue. For the fiscal year, total principal and interest paid on this series was \$340,280 and total pledged revenue was \$5,575,485.

Capital Improvement Notes

Capital improvement notes outstanding at September 30, 2024, are as follows:

Governmental Activities:		Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2024	
Public Improvement Notes	Sale Date					
Capital Improvement (Refunding - Series B), Direct Placement	2012	\$ 4,779,000	2.31%	2027	\$ 1,445,000	

The Capital Improvement Revenue Refunding Note, Series 2012B is secured by half-cent sales tax and electric franchise revenues. The total principal and interest remaining to be paid on this series is \$1,528,343, which is approximately 17% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$386,356 and total pledged revenue was \$5,805,365.

City of Oviedo, Florida
Notes to Financial Statements
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Financed Purchases Payable

The City entered into agreements for the financing acquisition of vehicles, as well as certain equipment. These agreements qualify as financed purchases and not leases under GASB 87.

The outstanding financed purchases at September 30, 2024, are as follows:

Governmental Activities:		Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2024	
Financed Purchases	Sale Date					
Equipment 2020			1.0305% -			
Direct Placement	2020	\$ 1,385,800	1.1611%	2027	\$ 303,920	

The total principal and interest remaining to be paid on these notes payables for equipment acquisition was \$307,834. For the fiscal year, principal and interest paid on this series was \$249,691.

Self-Supporting Revenue Bonds/Notes

The City also issued bonds where the City pledges income derived from the acquired or constructed assets to pay debt service.

Self-supporting revenue bonds/notes outstanding at September 30, 2024, are as follows:

Business-Type Activities:		Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2024	
Utility Revenue Bonds/Notes	Sale Date					
Utility Revenue Series 2007, Direct Placement	2007	\$ 3,752,000	3.86%	2027	\$ 999,000	
Utility Refunding Revenue Note Series 2014, Direct Placement	2014	\$ 8,054,000	3.25%	2033	\$ 5,927,000	
Utility Refunding Revenue Note Series 2014A, Direct Placement	2014	\$ 3,628,000	2.50%	2026	\$ 724,000	
Utility Revenue Series 2017, Direct Placement	2017	\$ 5,000,000	2.91%	2031	\$ 3,100,000	
Utility Revenue Series 2020A, Direct Placement	2020	\$ 34,840,885	4.00-5.00%	2040	\$ 26,635,000	

The Utility Revenue Note, Series 2007 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$1,077,918, which is approximately 3% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$265,561 and total pledged revenue was \$12,354,491.

The Utility Refunding Revenue Note, Series 2014 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$6,933,021, which is approximately 6% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$443,650 and total pledged revenue was \$12,354,491.

City of Oviedo, Florida
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The Utility Refunding Revenue Note, Series 2014A is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$742,200, which is approximately 3% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$367,124 and total pledged revenue was \$12,354,491.

The Utility Revenue Note, Series 2017 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$3,474,430, which is approximately 4% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$430,210 and total pledged revenue was \$12,354,491.

The Utility Revenue Note, Series 2020A is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$38,900,275, which is approximately 20% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$1,689,750 and total pledged revenue was \$12,354,491.

Notes Payable

In 2006 and 2012, the City executed loan agreements with the Department of Environmental Protection. Revenues pledged are derived from the City's Water and Sewer Utility System.

Notes payable outstanding at September 30, 2024, are as follows:

Business-Type Activities:		Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2024	
Notes Payable							
State of Florida							
State Revolving Fund							
(SRF) Loan, Direct Placement	2006	\$ 3,732,834		2.71%	2026	\$ 459,424	
State of Florida							
State Revolving Fund							
(SRF) Loan, Direct Placement	2012	\$ 2,278,893		3.15%	2032	\$ 1,340,973	

The State of Florida - State Revolving Fund (SRF) Loans Series 2006 and 2012 are secured by the gross revenues of the Water and Sewer Utility System after operation and maintenance expenses and debt payments. The total principal and interest remaining to be paid on these series is \$475,092 and \$1,573,693, respectively, which is approximately 1% and 1% of pledged revenues, respectively. For the fiscal year, principal and interest paid on these series was \$234,801 and \$156,041, respectively, and total pledged revenue was \$6,182,675.

Summary of Debt Service Requirement to Maturity

The debt service requirements for the City's bonds, loan, and notes are as follows:

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2024

Governmental Activities, Direct Placement:

	General Obligation	Revenue Notes	Financed Purchases	Total Interest	Total Principal and Interest
Year Ending September 30,					
2025	\$ 356,000	\$ 649,000	\$ 168,062	\$ 201,624	\$ 1,374,686
2026	372,000	657,000	90,309	171,092	1,290,401
2027	383,000	665,000	45,549	140,254	1,233,803
2028	398,000	674,000	-	109,539	1,181,539
2029	407,000	300,000	-	83,821	790,821
2030-2034	2,263,000	-	-	188,744	2,451,744
	<u>4,179,000</u>	<u>\$ 2,945,000</u>	<u>\$ 303,920</u>	<u>\$ 895,074</u>	<u>\$ 8,322,994</u>
Less: Amount Representing:					
Unamortized Discount		(2,010)			
Net Debt		<u>\$ 4,176,990</u>			

Business-Type Activities:

	Revenue Bonds	Total Interest	Total Principal and Interest
Year Ending September 30,			
2025	\$ 560,000	\$ 1,145,750	\$ 1,705,750
2026	585,000	1,117,125	1,702,125
2027	595,000	1,087,625	1,682,625
2028	620,000	1,057,250	1,677,250
2029	920,000	1,018,750	1,938,750
2030-2034	6,155,000	4,323,375	10,478,375
2035-2039	11,800,000	2,297,200	14,097,200
2040-2044	5,400,000	218,200	5,618,200
Total	<u>\$ 26,635,000</u>	<u>\$ 12,265,275</u>	<u>\$ 38,900,275</u>

Business-Type Activities, Direct Placement:

	SRF Loans	Revenue Notes	Total Interest	Total Principal and Interest
Year Ending September 30,				
2025	\$ 342,656	\$ 1,201,000	\$ 373,882	\$ 1,917,538
2026	352,523	1,239,000	326,609	1,918,132
2027	123,520	1,319,000	277,402	1,719,922
2028	127,442	1,368,000	229,490	1,724,932
2029	131,488	1,137,000	185,247	1,453,735
2030-2034	722,768	4,486,000	333,983	5,542,751
Total	<u>\$ 1,800,397</u>	<u>\$ 10,750,000</u>	<u>\$ 1,726,613</u>	<u>\$ 14,277,010</u>

SBITA Liability

The City has recorded intangible right-to-use software arrangements in capital assets. These software subscription arrangements meet the criteria of a SBITA, requiring recognition as intangible assets and a corresponding SBITA liability. These assets will be amortized over the lease terms, which range from 2 to 5 years. There are no residual value guarantees in the arrangement provisions.

City of Oviedo, Florida
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A summary of the principal and interest amounts for the remaining arrangements includes the following principal and interest payments:

Total SBITA Payments to Maturity

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	\$	\$	\$
2025	\$ 103,779	\$ 5,572	\$ 109,351
2026	44,472	918	45,390
Totals	\$ 148,251	\$ 6,490	\$ 154,741

Changes in Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended September 30, 2024, are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Revenue Bonds, Notes and Financed Purchases:					
General Obligation Notes, Direct Placement	\$ 4,524,000	\$ -	\$ (345,000)	\$ 4,179,000	\$ 356,000
Unamortized Discount	(2,427)	417	-	(2,010)	-
Public Improvement Revenue Notes,					
Direct Placement	1,800,000	-	(300,000)	1,500,000	300,000
Capital Improvement Refunding					
Revenue Notes, Direct Placement	1,786,000	-	(341,000)	1,445,000	349,000
Financed Purchases -					
Direct Placement	548,535	-	(244,615)	303,920	168,062
Total Revenue Bonds, Notes, and Financed Purchases	<u>8,656,108</u>	<u>417</u>	<u>(1,230,615)</u>	<u>7,425,910</u>	<u>1,173,062</u>
Other Liabilities:					
Lease Payable	77,848	34,576	(31,436)	80,988	19,938
Subscription Arrangement	480,471	-	(332,220)	148,251	103,779
Compensated Absences	2,663,454	423,186	(266,345)	2,820,295	282,030
Net Pension Liability	10,341,859	-	(5,111,536)	5,230,323	-
Net OPEB Liability	1,852,080	-	(37,449)	1,814,631	-
Total Other Liabilities	<u>15,415,712</u>	<u>457,762</u>	<u>(5,778,986)</u>	<u>10,094,488</u>	<u>405,747</u>
Governmental Activity Long-Term Liabilities	\$ 24,071,820	\$ 458,179	\$ (7,009,601)	\$ 17,520,398	\$ 1,578,809
Business-Type Activities					
Revenue Bonds, Notes and Financed Purchases:					
Utility Revenue Bonds	\$ 27,165,000	\$ -	\$ (530,000)	\$ 26,635,000	\$ 560,000
Unamortized (Discount) Premium	6,409,470	-	(69,499)	6,339,971	-
Utility Revenue Notes, Direct Placement	11,917,000	-	(1,167,000)	10,750,000	1,201,000
SRF Loans, Direct Placement	2,133,463	-	(333,066)	1,800,397	342,656
Total Revenue Bonds, Notes, and Financed Purchases	<u>47,624,933</u>	<u>-</u>	<u>(2,099,565)</u>	<u>45,525,368</u>	<u>2,103,656</u>
Other Liabilities:					
Lease Payable	1,341,759	14,074	(110,172)	1,245,661	116,373
Compensated Absences	421,586	138,932	(42,159)	518,359	51,836
Net OPEB Liability	430,920	-	(16,551)	414,369	-
Total Other Liabilities	<u>2,194,265</u>	<u>153,006</u>	<u>(168,882)</u>	<u>2,178,389</u>	<u>168,209</u>
Business Activity Long-Term Liabilities	\$ 49,819,198	\$ 153,006	\$ (2,268,447)	\$ 47,703,757	\$ 2,271,865

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Pension and OPEB liabilities related to governmental activities are liquidated by the General Fund.

H - Risk Management

1. Public Risk Management of Florida

On October 1, 1998, the City became a member of Public Risk Management of Florida (the pool), a local government liability risk pool. The pool has 74 local government agency members. The pool administers insurance activities relating to property, general liability, police professional, automobile liability, public officials' liability, workers' compensation, and boiler and machinery. The pool absorbs losses up to a specified amount for each pool year and purchases excess and other specific coverage from third-party carriers. The pool assesses each member its pro rata share of the estimated amount required to meet current year losses and operating expenditures/expenses. If total member assessments do not produce sufficient funds to meet its obligations, the pool can make additional limited assessments. Losses, if any, in excess of the pool's ability to assess its members would revert back to the member that incurred the loss. There were no additional assessments levied against the City for the fiscal year ended September 30, 2024. The cost of the insurance is allocated among the appropriate departments.

2. Self-Insured for Employee Health Insurance

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

The claims liability of \$153,356 has been actuarially determined and represents the best estimate available of incurred but not reported claims.

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

	2024	2023
Claim Liability, Beginning of Year	\$ 230,686	\$ 225,715
Incurred Claims	3,816,222	3,088,102
Payments on Claims	(3,893,552)	(3,083,131)
Claim Liability, End of Year	<u>\$ 153,356</u>	<u>\$ 230,686</u>

I - Commitments and Contingencies

1. Litigation

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

2. Commitments Under Construction Contracts and Encumbrances

At September 30, 2024, the City had general fund encumbrances of \$302,012, other governmental encumbrances of \$2,650,638, ongoing governmental construction commitments of \$2,773,733, and proprietary construction commitments of \$1,675,021 for various infrastructure improvements.

City of Oviedo, Florida
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3. *Grants*

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

4. *Transportation Impact Fee Credits*

The City has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the City and receives credit for future transportation impact fee payments. As of September 30, 2024, credit balances for future impact fees total approximately \$3,715,959.

J - Defined Contribution Plan

The City established a single employer, defined contribution money purchase plan (the Plan) in June 1995 administered by ICMA Retirement Corporation, that covers all full-time employees other than those covered by the Police Officers' Retirement Trust Fund and Firefighters' Pension Trust Fund (see below). The City Manager, Assistant City Manager, and Department Directors have the option of contributing 0% to 10% and vesting immediately. Other Plan members are required to contribute 1% - 10% (employee choice upon hire). The City matches participant contributions up to a maximum of 5% of the employee's salary. At September 30, 2024, there were 173 Plan members.

All full-time employees hired after the effective date of the Plan are required to participate in the Plan. Employees hired prior to the effective date may choose whether or not to participate in the Plan. However, once an employee chooses to participate, they must continue to participate as long as they are a full-time employee of the City. All employees participate in the Plan. The Plan also includes loan provisions for participating employees. For the year ended September 30, 2024, the City's expense for matching contributions was \$517,317. No forfeitures were used to reduce the City's expense in 2024, and there is no outstanding employer liability at September 30, 2024.

City contributions become vested to participants based on the number of years of service completed. The vesting schedule for City contributions is as follows (exception to vesting schedule is that Directors vest immediately):

<u>Years of Service</u>	<u>Specific Percent Vesting</u>
1	20%
2	40%
3	60%
4	80%
5	100%

K - Defined Contribution Plan

The City offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The Plan, available to all full-time City employees, permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until

City of Oviedo, Florida
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termination, retirement, death, or unforeseeable emergency. Because the plan assets are held in trust for the exclusive benefit of plan participants and their beneficiaries, the plan is not accounted for in the City's financial statements.

L - Defined Benefit Pension Plans

The City has two defined benefit single-employer pension plans:

- Police Officers' Retirement Trust Fund
- Firefighters' Pension Trust Fund

The plans do not issue stand-alone financial reports and are not included in any other retirement systems or entities financial report. The City accounts for both plans as pension trust funds; therefore, they are accounted for in substantially the same manner as proprietary funds. Plan member contributions, employer contributions and contributions from other entities are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

The following are the financial statements for the Police Officers' Retirement Trust Fund and Firefighters' Pension Trust Fund as of September 30, 2024:

Combining Statement of Net Position
Fiduciary Funds:

	Police Officers' Retirement Trust Fund	Firefighters' Pension Trust Fund	Total Employee Retirement Fund
Assets			
Cash and Cash Equivalents	\$ 3,843,773	\$ 1,429,936	\$ 5,273,709
Receivables:			
Interest Receivable	31,588	-	31,588
Contributions Receivable	15,303	52,475	67,778
Total Receivables	<u>46,891</u>	<u>52,475</u>	<u>99,366</u>
Investments, at Fair Value:			
U.S. Treasury and Government Agency	3,376,334	-	3,376,334
Real Estate Investment Trusts	1,944,870	1,530,362	3,475,232
Corporate and Foreign Bonds	804,457	-	804,457
Mutual Funds and Common Stocks	29,447,887	21,042,588	50,490,475
Total Investments	<u>35,573,548</u>	<u>22,572,950</u>	<u>58,146,498</u>
Total Assets	<u>39,464,212</u>	<u>24,055,361</u>	<u>63,519,573</u>
Net Position			
Net Position Restricted for Pensions	<u>\$ 39,464,212</u>	<u>\$ 24,055,361</u>	<u>\$ 63,519,573</u>

City of Oviedo, Florida
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	Police Officers' Retirement Trust Fund	Firefighters' Pension Trust Fund	Total Employee Retirement Fund
Additions			
Contributions:			
City	\$ 702,629	\$ 753,602	\$ 1,456,231
State	499,536	422,773	922,309
Employee	283,994	286,058	570,052
Total Contributions	<u>1,486,159</u>	<u>1,462,433</u>	<u>2,948,592</u>
Investment Income:			
Interest and Dividends	772,538	558,187	1,330,725
Net Increase (Decrease) in Fair Value of Investments	6,461,066	3,739,092	10,200,158
Net Investment Earnings	<u>7,233,604</u>	<u>4,297,279</u>	<u>11,530,883</u>
Total Additions	<u>8,719,763</u>	<u>5,759,712</u>	<u>14,479,475</u>
Deductions			
Benefit Payments	1,401,726	849,050	2,250,776
Administrative Expenses	<u>133,532</u>	<u>135,212</u>	<u>268,744</u>
Total Deductions	<u>1,535,258</u>	<u>984,262</u>	<u>2,519,520</u>
Change in Net Position	<u>7,184,505</u>	<u>4,775,450</u>	<u>11,959,955</u>
Net Position, Beginning	<u>32,279,707</u>	<u>19,279,911</u>	<u>51,559,618</u>
Net Position, Ending	<u><u>\$ 39,464,212</u></u>	<u><u>\$ 24,055,361</u></u>	<u><u>\$ 63,519,573</u></u>

For the year ended September 30, 2024, total recognized pension expense was \$3,539,017.

In addition to other disclosures, the GASB requires a schedule of changes in the net pension liability and related ratios; a schedule of contributions; and a schedule of investment returns that include historical trend information. These schedules are included as required supplementary information to the financial statements.

1. Fire

Effective October 1, 2002, the City established a single employer, defined benefit pension plan that covers all full-time firefighters. Benefits, eligible employees, contribution requirements, and other benefits are established by State statute and City ordinance. Additionally, employee contributions are tax deferred for federal withholding purposes under Section 414(h) of the Internal Revenue Code.

The Plan is administered by a Board of Trustees comprised of two council appointees, two members of the Department elected by the membership, and a fifth member elected by the other four members and appointed by Council.

Benefits Provided - The Plan provides retirement, termination, disability, and death benefits. Normal retirement is defined as the earlier of age 55 and 10 years of credited service, or 25 years of credited service regardless of age. Retirement benefits are calculated as 3% of average final compensation times credited service. Early retirement for Firefighters is defined as age 50 and 10 years of credited service. Retirement benefits are reduced 3% per year. Employees are 100% vested after 10 years of credited services. Members will receive the vested portion of their accrued benefit payable at the otherwise normal retirement date. All Plan members are eligible for non-service incurred disability benefits after 10 years of credited service, and for service incurred disability benefits upon date of employment. Disability benefits are accrued to date of disability but not less than 42% of average final compensation (service

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incurred) or 25% of average final compensation (not service incurred). Vested members will receive pre-retirement death benefits as a monthly accrued benefit payable to the designated beneficiary for 10 years at the otherwise normal or early retirement date. Non-vested members will receive pre-retirement death benefits as a refund of accumulated contributions without interest.

Participants who satisfy normal retirement requirements have the option to enter the Deferred Retirement Option Program (DROP). Participation is limited to 60 months. The participant may elect either: 1) net investment return credited each quarter (not less than 0%, nor greater than 10%); or 2) a fixed annual effective rate of 3.0% compounded and credited monthly. The participant has the option of changing the option once during the period of DROP participation.

Effective September 30, 2016, excess Premium Tax Monies received pursuant to Chapter 175, Florida Statutes, will be allocated to individual member (including DROP participants) share accounts based on years of Credited Service. To assist with Plan funding, the City may use the amount of Premium Tax Monies received in fiscal 2013 (\$273,286.09) plus 50% of annual monies received in excess of this amount. The remaining 50% excess is allocated to the Share Plan, beginning with the fiscal year ended September 30, 2016. Expenses related to administration of the Share Plan are debited against individual accounts on a pro rata basis.

Plan Membership—at October 1, 2023, Plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	17
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	15
Active Plan Members	<u>51</u>
Total	<u><u>83</u></u>

Contributions—Member contributions are 7% of salary. City and State contributions are the remaining amount necessary to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII of Chapter 112, Florida Statutes.

Net Pension Liability of the City

The City's net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the sponsor on September 30, 2024, were as follows:

Total Pension Liability	\$ 29,249,225
Plan Fiduciary Net Position	<u>24,018,902</u>
Sponsor's Net Pension Liability	<u><u>\$ 5,230,323</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	82.12%

Actuarial Assumptions

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2024, using the following actuarial assumptions:

Inflation	2.5%
Salary Increases	Service Based
Discount Rates	7.00%
Investment Rate of Return	7.00%

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Mortality rates were based on the following:

Mortality Rate Healthy Active Lives:

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

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

Mortality Rate Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

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

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

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

The most recent actuarial experience study used to review the other significant assumptions was dated October 31, 2024.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For 2024, the inflation rate assumption was 2.50%.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024, are summarized in the following table:

Firefighters:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
All Cap Value Equity	27.5%	7.5%
Broad Growth Equity	27.5%	7.5%
International Equity	15.0%	8.5%
Fixed Income (Core)	10.0%	2.5%
Global Bond	5.0%	3.5%
Real Estate	10.0%	4.5%
TIPS	5.0%	2.5%
Total	100.0%	

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

Concentrations—The Plan did not hold investments in any one organization that represent 5% or more of the Pension Plan's Fiduciary Net Position.

Rate of Return—For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 21.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2023	<u>\$ 25,409,783</u>	<u>\$ 19,236,073</u>	<u>\$ 6,173,710</u>
Changes for the Year:			
Service Cost	752,520	-	752,520
Interest	1,813,695	-	1,813,695
Share Plan Allocation	87,848	-	87,848
Difference Between Expected and Actual Experience	224,002	-	224,002
Changes of Assumptions	406,176	-	406,176
Change of Benefit Terms	1,427,477	-	1,427,477
Contribution - Employer	-	750,849	(750,849)
Contribution - State	-	448,982	(448,982)
Contribution - Employee	-	286,058	(286,058)
Net Investment Income	-	4,249,607	(4,249,607)
Benefit Payments, Including Refunds of Employee Contributions	(872,276)	(872,276)	-
Administration Expense	-	(80,391)	80,391
Net Changes	<u>3,839,442</u>	<u>4,782,829</u>	<u>(943,387)</u>
Balance at September 30, 2024	<u><u>\$ 29,249,225</u></u>	<u><u>\$ 24,018,902</u></u>	<u><u>\$ 5,230,323</u></u>

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

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Plan Sponsor's Net Position	\$ 9,086,696	\$ 5,230,323	\$ 2,031,986

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Pension Expense, Deferred Outflows and Inflows of Resources

For the year ended September 30, 2024, the sponsor will recognize a pension expense of \$2,401,676. On September 30, 2024, the sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 786,381	\$ 400,342
Changes in Assumptions	1,089,579	158,075
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,197,248
Total	\$ 1,875,960	\$ 1,755,665

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

Year Ending September 30,	Amount
2025	\$ (30,810)
2026	484,177
2027	(518,339)
2028	(334,281)
2029	263,834
Thereafter	255,714
Total	\$ 120,295

2. Police

The City established a single-employer, defined benefit pension plan that covers all full-time sworn police officers' effective October 1, 1991.

The Plan is administered by a Board of Trustees comprised of two council appointees, two members of the Department elected by the membership, and a fifth member elected by the other four members, and appointed by Council as a ministerial duty.

Benefits Provided - The Plan provides retirement, termination, disability, and death benefits. Normal retirement is defined as the earlier of age 55 and 10 years of credited service, or 25 years of credited service, regardless of age. Retirement benefits are calculated as 3% of average final compensation times credited service. Early retirement is defined as age 45 and 10 years of credited service. Retirement benefits are reduced 3% for each year that the commencement of benefits precedes normal retirement. Employees hired prior to January 1, 2006, are 100% vested after 5 years of credited services. Employees hired after December 31, 2005, are 100% vested after 10 years of credited service. Members will receive the vested portion of his (her) accrued benefit payable at the otherwise normal retirement date. All Plan members are eligible for non-service incurred disability benefits after 10 years of credited service, and for service incurred disability benefits upon date of employment. Disability benefits are accrued to date of disability but not less than 42% (80% if intentional violence) of average final compensation (service incurred). Pre-retirement death benefits for vested members are an accrued benefit payable to the beneficiary for 10 years beginning at the deceased member's normal retirement date, or actuarially reduced for payment commencing earlier. Pre-retirement death benefits for non-vested members are a refund of accumulated member contributions.

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The Plan established a DROP, under which an employee who has completed twenty-five (25) years of service may elect to retire for pension purposes without terminating employment for up to 3 years. Once DROP is elected, it may not be revoked, and employment will automatically cease at the end of 3 years. Bargaining unit employees, upon entering DROP, will have their monthly DROP benefit placed in a DROP account and will have the choice of either of the following options:

1. 3% Rate of Return; or
2. The net rate of investment return for the Plan, not to be less than 0%.

While in DROP, bargaining unit employees may elect, one time only, to change their rate of return from option 1 to option 2, or option 2 to option 1. Said change shall be executed by the employee in writing and the change shall commence on the first day of the new quarter after the request has been received by the Pension Board.

Effective September 30, 2017, excess Premium Tax Monies received pursuant to Chapter 185, Florida Statutes, will be allocated to individual member (including DROP participants) share accounts based on years of Credited Service. Annual Premium Tax Revenues in excess of \$215,956 will be allocated equally to eligible Plan participants. Expenses related to administration of the Share Plan are debited against individual accounts on a pro rata basis.

Plan Membership - At October 1, 2023, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	38
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	12
Active Plan Members	<u>60</u>
Total	<u><u>110</u></u>

Contributions

Member contributions are 6% of Salary, effective September 27, 2010. City and State contributions are the remaining amount necessary to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Net Pension Liability of the City

The City's net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the sponsor on September 30, 2024, were as follows:

Total Pension Liability	\$ 39,190,106
Plan Fiduciary Net Position	<u>(39,432,353)</u>
Sponsor's Net Pension Liability (Asset)	<u><u>\$ (242,247)</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.62%

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Actuarial Assumptions

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2024, using the following actuarial assumptions:

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

Mortality rates were based on the following:

Mortality Rate Healthy Active Lives:

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

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

Mortality Rate Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

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

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

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

The most recent actuarial experience study used to review the other significant assumptions was dated November 2, 2020.

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

For 2024, the inflation rate assumption of the investment advisor was 2.50%.

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

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Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
All Cap Value Equity	25.0%	7.5%
Broad Growth Equity	25.0%	7.5%
International Equity	15.0%	8.5%
Fixed Income (Core)	10.0%	2.5%
Global Bond	5.0%	3.5%
Real Estate	10.0%	4.5%
TIPS	5.0%	2.5%
GTAA	5.0%	3.5%
Total	100.0%	

Discount Rate

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

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
	\$ 36,361,594	\$ 32,193,445	\$ 4,168,149
Balance at September 30, 2023			
Changes for the Year:			
Service Cost	955,591	-	955,591
Interest	2,565,226	-	2,565,226
Share Plan Allocation	283,579	-	283,579
Difference Between Expected and Actual Experience	366,324	-	366,324
Contribution - Employer	-	699,877	(699,877)
Contribution - State	-	499,536	(499,536)
Contribution - Employee	-	283,994	(283,994)
Net Investment Income	-	7,171,618	(7,171,618)
Benefit Payments, Including Refunds of Employee Contributions	(1,342,208)	(1,342,208)	-
Administration Expense	-	(73,909)	73,909
Net Changes	2,828,512	7,238,908	(4,410,396)
Balance at September 30, 2024	\$ 39,190,106	\$ 39,432,353	\$ (242,247)

City of Oviedo, Florida
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Sensitivity on the Net Pension Liability (Asset) to Changes in the Discount Rate

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Plan Sponsor's Net Position Liability (Asset)	\$ 4,253,144	\$ (242,247)	\$ (3,987,745)

Concentrations—The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return—For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 22.36%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pension Expense, Deferred Outflows and Inflows of Resources—For the year ended September 30, 2024, the sponsor will recognize a pension expense of \$1,137,341. On September 30, 2024, the sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 376,616	\$ 932,837
Changes in Assumptions	598,210	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,779,438
Total	\$ 974,826	\$ 2,712,275

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

Year Ending September 30,	Amount
2025	\$ (185,247)
2026	711,782
2027	(1,225,606)
2028	(1,099,432)
2029	61,054
Thereafter	-
Total	\$ (1,737,449)

M - Other Postemployment Benefits (OPEB)

Plan Description

The OPEB Plan is a single-employer, defined benefit plan administered by the City. In accordance with Florida Statutes Section 112.0801, the City makes continued group health insurance coverage through the City's current provider available to retirees and eligible dependents provided certain service requirements and normal age retirement requirements have been met. The plan is funded on a pay-as-you-go basis and there are no plan financial statements. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

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Retirement Eligibility

General Employees

Participants are eligible for medical continuation at age 62 and 10 years of service, or 25 years of service.

Firefighters

Participants are eligible for Normal Retirement upon attaining the earlier of: 1) Age 55 and 10 Years of Credited Service; or 2) Age 52 and 25 Years of Credited Service. They are eligible for Early Retirement at Age 50 with 10 Years of Credited Service.

Police Officers

Participants are eligible for Normal Retirement upon attaining the earlier of: 1) Age 55 and 10 Years of Credited Service; or 2) 25 Years of Credited Service regardless of age. They are eligible for Early Retirement at Age 45 with 10 Years of Credited Service.

<i>Benefit Provided</i> <i>Type of Coverage</i>	<i>Employee</i>	<i>Spouse</i>
<u>Medical Coverage</u>		
Eligibility	Retiree Meets City of Oviedo Retirement Eligibility	Same as Retiree
Retiree Cost Sharing	Retiree pays 100% of the Employee Only Medical Premium	Retiree Pays 100% of Spousal Premium
Coverage Ceases	All Forms of Coverage Cease Upon the Earlier of Death or Discontinuance of Required Cost Sharing	All Forms of Coverage Cease Upon the Earlier of Death or Discontinuance of Required Cost Sharing
<u>Dental and Vision Coverage</u>		
	Not Available to Retirees	Not Available to Retirees
<u>Life Insurance Coverage</u>		
Eligibility	\$10,000	N/A
Retiree Cost Sharing	\$1.84/Month	N/A
Coverage Ceases	All Forms of Coverage Cease Upon the Earlier of Death or Discontinuance of Required Cost Sharing	N/A

Employees Covered by Benefit Terms

At October 1, 2022 (the valuation date), the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	45
Inactive Employees Entitled to But Not Yet Receiving Benefits	-
Active Employees	<u>279</u>
Total	<u>324</u>

Employer Contributions

The funding policy of the plan sponsor is to contribute annually an amount sufficient to satisfy benefit payment requirements to participants.

Employee Contributions

None.

Total OPEB Liability

The City's total OPEB liability of \$2,229,000 as of September 30, 2024, for the City's fiscal year and reporting period of October 1, 2023 to September 30, 2024. The values shown for this fiscal year and reporting period are based on a measurement date of October 1, 2023, and the corresponding measurement period of October 1, 2022 to October 1, 2023. The measurement of the total OPEB liability is based on a valuation date of October 1, 2022.

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Total OPEB Liability	\$ 2,229,000
Plan Fiduciary Net Position	<u>-</u>
Sponsor's Net OPEB Liability	<u>\$ 2,229,000</u>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%

Actuarial Assumptions and Other Inputs

The total OPEB liability in the October 1, 2023, actuarial valuation, was determined using the following key actuarial assumptions, applied to all periods included in the measurement:

Discount Rate	4.70% (Municipal GO AA 20-year yield curve rate as of the measurement date).
Salary Scale	General Employees: 2.50%, Firefighters: 3.00%, Police Officers: 6.00%.
Health Care Cost Trend Rates:	5.75% for fiscal year-end 2024, decreasing 0.25% per year to an ultimate rate of 5.00%.
Mortality:	RP-2014 Mortality Table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2021.
Actuarial Cost Method:	Entry Age Actuarial Cost Method

Change in Total OPEB Liability

	OPEB Liability
Balance at October 1, 2023	<u>\$ 2,283,000</u>
Changes for the Year:	
Service Cost	126,000
Interest	107,000
Differences Between Expected and Actual Experience	(234,000)
Changes of Assumptions	(79,000)
Benefit Payments	26,000
Net Changes	(54,000)
Balance at September 30, 2024	<u>\$ 2,229,000</u>

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

The following presents the net OPEB liability/(asset) of the employer as of the measurement date calculated using the discount rate, as well as what the employer's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	3.70%	4.70%	5.70%
Plan Sponsor's Net OPEB Liability	\$ 2,509,000	\$ 2,229,000	\$ 1,995,000

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Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the employer, as well as what the employer's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Plan Sponsor's Net OPEB Liability	\$ 2,023,000	\$ 2,229,000	\$ 2,476,000

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

For the year ended September 30, 2024, under GASB Statement No. 75 the employer OPEB expense is \$139,000. The deferred outflow of resources and deferred inflows of resources related to OPEB as of September 30, 2024, from various sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 179,000	\$ (772,000)
Changes in Assumptions	306,000	(609,000)
Total	<u>\$ 485,000</u>	<u>\$ (1,381,000)</u>

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

Year Ending September 30,	Amount
2025	\$ (103,000)
2026	(103,000)
2027	(99,000)
2028	(148,000)
2029	(201,000)
Thereafter	<u>(242,000)</u>
Total Not Including Contributions After The Measurement Date	<u>\$ (896,000)</u>

N - Fund Balances

In accordance with GASB Statement No. 54, the components of the fund balances of governmental funds now reflect the classifications described below.

Non-Spendable Fund Balance

Amounts that are: (a) not in spendable form; or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance

Amounts that can be spent only for specific purposes stipulated by: (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

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Committed Fund Balance

Amounts that can be used only for the specific purposes determined by a formal action of the Council Members, the City's highest level of decision-making authority, with formal action occurring prior to fiscal year-end. Commitments may be changed or lifted only by the Council Members taking the same formal action (resolution) that imposed the constraint originally.

Assigned Fund Balance

Includes spendable fund balance amounts intended by management to be used for a specific purpose, as discussed previously in Note 1. Fund balance flow assumptions are also discussed in Note 1.

Unassigned Fund Balance

This classification represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund, except the General Fund, if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Police Construction Fund has a deficit fund balance of \$124,287 at September 30, 2024.

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

Fund Balance	Community			Other		Total	
	General Fund	Redevelopment Agency	American Rescue Plan Act	3rd Generation Sales Tax	Governmental Funds	Governmental Funds	
Non-Spendable:							
Prepaid Items	\$ 343,567	\$ -	\$ 723,099	\$ -	\$ 6,300	\$ 1,072,966	
Restricted for:							
General Government	365,394	-	120,623	-	577,946	1,063,963	
Police	2,087				1,409,934	1,412,021	
Fire	-	-	-	-	326,741	326,741	
Transportation	-	-	-	-	1,038,084	1,038,084	
Road Construction	-	-	-	9,670,144	6,347	9,676,491	
Road Maintenance	-	-	-	-	687,597	687,597	
Recreation	-	-	-	-	1,938,742	1,938,742	
Streetlights/Sidewalks	-	-	-	-	381,882	381,882	
Debt Service	-				526,663	526,663	
Community Redevelopment	-	4,530,025	-	-	-	-	4,530,025
Building Services	-	-	-	-	64,239	64,239	
Assigned to:							
Capital Expansion	-	-	-	-	294,634	294,634	
Solid Waste					234,088	234,088	
Various Capital Projects	-	-	-	-	3,159,085	3,159,085	
Unassigned	19,966,086	-	-	-	(124,287)	19,841,799	
Total Fund Balance	\$ 20,677,134	\$ 4,530,025	\$ 843,722	\$ 9,670,144	\$ 10,527,995	\$ 46,249,020	

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REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

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City of Oviedo, Florida

Required Supplementary Information

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual		Variance
	Original	Final	Amounts		
Revenues					
Taxes:					
Property Taxes	\$ 19,201,630	\$ 19,441,016	\$ 19,425,905	\$ (15,111)	
Utility Taxes	5,078,615	5,238,508	5,734,838	496,330	
Business Tax Receipts	142,630	142,630	135,848	(6,782)	
Licenses, Permits, and Fees	3,116,926	3,116,926	3,325,032	208,106	
Intergovernmental	5,014,168	5,389,168	5,154,293	(234,875)	
Charges for Services	3,209,665	3,209,665	3,950,931	741,266	
Fine and Forfeitures	77,000	77,000	97,710	20,710	
Investment Income	311,900	311,900	1,346,647	1,034,747	
Miscellaneous	197,408	439,234	794,627	355,393	
Total Revenues	36,349,942	37,366,047	39,965,831	2,599,784	
Expenditures					
Current:					
General Government	6,914,474	7,295,092	6,214,250	1,080,842	
Public Safety	20,338,039	20,615,162	20,024,853	590,309	
Physical Environment	1,949,458	2,096,958	1,808,883	288,075	
Parks and Recreation	7,960,714	9,678,923	8,608,060	1,070,863	
Debt Service:					
Principal	-	-	336,876	(336,876)	
Interest and Fiscal Charges	-	-	20,655	(20,655)	
Capital Outlay:					
General Government	-	-	34,576	(34,576)	
Public Safety	185,000	568,499	265,919	302,580	
Physical Environment	125,000	125,000	33,248	91,752	
Parks and Recreation	116,000	194,112	100,481	93,631	
Total Expenditures	37,588,685	40,573,746	37,447,801	3,125,945	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,238,743)	(3,207,699)	2,518,030	5,725,729	
Other Financing Sources (Uses)					
Transfers In	2,480,000	2,790,631	2,790,631	-	
Transfers (Out)	(1,090,989)	(1,662,415)	(1,662,415)	-	
Leases	-	-	34,576	34,576	
Proceeds from Sale of Assets	2,100	2,100	11,646	9,546	
Total Other Financing Sources (Uses)	1,391,111	1,130,316	1,174,438	44,122	
Net Change in Fund Balances	152,368	(2,077,383)	3,692,468	5,769,851	
Fund Balance, Beginning of Year	16,984,666	16,984,666	16,984,666	-	
Fund Balance, End of Year	\$ 17,137,034	\$ 14,907,283	\$ 20,677,134	\$ 5,769,851	

City of Oviedo, Florida

Required Supplementary Information

Community Redevelopment Agency Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
Revenues				
Taxes:				
Property Taxes	\$ 1,387,268	\$ 1,387,268	\$ 1,386,556	\$ (712)
Investment Income	10,000	10,000	220,957	210,957
Total Revenues	1,397,268	1,397,268	1,607,513	210,245
Expenditures				
Current:				
Economic Development	31,175	123,975	29,625	94,350
Capital Outlay:				
Physical Environment	1,311,093	4,365,676	140,246	4,225,430
(Total Expenditures)	1,342,268	4,489,651	169,871	4,319,780
Excess (Deficiency) of Revenues Over (Under) Expenditures	55,000	(3,092,383)	1,437,642	4,530,025
Other Financing Sources (Uses)				
Transfers (Out)	(55,000)	(55,000)	(55,000)	-
Total Other Financing Sources (Uses)	(55,000)	(55,000)	(55,000)	-
Net Change in Fund Balances	-	(3,147,383)	1,382,642	4,530,025
Fund Balance, Beginning of Year	3,147,383	3,147,383	3,147,383	-
Fund Balance, End of Year	\$ 3,147,383	\$ -	\$ 4,530,025	\$ 4,530,025

City of Oviedo, Florida

Required Supplementary Information

American Rescue Plan Act

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual		
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 2,648,535	\$ 2,648,535	
Investment Income			347,814	347,814	
Total Revenues	-	-	2,996,349	2,996,349	
Expenditures					
Current:					
General Government	-	369,498	344,497	25,001	
Public Safety	-	909,000	40,021	868,979	
Physical Environment	-	593,159	360,863	232,296	
Parks and Recreation	-	932,864	268,134	664,730	
Debt Service:					
Principal	-	-	25,000	(25,000)	
Capital Outlay:					
General Government	-	204,214	63,627	140,587	
Public Safety	-	648,421	160,000	488,421	
Physical Environment	-	324,132	204,604	119,528	
Parks and Recreation	-	2,366,771	1,181,789	1,184,982	
Total Expenditures	-	6,348,059	2,648,535	3,699,524	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(6,348,059)	347,814	6,695,873	
Other Financing Sources (Uses)					
Transfers (Out)	-	(200,000)	-	200,000	
Total Other Financing Sources (Uses)	-	(200,000)	-	200,000	
Net Change in Fund Balances	-	(6,548,059)	347,814	6,895,873	
Fund Balances, Beginning	-	495,908	495,908	-	
Fund Balances, Ending	\$ -	\$ (6,052,151)	\$ 843,722	\$ 6,895,873	

City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios - Firefighters' Retirement Trust

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 752,520	\$ 651,341	\$ 606,300	\$ 520,899	\$ 494,781	\$ 524,937	\$ 541,150	\$ 493,651	\$ 552,414	\$ 550,448
Interest	1,813,695	1,684,845	1,553,544	1,446,753	1,369,446	1,348,592	1,267,245	1,175,695	1,109,552	1,045,163
Share Plan Allocation	87,848	50,000	30,877	15,969	3,992	-	-	-	-	-
Change in Benefit Terms	1,427,477	-	430,314	-	-	(3,069)	-	-	-	-
Differences Between										
Expected and Actual										
Experience	224,002	158,169	356,101	66,128	397,351	(171,332)	(154,031)	(127,274)	(736,901)	(341,180)
Changes of Assumptions	406,176	157,509	-	800,485	(316,151)	79,551	-	-	295,018	224,555
Contributions Buy-Back	-	-	-	-	-	-	27,304	20,777	-	829
Benefit Payments,										
Including Refunds of										
Employee Contributions	(872,276)	(741,893)	(743,231)	(1,328,280)	(533,419)	(760,089)	(465,395)	(392,736)	(222,983)	(236,053)
Net Change in Total										
Pension Liability	3,839,442	1,959,971	2,233,905	1,521,954	1,416,000	1,018,590	1,216,273	1,170,113	997,100	1,243,762
Total Pension Liability -										
Beginning	25,409,783	23,449,812	21,215,907	19,693,953	18,277,953	17,259,363	16,043,090	14,872,977	13,875,877	12,632,115
Total Pension Liability -										
Ending (a)	\$ 29,249,225	\$ 25,409,783	\$ 23,449,812	\$ 21,215,907	\$ 19,693,953	\$ 18,277,953	\$ 17,259,363	\$ 16,043,090	\$ 14,872,977	\$ 13,875,877
Plan Fiduciary Net Position										
Contributions - Employer	\$ 750,849	\$ 536,409	\$ 382,061	\$ 453,892	\$ 269,649	\$ 258,593	\$ 240,193	\$ 160,663	\$ 417,621	\$ 199,738
Contributions - State	448,982	373,286	335,040	305,224	281,270	261,738	257,160	234,633	257,616	281,879
Contributions - Employee	286,058	256,334	247,615	232,518	219,482	210,482	195,506	193,905	203,522	203,092
Contributions - Buy-Back	-	-	-	-	-	-	27,304	20,777	-	829
Net Investment Income	4,249,607	1,896,764	(3,604,629)	3,819,517	1,484,510	313,502	1,199,140	1,598,869	553,940	123,073
Benefit Payments,										
Including Refunds of										
Employee Contributions	(872,276)	(741,893)	(743,231)	(1,328,280)	(533,419)	(760,089)	(465,395)	(392,736)	(222,983)	(236,053)
Administrative Expense	(80,391)	(67,745)	(75,897)	(55,819)	(47,638)	(59,189)	(53,070)	(43,071)	(55,230)	(42,279)
Net Change in Plan Fiduciary										
Net Position	4,782,829	2,253,155	(3,459,041)	3,427,052	1,673,854	225,037	1,400,838	1,773,040	1,154,486	530,279
Plan Fiduciary Net										
Position - Beginning	19,236,073	16,982,918	20,441,959	17,014,907	15,341,053	15,116,016	13,715,178	11,942,138	10,787,652	10,257,373
Plan Fiduciary Net										
Position - Ending (b)	24,018,902	19,236,073	16,982,918	20,441,959	17,014,907	15,341,053	15,116,016	13,715,178	11,942,138	10,787,652
Net Pension Liability -										
Ending (a) - (b)	\$ 5,230,323	\$ 6,173,710	\$ 6,466,894	\$ 773,948	\$ 2,679,046	\$ 2,936,900	\$ 2,143,347	\$ 2,327,912	\$ 2,930,839	\$ 3,088,225
Plan Fiduciary Net Position										
as a Percentage of the										
Total Pension Liability	82.12%	75.70%	72.42%	96.35%	86.40%	83.93%	87.58%	85.49%	80.29%	77.14%
Covered Payroll	\$ 4,086,546	\$ 3,661,907	\$ 3,537,363	\$ 3,321,692	\$ 3,135,455	\$ 3,006,876	\$ 2,792,951	\$ 2,770,065	\$ 2,907,451	\$ 3,406,171
Net Pension Liability as a										
Percentage of										
Covered Payroll	127.99%	168.59%	182.82%	23.30%	85.44%	97.67%	76.74%	84.04%	100.80%	90.67%

City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios - Firefighters' Retirement Trust

Last Ten Fiscal Years

(Concluded)

Notes to Schedule:

Changes of Assumptions:

For measurement date September 30, 2024, the investment rate of return was lowered from 7.05% to 7.00% per year, net of investment related expenses.

Salary Increases – The assumed rates are a select and ultimate salary assumption, based on actual increases over the last ten years, in addition to increases resulting from recent union negotiations with the City.

Retirement Rates – The assumed early and normal retirement rates are adjusted.

Withdrawal Rates – The assumed rates of withdrawal are adjusted, resulting in more withdrawals than previously assumed.

Disability Rates – The expected disability rates are doubled the previously assumed rates.

For measurement date September 30, 2023, the investment rate of return was lowered from 7.10% to 7.05% per year, net of investment related expenses.

For measurement date September 30, 2021, the investment rate of return was lowered from 7.40% to 7.10% per year, net of investment related expenses.

For measurement date September 30, 2020, as mandated by Chapter 2015-157, *Laws of Florida*, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019, FRS valuation report for specific risk employees, with appropriate adjustments made based on plan demographics.

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City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios - Police Officers' Retirement Trust

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 955,591	\$ 960,343	\$ 997,311	\$ 925,314	\$ 769,270	\$ 774,621	\$ 773,196	\$ 719,564	\$ 673,402	\$ 763,943
Interest	2,565,226	2,466,240	2,327,366	2,225,048	2,122,723	1,982,702	1,803,908	1,639,795	1,493,631	1,442,214
Change in Benefit Terms	-	-	-	-	-	-	-	79,257	73,601	56,824
Share Plan Allocation	283,579	228,503	169,978	151,541	140,896	131,374	-	-	-	-
Differences Between Expected and Actual Experience	366,324	(891,388)	(201,437)	(490,920)	249,711	(91,535)	107,535	460,595	369,827	(544,841)
Changes of Assumptions	-	-	-	1,060,313	352,536	301,467	107,847	-	-	336,160
Benefit Payments, Including Refunds of Employee Contributions	(1,342,208)	(1,347,514)	(1,197,158)	(1,153,481)	(964,697)	(892,330)	(784,493)	(727,512)	(666,552)	(657,351)
Net Change in Total Pension Liability	2,828,512	1,416,184	2,096,060	2,717,815	2,670,439	2,206,299	2,007,993	2,171,699	1,943,909	1,396,949
Total Pension Liability - Beginning	36,361,594	34,945,410	32,849,350	30,131,535	27,461,096	25,254,797	23,246,804	21,075,105	19,131,196	17,734,247
Total Pension Liability - Ending (a)	\$ 39,190,106	\$ 36,361,594	\$ 34,945,410	\$ 32,849,350	\$ 30,131,535	\$ 27,461,096	\$ 25,254,797	\$ 23,246,804	\$ 21,075,105	\$ 19,131,196
Plan Fiduciary Net Position										
Contributions - Employer	\$ 699,877	\$ 592,824	\$ 572,134	\$ 619,512	\$ 660,187	\$ 623,195	\$ 608,469	\$ 630,428	\$ 743,361	\$ 749,270
Contributions - State	499,536	444,460	385,935	367,498	356,852	347,331	323,492	295,214	289,558	272,781
Contributions - Employee	283,994	270,744	279,135	276,493	269,169	275,735	261,584	262,310	260,331	228,727
Contributions - Buyback	-	-	-	-	-	-	-	-	-	-
Net Investment Income	7,171,618	3,080,273	(6,736,737)	6,768,323	2,477,234	815,101	1,890,921	2,851,574	938,268	6,739
Benefit Payments, Including Refunds of Employee Contributions	(1,342,208)	(1,347,514)	(1,197,158)	(1,153,481)	(964,697)	(892,330)	(784,493)	(727,512)	(666,552)	(657,351)
Administrative Expense	(73,909)	(96,876)	(68,374)	(61,949)	(35,293)	(42,161)	(46,586)	(32,643)	(29,144)	(33,799)
Net Change in Plan Fiduciary Net Position	7,238,908	2,943,911	(6,765,065)	6,816,396	2,763,452	1,126,871	2,253,387	3,279,371	1,535,822	566,367
Plan Fiduciary Net Position - Beginning	32,193,445	29,249,534	36,014,599	29,198,203	26,434,751	25,307,880	23,054,493	19,775,122	18,239,570	17,673,203
Plan Fiduciary Net Position - Ending (b)	39,432,353	32,193,445	29,249,534	36,014,599	29,198,203	26,434,751	25,307,880	23,054,493	19,775,392	18,239,570
Net Pension Liability (Asset) - Ending (a) - (b)	\$ (242,247)	\$ 4,168,149	\$ 5,695,876	\$ (3,165,249)	\$ 933,332	\$ 1,026,345	\$ (53,083)	\$ 192,311	\$ 1,299,713	\$ 891,626
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.62%	88.54%	83.70%	109.64%	96.90%	96.26%	100.21%	99.17%	93.83%	95.34%
Covered Payroll	\$ 4,733,237	\$ 4,512,402	\$ 4,652,250	\$ 4,608,213	\$ 4,486,145	\$ 4,595,576	\$ 4,359,737	\$ 4,371,823	\$ 4,338,842	\$ 3,982,036
Net Pension Liability as a Percentage of Covered Payroll	-5.12%	92.37%	122.43%	-68.69%	20.80%	22.33%	-1.22%	4.40%	29.66%	22.39%

Note to Schedule:

Changes of Assumptions:

For measurement date September 30, 2021, the investment rate of return was lowered from 7.30% to 7.00% per year, net of investment related expenses.

For measurement date September 30, 2020, as mandated by Chapter 2015-157, *Laws of Florida*, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019, FRS valuation report for specific risk employees, with appropriate adjustments made based on plan demographics.

The Board approved the following changes to the assumptions in conjunction with an actuarial experience study dated November 2, 2020:

- Lowering the investment return assumption from 7.65% to 7.30% per year, net of investment-related expenses.
- Lowering the assumed rates of individual salary increases from 4.50% to 3.50% for members with 20 or more years of Credited Service.
- Modifying the assumed rates for Normal Retirement, generally assuming greater deferral for members with less than 25 years of Credited Service.
- Lowering the overall assumed rates of withdrawal for those with less than 10 years of Credited Service, while increasing rates for those with 10-14 years of Credited Service.
- Increasing the assumed rates of disablement to 300% of the previously assumed rates at each age.

City of Oviedo, Florida

Required Supplementary Information

Schedule of City Contributions - Firefighters' Retirement Trust

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,025,723	\$ 849,562	\$ 693,323	\$ 707,520	\$ 611,414	\$ 538,231	\$ 497,145	\$ 409,970	\$ 514,619	\$ 481,617
Contributions in Relation to the Actuarially Determined Contributions	1,024,135	809,695	655,347	727,178	542,935	520,331	497,353	395,296	675,237	481,617
Contributions Deficiency (Excess)	\$ 1,588	\$ 39,867	\$ 37,976	\$ (19,658)	\$ 68,479	\$ 17,900	\$ (208)	\$ 14,674	\$ (160,618)	\$ -
Covered Payroll	\$4,086,546	\$3,661,907	\$3,537,363	\$3,321,692	\$3,135,455	\$3,006,876	\$2,792,951	\$2,770,065	\$2,907,451	\$3,406,171
Contributions as a Percentage of Covered Payroll	25.06%	22.11%	18.53%	21.89%	17.32%	17.30%	17.81%	14.27%	23.22%	14.14%

Notes to Schedule:

Valuation Date: October 1, 2023

Methods and Assumptions Used in Calculations of Actuarially Determined Contribution Rates:

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

Methods and assumptions used to determine contribution rates:

Mortality Rate	<i>Healthy Active Lives: Female: PubS.H-2010 (Below Median) for Employees, set forward one year.</i> <i>Male: PubS.H-2010 (Below Median) for Employees, set forward one year.</i> <i>Healthy Retiree Lives: Female: PubS.H-2010 for Healthy Retirees set forward one year.</i> <i>Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.</i> <i>Beneficiary Lives: Female: PubG.H-2010 (Below Median) for Healthy Retirees.</i> <i>Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.</i> <i>Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.</i>
Interest Rate	7.00% per year, compounded annually, net of investment-related expenses.
Normal Retirement	Members are assumed to retire with 20% probability at age 55 with 100% probability thereafter, and 0% probability at 25 years of service with 75% probability thereafter.
Early Retirement	Commencing with the earliest Early Retirement Age (age 50 with 10 years of Credited Service). Members are assumed to retire with an immediate subsidized benefit at the rate of 7.5% per year. This assumption was approved in conjunction with an actuarial experience study dated October 2024.
Payroll Growth	None
Funding Method	Frozen Entry Age Actuarial Cost Method.
Salary Increases	The rates below are based on results of a October 2024 Experience Study.
Disability Rates	See table below. It is assumed that 90% of disability retirements are duty-related.
Termination Rates	The rates below are based on results of a October 2024 Experience Study.
Asset Methodology	All assets are valued at fair value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual fair value investment return against expected fair value investment return) over a four-year period.

Termination Rates		Salary Increases		Disability Rates			
Termination		Years of Service	Probability	Years of Service	Salary Increase	Age	Rate
Less than 1 Year	15.00%	Less than 1 Year		6.50%		25	0.06%
1-5	4.00%	1-4		6.50%		35	0.10%
6-9	4.00%	5-14		5.00%		45	0.20%
10-19	2.00%	15		5.50%		65	4.44%
20+	2.00%	16-19		5.50%			
		20+		4.00%			

City of Oviedo, Florida

Required Supplementary Information

Schedule of City Contributions - Police Officers' Retirement Trust

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 918,248	\$ 806,366	\$ 788,091	\$ 835,469	\$ 876,144	\$ 839,152	\$ 824,426	\$ 846,385	\$ 959,318	\$ 965,227
Contributions in Relation to the Actuarially Determined Contributions	915,834	808,781	788,091	835,469	876,144	839,152	824,426	846,385	959,318	965,227
Contributions Deficiency (Excess)	\$ 2,414	\$ (2,415)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$4,733,237	\$4,512,402	\$4,652,250	\$4,608,213	\$4,486,145	\$4,595,576	\$4,359,737	\$4,371,823	\$4,338,842	\$3,982,036
Contributions as a Percentage of Covered Payroll	19.35%	17.92%	16.94%	18.13%	19.53%	18.26%	18.91%	19.36%	22.11%	24.24%

Notes to Schedule:

Valuation Date: October 1, 2023

Methods and Assumptions Used in Calculations of Actuarially Determined Contribution Rates:

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

Methods and assumptions used to determine contribution rates:

Mortality Rate

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

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

Healthy Retiree Lives: Female: PubS.H-2010 for Healthy Retirees set forward one year.

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

Beneficiary Lives: Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

Termination Rates

See table below. These rates were developed based upon a November 2020 Experience Study.

Disability Rates

See table below. It is assumed that 75% of disability retirements are duty-related.

Normal Retirement

See table below, based on results of the November 2020 Experience Study.

% Retiring During the Year (10-24 Years of Service)		% Retiring During the Year (> 25 Years of Service)	
Age	Rate	Service	Rate
55-56	10.00%	25+	100.00%
57-59	30.00%		
60+	100.00%		

Early Retirement

Members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.

This assumption was evaluated in the November 2020 Experience Study.

Interest Rate

7.00% per year, compounded annually, net of investment related expenses.

Final Salary Load

Plan Entry Date	Probability of Retirement
Before 10/1/07	20.00%
After 9/30/07	10.00%
After 2/28/13	0.00%

This assumption is based on information previously provided by the City.

Salary Increases

See table below. These rates were developed based upon a November 2020 Experience Study.

Payroll Growth

None

Funding Method

Entry Age Normal Actuarial Cost Method.

Asset Smoothing

The Actuarial Value of Assets is brought forward using the historical four-year geometric average of Fair Value Returns (net-of-fees). Over time, this may result in a deminis bias that is above or below the Fair Value of Assets.

Disability Rates		Termination Rates		Salary Increases	
% Becoming Disabled		Credited Service		% Becoming Disabled During the Year	
During the Year		Withdrawal Assumptions			
Age	Rate	<5	9.00%	Credited Service	Disabled During the Year
25	0.09%			<5	8.50%
35	0.15%	5-9	3.00%	5-19	4.50%
45	0.30%	10-14	3.00%	20+	3.50%
55	1.08%	15+	0.00%		
65	6.66%				

City of Oviedo, Florida

Required Supplementary Information

Schedule of Investment Returns Police Officers' and Firefighters' Retirement Plan

Last Ten Fiscal Years

FIREFIGHTERS' RETIREMENT PLAN

For the Year Ended

September 30:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-										
Weighted Rate of										
Return Net of										
Investment Expense	21.97%	11.15%	-17.67%	23.06%	9.68%	2.10%	8.74%	13.41%	5.00%	1.17%

POLICE OFFICERS' RETIREMENT PLAN

For the Year Ended

September 30:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-										
Weighted Rate of										
Return Net of										
Investment Expense	22.36%	10.58%	-18.77%	23.29%	9.39%	3.22%	8.20%	14.39%	5.11%	0.04%

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City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios

Last Ten Fiscal Years*

Total OPEB Liability	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 126,000	\$ 218,000	\$ 213,000	\$ 199,000	\$ 152,000	\$ 129,000	\$ 126,000
Interest	107,000	76,000	79,000	84,000	94,000	71,000	67,000
Differences Between Expected and Actual Experience	(234,000)	(554,000)	(135,000)	(125,000)	118,000	378,000	-
Changes of Assumptions	(79,000)	(721,000)	92,000	135,000	368,000	31,000	-
Benefit Payments, Including Refunds of Employee Contributions	26,000	(9,000)	(73,000)	(117,000)	(219,000)	(174,000)	(28,000)
Net Change in Total OPEB Liability	(54,000)	(990,000)	176,000	176,000	513,000	435,000	165,000
Total OPEB Liability - Beginning	2,283,000	3,273,000	3,097,000	2,921,000	2,408,000	1,973,000	1,808,000
Total OPEB Liability - Ending (a)	2,229,000	2,283,000	3,273,000	3,097,000	2,921,000	2,408,000	1,973,000
Plan Fiduciary Net Position							
Contributions, Employer	(26,000)	9,000	73,000	117,000	219,000	174,000	28,000
Benefit Payments, Including Refunds of Employee Contributions	26,000	(9,000)	(73,000)	(117,000)	(219,000)	(174,000)	(28,000)
Net Change in Plan Fiduciary Net Position	-						
Plan Fiduciary Net Position, Beginning	-						
Plan Fiduciary Net Position, Ending (b)	-						
Net OPEB Liability, Ending (a) - (b)	\$ 2,229,000	\$ 2,283,000	\$ 3,273,000	\$ 3,097,000	\$ 2,921,000	\$ 2,408,000	\$ 1,973,000
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 17,735,000	\$ 17,735,000	\$ 16,245,000	\$ 16,245,000	\$ 14,874,000	\$ 14,874,000	\$ 11,907,000
Net OPEB Liability as a Percentage of Covered-Employee Payroll	12.57%	12.87%	20.15%	19.06%	19.64%	16.19%	16.57%

Notes to Schedule:

The employer has elected to make an annual contribution equal to the benefit payments. The employer share of net benefits is the difference between the expected benefit payments and the retiree contributions. It is sometimes referred to as "pay-as-you-go".

No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

* Only 7 years of data available; additional years' information will be displayed as it becomes available.

**COMBINING AND INDIVIDUAL FUNDS STATEMENTS AND SCHEDULES
NON-MAJOR AND MAJOR GOVERNMENTAL FUNDS**

O VIEDO
Florida

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City of Oviedo, Florida
Non-Major Governmental Funds

Non-Major Special Revenue Funds

Special revenue funds are used to account for proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

Capital Expansion Fund - to account for the City of Oviedo, Florida's (the City) Administration, Police, Fire, Recreation, Tree Bank, Multi Mobility, and Public Arts impact fee revenues and the expenditures (allowable under state statute).

Local Option Gas Tax Fund - to account for the City's share of local option gas tax revenues that are specifically restricted for the maintenance, operation, and capital improvement projects of the City's highways, streets, and right-of-ways, and may be used towards capital improvement projects.

State Law Enforcement Fund - to account for the City's share of fines and forfeitures received through the City and County Investigative Bureau (CCIB) and similar programs that are specifically restricted to law enforcement education and edification.

Federal DEA Grant (Forfeiture) Fund - to account for the City's share of federally forfeited property that is specifically restricted to law enforcement purposes.

Opioid Litigation Fund - to account for the City's share of opioid litigation that is specifically restricted to law enforcement purposes.

Homeland Security Fund - to account for the City's share of homeland security forfeited property that is specifically restricted to law enforcement purposes.

Sidewalk Fund - to account for funds collected and used for sidewalk maintenance.

Streetlight Fund - to account for funds collected to be used to operate and maintain the public right-of-way street lights, and for capital infrastructure expansion funds to install new street lights.

State Pension Contributions Fund - to account for intergovernmental revenue from the state that is transferred to the Police and Fire Pension funds.

Solid Waste Fund - to account for funds collected and paid to a third party for waste collection services.

Building Services Fund - to account for operations of building inspection, plans review, and permitting.

Transportation Impact Fees Fund - to account for the City's transportation impact fee revenues and expenditures (as restricted by state statute) for transportation-related improvements (resulting from growth).

Law Enforcement Fund - to account for the City's share of reimbursed investigative funds that are specifically restricted to law enforcement purposes.

Police Donations Fund - to account for donated funds received that are specifically restricted for law enforcement purposes.

Second Dollar Education Fund - to account for the City's share of funds created by criminal justice education funding that are restricted to educational programs and training courses for police department personnel.

City of Oviedo, Florida
Non-Major Governmental Funds

Non-Major Debt Service Funds

Debt service funds are used to account for the receipt of funds related to the issuance of debt and the disbursement of debt service payments.

Public Improvement Revenue Bonds Fund - to account for the debt service payments for the City's general governmental activities debt.

General Obligation Bonds Fund - to account for the receipt of the revenues associated with the debt millage and the payment of the debt service for the general obligation bonds and notes.

Lease Financing Fund - to account for the payment of the debt related to the City's financed purchases and leases.

Non-Major Capital Project Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Local Option Sales Tax Fund - to account for the City's road construction projects funded by the extra one cent sales tax approved by voters.

Vehicle Replacement Fund - to account for the purchase of vehicles and certain types of equipment needed to provide general government services.

Technology Improvements Fund - to account for the purchase of the City's technology improvements needed to provide General Government services.

General Facility Improvements Fund - to account for the purchase and improvement of the City's facilities needed to provide General Government services.

Recreational Facility Improvement Fund - to account for the purchase and improvement of the City's recreational facilities used to provide recreational programming.

Police Construction Fund - to account for the construction of the new police station.

Major Capital Projects Fund

3rd Generation Sales Tax Fund - to account for the City's construction projects funded by the extra one-cent sales tax approved by voters.

City of Oviedo, Florida
Non-Major Governmental Funds

Internal Service Funds

Internal service funds are used to account for services provided to other departments of the government on a cost-reimbursement basis.

Health Insurance Fund - to account for the City's self-insurance health plan and City paid employee long-term disability and life insurance.

Insurance Deductible Fund - to account for the City's insurance deductible expenses relating to general liability, property, and workers compensation claims.

Fleet Fund - to account for the City's fleet maintenance program.

IT Fund - To account for IT costs and services.

City of Oviedo, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
Assets				
Cash and Cash Equivalents	\$ 2,081,093	\$ 156,663	\$ 934,622	\$ 3,172,378
Investments	5,360,000	370,000	2,370,000	8,100,000
Receivables, Net	143,832	-	4,226	148,058
Due from Other Governments	130,209	-	-	130,209
Prepaids	-	-	6,300	6,300
Total Assets	\$ 7,715,134	\$ 526,663	\$ 3,315,148	\$ 11,556,945
Liabilities and Fund Balances				
Accounts Payable	\$ 467,605	\$ -	\$ 18,541	\$ 486,146
Retainage Payable	38,744	-	-	38,744
Due to Other Funds	-	-	124,287	124,287
Unearned Revenue	316	-	124,875	125,191
Payable from Restricted Assets	254,582	-	-	254,582
Total Liabilities	761,247	-	267,703	1,028,950
Fund Balances				
Non-Spendable	-	-	6,300	6,300
Restricted	6,425,165	526,663	6,347	6,958,175
Assigned	528,722	-	3,159,085	3,687,807
Unassigned	-	-	(124,287)	(124,287)
Total Fund Balances	6,953,887	526,663	3,047,445	10,527,995
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 7,715,134	\$ 526,663	\$ 3,315,148	\$ 11,556,945

City of Oviedo, Florida

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Non-Major Governmental Funds

For the Year Ended September 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
Revenues				
Taxes	\$ -	\$ 493,952	\$ -	\$ 493,952
Licenses and Permits	1,458,951	-	-	1,458,951
Intergovernmental	1,686,898	-	50,000	1,736,898
Charges for Services	3,355,777	-	1,255,725	4,611,502
Fines and Forfeitures	111,365	-	-	111,365
Investment Income	403,796	20,927	89,193	513,916
Service Assessments	1,531,825	-	-	1,531,825
Miscellaneous	159,939	-	3,939	163,878
Total Revenues	8,708,551	514,879	1,398,857	10,622,287
Expenditures				
Current:				
General Government	4,800	-	215,087	219,887
Public Safety	2,107,720	-	22,702	2,130,422
Physical Environment	5,352,220	-	-	5,352,220
Parks and Recreation	21,745	-	10,891	32,636
Debt Service:				
Principal	1,780	1,230,615	-	1,232,395
Interest and Fiscal Charges	253	232,167	-	232,420
Capital Outlay:				
General Government	-	-	14,018	14,018
Public Safety	-	-	665,593	665,593
Physical Environment	858,770	-	178,744	1,037,514
Parks and Recreation	3,160	-	427,711	430,871
Total Expenditures	8,350,448	1,462,782	1,534,746	11,347,976
Excess (Deficiency) of Revenues Over (Under) Expenditures	358,103	(947,903)	(135,889)	(725,689)
Other Financing Sources (Uses)				
Transfers In	-	976,880	810,000	1,786,880
Transfers (Out)	(313,255)	-	(297,067)	(610,322)
Proceeds from Sale of Assets	2,180	-	92,130	94,310
Total Other Financing Sources (Uses)	(311,075)	976,880	605,063	1,270,868
Net Change in Fund Balances	47,028	28,977	469,174	545,179
Fund Balances, Beginning	6,906,859	497,686	2,578,271	9,982,816
Fund Balances, Ending	\$ 6,953,887	\$ 526,663	\$ 3,047,445	\$ 10,527,995

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds
September 30, 2024

	Federal DEA						
	Capital	Local Option	State Law	Grant	Opioid	Homeland	
	Expansion	Gas Tax	Enforcement	(Forfeiture)	Litigation	Security	Sidewalk
Assets							
Cash and Cash Equivalents	\$ 1,021,622	\$ 179,067	\$ 11,707	\$ 86,619	\$ 20,216	\$ 34,516	\$ 5,777
Investments	2,640,000	450,000	30,000	230,000	50,000	100,000	30,000
Receivables, Net	3,469	-	-	-	-	-	-
Due from Other Governments	-	126,694	-	-	-	-	-
Total Assets	\$ 3,665,091	\$ 755,761	\$ 41,707	\$ 316,619	\$ 70,216	\$ 134,516	\$ 35,777
Liabilities							
Accounts Payable	\$ 11,601	\$ 50,714	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	17,450	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Payable from Restricted Assets	-	-	-	-	-	-	-
Total Liabilities	11,601	68,164	-	-	-	-	-
Fund Balances							
Restricted	3,358,856	687,597	41,707	316,619	70,216	134,516	35,777
Assigned	294,634	-	-	-	-	-	-
Total Fund Balances	3,653,490	687,597	41,707	316,619	70,216	134,516	35,777
Total Liabilities and Fund Balances	\$ 3,665,091	\$ 755,761	\$ 41,707	\$ 316,619	\$ 70,216	\$ 134,516	\$ 35,777

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds
September 30, 2024
(Concluded)

Streetlight	State Pension		Building Services	Transportation		Law		Police		Dollar		Second Total
	Contributions	Solid Waste		Impact Fees	Enforcement	Donations	Education					
\$ 103,948	\$ -	\$ 119,307	\$ 100,032	\$ 291,243	\$ 55,396	\$ 27,430	\$ 24,213	\$ 2,081,093				
260,000	-	300,000	260,000	740,000	150,000	70,000	50,000	5,360,000				
-	-	137,643	-	2,720	-	-	-	143,832				
-	-	1,127	-	-	1,790	-	598	130,209				
\$ 363,948	\$ -	\$ 558,077	\$ 360,032	\$ 1,033,963	\$ 207,186	\$ 97,430	\$ 74,811	\$ 7,715,134				
\$ 17,527	-	\$ 323,989	\$ 41,211	\$ 22,563	\$ -	\$ -	\$ -	\$ 467,605				
-	-	-	-	21,294	-	-	-	38,744				
316	-	-	-	-	-	-	-	316				
-	-	-	254,582	-	-	-	-	254,582				
17,843	-	323,989	295,793	43,857	-	-	-	761,247				
346,105	-	-	64,239	990,106	207,186	97,430	74,811	6,425,165				
-	-	234,088	-	-	-	-	-	528,722				
346,105	-	234,088	64,239	990,106	207,186	97,430	74,811	6,953,887				
\$ 363,948	\$ -	\$ 558,077	\$ 360,032	\$ 1,033,963	\$ 207,186	\$ 97,430	\$ 74,811	\$ 7,715,134				

City of Oviedo, Florida

Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Local		Federal DEA				Homeland Security	Sidewalk
	Capital Expansion	Option Gas Tax	State Law Enforcement	Grant (Forfeiture)	Opioid Litigation			
Revenues								
Licenses and Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	764,589	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Fines and Forfeitures	45,351	-	-	33,894	-	-	-	-
Investment Income	177,905	53,823	2,093	15,511	-	-	-	-
Service Assessments	323,648	-	-	-	-	-	-	-
Miscellaneous	56,714	25,676	-	-	48,205	-	-	-
Total Revenues	603,618	844,088	2,093	49,405	48,205	-	-	-
Expenditures								
Current:								
General Government	4,800	-	-	-	-	-	-	-
Public Safety	1,583	-	1,603	-	-	-	-	-
Physical Environment	25,093	951,315	-	-	-	-	-	-
Parks and Recreation	21,745	-	-	-	-	-	-	-
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-
Capital Outlay:								
Physical Environment	-	390,057	-	-	-	-	-	-
Parks and Recreation	3,160	-	-	-	-	-	-	-
Total Expenditures	56,381	1,341,372	1,603	-	-	-	-	-
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	547,237	(497,284)	490	49,405	48,205	-	-	-
Other Financing Sources (Uses)								
Transfers (Out)	-	-	-	(3,605)	-	-	-	-
Proceeds from Sale of Assets	-	-	2,180	-	-	-	-	-
Total Other Financing	-	-	2,180	(3,605)	-	-	-	-
Sources (Uses)	-	-	2,180	(3,605)	-	-	-	-
Net Change in Fund Balances	547,237	(497,284)	2,670	45,800	48,205	-	-	-
Fund Balances, Beginning	3,106,253	1,184,881	39,037	270,819	22,011	134,516	35,777	
Fund Balances, Ending	\$ 3,653,490	\$ 687,597	\$ 41,707	\$ 316,619	\$ 70,216	\$ 134,516	\$ 35,777	

City of Oviedo, Florida

Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

(Concluded)

Streetlight	State Pension Contributions	Solid Waste	Building Services	Transportation Impact Fees	Law Enforcement	Police Donations	Second Dollar Education	Total
\$ -	\$ -	\$ -	\$ 1,458,951	\$ -	\$ -	\$ -	\$ -	\$ 1,458,951
-	922,309	-	-	-	-	-	-	1,686,898
-	-	3,355,777	-	-	-	-	-	3,355,777
-	-	-	-	-	24,962	-	7,158	111,365
33,619	-	21,458	16,986	64,152	9,964	4,749	3,536	403,796
1,023,757	-	-	-	184,420	-	-	-	1,531,825
80	-	163	-	-	-	29,101	-	159,939
1,057,456	922,309	3,377,398	1,475,937	248,572	34,926	33,850	10,694	8,708,551
<hr/>								
-	-	-	-	-	-	-	-	4,800
-	922,309	-	1,157,659	-	11,332	13,234	-	2,107,720
969,521	-	3,405,923	-	368	-	-	-	5,352,220
-	-	-	-	-	-	-	-	21,745
-	-	-	1,780	-	-	-	-	1,780
-	-	-	253	-	-	-	-	253
-	-	-	-	468,713	-	-	-	858,770
-	-	-	-	-	-	-	-	3,160
969,521	922,309	3,405,923	1,159,692	469,081	11,332	13,234	-	8,350,448
<hr/>								
87,935	-	(28,525)	316,245	(220,509)	23,594	20,616	10,694	358,103
-	-	-	(309,650)	-	-	-	-	(313,255)
-	-	-	-	-	-	-	-	2,180
-	-	-	(309,650)	-	-	-	-	(311,075)
87,935	-	(28,525)	6,595	(220,509)	23,594	20,616	10,694	47,028
258,170	-	262,613	57,644	1,210,615	183,592	76,814	64,117	6,906,859
\$ 346,105	\$ -	\$ 234,088	\$ 64,239	\$ 990,106	\$ 207,186	\$ 97,430	\$ 74,811	\$ 6,953,887

City of Oviedo, Florida

Capital Expansion Special Revenue Fund *

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 45,351	\$ 45,351
Investment Income	-	177,905	177,905
Service Assessments	78,000	323,648	245,648
Miscellaneous	39,500	56,714	17,214
Total Revenues	117,500	603,618	486,118
Expenditures			
Current:			
General Government	248,660	4,800	243,860
Public Safety	1,943	1,583	360
Physical Environment	25,100	25,093	7
Parks and Recreation	21,750	21,745	5
Capital Outlay:			
Parks and Recreation	700,000	3,160	696,840
Total Expenditures	997,453	56,381	941,072
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(879,953)	547,237	1,427,190
Net Change in Fund Balances	(879,953)	547,237	1,427,190
Fund Balances, Beginning	3,106,253	3,106,253	-
Fund Balances, Ending	\$ 2,226,300	\$ 3,653,490	\$ 1,427,190

*City's Administration, Police, Fire and Recreation Impact Fee, Tree Bank, Multi Mobility, and Public Arts Funds.

City of Oviedo, Florida

Local Option Gas Tax Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 714,459	\$ 764,589	\$ 50,130
Investment Income	15,000	53,823	38,823
Miscellaneous	-	25,676	25,676
Total Revenues	729,459	844,088	114,629
Expenditures			
Current:			
Physical Environment	1,439,282	951,315	487,967
Capital Outlay:			
Physical Environment	469,409	390,057	79,352
Total Expenditures	1,908,691	1,341,372	567,319
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,179,232)	(497,284)	681,948
Net Change in Fund Balances	(1,179,232)	(497,284)	681,948
Fund Balances, Beginning	1,184,881	1,184,881	-
Fund Balances, Ending	\$ 5,649	\$ 687,597	\$ 681,948

City of Oviedo, Florida

State Law Enforcement Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 2,093	\$ 2,093
Total Revenues	-	2,093	2,093
Expenditures			
Current:			
Public Safety	1,603	1,603	-
Total Expenditures	1,603	1,603	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,603)	490	2,093
Other Financing Sources (Uses)			
Sale of capital assets	-	2,180	2,180
Total Other Financing Sources (Uses)	-	2,180	2,180
Net Change in Fund Balances	(1,603)	2,670	4,273
Fund Balances, Beginning	39,037	39,037	-
Fund Balances, Ending	\$ 37,434	\$ 41,707	\$ 4,273

City of Oviedo, Florida

Federal DEA Grant (Forfeiture) Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 33,894	\$ 33,894	\$ -
Investment Income	-	15,511	15,511
Total Revenues	33,894	49,405	15,511
 Expenditures:			
Current:			
Public safety	16,395	-	16,395
Total Expenditures	16,395	-	16,395
 Excess (Deficiency) of Revenues			
Over (Under) Expenditures	17,499	49,405	31,906
 Other Financing Sources (Uses)			
Transfers (Out)	(3,605)	(3,605)	-
Total Other Financing Sources (Uses)	(3,605)	(3,605)	-
 Net Change in Fund Balances	13,894	45,800	31,906
 Fund Balances, Beginning	270,819	270,819	-
 Fund Balances, Ending	\$ 284,713	\$ 316,619	\$ 31,906

City of Oviedo, Florida

Opioid Litigation Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Miscellaneous	\$ 48,205	\$ 48,205	\$ -
Total Revenues	48,205	48,205	-
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	48,205	48,205	-
Net Change in Fund Balances	48,205	48,205	-
Fund Balances, Beginning	22,011	22,011	-
Fund Balances, Ending	\$ 70,216	\$ 70,216	\$ -

City of Oviedo, Florida

Homeland Security Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Net Change in Fund Balances	\$ -	\$ -	\$ -
Fund Balances, Beginning	<u>134,516</u>	<u>134,516</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 134,516</u>	<u>\$ 134,516</u>	<u>\$ -</u>

City of Oviedo, Florida

Sidewalk Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Net Change in Fund Balances	\$ -	\$ -	\$ -
Fund Balances, Beginning	<u>35,777</u>	<u>35,777</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 35,777</u>	<u>\$ 35,777</u>	<u>\$ -</u>

City of Oviedo, Florida

Streetlight Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 33,619	\$ 33,619
Service Assessments	1,001,943	1,023,757	21,814
Miscellaneous	-	80	80
Total Revenues	1,001,943	1,057,456	55,513
Expenditures			
Current:			
Physical Environment	1,003,216	969,521	33,695
Capital Outlay:			
Physical Environment	73,554	-	73,554
Total Expenditures	1,076,770	969,521	107,249
Excess (Deficiency) of Revenues Over (Under) Expenditures	(74,827)	87,935	162,762
Net Change in Fund Balances	(74,827)	87,935	162,762
Fund Balances, Beginning	258,170	258,170	-
Fund Balances, Ending	\$ 183,343	\$ 346,105	\$ 162,762

City of Oviedo, Florida

Solid Waste Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 3,337,840	\$ 3,355,777	\$ 17,937
Investment Income	7,000	21,458	14,458
Miscellaneous	-	163	163
Total Revenues	3,344,840	3,377,398	32,558
Expenditures			
Current:			
Physical Environment	3,400,529	3,405,923	(5,394)
Total Expenditures	3,400,529	3,405,923	(5,394)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(55,689)	(28,525)	27,164
Net Change in Fund Balances	(55,689)	(28,525)	27,164
Fund Balances, Beginning	262,613	262,613	-
Fund Balances, Ending	\$ 206,924	\$ 234,088	\$ 27,164

City of Oviedo, Florida

Building Services Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Licenses and Permits	\$ 1,458,951	\$ 1,458,951	\$ -
Investment Income	9,000	16,986	7,986
Total Revenues	1,467,951	1,475,937	7,986
Expenditures			
Current:			
Public Safety	1,158,301	1,157,659	642
Debt Service:			
Principal	-	1,780	(1,780)
Interest and Fiscal Charges	-	253	(253)
Total Expenditures	1,158,301	1,159,692	(1,391)
Excess (Deficiency) of Revenues Over (Under) Expenditures	309,650	316,245	6,595
Other Financing Sources (Uses)			
Transfers (Out)	(309,650)	(309,650)	-
Total Other Financing Sources (Uses)	(309,650)	(309,650)	-
Net Change in Fund Balances	-	6,595	6,595
Fund Balances, Beginning	57,644	57,644	-
Fund Balances, Ending	\$ 57,644	\$ 64,239	\$ 6,595

City of Oviedo, Florida

Transportation Impact Fees Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 64,152	\$ 64,152
Service Assessments	105,000	184,420	79,420
Total Revenues	105,000	248,572	143,572
 Expenditures			
Current:			
Physical environment	13,530	368	13,162
Capital Outlay:			
Physical Environment	1,187,692	468,713	718,979
Total Expenditures	1,201,222	469,081	732,141
 Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,096,222)	(220,509)	875,713
 Net Change in Fund Balances	(1,096,222)	(220,509)	875,713
 Fund Balances, Beginning	1,210,615	1,210,615	-
 Fund Balances, Ending	\$ 114,393	\$ 990,106	\$ 875,713

City of Oviedo, Florida

Law Enforcement Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 23,172	\$ 24,962	\$ 1,790
Investment Income	-	9,964	9,964
Total Revenues	23,172	34,926	11,754
 Expenditures			
Current:			
Public Safety	11,332	11,332	-
Capital outlay:			
Public Safety	20,000	-	20,000
Total Expenditures	31,332	11,332	20,000
 Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,160)	23,594	31,754
 Net Change in Fund Balances	(8,160)	23,594	31,754
 Fund Balances, Beginning	183,592	183,592	-
 Fund Balances, Ending	\$ 175,432	\$ 207,186	\$ 31,754

City of Oviedo, Florida

Police Donations Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 4,749	\$ 4,749
Miscellaneous	29,101	29,101	-
Total Revenues	29,101	33,850	4,749
 Expenditures			
Current:			
Public Safety	13,234	13,234	-
Total Expenditures	13,234	13,234	-
 Excess (Deficiency) of Revenues			
Over (Under) Expenditures	15,867	20,616	4,749
 Net Change in Fund Balances	 15,867	 20,616	 4,749
 Fund Balances, Beginning	 76,814	 76,814	 -
 Fund Balances, Ending	 \$ 92,681	 \$ 97,430	 \$ 4,749

City of Oviedo, Florida

Second Dollar Education Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Special Revenue Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 6,561	\$ 7,158	\$ 597
Investment Income	-	3,536	3,536
Total Revenues	6,561	10,694	4,133
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 6,561	 10,694	 4,133
 Net Change in Fund Balances	 6,561	 10,694	 4,133
 Fund Balances, Beginning	 64,117	 64,117	 -
 Fund Balances, Ending	 \$ 70,678	 \$ 74,811	 \$ 4,133

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Debt Service Funds
September 30, 2024

	Public				
	Improvement Revenue Bonds	General Obligation Bonds	Lease Financing Debt Service		Total
Assets					
Cash and Cash Equivalents	\$ 14,573	\$ 135,351	\$ 6,739	\$ 156,663	
Investments	20,000	350,000	-	370,000	
Total Assets	\$ 34,573	\$ 485,351	\$ 6,739	\$ 526,663	
Fund Balances					
Restricted	34,573	485,351	6,739	526,663	
Total Fund Balances	34,573	485,351	6,739	526,663	
Total Liabilities and Fund Balances	\$ 34,573	\$ 485,351	\$ 6,739	\$ 526,663	

City of Oviedo, Florida

Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Non-Major Debt Service Funds

For the Year Ended September 30, 2024

	Public				
	Improvement Revenue Bonds	General Obligation Bonds	Lease Financing Debt Service		Total
Revenues					
Taxes	\$ -	\$ 493,952	\$ -	\$ 493,952	
Investment Income	-	20,927	-	20,927	
Total Revenues	-	514,879	-	514,879	
Expenditures					
Debt Service:					
Principal	641,000	345,000	244,615	1,230,615	
Interest and Fiscal Charges	85,636	141,455	5,076	232,167	
Total Expenditures	726,636	486,455	249,691	1,462,782	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(726,636)	28,424	(249,691)	(947,903)	
Other Financing Sources (Uses)					
Transfers In	727,189	-	249,691	976,880	
Total Other Financing Sources (Uses)	727,189	-	249,691	976,880	
Net Change in Fund Balances	553	28,424	-	28,977	
Fund Balances, Beginning	34,020	456,927	6,739	497,686	
Fund Balances, Ending	\$ 34,573	\$ 485,351	\$ 6,739	\$ 526,663	

City of Oviedo, Florida

Public Improvement Revenue Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Debt Service Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Debt Service:			
Principal	\$ 641,000	\$ 641,000	\$ -
Interest and Fiscal Charges	86,189	85,636	553
Total Expenditures	727,189	726,636	553
Excess (Deficiency) of Revenues Over (Under) Expenditures	(727,189)	(726,636)	553
Other Financing Sources (Uses)			
Transfers In	727,189	727,189	-
Total Other Financing Sources (Uses)	727,189	727,189	-
Net Change in Fund Balances			
Fund Balances, Beginning	34,020	34,020	-
Fund Balances, Ending	\$ 34,020	\$ 34,573	\$ 553

City of Oviedo, Florida

General Obligation Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Debt Service Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Taxes	\$ 488,237	\$ 493,952	\$ 5,715
Investment Income	-	20,927	20,927
Total Revenues	488,237	514,879	26,642
 Expenditures			
Debt Service:			
Principal	345,000	345,000	-
Interest and Fiscal Charges	142,424	141,455	969
Total Expenditures	487,424	486,455	969
 Excess (Deficiency) of Revenues Over (Under) Expenditures	813	28,424	27,611
 Net Change in Fund Balances	813	28,424	27,611
 Fund Balances, Beginning	456,927	456,927	-
 Fund Balances, Ending	\$ 457,740	\$ 485,351	\$ 27,611

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City of Oviedo, Florida

Lease Financing Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Debt Service Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Debt Service:			
Principal	\$ 244,615	\$ 244,615	\$ -
Interest and Fiscal Charges	5,076	5,076	-
Total Expenditures	249,691	249,691	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(249,691)	(249,691)	-
Other Financing Sources (Uses)			
Transfers In	249,691	249,691	-
Total Other Financing Sources (Uses)	249,691	249,691	-
Net Change in Fund Balances	-	-	-
Fund Balances, Beginning	6,739	6,739	-
Fund Balances, Ending	\$ 6,739	\$ 6,739	\$ -

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Capital Projects Funds
September 30, 2024

	Local Option Sales Tax	Vehicle Replacement	Technology Improvements	General Facility Improvements
Assets				
Cash and Cash Equivalents	\$ 6,482	\$ 395,146	\$ 99,196	\$ 140,000
Investments	-	1,010,000	240,000	360,000
Receivables, Net	-	4,226	-	-
Prepaids	-	-	6,300	-
Total Assets	\$ 6,482	\$ 1,409,372	\$ 345,496	\$ 500,000
Liabilities and Fund Balances				
Accounts Payable	\$ 135	\$ 15,781	\$ -	\$ -
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	135	15,781	-	-
Fund Balances				
Non-Spendable	-	-	6,300	-
Restricted	6,347	-	-	-
Assigned	-	1,393,591	339,196	500,000
Unassigned	-	-	-	-
Total Fund Balances	6,347	1,393,591	345,496	500,000
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,482	\$ 1,409,372	\$ 345,496	\$ 500,000

City of Oviedo, Florida

Sub-Combining Balance Sheet

Non-Major Capital Projects Funds

September 30, 2024

(Concluded)

Recreational		
Facility Improvements	Police Construction	Total
\$ 293,798	\$ -	\$ 934,622
760,000	-	2,370,000
-	-	4,226
-	-	6,300
\$ 1,053,798	\$ -	\$ 3,315,148
\$ 2,625	\$ -	\$ 18,541
-	124,287	124,287
124,875	-	124,875
127,500	124,287	267,703
-	-	6,300
-	-	6,347
926,298	-	3,159,085
-	(124,287)	(124,287)
926,298	(124,287)	3,047,445
\$ 1,053,798	\$ -	\$ 3,315,148

City of Oviedo, Florida

Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Non-Major Capital Projects Funds

For the Year Ended September 30, 2024

	Local Option Sales Tax	Vehicle Replacement	Technology Improvements	General Facility Improvements
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	1,255,725	-	-
Investment Income	355	72,765	16,073	-
Miscellaneous	-	3,939	-	-
Total Revenues	355	1,332,429	16,073	-
Expenditures				
Current:				
General Government	-	-	215,087	-
Public Safety	-	22,702	-	-
Parks and Recreation	-	-	-	-
Capital Outlay:				
General Government	-	-	14,018	-
Public Safety	-	665,593	-	-
Physical Environment	973	177,771	-	-
Parks and Recreation	-	185,630	-	-
Total Expenditures	973	1,051,696	229,105	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(618)	280,733	(213,032)	-
Other Financing Sources (Uses)				
Transfers In	-	-	260,000	500,000
Transfers (Out)	-	(249,691)	-	(47,376)
Proceeds from Sale of Capital Assets	-	81,456	10,674	-
Total Other Financing Sources (Uses)	-	(168,235)	270,674	452,624
Net Change in Fund Balances	(618)	112,498	57,642	452,624
Fund Balances (Deficit), Beginning	6,965	1,281,093	287,854	47,376
Fund Balances (Deficit), Ending	\$ 6,347	\$ 1,393,591	\$ 345,496	\$ 500,000

City of Oviedo, Florida

Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Non-Major Capital Projects Funds

For the Year Ended September 30, 2024

(Concluded)

Recreational			
Facility Improvement		Police Construction	Total
\$ 50,000	\$ -	\$ -	\$ 50,000
-	-	-	1,255,725
-	-	-	89,193
-	-	-	3,939
50,000	-	1,398,857	
	-	-	215,087
	-	-	22,702
10,891	-	-	10,891
	-	-	14,018
	-	-	665,593
	-	-	178,744
242,081	-	-	427,711
252,972	-	1,534,746	
(202,972)	-	-	(135,889)
50,000	-	-	810,000
-	-	-	(297,067)
-	-	-	92,130
50,000	-	605,063	
(152,972)	-	-	469,174
1,079,270	(124,287)	2,578,271	
\$ 926,298	\$ (124,287)	\$ 3,047,445	

City of Oviedo, Florida

Local Option Sales Tax Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Capital Projects Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 355	\$ 355
Total Revenues	<hr/>	<hr/>	<hr/>
Expenditures			
Capital Outlay:			
Physical Environment	3,401	973	2,428
Total Expenditures	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,401)	(618)	2,783
Net Change in Fund Balances	(3,401)	(618)	2,783
Fund Balances, Beginning	6,965	6,965	-
Fund Balances, Ending	\$ 3,564	\$ 6,347	\$ 2,783
	<hr/>	<hr/>	<hr/>

City of Oviedo, Florida

Vehicle Replacement Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Capital Projects Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 1,272,483	\$ 1,255,725	\$ (16,758)
Investment Income	-	72,765	72,765
Miscellaneous	-	3,939	3,939
Total Revenues	1,272,483	1,332,429	59,946
Expenditures			
Current:			
Public Safety	18,521	22,702	(4,181)
Capital Outlay:			
Public Safety	763,843	665,593	98,250
Physical Environment	394,771	177,771	217,000
Parks and Recreation	391,282	185,630	205,652
Total Expenditures	1,568,417	1,051,696	516,721
Excess (Deficiency) of Revenues Over (Under) Expenditures	(295,934)	280,733	576,667
Other Financing Sources (Uses)			
Transfers (Out)	(249,691)	(249,691)	-
Proceeds from Sale of Capital Assets	10,000	81,456	71,456
Total Other Financing Sources (Uses)	(239,691)	(168,235)	71,456
Net Change in Fund Balances	(535,625)	112,498	648,123
Fund Balances, Beginning	1,281,093	1,281,093	-
Fund Balances, Ending	\$ 745,468	\$ 1,393,591	\$ 648,123

City of Oviedo, Florida

Technology Improvements Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Capital Projects Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 16,073	\$ 16,073
Total Revenues	-	16,073	16,073
 Expenditures			
Current:			
General Government	219,350	215,087	4,263
Capital Outlay:			
General Government	57,300	14,018	43,282
Total Expenditures	276,650	229,105	47,545
 Excess (Deficiency) of Revenues Over (Under) Expenditures	(276,650)	(213,032)	63,618
 Other Financing Sources (Uses)			
Transfers In	260,000	260,000	-
Proceeds from Sale of Capital Assets	-	10,674	10,674
Total Other Financing Sources (Uses)	260,000	270,674	10,674
 Net Change in Fund Balances	(16,650)	57,642	74,292
 Fund Balances, Beginning	287,854	287,854	-
 Fund Balances, Ending	\$ 271,204	\$ 345,496	\$ 74,292

City of Oviedo, Florida

General Facility Improvements Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Capital Projects Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Capital Outlay:			
Parks and Recreation	\$ 500,000	\$ -	\$ 500,000
Total Expenditures	500,000	-	500,000
 Excess (Deficiency) of Revenue Over Expenditures	 (500,000)	 -	 500,000
 Other Financing Sources (Uses)			
Transfers In	500,000	500,000	-
Transfers (Out)	(47,376)	(47,376)	-
Total Other Financing Sources (Uses)	452,624	452,624	-
 Net Change in Fund Balances	 (47,376)	 452,624	 500,000
 Fund Balances, Beginning	 47,376	 47,376	 -
 Fund Balances, Ending	 \$ -	 \$ 500,000	 \$ 500,000

City of Oviedo, Florida

Recreational Facility Improvement Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Capital Projects Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 50,000	\$ 50,000	\$ -
Total Revenues	50,000	50,000	-
 Expenditures			
Current:			
Parks and Recreation	10,250	10,891	(641)
Capital Outlay:			
Parks and Recreation	1,166,011	242,081	923,930
Total Expenditures	1,176,261	252,972	923,289
 Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,126,261)	(202,972)	923,289
 Other Financing Sources (Uses)			
Transfers In	50,000	50,000	-
Total Other Financing Sources (Uses)	50,000	50,000	-
 Net Change in Fund Balances	(1,076,261)	(152,972)	923,289
 Fund Balances, Beginning	1,079,270	1,079,270	-
 Fund Balances, Ending	\$ 3,009	\$ 926,298	\$ 923,289

City of Oviedo, Florida

Police Construction Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Non-Major Capital Projects Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Net Change in Fund Balances	\$ -	\$ -	\$ -
Fund Balances (Deficit), Beginning	<u>(124,287)</u>	<u>(124,287)</u>	<u>-</u>
Fund Balances (Deficit), Ending	<u>\$ (124,287)</u>	<u>\$ (124,287)</u>	<u>\$ -</u>

City of Oviedo, Florida

3rd Generation Sales Tax

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Major Capital Projects Funds

For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Taxes:			
Intergovernmental	\$ 4,940,674	\$ 3,149,937	\$ (1,790,737)
Investment Income	-	453,838	453,838
Total Revenues	4,940,674	3,603,775	(1,336,899)
Expenditures			
Current:			
Physical Environment	4,552,534	1,573,099	2,979,435
Capital Outlay:			
Physical Environment	6,035,292	690,089	5,345,203
Total Expenditures	10,587,826	2,263,188	8,324,638
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,647,152)	1,340,587	6,987,739
Net Change in Fund Balances	(5,647,152)	1,340,587	6,987,739
Fund Balances, Beginning	8,329,557	8,329,557	-
Fund Balances, Ending	\$ 2,682,405	\$ 9,670,144	\$ 6,987,739

City of Oviedo, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2024

	Health Insurance Fund	Insurance Deductible Fund	Fleet Fund	IT Fund	Total
Assets					
Current Assets:					
Cash and Cash Equivalents	\$ 1,890,575	\$ 225,831	\$ 51,285	\$ 1,426	\$ 2,169,117
Investments	4,890,000	580,000	130,000	20,000	5,620,000
Receivables, Net	7,781	-	-	-	7,781
Insurance Receivable	203,286	-	-	-	203,286
Prepays	-	-	1,325	-	1,325
Inventories	-	-	59,665	-	59,665
Total Current Assets	<u>6,991,642</u>	<u>805,831</u>	<u>242,275</u>	<u>21,426</u>	<u>8,061,174</u>
Non-Current Assets					
Capital Assets:					
Not Being Depreciated	648,757	-	-	-	648,757
Being Depreciated	-	-	41,082	-	41,082
Total Non-Current Assets	<u>648,757</u>	<u>-</u>	<u>41,082</u>	<u>-</u>	<u>689,839</u>
Total Assets	7,640,399	805,831	283,357	21,426	8,751,013
Deferred Outflows of Resources					
Deferred Outflows - OPEB	-	-	8,038	-	8,038
Total Deferred Outflows of Resources	-	-	8,038	-	8,038
Liabilities					
Current Liabilities:					
Accounts Payable	1,173,080	15,985	50,025	-	1,239,090
Accrued Liabilities	-	789,846	16,071	694	806,611
Compensated Absences	-	-	4,560	-	4,560
Total Current Liabilities	<u>1,173,080</u>	<u>805,831</u>	<u>70,656</u>	<u>694</u>	<u>2,050,261</u>
Non-Current Liabilities:					
Compensated Absences	-	-	41,035	-	41,035
Net OPEB Liability	-	-	33,688	-	33,688
Total Non-Current Liabilities	<u>-</u>	<u>-</u>	<u>74,723</u>	<u>-</u>	<u>74,723</u>
Total Liabilities	1,173,080	805,831	145,379	694	2,124,984
Deferred Inflows of Resources					
Deferred Inflows - OPEB	-	-	21,276	-	21,276
Total Deferred Inflows of Resources	-	-	21,276	-	21,276
Net Position					
Net Investment in Capital Assets	648,757	-	41,082	-	689,839
Unrestricted	5,818,562	-	83,658	20,732	5,922,952
Total Net Position	\$ 6,467,319	\$ -	\$ 124,740	\$ 20,732	\$ 6,612,791

City of Oviedo, Florida

Combining Statement of Revenues, Expenses, and Changes in Net Position

Internal Service Funds

For the Year Ended September 30, 2024

	Health Insurance Fund	Insurance Fund	Fleet Fund	IT Fund	Total
Operating Revenues					
User Charges	\$ 5,815,367	\$ -	\$ 575,587	\$ -	\$ 6,390,954
Other Revenues	874,077	-	2,068	-	876,145
Total Operating Revenues	6,689,444	-	577,655	-	7,267,099
Operating Expenses					
Cost of Sales/Services	5,559,007	425,000	503,562	694	6,488,263
Depreciation and Amortization	-	-	6,661	-	6,661
Total Operating Expenses	5,559,007	425,000	510,223	694	6,494,924
Operating Income (Loss)	1,130,437	(425,000)	67,432	(694)	772,175
Non-Operating Revenues (Expenses)					
Investment Income	322,229	-	3,382	-	325,611
Total Non-Operating Revenues (Expenses)	322,229	-	3,382	-	325,611
Income (Loss) Before Contributions and Transfers	1,452,666	(425,000)	70,814	(694)	1,097,786
Contributions and Transfers					
Transfers from Other Funds	-	425,000	-	21,426	446,426
Transfers to Other Funds	-	-	(4,743)	-	(4,743)
Total Contributions and Transfers	-	425,000	(4,743)	21,426	441,683
Change in Net Position	1,452,666	-	66,071	20,732	1,539,469
Net Position, Beginning of Year	5,014,653	-	58,669	-	5,073,322
Net Position, End of Year	\$ 6,467,319	\$ -	\$ 124,740	\$ 20,732	\$ 6,612,791

City of Oviedo, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2024

	Health Insurance Fund	Insurance Deductible Fund	Fleet Fund	IT Fund	Total
Cash Flows from Operating Activities					
Receipts from Internal Services Provided	\$ 6,537,155	\$ -	\$ 577,655	\$ -	\$ 7,114,810
Payment of Suppliers	(5,156,979)	(174,330)	(100,021)	-	(5,431,330)
Payment of Employees	-	-	(360,239)	-	(360,239)
Net Cash Provided by (Used in) Operating Activities	1,380,176	(174,330)	117,395	-	1,323,241
Cash Flows from Non-Capital Financing Activities					
Transfers In	-	425,000	-	21,426	446,426
Transfers (Out)	-	-	(4,743)	-	(4,743)
Net Cash Provided by (Used in) Non-Capital Financing Activities	-	425,000	(4,743)	21,426	441,683
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(648,757)	-	(17,934)	-	(666,691)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(648,757)	-	(17,934)	-	(666,691)
Cash Flows from Investing Activities					
Purchases of Investments	(3,927,161)	(468,845)	(106,767)	(20,000)	(4,522,773)
Proceeds from Sale of Investments	2,377,161	208,845	26,767	-	2,612,773
Investment Income	322,229	-	3,382	-	325,611
Net Cash Provided by (Used in) Investing Activities	(1,227,771)	(260,000)	(76,618)	(20,000)	(1,584,389)
Net Increase (Decrease) in Cash and Cash Equivalents	(496,352)	(9,330)	18,100	1,426	(486,156)
Cash and Cash Equivalents, Beginning of Year	2,386,927	235,161	33,185	-	2,655,273
Cash and Cash Equivalents, End of Year	\$ 1,890,575	\$ 225,831	\$ 51,285	\$ 1,426	\$ 2,169,117
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	\$ 1,130,437	\$ (425,000)	\$ 67,432	\$ (694)	\$ 772,175
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Activities:					
Depreciation and Amortization	-	-	6,661	-	6,661
(Increase) Decrease in:					
Accounts Receivable	(152,289)	-	-	-	(152,289)
Inventories	-	-	(3,188)	-	(3,188)
Increase (Decrease) in:					
Accounts Payable	402,028	(22,140)	33,943	-	413,831
Accrued Insurance Payable	-	272,810	-	-	272,810
Accrued Liabilities and Compensated Absences	-	-	10,584	694	11,278
Net OPEB Liability	-	-	1,963	-	1,963
Net Cash Provided by (Used in) Operating Activities	\$ 1,380,176	\$ (174,330)	\$ 117,395	\$ -	\$ 1,323,241

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STATISTICAL
SECTION

STATISTICAL SECTION

O VIEDO
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City of Oviedo, Florida
Statistical Section Table of Contents
September 30, 2024

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

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	Page
Financial Trends	120
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	126
These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales tax.	
Debt Capacity	130
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	135
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and help make comparisons over time and with other governments.	
Operating Information	137
These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	

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

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Table 1

City of Oviedo, Florida

Net Position by Component

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(Amounts Expressed in Thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Net Investment in Capital Assets	\$ 72,630	\$ 67,478	\$ 56,662	\$ 57,884	\$ 57,929	\$ 60,982	\$ 64,957	\$ 68,091	\$ 68,340	\$ 68,934
Restricted	1,683	6,587	6,230	5,545	9,262	9,491	11,207	13,100	17,036	21,646
Unrestricted	(282)	1,412	2,315	2,918	4,700	7,375	8,295	14,046	16,377	18,646
Total Governmental Activities Net Position	74,031	75,477	65,207	66,347	71,891	77,848	84,459	95,237	101,753	109,226
Business-Type Activities:										
Net Investment in Capital Assets	27,448	30,862	44,754	44,331	43,893	42,498	39,896	39,773	42,058	44,778
Restricted	-	-	-	-	-	-	-	-	-	5,397
Unrestricted	13,613	12,801	14,863	14,388	15,179	17,013	23,281	24,441	25,724	22,686
Total Business-Type Activities Net Position	41,061	43,663	59,617	58,719	59,072	59,511	63,177	64,214	67,782	72,861
Primary Government:										
Net Investment in Capital Assets	100,078	98,340	101,416	102,215	101,822	103,480	104,853	107,864	110,398	113,712
Restricted	1,683	6,587	6,230	5,545	9,262	9,491	11,207	13,100	17,036	27,043
Unrestricted	13,331	14,213	17,178	17,306	19,879	24,388	31,576	38,487	42,101	41,332
Total Primary Government Net Position	\$ 115,092	\$ 119,140	\$ 124,824	\$ 125,066	\$ 130,963	\$ 137,359	\$ 147,636	\$ 159,451	\$ 169,535	\$ 182,087

Table 2

City of Oviedo, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
General Government	\$ 2,679	\$ 4,355	\$ 4,462	\$ 4,684	\$ 5,146	\$ 5,512	\$ 6,185	\$ 6,184	\$ 10,722	\$ 7,322
Public Safety	16,355	17,088	17,304	17,592	17,801	18,308	17,000	21,851	22,951	23,760
Physical Environment	10,346	12,241	8,217	9,561	7,703	7,206	9,617	7,713	10,929	10,553
Economic Development	-	-	42	43	46	93	85	176	42	30
Parks and Recreation	4,633	5,644	6,229	7,115	7,349	6,751	7,159	8,235	9,458	10,767
Interest on Long-Term Debt	685	649	610	564	535	461	378	293	261	239
Total Government Activities Expenses	34,698	39,977	36,864	39,559	38,580	38,331	40,424	44,452	54,363	52,671
Business-Type Activities:										
Water and Sewer	13,156	12,402	12,805	13,697	14,283	14,181	14,213	14,491	15,715	17,315
Twin Rivers	-	-	907	1,852	1,430	1,450	1,644	1,819	1,960	2,612
Stormwater	-	-	2,169	2,094	2,331	1,899	1,953	1,904	3,049	2,417
Total Business-Type Activities Expenses	\$ 13,156	\$ 12,402	\$ 15,881	\$ 17,643	\$ 18,044	\$ 17,530	\$ 17,810	\$ 18,214	\$ 20,724	\$ 22,344
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 426	\$ 636	\$ 826	\$ 539	\$ 1,152	\$ 1,393	\$ 1,075	\$ 1,537	\$ 1,205	\$ 1,634
Public Safety	1,996	3,521	3,004	2,852	1,331	1,282	1,473	2,216	1,966	2,216
Physical Environment	4,770	5,200	3,640	3,695	4,479	4,329	4,716	5,869	5,768	5,893
Parks and Recreation	1,472	1,596	1,693	1,759	1,760	679	1,123	1,717	1,732	1,658
Operating Grants and Contributions	681	825	860	769	1,337	1,654	1,437	1,317	4,911	2,862
Capital Grants and Contributions	2,006	2,751	2,189	1,574	1,176	906	881	3,888	1,142	2,248
Total Government Activities Program Revenues	11,351	14,529	12,212	11,188	11,235	10,243	10,705	16,544	16,724	16,511
Business-Type Activities:										
Charges for Services:										
Water and Sewer	12,265	13,529	14,639	14,836	15,423	15,819	16,556	16,635	18,602	20,437
Twin Rivers	-	-	343	1,214	1,392	1,559	1,869	1,959	2,130	2,043
Stormwater	-	-	2,107	2,441	2,530	2,776	2,649	2,725	2,803	2,977
Operating Grants and Contributions	-	4	-	-	-	44	393	-	262	901
Capital Grants and Contributions	2,503	3,471	3,342	682	617	299	2,659	490	1,569	1,749
Total Business-Type Activities Program Revenues	14,768	17,004	20,431	19,173	19,963	20,497	24,126	21,809	25,366	28,107
Total Government Program Revenues	\$ 26,119	\$ 31,533	\$ 32,643	\$ 30,361	\$ 31,198	\$ 30,740	\$ 34,831	\$ 38,353	\$ 42,090	\$ 44,618
Net (Expense)/Revenue										
Governmental Activities	\$ (23,347)	\$ (25,448)	\$ (24,652)	\$ (28,371)	\$ (27,345)	\$ (28,088)	\$ (29,719)	\$ (27,908)	\$ (37,639)	\$ (36,160)
Business-Type Activities	1,612	4,602	4,550	1,530	1,919	2,967	6,316	3,595	4,642	5,763
Total Government Net Expense	\$ (21,735)	\$ (20,846)	\$ (20,102)	\$ (26,841)	\$ (25,426)	\$ (25,121)	\$ (23,403)	\$ (24,313)	\$ (32,997)	\$ (30,397)

Table 2 (Concluded)

City of Oviedo, Florida

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(Amounts Expressed in Thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743	\$ 17,382	\$ 19,838	\$ 21,306
Franchise and Utility Taxes	7,779	6,973	7,045	7,418	8,565	8,508	8,608	12,179	12,916	11,776
Unrestricted Intergovernmental Revenues	4,956	6,018	5,980	6,316	6,472	6,261	7,142	5,083	5,174	6,317
Unrestricted Investment Earnings	140	134	174	271	473	324	61	178	2,090	2,883
Miscellaneous Revenues	276	463	552	224	145	177	73	1,095	1,523	670
Gain on Sale of Capital Assets	-	32	13	-	701	113	976	129	50	106
Transfers	123	2,120	(11,220)	2,618	2,042	2,799	2,727	2,641	2,563	2,691
Total Governmental Activities	<u>23,652</u>	<u>26,894</u>	<u>14,382</u>	<u>29,876</u>	<u>32,888</u>	<u>34,044</u>	<u>36,330</u>	<u>38,687</u>	<u>44,154</u>	<u>45,749</u>
Business-Type Activities:										
Intergovernmental Revenues	-	-	-	-	88	-	71	-	-	-
Investment Earnings	105	100	180	258	370	209	-	68	1,450	1,945
Gain on Sale of Capital Assets	-	21	4	32	18	62	5	14	39	62
Transfers	(123)	(2,120)	11,220	(2,618)	(2,042)	(2,799)	(2,727)	(2,641)	(2,563)	(2,691)
Total Business-Type Activities	<u>(18)</u>	<u>(1,999)</u>	<u>11,404</u>	<u>(2,328)</u>	<u>(1,566)</u>	<u>(2,528)</u>	<u>(2,651)</u>	<u>(2,559)</u>	<u>(1,074)</u>	<u>(684)</u>
Total Government	<u>\$ 23,634</u>	<u>\$ 24,895</u>	<u>\$ 25,786</u>	<u>\$ 27,548</u>	<u>\$ 31,322</u>	<u>\$ 31,516</u>	<u>\$ 33,679</u>	<u>\$ 36,128</u>	<u>\$ 43,080</u>	<u>\$ 45,065</u>
Change in Net Position										
Governmental Activities	\$ 305	\$ 1,446	\$ (10,270)	\$ 1,505	\$ 5,543	\$ 5,956	\$ 6,611	\$ 10,779	\$ 6,515	\$ 9,589
Business-Type Activities	1,594	2,603	15,954	(798)	353	439	3,665	1,036	3,568	5,079
Total Government	<u>\$ 1,899</u>	<u>\$ 4,049</u>	<u>\$ 5,684</u>	<u>\$ 707</u>	<u>\$ 5,896</u>	<u>\$ 6,396</u>	<u>\$ 10,277</u>	<u>\$ 11,815</u>	<u>\$ 10,083</u>	<u>\$ 14,668</u>

Table 3

City of Oviedo, Florida

Governmental Activities Tax Revenues by Source

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(Amounts Expressed in Thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Property Tax	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743	\$ 17,382	\$ 19,838	\$ 21,306
Utility Tax:										
Electricity	2,550	2,667	2,705	2,844	3,058	3,165	3,228	3,290	3,642	3,640
Water	516	561	630	629	645	671	697	685	784	852
Gas	44	44	55	55	57	52	60	66	68	59
Telecommunications	1,262	1,135	1,040	1,099	1,049	1,042	918	949	1,055	974
Total	4,372	4,407	4,430	4,627	4,809	4,930	4,903	4,990	5,549	5,525
Total Tax Revenue by Source	\$ 14,750	\$ 15,561	\$ 16,268	\$ 17,656	\$ 19,299	\$ 20,792	\$ 21,646	\$ 22,372	\$ 25,387	\$ 26,831
Taxes Included in Unrestricted Intergovernmental Revenues										
Sales Tax	\$ 2,329	\$ 2,429	\$ 2,497	\$ 2,645	\$ 2,651	\$ 2,600	\$ 2,913	\$ 3,209	\$ 3,205	\$ 2,968
State Revenue Sharing	1,063	1,126	1,211	1,262	1,332	1,238	1,474	1,854	1,918	1,826
Other	16	18	15	33	31	30	36	34	38	43
Total	\$ 3,408	\$ 3,573	\$ 3,723	\$ 3,940	\$ 4,014	\$ 3,868	\$ 4,423	\$ 5,097	\$ 5,161	\$ 4,837

Table 4

City of Oviedo, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Non-Spendable	\$ 37	\$ 15	\$ 11	\$ 13	\$ 30	\$ 70	\$ 60	\$ 92	\$ 366	\$ 344
Restricted	27	27	28	28	371	397	451	188	300	367
Assigned	117	215	592	210	335	344	407	-	-	-
Unassigned	4,473	4,981	5,682	6,865	8,439	9,693	10,355	14,605	16,319	19,966
Total General Fund	\$ 4,654	\$ 5,238	\$ 6,313	\$ 7,116	\$ 9,176	\$ 10,504	\$ 11,273	\$ 14,885	\$ 16,985	\$ 20,677
All Other Governmental Funds:										
Non-Spendable	\$ 2,204	\$ 1,075	\$ 1,100	\$ 78	\$ 599	\$ 8	\$ 1,358	\$ 15	\$ 729	\$ 729
Restricted	6,364	5,511	5,187	5,517	8,891	9,094	7,591	12,912	16,736	21,279
Committed	1,520	1,379	7	-	-	-	-	-	-	-
Assigned	1,981	1,233	2,287	2,544	1,563	2,229	2,361	1,960	2,970	3,688
Unassigned	(2,834)	(982)	(950)	(1,365)	(637)	(65)	178	1,603	1,520	(124)
Total All Other Governmental	\$ 9,235	\$ 8,216	\$ 7,631	\$ 6,774	\$ 10,416	\$ 11,266	\$ 11,488	\$ 16,490	\$ 21,955	\$ 25,572

Table 5

City of Oviedo, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes:										
Property	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743	\$ 17,382	\$ 19,838	\$ 21,306
Franchise and Utility Taxes	4,372	4,407	4,430	4,627	4,809	4,931	4,903	4,990	5,549	5,735
Business Receipt	138	136	140	143	151	131	137	141	141	136
Licenses and Permits	3,340	4,537	3,946	3,925	3,609	3,282	3,498	4,675	4,610	4,784
Intergovernmental	7,274	8,062	7,637	8,006	9,226	8,657	10,566	11,076	14,907	12,690
Charges for Services	7,076	7,734	6,453	6,597	6,459	5,826	6,390	8,350	7,877	8,562
Fines and Forfeitures	273	319	292	261	323	164	167	266	205	209
Investment Income	134	131	167	258	473	339	76	178	2,090	2,883
Service Assessments	389	792	947	692	1,500	1,233	1,187	4,140	1,270	1,532
Miscellaneous	372	522	589	295	342	354	262	427	1,778	959
Total Revenues	33,746	37,794	36,439	37,833	41,381	40,779	43,929	51,625	58,265	58,796
Expenditures										
General Government	3,777	4,031	4,295	4,513	4,881	5,217	5,555	5,806	10,512	6,779
Public Safety	14,164	16,172	16,129	16,574	16,829	17,253	17,690	19,538	20,357	22,195
Physical Environment	6,995	9,256	6,140	7,390	5,708	5,256	7,754	5,949	9,209	9,095
Economic Development	-	-	41	43	46	93	85	176	42	30
Parks and Recreation	3,792	4,333	4,825	5,775	5,803	5,247	5,779	7,049	7,949	8,909
Debt Service:										
Principal	2,096	2,119	2,805	2,857	2,969	2,703	2,873	3,611	1,578	1,594
Interest	548	662	628	579	559	483	404	328	274	253
Issuance Costs	-	-	-	-	-	-	-	-	-	-
Capital Outlay	9,077	5,412	1,944	2,898	1,739	5,945	5,899	4,008	3,446	5,023
Total Expenditures	40,449	41,985	36,807	40,629	38,534	42,197	46,039	46,465	53,367	53,878
Excess of Revenues Over (Under) Expenditures	(6,703)	(4,191)	(368)	(2,796)	2,846	(1,418)	(2,110)	5,160	4,898	4,918
Other Financing Sources (Uses):										
Transfers In	7,679	7,605	8,004	7,388	6,970	6,511	9,712	5,418	6,521	4,578
Transfers Out	(7,172)	(6,115)	(7,212)	(5,035)	(4,815)	(4,413)	(7,585)	(3,024)	(4,215)	(2,328)
Proceeds of Refunding Debt	730	-	-	-	-	-	-	-	-	-
Capital Leases	-	2,190	-	306	-	1,386	-	96	-	-
Subscription Arrangements	-	-	-	-	-	-	-	-	311	35
Sale of General Capital Assets	10	78	65	83	701	113	976	128	50	106
Sale of Tax Credits	-	-	-	-	-	-	836	-	-	-
Total Other Financing Sources (Uses)	1,247	3,758	857	2,742	2,856	3,597	3,103	3,454	2,667	2,391
Net Change in Fund Balance	\$ (5,456)	\$ (433)	\$ 489	\$ (54)	\$ 5,702	\$ 2,179	\$ 993	\$ 8,614	\$ 7,565	\$ 7,309
Debt Service as a Percentage of Non-Capital Expenditures	8.43%	7.59%	9.85%	8.89%	9.59%	8.79%	8.16%	9.28%	3.71%	3.78%

* Fiscal year 2016 Debt Service percentage was restated.

Table 6

City of Oviedo, Florida

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

(Amounts Expressed in Thousands)

Fiscal Year	Centrally Assessed and Real Property			Personal Property		Real and Personal Property Exemptions	Total Direct Tax Rate	Total		Assessed Value as a Percentage of Actual Value
	Estimated		Estimated		Assessed Value			Assessed Value	Actual Value	
	Assessed Value	Actual Value	Assessed Value	Actual Value						
2015	2,482,861	2,520,672	110,290	111,970	558,843	5.2980	2,034,309	2,632,642	77.27%	
2016	2,618,515	2,658,391	115,597	117,357	562,068	5.2820	2,172,045	2,775,748	78.25%	
2017	2,753,480	2,795,411	111,715	113,417	567,131	5.2820	2,298,064	2,908,828	79.00%	
2018	2,990,828	3,036,374	127,486	129,428	599,669	5.2820	2,518,645	3,165,802	79.56%	
2019	3,253,196	3,302,737	148,108	150,364	618,796	5.2820	2,782,508	3,453,101	80.58%	
2020	3,505,853	3,559,241	150,484	152,775	598,886	5.2820	3,057,451	3,712,016	82.37%	
2021	3,671,035	3,726,940	165,227	167,743	642,782	5.2820	3,193,480	3,894,683	82.00%	
2022	3,818,296	3,876,442	151,204	153,506	650,854	5.2820	3,318,646	4,029,948	82.35%	
2023	4,154,646	4,217,915	156,943	159,333	667,008	5.4750	3,644,581	4,377,248	83.26%	
2024	4,471,126	4,539,214	164,297	166,799	717,518	5.4750	3,917,905	4,706,013	83.25%	

Source: Seminole County Property Appraiser

Table 7

City of Oviedo, Florida

Direct and Overlapping Property Tax Rates (1)

Last Ten Fiscal Years

(Amounts Expressed in Millage) (Tax Levies per \$1,000 of Assessed Valuation)

Fiscal Year	City of Oviedo			Seminole County			Seminole County School Board			Other	
	Oper- ting	Debt Service	Total	Oper- ting	Debt Service	Total	Oper- ting	Debt Service	Total	(2)	Total
2015	5.0434	0.2546	5.2980	4.8751	0.0000	4.8751	7.8970	0.0000	7.8970	0.3164	18.3865
2016	5.0434	0.2386	5.2820	4.8751	0.0000	4.8751	7.8490	0.0000	7.8490	0.3023	18.3084
2017	5.0566	0.2254	5.2820	4.8751	0.0000	4.8751	7.5570	0.0000	7.5570	0.2885	18.0026
2018	5.0770	0.2050	5.2820	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690	0.2724	16.9985
2019	5.0970	0.1850	5.2820	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130	0.2562	16.7263
2020	5.1145	0.1675	5.2820	4.8751	0.0000	4.8751	6.1330	0.0000	6.1330	0.2414	16.5315
2021	5.1230	0.1590	5.2820	4.8751	0.0000	4.8751	5.9340	0.0000	5.9340	0.2287	16.3198
2022	5.1275	0.1545	5.2820	4.8751	0.0000	4.8751	5.8250	0.0000	5.8250	0.2189	16.2010
2023	5.3350	0.1400	5.4750	4.8751	0.0000	4.8751	5.4600	0.0000	5.4600	0.1974	16.0075
2024	5.3440	0.1310	5.4750	4.8751	0.0000	4.8751	5.3780	0.0000	5.3780	0.1793	15.9074

Notes:

(1) Property tax rates for the fiscal year are based on the prior years millage rates.

(2) Represents amounts assessed by St. Johns River Water Management District.

Source: Seminole County Property Appraiser

Table 8

City of Oviedo, Florida

Principal Property TaxpayersCurrent Year and Nine Years Ago
(Amounts Expressed in Thousands)

Taxpayer	2024			2015		
	Taxable		Percentage of Total Taxable Assessed	Taxable		Percentage of Total Taxable Assessed
	Assessed Value	Rank		Assessed Value	Rank	
HCA	\$ 64,053	1	1.63%			
Strand Apartments, LLC (1)	62,848	2	1.60%			
Park Place Bliss LLC	59,801	3	1.53%			
Oviedo Grove Apartments	45,267	4	1.16%	\$ 21,821	1	1.07%
United Dominion Realty Trust, Inc.	37,263	5	0.95%	15,803	4	0.78%
Duke Energy Florida (2)	24,386	6	0.62%	16,888	2	0.83%
HVP V EPIC Alafaya, LLC (3)	21,874	7	0.56%	16,430	3	0.81%
Hill/Gray Seven LLC	14,658	8	0.37%			
Oviedo Mall Holdings (4)	14,098	9	0.36%	10,126	6	0.50%
Riverside Landings, LLC	13,405	10	0.34%	7,899	7	0.39%
Oviedo Town Center II, LLLP				11,625	5	0.57%
AEJ Oviedo LLC				7,655	8	0.38%
Bellsouth Telecommunication				7,342	9	0.36%
Gemini Town Center				7,008	10	0.34%
Total	\$ 357,652		9.13%	\$ 122,599		6.03%

Notes:

(1) Formerly Orlando MSA Multifamily Dist
 (2) Formerly Progress Energy of Florida
 (3) Formerly WRI-TC Alafaya Square, LLC and EREP Alafaya Square 1, LLC
 (4) Formerly 1700 Oviedo Marketplace Blvd. and Oviedo Fund LLC

Source: Seminole County Property Appraiser

Table 9

City of Oviedo, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended <u>September 30,</u>	Collected within the Fiscal Year of the Levy			Collections in Subsequent Years	Total Collections to Date		
	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy		Amount	Amount	Percentage of Levy
2015 (1) \$ 10,801,572	\$ 10,217,389	94.59%	\$ 160,401	\$ 10,377,790			96.08%
2016 (2) 11,485,123	10,976,727	95.57%	85,871		11,062,598		96.32%
2017 12,143,991	11,520,399	94.87%	170,899		11,691,298		96.27%
2018 13,321,440	12,720,044	95.49%	91,242		12,811,286		96.17%
2019 14,725,747	14,147,576	96.07%	5,482		14,153,058		96.11%
2020 16,014,070	15,379,897	96.04%	959		15,380,856		96.05%
2021 16,887,222	16,226,089	96.09%	10,258		16,236,347		96.15%
2022 17,541,065	16,866,420	96.15%	11,526		16,877,946		96.22%
2023 19,987,721	19,210,219	96.11%	8,758		19,218,977		96.15%
2024 21,475,748	20,650,200	96.16%	(5,255)		20,644,946		96.13%

Fiscal Year Ended <u>September 30,</u>	% of Outstanding Delinquent Taxes to Total Levy		
	Taxes Levied for the Fiscal Year	Outstanding Delinquent Taxes (1)	Total Levy
2015 (1) \$ 10,801,572	\$ 1,803,360	16.70%	
2016 11,485,123	1,879,172	16.36%	
2017 12,143,991	1,987,710	16.37%	
2018 13,321,440	2,141,957	16.08%	
2019 14,725,747	2,381,843	16.17%	
2020 16,014,070	2,591,275	16.18%	
2021 16,887,222	2,819,625	16.70%	
2022 17,541,065	3,030,051	17.27%	
2023 19,987,721	3,288,641	16.45%	
2024 21,475,748	3,546,754	16.52%	

Notes:

(1) Fiscal year 2015 has been restated in FY 2015/16.

(2) Fiscal year 2016 has been restated to include tax collections received by the Community Redevelopment Agency (CRA).

Source: Seminole County Property Appraiser and City of Oviedo Finance

Table 10

City of Oviedo, Florida

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

(Dollars in Thousands, Except Per Capita)

Fiscal Year	Governmental Activities (1)						Business-Type Activities (1)						Total Primary Government Income (2)	Percentage of Personal Income (2)	Per Capita			
	Public Improvement		General Obligation		Subscription		Utility Revenue		Financed		Total Primary Government							
	Revenue	Bonds/Notes	Bonds	Leases	Agreement	Purchases	Bonds/Notes	Leases	Purchases	SRF Loan								
2015	\$ 17,728	\$ 6,884			\$ 1,240	\$ 48,655		\$ 1,337	\$ 4,484	\$ 80,327	5.22%	2,182						
2016	16,118	6,629			3,177	47,440		1,087	4,218	78,669	4.94%	2,119						
2017	14,177	6,362			2,580	51,196		829	3,945	79,088	4.77%	2,130						
2018	12,206	6,085			2,277	49,919		561	3,664	74,713	4.07%	1,880						
2019	10,203	5,797			1,600	48,316		285	3,375	69,575	3.54%	1,738						
2020	8,586	5,492			2,205	46,666		-	3,078	66,026	3.36%	1,645						
2021	6,763	5,180			1,468	48,995		-	2,772	65,178	2.78%	1,626						
2022	4,220	4,854	140	476	791	47,179	1,457	-	2,457	61,574	2.60%	1,524						
2023	3,586	4,522	78	480	549	45,491	1,342	-	2,133	58,181	2.43%	1,445						
2024	2,945	4,177	81	148	304	43,725	1,246	-	1,800	54,426	2.07%	1,298						

Notes:

(1) Additional details regarding the City's outstanding debt can be found in the notes to the financial statements.

(2) See Table 15: Demographic and Economic Statistics for personal income and population data.

Source: City of Oviedo Debt Summary - Master

Table 11

City of Oviedo, Florida

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

(Dollars in Thousands, Except Per Capita)

Fiscal Year	General		Less: Amounts Available in Debt Service Fund			Total	Percentage of Actual Taxable Value of Property	Per Capita
	Obligation Bonds							
2015	(1)	\$ 6,884	\$ 391	\$ 6,493	0.25%	176		
2016	(1)	6,629	399	6,230	0.22%	168		
2017	(1)	6,362	407	5,955	0.20%	160		
2018	(1)	6,085	420	5,665	0.18%	143		
2019		5,797	417	5,380	0.16%	134		
2020		5,492	424	5,068	0.14%	126		
2021		5,180	428	4,752	0.12%	118		
2022		4,854	435	4,419	0.11%	110		
2023		4,522	457	4,065	0.09%	101		
2024		4,177	485	3,692	0.08%	88		

Notes:

(1) Restated Fiscal Years 2015-2018 by including column; Less: Amounts Available in Debt Service Fund.

Source: City of Oviedo Debt Summary - Master

Table 12

City of Oviedo, Florida

Computation of Direct and Overlapping Bonded Debt

September 30, 2024

Jurisdiction	Long-Term Debt Outstanding	Percentage Applicable to City of Oviedo	Amount Applicable to City of Oviedo
Direct:			
City of Oviedo (A)	\$ 7,655,149	100.00%	\$ 7,655,149
Overlapping:			
Seminole County (1), (2), (B)	27,619,000	7.91%	(1) 2,184,663
Total Overlapping General Obligation Bonded Debt	27,619,000		2,184,663
Total	\$ 35,274,149		\$ 9,839,812

Note:

(1) Percentage applicable for overlapping debt is based on the City's total taxable value as a percentage of Seminole County's total taxable value.

(2) The information provided is as of September 30, 2023. FY 2024 information was not available from Seminole County prior to the publication of the FY 2024 Annual Comprehensive Financial Report.

Sources:

(A) City of Oviedo Finance Department
(B) Seminole County Finance Department

Table 13

City of Oviedo, Florida

Computation of Legal Debt Margin*

September 30, 2024

(Dollars in Thousands)

Assessed Valuations:

Assessed Value	\$	3,917,905
Add Back Exempt Real Property		717,518
Total Assessed Value	\$	<u>4,635,423</u>

Legal Debt Margin:

Debt Limitation - 3% of Assessed Value	\$	<u>139,063</u>
--	----	----------------

Debt Applicable to Limitation:

Total Bonded Debt	\$	7,122
Less: Public Improvement Revenue Bonds		<u>(2,945)</u>

Total Debt Applicable to Limitation	\$	<u>4,177</u>
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* The City of Oviedo does not have a legal debt margin - 3% is the City's policy.

Source: Seminole County Property Appraiser and City of Oviedo - Finance Department

Table 14

City of Oviedo, Florida
Pledged-Revenue Category
Last Ten Fiscal Years

General Government									
Public Improvement Revenue Bonds/Notes					Capital Improvement Revenue Bonds/Notes				
Fiscal Year	Utility Service Tax	Maximum Annual Debt Service	Coverage	Fiscal Year	Electric Franchise & Half-Cent Sales Tax	Maximum Annual Debt Service	Coverage		
2015	\$ 4,372,348	\$ 1,505,608	2.90	2015	\$ 4,550,013	\$ 738,595	6.16		
2016	4,406,873	1,519,042	2.90	2016	4,573,905	738,595	6.19		
2017	4,430,001	1,526,686	2.90	2017	4,650,764	738,635	6.30		
2018	4,626,689	1,519,062	3.05	2018	4,977,820	741,845	6.71		
2019	4,808,800	1,512,063	3.18	2019	5,123,234	754,623	6.79		
2020	4,930,684	1,089,808	4.52	2020	5,019,052	752,484	6.67		
2021	4,903,303	1,083,296	4.53	2021	5,379,275	752,002	7.15		
2022	4,989,755	354,900	14.06	2022	5,860,240	497,667	11.78		
2023	5,549,306	347,580	15.97	2023	5,975,933	495,966	12.05		
2024	5,734,838	340,260	16.85	2023	5,805,365	386,929	15.00		
Utility Revenue Bonds/Notes									
Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	System Development Charges (3)	Total Pledged Revenues	Annual Debt Service	Coverage By Net Revenues	Coverage by Pledged Revenues		
2015	\$ 14,582,323	\$ 7,264,468	\$ 1,193,084	\$ 8,510,939	\$ 3,168,561	2.31	2.69		
2016	15,767,567	7,939,972	617,386	8,444,981	3,491,672	2.24	2.42		
2017	18,251,557	8,460,281	251,204	10,042,480	3,588,941	2.73	2.80		
2018	18,089,027	9,402,843	248,473	8,934,657	3,631,334	2.42	2.49		
2019	18,954,744	10,211,475	399,205	9,142,474	3,920,151	2.23	2.34		
2020	19,400,223	9,644,900	276,391	10,031,714	3,918,641	2.45	2.52		
2021	19,756,680	9,946,141	2,189,929	12,000,468	3,516,421	2.79	3.41		
2022	19,404,106	10,878,494	497,466	9,023,078	3,409,405	2.50	2.65		
2023	22,247,485	13,087,232	288,168	9,448,421	3,205,281	2.86	2.95		
2024	24,754,884	14,261,131	1,207,401	11,701,154	3,206,296	3.27	3.65		

Notes:

- (1) Gross revenue of the System is computed per bond resolution requirements, and is equivalent to revenue recognized under generally accepted accounting principles (GAAP). The bond resolution defines the System as collectively, the Water System, the Sewer System, the Reuse System and the Stormwater System.
- (2) "Direct operating expense" of the System is computed per bond resolution requirements, and is equal to expenses recognized under GAAP (less interest, depreciation, and amortization expense), losses on disposal of fixed assets, and non-recurring transfers out.
- (3) Reflects the minimum of: 1) the System Development Charges collected; or 2) the annual Bond Service Requirement on the Outstanding and Additional Bonds multiplied by the respective Water and Sewer Expansion Percentage.
- (4) System Development Charges were restated in Fiscal Year 2013 and Fiscal Year 2021.
- (5) Operating expenses were restated in Fiscal Year 2022.
- (6) Total pledged revenues were restated in Fiscal Years 2021.

Table 15

City of Oviedo, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income		Per Capita		Median Age	School Enrollment (2)	Unemployment Rate
		(Thousands of Dollars)	Personal Income	Personal Income	Age			
2015	36,819	\$ 1,522,061	\$ 41,339 (5)	38.9 (4)	7,710	4.6% (3)		
2016	37,128	1,627,914	43,846 (5)	38.1 (1)	7,760	4.3% (3)		
2017	37,128	1,644,808	44,301 (5)	38.1 (1)	7,979	3.0% (3)		
2018	39,739	1,859,070	46,782 (5)	39.2 (1)	8,159	2.6% (3)		
2019	40,021	1,962,990	49,049 (5)	39.1 (1)	8,056	2.9% (3)		
2020	40,145	2,053,658	51,156 (5)	39.2 (4)	7,964	6.0% (3)		
2021	40,145	2,143,863	53,403 (5)	39.5 (4)	6,762	3.8% (3)		
2022	40,078	2,346,126	58,539 (5)	39.8 (4)	7,617	2.5% (3)		
2023	40,261	2,398,791	59,581 (5)	36.9 (4)	7,722	2.9% (3)		
2024	41,934	2,633,623	62,804 (5)	37.2 (4)	7,541	3.3% (3)		

Sources:

(1) Source: Metro Orlando Economic Development Commission/Bureau of Economic and Business Research, University of Florida

(2) Source: District School Board of Seminole County Comprehensive Annual Financial Report

(3) Source: U.S. Dept. of Labor, Bureau of Labor Statistics (Seminole County)

(4) Source: US Census Bureau

(5) Source: Bureau of Economic Analysis; Seminole County (11 month lag). New statistics for 2018. Revised statistics for 2014-2017

Table 16

City of Oviedo, Florida

Principal Employers

Current Year and Nine Years Ago

Employer	2024			2015			Percent of Total City Employment	
	Employees	Rank	Percent of Total City	Employees	Rank			
			Employment (1)					
Publix Super Markets	742	1	5.28%	524	2	4.78%		
Seminole County School System	677	2	4.82%	659	1	6.01%		
Oviedo Medical Center	619	3	4.41%					
City of Oviedo	312	4	2.22%	359	3	3.27%		
CKS Masonry & Concrete, Inc.	165	5	1.17%	160	4	1.46%		
Swell Construction	135	6	0.96%	133	5	1.21%		
A Duda & Sons, Inc	113	7	0.80%	101	8	0.92%		
Winn Dixie Stores, Inc.	153	8	1.09%	110	7	1.00%		
Miller's Ale House	78	9	0.56%	87	9	0.79%		
O2B Kids 9, LLC.	46	10	0.33%					
First Baptist Church				125	6	1.14%		
Macy's				110	7	1.00%		
Orlando Orthopaedic Center				84	10	0.77%		
	3,040		21.64%	2,452		22.35%		

Notes:

(1) Source for Total Employment: Metro Orlando Economic Development Commission; City of Oviedo.

(2) Includes permanently assigned employees at Evans, Lawton, Partin & Stenstrom Elementary Schools, Chiles & Jackson Heights Middle Schools, and Oviedo High School.

Table 17

City of Oviedo, Florida

Full-Time Equivalent City Government Employees by Function

Last Ten Fiscal Years

Function	Full-Time Equivalent Employees as of September 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	54.75	57.98	53.70	52.70	52.70	53.70	54.70	54.70	55.70	59.70
Public Safety:										
Police:										
Officers	67.00	69.00	70.00	72.00	74.00	76.00	75.00	75.00	75.00	75.00
Civilians	6.00	6.00	6.625	6.75	6.75	6.75	7.75	7.75	7.75	8.75
Fire:										
Firefighters										
and Officers	53.00	53.00	53.00	53.00	53.00	54.00	54.00	54.00	57.00	57.00
Civilians	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Building	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00
Public Works	40.00	37.22	40.00	43.00	48.00	47.00	47.00	47.00	50.00	50.00
Parks and Recreation (1)	64.00	68.69	74.19	76.44	77.44	79.44	79.44	79.44	82.57	82.57
Stormwater (2)	10.25	11.00	12.00	12.50	11.50	11.50	11.50	11.50	11.50	11.50
Total	300.00	307.89	314.52	321.39	328.39	333.39	333.39	333.39	343.52	348.52

Notes:

(1) Includes seasonal and temporary employees.

(2) Prior to FY 2017, Stormwater employees were reported under General Government. Beginning in FY 2017, Stormwater was broken out and moved to an Enterprise Fund. Fiscal Years 2009-2016 have been restated to show the allocation of General Government employees to Stormwater.

Source: Annual budget books - Position Authorization Summaries

Table 18

City of Oviedo, Florida
Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Traffic and Parking Violations	7,575	6,366	6,510	8,236	8,984	4,077	4,095	4,666	4,234	6,388
Physical Arrests	1,290	1,023	1,310	1,155	796	325	257	253	278	371
Complaints	52,981	47,770	47,825	48,210	48,490	35,923	46,325	46,768	38,142	43,317
Fire										
Construction Inspections	391	390	344	335	280	194	140	116	199	454
Hydrant Inspections	1,143	1,225	1,244	1,281	1,283	844	1,040	1,149	817	1,314
Number of Emergency Calls Answered	4,156	4,170	4,311	4,208	4,205	3,835	4,512	5,240	5,196	5,271
Medical Transports	1,663	1,657	1,612	1,591	1,605	1,509	1,698	1,911	1,964	1,901
Highways and Streets										
Streets Paved (Miles)	6.20	5.00	6.70	3.2	-	-	24	-	13.08	12.46
Streets Resurfaced (Tons/Asphalt)	6,741	4,821	6,198	3,216	-	-	15,000	-	6,047	6,557
Sidewalks/Bike Paths Built or Repaired (Square Feet)	51,643	76,480	45,622	46,251	43,989	55,704	37,989	28,188	110,196	21,140
Parks and Recreation										
Sports Complex Ball Games	1,809	1,719	1,683	1,502	1,465	1,141	1,535	1,484	1,531	1,621
Field Rentals	46	34	45	43	39	35	29	34	42	49
Swimming Pool Passes	1,418	866	689	701	215	54	789	840	623	894
Water										
New Connections	694	200	382	1,779	92	1,370	1,359	1,253	1,098	1,110
Number of Customers	12,902	13,150	13,447	13,531	13,858	13,752	13,753	13,784	13,827	13,877
Water Main Breaks	1	-	1	1	2	-	3	5	2	1
Average Daily Consumption (Millions of Gallons)	3.62	3.51	4.85	3.44	4.20	4.59	4.57	3.12	3.71	3.64
Average Daily Production (Millions of Gallons)	4.07	4.65	6.57	4.54	4.14	4.60	4.17	3.94	4.30	4.17
Meter Reads (Annual)	154,824	157,800	161,364	220,560	166,298	164,941	165,223	165,738	166,306	166,758
General Government										
Employment Applications Received	2,072	1,751	1,683	1,854	1,552	1,393	1,064	1,058	1,302	1,191
Personnel Action Forms Processed	328	313	378	479	434	355	338	376	326	344
Legal Notices Published	78	61	35	31	31	32	39	47	38	41
Business Tax Receipts Issued	3,250	4,678	4,086	4,018	4,015	3,998	3,875	3,785	4,182	3,270
Insurance Claims Submitted	26	37	34	45	27	53	40	39	38	42
Permits Issued	4,119	5,191	5,122	5,545	4,224	3,553	5,092	3,491	7,634	3,512
Number of General Ledger Transactions Posted	161,705	163,313	162,933	166,213	145,565	124,618	134,707	137,215	134,555	137,234
A/P Checks Issued	4,986	5,040	5,028	5,275	4,624	4,835	4,120	4,384	4,472	4,156
Purchase Orders/FPO's Processed	2,453	3,141	2,541	622	513	766	722	796	1,256	1,022

Notes:

- (1) Transition from FPO's to Direct Pay in 2018.
- (2) No street paving or resurfacing in Fiscal Years 2019, 2020 or 2022.
- (3) The Insurance Claims Submitted have been restated in 2018.
- (4) Includes new commercial inspections.
- (5) Includes contracted out sidewalk repairs.

Table 19

City of Oviedo, Florida

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicle Patrol Units	39	41	42	38	40	40	40	40	40	41
Motorcycle Patrol Units	-	-	-	2	2	2	2	1	4	4
Bicycle Patrol Units	14	14	14	14	14	14	7	7	8	8
Fire Stations	3	2	2	2	2	2	2	2	2	2
Highways and Streets:										
Streets Maintained - Paved (Miles)	117.90	117.90	117.90	128.94	128.94	128.94	128.94	129.13	129.13	135.00
Streets Maintained - Unpaved (Miles)	6.90	6.90	6.90	0.4*	0.40	0.40	0.40	0.40	0.40	0.40
Traffic Signals	26	26	26	29	29	29	29	29	29	30
Culture and Recreation:										
Park Acreage	482	482	482	519	519	519	519	681	681	681
Parks	13	13	13	13	13	13	13	13***	13	13
Tennis Courts	8	8	8	8	11	11	11	11	11	11
Community Centers	4	4	4	4	3	3	3	3	3	3
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Water:										
Water Plants	1	1	1	1	1	1	1	1	1	1
Water Mains (Miles)	180	185	188	191	193	193	193	193	197	197
Fire Hydrants	1,144	1,155	1,246	1,273	1,283	1,301	1,301	1,316	1,357	1,361
Maximum Daily Capacity (Millions of Gallons)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Sewer:										
Wastewater Plants	1	1	1	1	1	1	1	1	1	1
Sanitary Sewers (Miles)	121.72	124.00	130.00	131.00	131.00	131.00	132.90	132.90	136.60	137.00
Sanitary Lift Stations	68	69	69	70	70	70	70	71	72	72
Reclaim:										
Reclaim Lines (Miles)	61.06	63.00	70.00	70.00 **	70.00	71.25	71.25	71.25	71.25	71.25

Notes:

* The Pavement Management System Report was updated in FY 2018 and shows that the City has .40 gravel roads that it maintains.

** The Reclaim lines (miles) was restated for 2018. Three miles in Alafaya Woods were excluded as they are not reclaimed lines.

*** The number of Parks was restated for 2022.

Table 20

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure

Summary of Capital Improvement Funding Plan (\$000s)

September 30, 2024

	Fiscal Year Ending September 30,											Total
	2024 [1]	2025 [2]	2026 [2]	2027 [2]	2028 [2]	2029 [2]	2030 [2]	2031 [2]	2032 [2]	2033 [2]		
Capital Projects:												
Water System	\$ 3,072,000	\$ 2,300,000	\$ 16,537,000	\$ 44,939,000	\$ 835,000	\$ 1,015,000	\$ 730,000	\$ 1,180,000	\$ 900,000	\$ 580,000	\$ 72,088,000	
Sewer System [3]	926,819	1,035,000	1,035,000	1,035,000	1,035,000	1,035,000	1,035,000	1,035,000	1,035,000	1,035,000	1,035,000	10,241,819
Reclaim System	-	-	-	100,000	1,250,000	-	-	-	-	-	-	1,350,000
Alafaya System	334,473	295,000	370,000	385,000	295,000	320,000	385,000	295,000	320,000	385,000	385,000	3,384,473
Stormwater System	868,850	387,000	7,047,604	5,060,750	3,736,442	3,880,894	3,230,450	3,967,652	3,498,450	3,031,000	34,709,092	
Total Utility System	\$ 5,202,142	\$ 4,017,000	\$ 24,989,604	\$ 51,519,750	\$ 7,151,442	\$ 6,250,894	\$ 5,380,450	\$ 6,477,652	\$ 5,753,450	\$ 5,031,000	121,773,384	
Funding Sources:												
Fund Equity (Available Reserves or Unfunded)	\$ 2,108,850	\$ 1,375,000	\$ 16,984,604	\$ 6,260,750	\$ 3,521,442	\$ 3,825,894	\$ 3,130,450	\$ 3,567,652	\$ 3,128,450	\$ 3,031,000	\$ 46,934,092	
New Debt												
Notes	-	-	4,000,000	42,600,000	1,250,000	-	-	-	-	-	-	47,850,000
SRF Loan	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Debt -												
Renewal and Replacement												
Fund	1,803,292	1,860,000	1,885,000	1,900,000	1,810,000	1,835,000	1,900,000	1,810,000	1,835,000	1,900,000	1,835,000	18,538,292
System Development												
Charges	400,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,300,000
Vehicle Replacement Fund	890,000	682,000	2,020,000	659,000	470,000	490,000	250,000	1,000,000	690,000	-	-	7,151,000
Total Funding Sources	\$ 5,202,142	\$ 4,017,000	\$ 24,989,604	\$ 51,519,750	\$ 7,151,442	\$ 6,250,894	\$ 5,380,450	\$ 6,477,652	\$ 5,753,450	\$ 5,031,000	121,773,384	

Notes:

[1] Source: City of Oviedo; FY 2023/24 Adopted Budget Book

[2] Source: City of Oviedo; FY 2024/25 Adopted Budget Book

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Existing Water System Rates [1]**

September 30, 2024

Description	Current City Rates
Residential Water:	
Monthly Base Charge per Dwelling Unit	\$ 15.66
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -3,000 Gallons)	\$ 1.30
Block 2 (3,001 -10,000 Gallons)	\$ 2.88
Block 3 (10,001 -15,000 Gallons)	\$ 5.43
Block 4 (15,001 -30,000 Gallons)	\$ 7.74
Block 5 (Above 30,000 Gallons)	\$ 9.09
Commercial Water:	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 15.66
1" Meter	\$ 39.18
1 1/2" Meter	\$ 78.39
2" Meter	\$ 125.37
3" Meter	\$ 235.09
4" Meter	\$ 391.81
6" Meter	\$ 783.60
Usage Charge per Thousand Gallons	\$ 3.90
Residential Irrigation (Potable Water):	
Monthly Base Charge per Account	\$ 15.66
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -10,000 Gallons)	\$ 5.43
Block 2 (10,001 -15,000 Gallons)	\$ 7.74
Block 3 (Above 15,000 Gallons)	\$ 9.12
Commercial Irrigation (Potable Water):	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 15.66
1" Meter	\$ 39.18
1 1/2" Meter	\$ 78.39
2" Meter	\$ 125.37
3" Meter	\$ 235.09
4" Meter	\$ 391.81
6" Meter	\$ 783.60
Usage Charge per Thousand Gallons	\$ 6.08
Wholesale Water	
All Usage (per Thousand Gallons)	\$ 2.05

Note:

[1] Amounts shown are inside-City Rates. For customers located outside City limits, a 25% surcharge is added to the inside-City Rates. As of September 2024, the City reports that 0.8% of water customers are located outside the City limits (109 customers).

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Existing Sewer System Rates [1]**

September 30, 2024

Description	Service Area	
	Alafaya	City
Residential Sewer:		
Monthly Base Charge per Dwelling Unit	\$ 41.23	\$ 32.35
Usage Charge per Thousand Gallons		
(Up 10,000 Gallons)	\$ 5.56	\$ 5.94
Commercial Sewer:		
Monthly Base Charge per Account		
5/8" Meter	\$ 41.23	\$ 32.35
1" Meter	\$ 101.56	\$ 80.92
1 1/2" Meter	\$ 206.31	\$ 161.82
2" Meter	\$ 330.09	\$ 258.92
3" Meter	\$ 660.15	\$ 485.47
4" Meter	\$ 1,031.49	\$ 809.12
6" Meter	\$ 2,061.60	\$ 1,618.25
Usage Charge per Thousand Gallons	\$ 5.56	\$ 5.94

Note:

[1] Amounts shown are derived from Rate Resolution and reflect inside-City Rates. For customers located outside City limits, a 25% surcharge shall be added to the inside-City Rates.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Existing Reclaimed/Alternative Water Rates [1]**

September 30, 2024

Description	Current City Rates
Residential Reclaimed/Alternative Water:	
Monthly Base Charge per Account	\$ 14.35
Usage Charge per Thousand Gallons	
Block 1 (0 -15,000 Gallons)	\$ 1.71
Block 2 (15,001 -30,000 Gallons)	\$ 2.56
Block 3 (Above 30,000 Gallons)	\$ 5.11
Commercial Reclaimed/Alternative Water:	
Monthly Base Charge per Account	
5/8" Meter	\$ 14.35
1" Meter	\$ 35.90
1 1/2" Meter	\$ 71.76
2" or Greater	\$ 114.85
Usage Charge per Thousand Gallons	\$ 1.71
Note:	
[1] Amounts shown are derived from Rate Resolution and reflect inside-City Rates. For customers located outside City limits, a 25% surcharge shall be added to the inside-City Rates.	

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Water and Sewer Rate Comparison**

September 30, 2024

Description	Service Area		
	Water	Sewer	Total
(assuming 8,000 gal of utility service)			
City of Oviedo			
Current Rates - Existing City Utility System	\$ 33.95	\$ 79.90	\$ 113.85
Current Rates - Alafaya System	\$ 33.95	\$ 85.67	\$ 119.61
Other Florida Utilities [1]			
City of Altamonte Springs	\$ 24.96	\$ 46.45	\$ 71.41
City of Casselberry	\$ 34.07	\$ 73.65	\$ 107.72
City of Cocoa	\$ 58.64	\$ 84.69	\$ 143.33
City of Deland	\$ 40.19	\$ 72.51	\$ 112.70
City of Deltona	\$ 45.21	\$ 190.99	\$ 236.20
City of Maitland	\$ 30.72	\$ 84.23	\$ 114.95
City of Melbourne	\$ 50.80	\$ 75.97	\$ 126.77
City of Orlando/O.U.C.	\$ 19.25	\$ 68.21	\$ 87.46
City of Sanford	\$ 32.88	\$ 69.58	\$ 102.46
City of St. Cloud	\$ 26.67	\$ 65.71	\$ 92.38
City of Titusville	\$ 45.82	\$ 85.90	\$ 131.72
City of Winter Park	\$ 24.33	\$ 56.90	\$ 81.23
City of Winter Springs	\$ 22.52	\$ 66.53	\$ 89.05
Orange County	\$ 21.91	\$ 54.45	\$ 76.36
Seminole County	\$ 27.41	\$ 69.28	\$ 96.69
Volusia County - Softened	\$ 60.50	\$ 72.44	\$ 132.94
Other Neighboring Utilities Average	\$ 35.37	\$ 77.34	\$ 112.71

Note:

[1] Unless otherwise noted, amounts shown reflect residential rates in effect September 2024 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the City service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Water System Rates****Inter-Utility Comparison of Typical Monthly Water Bills [1]**

September 30, 2024

Line No.	Comparable Utility	Usage					
		5/8" Meter Residential					
		3,000 Gallons	5,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
1	City of Oviedo, Existing City Utility	\$ 19.56	\$ 25.31	\$ 33.95	\$ 39.70	\$ 66.87	\$ 105.56
2	City of Oviedo, Alafaya System	19.56	25.31	33.95	39.70	66.87	105.56
	<u>Other Florida Utilities:</u>						
3	City of Altamonte Springs	9.10	15.14	24.96	32.52	51.42	70.32
4	City of Casselberry	17.78	23.45	34.07	43.59	73.49	107.01
5	City of Cocoa	28.20	35.90	58.64	73.80	127.65	181.50
6	City of DeLand	21.93	27.17	40.19	48.87	83.07	123.82
7	City of Deltona	25.30	30.24	45.21	55.19	98.94	142.69
8	City of Maitland	19.86	23.46	30.72	36.18	52.50	77.88
9	City of Melbourne	24.75	35.17	50.80	61.22	87.27	113.32
10	City of Orlando / O.U.C.	12.25	14.75	19.25	23.25	33.25	48.50
11	City of Sanford	17.16	22.76	32.88	40.20	61.74	85.44
12	City of St. Cloud	10.34	14.76	26.67	34.61	66.21	97.81
13	City of Titusville	22.16	29.44	45.82	56.74	93.19	162.34
14	City of Winter Park	14.43	17.97	24.33	30.39	48.60	73.41
15	City of Winter Springs	13.37	17.03	22.52	26.18	39.48	57.08
16	Orange County	12.61	16.33	21.91	25.63	44.23	62.83
17	Seminole County	20.51	23.27	27.41	30.17	41.62	62.37
18	Volusia County - Softened	32.32	42.20	60.50	72.70	104.25	138.90
19	Average [2]	18.88	24.32	35.37	43.20	69.18	100.33
20	Minimum [2]	9.10	14.75	19.25	23.25	33.25	48.50
21	Maximum [2]	32.32	42.20	60.50	73.80	127.65	181.50
	2" Meter Commercial						
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	City of Oviedo, Existing City Utility	\$ 320.13	\$ 709.66	\$ 904.42	\$ 2,072.99		
23	City of Oviedo, Alafaya System	320.13	709.66	904.42	2,072.99		
	<u>Other Florida Utilities:</u>						
24	City of Altamonte Springs	189.86	580.86	776.36	1,949.36		
25	City of Casselberry	205.28	769.12	1,212.92	4,092.92		
26	City of Cocoa	333.26	904.76	1,283.76	4,842.76		
27	City of DeLand	226.81	877.81	1,285.31	3,730.31		
28	City of Deltona	346.50	823.50	1,062.00	2,493.00		
29	City of Maitland	260.81	550.81	695.81	1,565.81		
30	City of Melbourne	333.46	854.46	1,114.96	2,677.96		
31	City of Orlando / O.U.C.	131.50	331.50	431.50	1,031.50		
32	City of Sanford	211.88	636.20	891.20	2,988.20		
33	City of St. Cloud	145.51	366.51	477.01	1,140.01		
34	City of Titusville	334.57	792.57	1,021.57	2,395.57		
35	City of Winter Park	164.96	510.30	758.40	2,315.40		
36	City of Winter Springs	201.54	478.54	617.04	1,448.04		
37	Orange County	134.38	324.38	419.38	989.38		
38	Seminole County	435.91	1,737.91	2,388.91	6,294.91		
39	Volusia County - Softened	445.37	1,089.47	1,480.77	3,892.77		
40	Average [2]	256.35	726.79	994.81	2,740.49		
41	Minimum [2]	131.50	324.38	419.38	989.38		
42	Maximum [2]	445.37	1,737.91	2,388.91	6,294.91		

Notes:

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during September 2024, and are exclusive of utility taxes or franchise fees, if any, and reflect "inside the City limits" service, all as reported by each indicated utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.

[2] Average, minimum, and maximum are for comparable utilities only.

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure

Wastewater System Rates

Inter-Utility Comparison of Typical Monthly Water Bills [1]

September 30, 2024

Line No.	Comparable Utility	Usage					
		5/8" Meter Residential					
		3,000 Gallons	5,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
1	City of Oviedo, Existing City Utility	\$ 50.18	\$ 62.07	\$ 79.90	\$ 91.79	\$ 91.79	\$ 91.79
2	City of Oviedo, Alafaya System	57.89	69.00	85.67	96.78	96.78	96.78
	Other Florida Utilities:						
3	City of Altamonte Springs	17.33	28.87	46.45	58.53	287.85	566.95
4	City of Casselberry	35.31	49.68	73.65	89.63	129.58	169.53
5	City of Cocoa	44.24	60.42	84.69	100.87	117.05	117.05
6	City of DeLand	46.66	57.00	72.51	82.85	82.85	82.85
7	City of Deltona	81.04	118.30	190.99	239.45	360.60	481.75
8	City of Maitland	45.08	60.74	84.23	99.89	139.04	178.19
9	City of Melbourne	36.92	52.54	75.97	91.59	130.64	169.69
10	City of Orlando / O.U.C.	40.16	51.38	68.21	79.43	101.87	101.87
11	City of Sanford	33.58	47.98	69.58	83.98	98.38	98.38
12	City of St. Cloud	28.76	43.54	65.71	80.49	117.44	154.39
13	City of Titusville	42.45	59.83	85.90	103.28	146.73	146.73
14	City of Winter Park	28.85	40.07	56.90	68.12	90.56	90.56
15	City of Winter Springs	35.03	47.63	66.53	79.13	79.13	79.13
16	Orange County	32.50	41.28	54.45	63.23	80.79	80.79
17	Seminole County	42.23	53.05	69.28	80.10	107.15	134.20
18	Volusia County - Softened	43.99	55.37	72.44	83.82	106.58	106.58
19	Average [2]	39.63	54.23	77.34	92.77	136.02	172.42
20	Minimum [2]	17.33	28.87	46.45	58.53	79.13	79.13
21	Maximum [2]	81.04	118.30	190.99	239.45	360.60	566.95
	2" Meter Commercial						
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	City of Oviedo, Existing City Utility	\$ 556.08	\$ 1,150.41	\$ 1,447.57	\$ 3,230.54		
23	City of Oviedo, Alafaya System	607.84	1,163.35	1,441.10	3,107.62		
	Other Florida Utilities:						
24	City of Altamonte Springs	312.75	941.75	1,256.25	3,143.25		
25	City of Casselberry	463.39	1,262.39	1,661.89	4,058.89		
26	City of Cocoa	569.24	1,378.24	1,782.74	4,209.74		
27	City of DeLand	473.72	992.72	1,252.22	2,809.22		
28	City of Deltona	1,173.79	3,186.79	4,193.29	10,232.29		
29	City of Maitland	564.29	1,347.29	1,738.79	4,087.79		
30	City of Melbourne	498.42	1,279.42	1,669.92	4,012.92		
31	City of Orlando / O.U.C.	446.36	1,339.07	1,785.43	4,463.57		
32	City of Sanford	473.06	1,193.06	1,553.06	3,713.06		
33	City of St. Cloud	486.14	1,225.14	1,594.64	3,811.64		
34	City of Titusville	689.23	1,725.23	2,243.23	5,351.23		
35	City of Winter Park	376.66	937.66	1,218.16	2,901.16		
36	City of Winter Springs	444.04	1,074.04	1,389.04	3,279.04		
37	Orange County	371.27	854.27	1,095.77	2,544.77		
38	Seminole County	503.50	1,094.50	1,390.00	3,163.00		
39	Volusia County - Softened	500.00	1,069.00	1,353.50	3,060.50		
40	Average [2]	521.62	1,306.29	1,698.62	4,052.63		
41	Minimum [2]	312.75	854.27	1,095.77	2,544.77		
42	Maximum [2]	1,173.79	3,186.79	4,193.29	10,232.29		

Notes:

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during September 2024, and are exclusive of utility taxes or franchise fees, if any, and reflect "inside the City limits" service, all as reported by each indicated utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.

[2] Average, minimum, and maximum are for comparable utilities only.

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**System Development Charges**

September 30, 2024

Description	System Development Charges		
	Water	Sewer	Combined
(rate per ERC)			
Existing City Service [1]	\$ 2,325	\$ 4,315	\$ 6,640
Alafaya Service Area	\$ 2,325	\$ 2,403	\$ 4,728
Neighboring Utilities Average [2]	\$ 935	\$ 2,774	\$ 3,709

Notes:

[1] The City's existing Sewer System Development Charge includes \$3,175 remitted to Seminole County for treatment and disposal capacity and \$1,140 retained by the City.

[2] Refer to Comparison of Water and Sewer System Development Charges table below.

Source: City of Oviedo Finance Department**COMPARISON OF WATER AND SEWER SYSTEM DEVELOPMENT CHARGES [1]**

Description	Residential 5/8" x 3/4" Meter		
	Water	Sewer	Combined
Other Neighboring Utilities:			
City of Altamonte Springs	\$ 600	\$ 1,855	\$ 2,455
City of Casselberry	\$ 810	\$ 1,823	\$ 2,633
City of Lake Mary	\$ 1,010	\$ 3,610	\$ 4,620
City of Longwood	\$ 1,131	\$ 4,426	\$ 4,611
City of Sanford	\$ 1,343	\$ 3,025	\$ 4,368
City of Winter Springs	\$ 753	\$ 3,057	\$ 3,568
Other Neighboring Utilities' Average	\$ 941	\$ 2,966	\$ 3,907

Notes:

[1] Unless otherwise noted, amounts shown reflect residential rates in effect September 2024 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the City service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.

[2] The City's existing Sewer System Development Charge includes \$3,175 remitted to Seminole County for treatment and disposal capacity and \$1,140 retained by the City.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Water System Customer and Sales Statistics**

September 30, 2024

Fiscal Year Ending September 30,	Average Annual		Billed Sales (1,000 gallons)	Average Use (Gal/Mo/ERC)
	Accounts	ERCs [1]		
2015	13,102	15,095	1,264,709	6,982
2016	13,247	15,235	1,302,165	7,123
2017	13,610	16,104	1,464,240	7,577
2018	13,751	16,280	1,297,380	6,641
2019	13,954	16,542	1,301,622	6,557
2020	13,955	16,601	1,293,350	6,492
2021	13,957	16,254	1,266,712	6,495
2022	13,989	16,427	1,254,749	6,365
2023	14,031	16,741	1,348,632	6,713
2024	14,083	16,741	1,326,048	6,601
Average Annual Historical Growth Rate	0.2%	0.2%	0.4%	0.2%

Note:

[1] ERC's for single-family residential accounts and non-residential services were determined by using meter equivalent factors based on information published by the American Water Works Association (AWWA) regarding meter capacities applied to the individual meter sizes for those classes of customers.

Water Production (Finished Water)

Fiscal Year Ending September 30,	Production (1,000 gal) [1] [2]	Avg Daily Flow (MGD) [2]	Percent Capacity	
			MGD [2]	Utilized
2015	1,485,417	4,070	4,674	87.1%
2016	1,259,000	3,449	4,674	73.8%
2017	1,353,000	3,707	4,674	79.3%
2018	1,547,366	4,239	4,674	90.7%
2019	1,533,146	4,200	4,674	89.9%
2020	1,680,589	4,604	4,674	98.5%
2021	1,667,859	4,569	4,674	97.8%
2022	1,826,583	5,004	4,674	107.1%
2023	1,568,852	4,298	4,674	92.0%
2024	1,521,257	4,156	4,674	88.9%

Notes:

[1] Amounts adjusted for an unaccounted for or unbilled water factor of 6.00% based on recent historical trends.

[2] Amount based on permitted capacity per the City's CUP. Amount excludes the City's potable water capacity allocation of 262,500 gallons per day from the County per the Crossing Wholesale Agreement discussed earlier. Based on historical trends, purchased water pursuant to the Crossing Wholesale Agreement is approximately 54,000 gallons per day.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Sewer System and Reclaimed Water System Customer and Sales Statistics**

September 30, 2024

Fiscal Year Ending September 30,	Average Annual		Billed Sales [2] (1,000 gallons)	Average Billed (Gal/Mo/ERC)
	Accounts	ERCs [1]		
<u>Sewer System:</u>				
2015	9,637	10,862	717,477	5,504
2016	9,866	11,126	728,626	5,457
2017	10,219	11,247	758,353	5,619
2018	10,373	11,793	763,611	5,396
2019	10,529	12,066	773,434	5,342
2020	10,549	12,109	782,432	5,385
2021	10,555	12,191	778,062	5,319
2022	10,548	12,210	754,995	5,153
2023	10,567	12,383	776,841	5,228
2024	10,643	12,599	797,128	5,272
Average Annual Historical Growth Rate	0.2%	1.0%	0.5%	-0.5%

Notes:

[1] ERC's for single-family residential accounts and non-residential services were determined by using meter equivalent factors based on information published by the American Water Works Association (AWWA) regarding meter capacities applied to the individual meter sizes for those classes of customers.

[2] Billed sales based on metered water use; amounts shown do not include any monthly residential water usage above 10,000 gallons per unit based on the City's sewer billing cap as set forth in the Rate Resolution.

Fiscal Year Ending September 30,	Average Annual	Annual Usage	Average Use
	Accounts	(1,000 gallons)	(Gal/Mo/Acct)
<u>Reclaimed Water System:</u>			
2015	2,847	369,068	10,803
2016	3,044	380,092	10,405
2017	3,213	469,048	12,165
2018	3,390	487,979	11,996
2019	3,355	503,585	12,508
2020	3,368	477,938	11,825
2021	3,385	516,411	12,713
2022	3,403	502,400	12,303
2023	3,410	480,915	11,753
2024	3,439	503,073	12,190
Average Annual Historical Growth Rate	0.5%	1.3%	0.8%

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Utility Enterprise System Top Ten Utility Customers**

September 30, 2024

Rank	Account	Service Class	Type of Service	Rate Revenues	
				Total Annual [1]	Pct of Total [2]
Utility Enterprise System					
1	Ellington at Oviedo Park	Multi-family/Commercial	Water/Sewer	\$ 259,213	1.30%
2	Seminole County Public Schools	Government	Water/Sewer	250,392	1.26%
3	Inland Res Real Estate, LLC	Multi-family/Commercial	Water/Sewer	248,322	1.25%
4	Paradigm Properties, Inc.	Multi-family	Water/Sewer	228,659	1.15%
5	CPG Construction	Multi-family/Commercial	Water/Sewer	220,446	1.11%
6	Park Place Bliss, LLC	Multi-family/Commercial	Water/Sewer	212,158	1.07%
7	Oviedo Mall Holdings, LLC	Commercial	Water/Sewer	177,505	0.89%
8	Central Florida Regional Hospital	Commercial	Water/Sewer	124,578	0.63%
9	Seminole County	Government	Water	105,858	0.53%
10	City of Oviedo	Government	Water	56,881	0.29%
Total				\$ 1,884,013	9.46%
Total Utility Enterprise System Rate Revenues					
Rank	Account	12-Month Usage [3]		Percent of Total	Revenue Generated
		Usage [3]	Total		Percent of Total
Ten Largest Water Users					
1	Seminole County	41,638	3.23%	\$ 105,858	1.50%
2	Seminole County Public Schools	20,237	1.57%	106,460	1.51%
3	Paradigm Properties, Inc.	11,376	0.88%	65,877	0.94%
4	Oviedo Mall Holdings, LLC	11,284	0.88%	68,485	0.97%
5	CPG Construction	11,015	0.86%	63,297	0.90%
6	Inland Res Real Estate, LLC	10,602	0.82%	76,859	1.09%
7	Central Florida Regional Hospital	9,759	0.76%	47,383	0.67%
8	Park Place Bliss, LLC	7,257	0.56%	61,860	0.88%
9	City of Oviedo	6,596	0.51%	56,881	0.81%
10	Ellington at Oviedo Park	6,238	0.48%	69,626	0.99%
Total		136,002	10.56%	\$ 722,587	10.27%
Total Water System Billed Usage					
Total Water System Rate Revenues					
Ten Largest Sewer Users					
1	Seminole County Public Schools	15,582	1.95%	143,932	1.34%
2	Paradigm Properties, Inc.	11,340	1.42%	162,781	1.52%
3	CPG Construction	11,014	1.38%	157,150	1.47%
4	Oviedo Mall Holdings, LLC	10,797	1.35%	109,020	1.02%
5	Central Florida Regional Hospital	9,759	1.22%	77,195	0.72%
6	Inland Res Real Estate, LLC	9,738	1.22%	171,463	1.60%
7	Park Place Bliss, LLC	7,257	0.91%	150,298	1.40%
8	Ellington at Oviedo Park	6,235	0.78%	189,587	1.77%
9	CFCW OPCO, LLC	5,562	0.70%	35,865	0.34%
10	Millers Ale House	3,227	0.40%	19,998	0.19%
Total		90,512	11.35%	\$ 1,217,289	11.37%
Total Sewer System Billed Sales					
Total Sewer System Rate Revenues					

Notes:

[1] Represents Potable Water, Sewer, and Reclaimed Water.
 [2] Based on Total Utility Enterprise System Rate Revenues for the 12-month period.
 [3] Presented in 1,000 gallons.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Stormwater System**

September 30, 2024

Fiscal Year Ending September 30,	Average Annual Accounts	Average Annual ERUs [1]
2015	12,783	18,797
2016	12,898	18,598
2017	13,258	19,474
2018	13,407	19,716
2019	13,642	20,062
2020	13,646	20,068
2021	13,651	20,075
2022	13,666	20,097
2023	13,715	20,169
2024	13,766	20,244
Average Annual Historical Growth Rate	0.2%	0.2%

Stormwater Top Ten Customers - Fiscal Year 2024 (Based on Billed Revenues)

Service Class	Rate Revenues		
	Total Annual	Pct of Total	
1 Seminole County Public Schools	Government	\$ 108,542	3.65%
2 City of Oviedo	Government	69,902	2.35%
3 Publix Supermarkets	Commercial	65,232	2.19%
4 Paradigm Properties, Inc.	Multi-family	49,508	1.66%
5 Ellington at Oviedo Park	Multi-family/Commercial	41,267	1.39%
6 Inland Res Real Estate, LLC	Multi-family/Commercial	40,853	1.37%
7 Park Place Bliss, LLC	Multi-family/Commercial	38,370	1.29%
8 Dwell at Oviedo LTD	Multi-family/Commercial	36,009	1.21%
9 CPG Construction	Multi-family/Commercial	32,977	1.11%
10 Central Florida Regional Hospital	Commercial	21,154	0.71%
Total		503,813	16.93%
Total Stormwater System Rate Revenues	\$	2,976,505	

Note:

[1] Per Section 54-231, City Code of Ordinances, one Equivalent Residential Unit (ERU) for stormwater service represents 2,464 square feet of impervious surface area.

Source: City of Oviedo Finance Department

Table 20 (Concluded)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Historical Operating Results and Estimated Bond Coverage**

September 30, 2024

	Fiscal Year Ended September 30, [1]				
	2020	2021	2022	2023	2024
Total Sales Revenues [2]					
Potable Water	\$ 5,745,946	\$ 6,069,178	\$ 6,066,696	\$ 6,874,093	\$ 7,347,295
Sewer	\$ 8,368,723	\$ 8,692,263	\$ 8,793,517	\$ 9,821,175	\$ 10,701,665
Reclaimed Water	\$ 1,439,075	\$ 1,515,621	\$ 1,484,196	\$ 1,617,991	\$ 1,869,892
Stormwater System	\$ 2,768,066	\$ 2,649,365	\$ 2,724,280	\$ 2,802,051	\$ 2,976,505
Revenue from Other Sources:					
Other Operating Revenues [3]	\$ 904,608	\$ 778,254	\$ 283,609	\$ 403,270	\$ 913,867
Unrestricted Interest Income [4]	\$ 173,805	\$ 51,999	\$ 51,808	\$ 728,905	\$ 945,659
Total Gross Revenues	\$ 19,400,223	\$ 19,756,680	\$ 19,404,106	\$ 22,247,485	\$ 24,754,884
Cost of Operation and Maintenance [5]					
Water, Wastewater, and Reclaimed Water Systems	\$ 8,539,441	\$ 8,689,957	\$ 9,344,691	\$ 10,624,575	\$ 12,431,781
Stormwater System	\$ 1,109,447	\$ 1,256,184	\$ 1,533,803	\$ 2,462,657	\$ 1,829,350
Total Cost of Operation and Maintenance	\$ 9,644,900	\$ 9,946,141	\$ 10,878,494	\$ 13,087,232	\$ 14,261,131
Net Revenues	\$ 9,755,323	\$ 9,810,539	\$ 8,525,613	\$ 9,160,253	\$ 10,493,753
Total Bond Service Requirement [6]	\$ 3,918,641	\$ 3,516,421	\$ 3,409,405	\$ 3,205,281	\$ 3,206,296
Senior Lien Bond Rate Covenant Compliance: [7]					
Test (i) - Net Revenues:					
Calculated Bond Service Coverage	2.49	2.79	2.50	2.86	3.27
Minimum Requirement	1.10	1.10	1.10	1.10	1.10
OR					
Test (ii) - Net Revenues:					
Calculated Bond Service Coverage	2.49	2.79	2.50	2.86	3.27
Minimum Requirement	1.00	1.00	1.00	1.00	1.00
AND					
Net Revenues	\$ 9,755,323	\$ 9,810,539	\$ 8,525,613	\$ 9,160,253	\$ 10,493,753
System Development Charges Available for Bond Service Requirement [8]	\$ 276,391	\$ 2,189,929	\$ 497,466	\$ 288,168	\$ 1,207,401
Total Pledged Revenue	\$ 10,031,714	\$ 12,000,468	\$ 9,023,079	\$ 9,448,421	\$ 11,701,154
Calculated Debt Service Coverage	2.56	3.41	2.65	2.95	3.65
Minimum Requirement	1.25	1.25	1.25	1.25	1.25
Subordinate Debt Service – Second Lien					
Adjusted Net Revenue [9]	\$ 5,444,818	\$ 5,942,476	\$ 4,775,267	\$ 5,634,444	\$ 6,966,827
Total Subordinate Lien Debt Service [10]	\$ 391,279	\$ 391,174	\$ 391,067	\$ 390,956	\$ 390,842
Calculated Debt Service Coverage	13.92	15.19	12.21	14.41	17.83
Minimum Requirement	1.15	1.15	1.15	1.15	1.15
Less Other Required Transfers [11]	-	-	-	-	-
Reserve Account Deposit [12]	-	-	-	-	-
Net Revenues after Payment of Debt Service	\$ 5,445,403	\$ 5,902,944	\$ 4,725,141	\$ 5,564,016	\$ 6,896,615
Less Other Recognized Transfers [13]					
Vehicle and Information Technology Equipment					
Replacement Funds [14]	\$ 125,000	\$ 267,500	\$ 112,500	\$ 306,814	\$ 130,000
Other Debt – Capital Leases [15]	\$ 289,390	\$ -	\$ 187,955	\$ 178,536	\$ 168,807
Administrative Indirect Allocation	\$ 2,375,000	\$ 2,375,000	\$ 2,375,000	\$ 2,375,000	\$ 2,375,000
Total Other Recognized Transfers	\$ 2,789,390	\$ 2,642,500	\$ 2,675,455	\$ 2,860,350	\$ 2,673,807
Excess of Net Revenues above Transfers [16]	\$ 2,656,013	\$ 3,260,444	\$ 2,049,686	\$ 2,703,666	\$ 4,222,808
Total System Development Charges Collected	\$ 276,391	\$ 2,638,599	\$ 497,466	\$ 288,168	\$ 1,207,401
Net Amount Available for Other Utility System Purposes	\$ 2,932,404	\$ 5,899,043	\$ 2,547,153	\$ 2,991,834	\$ 5,430,210

Footnotes on following page.

Footnotes:

[1] Amounts reflect the combination of Utility Enterprise System and Stormwater System financial results. Numbers may not add due to rounding.

[2] Amounts shown reflect revenues derived from rates for monthly service for water, sewer, reclaimed water, and stormwater service.

[3] Amounts shown do not include revenues associated with proceeds from the sale or other disposition of the Utility System or any part thereof, condemnation awards or proceeds of issuance received with respect to the Utility System. Other Operating Revenues do not include Contributions in Aid of Construction, Water System Development Charges or Sewer System Development Charges. Amounts include, among other things, revenue from alternative water charges, meter installation charges, late penalty fees, reconnection fees, and miscellaneous charges for service. Amounts also include revenues from Build America Bond rebates.

[4] Amounts shown only reflect earnings from funds and accounts established by the City that are considered unrestricted (earnings not required to be retained in such funds and accounts and are available as a component of Net Revenues). Earnings from System Development Charge Funds, the Construction Funds established from previously issued Series 2007 Note, the Series 2010A and Series 2010B Utility Revenue Bonds, and the Series 2020A Utility Revenue Bonds are considered restricted to such accounts and not considered as a component of net available revenue for this analysis. Additionally, all fair market value adjustments to reflect unrealized changes in the market value of the City's investments have been recognized in order to report investment income that was earned and received by the City.

[5] Amounts shown do not include depreciation and amortization expenses, which are non-cash expenses and are not considered as part of the Cost of Operation and Maintenance as defined in the Bond Resolution. Reserves for renewals and replacements, Payments in Lieu of Taxes (Pilot) and any administrative indirect expenses incurred by departments of the City, other than those directly responsible for operating and maintaining the Utility System, are not reflected as part of the Cost of Operation and Maintenance pursuant to the Bond Resolution. The payment of the administrative indirect expenses have been recognized as a required transfer after the payment of all required deposits delineated in the Bond Resolution (e.g. the Bond Service Requirement) for rate covenant evaluation purposes since the payment of such expenses are budgeted transfers from the Revenue of the Utility System and relate to the general management and support functions of the Utility System.

[6] Amounts reflect Bond Service Requirement on Outstanding Bonds issued in accordance with the provisions of the Bond Resolution.

[7] Reference is made to the Rate Covenant as more fully described in Section 20, article (D) of the Bond Resolution (referred as the "COVENANTS OF THE ISSUER - Rate Covenant").

[8] Amounts reflect the System Development Charges Available for Bond Service Requirement considering that pursuant to the Bond Resolution, the Water and Sewer System Development Charges for each year shall not include any amounts in excess of the Bond Service Requirement for each series of Bonds for each Bond Year multiplied by the Expansion Percentages.

[9] Adjusted Net Revenue determined as follows: calculated only for the rate covenant contained in the State Revolving Fund (SRF) Loan Agreement administered by the FDEP:

	2020	2021	2022	2023	2024
Net Revenues	\$ 9,755,323	\$ 9,810,539	\$ 8,525,613	\$ 9,160,253	\$ 10,493,753
Less Senior Lien Debt Service	3,918,641	3,516,421	3,409,405	3,205,281	3,206,296
Less Senior Lien Debt Service Coverage					
Requirement (10% of Debt Service)	391,864	351,642	340,940	320,528	320,630
Net Revenues Available for SRF Loan					
Coverage Calculation	\$ 5,444,818	\$ 5,942,476	\$ 4,775,267	\$ 5,634,444	\$ 6,966,827

[10] Amounts reflect repayment of low interest loans secured through the State Revolving Fund (SRF) loan program as administered by the FDEP and have a second lien on the Pledged Revenues after the payment of the Outstanding Bonds. Such amounts are considered as a Subordinate Debt and are considered as a required use of funds deposited in the Revenue Fund pursuant to the flow of funds delineated in the Bond Resolution.

[11] Reflects other required transfers, which are recognized in the flow of funds to be funded from deposits to the Revenue Fund as provided in the Bond Resolution payment, which are subordinate to the payment of the Bond Service Requirement. Required deposits to the Bond Service Fund and the Subordinate Debt Service Fund are shown separately in order to show compliance with rate covenant per Bond Resolution and the rate coverage test per the SRF Loan Agreement.

[12] No deposit to the Reserve Account was recognized since the fund was considered fully funded during the Historical Period by: i) proceeds from the issuance of the Outstanding Bonds; or ii) secured by a debt service reserve credit facility during such period.

[13] Amounts shown presented for disclosure purposes only and reflect other transfers that have been recognized since: i) such transfers are set by City financial policy (deposit to the information technology and vehicle replacement funds); and ii) represent a General Obligation of the Utility System that must be funded from the Revenue Fund (deposited from surplus revenues after the payment of all required transfers).

[14] Amounts shown reflect annual deposits to the Vehicle Replacement Fund and the Information Technology Fund which have been established by the City and used as an Utility System asset replacement fund. Amounts reflected since funds are used specifically for Utility System asset replacement.

[15] Amounts shown reflect payments for leases payable from Utility System revenue after payment of all other required transfers as delineated in the Bond Resolution and include the following. Such leases are not secured by a lien on net revenues of the Utility System.

	2020	2021	2022	2023	2024
Subordinate Leases					
(Simens/Perc Ponds/Enterprise/Copiers) Lease (a)	\$ 289,390	\$ -	\$ 187,955	\$ 178,536	\$ 168,807
Total Subordinate Leases	\$ 289,390	\$ -	\$ 187,955	\$ 178,536	\$ 168,807

(a) Reflect lease for conversion of manual read meters to radio read meters; cost is allocated to Utility System and is identified as a recognized transfer.

[16] Amounts shown do not include pledged Utility Enterprise System Development Charges which are deposited in a restricted fund and are available for capacity-related capital projects; amount represents additional funds available for any other Utility System renewal and replacements and any other lawful purposes of the Utility System.

OTHER REPORTS

O VIEDO
Florida

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City of Oviedo, Florida

Schedule of Expenditures of Federal Awards

September 30, 2024

Grantor/Pass-Through Grantor/Program Title	Grant Number	Assistance Listing Number	Passed Through to Subrecipients	Federal Expenditures/ Expenses
<u>FEDERAL AWARDS</u>				
U.S. Department of Justice				
Passed Through State of Florida Department of Law Enforcement				
Equitable Sharing Program	N/A	16.922	\$ -	\$ 33,894
Total U.S. Department of Justice			<u>-</u>	<u>33,894</u>
U.S. Federal Highway Administration				
Passed Through Florida Department of Environmental Protection				
Recreation Trails Program	T22008	20.219	<u>-</u>	<u>88,418</u>
Total U.S. Federal Highway Administration			<u>-</u>	<u>88,418</u>
U.S. Department of Treasury				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	<u>296,811</u>	<u>3,133,691</u>
Total U.S. Department of Treasury			<u>296,811</u>	<u>3,133,691</u>
U.S. Department of Homeland Security				
Passed Through State of Florida, Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		<u>-</u>	<u>384,510</u>
Total U.S. Department of Homeland Security			<u>-</u>	<u>384,510</u>
TOTAL FEDERAL AWARDS			<u>\$ 296,811</u>	<u>\$ 3,640,513</u>

Note to the Schedule of Expenditures of Federal Awards

Basis of Presentation

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

Indirect Cost Rate

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

Additional Information

Assistance Listing Number 97.036, Disaster Grants - Public Assistance (Presidentially Declared Disasters) includes \$384,510 in expenditures that occurred prior to October 1, 2023.

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, 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 Oviedo, Florida (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 operations of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control 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.

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Oviedo, Florida

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

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, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Purvis Gray

March 19, 2025
Ocala, Florida

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

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

over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Purvis Gray

March 19, 2025
Ocala, Florida

City of Oviedo, Florida
Schedule of Findings and Questioned Costs
Federal Award Programs
For the Year Ended September 30, 2024

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards

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

Identification of Major Programs:

Federal Program

U.S. Department of Treasury:	
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	Assistance Listing No. 21.027
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	\$750,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	Yes

Other Issues

The following statement, as applicable to the situation, may be required in the Schedule of Findings and Questioned Costs:

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

MANAGEMENT LETTER

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Oviedo, Florida (the City) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 19, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs Federal Award Programs; and Independent Accountant's Report on an examination conducted in accordance with American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 19, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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MANAGEMENT LETTER

Financial Condition and Management

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we 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*, the City confirms that a Property Assessed Clean Energy (PACE) program, authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the City's geographical boundaries during the fiscal year under audit.

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

Program Administrator	Address	Phone Number	Third-Party Administrators
Florida Green Finance Authority	2501A Burns Rd., Palm Beach Gardens, Florida 33410	561-630-4922 x240	Petros Pace 300 Colorado St., Suite 2000, Austin, Texas 78701 512-599-9037 Renew Financial 555 12th St., Suite 1650, Oakland, California 94607 844-736-3934
Green Corridor Pace District	5385 North Nob Hill Rd., Sunrise, Florida 33351	954-721-8681	Ygrene Energy Fund 6303 Blue Lagoon Drive, Suite 400, Miami, Florida 33126 866-634-1358

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

MANAGEMENT LETTER

Program Administrator	Address	Phone Number	Third-Party Administrators
Florida Pace Funding Agency	6650 Professional Pkwy, Suite 102, Sarasota, Florida 34240	850-400-PACE	FortiFi 12770 High Bluff Dr., Suite 260, San Diego, California 92130 1-858-345-2000 Home Run Financing 750 University Ave., Suite 140, Los Gatos, California 95032 844-873-7223 Bayview PACE 4425 Ponce de Leon, Coral Gables, Florida 33146 844-518-2343
Florida Resiliency and Energy District	156 Tuskawilla Rd., Suite 2340, Winter Springs, Florida 32708	407-712-6352	Florida Development Finance Corp. 156 Tuskawilla Rd., Suite 2340, Winter Springs, Florida 32708 407-712-6352

Special District Component Units

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

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

Additional Matters

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

Purpose of this Letter

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

Purvis Gray

March 19, 2025
Ocala, Florida

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

We have examined the City of Oviedo, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2024, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

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

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

Purvis Gray

March 19, 2025
Ocala, Florida

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AFFIDAVIT OF IMPACT FEE COMPLIANCE

The City of Oviedo, Florida has complied with Section 163.31801 of Florida Statutes regarding accounting and reporting of Impact Fee collections and expenditures.

A handwritten signature in blue ink that reads "Jerry Boop".

Jerry Boop, CPA, CGFO
Finance Director

Notary: Kelvia A. Cuevas
(Seal)

