



 Oviedo Photo Club



CITY OF OVIEDO

Comprehensive Annual Financial Report For Fiscal Year Ended September 30, 2019

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COMPREHENSIVE
ANNUAL FINANCIAL REPORT

CITY OF OVIEDO, FLORIDA

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019

PREPARED BY:

FINANCE DEPARTMENT

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**CITY OF OVIEDO, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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INTRODUCTORY SECTION

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CITY OF OVIEDO FLORIDA

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April 3, 2020

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Oviedo, Florida, for the fiscal year ended September 30, 2019. 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 an independent firm of 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, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the year ended September 30, 2019, 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, 2019, 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 the home of approximately 40,021 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 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 the 30th day of September 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 <http://www.cityofoviedo.net>.

Local Economy

The City of Oviedo is greatly encouraged by its most recent economic trends. The City's 2019-20 total taxable property assessed valuation increased 9.08% from the previous fiscal year. Estimates are not yet available for fiscal year 2020-21; however, the trend is expected to maintain its positive momentum. The unemployment rate for Seminole County was 2.7% for September 2019, which is lower than the State of Florida's rate of 3.2%, and the national average of 3.5%.

In March 2013, the City broke ground on Oviedo on the Park, the City's new downtown neighborhood for living, working and playing. At the heart of Oviedo on the Park is Center Lake Park and the Amphitheater/Cultural Center, which were completed in May of 2015. To date, 552 apartments, 219 townhomes, 44 single family homes, and 45,108 square feet of commercial use space has been constructed. Future phases will include additional commercial retail, restaurants, offices and mixed-use residential over commercial development.

Oviedo Medical Center opened in January 2017 with a 60-bed, 184,000 square foot hospital and an 80,000 square foot medical building. The redevelopment of the northwest quadrant of the Mitchell Hammock Road/SR434 intersection, a 31,665 square foot commercial center known as Stonehill Plaza, began in 2017 providing a mixture of restaurants, personal services, and offices.

The redevelopment of the former Albertson's Plaza into Central Square, an 89,281 square foot commercial center, began in 2018 and is anchored by a Sprouts Farmers Market.

Seminole County, in conjunction with the City of Oviedo and the Florida Department of Transportation, is currently working on the widening of State Road (SR) 426 and County Road (CR) 419 in the City of Oviedo. The project has been divided into three phases. Construction of Phase 1, SR 434 Widening from Smith Street to Franklin Street, started in January 2017 and is complete. The design of Phase 2, from Pine Avenue to Avenue B, is complete. Right-of-way acquisition has already begun and is over half complete. Construction of Phase 2 is anticipated to commence in late 2021. Phase 3, from Avenue B to west of Lockwood Boulevard, is currently not funded and is a County only project.

The City is in the process of developing a downtown regional stormwater pond, Solary Park. The pond will be located in the City's historic downtown area located on the south side of Franklin Street and west side of Geneva Drive. The intent of the pond is to provide a master drainage facility within the historic downtown to facilitate and incentivize economic development and redevelopment of the City's downtown core. Stormwater management is an important factor to consider in encouraging future private sector investment.

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 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. How Money Walks utilized data that tracks the migration of Americans and their income and the resulting effect on jurisdictions. 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. Oviedo continues to be one of the 20 Safest Cities to live in the State of Florida as evidenced by Safe Choice Security in 2014 as well as a Most Charitable Community in Central Florida by the Orlando Business Journal in 2013. These prestigious recognitions are in addition to previous acknowledgements from Family Circle's "10 Best Towns for Families", Relocate America's, "Top 100 Cities to Live", Coldwell Banker's "Top 25 Suburbs to Live in Florida", and Bloomberg Business Weeks "Best Places to Raise Kids 2013".

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 have the ability 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 shall be established equal to a minimum of one hundred and 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 (income available for debt service divided by the maximum debt service requirement). The City shall also maintain 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 safe keep 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 2.32% as calculated using the average portfolio balance.

Major Initiatives

City Clerk:

- Processed six hundred sixty-four (664) lien searches.
- Prepared agendas and coordinated the monthly Mayors and Managers meetings. Hosted Mayors and Managers meeting in May.
- Completed election and prepared Oaths of Office. Continued to monitor remaining reports that were due up to and through the TR (termination report). Completed 2019 candidate election packages. Drafted postcard notification document for the upcoming election. Worked with vendors to obtain quotes for printing. Had newspaper election ad translated to Spanish.
- Discussed ADA website compliance and interface with the agenda and document imaging software with the Assistant City Manager and IT Director. Met with vendors to determine a possible selection of new software to include closed captioning.
- Completed the contracting process for the conversion of SIRE document imaging to OnBase.
- Continued the discussion and finalizing of the contract to convert the SIRE agenda software to PrimeGov software to include closed captioning.
- Finalized corrections to SIRE document imaging database to ensure entries are correct prior to conversion to new software.
- Compared documents available on the City's website to ensure that they mirrored those residing in the document imaging system.
- Setup new Confidential Exemption Form to be used by City Departments.
- Completed process to streamline all templates used by Development Services Department.
- Dispositioned old documents for the Clerk and City Manager's offices.

- Streamlined lien search process for Code Enforcement Division.
- Evaluated the conditions of the Records Storage Facility. Addressed the process being used to store records and contacted the departments using the facility to clean-up their areas. Collected all keys to the building to better monitor building access and assisted several Departments with their records disposition. Provided supplies and safety equipment to the Records Storage Facility.
- Scanned over twelve thousand six hundred (12,600) pages of old records and uploaded over one thousand six hundred ninety-four (1,694) documents into the document imaging system.
- Developed Excel spreadsheet to track public records being sent out of the Clerk's office.
- Developed Excel spreadsheets to track lawsuits, bankruptcies, and subpoenas.
- Distributed Code of Ordinance and LCD Supplements to all departments.
- Prepared documents for the opioid litigation.
- Initiated preparations for Tri County League of Cities Luncheon being hosted by Oviedo in October.

Development Services:

- City Council adopted the following:
 - Ordinance No. 1677.
 - Resolution No. 3803-19.
 - Sixteen (16) Architectural Design Orders.
- Coordinated fifty-seven (57) pre-application meetings.
- City was awarded the 2018 Healthy Weight Community Champion Award for the sixth year in a row.
- The Oviedo City Council unveiled the winning design for a mural at Round Lake Park celebrating black history in Oviedo during the Dr. Martin Luther King Celebration on January 21, 2019.
- The Public Arts Board proposed and the Oviedo City Council approved a Call to Artists for a mural at Center Lake Park to be financed by the CRA with the theme "Oviedo Postcard".
- The Oviedo City Council approved the final design for a mural at Center Lake Park to be financed by the CRA with the theme "Oviedo Postcard", as a result of a Call to Artist competition.
- The Oviedo City Council approved and codified the Public Art Logo.
- The Oviedo City Council approved the printing of Oviedo postcards with the five (5) top designs from the "Oviedo Postcard" Call to Artist competition.

Finance:

- The GFOA awarded the Certificate of Achievement for Excellence in Financial Reporting to the City for its CAFR for the fiscal year ended September 30, 2018, which is the 28th 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.
- The Finance Staff completed field audit work for the 2018-19 Comprehensive Annual Financial Report.
- The City received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year beginning October 1, 2018, the same period covered by the CAFR. This was the 14th consecutive year 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.
- Submitted the 2019-20 Adopted Budget to the GFOA for review.

- Participated in weekly FEMA calls for reimbursement of expenses associated with hurricane Irma.
- Presented Fiscal Year 2018 Comprehensive Annual Financial Report (CAFR) and related financial results to City Council.
- The City's Auditor, McDirmit Davis & Company LLC, presented their Independent Auditor Report to City Council, rendering an Unqualified Opinion on the CAFR.
- Held Budget Workshops with City Council in March, April, May, and June to assist with developing the 2019-20 Budget.
- Assisted City Council with formation of new Auditor Selection Committee to develop a Request for Proposal for the selection of an External Auditor.
- Participated in ongoing meetings with FEMA, Florida Department of Emergency Management (FDEM), and Disaster Management Services (DMS) to facilitate financial recovery for damages related to Hurricane Irma.
- Obtained City Council approval to set overall millage rate at 5.2820 mills for the 5th consecutive year.
- Facilitated August Budget Workshop for finalization of 2019-20 City Budget.
- Received State approval and certification of budget advertisement.
- Filed millage rate forms with the appropriate agencies.
- Scheduled Interim Audit with newly appointed Auditors Purvis Gray & Company, LLP.
- Held two Budget Hearings in September.
- Obtained City Council approval of 2019-20 City Budget at the September 16, 2019, budget hearing.
- Worked with FEMA and FDEM to resolve Hurricane Irma related reimbursement issues.
- Attended Police and Fire Pension meetings.
- Prepared City Staff for procedures related to Hurricane Dorian reimbursement.
- Attended several Hurricane Dorian emergency preparation meetings in EOC.
- Consolidated remaining copiers to the Seminole Office Solutions Agreement resulting in significant savings.
- Updated leased vehicles from Enterprise, which resulted in significant savings to the City.
- Enterprise Fleet Management sold several fully depreciated City vehicles generating proceeds in excess of \$63,000 for the vehicle replacement program.
- Worked with staff to create a reconciliation of expenditures associated with Hurricane Charlie.
- Initiated year-end close procedures to facilitate closing budget adjustments and carryforwards.

Information Technology:

Technology Services

- Upgraded Kronos Workforce Timekeeper from version 6.3 to version 8.1.
- Enrolled in Adobe VIP licensing for subscription to Adobe Acrobat Pro for City staff.
- Replaced scanner in Development Services.
- Replaced plotters in Development Services, IT, and Public Works.
- Upgraded legacy T1 circuit at Wastewater Treatment Plant with AT&T Network on Demand circuit.
- Upgraded Microsoft Office 2013 to Office 2019.
- Upgraded VMWare Horizon View from ver. 7.4 to ver. 7.7.
- Upgraded VMWare ESXi and vCenter from ver 6.0u3 to ver. 6.7ul.
- Installed Site Secure alarm and camera system in the Gymnasium and Aquatic Facility.
- Renewed Microsoft licensing for a three (3) year term.
- Installed new Watchguard firewall.

- Installed redundant Unitrends backup appliance.
- Updated all site Cisco switches and routers to current IOS.
- Upgraded City Spectrum video encoder to High Definition encoder.
- Created City email addresses for new City Council members.
- Cancelled AT&T legacy services no longer required.
- Installed battery backup units for Council Chambers audio visual equipment.
- Assisted Seminole County Fire Department with deployment of County standard computers and software for Oviedo Fire Department.
- Upgraded AT&T internet circuit.
- Replaced forty-two (42) staff computers and laptops.
- Replaced eighty-five (85) Police Department Toughbook computers.
- Upgraded Kronos Workforce Central to Flash free version 8.1.4.
- Installed backup internet access for Care Here.
- Installed Site Secure access control system in City Hall and Annex.
- Upgraded Horizon View to version 7.9.
- Installed Apex card for Virtual Desktops performance.
- Upgraded VMWare vCenter to version 6.7 u3.

GIS

- Pictometry installed in Vantage Point (3-D Imagery).
- FEMA Maps – created multiple maps requested by FEMA.
- ESRI – updated computers with new software license.
- Maps for City events:
 - Great Day in the Country.
 - 12 Days of Christmas.
 - Bark Park Grand Opening.
 - Bark and Brew.
 - Mardi Gras.
 - Bacon Bourbon and Blues.
 - Marshmallow Drop.
 - Family Festival.
 - Fourth of July.
 - Oktoberfest.
- Updated Santa Tracker app.
- Created Code Enforcement app showing current Business Tax Receipts and Permits.
- Updated GIS with LED lights and City parks and ponds.
- Assisted Jackson Heights Middle School with their GIS program.
- Updated ARM360 Damage Assessment software to Ver 6.
- Prepared and updated maps for EOC.
- Updated data for Building Inspectors for Damage Assessment.
- QA/QC addressing data in Naviline, corrected Plat names.
- Coded Addresses in Naviline – SFR, Townhome, Commercial, School, Meter, etc.
- Updated all addresses in Naviline to reflect if they are inside outside the City limits.
- Verified Zoning Codes in Naviline associated with the address. Made corrections and QA/QC.
- Maintained Building Feature class.
- Updated Lift Stations in the GIS and QA/QC.
- Addressed multiple properties and businesses.
- Corrected multiple addressing discrepancies.

Human Resources:

Recruitment and Selection Employment Services

- Recruited for seventy-five (75) position vacancies.
- Hired forty-five (45) regular employees and one (1) intern to fill various department vacancies.
- Processed four hundred thirty-four (434) personnel actions.
- Reviewed and processed one thousand five hundred fifty-one (1,551) applications for employment.

Safety Program

- The Human Resources Department coordinates and chairs the Safety Committee. Safety Accomplishments to date include:
 - Access to over six hundred (600) online training videos has been made available through the Training Network. This Training resource has been utilized as an assigned training for remedial training following an at-fault accident and/or work-related injury. Videos are also made available to supervisors as a proactive training resource for their staff. First and second quarter topics included the following:
 - Trenching and Shoring in Construction Environments.
 - Trenching and Shoring: Meeting the Requirements.
 - Continued to review and update the City's property schedule.
 - Continued to work with assigned insurance property adjuster and department points of contact with the processing of Hurricane Irma property damage claims.
 - Continued work with FEMA recovery service, DMS, to ensure claim documentation from insurance company includes the necessary information required by FEMA.
 - Implemented Safety Committee suggestion to create City-wide, color-coded system to identify the correct sized ball and hitch when transporting trailers and equipment.
 - Developed schedule for Safety Committee team members to complete the FY 2018-19 building safety audit.
 - Safety Committee Team members conducted the FY 2018-19 Building Safety Inspections. Submitted safety recommendations during FY 2019-20 budget process. Reviewed identified issues and repairs and followed-up with appropriate staff for completion status.

Training and Employee Development

- The HR Department coordinated twenty-six (26) employee development trainings conducted by outside vendors such as FirstNet. The following training topics were delivered:
 - Accident and Injury Investigation.
 - Active Shooter Response in the Workplace.
 - Aggressive Driving and Road Rage.
 - Diversity and Inclusion.
 - Driving While Impaired.
 - Ethical Decision Making.
 - Eye and Face Protection.
 - Fire and Explosion Hazards.
 - Hearing Conservation.
 - Intersections, Turning and Right of Way.
 - Listening Skills.
 - New Employee Safety Orientation.
 - Office Safety.
 - Post-Traumatic Stress Disorder.
 - Practicing Hand Hygiene.
 - Sexual Harassment Prevention for Employees.

- Stress Management at Work and Elsewhere.
- Working Outdoors in Warm Weather.
- Workplace Bullying and Violence Prevention.

Risk Management

The City is self-insured for property and casualty claims. The HR department processes all workers' compensation, general liability, property, and auto claims against the City. HR investigates, adjusts, and works towards settling each claim. The following claims have been managed by the department for the first, second, third, and fourth quarters:

- Reviewed and investigated fifty (50) workers' compensation claims.
- Reviewed and investigated eleven (11) property claims.
- Reviewed and investigated fifteen (15) liability claims.
- Reviewed and investigated twenty-five (25) auto claims.

Secured a consultant (Siver) to develop a Property and Casualty Insurance Request for Proposal.

- Completed draft RFP and prepared for release to the public on April 6th.
- City Council approved selection of Public Risk Management as the City's Property and Casualty Insurance Carrier on Resolution No. 3762-19.

Safety Orientation for New Hires

FirstNet Learning System, through PRM, provides safety and compliance training. All new hires, promotions, and supervisory personnel will go through assigned classes. FirstNet covers all core compliance and safety training topics which include sexual harassment, diversity, personal protective equipment, hazard communications, and reporting of workers' compensation and auto accidents. Conducted twenty-one (21) new hire safety orientation sessions with a total of forty-five (45) employees.

Safety Training

- Safety Trainings topics delivered year to date:
 - Active Shooter Response in the Workplace.
 - Aggressive Driving and Road Rage.
 - Car Fire Safety.
 - Driving Drowsy is a Lousy Idea.
 - Elements to an Effective Safety Program.
 - Eye and Face Protection.
 - Eye Protection: Remember Your Safety Eyewear.
 - Get a Handle on Stress.
 - Hearing Conservation.
 - How to respond when an Active Shooter is in our Vicinity.
 - Practicing Hand Hygiene.
 - Safety in the Office: Chair Crashes.
 - Safety Matters Online Learning Course via Sunshine811.
 - Sunshine811 Process Videos on Safe Excavation.
 - What is a Job Hazard Analysis?
- Working in the Heat and Sun.

Wellness and Health Care Management

- Offered a flu clinic at our Wellness Center to provide flu shots to employees and their family members.

- Awarded two hundred twenty-six (226) gift cards to employees for completing their HRA and follow-up at the clinic.
- Awarded one hundred fifty-six (156) employees, representing 80% of employees who completed Part I, the second \$50 gift card and wellness day off with pay for completing Part II of the Wellness Incentive Program.
- Promoted and recruited one hundred eight (108) employees to participate in the 2019 Project Zero Challenge. Incentives were established for maintaining weight and a healthy lifestyle during the holiday season. Awarded one hundred eight (108) \$25 gift cards to program participants successfully completing Project Zero.
- Organized and promoted the City's Third Annual Walking Challenge, with over one hundred (100) employees participating as individuals and twenty-three (23) teams.
- Compiled and audited all 1095C's to employees in compliance with federal requirements of the ACA and approved and submitted 1094C document for the City of Oviedo.
- Organized the City team for the Seminole Live, Walk, and Move 5K. The event was held on April 6th and included the City of Oviedo team with twenty-four (24) employees.
- Provided a seminar on April 17th with a Social Security representative to assist employees planning for retirement. Twenty (20) employees participated in this seminar.
- Organized the annual Employee Wellness Fair. Eighty-one (81) employees attended the event on May 15th. Twenty (20) vendors participated. Offered relaxing massages to forty (40) employees.
- Organized eighteen (18) employees to participate in the City's Memorial Day 5K at Center Lake Park.
- Assisted in the evaluation and recommendations on benefit selections for FY 2019/20 plan year. Organized and conducted open enrollment sessions and provided individual assistance to employees.
- Promoted wellness through monthly meeting of Wellness Committee with city-wide representatives.
- Promoted retirement planning by offering monthly meetings for employees. Organized and promoted to fire personnel by conducting meetings over three days in the fire stations.
- Ensured compliance with statutory requirements by calculating and processing payment for the PICORI fee.
- Provided support to employees and retirees for the effective utilization of their benefit plans.
- Managed the FMLA, short term, and long-term disability programs. Twenty-six (26) employees utilized leave either on a continuous or intermittent basis.

Public Information

- Attended the Following Webinars:
 - Municipal Social Media: Using Technology to Enhance Citizen Communication.
 - CivicEngage Q3 Enhancements.
 - Everything You Need to Know About Nextdoor in 2019: An Interactive Conversation with Nextdoor's Public Agency Lead.
- Produced twenty-seven (27) internal publications for Public Works, Utilities, Stormwater, and Oviedo in the News.
- Handled eight hundred seventy-one (871) internal media requests.
- Broadcasted forty (40) public meetings.
- Posted one thousand two hundred ninety-three (1,293) Facebook posts.
- Posted one thousand two hundred sixty (1,260) Twitter posts.

Public Safety Initiatives Included:

Police

- Onsite accreditation was held and the police department was recommended for its sixth re-accreditation. We maintain our excelsior status which is the highest level attainable.
- Scope for the new police station is in its final stages.
- Enacted second semester of school and traffic plans to educate about school zones, bike, and pedestrian safety.
- Continued ongoing car seat installation program.
- Continued to oversee policy review and implementation.
- Crime Prevention:
 - Increased patrol in the neighborhoods during Halloween and distributed candy.
 - Held regional K-9 competition.
 - Completed Byrne Grant for three (3) new radios.
 - Utilized grant funds to start a pedestrian/bicycle education campaign.
 - Implemented Operation Nutcracker during the holidays to prevent vehicle burglaries/thefts, shoplifting, and robberies.
 - Served twelve (12) search warrants.
 - Completed sixty (60) alcohol compliance checks at establishments that sell/serve alcohol.
 - Completed twenty (20) tobacco checks.
 - Completed twenty-three (23) registered felon checks.
 - Investigated five hundred five (505) cases, with one hundred forty-four (144) cases cleared.
 - Had sixty-nine (69) callouts.
 - Responded to sixteen (16) death investigations.
 - Conducted eleven (11) backgrounds for new employees.
- Hosted, Held, Provided or Participated in the Following:
 - National Night Out at Oviedo on the Park.
 - Coffee with a Cop at the Townhouse Restaurant and Starbucks.
 - Seniors and Law Enforcement Working Together workshop at the Cops Center.
 - Halloween Haunted House at the Cops Center.
 - Two (2) Tip-a-Cop events to raise money for Shop with a Cop.
 - Midnight Basketball at the Gymnasium and Aquatic Facility.
 - Porch Pirate event to raise awareness for package thefts and reporting.
 - Shop with a Cop with kids from the community.
 - Cookie with a Cop at the Snow Mountain event at Center Lake Park.
 - Great Day in the Country at Center Lake Park.
 - Citizens Police Academy.
 - Rape Aggression Defense (RAD) Class.
 - Cops n Kids for Cars Car Show at the Oviedo Mall.
 - Special Needs Class on safety.
 - Quarterly Fire and Code Red Drills in all schools.
 - Two (2) High Visibility Traffic Enforcement (HVTE) state funded programs to educate and enforce pedestrian and bicycle safety.
 - Oviedo Mall Safety Day.
 - Most Precious Blood Church family safety night.
 - Kinder Care daycare presentation.
 - Two (2) motor unit Presidential escorts.
 - Tip A Cop fundraising event for Shop with a Cop.
 - Great Start for 0-3 at the COPS Center.
 - Three (3) daycare center presentations.

- Completed the Following:
 - Completed quarterly audits. Prepared reports for accreditation.
 - Pedestrian/Bicycle Grant.

Recreation and Parks:

Cultural Center, Concessions & Special Events

- Hosted the Following at the Cultural Center:
 - 5th Grade Dances.
 - Great Day in the Country.
 - 12 Days of Christmas.
 - Annual Prayer Breakfast.
 - Fitness 5K and Wellness Expo.
 - Mardi Gras.
 - Bark and Brew.
 - Family Festival.
 - Bacon, Bourbon, and Blues.
 - Memorial 5K.
 - Battle of the Food Trucks.
 - Memorial Day Ceremony.
 - Rockin' the Park.
 - Oktoberfest.
 - Bonkerz Comedy Nights.
 - Monthly Food Truck Thursday series.
 - Movie in the Park series.
 - Ongoing rentals, meetings, and quarterly appreciation luncheons.
- Hosted the Following Special Events within the City:
 - Festival of Frights at Riverside Park
 - Dr. Martin Luther King Jr. parade and celebration at Round Lake Park.
 - Egg-ceptional Family Festival at Oviedo Sports Complex.
 - Relay for Life Golf Outing at Twin Rivers Golf Course.
 - Independence Day celebration at Oviedo Mall.

Athletics & Gymnasium

- Hosted the Following:
 - Began offering a contracted Zumba program.
 - Oviedo Babe Ruth Opening Day at Oviedo Sports Complex.
 - Florida Kraze Krush began their season at Shane Kelly Park.
 - Babe Ruth Baseball 2019 All-Star District Tournaments for Boys Baseball and Girls Softball from June 3rd – June 21st.
 - Summer Camp:
 - Community Home Basketball (CHB) Basketball Camp.
 - Volleyball Camp.
 - Adventure Camp.
 - Athletic Leagues:
 - Youth Basketball.
 - Youth Volleyball.
 - Youth Flag Football.
 - Adult Flag Football.
 - Rock Climbing League.
 - Archery.

- Adult Basketball.
- Initiated the Following:
 - Expanded the Youth Volleyball program by extending the age limit to 17 from 14.
 - Wood floor restoration in the Gymnasium.
- Replaced the Following:
 - Automatic belay lines on the Rock Wall.

Aquatics & Riverside

- Hosted the Following:
 - The 2018 FHSAA Boys 4A State Champion Swim Team and 2018 FHSAA Girls 4A Runner-up State Champion Swim Team.
 - Swim Lessons.
 - Swim Meets:
 - Blue Dolphins annual Fire Cracker Swim Meet.
 - Two Summer Barracudas Swim Team Swim Meets.
 - Summer Camp:
 - Club Riverside.
 - Skate Camp.
 - Skateboard clinics by Catalyst Skate Shop.
 - Swim Season:
 - Oviedo High School.
 - Hagerty High School.
 - Circle Christian School.
 - The Master's Academy Swim Team.
- Replaced the Following
 - Three (3) non-operational pool heaters at the Riverside Pool.
 - One (1) 10 HP recirculation motor at the Riverside Pool.
 - Geothermal pool heater unit #1 condenser coil.
- Facilitated the Following
 - Pressure cleaning at Rippin' Riverside Skate Park, Riverside pool deck, and the sidewalks around the Riverside Park facility.
 - Repainted the lines, speed bumps, and entrance divider in the Riverside Park parking lot.

Facilities Maintenance

- Replaced the Following:
 - Fourteen (14) lights and six (6) ballasts at Gymnasium.
 - Six (6) lights and six (6) ballasts on the Center Lake Park streetlights.
 - Washing machine at Fire Station #1.
 - A/C unit at the Center Lake Park Cantina.
 - HVAC at the Riverside racquetball courts.
 - Ballast/lamps in the Public Safety parking lot.
 - Pneumatic edge kits at Fire Station #48.
 - Parking lot light post at Riverside Park.
 - Metal door for lifeguard office at the Gymnasium and Aquatic Facility.
 - Drain field at Sweetwater Park.
 - Awnings at the Annex Building.
 - Compressor at the Police Department.
 - Stairs at Lawton House.
 - Mesh panels at Cultural Center Amphitheater backstage.
 - HVAC compressor at the Gymnasium and Aquatic Facility.
 - Hardware on the dumpster gates at Center Lake Park.

- All street lights at Fire Station #48.
- Bard AC unit at Water Plant.
- Sensors and faucets throughout City buildings.
- Repaired the Following:
 - Handrails at Oviedo on the Park.
 - Weather stripping to the doors at the Gymnasium.
 - Sink legs on the bathroom sinks at Center Lake Park.
 - Streetlights at Center Lake Park.
 - Lamp/ballasts at Center Lake Park.
 - Door operator at Fire Station #46.
 - Compressor in CRT room at Public Safety.
 - Sliding glass in Crow's Nest at City Hall.
 - Pump, pan, and fuse at Fire Station #1.
 - Dishwasher at Fire Station #1.
 - Duct wrapping at the Public Safety Building.
 - Six (6) windows at the Public Safety Building.
 - Compressor (under warranty) at Oviedo Sports Complex Concession stand.
- Installed or Maintained the Following:
 - Quarterly HVAC preventative maintenance service at all locations.
 - Quarterly fire inspections at all locations.
 - Quarterly fire suppression systems (Halon) at Public Safety and IT.
 - Preventative maintenance on doors at City Hall and the Annex building.
 - Genie Lift certification.
 - Semi-annual certification of fire system:
 - Gymnasium.
 - Public Safety Building.
 - Fire Station #48.
 - Fire Station #1.
 - Shane Kelly Park.
 - Annual roof inspections:
 - City Hall.
 - Annex Building.
 - Public Safety Building.
 - Riverside Park.
 - Gymnasium and Aquatic Facility.
 - Fire Station #1.
 - Fire Station #48.
 - Center Lake Park Cultural Center.
 - Fire Administration Building.
 - Public Works Administration Building.
 - Monthly preventative maintenance on City elevators.
 - Annual termite inspections:
 - Riverside Park.
 - Oviedo Sports Complex Buildings 1 and 2.
- Completed the Following:
 - Pressure cleaning:
 - Fire Administration.
 - Fire Station #48 concrete, curbs, and screen room.
 - Medical Center.
 - Round Lake Park.

- Center Lake Park buildings.
- Electrical transfer station installation at the Gymnasium.
- Building/constructing Halloween props at Riverside for Carnival of Screams.
- Setup and take down of Christmas décor/lights at various City locations.
- Stage resurfacing at the Cultural Center.
- Building health check at the Public Works Administration building.
- Safety evaluation of folding doors at Riverside Park.
- Painting of Fire Chief's office.
- HVAC duct cleaning at the Gymnasium and Fire Station #48.
- Lochinvar boiler inspection at the Gymnasium.
- Painting of City Hall exterior.
- Air handler coil cleaning at the Gymnasium and Aquatic Facility.
- Carpet steam cleaning at the Center Lake Park Cultural Center.

Parks

- Repaired the Following:
 - Boardwalk walkway and railings at Round Lake Park.
 - Outfield fence at Boston Hill ballfield.
 - Fountain at Center Lake Park.
 - Gates at Bark Park.
 - Motor joints at Marlow's fountain.
 - Dumpster gates at Shane Kelly Park.
 - Bleachers:
 - Aquatic Facility.
 - Oviedo Sports Complex.
 - Bike rack at the Gymnasium.
 - Scoreboards at Fields 1 and 4 at the Oviedo Sports Complex.
 - Door at the Police Department.
 - GFI at Fire Station #48.
 - Playground deck at Center Lake Park.
 - Lift on the Sand Pro.
 - Equipment at Round Lake Park small playground.
 - Friendship Park entrance gate.
 - Irrigation:
 - Round Lake Park.
 - Long Lake Park.
 - Shane Kelly Park.
 - Oviedo Sports Complex.
 - Center Lake Park.
 - PVC fence at Bark Park.
 - Washouts:
 - Center Lake Park.
 - Sweetwater Park.
 - Boston Hill Park basketball backboard.
 - GFI at Center Lake Park on light poles.
 - Water faucets at Bark Park.
 - Musco Light receiver at Oviedo Sports Complex Field D-2.
 - Retaining wall at Center Lake Park by small stage.
 - Water mainline repair at the Oviedo Sports Complex Little League fields.
- Replaced the Following:
 - Pump starter at Gymnasium and Aquatic Center.

- Climbing net at Center Lake Park playground.
- Autofill on Marlow' fountain.
- Home plate at Boston Hill Park.
- Bases and backstops on Field D-1 and Field 3 at Oviedo Sports Complex.
- Left field fence on Field 3 at Oviedo Sports Complex.
- Mulch at Center Lake Park.
- Sod:
 - Round Lake Park.
 - Oviedo Sports Complex.
 - Shane Kelly Park.
 - Bark Park tunnel hill.
- Sidewalk at Round Lake Park.
- Pump motor and autofill on Veterans Memorial fountain at Center Lake Park.
- Irrigation pump at Field 3 at the Oviedo Sports Complex.
- Tennis court light contactor at Round Lake Park.
- Chemical nozzles on spray tanks:
 - Shane Kelly Park.
 - Center Lake Park.
- Mulch, ground covers, irrigation solenoids and decoder at Center Lake Park.
- Installed the Following:
 - Irrigation lines, valves, controller, sprinkler heads, structures, benches, walkway, power, potable water lines, and gate closures and stops at Bark Park.
 - Overflow parking fence at Shane Kelly Park.
 - Power outlet under Center Lake Park Boardwalk.
 - Drainage and catch basins:
 - Round Lake Park.
 - Center Lake Park.
 - New Fence at Boston Hill Park.
 - New gates on Field 3, new sod on Field D-1 and Field 3, warning track material on Field D-1 and Field 3, fence, trash receptacles, tables, and windscreen on Fields 3 and D-1 at Oviedo Sports Complex.
 - Construction fences:
 - Oviedo Sports Complex.
 - Round Lake Park.
 - Contactors at Round Lake Park tennis courts.
 - Rope on flag pole and bike fix-it station at the trail head at the Gymnasium and Aquatic Facility.
 - Fence around Long Lake Park irrigation power panel.
 - Drainage and catch basin around small pavilion at Round Lake Park.
 - Rope and pulley on flag pole at the Gymnasium and Aquatic Facility.
 - New irrigation at Long Lake Park in bed by playground.
 - Rust remover system on Round Lake Park irrigation system.
- Maintained the Following
 - Center Lake Park fountains, rights-of-way, and Dog Park.
 - Shane Kelly Park common areas, all wood lines in back, and Bark Park.
 - Ball fields:
 - Oviedo Sports Complex.
 - Shane Kelly Park.
 - Long Lake Park.
 - Boston Hill Park.
 - Walking path at Round Lake Park.

- Bike path at Shane Kelly Park.
- All City playgrounds.
- Thor Guardian lightening system.
- Irrigation systems.
- Grounds:
 - Friendship Park.
 - Lawton House.
 - River Woods Park.
 - Splash Zone.
- Tennis courts, basketball courts, and boardwalks.
- Trash and dog pot stations at all parks.
- Trail at Round Lake Park.
- Facilitated the Following:
 - Event setup:
 - Snow Mountain.
 - Two (2) baseball tournaments.
 - Cleaning and servicing of septic system.
 - Exhaust fan motor change out at the Twin Rivers Golf Course Clubhouse.
 - Fence repair at the Oviedo Sports Complex.
 - Pressure washing of curbs and gutters at Center Lake Park.
 - Back stop replacement of Field 3 and D-1 at the Oviedo Sports Complex.
 - Grant signs:
 - Round Lake Park.
 - Oviedo Sports Complex.
 - Long Lake Park.
 - Concrete walks:
 - Oviedo Sports Complex.
 - Round Lake Park.
 - Installation of pavilion at Round Lake Park.
 - Replacement of fishing pier at Round Lake Park.
 - Painting of dugouts and pavilions at Oviedo Sports Complex.
 - Mulch at Round Lake Park tennis courts/trail.
 - Field re-construction at Oviedo Sports Complex.
 - Round Lake Park tennis and basketball court construction.
 - Removal of shade over basketball court at Round Lake Park.
- Completed the Following Field Maintenance:
 - Aerification and edging:
 - Oviedo Sports Complex.
 - Shane Kelly Park.
 - Long Lake Park.
 - Center Lake Park.
 - Herbicide, pre-emergent herbicides, and insecticides:
 - Center Lake Park.
 - Oviedo Sports Complex.
 - Long Lake Park.
 - Shane Kelly Park.
 - Mowing:
 - Oviedo Sports Complex.
 - Shane Kelly Park.
 - Long Lake Park
 - Boston Hill Park.

- Clay maintenance:
 - Boston Hill Park.
 - Oviedo Sports Complex.
- Fertilization of all sport fields:
 - Shane Kelly Park.
 - Long Lake Park.
 - Oviedo Sports Complex.
- Scraped clay, removed lips, and added new clay to Boston Hill Park field.
- Completed the following Plantings and Treatments:
 - Trees:
 - Bark Park, Aulin House, Round Lake Park, Oviedo Sports Complex, Shane Kelly Park.
 - Cleaned and replanted Shane Kelly memorial.
 - Moved four (4) large trees at Bark Park.
 - New ground cover and poinsettias at Center Lake Park.
 - Sprayed pavers at Center Lake Park.
 - Fertilized:
 - Trees at Center Lake Park and Shane Kelly Park.
 - All beds at Center Lake Park.
 - Planted sod along Mitchell Hammock Road right-of-way.
 - Cleaned and replanted around the flag pole at the Oviedo Sports Complex.
 - Replanted the raised beds behind the scorer's table at Fields A, B, C, and D1 at the Oviedo Sports Complex.
 - Planted Silverthorne:
 - Round Lake Park; Aulin House, Shane Kelly Park.
 - Ground covers at Center Lake Park.

Public Works Design and Construction:

- Completed the following:
 - Regional Stormwater Pond arsenic mitigation evaluation.
 - Regional Stormwater Pond (Park) design.
 - Utility relocates for the Lockwood Road at County Road 419 turn lane improvements design.
 - Huntingdale stormwater improvements.
 - Shed Street Drainage Improvement design.
 - Little Creek Outfall Washout construction.
 - Live Oak Reserve Retention Pond Breach construction.
 - Oviedo Blvd. Force Main and Flow Diversion construction.
 - Utility Relocates construction for the Seminole County turn lane project on Lockwood Road.
 - Oviedo Water Reclamation Facility Grit and Sand Maintenance removal.
 - Oviedo Water Reclamation Facility Generator Installation.
 - Bid for the Wood Street extension to Windy Pine Way.
 - Corkwood Drive Drainage Repair.
 - Oviedo Water Reclamation Facility expansion.
- Advertised bid for the Oviedo Regional Stormwater Park.
- Approval of CEI services for the Oviedo Regional Stormwater Park were approved.
- Initiated the Heather Creek Court Drainage Improvements (Design).
- Initiated construction of the Wood Street Expansion.
- Emergency Signal at Fire Station 1.

Awards and Acknowledgements

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its CAFR for the fiscal year ended September 30, 2018, which is the 28th 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 Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such CAFR must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City believes the current report continues to conform to the Certificate of Achievement program requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

Additionally, the City received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year beginning October 1, 2018, the same period covered by this CAFR. This was the 14th 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.

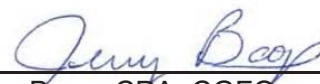
The preparation of the CAFR, on a timely basis, was made possible by the dedicated service of the entire staff of the City's Finance Department. Each department member has our sincere appreciation for the contribution made in the preparation of this report. The other City departments, although not extensively 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
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Oviedo
Florida**

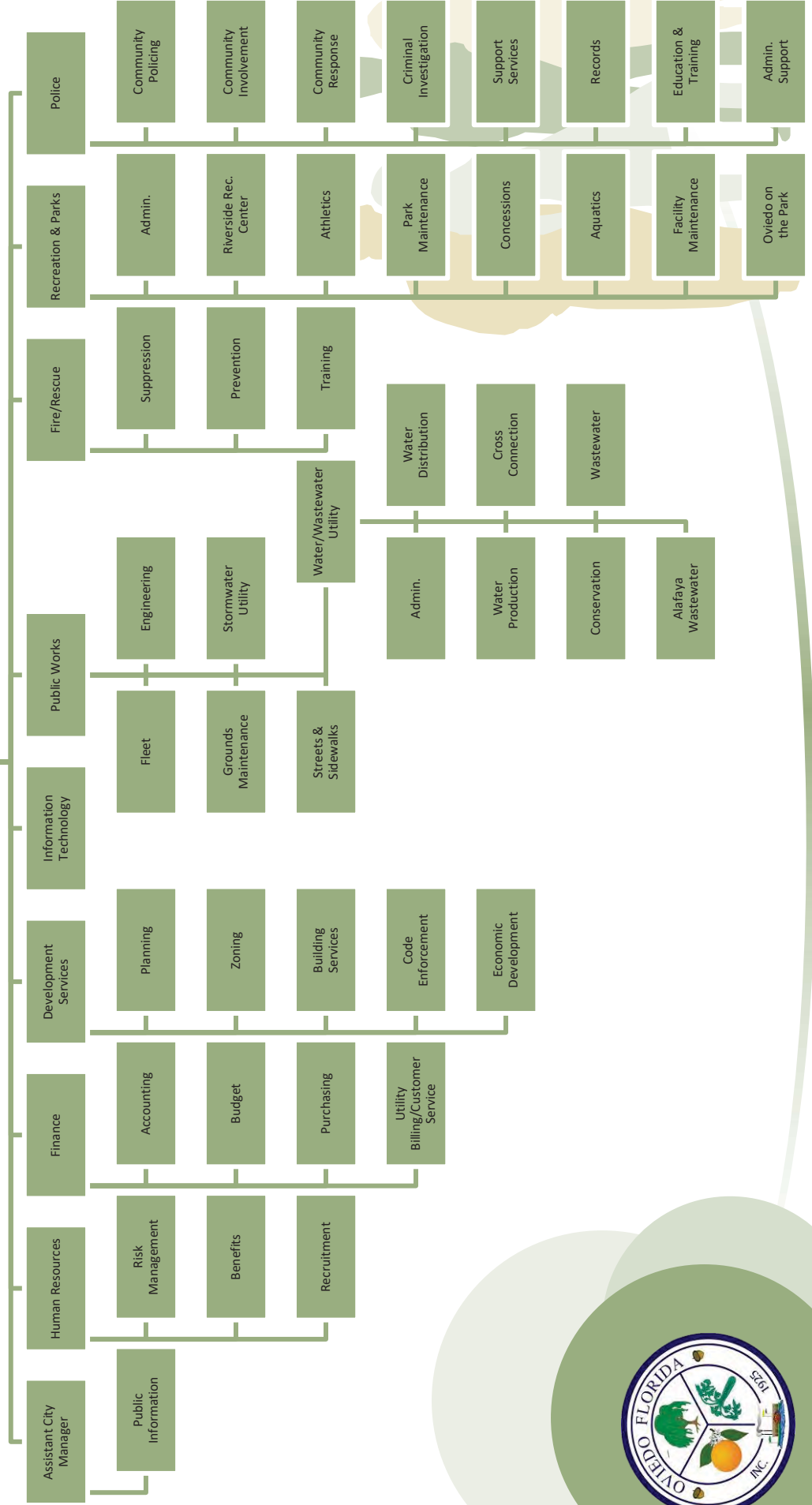
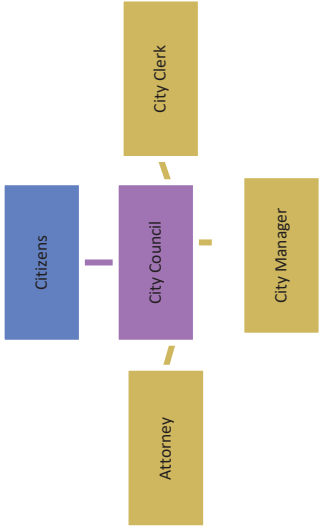
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

Christopher P. Morill

Executive Director/CEO

City of Oviedo Organization Chart FY2019



**CITY OF OVIEDO, FLORIDA
PRINCIPAL OFFICIALS
SEPTEMBER 30, 2019**

CITY COUNCIL

Keith Britton
Jeff Chudnow
Steven Henken
Robert Pollack, Deputy Mayor

MAYOR

Dominic Persampiere

CITY MANAGEMENT

GENERAL GOVERNMENT

Bryan Cobb, City Manager
Barbara J. Barbour, City Clerk
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

PUBLIC SAFETY

Jeff Buchanan, Fire Chief
Dale Coleman, Police Chief

PUBLIC WORKS

Bobby Wyatt, Director

RECREATION AND PARKS

Dru D. Boulware, Director

LEGAL COUNSEL

Stenstrom, McIntosh, Colbert & Whigham P.A.

BOND COUNSEL

Bryant, Miller and Olive, P.A.

AUDITORS

Purvis, Gray and Company, LLP

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Oviedo, Florida

Report on the Financial Statements

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, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando

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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, Florida

INDEPENDENT AUDITOR'S REPORT

Opinions

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, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter-COVID-19

As more fully described in Note 1 paragraph K to the financial statements as a subsequent event, the City may be operationally and financially impacted by the outbreak of the novel coronavirus (COVID-19) pandemic.

Other Matters

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, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), 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.

Other 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 introductory section, combining and individual non-major fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, schedule of expenditures of federal awards and schedules of budgetary comparison information are the responsibility of management and were derived from, and related directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial

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Honorable Mayor and City Council
City of Oviedo, Florida

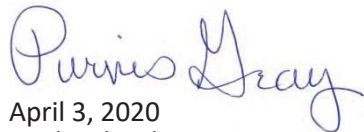
INDEPENDENT AUDITOR'S REPORT

statements or to the 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, schedules of budgetary comparison, and schedule of expenditures of federal awards, are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 3, 2020, 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 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 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.



April 3, 2020
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 16.

Financial Highlights

- At the close of fiscal year 2019, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$130,963,199 (*net position*). Of this amount, \$19,878,712 (unrestricted net position) may be utilized to meet the City's ongoing obligations to citizens and creditors.
- During the fiscal year 2019, the City's total net position increased by \$5,896,445 or 4.7%.
- At the close of the fiscal year 2019, the City's governmental funds reported combined ending fund balances of \$19,591,533, an increase of \$5,701,844 in comparison with the prior year. Approximately 39.8% or \$7,801,834 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 \$9,700,022, or approximately 25.2% of total governmental funds expenditures.
- The City's total debt decreased by \$5,137,374 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 inter-governmental 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 16-18 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-five (25) 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 and Community Redevelopment Agency, which are considered to be major funds. Data from the other twenty-three (23) 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, certain Special Revenue 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, and combining schedules for the non-major governmental funds.

The basic governmental fund financial statements can be found on pages 19-22 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, and Twin-Rivers golf course. *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 and fleet maintenance operations. 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 23-26 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 27-28 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-69 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 70-78 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 79-108 of this report.

**City of Oviedo, Florida
Management’s Discussion and Analysis**

Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of 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 \$130,963,199 (*net position*) as of the close of the most recent fiscal year.

Over three quarters (\$101,822,485 or 77.7%) of the City’s net position reflect its investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles and equipment); 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.

\$9,262,002 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* (\$19,878,712 or 15.2%) 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 16.

City of Oviedo, Florida

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 24,393,429	\$ 18,205,696	\$ 18,189,001	\$ 17,615,047	\$ 42,582,430	\$ 35,820,743
Capital Assets	75,510,252	78,432,497	95,878,386	98,450,020	171,388,638	176,882,517
Total Assets	99,903,681	96,638,193	114,067,387	116,065,067	213,971,068	212,703,260
Total Deferred Outflows of Resources	2,638,878	1,228,761	126,993	26,447	2,765,871	1,255,208
Current Liabilities	6,253,590	2,952,877	4,727,122	2,595,859	10,980,712	5,548,736
Long-Term Liabilities	23,051,965	26,663,936	50,395,218	54,776,263	73,447,183	81,440,199
Total Liabilities	29,305,555	29,616,813	55,122,340	57,372,122	84,427,895	86,988,935
Total Deferred Inflows of Resources	1,345,845	1,902,779	-	-	1,345,845	1,902,779
Net Position:						
Net Investment in Capital Assets	57,929,347	57,884,267	43,893,138	44,331,529	101,822,485	102,215,796
Restricted for:						
Transportation	345,072	-	-	-	345,072	-
Debt Service	417,485	420,284	-	-	417,485	420,284
Public Safety	640,793	421,164	-	-	640,793	421,164
Community Redevelopment	589,972	246,922	-	-	589,972	246,922
Capital Improvements	7,268,680	4,456,709	-	-	7,268,680	4,456,709
Unrestricted	4,699,810	2,918,016	15,178,902	14,387,863	19,878,712	17,305,879
Total Net Position	\$ 71,891,159	\$ 66,347,362	\$ 59,072,040	\$ 58,719,392	\$ 130,963,199	\$ 125,066,754

**City of Oviedo, Florida
Management's Discussion and Analysis**

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 page 17-18.

Fiscal year 2019, activities increased the City's net position by \$5,896,445 or 4.7%. The previous fiscal year, 2018, net position increased by \$706,609 or 0.6%.

Governmental activities increased net position by \$5,543,797 in fiscal year 2019 compared to an increase of \$1,505,051 in 2018. Fiscal year 2019 activities increased net position primarily due to an increase in ad valorem tax revenue, proceeds from the sale of property and Hurricane Irma related revenue reimbursement.

Business-type activities increased net position by \$352,648 or 0.6% in fiscal year 2019 compared to a decrease of \$798,442 or -1.3% in 2018. Fiscal year 2019 activities increased primarily due to a \$12,877 increase in Net Position for the Twin Rivers Golf Course Funds, which had a net position decrease of \$1,063,340 in 2018.

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.

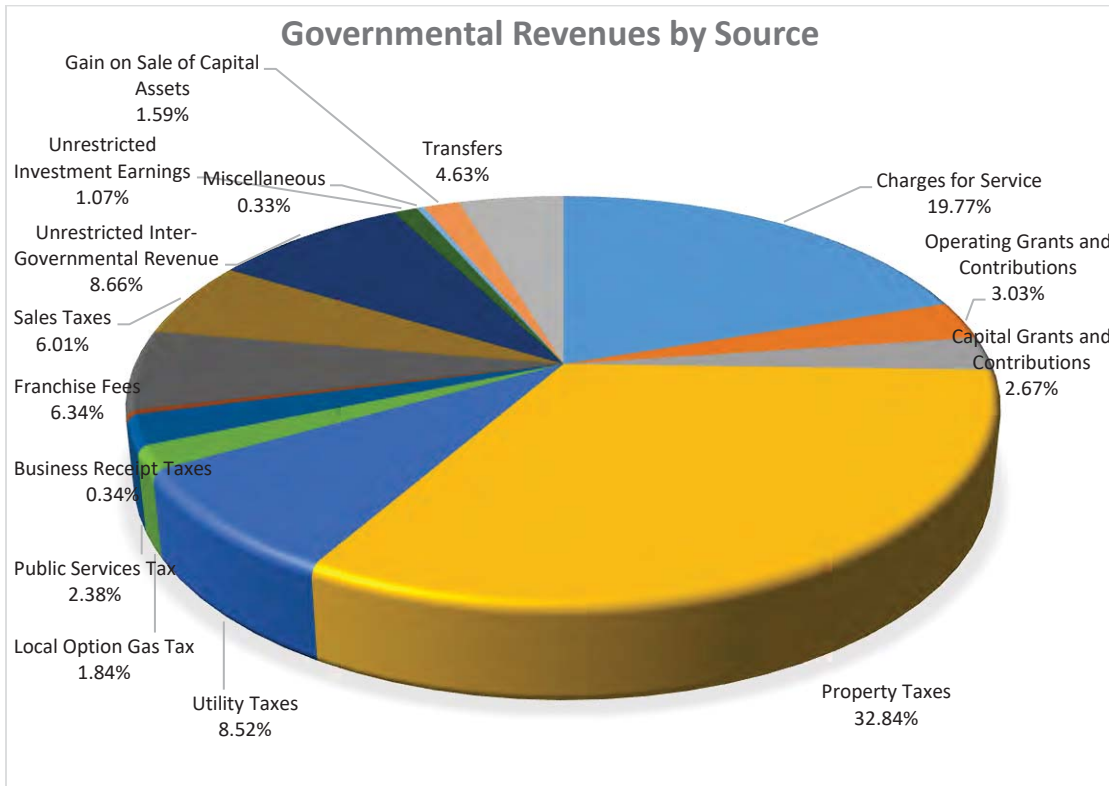
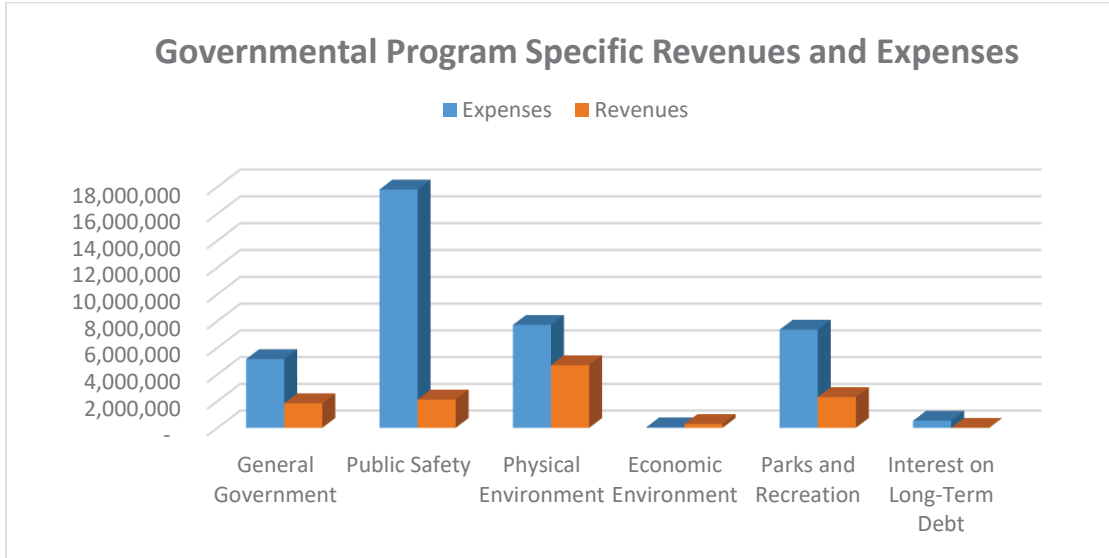
Additional information regarding the changes in fund balances of the governmental and business-type activities can be found in the section entitled Financial Analysis of the City's Fund's on page 11.

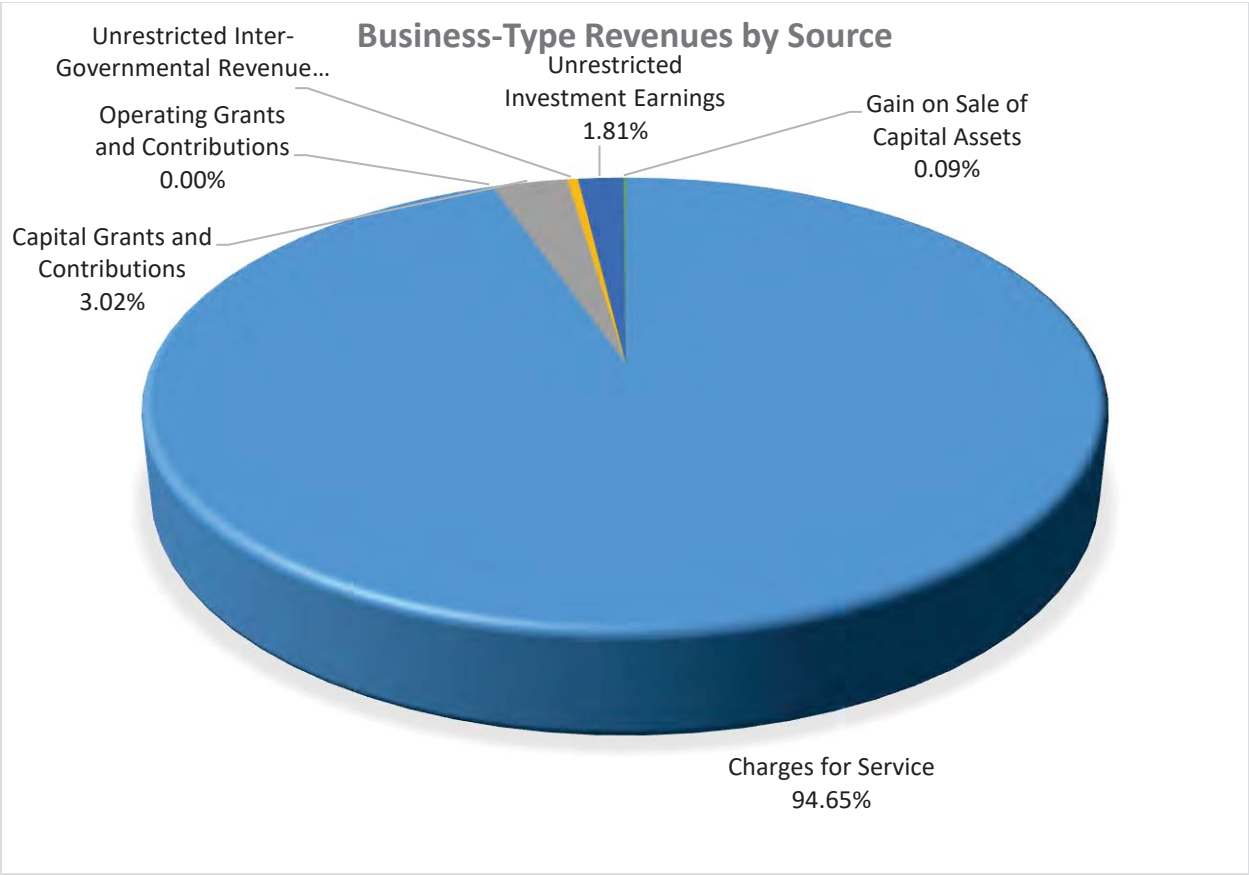
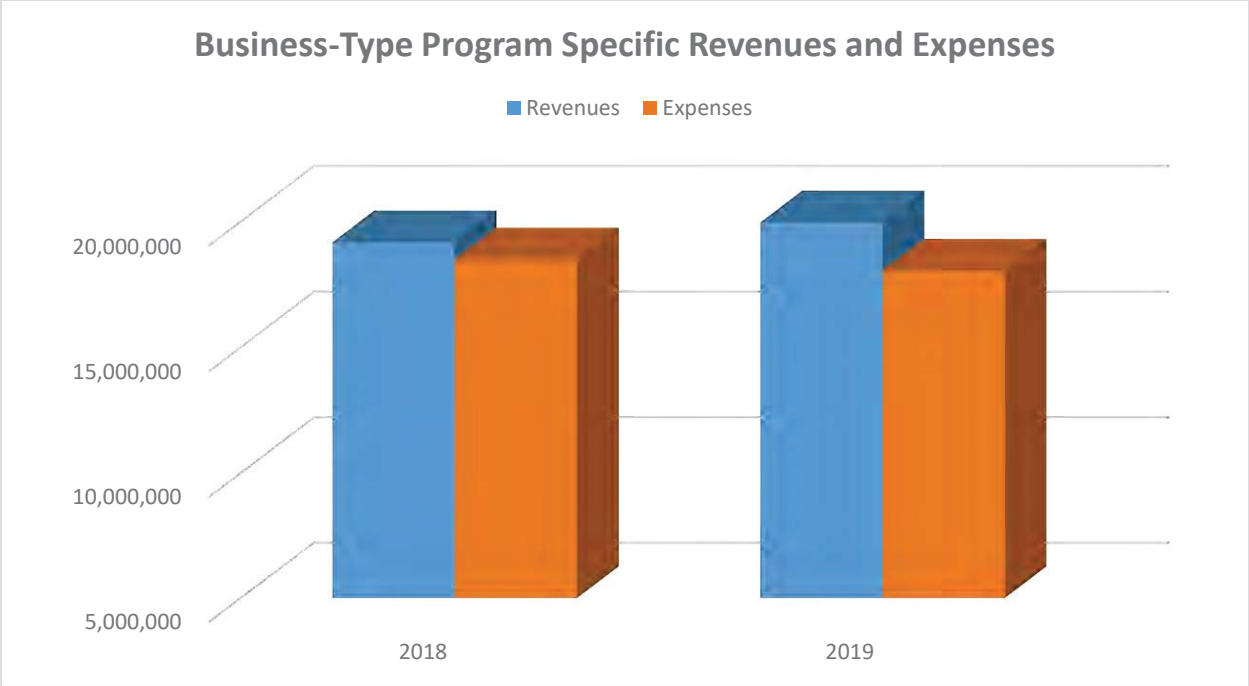
City of Oviedo Changes in Net Position for the Years Ended September 30,

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenue:						
Charges for Services	\$ 8,721,918	\$ 8,845,003	\$ 19,345,203	\$ 18,490,363	\$ 28,067,121	\$ 27,335,366
Operating Grants and Contributions	1,337,118	769,171	-	-	1,337,118	769,171
Capital Grants and Contributions	1,176,074	1,574,219	617,475	681,577	1,793,549	2,255,796
General Revenues:						
Property Taxes	14,489,625	13,028,723	-	-	14,489,625	13,028,723
Other Taxes	15,037,283	13,734,283	-	-	15,037,283	13,734,283
Other Revenues	1,319,338	495,109	475,829	290,330	1,795,167	785,439
Total Revenues	42,081,356	38,446,508	20,438,507	19,462,270	62,519,863	57,908,778
Expenses:						
General Government	5,146,253	4,684,321	-	-	5,146,253	4,684,321
Public Safety	17,801,323	17,592,025	-	-	17,801,323	17,592,025
Physical Environment	7,702,792	9,560,579	-	-	7,702,792	9,560,579
Economic Development	45,841	43,312	-	-	45,841	43,312
Parks and Recreation	7,348,663	7,114,759	-	-	7,348,663	7,114,759
Interest and Other Long-Term Debt	534,758	563,997	-	-	534,758	563,997
Water and Sewer	-	-	14,283,299	13,697,122	14,283,299	13,697,122
Twin Rivers Golf Course	-	-	1,429,578	1,851,926	1,429,578	1,851,926
Stormwater	-	-	2,330,911	2,094,128	2,330,911	2,094,128
Total Expenses	38,579,630	39,558,993	18,043,788	17,643,176	56,623,418	57,202,169
Increase/(Decrease) in Net Position before Transfers	3,501,726	(1,112,485)	2,394,719	1,819,094	5,896,445	706,609
Transfers	2,042,071	2,617,536	(2,042,071)	(2,617,536)	-	-
Increase/(Decrease in Net Position)	5,543,797	1,505,051	352,648	(798,442)	5,896,445	706,609
Net Position, Beginning of Year	66,347,362	65,206,918	58,719,392	59,617,227	125,066,754	124,824,145
Prior Period Adjustment	-	(364,607)	-	(99,393)	-	(464,000)
Net Position, End of Year	\$ 71,891,159	\$ 66,347,362	\$ 59,072,040	\$ 58,719,392	\$ 130,963,199	\$ 125,066,754

**City of Oviedo, Florida
Management's Discussion and Analysis**

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

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, 2019, the City's governmental funds reported combined ending fund balances of \$19,591,533, an increase of \$5,701,844 in comparison with the prior year. Approximately 39.8% of this total amount, \$7,801,834, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance, \$11,789,699, 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, 2019, the unassigned fund balance of the General Fund was \$8,439,055, while the total fund balance was \$9,176,346. 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 30.7% of total General Fund expenditures, while total fund balance represents 33.3% of that same amount.

During the current fiscal year, the fund balance of the City's General Fund increased by \$2,060,177, due to overall decrease in expenditures and an increase in franchise fees and inter-governmental revenues.

The Community Redevelopment Agency, increased in fund balance by \$343,050 due to an increase in property values within the Community Redevelopment Agency.

The total fund balance of all the non-major governmental funds is \$9,825,215, a net increase of \$3,298,617 when compared with the prior year. The increase in fund balance is primarily due to the decrease in expenditures related to the 3rd Generation Sales Tax causing an increase of \$2,486,549 in the fund balance.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Water and Sewer Utility Fund at September 30, 2019, amounted to \$15,171,214. There was a decrease in net position of the Water and Sewer Utility Fund of \$338,419 in 2019 compared to an increase of \$310,168 in 2018. The decrease in fiscal year 2019 was primarily due to a decrease in transfers from other funds and an increase in operating expenditures.

Unrestricted net position of the Stormwater Utility Fund at September 30, 2019, amounted to \$739,138. There was a decrease in net position of the Stormwater Utility Fund of \$94,472 in 2019 compared to a decrease of \$36,711 in 2018. The increase in fiscal year 2019 was primarily due to an increase in operating expenditures of \$244,835.

The Twin Rivers golf course fund was created in 2017 to account for the management activities of the golf course property that is owned by the Stormwater Utility fund. In fiscal year 2019, the fund's net position increased by \$12,877, primarily due to a decrease in repairs and maintenance expenses required for the golf course.

**City of Oviedo, Florida
Management's Discussion and Analysis**

General Fund Budgetary Highlights

Differences between the Adopted Budget and the final amended budget (\$332,421 increase in revenues and \$706,897 increase in appropriations) can be briefly summarized as follows:

Revenues:

- Increase in Charges for Services of \$500
- Increase in Utility Taxes of \$251,921
- Increase in Miscellaneous Income of \$30,000
- Increase in Transfers from the Building Services Fund of \$50,000

Expenditures:

Adjustments within the various General Fund departments resulted in an increase in expenditures of \$26,807.

Transfers out increased by \$680,090. This includes increases in transfers to the following funds:

- Debt Service Fund of \$34,395.
- Solid Waste Fund of \$100,000 to offset Hurricane Irma related expenses that will likely not be reimbursed by FEMA.
- Recreation Facility Improvement Fund of \$100,000 to cover additional expenses.
- Health Insurance Fund of \$284,850 that transfers the excess of budget over actual expenditures incurred.
- Insurance Deductible Fund of \$160,845 to fund the General Funds allocation of the City's insurance deductible liability.

Increases in expenditures were partially offset by increases in revenues. The difference was made up 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.

Differences between the final amended budget and actuals (\$1,164,930 increase in revenues and other financing sources and \$1,118,008 decrease in expenditures and other financing uses) can be briefly summarized as follows:

Revenues:

Actual year end revenues were over budget by \$1,164,930 or 3.70%. This variance is attributed primarily to increases in the following:

- Property Taxes of \$16,448
- Utility Service Taxes of \$146,172
- Business Receipts of \$11,614
- Licenses, Permits and Fees of \$341,911
- Inter-Governmental Revenues of \$703,492
- Fines and Forfeitures of \$59,902
- Investment Income of \$206,916
- Miscellaneous Income of \$47,596

These increases were offset by a decrease in the following:

- Charges for Services of \$369,613.

**City of Oviedo, Florida
Management’s Discussion and Analysis**

Expenditures:

Actual year-end expenditures were under budget by \$1,118,008 or 3.53%. The variance was primarily attributable to decreases in the following:

- Salaries and Benefits of \$714,924 due to Open Positions
- Travel and per-Diem of \$31,757
- Rentals and Leases of \$33,323
- Repairs and Maintenance of \$50,652
- Printing and Binding of \$16,157
- Promotional Activities of \$20,033
- Other Current Charges of \$10,118
- Operating Supplies of \$110,591
- Books, Publications, and Subscriptions of \$74,753
- Employee Reimbursement of \$44,636 for Educational Reimbursement Budgeted not used.

Overall:

The net increase in fund balance was \$2,060,177.

Capital Asset and Debt Administration

Capital Assets

The City’s total capital assets for its governmental and business-type activities as of September 30, 2019, amounts to \$171,388,638 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, and machinery and equipment. The total decrease in the City’s total capital assets for the current fiscal year was \$5,493,879 (a 3.1% decrease in total assets).

City of Oviedo Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 12,859,550	\$ 12,859,550	\$ 10,060,798	\$ 9,856,867	\$ 22,920,348	\$ 22,716,417
Buildings and Improvements	10,742,300	11,110,254	1,103,547	1,156,106	11,845,847	12,266,360
Infrastructure and Improvements	46,018,444	48,321,285	80,339,224	81,416,918	126,357,668	129,738,203
Machinery and Equipment	2,470,244	2,953,040	2,302,845	2,218,989	4,773,089	5,172,029
Intangibles	-	12,278	1,296,243	1,339,887	1,296,243	1,352,165
Construction in Progress	3,419,714	3,176,090	775,729	2,461,253	4,195,443	5,637,343
Total Capital Assets, Net	\$ 75,510,252	\$ 78,432,497	\$ 95,878,386	\$ 98,450,020	\$ 171,388,638	\$ 176,882,517

**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 financial statements.

Long-Term Debt

At September 30, 2019, the City had \$64,310,000 in bonded debt outstanding. Of this amount, \$5,801,000 related to General Obligation Notes, \$5,773,000 related to Public Improvement Revenue Notes, \$4,430,000 related to Capital Improvement Revenue Notes and \$48,306,000 related to Utility Revenue Bonds/Notes.

In addition, the City had \$3,375,122 related to the State Revolving Fund Loan, \$204,189 related to the City’s Landfill post-closure care obligation and \$1,885,121 related to capital leases on equipment.

There was a reduction in principal outstanding of \$3,886,000 in annual principal payments for outstanding bond and note issues, \$953,304 in principal payments for the capital leases, and principal payments totaling \$289,016 on the state revolving loan.

There are no limitations placed on the amount of debt the City may issue either by the City’s charter, code of ordinances or by the Florida State Statutes. The City’s charter does require voter referendum for any lease purchase contracts or any other unfunded multi-year contracts for the purchase of real property or the construction of any capital improvement (exceeding \$5,000,000 per fiscal year), the repayment of which extends beyond the end of any fiscal year.

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 A+ to AA). This rating was reaffirmed by S&P in January 2014. In November of 2019, Moody’s reaffirmed its Aa3 rating.

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
General Obligation Bond 2003	\$ -	\$ 265,000	\$ -	\$ -	\$ -	\$ 265,000
General Obligation Note	5,801,000	5,825,000	-	-	5,801,000	5,825,000
Public Improvement Refunding Revenue Notes	2,773,000	3,845,000	-	-	2,773,000	3,845,000
Capital Improvement Refunding Revenue Notes	4,430,000	5,061,000	-	-	4,430,000	5,061,000
Public Improvement Revenue Notes, Direct Placement	3,000,000	3,300,000	-	-	3,000,000	3,300,000
Utility Revenue Bonds	-	-	32,040,000	32,625,000	32,040,000	32,625,000
Utility Revenue Notes	-	-	16,266,000	17,275,000	16,266,000	17,275,000
State Revolving Fund Loan	-	-	3,375,122	3,664,138	3,375,122	3,664,138
Landfill Post-Closure Care	204,189	139,160	-	-	204,189	139,160
Capital Leases	1,599,649	2,276,888	285,472	561,537	1,885,121	2,838,425
Total	\$ 17,807,838	\$ 20,712,048	\$ 51,966,594	\$ 54,125,675	\$ 69,774,432	\$ 74,837,723

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

**City of Oviedo, Florida
Management's Discussion and Analysis**

Economic Factors and Next Year's Budgets and Rates

The City's elected and appointed officials considered many factors when adopting the FY 2019-20 Budget. 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 for FY 2019-20 increased to 5.1145 mills, which is 5.10% greater than the rolled back millage rate of 4.8663 mills. The property millage rate for the General Obligation Bonds decreased from .1850 mills to .1675 mills, a decrease of 9.46%. The combined millage rate for both the Ad Valorem and General Obligation Bonds in FY 2018-19 was 5.2820 mills, the total combined millage rate for FY 2019-20 remains at 5.2820 mills.

The FY 2019-20 General Fund budget of \$33,005,940 is \$1,673,999 or 5.34% greater than the FY 2018-19 Adopted Budget. The FY 2019-20 General Fund budget was adopted with the use of fund balance, leaving the unassigned fund balance for the General Fund at \$6,834,338. The unassigned fund balance is 23.44% of the Adopted Budget General Fund expenditures less transfers for FY 2019-20. Thus, the City continues to meet its Fund Balance Reserve Policy.

As a result of the increase in the City's tax base (gross taxable value) of 9.08%, and an increase in the Ad Valorem millage rate, the General Fund budgeted revenues for property taxes increased \$1,056,947, or 8.02% from FY 2018-19.

FY 2019-20 non-Ad Valorem revenues of \$15,541,471 increased by \$528,747 measured against the FY 2018-19 non-Ad Valorem tax base of \$15,012,724. The increase is primarily due to increases in the following:

- Reimbursement from the Seminole County School for the additional School Resource Officers of \$123,662
- Utility Service Taxes of \$162,425
- State Shared Revenues of \$163,410
- Franchise Fees \$193,730
- Interest Income of \$49,000

The increases were offset by decreases in the following revenues:

- Charges for Service of \$82,066
- Recreation Activity Fees of \$60,570

The total Adopted Budget for all City funds combined of \$76.48 million (exclusive on inter-fund transfers) is \$9,244,581 or 13.75% greater than the FY 2018-19 total Adopted Budget.

The City's tax base increased by \$252.7 million, or 9.08%, as compared to fiscal year 2018, 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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Florida

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City of Oviedo, Florida
Statement of Net Position
September 30, 2019

	Governmental Activities	Business- Type Activities	Total
Assets			
Cash and Investments	\$ 16,417,935	\$ 11,739,510	\$ 28,157,445
Investments	4,506,364	3,137,601	7,643,965
Accounts Receivable, Net	1,076,568	819,453	1,896,021
Unbilled Revenues	-	895,874	895,874
Due from Other Governments	1,870,207	13,055	1,883,262
Internal Balances	(653,511)	653,511	-
Inventories	38,335	70,679	109,014
Prepaid Expenses	630,836	13,426	644,262
Restricted Assets:			
Cash and Cash Equivalents	506,695	845,892	1,352,587
Capital Assets:			
Not Being Depreciated	16,279,264	10,836,528	27,115,792
Being Depreciated, Net	59,230,988	85,041,858	144,272,846
Total Assets	99,903,681	114,067,387	213,971,068
Deferred Outflows of Resources			
Deferred Loss on Refunding	18,352	23,632	41,984
Deferred Outflows Related to Pensions	2,185,887	-	2,185,887
Deferred Outflows from OPEB	434,639	103,361	538,000
Total Deferred Outflows of Resources	2,638,878	126,993	2,765,871
Liabilities			
Accounts Payable	1,421,777	437,549	1,859,326
Accrued Liabilities	690,320	86,226	776,546
Retainage Payable	-	3,990	3,990
Accrued Interest	219,572	1,206,363	1,425,935
Unearned Revenues	474,484	-	474,484
Due to Other Governments	54,307	6,335	60,642
Liabilities Payable from Restricted Assets	388,149	700,812	1,088,961
Long-Term Liabilities:			
Due within One Year:	3,004,981	2,285,847	5,290,828
Due in More Than One Year:	23,051,965	50,395,218	73,447,183
Total Liabilities	29,305,555	55,122,340	84,427,895
Deferred Inflows of Resources			
Deferred Inflows Related to Pensions	1,345,845	-	1,345,845
Total Deferred Inflows of Resources	1,345,845	-	1,345,845
Net Position			
Net Investment in Capital Assets	57,929,347	43,893,138	101,822,485
Restricted for:			
Transportation	345,072	-	345,072
Debt Service	417,485	-	417,485
Public Safety	640,793	-	640,793
Community Redevelopment	589,972	-	589,972
Capital Improvements	7,268,680	-	7,268,680
Unrestricted	4,699,810	15,178,902	19,878,712
Total Net Position	\$ 71,891,159	\$ 59,072,040	\$ 130,963,199

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, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 5,146,253	\$ 1,151,501	\$ 668,501	\$ 18,500
Public Safety	17,801,323	1,330,855	35,781	751,307
Physical Environment	7,702,792	4,479,457	129,405	82,642
Economic Environment	45,841	-	-	285,434
Parks and Recreation	7,348,663	1,760,105	503,431	38,191
Interest on Long-Term Debt	534,758	-	-	-
Total Governmental Activities	38,579,630	8,721,918	1,337,118	1,176,074
Business-Type Activities				
Water and Sewer	14,283,299	15,422,708	-	413,544
Twin Rivers Golf Course	1,429,578	1,392,455	-	-
Stormwater Utility	2,330,911	2,530,040	-	203,931
Total Business-Type Activities	18,043,788	19,345,203	-	617,475
Total Primary Government	\$ 56,623,418	\$ 28,067,121	\$ 1,337,118	\$ 1,793,549

General Revenues

Property Taxes
Utility Taxes
Local Option Gas Tax
Public Services Tax
Business Receipt Taxes
Franchise Fees
Sales Taxes
Unrestricted Inter-Governmental 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

Net Position, End of Year

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

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (3,307,751)	\$ -	\$ (3,307,751)
(15,683,380)	-	(15,683,380)
(3,011,288)	-	(3,011,288)
239,593	-	239,593
(5,046,936)	-	(5,046,936)
(534,758)	-	(534,758)
<u>(27,344,520)</u>	<u>-</u>	<u>(27,344,520)</u>
-	1,552,953	1,552,953
-	(37,123)	(37,123)
-	403,060	403,060
-	<u>1,918,890</u>	<u>1,918,890</u>
<u>(27,344,520)</u>	<u>1,918,890</u>	<u>(25,425,630)</u>
14,489,625	-	14,489,625
3,759,834	-	3,759,834
809,809	-	809,809
1,048,967	-	1,048,967
150,210	-	150,210
2,796,424	-	2,796,424
2,650,652	-	2,650,652
3,821,387	87,549	3,908,936
473,303	370,085	843,388
145,396	-	145,396
700,639	18,195	718,834
2,042,071	(2,042,071)	-
<u>32,888,317</u>	<u>(1,566,242)</u>	<u>31,322,075</u>
5,543,797	352,648	5,896,445
<u>66,347,362</u>	<u>58,719,392</u>	<u>125,066,754</u>
<u>\$ 71,891,159</u>	<u>\$ 59,072,040</u>	<u>\$ 130,963,199</u>

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

City of Oviedo, Florida
Balance Sheet
Governmental Funds
September 30, 2019

	General Fund	Community Redevelopment Agency Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and Investments	\$ 6,448,464	\$ 504,269	\$ 7,436,219	\$ 14,388,952
Investments	1,810,033	135,246	2,016,907	3,962,186
Receivables, Net	896,368	-	121,119	1,017,487
Due from Other Governments	1,056,120	-	814,087	1,870,207
Due from Other Funds	130,057	-	-	130,057
Prepaid Items	30,451	-	599,060	629,511
Restricted Assets:				
Cash and Cash Equivalents	371,434	-	135,261	506,695
Total Assets	10,742,927	639,515	11,122,653	22,505,095
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	238,060	49,543	430,005	717,608
Advances to Other Funds	-	-	653,511	653,511
Accrued Liabilities	495,446	-	-	495,446
Due to Other Funds	-	-	130,057	130,057
Due to Other Governments	54,307	-	-	54,307
Unearned Revenues	474,484	-	-	474,484
Payable from Restricted Assets	304,284	-	83,865	388,149
Total Liabilities	1,566,581	49,543	1,297,438	2,913,562
Fund Balances				
Non-Spendable	30,451	-	599,060	629,511
Restricted	371,434	589,972	8,300,594	9,262,000
Assigned	335,406	-	1,562,782	1,898,188
Unassigned	8,439,055	-	(637,221)	7,801,834
Total Fund Balances	9,176,346	589,972	9,825,215	19,591,533
Total Liabilities and Fund Balances	\$ 10,742,927	\$ 639,515	\$ 11,122,653	\$ 22,505,095

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

September 30, 2019

Total Fund Balances of Governmental Funds \$ 19,591,533

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:

Government Capital Assets	\$ 144,528,360	
(Less Accumulated Depreciation)	<u>(69,022,338)</u>	75,506,022

The internal service funds are used by management to charge the costs of health insurance, long-term disability, life insurance, and fleet maintenance. The net position of the internal service funds, net of its capital assets included above and pension related accounts, are included in governmental activities in the statement of net position. 1,729,776

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	2,185,887	
Deferred Outflows Related to OPEB	425,953	
Deferred Loss on Refunding	18,352	
Deferred Inflows Related to Pensions	<u>(1,345,845)</u>	1,284,347

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities at year-end consist of:

Governmental Bonds and Notes Payable	(16,004,000)	
Unamortized Discount	4,392	
Lease Payable	(1,599,649)	
Landfill Closure	(204,189)	
Compensated Absences	(2,270,436)	
Net Pension Liability	(3,963,245)	
Accrued Interest Payable	(219,572)	
Net OPEB Liability	<u>(1,963,820)</u>	(26,220,519)

Total Net Position of Governmental Activities in the Statement of Activities \$ 71,891,159

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, 2019

	<u>General Fund</u>	<u>Community Redevelopment Agency Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Taxes:				
Property Taxes	\$ 13,301,970	\$ 688,453	\$ 499,202	\$ 14,489,625
Utilities Taxes	4,808,800	-	-	4,808,800
Business Receipt	150,558	-	-	150,558
Licenses, Permits, and Fees	2,804,599	-	804,104	3,608,703
Inter-Governmental	4,867,975	-	4,357,687	9,225,662
Charges for Services	3,095,353	-	3,363,940	6,459,293
Fines and Forfeitures	155,502	-	167,143	322,645
Investment Income	284,516	15,598	173,190	473,304
Service Assessments	-	-	1,499,809	1,499,809
Miscellaneous	270,832	-	71,490	342,322
Total Revenues	<u>29,740,105</u>	<u>704,051</u>	<u>10,936,565</u>	<u>41,380,721</u>
Expenditures				
Current:				
General Government	4,646,015	-	235,335	4,881,350
Public Safety	15,482,362	-	1,346,450	16,828,812
Physical Environment	1,572,341	-	4,136,040	5,708,381
Economic Development	-	45,841	-	45,841
Parks and Recreation	5,791,699	-	11,098	5,802,797
Debt Service:				
Principal	-	-	2,969,239	2,969,239
Interest and Fiscal Charges	13,219	-	546,098	559,317
Capital Outlay:				
General Government	-	-	107,941	107,941
Public Safety	-	-	140,440	140,440
Physical Environment	-	51,872	528,680	580,552
Parks and Recreation	22,482	-	887,312	909,794
Total Expenditures	<u>27,528,118</u>	<u>97,713</u>	<u>10,908,633</u>	<u>38,534,464</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,211,987</u>	<u>606,338</u>	<u>27,932</u>	<u>2,846,257</u>
Other Financing Sources (Uses)				
Transfers in	2,873,898	-	4,096,252	6,970,150
Transfers (out)	(3,031,200)	(263,288)	(1,520,714)	(4,815,202)
Sale of General Capital Assets	5,492	-	695,147	700,639
Total Other Financing Sources (Uses)	<u>(151,810)</u>	<u>(263,288)</u>	<u>3,270,685</u>	<u>2,855,587</u>
Net Change in Fund Balances	2,060,177	343,050	3,298,617	5,701,844
Fund Balances, Beginning of Year	7,116,169	246,922	6,526,598	13,889,689
Fund Balances, End of Year	<u>\$ 9,176,346</u>	<u>\$ 589,972</u>	<u>\$ 9,825,215</u>	<u>\$ 19,591,533</u>

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 Government Funds to the Statement of Activities

For the Year Ended September 30, 2019

Net Change in Fund Balances, Total Governmental Funds \$ 5,701,844

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Government funds report capital outlays as expenditures. However, in Statement of Activities, the cost of these assets is depreciated over their estimated useful lives:

Expenditures for Capital Assets	\$ 1,408,229	
Less: Current Year Depreciation	<u>(4,320,322)</u>	(2,912,093)

Repayments of long-term debt is an expenditure in the governmental But the repayment reduces long-term liabilities in the Statement of Net Position:

Principal Payments		2,969,239
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Governmental funds report the effect of issuance costs, premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The amount is the effect of these difference in the treatment of these items.

(2,914)

Some expenses reported in the Statement of Activities do not require the of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Long-Term Compensated Absences	(125,315)	
Change in Landfill Closure Liability	(65,029)	
Change in Accrued Interest	<u>25,139</u>	(165,205)

The change in the net pension liability and deferred inflows and outflows related to pensions is reported in the statement of activities, but not in the fund statements.

(338,235)

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.

81,549

Internal service funds are used by management to account for the cost of health insurance, long-term disability, life insurance , fleet maintenance. Net revenue of certain activities of internal service funds is reported with governmental activities.

209,612

Change in Net Position of Governmental Activities

\$ 5,543,797

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, 2019

	Business-Type Activities			Total Enterprise Funds	Governmental Activities
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund		Internal Service Funds
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 11,165,570	\$ 486,660	\$ 87,280	\$ 11,739,510	\$ 2,028,983
Investments	3,006,115	130,524	962	3,137,601	544,178
Receivables, Net	673,594	118,704	27,155	819,453	-
Insurance Receivable	-	-	-	-	59,081
Unbilled Revenues	895,874	-	-	895,874	-
Prepays	13,426	-	-	13,426	1,325
Due from Other Governments	13,055	-	-	13,055	-
Inventories	39,516	-	31,163	70,679	38,335
Restricted Assets:					
Cash and Cash Equivalents	845,892	-	-	845,892	-
Total Current Assets	16,653,042	735,888	146,560	17,535,490	2,671,902
Non-Current Assets					
Advances to Other Funds	1,267,754	256,539	-	1,524,293	-
Capital Assets:					
Not Being Depreciated	2,608,653	8,227,875	-	10,836,528	-
Being Depreciated	74,999,545	10,037,283	5,030	85,041,858	4,230
Total Non-Current Assets	78,875,952	18,521,697	5,030	97,402,679	4,230
Total Assets	95,528,994	19,257,585	151,590	114,938,169	2,676,132
Deferred Outflows of Resources					
Deferred Charge on Refunding	23,632	-	-	23,632	-
Deferred Outflows - OPEB	83,384	19,977	-	103,361	8,686
Total Differed Outflows of Resources	107,016	19,977	-	126,993	8,686
Liabilities					
Current Liabilities:					
Accounts Payable	367,607	64,019	5,923	437,549	704,169
Accrued Liabilities	74,646	11,580	-	86,226	194,874
Retainage Payable	3,990	-	-	3,990	-
Compensated Absences	26,332	3,281	-	29,613	2,051
Due to Other Governments	-	-	6,335	6,335	-
Bonds Payable - Current	600,000	-	-	600,000	-
Capital Lease Payable - Current	285,472	-	-	285,472	-
Loans Payable - Current	1,034,331	303,000	-	1,337,331	-
Accrued Interest Payable	1,137,891	68,472	-	1,206,363	-
Payable from Restricted Assets	700,812	-	-	700,812	-
Total Current Liabilities	4,231,081	450,352	12,258	4,693,691	901,094
Non-Current Liabilities:					
Bonds Payable, Net of Unamortized Premium	31,449,634	-	-	31,449,634	-
Advances from Other Funds	-	-	870,782	870,782	-
Loans Payable	13,900,791	4,403,000	-	18,303,791	-
Compensated Absences	236,996	29,537	-	266,533	18,459
Net OPEB Liability	312,314	96,377	-	408,691	35,489
Total Non-Current Liabilities	45,899,735	4,528,914	870,782	51,299,431	53,948
Total Liabilities	50,130,816	4,979,266	883,040	55,993,122	955,042
Net Position					
Net Investment in Capital Assets	30,333,980	13,559,158	-	43,893,138	4,230
Unrestricted	15,171,214	739,138	(731,450)	15,178,902	1,725,546
Total Net Position	\$ 45,505,194	\$ 14,298,296	\$ (731,450)	\$ 59,072,040	\$ 1,729,776

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, 2019

	Business-Type Activities			Governmental
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Internal Service Funds
Operating Revenues				
Charges for Services	\$ 15,229,230	\$ 2,528,182	\$ 1,307,292	\$ 19,064,704
Other Revenues	193,478	1,858	85,163	280,499
Total Operating Revenues	15,422,708	2,530,040	1,392,455	19,345,203
Operating Expenses				
Cost of Sales/Services	6,774,651	1,130,705	1,419,423	9,324,779
Water Treatment				-
Administration	1,899,548	236,671	-	2,136,219
Depreciation and Amortization	3,865,993	826,590	-	4,692,583
Total Operating Expenses	12,540,192	2,193,966	1,419,423	16,153,581
Operating Income (Loss)	2,882,516	336,074	(26,968)	3,191,622
Non-Operating Revenues (Expenses)				
Inter-Governmental	87,549	-	-	87,549
Investment Income	351,594	18,491	-	370,085
Gain (Loss) on Sale of Capital Assets	4,248	13,947	-	18,195
Interest Expense	(1,743,107)	(136,945)	(10,155)	(1,890,207)
Total Non-Operating Revenues (Expenses)	(1,299,716)	(104,507)	(10,155)	(1,414,378)
Income Before Contributions and Transfers	1,582,800	231,567	(37,123)	1,777,244
Contributions and Transfers				
Capital Contributions	413,544	203,931	-	617,475
Transfers from Other Funds	170,026	35,631	50,000	255,657
Transfers to Other Funds	(2,504,789)	(565,601)	-	(3,070,390)
Total Contributions and Transfers	(1,921,219)	(326,039)	50,000	(2,197,258)
Change in Net Position	(338,419)	(94,472)	12,877	(420,014)
Net Position, Beginning of Year	45,843,613	14,392,768	(744,327)	59,492,054
Net Position, End of Year	\$ 45,505,194	\$ 14,298,296	\$ (731,450)	\$ 59,072,040

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, 2019

	Business-Type Activities				Governmental
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities					
Receipts from Customers	\$ 15,439,668	\$ 2,543,516	\$ 1,365,300	\$ 19,348,484	\$ -
Receipts from Internal Services Provided	-	-	-	-	5,297,124
Payment of Suppliers	(6,061,829)	(830,930)	(1,430,695)	(8,323,454)	(4,201,062)
Payment of Employees	(2,799,708)	(522,436)	-	(3,322,144)	(211,663)
Net Cash Provided by (Used in) Operating Activities	6,578,131	1,190,150	(65,395)	7,702,886	884,399
Cash Flows from Non-Capital Financing Activities					
Non-Operating Grants	74,494	-	-	74,494	-
Interfund Payments	98,767	(2,992)	10,155	105,930	-
Transfers in	170,026	35,631	50,000	255,657	659,786
Transfers (out)	(2,504,789)	(565,601)	-	(3,070,390)	-
Net Cash Provided by (Used in) Non-Capital Financing Activities	(2,161,502)	(532,962)	60,155	(2,634,309)	659,786
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Capital Assets	4,248	13,947	-	18,195	-
Purchase of Capital Assets	(1,330,736)	(746,636)	(5,030)	(2,082,402)	-
Principal Paid on Capital Debt	(1,874,715)	(294,000)	-	(2,168,715)	-
Interest Paid on Capital Debt	(1,761,056)	(141,223)	(10,155)	(1,912,434)	-
Capital Contributions	374,997	203,931	-	578,928	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	(4,587,262)	(963,981)	(15,185)	(5,566,428)	-
Cash Flows from Investing Activities					
Purchases of Investments	(8,258,596)	(358,583)	(2,643)	(8,619,822)	(1,495,003)
Sale of Investments	6,612,481	328,059	1,681	6,942,221	1,060,825
Investment Income	351,594	18,491	-	370,085	38,126
Net Cash Provided by (Used in) Investing Activities	(1,294,521)	(12,033)	(962)	(1,307,516)	(396,052)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,465,154)	(318,826)	(21,387)	(1,805,367)	1,148,133
Cash and Cash Equivalents, Beginning of Year	13,476,616	805,486	108,667	14,390,769	880,850
Cash and Cash Equivalents, End of Year	\$ 12,011,462	\$ 486,660	\$ 87,280	\$ 12,585,402	\$ 2,028,983

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, 2019
(Concluded)

	Business-Type Activities			Total Enterprise Funds	Governmental
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund		Internal Service Funds
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>					
Operating Income (Loss)	\$ 2,882,516	\$ 336,074	\$ (26,968)	\$ 3,191,622	\$ 283,819
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Activities:					
Depreciation	3,865,993	826,590	-	4,692,583	10,152
(Increase) Decrease in:					
Accounts Receivable	76,767	13,476	(27,155)	63,088	96,602
Inventories	4,628	-	(16,416)	(11,788)	1,057
Unbilled Revenues	(59,807)	-	-	(59,807)	-
Prepaid Expenses	(13,426)	-	-	(13,426)	(1,325)
Increase (Decrease) in:					
Accounts Payable	(130,007)	30,973	4,620	(94,414)	306,693
Accrued Insurance Payable	-	-	-	-	187,018
Accrued Liabilities and Compensated Absences	23,343	(13,139)	-	10,204	2,046
Retainage Payable	(55,912)	-	-	(55,912)	-
Due to Other Governments	-	-	524	524	-
Net OPEB Liability	(15,964)	(3,824)	-	(19,788)	(1,663)
Net Cash Provided by (Used in) Operating Activities	\$ 6,578,131	\$ 1,190,150	\$ (65,395)	\$ 7,702,886	\$ 884,399
Non-Cash Capital and Financing Activities:					
Contributed Capital Assets	\$ 38,547	\$ -	\$ -	\$ 38,547	\$ -

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, 2019

	Employee Retirement Funds
Assets	
Cash and Cash Equivalents	\$ 368,371
Receivables:	
Interest Receivable	42,574
Total Receivables	<u>42,574</u>
Investments at Fair Value:	
U.S. Treasury and Government Agency	1,866,140
Real Estate Investment Trust	2,682,346
Corporate and Foreign Bonds	2,756,752
Mutual Funds and Common Stocks	34,076,934
Total Investments	<u>41,382,172</u>
Total Assets	<u>41,793,117</u>
Liabilities	
Refunds Payable and Others	155,464
Total Liabilities	<u>155,464</u>
Net Position Restricted for Pensions	<u>\$ 41,637,653</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, 2019

	Employee Retirement Funds
	<u> </u>
Additions	
Contributions:	
City	\$ 879,532
State	609,069
Employee	486,216
Total Contributions	<u>1,974,817</u>
Investments Income:	
Interest	856,133
Net Increase in Fair Value of Investments	467,711
Net Investment Earnings	<u>1,323,844</u>
Total Additions	<u>3,298,661</u>
Deductions	
Benefit Payments	1,652,954
Administrative Expenses	280,194
Total Deductions	<u>1,933,148</u>
Changes in Net Position	1,365,513
Net Position, Beginning	<u>40,272,140</u>
Net Position, Ending	<u><u>\$ 41,637,653</u></u>

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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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, inter-governmental 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 of Oviedo 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 will be used to fund projects designed to enhance and improve the described area. The purpose of the CRA is to utilize appropriate private and public resources to 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.

The Oviedo Community Redevelopment Plan was adopted by Ordinance No. 1496 by the Oviedo 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 not issued for the CRA; they are included on pages 19 and 21.

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 government'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 inter-fund 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 City reports the following 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.

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 City provided long-term disability and life insurance costs for the City's Insurance Deductible Fund, and for fleet maintenance operations. Because services accounted for in the internal service funds predominately benefit governmental rather than business-type functions, it has been included within the governmental activities in the government-wide financial statements and are presented separately in the proprietary fund financial statements.

The *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, 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, OSC Extension Landfill Fund, 3rd. Generation Sales Tax Fund, and Police Construction Fund.

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 capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise fees, 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 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.

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, non-major special revenue funds, and debt service funds. The capital projects funds are appropriated on a project-length basis.

The appropriated budget is prepared by fund, function, and department. The City's department directors may make transfers of appropriations within a department. 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, 2019, expenditures exceeded appropriations in the following non-major funds (the legal level of budgetary control): (a) solid waste special revenue fund by \$29,898; (b) law enforcement special revenue fund by \$45,606; (c) police donations special revenue fund by \$30,624; (d) second dollar education special revenue fund by \$1,132; (e) state law enforcement special revenue fund by \$13,501; and (f) streetlight special revenue fund by \$22,468.

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 \$3,997 available as petty cash.

Because the enterprise funds may withdraw cash from the pool without prior notice or penalty, the cash and investments are considered cash equivalents.

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 moneys 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.

4. Inventories and Prepaid Items

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 expense 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. 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. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the asset 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 straight-line method over the following useful lives.

<u>Classification</u>	<u>Useful Life</u>
Buildings	50 Years
Machinery and Equipment	5-25 Years
Intangibles	5-25 Years
Improvements and Infrastructure	10-50 Years

Amortization of assets recorded under capital 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 position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. It is the deferred charge on refunding reported in the government-wide and proprietary fund statement of net position, and the deferred outflows of pension earnings. 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.

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 position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has one item that qualifies for reporting in this category, deferred inflows related to pensions.

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 an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance 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.

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, 2019, was 5.097 mills.

The tax levy of the City is established by the City Council prior to October 1 of each year and the Seminole County Property Appraiser incorporates the millage into the total tax levy, which includes the 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 1 of each year.

All taxes are due and payable on the levy date of November 1 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 1 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 1 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 and 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 - New GASB Statement Implemented

In fiscal year 2019, the City implemented GASB Statement No. 88, *Certain Disclosures related to Debt, Including Direct Borrowings and Direct Placement*. The primary objective of this Statement is to improve the information that is disclosed in the notes to government financial statements related to debt, including direct borrowings and direct placements.

K - Subsequent Event

The COVID-19 pandemic has created economic disruptions throughout the country as of the date of our report causing significant declines in the financial markets and economic activity overall. The ultimate effect of these items is expected to be significant but is not quantifiable at this time.

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 and, 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, 2019, the carrying amount of the City's deposits was \$17,314,254 and the bank balances were \$17,952,153. 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 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, 2019, the City's investment portfolio was composed of the following investments, including information on their fair value and weighted average maturity (WAM):

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

<u>Investment Type</u>	<u>Fair Value</u>	<u>WAM</u>
Pooled Interest Bearing		
Checking Accounts	\$ 17,314,254	n/a
Florida Prime	5,103	37 Days
Certificates of Deposit	2,500,000	Less than 1 year
Florida Safe VNAV	5,138,862	.8 years
Florida Safe SNAV	12,178,767	Less than 1 year
Total Investments	<u>\$ 37,136,986</u>	

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, 2019, the carrying amount of investments includes accrued interest of \$13,014.

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); State Board of Administration intermediate term investment pool; 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 State Board of Administration. 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.

Florida SAFE Stable NAV—The fund is administered by PMA Financial Network, LLC. The fund’s investments are valued at stable net asset value (NAV) and currently meets all of the necessary criteria to elect to measure all of the investments in the fund at amortized cost.

Florida SAFE Variable NAV—The fund is administered by PMA Financial Network, LLC. The fund is valued at variable NAV and thus does not meet the criteria to elect to measure all of the investments at amortized cost under GASB Statement No. 79. Because it values its investments at variable NAV, which approximates fair value, the fund is not subject to the fair value hierarchy table under GASB Statement No. 72.

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:

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

Cash and Investments - Statements of Net Position	
Cash and Cash Equivalents	\$ 28,157,445
Investments	7,643,965
Restricted Assets	
Cash and Cash Equivalents	1,352,587
Total Cash and Investments	<u>\$ 37,153,997</u>
Portfolio Total Shown Above	\$ 37,136,986
Plus: Cash on Hand	3,997
Plus: Accrued Interest	13,014
Total Cash and Investments	<u>\$ 37,153,997</u>

Interest rate risk. The investment portfolio policy of the City has the objective of regularly exceeding the average return on the State Board of Administration’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, 2019:

**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	61%
Certificate of Deposit	n/a	13%
Florida Prime	AAAm	0%
Florida Safe VNAV	AAAf	26%

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.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

As of September 30, 2019, 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, 2019, consisted of the following:

	General Fund	Community Redevelopment Agency	Other Governmental Funds	Water and Sewer Utility Fund	Storm Water Utility Fund	Internal Service Funds
Interest Income	\$ 284,516	\$ 15,598	\$ 173,190	\$ 351,594	\$ 18,491	\$ 38,126

The Firefighters' Pension Trust Fund and the Police Officers' Retirement Trust Fund have the following recurring fair value measurements as of September 30, 2019:

	September 30, 2019	Fair Value Measurements Using		
		Quoted Priced in Active Markets (Level 1)	Significant Observable Outputs (Level 2)	Significant Unobservable Inputs (Level 3)
Firefighters' Pension Trust Fund				
Equities:				
Unit Investment Trust	\$ 1,385,133	\$ -	\$ -	\$ 1,385,133
Fixed Income - Mutual Funds	13,833,424	13,833,424	-	-
Total	\$ 15,218,557	\$ 13,833,424	\$ -	\$ 1,385,133
Police Officers' Retirement Trust Fund				
Equities:				
Mutual Funds	\$ 18,078,437	\$ 18,078,437	\$ -	\$ -
Unit Investment Trusts	1,297,213	-	-	1,297,213
Fixed Income:				
Mutual Funds	2,165,073	2,165,073	-	-
U.S. Government Obligations	1,866,140	1,866,140	-	-
Corporate Bonds	2,756,752	2,756,752	-	-
Total	\$ 26,163,615	\$ 24,866,402	\$ -	\$ 1,297,213

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.

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	Twin Rivers Golf Course Fund
Accounts Receivable	\$ 3,805,772	\$ 207,349	\$ 1,345,875	\$ 413,451	\$ 27,155
(Less Allowance for Doubtful Accounts)	(2,909,404)	(86,230)	(672,281)	(294,747)	-
Accounts Receivable, Net	<u>\$ 896,368</u>	<u>\$ 121,119</u>	<u>\$ 673,594</u>	<u>\$ 118,704</u>	<u>\$ 27,155</u>

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

D - Capital Assets

Capital assets activity for the year ended September 30, 2019, was as follows:

Primary Government	Beginning Balance	Increases	(Decreases)	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 12,859,550	\$ -	\$ -	\$ 12,859,550
Construction in Progress	3,176,090	1,223,851	(980,227)	3,419,714
Total Capital Assets Not Being Depreciated	16,035,640	1,223,851	(980,227)	16,279,264
Capital Assets Being Depreciated:				
Buildings	16,037,641	-	-	16,037,641
Machinery and Equipment	11,690,338	488,398	(197,793)	11,980,943
Intangibles	495,468	-	(103,720)	391,748
Infrastructure and Improvements	99,264,073	676,207	-	99,940,280
Total Capital Assets Being Depreciated	127,487,520	1,164,605	(301,513)	128,350,612
Less Accumulated Depreciation:				
Buildings	(4,927,387)	(367,954)	-	(5,295,341)
Machinery and Equipment	(8,737,298)	(971,194)	197,793	(9,510,699)
Intangibles	(483,190)	(12,278)	103,720	(391,748)
Infrastructure and Improvements	(50,942,788)	(2,979,048)	-	(53,921,836)
Total Accumulated Depreciation	(65,090,663)	(4,330,474)	301,513	(69,119,624)
Total Capital Assets Being Depreciated, Net	62,396,857	(3,165,869)	-	59,230,988
Governmental Activities Capital Depreciated, Net	\$ 78,432,497	\$ (1,942,018)	\$ (980,227)	\$ 75,510,252
Business-Type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 9,856,867	\$ 203,931	\$ -	\$ 10,060,798
Construction in Progress	2,461,253	1,148,854	(2,834,378)	775,729
Total Capital Assets Not Being Depreciated	12,318,120	1,352,785	(2,834,378)	10,836,527
Capital Assets Being Depreciated:				
Buildings	2,389,360	-	-	2,389,360
Machinery and Equipment	6,100,247	677,532	(72,493)	6,705,286
Intangibles	1,635,260	-	-	1,635,260
Infrastructure and Improvements	147,006,684	2,925,009	-	149,931,693
Total Capital Assets Being Depreciated	157,131,551	3,602,541	(72,493)	160,661,599
Less Accumulated Depreciation:				
Buildings	(1,233,254)	(52,559)	-	(1,285,813)
Machinery and Equipment	(3,881,258)	(608,087)	86,904	(4,402,441)
Intangibles	(295,373)	(43,644)	-	(339,017)
Infrastructure and Improvements	(65,589,766)	(4,002,703)	-	(69,592,469)
Total Accumulated Depreciation	(70,999,651)	(4,706,993)	86,904	(75,619,740)
Total Capital Assets Being Depreciated, Net	86,131,900	(1,104,452)	14,411	85,041,859
Total Business-Type Activities Capital Assets, Net	\$ 98,450,020	\$ 248,333	\$ (2,819,967)	\$ 95,878,386

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

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

Governmental Activities:	
General Government	\$ 114,924
Public Safety	846,285
Transportation, Including Depreciation of General Infrastructure Assets	2,028,508
Culture and Recreation	1,330,605
Capital Assets held by the City's Internal Service Funds are Charged to the Various Functions Based on their Usage of the Assets	<u>10,152</u>
Total Depreciation Expense	<u>\$ 4,330,474</u>
Business-Type Activities:	
Water and Sewer Utility	\$ 3,865,993
Stormwater	<u>826,590</u>
Total Depreciation Expense	<u>\$ 4,692,583</u>

E – Inter-fund Balances and Transfers

The composition of inter-fund transfers for the year ended September 30, 2019, is as follows:

	Transfer in						Total
	General Fund	Other Governmental Fund	Water and Sewer Fund	Stormwater Fund	Twin Rivers Golf Course Fund	Internal Service Funds	
General Fund	\$ -	\$ 2,585,505	\$ -	\$ -	\$ -	\$ 445,695	\$ 3,031,200
Community Redevelopment	263,288	-	-	-	-	-	263,288
Non-Major							
Governmental Funds	235,610	1,284,950	-	-	-	154	1,520,714
Water/Sewer Utility Fund	2,150,000	142,028	-	35,631	-	177,130	2,504,789
Stormwater Fund	225,000	83,768	170,026	-	50,000	36,807	565,601
Total	<u>\$ 2,873,898</u>	<u>\$ 4,096,251</u>	<u>\$ 170,026</u>	<u>\$ 35,631</u>	<u>\$ 50,000</u>	<u>\$ 659,786</u>	<u>\$ 7,885,592</u>

Transfers are used to: 1) move revenue from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due; and 2) move unrestricted general fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

The due to other funds balances consists of \$653,511 advanced from the Water and Sewer Utility Fund to fund the Oviedo on the Park Project and to fund the new fire station. The advance for Oviedo on the Park was approved by council as a promissory note of up to \$300,000 and is to be repaid in equal installments over 10 years, plus interest at 2.71%. The advance for the new fire station was approved by council as a promissory note of up to \$705,000 to be repaid over 10 years, plus interest at 2.5%.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

The water and sewer utility fund and the stormwater fund advanced \$850,590 to the twin rivers golf course fund to be repaid by June 19, 2022, plus interest at a rate equal to the City's deposit earnings, 1.18% at September 30, 2019.

Other inter-fund 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 Obligations

The City has entered into lease agreements as lessee for financing the acquisition of vehicles, as well as certain equipment. These lease agreements qualify as capital leases for accounting purposes and, accordingly, have been recorded at the present value of their future minimum lease payments as of the inception date. The aggregate cost and accumulated depreciation of assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Machinery and Equipment	\$ 2,483,265	\$ 371,755
Less: Accumulated Depreciation	<u>(1,820,656)</u>	<u>(323,731)</u>
Total	<u>\$ 662,609</u>	<u>\$ 48,024</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2019, were as follows:

<u>Year Ended September 30,</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
2020	\$ 686,827	\$ 291,365
2021	513,625	-
2022	246,894	-
2023	<u>200,227</u>	<u>-</u>
Total Minimum Lease Payments	1,647,573	291,365
(Less Amount Representing Interest)	<u>(47,924)</u>	<u>(5,893)</u>
Present Value of Minimum Lease Payments	<u>\$ 1,599,649</u>	<u>\$ 285,472</u>

G - Long-Term Liabilities

General Obligation Bonds

The City issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds 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 2003 bonds 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 \$0. For the fiscal year, principal and interest paid on this series was \$270,631 and total pledged revenue was \$499,202.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

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 \$7,331,441. For the fiscal year, principal and interest paid on this series was \$218,978 and total pledged revenue was \$499,202.

General obligation bonds and notes outstanding at September 30, 2019, are as follows:

Governmental Activities:			Interest		Outstanding
General Obligation Bonds	Sale Date	Original	Rates to	Final	September 30,
		Borrowing	Maturity	Maturity	2019
Limited Ad Valorem Notes, Direct Placement	2013	\$ 5,900,000	3.25%	2033	\$ 5,801,000

Public Improvement Notes

Public Improvement notes outstanding at September 30, 2019, are as follows:

Governmental Activities:			Interest		Outstanding
Public Improvement Notes	Sale Date	Original	Rates to	Final	September 30,
		Borrowing	Maturity	Maturity	2019
Public Improvement (Refunding - Series A), Direct Placement	2012	\$ 6,526,000	1.94%	2022	\$ 2,773,000
Public Improvement, Direct Placement	2013	\$ 3,900,000	2.44%	2028	\$ 3,000,000

The Public Improvement Revenue Refunding Note, Series 2012A is secured by utility tax revenue and communication services tax revenue. The total principal and interest remaining to be paid on this series is \$2,881,883. For the fiscal year, principal and interest paid on this series was \$721,210, and total pledged revenue was \$4,808,800.

The Public Improvement Revenue Refunding Note, Series 2012B is secured by utility tax revenue and communication services tax revenue. The total principal and interest remaining to be paid on this series is \$0. For the fiscal year, principal and interest paid on this series was \$414,000 and total pledged revenue was \$4,808,800.

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 \$3,366,000. For the fiscal year, total principal and interest paid on this series was \$376,860 and total pledged revenue was \$4,808,800.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

Capital Improvement Notes

Capital improvement notes outstanding at September 30, 2019, are as follows:

Governmental Activities:					
Public Improvement Notes	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2019
Capital Improvement (Refunding - Series A), Direct Placement	2012	\$ 1,422,000	1.68%	2020	\$ 375,000
Capital Improvement (Refunding - Series B), Direct Placement	2012	\$ 4,779,000	2.31%	2027	\$ 3,076,000
Capital Improvement (Refunding - Series C), Direct Placement	2012	\$ 595,000	2.11%	2023	\$ 289,000
Capital Improvement (Refunding - Series D), Direct Placement	2012	\$ 1,194,000	2.36%	2025	\$ 690,000

The Capital Improvement Revenue Refunding Note, Series 2012A is secured by half-cent sales tax and electric franchise fee revenues. The total principal and interest remaining to be paid on this series is \$381,325. For the fiscal year, principal and interest paid on this series was \$190,837 and total pledged revenue was \$5,123,234.

The Capital Improvement Revenue Refunding Note, Series 2012B is secured by half-cent sales tax and electric franchise fee revenues. The total principal and interest remaining to be paid on this series is \$3,482,805. For the fiscal year, principal and interest paid on this series was \$394,627 and total pledged revenue was \$5,123,234.

The Capital Improvement Revenue Refunding Note, Series 2012C is secured by half-cent sales tax and electric franchise fee revenues. The total principal and interest remaining to be paid on this series is \$304,498. For the fiscal year, principal and interest paid on this series was \$60,668 and total pledged revenue was \$5,123,234.

The Capital Improvement Revenue Refunding Note, Series 2012D is secured by half-cent sales tax and electric franchise fee revenues. The total principal and interest remaining to be paid on this series is \$748,528. For the fiscal year, principal and interest paid on this series was \$107,346 and total pledged revenue was \$5,123,234.

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.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

Self-supporting revenue bonds/notes outstanding at September 30, 2019, are as follows:

Business-Type Activities:			Interest		Outstanding
Utility Revenue Bonds/Notes	Sale Date	Original	Rates to	Final	September 30,
		Borrowing	Maturity	Maturity	2019
Utility Revenue Series 2007,					
Direct Placement	2007	\$ 3,752,000	3.86%	2027	\$ 2,054,000
Utility Revenue Bonds (Series A)	2010	\$ 5,080,000	3.00%	2020	\$ 1,220,000
Utility Revenue Bonds (Series B)	2010	\$ 30,820,000	5.03% to 5.96%	2040	\$ 30,820,000
Utility Refunding Revenue Note					
Series 2014, Direct Placement	2014	\$ 8,054,000	3.25%	2033	\$ 7,119,000
Utility Refunding Revenue Note					
Series 2014A, Direct Placement	2014	\$ 3,628,000	2.50%	2026	\$ 2,387,000
Utility Revenue Series 2017,					
Direct Placement	2017	\$ 5,000,000	2.91%	2031	\$ 4,706,000

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 \$2,430,745. For the fiscal year, principal and interest paid on this series was \$270,913 and total pledged revenue was \$9,201,728.

The Utility Revenue Bonds, Series 2010A are 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 \$1,256,150. For the fiscal year, principal and interest paid on this series was \$627,778 and total pledged revenue was \$9,201,728.

The Utility Revenue Bonds, Series 2010B are Build America Bonds, which the City receives a federal subsidy to reduce the total debt service payments. These bonds are 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 \$57,923,411. For the fiscal year, interest paid on this series was \$1,784,472 and total pledged revenue was \$9,201,728.

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 \$9,187,251. For the fiscal year, principal and interest paid on this series was \$448,717 and total pledged revenue was \$9,201,728.

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 \$2,601,513. For the fiscal year, principal and interest paid on this series was \$371,525 and total pledged revenue was \$9,201,728.

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 \$5,650,993. For the fiscal year, no principal was paid and interest paid on this series was \$435,222 and total pledged revenue was \$9,201,728.

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.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

Notes payable outstanding at September 30, 2019, are as follows:

Business-Type Activities:			Interest		Outstanding
Notes Payable	Sale Date	Original	Rates to	Final	September 30,
		Borrowing	Maturity	Maturity	2019
State of Florida					
State Revolving Fund					
(SRF) Loan, Direct Placement	2006	\$ 3,732,834	2.71%	2026	\$ 1,505,380
State of Florida					
State Revolving Fund					
(SRF) Loan, Direct Placement	2012	\$ 2,278,893	3.15%	2032	\$ 1,869,742

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 \$1,662,819 and \$2,360,539, respectively. For the fiscal year, principal and interest paid on these series was \$237,546 and \$157,369, respectively, and total pledged revenue was \$4,473,495.

Summary of Debt Service Requirement to Maturity

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

Governmental Activities, Direct Placement:

Governmental Activities, Direct Placement:

	General	Revenue	Total	Total
Year Ended September 30,	Obligation	Notes	Interest	Principal and Interest
2020	\$ 305,000	\$ 1,617,000	\$ 409,868	\$ 2,331,868
2021	313,000	1,646,000	362,831	2,321,831
2022	326,000	1,480,000	317,462	2,123,462
2023	333,000	1,504,000	272,822	2,109,822
2024	345,000	802,000	234,370	1,381,370
2025-2029	1,916,000	3,154,000	707,383	5,777,383
2030-2034	2,263,000	-	188,744	2,451,744
	<u>5,801,000</u>	<u>\$ 10,203,000</u>	<u>\$ 2,493,480</u>	<u>\$ 18,497,480</u>
Less: Amount Representing:				
Unamortized Discount	<u>(4,392)</u>			
Net Debt	<u>\$ 5,796,608</u>			

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

Business-Type Activities:

	Revenue Bonds	Total Interest	Total Principal and Interest
<u>Year Ended September 30,</u>			
2020	\$ 600,000	\$ 1,811,322	\$ 2,411,322
2021	620,000	1,793,772	2,413,772
2022	640,000	1,768,389	2,408,389
2023	660,000	1,735,720	2,395,720
2024	685,000	1,701,920	2,386,920
2025-2029	3,995,000	7,934,150	11,929,150
2030-2034	6,835,000	6,478,473	13,313,473
2035-2039	12,365,000	3,576,223	15,941,223
2040-2041	5,640,000	339,593	5,979,593
	<u>32,040,000</u>	<u>\$27,139,562</u>	<u>\$59,179,562</u>
Plus Amount Representing:			
Unamortized Discount	9,634		
Net Debt	<u>\$32,049,634</u>		

Business-Type Activities, Direct Placement:

	SRF Loans	Revenue Notes	Total Interest	Total Principal and Interest
<u>Year Ended September 30,</u>				
2020	\$ 297,331	\$ 1,040,000	\$ 589,207	\$ 1,926,538
2021	305,887	1,072,000	488,919	1,866,806
2022	314,690	1,103,000	451,713	1,869,403
2023	323,747	1,134,000	472,937	1,930,684
2024	333,066	1,167,000	428,855	1,928,921
2025-2029	1,077,628	6,264,000	1,445,139	8,786,767
2030-2034	722,769	4,486,000	375,974	5,584,743
2035-2039	-	-	-	-
2040-2041	-	-	-	-
	<u>\$ 3,375,118</u>	<u>\$16,266,000</u>	<u>\$ 4,252,744</u>	<u>\$ 23,893,862</u>

Changes in Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended September 30, 2019, are as follows:

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Revenue Bonds, Notes and Capital Leases					
General Obligation Bonds, Direct Placement	\$ 265,000	\$ -	\$ (265,000)	\$ -	\$ -
Unamortized Discount	(4,972)	-	580	(4,392)	-
General Obligation Notes, Direct Placement	5,825,000	-	(24,000)	5,801,000	305,000
Public Improvement Revenue Notes, Direct Placement	3,300,000	-	(300,000)	3,000,000	300,000
Public Improvement Refunding Revenue Notes, Direct Placement	3,845,000	-	(1,072,000)	2,773,000	673,000
Capital Improvement Refunding Revenue Notes, Direct Placement	5,061,000	-	(631,000)	4,430,000	644,000
Capital Lease	2,276,888	-	(677,239)	1,599,649	661,919
Total Revenue Bonds, Notes, and Capital	<u>20,567,916</u>	<u>-</u>	<u>(2,968,659)</u>	<u>17,599,257</u>	<u>2,583,919</u>
Other Liabilities:					
Landfill Post-Closure Care	139,160	65,029	-	204,189	51,396
Compensated Absences	2,165,631	341,878	(216,563)	2,290,946	229,095
Net Pension Liability	2,143,347	3,472,317	(1,652,419)	3,963,245	-
Net OPEB Liability	1,647,882	351,427	-	1,999,309	140,571
Total Other Liabilities	<u>6,096,020</u>	<u>4,230,651</u>	<u>(1,868,982)</u>	<u>8,457,689</u>	<u>421,062</u>
Governmental Activity Long-Term Liabilities	<u>\$ 26,663,936</u>	<u>\$ 4,230,651</u>	<u>\$ (4,837,641)</u>	<u>\$ 26,056,946</u>	<u>\$ 3,004,981</u>
Business-Type Activities					
Revenue Bonds, Notes and Capital Leases					
Utility Revenue Bonds	\$ 32,625,000	\$ -	\$ (585,000)	\$ 32,040,000	\$ 600,000
Unamortized (Discount) Premium	19,268	-	(9,634)	9,634	-
Utility Revenue Notes, Direct Placement	17,275,000	-	(1,009,000)	16,266,000	1,040,000
SRF Loans, Direct Placement	3,664,138	-	(289,016)	3,375,122	297,331
Total Revenue Bonds, Notes, and Capital	<u>53,583,406</u>	<u>-</u>	<u>(1,892,650)</u>	<u>51,690,756</u>	<u>1,937,331</u>
Other Liabilities:					
Capital Lease	561,537	-	(276,065)	285,472	285,472
Compensated Absences	306,202	20,564	(30,620)	296,146	29,615
Net OPEB Liability	325,118	83,573	-	408,691	33,429
Total Other Liabilities	<u>1,192,857</u>	<u>104,137</u>	<u>(306,685)</u>	<u>990,309</u>	<u>348,516</u>
Business Activity Long-Term Liabilities	<u>\$ 54,776,263</u>	<u>\$ 104,137</u>	<u>\$ (2,199,335)</u>	<u>\$ 52,681,065</u>	<u>\$ 2,285,847</u>

Landfill post-closure care is discussed in Note 4, I. - Commitments and Contingencies, 3. - Landfill Post- Closure Care. 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 63 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 it's 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, 2019. 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 \$222,503 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:

	<u>2019</u>	<u>2018</u>
Claim Liability, Beginning of Year	\$ 152,765	\$ 185,133
Incurred Claims	2,744,935	3,207,551
Payments on Claims	<u>(2,675,197)</u>	<u>(3,239,919)</u>
Claim Liability, End of Year	<u>\$ 222,503</u>	<u>\$ 152,765</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, 2019, the City had general fund encumbrances of \$54,719, other governmental encumbrances of \$678,726, ongoing governmental construction commitments of \$5,669,017, and proprietary construction commitments of \$654,269 for various infrastructure improvements.

3. Landfill Post-Closure Care

A landfill was acquired in its present state from Seminole County and has never been operated by the City in any capacity. The Florida Department of Environmental Protection (FDEP) requires the City to perform post-landfill closure, typically for a maximum period of 30 years, unless contamination persists at the facility. Recently, the FDEP has reduced ongoing monitoring requirements to include testing for only one compound, ammonia, significantly reducing long-term analytical costs. Groundwater monitoring at the landfill, initiated in 1994, is currently performed on a semi-annual basis and includes sampling, analysis, and reporting to the FDEP. Since ammonia has been shown to be persistent within groundwater at the landfill, the length of time for which testing must be performed is unknown. Based on the information available, the City has recorded \$50,000 in the government-wide statement of net position.

During 2009, the City acquired property that was previously used as a landfill. This landfill site was officially closed on June 12, 2002 for a 20-year long-term care period. The City is required by the FDEP to perform maintenance and monitoring functions until 2022 at a cost annually adjusted for inflation. The current estimated future cost for post-closure care amounting to \$154,189 is reported as a long-term liability in the government-wide statement of net position.

The City is required under Section 62-701.630 of the Florida Administrative Code to prepare and submit to the State of Florida Department of Environmental Protection the “Schedule of Cash Receipts and Disbursements” of the City of Oviedo, Florida Oviedo Sports Complex Extension Escrow Account. The City records the landfill management escrow as restricted cash to fund post-closure costs of the landfill. Sufficient funds are to be deposited or maintained in an interest bearing escrow account in order to fund the estimated annual post- closure care costs to be incurred in the subsequent year. The escrow is held in a qualified public depository pursuant to the Florida Security for Public Deposits Act Chapter 280, Florida Statutes. The escrow is calculated based on estimates made by a registered professional engineer. Such estimates are subject to change due to inflation, technology or applicable laws and regulations.

At September 30, 2019, the escrow was based on the following estimates:

Balance - October 1, 2018	\$ 31,938
Deposit	<u>19,458</u>
Balance - September 30, 2019	<u>\$ 51,396</u>

There were no withdrawals made from the Escrow Account for the fiscal year ended September 30, 2019. This account is included in the OSC Extension Landfill Fund. The post-closure care costs for the year ended September 30, 2019, were funded from the operating revenue of the OSC Extension Landfill Fund.

4. 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.

5. 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, 2019, credit balances for future impact fees total approximately \$3,732,629.

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, 2019, there were 163 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, 2019, the City’s expense for matching contributions was \$358,616. No forfeitures were used to reduce the City’s expense in 2019, and there is no outstanding employer liability at September 30, 2019.

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 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 TrustFund

The plans do not issue stand-alone financial reports and are not included in any other retirement system’s or entity’s 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 re recognized when due and payable in accordance with the terms of the plans.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

The following are the financial statements for the Police Officers' Retirement Trust Fund and Firefighters' Pension Trust Fund as of September 30, 2019:

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	\$ 240,401	\$ 127,970	\$ 368,371
Receivables:			
Interest Receivable	36,199	6,375	42,574
Total Receivables	<u>36,199</u>	<u>6,375</u>	<u>42,574</u>
Investments, at Fair Value			
U.S. Treasury and Government Agency	1,866,140	-	1,866,140
Real Estate Investment Trusts	1,297,213	1,385,133	2,682,346
Corporate and Foreign Bonds	2,756,752	-	2,756,752
Mutual Funds and Common Stocks	20,243,510	13,833,424	34,076,934
Total Investments	<u>26,163,615</u>	<u>15,218,557</u>	<u>41,382,172</u>
Total Assets	<u><u>26,440,215</u></u>	<u><u>15,352,902</u></u>	<u><u>41,793,117</u></u>
Liabilities			
Refunds Payable and Others	9,519	145,945	155,464
Total Liabilities	<u>9,519</u>	<u>145,945</u>	<u>155,464</u>
Net Position			
Net Position Restricted for Pensions	<u>\$ 26,430,696</u>	<u>\$ 15,206,957</u>	<u>\$ 41,637,653</u>
	Police Officers' Retirement Trust Fund	Firefighters' Pension Trust Fund	Total Employee Retirement Fund
Additions			
Contributions:			
City	\$ 620,940	\$ 258,592	\$ 879,532
State	347,331	261,738	609,069
Employee	275,735	210,481	486,216
Total Contributions	<u>1,244,006</u>	<u>730,811</u>	<u>1,974,817</u>
Investment Income:			
Interest and Dividends	563,138	292,995	856,133
Net Increase (Decrease) in Fair Value of Investments	377,821	89,889	467,710
Net Investment Earnings	940,959	382,884	1,323,843
Total Additions	<u>2,184,965</u>	<u>1,113,695</u>	<u>3,298,660</u>
Deductions			
Benefit Payments	892,866	760,089	1,652,955
Administrative Expenses	163,472	116,720	280,192
Total Deductions	<u>1,056,338</u>	<u>876,809</u>	<u>1,933,147</u>
Change in Net Position	1,128,627	236,886	1,365,513
Net Position, Beginning	<u>25,302,069</u>	<u>14,970,071</u>	<u>40,272,140</u>
Net Position, Ending	<u><u>\$ 26,430,696</u></u>	<u><u>\$ 15,206,957</u></u>	<u><u>\$ 41,637,653</u></u>

For the year ended September 30, 2019, total recognized pension expense was \$1,802,092.

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 age 52 and 25 years of credited service. 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 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% of average final compensation (service 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 36 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, 2018, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	13
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	5
Active Plan Members	<u>49</u>
Total	<u><u>67</u></u>

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

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, 2019, 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, 2019, were as follows:

Total Pension Liability	\$ 18,277,953
Plan Fiduciary Net Position	<u>(15,341,053)</u>
Sponsor’s Net Pension Liability	<u>\$ 2,936,900</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.93%

Actuarial Assumptions

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2018, updated to September 30, 2019, using the following actuarial assumptions:

Inflation	2.5%
Salary Increases	Service Based
Discount Rates	7.40%
Investment Rate of Return	7.40%

Mortality rates were based on the following.

Mortality Rate Healthy Active Lives:

RP-2000 Generational, 100% Combined Healthy White Collar, Scale BB for females.

RP-2000 Generational, 10% Combined Healthy White Collar/90% Combined Healthy Blue Collar, Scale BB for males.

Mortality Rate Healthy Inactive Lives:

RP-2000 Generational, 100% Annuitant White Collar, Scale BB for females.

RP-2000 Generational, 10% Annuitant White Collar/90% Annuitant Blue Collar, Scale BB for males.

Mortality Rate Disabled Lives:

RP-2000 60% disabled female set forward two years/ 40% Annuitant White Collar with no setback; no projection scale, for females.

RP-2000 60% disabled male setback four years/ 40% Annuitant White Collar with no setback, no projection scale, for male.

The actuarial assumptions used in the October 1, 2018 valuation, were based on the results of an actuarial experience study performed on July 30, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For 2019, the inflation rate assumption was 2.50%.

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, 2019, are summarized in the following table:

Firefighters:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
All Cap Value Equity	27.5%	7.5%
Broad Growth Equity	27.5%	7.5%
International Equity	15.0%	8.5%
Fixed Income (Core)	15.0%	0.0%
Global Bond	5.0%	3.5%
Real Estate	10.0%	4.5%
Total	<u>100.0%</u>	

Discount Rate—The discount rate used to measure the total pension liability was 7.40%. 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 percent or more of the Pension Plan’s Fiduciary Net Position.

Rate of Return—For the year ended September 30, 2019, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 2.10 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

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, 2018	\$ 17,259,363	\$ 15,116,016	\$ 2,143,347
Changes for the Year:			
Service Cost	524,937	-	524,937
Interest	1,348,592	-	1,348,592
Difference between Expected and Actual Experience	(171,332)	-	(171,332)
Changes of Assumptions	79,551	-	79,551
Change of Benefit Terms	(3,069)	-	(3,069)
Contribution - Employer	-	258,593	(258,593)
Contribution - State	-	261,738	(261,738)
Contribution - Employee	-	210,482	(210,482)
Net Investment Income	-	313,502	(313,502)
Benefit Payments, Including Refunds of Employee Contributions	(760,089)	(760,089)	-
Administration Expense	-	(59,189)	59,189
Net Changes	<u>1,018,590</u>	<u>225,037</u>	<u>793,553</u>
Balance at September 30, 2019	<u>\$ 18,277,953</u>	<u>\$ 15,341,053</u>	<u>\$ 2,936,900</u>

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

	1% Decrease 6.40%	Discount Rate 7.40%	1% Increase 8.40%
Plan Sponsor's Net Position	\$ 5,479,865	\$ 2,936,900	\$ 842,263

Pension Expense, Deferred Outflows and Inflows of Resources

For the year ended September 30, 2019, the Sponsor will recognize a pension expense of \$685,558. On September 30, 2019, 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	\$ -	\$ 1,063,074
Changes in Assumptions	399,266	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	401,041	-
Total	<u>\$ 800,307</u>	<u>\$ 1,063,074</u>

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

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

<u>Year Ended September 30,</u>	
2020	\$ (8,308)
2021	\$ (69,383)
2022	\$ 63,939
2023	\$ 89,619
2024	\$ (81,293)
Thereafter	\$ (257,341)

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.

Establish a Deferred Retirement Option Program (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.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

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 September 30, 2019, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>68</u>
Total	<u>101</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 asset was measured as of September 30, 2019, and the total pension liability used to calculate the net pension asset was determined as of that date. The components of the net pension asset of the sponsor on September 30, 2019, were as follows:

Total Pension Liability	\$ 27,461,096
Plan Fiduciary Net Position	<u>(26,434,751)</u>
Sponsor's Net Pension Asset	<u>\$ 1,026,345</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Asset	96.26%
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Actuarial Assumptions

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2018, updated to September 30, 2019, using the following actuarial assumptions:

Inflation	2.50%
Salary Increase	4.50%-8.50%
Discount	7.65%
Investment Rate of Return	7.65%

Mortality rates were based on the following:

Mortality Rate Healthy Active Lives:

- RP-2000 Generational, 100% Combined Healthy White Collar, Scale BB for females.
- RP-2000 Generational, 10% Combined Healthy White Collar/90% Combined Healthy Blue Collar, Scale BB for males.

Mortality Rate Healthy Inactive Lives:

- RP-2000 Generational, 100% Annuitant White Collar, Scale BB for females.
- RP-2000 Generational, 10% Annuitant White Collar/90% Annuitant Blue Collar, Scale BB for males.

Mortality Rate Disabled Lives:

60% RP-2000 disabled females set forward two years/ 40% Annuitant White Collar with no setback; no projection scale, for females.

60% RP-2000 disabled males setback four years/ 40% Annuitant White Collar with no setback, no projection scale, for males.

The actuarial assumptions used in the October 1, 2018 valuation, were based on the results of an actuarial experience study performed on July 30, 2015.

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 2019, 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.

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, 2019, 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)	15.0%	2.5%
Global Bond	5.0%	3.5%
Real Estate	10.0%	4.5%
GTAA	5.0%	3.5%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 7.65%. 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.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2018	\$ 25,254,797	\$ 25,307,880	\$ (53,083)
Changes for the Year:			
Service Cost	774,621	-	774,621
Interest	1,982,702	-	1,982,702
Share Plan Allocation	131,374	-	131,374
Difference between Expected and Actual Experience	(91,535)	-	(91,535)
Changes of Assumptions	301,467	-	301,467
Contribution - Employer	-	623,195	(623,195)
Contribution - State	-	347,331	(347,331)
Contribution - Employee	-	275,735	(275,735)
Net Investment Income	-	815,101	(815,101)
Benefit Payments, Including Refunds of Employee Contributions	(892,330)	(892,330)	-
Administration Expense	-	(42,161)	42,161
Net Changes	<u>2,206,299</u>	<u>1,126,871</u>	<u>1,079,428</u>
Balance at September 30, 2019	<u>\$ 27,461,096</u>	<u>\$ 26,434,751</u>	<u>\$ 1,026,345</u>

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

	1% Decrease 6.65%	Discount Rate 7.65%	1% Increase 8.65%
Plan Sponsor's Net Position Liability (Asset)	\$ 4,368,054	\$ 1,026,345	\$ (1,758,855)

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, 2019, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 3.22 percent. 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, 2019, the Sponsor will recognize a pension expense of \$1,143,534. On September 30, 2019, 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	\$ 549,817	\$ 282,771
Changes in Assumptions	384,462	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	451,301	-
Total	<u>\$ 1,385,580</u>	<u>\$ 282,771</u>

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

<u>Year Ended September 30,</u>	
2020	\$ 461,853
2021	\$ 175,957
2022	\$ 76,268
2023	\$ 336,753
2024	\$ 380,868
Thereafter	\$ (328,890)

On September 30, 2019, the Sponsor reported a payable of \$2,256 for the outstanding amount of contributions of the Pension Plan required for the year ended September 30, 2019.

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.

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. They are eligible for Early Retirement at Age 45 with 10 Years of Credited Service.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

<i>Benefit Provided</i>		
Type of Coverage	Employee	Spouse
<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 Bays 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		
<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

Post 65 Medical coverage is available but has not been elected by any retirees.

Employees Covered by Benefit Terms

At October 1, 2018 (the valuation date), the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	24
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees	<u>289</u>
	<u>313</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 \$2,408,000 as of September 30, 2019, for the City's fiscal year and reporting period of October 1, 2018 to September 30, 2019. The values shown for this fiscal year and reporting period are based on a measurement date of October 1, 2018, and the corresponding measurement period of October 1, 2017 to October 1, 2018. The measurement of the total OPEB liability is based on a valuation date of October 1, 2018.

Total OPEB Liability	\$ 2,408,000
Plan Fiduciary Net Position	-
Sponsor's Net OPEB Liability	<u>\$ 2,408,000</u>

Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%
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City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

Actuarial Assumptions and Other Inputs

The total OPEB liability in the October 1, 2018 actuarial valuation, was determined using the following key actuarial assumptions, applied to all periods included in the measurement:

Discount Rate	3.83% (Municipal GO AA 20-year yield curve as of September 28, 2018.)
Salary Scale	General Employees: 2.50%, Firefighters: 3.00%, Police Officers: 6.00%.
Health Care Cost Trend Rates:	2.05% for fiscal year-end 2019 (to reflect actual experience), then 7.00% for fiscal year-end 2020, 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-2018.
Actuarial Cost Method:	Entry Age Actuarial Cost Method

Change in Total OPEB Liability

	<u>OPEB Liability</u>
Balance at October 1, 2018	\$ 1,973,000
Changes for the Year:	
Service Cost	129,000
Interest	71,000
Differences Between Expected and Actual Experience	378,000
Changes of Assumptions	31,000
Benefit Payments	<u>(174,000)</u>
Net Changes	<u>435,000</u>
Balance at September 30, 2019	<u>\$ 2,408,000</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:

	1% Decrease	Current Discount Rate	1% Increase
	2.83%	3.83%	4.83%
Plan Sponsor's Net OPEB Liability	\$ 2,728,000	\$ 2,408,000	\$ 2,142,000

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

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:

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Plan Sponsor's Net OPEB Liability	\$ 2,179,000	\$ 2,408,000	\$ 2,683,000

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

For the year ended September 30, 2019, under GASB Statement No. 75 the employer OPEB expense is \$253,000. The deferred outflow of resources and deferred inflows of resources related to OPEB as of September 30, 2019, from various sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 336,000	\$ -
Changes in Assumptions	28,000	-
Employer Contributions after Measurement Date but Prior to Fiscal Year End	174,000	-
Total	<u>\$ 538,000</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows (excluding the balance attributable to employer's contributions to the plan in the fiscal year and subsequent to the total OPEB liability measurement date):

<u>Year Ended September 30,</u>	
2020	\$ 45,000
2021	\$ 45,000
2022	\$ 45,000
2023	\$ 45,000
2024	\$ 45,000
Thereafter	\$ 139,000

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.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2019

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 (ordinance) 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 is the residual classification for the general fund only. 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 General Facility Improvements Capital Projects Fund has a deficit fund balance of \$659,281, the Police Construction Fund has a deficit fund balance of \$124,287 at September 30, 2019.

At September 30, 2019, the City's government fund balances were classified as follows:

	General Fund	Community Redevelopment Agency	Other Governmental Funds	Total Governmental Funds
Fund Balance				
Non-Spendable:				
Prepaid Items	\$ 30,451	\$ -	\$ 599,060	\$ 629,511
Restricted For:				
General Government	369,347	-	214,222	583,569
Police	2,087	-	535,645	537,732
Fire	-	-	103,061	103,061
Transportation	-	-	345,072	345,072
Road Construction	-	-	5,996,648	5,996,648
Road Maintenance	-	-	451,772	451,772
Recreation	-	-	28,654	28,654
Streetlights/Sidewalks	-	-	208,037	208,037
Debt Service	-	-	417,485	417,485
Community Redevelopment	-	589,972	-	589,972
Assigned to:				
Tree Bank	-	-	285,646	285,646
Building Services	-	-	55,448	55,448
Landfill Post-Closure Care	-	-	71,095	71,095
Various Capital Projects	-	-	1,150,593	1,150,593
Subsequent Year's Expenditures	335,406	-	-	335,406
Unassigned	8,439,055	-	(637,223)	7,801,832
Total Fund Balance	\$ 9,176,346	\$ 589,972	\$ 9,825,215	\$ 19,591,533

O - Tax Abatements

The City enters into tax abatement agreements with local businesses under the Qualified Target Industry Tax Refund program, authorized by Section 288.106 Florida Statutes. Under the Statutes, the City may offer tax refund incentives for companies that create high wage jobs in targeted high value-added industries. Qualified companies who create jobs in Florida receive tax refunds depending on the number of new jobs created, salary level, and certain other criteria. For the fiscal year ended September 30, 2019, the City abated taxes totaling \$78,824 under this program.

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REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

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City of Oviedo, Florida

General Fund

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

For the Year Ended September 30, 2019

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	
Revenues				
Taxes:				
Property Taxes	\$ 13,285,522	\$ 13,285,522	\$ 13,301,970	\$ 16,448
Utility Taxes	4,410,707	4,662,628	4,808,800	146,172
Business Receipts	138,944	138,944	150,558	11,614
Licenses, Permits, and Fees	2,462,688	2,462,688	2,804,599	341,911
Inter-Governmental	4,164,483	4,164,483	4,867,975	703,492
Charges for Services	3,464,466	3,464,966	3,095,353	(369,613)
Fine and Forfeitures	95,600	95,600	155,502	59,902
Investment Income	77,600	77,600	284,516	206,916
Miscellaneous	193,236	223,236	270,832	47,596
Total Revenues	28,293,246	28,575,667	29,740,105	1,164,438
Expenditures				
Current:				
General Government	5,243,360	5,289,697	4,646,015	643,682
Public Safety	16,115,502	15,896,644	15,482,362	414,282
Physical Environment	1,184,810	1,268,585	1,572,341	(303,756)
Parks and Recreation	6,062,428	6,150,381	5,791,699	358,682
Debt Service:				
Interest and Fiscal Charges	13,219	13,219	13,219	-
Capital Outlay:				
Parks and Recreation	-	27,600	22,482	5,118
Total Expenditures	28,619,319	28,646,126	27,528,118	1,118,008
Excess (Deficiency) of Revenues Over (Under) Expenditures	(326,073)	(70,459)	2,211,987	2,282,446
Other Financing Sources (Uses)				
Transfers in	2,823,898	2,873,898	2,873,898	-
Transfers (out)	(2,351,110)	(3,031,200)	(3,031,200)	-
Sale of Capital Assets	5,000	5,000	5,492	492
Total Other Financing Sources (Uses)	477,788	(152,302)	(151,810)	492
Net Change in Fund Balances	151,715	(222,761)	2,060,177	2,282,938
Fund Balance, Beginning of Year	7,116,169	7,116,169	7,116,169	-
Fund Balance, End of Year	\$ 7,267,884	\$ 6,893,408	\$ 9,176,346	\$ 2,282,938

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City of Oviedo, Florida

Community Redevelopment Agency Special Revenue Fund

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

For the Year Ended September 30, 2019

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	
Revenues				
Taxes:				
Property Taxes	\$ 657,250	\$ 689,998	\$ 688,453	\$ (1,545)
Investment Income	-	6,000	15,598	9,598
Total Revenues	<u>657,250</u>	<u>695,998</u>	<u>704,051</u>	<u>8,053</u>
Expenditures				
Current:				
Economic Development	120,000	171,750	45,841	125,909
Capital Outlay:				
Physical Environment	325,000	434,955	51,872	383,083
Economic Development	-	-	-	-
(Total Expenditures)	<u>445,000</u>	<u>606,705</u>	<u>97,713</u>	<u>508,992</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>212,250</u>	<u>89,293</u>	<u>606,338</u>	<u>517,045</u>
Other Financing Sources (Uses)				
Transfers (out)	<u>(263,288)</u>	<u>(263,288)</u>	<u>(263,288)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(263,288)</u>	<u>(263,288)</u>	<u>(263,288)</u>	<u>-</u>
Net Change in Fund Balances	(51,038)	(173,995)	343,050	517,045
Fund Balance, Beginning of Year	<u>246,922</u>	<u>246,922</u>	<u>246,922</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 195,884</u>	<u>\$ 72,927</u>	<u>\$ 589,972</u>	<u>\$ 517,045</u>

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*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service Cost	\$ 524,937	\$ 541,150	\$ 493,651	\$ 552,414	\$ 550,448	\$ 585,000
Interest	1,348,592	1,267,245	1,175,695	1,109,552	1,045,163	941,288
Change in Benefit Terms	(3,069)	-	-	-	-	-
Differences between Expected and Actual Experience	(171,332)	(154,031)	(127,274)	(736,901)	(341,180)	-
Changes of Assumptions	79,551	-	-	295,018	224,555	-
Contributions Buy-Back	-	27,304	20,777	-	829	-
Benefit Payments, Including Refunds of Employee Contributions	(760,089)	(465,395)	(392,736)	(222,983)	(236,053)	(150,549)
Net Change in Total Pension Liability	<u>1,018,590</u>	<u>1,216,273</u>	<u>1,170,113</u>	<u>997,100</u>	<u>1,243,762</u>	<u>1,375,739</u>
Total Pension Liability - Beginning	<u>17,259,363</u>	<u>16,043,090</u>	<u>14,872,977</u>	<u>13,875,877</u>	<u>12,632,115</u>	<u>11,256,376</u>
Total Pension Liability - Ending (a)	<u>\$ 18,277,953</u>	<u>\$ 17,259,363</u>	<u>\$ 16,043,090</u>	<u>\$ 14,872,977</u>	<u>\$ 13,875,877</u>	<u>\$ 12,632,115</u>
Plan Fiduciary Net Position						
Contributions - Employer	\$ 258,593	\$ 240,193	\$ 160,663	\$ 417,621	\$ 199,738	\$ 325,118
Contributions - State	261,738	257,160	234,633	257,616	281,879	280,765
Contributions - Employee	210,482	195,506	193,905	203,522	203,092	206,887
Contributions - Buy-Back	-	27,304	20,777	-	829	-
Net Investment Income	313,502	1,199,140	1,598,869	553,940	123,073	1,052,994
Benefit Payments, Including Refunds of Contributions	(760,089)	(465,395)	(392,736)	(222,983)	(236,053)	(150,549)
Administrative Expense	(59,189)	(53,070)	(43,071)	(55,230)	(42,279)	(35,600)
Net Change in Plan Fiduciary Net Position	<u>225,037</u>	<u>1,400,838</u>	<u>1,773,040</u>	<u>1,154,486</u>	<u>530,279</u>	<u>1,679,615</u>
Plan Fiduciary Net Position - Beginning	<u>15,116,016</u>	<u>13,715,178</u>	<u>11,942,138</u>	<u>10,787,652</u>	<u>10,257,373</u>	<u>8,577,758</u>
Plan Fiduciary Net Position - Ending (b)	<u>15,341,053</u>	<u>15,116,016</u>	<u>13,715,178</u>	<u>11,942,138</u>	<u>10,787,652</u>	<u>10,257,373</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 2,936,900</u>	<u>\$ 2,143,347</u>	<u>\$ 2,327,912</u>	<u>\$ 2,930,839</u>	<u>\$ 3,088,225</u>	<u>\$ 2,374,742</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.93%	87.58%	85.49%	80.29%	77.14%	81.20%
Covered Payroll	<u>\$ 3,006,876</u>	<u>\$ 2,792,951</u>	<u>\$ 2,770,065</u>	<u>\$ 2,907,451</u>	<u>\$ 3,406,171</u>	<u>\$ 2,955,529</u>
Net Pension Liability as a Percentage of Covered Payroll	97.67%	76.74%	84.04%	100.80%	90.67%	80.35%

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 Benefit Terms:

For measurement date September 30, 2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as a duty-related. Also, the expected percentage of disabilities that are in line-of-duty has been increased, as a result of the plan change described above.

Changes of Assumptions:

For measurement date September 30, 2019, amounts reported as changes of assumptions resulted from an Experience Study dated July 30, 2019, the following changes were approved by the Board of Trustees:

- The investment return assumption has been lowered from 7.75% per year to 7.40% per year, net of investment related expenses.
- The service-based rates for assumed salary increased have been lowered.
- The assumed normal retirement age has been amended from 100% at first eligibility to 50% in the first two years of eligibility and 100% thereafter.

* Only 6 years of data available; additional years' information will be displayed as it becomes available.

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*

	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service Cost	\$ 774,621	\$ 773,196	\$ 719,564	\$ 673,402	\$ 763,943	\$ 744,584
Interest	1,982,702	1,803,908	1,639,795	1,493,631	1,442,214	1,327,911
Change in Benefit Terms	-	-	79,257	73,601	56,824	51,315
Share Plan Allocation	131,374	-	-	-	-	-
Differences between Expected and Actual Experience	(91,535)	107,535	460,595	369,827	(544,841)	-
Changes of Assumptions	301,467	107,847	-	-	336,160	-
Benefit Payments, Including Refunds of Employee Contributions	(892,330)	(784,493)	(727,512)	(666,552)	(657,351)	(668,793)
Net Change in Total Pension Liability	2,206,299	2,007,993	2,171,699	1,943,909	1,396,949	1,455,017
Total Pension Liability - Beginning	25,254,797	23,246,804	21,075,105	19,131,196	17,734,247	16,279,233
Total Pension Liability - Ending (a)	\$ 27,461,096	\$ 25,254,797	\$ 23,246,804	\$ 21,075,105	\$ 19,131,196	\$ 17,734,250
Plan Fiduciary Net Position						
Contributions - Employer	\$ 623,195	\$ 608,469	\$ 630,428	\$ 743,361	\$ 749,270	\$ 738,705
Contributions - State	347,331	323,492	295,214	289,558	272,781	267,271
Contributions - Employee	275,735	261,584	262,310	260,331	228,727	205,746
Contributions - Buyback	-	-	-	-	-	-
Net Investment Income	815,101	1,890,921	2,851,574	938,268	6,739	1,812,653
Benefit Payments, Including Refunds of Employee Contributions	(892,330)	(784,493)	(727,512)	(666,552)	(657,351)	(668,793)
Administrative Expense	(42,161)	(46,586)	(32,643)	(29,144)	(33,799)	(20,166)
Net Change in Plan Fiduciary Net	1,126,871	2,253,387	3,279,371	1,535,822	566,367	2,335,416
Plan Fiduciary Net Position - Beginning	25,307,880	23,054,493	19,775,122	18,239,570	17,673,203	15,337,787
Plan Fiduciary Net Position - Ending (b)	26,434,751	25,307,880	23,054,493	19,775,392	18,239,570	17,673,203
Net Pension Liability - Ending (a) - (b)	\$ 1,026,345	\$ (53,083)	\$ 192,311	\$ 1,299,713	\$ 891,626	\$ 61,044
Plan Fiduciary Net Position as a Liability	96.26%	100.21%	99.17%	93.83%	95.34%	99.66%
Covered Payroll	\$ 4,595,576	\$ 4,359,737	\$ 4,371,823	\$ 4,338,842	\$ 3,982,036	\$ 3,429,102
Net Pension Liability as a Percentage of Covered Payroll	22.33%	-1.22%	4.40%	29.66%	22.39%	1.78%

Note to Schedule:

Changes of Assumptions:

For measurement date September 30, 2019, amounts reported as changes of assumptions resulted from lowering the investment rate of return from 7.75% to 7.65% per year, compounded annually, net of investment related expenses.

* Only 6 years of data available; additional years' information will be displayed as it becomes available.

City of Oviedo, Florida
Required Supplementary Information
Schedule of City Contributions - Firefighters' Retirement Trust
Last Ten Fiscal Years*

	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 538,231	\$ 497,145	\$ 409,970	\$ 514,619	\$ 481,617	\$ 605,883
Contributions in Relation to the						
Actuarially Determined Contributions	520,331	497,353	395,296	675,237	481,617	605,883
Contributions Deficiency (Excess)	\$ 17,900	\$ (208)	\$ 14,674	\$ (160,618)	\$ -	\$ -
Covered Payroll	\$ 3,006,876	\$ 2,792,951	\$ 2,770,065	\$ 2,907,451	\$ 3,406,171	\$ 2,955,529
Contributions as a Percentage of Covered Payroll	17.30%	17.81%	14.27%	23.22%	14.14%	20.50%

Notes to Schedule:

Valuation Date: October 1, 2017

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 Inactive Lives:</i> Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB. <i>Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.</i> <i>Healthy Active Lives:</i> Female: RP2000 Generational, 100% Combined Healthy White Collar, 2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, <i>Disabled Lives:</i> Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant no setback, no projection scale. Male: 60% RP2000 Disabled Male setback four years / 40% Collar with no setback, no projection scale.
Interest Rate	7.75% per year, compounded annually, net of investment-related expenses.
Normal Retirement	Earlier of 1) Age 55 with 10 years of Credited Service, and 2) Age 52 with 25 years of Credited Members eligible for Normal Retirement on the valuation date are assumed to continue additional year.
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 5% per year.
Payroll Growth	2.35%
Funding Method:	Frozen Entry Age Actuarial Cost Method.
Salary Increases:	The rates below are based on results of a July 25, 2014 Experience Study.
Disability Rates:	See Table below. It is assumed that 75% of Disability retirements are duty-
Termination Rates:	The rates below are based on results of a July 25, 2014 Experience Study.
Asset Methodology:	In conjunction with this valuation of the plan, the Actuarial Value of assets is based on a four year smoothing methodology. The annual difference between expected and actual investment earnings (Market Value, net of investment-related expenses), is phased in over a four year period.

Year of Service	Termination Rates	Salary Increases		Disability Rates	
	Termination Probability	Years of Service	Salary Increase	Age	Disability Probability
Less than 1 Year	20.00%	Less than 1 Year	13.00%	20	0.03%
1-5	5.00%	1-15	5.50%	30	0.04%
6-9	3.00%	16-20	4.00%	40	0.07%
10+	0.00%	21+	3.00%	50	0.18%

* Only 6 years of data available; additional years' information will be displayed as it becomes available.

City of Oviedo, Florida
Required Supplementary Information
Schedule of City Contributions - Police Officers' Retirement Trust
Last Ten Fiscal Years*

	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 839,152	\$ 824,426	\$ 846,385	\$ 959,318	\$ 965,227	\$ 954,662
Contributions in Relation to the Actuarially Determined Contributions	839,152	824,426	846,385	959,318	965,227	954,662
Contributions Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,595,576	\$ 4,359,737	\$ 4,371,823	\$ 4,338,842	\$ 3,982,036	\$ 3,429,102
Contributions as a Percentage of Covered Payroll	18.26%	18.91%	19.36%	22.11%	24.24%	27.84%

Notes to Schedule:

Valuation Date: October 1, 2017

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 *Healthy Inactive Lives:* Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB. Male: RP 2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.
Healthy Active Lives: Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB. Male: RP 2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB.
Disabled Lives: Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale. Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

Termination Rates See Table below. These rates were developed based upon a July 30, 2015 Experience Study.

Disability Rates See Table below. It is assumed that 75% of Disability retirements are duty-related.

Retirement Age See table below. Earlier of 1) Age 55 with 10 years of Credited Service, and 2) Age 52 with 25 years of Credited Service or 2) the completion of 25 years of Credited Service, regardless of age.

Number of Years after First Eligibility for

Normal	Probability of Retirement
0	33.00%
1	33.00%
2 or more	100.00%

Early Retirement Commencing with the earliest Early Retirement Age (age 45 with 10 years of credited service), Members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.

Interest Rate 7.75% 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%

A flat 20% was used for valuations prior to October 1, 2013.

Payroll Increase 0% per year.

Funding Method: Frozen Method Entry Age Normal Actuarial Cost Method.

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

Age	Disability Rates	Termination Rates		Salary Increases	
	% Becoming Disabled During the Year	Credited Service	Withdrawal Assumptions	Credited Service	% Becoming Disabled During the Year
20	0.03%	<5	12.00%	<5	8.50%
30	0.04%	5-9	4.00%	5+	4.50%
40	0.07%	10-14	2.00%		
50	0.18%	15+	0.00%		

* Only 6 years of data available; additional years' information will be displayed as it becomes available.

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:	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return						
Net of Investment Expense	2.10%	8.74%	13.41%	5.00%	1.17%	11.81%

POLICE OFFICERS' RETIREMENT PLAN

For the Year Ended September 30:	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return						
Net of Investment Expense	3.22%	8.20%	14.39%	5.11%	0.04%	11.74%

* Only 6 years of data available; additional years' information will be displayed as it becomes available.

City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios

Last Ten Fiscal Years*

	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service Cost	\$ 129,000	\$ 126,000
Interest	71,000	67,000
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	378,000	-
Changes of Assumptions	31,000	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(174,000)</u>	<u>(28,000)</u>
Net Change in Total OPEB Liability	435,000	165,000
Total OPEB Liability - Beginning	<u>1,973,000</u>	<u>1,808,000</u>
Total OPEB Liability - Ending (a)	<u><u>2,408,000</u></u>	<u><u>1,973,000</u></u>
 Plan Fiduciary Net Position		
Contributions, Employer	174,000	28,000
Contributions, Employee	-	-
Benefit Payments, Including Refunds of Employee Contributions	(174,000)	(28,000)
Administrative Expense	<u>-</u>	<u>-</u>
Net Change in Plan Fiduciary Net Position	-	-
Plan Fiduciary Net Position, Beginning	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position, Ending (b)	<u>-</u>	<u>-</u>
Net OPEB Liability, Ending (a) - (b)	<u><u>\$ 2,408,000</u></u>	<u><u>\$ 1,973,000</u></u>
 Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%
 Covered Payroll	<u>\$ 14,874,000</u>	<u>\$ 11,907,000</u>
 Net OPEB Liability as a Percentage of Covered Payroll	16.19%	16.57%

Note to Schedule: None

* Only 2 years of data available; additional years' information will be displayed as it becomes available.

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

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Florida

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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's Administration, Police, Fire, Recreation, Tree Bank, Multi Mobility, and Public Arts impact fee revenues and the expenditures (allowable under state statute) for increased general, police/fire protection, recreational improvements, tree bank, transportation, and public arts (resulting from growth) made there from.

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 and operation 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 educational 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.

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

Sidewalk Fund - to account for funds collected and used for operating and maintaining of sidewalks.

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

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 the 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) made there from.

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.

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 bonds.

General Obligation Bonds Debt Service 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 Debt Service Fund - to account for the payment of the debt related to the City's capital lease.

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 funds and trust funds.

Local Option Sales Tax - to account for the City's road construction projects approved to use the extra one cent sales tax approved by voters through the year 2011.

Vehicle Replacement Fund - to account for the purchase of transportation vehicles for the General and Special Revenue Funds.

Technology Improvements Fund - to account for the purchase of the City's technology improvements as they relate to the General and Special Revenue funds.

General Facility Improvements Fund - to account for the purchase and improvement of the City's facilities as they relate to the General and Special Revenue funds.

Recreational Facility Improvement Fund - to account for the purchase and improvement of the City's recreational facilities as they relate to the General and Special Revenue funds.

OSC Extension Landfill Fund - to account for the costs associated with the post closure monitoring of the OSC Extension Landfill.

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

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

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.

City of Oviedo, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2019

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Assets				
Cash and Cash Equivalents	\$ 1,905,550	\$ 370,179	\$ 5,160,490	\$ 7,436,219
Investments	533,566	99,284	1,384,057	2,016,907
Receivables, Net	118,117	-	3,002	121,119
Due from Other Governments	149,968	139	663,980	814,087
Prepays	-	-	599,060	599,060
Restricted Assets:				
Cash and Cash Equivalents	83,865	-	51,396	135,261
Total Assets	<u><u>\$ 2,791,066</u></u>	<u><u>\$ 469,602</u></u>	<u><u>\$ 7,861,985</u></u>	<u><u>\$ 11,122,653</u></u>
Liabilities and Fund Balances				
Accounts Payable	\$ 385,415	\$ -	\$ 44,590	\$ 430,005
Advances from Other Funds	-	-	653,511	653,511
Due to Other Funds	-	-	130,057	130,057
Payable from Restricted Assets	83,865	-	-	83,865
Total Liabilities	<u>469,280</u>	<u>-</u>	<u>828,158</u>	<u>1,297,438</u>
Fund Balances				
Non-Spendable	-	-	599,060	599,060
Restricted	1,886,462	417,485	5,996,647	8,300,594
Assigned	341,094	-	1,221,688	1,562,782
Unassigned	94,230	52,117	(783,568)	(637,221)
Total Fund Balances	<u>2,321,786</u>	<u>469,602</u>	<u>7,033,827</u>	<u>9,825,215</u>
Total Liabilities and Fund Balances	<u><u>\$ 2,791,066</u></u>	<u><u>\$ 469,602</u></u>	<u><u>\$ 7,861,985</u></u>	<u><u>\$ 11,122,653</u></u>

City of Oviedo, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended September 30, 2019

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues				
Taxes	\$ -	\$ 499,202	\$ -	\$ 499,202
Licenses and Permits	804,104	-	-	804,104
Inter-Governmental	1,474,762	-	2,882,925	4,357,687
Charges for Services	2,623,016	-	740,924	3,363,940
Fines and Forfeitures	164,803	-	2,340	167,143
Investment Income	58,426	9,039	105,725	173,190
Service Assessments	1,499,809	-	-	1,499,809
Miscellaneous	65,737	-	5,753	71,490
Total Revenues	<u>6,690,657</u>	<u>508,241</u>	<u>3,737,667</u>	<u>10,936,565</u>
Expenditures				
Current:				
General Government	500	-	234,835	235,335
Public Safety	1,310,088	-	36,362	1,346,450
Physical Environment	3,983,042	-	152,998	4,136,040
Parks and Recreation	5,369	-	5,729	11,098
Debt Service:				
Principal	-	2,969,239	-	2,969,239
Interest and Fiscal Charges	-	540,962	5,136	546,098
Capital Outlay:				
General Government	-	-	107,941	107,941
Public Safety	-	-	140,440	140,440
Physical Environment	136,126	-	392,554	528,680
Parks and Recreation	-	-	887,312	887,312
Total Expenditures	<u>5,435,125</u>	<u>3,510,201</u>	<u>1,963,307</u>	<u>10,908,633</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>1,255,532</u>	<u>(3,001,960)</u>	<u>1,774,360</u>	<u>27,932</u>
Other Financing Sources (Uses)				
Transfers in	141,608	3,057,493	897,151	4,096,252
Transfers (out)	(602,144)	-	(918,570)	(1,520,714)
Sale of General Capital Assets	400,000	-	295,147	695,147
Total Other Financing Sources (Uses)	<u>(60,536)</u>	<u>3,057,493</u>	<u>273,728</u>	<u>3,270,685</u>
Net Change in Fund Balances	1,194,996	55,533	2,048,088	3,298,617
Fund Balances, Beginning	<u>1,126,790</u>	<u>414,069</u>	<u>4,985,739</u>	<u>6,526,598</u>
Fund Balances, Ending	<u>\$ 2,321,786</u>	<u>\$ 469,602</u>	<u>\$ 7,033,827</u>	<u>\$ 9,825,215</u>

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds
September 30, 2019

	<u>Capital Expansion</u>	<u>Local Option Gas Tax</u>	<u>State Law Enforcement</u>	<u>Federal DEA Grant (Forfeiture)</u>	<u>Sidewalk</u>
Assets					
Cash and Cash Equivalents	\$ 624,887	\$ 328,969	\$ 25,251	\$ 91,757	\$ 32,809
Investments	167,597	88,230	6,773	24,609	8,799
Receivables, Net	3,469	-	-	-	-
Due from Other Governments	-	131,705	-	-	-
Restricted Assets:					
Cash and Cash Equivalents	-	-	-	-	-
Total Assets	<u>\$ 795,953</u>	<u>\$ 548,904</u>	<u>\$ 32,024</u>	<u>\$ 116,366</u>	<u>\$ 41,608</u>
Liabilities and Fund Balances					
Accounts Payable	\$ -	\$ 97,131	\$ -	\$ -	\$ -
Payable from Restricted Assets	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>97,131</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	498,658	451,773	32,024	116,366	41,608
Assigned	285,646	-	-	-	-
Unassigned	11,649	-	-	-	-
Total Fund Balances	<u>795,953</u>	<u>451,773</u>	<u>32,024</u>	<u>116,366</u>	<u>41,608</u>
Total Liabilities and Fund Balances	<u>\$ 795,953</u>	<u>\$ 548,904</u>	<u>\$ 32,024</u>	<u>\$ 116,366</u>	<u>\$ 41,608</u>

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds (Concluded)
September 30, 2019

<u>Streetlight</u>	<u>Solid Waste</u>	<u>Building Services</u>	<u>Transportation Impact Fees</u>	<u>Law Enforcement</u>	<u>Police Donations</u>	<u>Second Dollar Education</u>	<u>Total</u>
\$ 132,072	\$ 162,669	\$ 46,439	\$ 256,937	\$ 129,936	\$ 27,384	\$ 46,440	\$ 1,905,550
35,422	43,628	34,948	68,911	34,849	7,345	12,455	533,566
-	111,928	-	2,720	-	-	-	118,117
326	13,774	-	-	3,381	-	782	149,968
-	-	83,865	-	-	-	-	83,865
<u>\$ 167,820</u>	<u>\$ 331,999</u>	<u>\$ 165,252</u>	<u>\$ 328,568</u>	<u>\$ 168,166</u>	<u>\$ 34,729</u>	<u>\$ 59,677</u>	<u>\$ 2,791,066</u>
\$ 1,391	\$ 249,418	\$ 25,939	\$ -	\$ 11,185	\$ 351	\$ -	\$ 385,415
-	-	83,865	-	-	-	-	83,865
<u>1,391</u>	<u>249,418</u>	<u>109,804</u>	<u>-</u>	<u>11,185</u>	<u>351</u>	<u>-</u>	<u>469,280</u>
166,429	-	-	328,568	156,981	34,378	59,677	1,886,462
-	-	55,448	-	-	-	-	341,094
-	82,581	-	-	-	-	-	94,230
<u>166,429</u>	<u>82,581</u>	<u>55,448</u>	<u>328,568</u>	<u>156,981</u>	<u>34,378</u>	<u>59,677</u>	<u>2,321,786</u>
<u>\$ 167,820</u>	<u>\$ 331,999</u>	<u>\$ 165,252</u>	<u>\$ 328,568</u>	<u>\$ 168,166</u>	<u>\$ 34,729</u>	<u>\$ 59,677</u>	<u>\$ 2,791,066</u>

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, 2019

	Capital Expansion	Local Option Gas Tax	State Law Enforcement	Federal DEA Grant (Forfeiture)	Sidewalk	Streetlight
Revenues						
Licenses and Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inter-Governmental	-	857,859	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	50,900	-	9,605	24,915	-	-
Investment Income	17,775	5,865	605	3,823	-	9,993
Service Assessments	223,810	-	-	-	-	990,565
Miscellaneous	26,941	-	-	-	-	-
Total Revenues	319,426	863,724	10,210	28,738	-	1,000,558
Expenditures						
Current:						
General Government	500	-	-	-	-	-
Public Safety	-	-	13,501	-	-	-
Physical Environment	15,073	530,062	-	-	-	834,129
Parks and Recreation	5,369	-	-	-	-	-
Capital Outlay:						
Physical Environment	-	41,006	-	-	-	-
Total Expenditures	20,942	571,068	13,501	-	-	834,129
Excess (Deficiency) of						
Revenues Over Expenditures	298,484	292,656	(3,291)	28,738	-	166,429
Other Financing Sources (Uses)						
Transfers in	-	-	-	-	41,608	-
Transfers (out)	(206,748)	(41,607)	-	(92,000)	-	-
Sale of General Capital Assets	400,000	-	-	-	-	-
Total Other Financing Sources (Uses)	193,252	(41,607)	-	(92,000)	41,608	-
Net Change in Fund Balances	491,736	251,049	(3,291)	(63,262)	41,608	166,429
Fund Balances, Beginning	304,217	200,724	35,315	179,628	-	-
Fund Balances, Ending	\$ 795,953	\$ 451,773	\$ 32,024	\$ 116,366	\$ 41,608	\$ 166,429

City of Oviedo, Florida
Sub-Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Non-Major Special Revenue Funds (Concluded)
For the Year Ended September 30, 2019

<u>State Pension Contributions</u>	<u>Solid Waste</u>	<u>Building Services</u>	<u>Transportation Impact Fees</u>	<u>Law Enforcement</u>	<u>Police Donations</u>	<u>Second Dollar Education</u>	<u>Total</u>
\$ -	\$ -	\$ 804,104	\$ -	\$ -	\$ -	\$ -	\$ 804,104
609,069	7,834	-	-	-	-	-	1,474,762
-	2,623,016	-	-	-	-	-	2,623,016
-	-	-	-	66,737	-	12,646	164,803
-	2,400	5,919	6,426	3,707	662	1,251	58,426
-	-	-	285,434	-	-	-	1,499,809
-	-	35	-	-	38,761	-	65,737
<u>609,069</u>	<u>2,633,250</u>	<u>810,058</u>	<u>291,860</u>	<u>70,444</u>	<u>39,423</u>	<u>13,897</u>	<u>6,690,657</u>
-	-	-	-	-	-	-	500
609,069	-	610,156	-	45,606	30,624	1,132	1,310,088
-	2,603,778	-	-	-	-	-	3,983,042
-	-	-	-	-	-	-	5,369
-	-	-	95,120	-	-	-	136,126
<u>609,069</u>	<u>2,603,778</u>	<u>610,156</u>	<u>95,120</u>	<u>45,606</u>	<u>30,624</u>	<u>1,132</u>	<u>5,435,125</u>
-	29,472	199,902	196,740	24,838	8,799	12,765	1,255,532
-	100,000	-	-	-	-	-	141,608
-	-	(155,764)	(106,025)	-	-	-	(602,144)
-	-	-	-	-	-	-	400,000
<u>-</u>	<u>100,000</u>	<u>(155,764)</u>	<u>(106,025)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,536)</u>
-	129,472	44,138	90,715	24,838	8,799	12,765	1,194,996
-	(46,891)	11,310	237,853	132,143	25,579	46,912	1,126,790
<u>\$ -</u>	<u>\$ 82,581</u>	<u>\$ 55,448</u>	<u>\$ 328,568</u>	<u>\$ 156,981</u>	<u>\$ 34,378</u>	<u>\$ 59,677</u>	<u>\$ 2,321,786</u>

City of Oviedo, Florida

Capital Expansion Special Revenue Fund *

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

For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive</u> <u>(Negative)</u>
Revenues				
Fines and Forfeitures	\$ -	\$ 13,150	\$ 50,900	\$ 37,750
Investment Income	3,100	3,100	17,775	14,675
Service Assessments	275,000	275,000	223,810	(51,190)
Miscellaneous	-	-	26,941	26,941
Total Revenues	<u>278,100</u>	<u>291,250</u>	<u>319,426</u>	<u>28,176</u>
Expenditures				
Current:				
General Government	-	-	500	(500)
Physical Environment	25,000	32,000	15,073	16,927
Parks and Recreation	10,000	10,000	5,369	4,631
Capital Outlay:				
Parks and Recreation	-	6,250	-	6,250
Total Expenditures	<u>35,000</u>	<u>48,250</u>	<u>20,942</u>	<u>27,308</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>243,100</u>	<u>243,000</u>	<u>298,484</u>	<u>55,484</u>
Other Financing Sources (Uses)				
Transfers (out)	(346,748)	(806,748)	(206,748)	600,000
Sale of Capital Assets	-	400,000	400,000	-
Total Other Financing Sources (Uses)	<u>(346,748)</u>	<u>(406,748)</u>	<u>193,252</u>	<u>600,000</u>
Net Change in Fund Balances	(103,648)	(163,748)	491,736	655,484
Fund Balances, Beginning	<u>304,217</u>	<u>304,217</u>	<u>304,217</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 200,569</u>	<u>\$ 140,469</u>	<u>\$ 795,953</u>	<u>\$ 655,484</u>

* 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

For the Year Ended September 30, 2019

	Budgeted Amounts		Actual	Variance with Final
	Original	Final		Budget - Positive (Negative)
Revenues				
Inter-Governmental	\$ 882,842	\$ 882,842	\$ 857,859	\$ (24,983)
Investment Income	3,000	3,000	5,865	2,865
Total Revenues	<u>885,842</u>	<u>885,842</u>	<u>863,724</u>	<u>(22,118)</u>
Expenditures				
Current:				
Physical Environment	749,238	806,275	530,062	276,213
Capital Outlay:				
Physical Environment	80,000	118,590	41,006	77,584
Total Expenditures	<u>829,238</u>	<u>924,865</u>	<u>571,068</u>	<u>353,797</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>56,604</u>	<u>(39,023)</u>	<u>292,656</u>	<u>331,679</u>
Other Financing Sources (Uses)				
Transfers (out)	-	(41,608)	(41,607)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(41,608)</u>	<u>(41,607)</u>	<u>-</u>
Net Change in Fund Balances	56,604	(80,631)	251,049	331,679
Fund Balances, Beginning	<u>200,724</u>	<u>200,724</u>	<u>200,724</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 257,328</u>	<u>\$ 120,093</u>	<u>\$ 451,773</u>	<u>\$ 331,680</u>

City of Oviedo, Florida
State Law Enforcement Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	Budgeted Amounts		Actual	Variance with Final
	Original	Final		Budget - Positive (Negative)
Revenues				
Fines and Forfeitures	\$ -	\$ -	\$ 9,605	\$ 9,605
Investment Income	-	-	605	605
Total Revenues	<u>-</u>	<u>-</u>	<u>10,210</u>	<u>10,210</u>
Expenditures				
Current:				
Public Safety	-	-	13,501	(13,501)
Total Expenditures	<u>-</u>	<u>-</u>	<u>13,501</u>	<u>(13,501)</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>(3,291)</u>	<u>(3,291)</u>
Net Change in Fund Balances	-	-	(3,291)	(3,291)
Fund Balances, Beginning	<u>35,315</u>	<u>35,315</u>	<u>35,315</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 35,315</u>	<u>\$ 35,315</u>	<u>\$ 32,024</u>	<u>\$ (3,291)</u>

City of Oviedo, Florida

Federal DEA Grant (Forfeiture) Special Revenue Fund

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

For the Year Ended September 30, 2019

	Budgeted Amounts		Actual	Variance with Final
	Original	Final		Budget - Positive (Negative)
Revenues				
Fines and Forfeitures	\$ -	\$ -	\$ 24,915	\$ 24,915
Investment Income	-	-	3,823	3,823
Total Revenues	<u>-</u>	<u>-</u>	<u>28,738</u>	<u>28,738</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>28,738</u>	<u>28,738</u>
Other Financing Sources (Uses)				
Transfers (out)	<u>(92,000)</u>	<u>(92,000)</u>	<u>(92,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(92,000)</u>	<u>(92,000)</u>	<u>(92,000)</u>	<u>-</u>
Net change in Fund Balances	(92,000)	(92,000)	(63,262)	28,738
Fund Balances, Beginning	<u>179,628</u>	<u>179,628</u>	<u>179,628</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 87,628</u>	<u>\$ 87,628</u>	<u>\$ 116,366</u>	<u>\$ 28,738</u>

City of Oviedo, Florida
Sidewalk Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	Budgeted Amounts		Actual	Variance with Final
	Original	Final		Budget - Positive (Negative)
Expenditures				
Current:				
Physical Environment	\$ -	\$ 41,608	\$ -	\$ 41,608
Total Expenditures	<u>-</u>	<u>41,608</u>	<u>-</u>	<u>41,608</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>-</u>	<u>(41,608)</u>	<u>-</u>	<u>41,608</u>
Other Financing Sources (Uses)				
Transfers in	-	41,608	41,608	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>41,608</u>	<u>41,608</u>	<u>-</u>
Net change in Fund Balances	-	-	41,608	41,608
Fund Balances, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,608</u>	<u>\$ 41,608</u>

City of Oviedo, Florida
Streetlight Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	Budgeted Amounts		Actual	Variance with Final
	Original	Final		Budget - Positive (Negative)
Revenues				
Investment Income	\$ -	\$ -	\$ 9,993	\$ 9,993
Service Assessments	1,103,039	1,103,039	990,565	(112,474)
Total Revenues	1,103,039	1,103,039	1,000,558	(102,481)
Expenditures				
Current:				
Physical Environment	803,161	811,661	834,129	(22,468)
Total Expenditures	803,161	811,661	834,129	(22,468)
Excess (Deficiency) of				
Revenues Over Expenditures	299,878	291,378	166,429	(124,949)
Net Change in Fund Balances	299,878	291,378	166,429	(124,949)
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	\$ 299,878	\$ 291,378	\$ 166,429	\$ (124,949)

City of Oviedo, Florida

Solid Waste Special Revenue Fund

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

For the Year Ended September 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Inter-Governmental	\$ -	\$ -	\$ 7,834	\$ 7,834
Charges for Services	2,592,440	2,592,440	2,623,016	30,576
Investment Income	500	500	2,400	1,900
Total Revenues	2,592,940	2,592,940	2,633,250	40,310
Expenditures				
Current:				
Physical Environment	2,558,880	2,573,880	2,603,778	(29,898)
Total Expenditures	2,558,880	2,573,880	2,603,778	(29,898)
Excess (Deficiency) of Revenues Over Expenditures	34,060	19,060	29,472	10,412
Other Financing Sources (Uses)				
Transfers in	-	100,000	100,000	-
Total Other Financing Sources (Uses)	-	100,000	100,000	-
Net Change in Fund Balances	34,060	119,060	129,472	10,412
Fund Balances (Deficit), Beginning	(46,891)	(46,891)	(46,891)	-
Fund Balances (Deficit), Ending	\$ (12,831)	\$ 72,169	\$ 82,581	\$ 10,412

City of Oviedo, Florida

Building Services Special Revenue Fund

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

For the Year Ended September 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses and Permits	\$ 542,000	\$ 802,635	\$ 804,104	\$ 1,469
Investment Income	-	-	5,919	5,919
Miscellaneous	-	-	35	35
Total Revenues	<u>542,000</u>	<u>802,635</u>	<u>810,058</u>	<u>7,423</u>
Expenditures				
Current:				
Public Safety	436,378	616,239	610,156	6,083
Total Expenditures	<u>436,378</u>	<u>616,239</u>	<u>610,156</u>	<u>6,083</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>105,622</u>	<u>186,396</u>	<u>199,902</u>	<u>13,506</u>
Other Financing Sources (Uses)				
Transfers (out)	(105,610)	(155,764)	(155,764)	-
Total Other Financing Sources (Uses)	<u>(105,610)</u>	<u>(155,764)</u>	<u>(155,764)</u>	<u>-</u>
Net Change in Fund Balances	12	30,632	44,138	13,506
Fund Balances, Beginning	<u>11,310</u>	<u>11,310</u>	<u>11,310</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 11,322</u>	<u>\$ 41,942</u>	<u>\$ 55,448</u>	<u>\$ 13,506</u>

City of Oviedo, Florida

Transportation Impact Fees Special Revenue Fund

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

For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment Income	\$ 5,000	\$ 5,000	\$ 6,426	\$ 1,426
Service Assessments	110,000	110,000	285,434	175,434
Total Revenues	<u>115,000</u>	<u>115,000</u>	<u>291,860</u>	<u>176,860</u>
Expenditures				
Capital Outlay:				
Physical Environment	-	112,754	95,120	17,634
Total Expenditures	<u>-</u>	<u>112,754</u>	<u>95,120</u>	<u>17,634</u>
Excess (Deficiency) of				
Revenue Over Expenditures	<u>115,000</u>	<u>2,246</u>	<u>196,740</u>	<u>194,494</u>
Other Financing Sources (Uses)				
Transfers (out)	(106,025)	(106,025)	(106,025)	-
Total Other Financing Sources (Uses)	<u>(106,025)</u>	<u>(106,025)</u>	<u>(106,025)</u>	<u>-</u>
Net Change in Fund Balances	8,975	(103,779)	90,715	194,494
Fund Balances, Beginning	<u>237,853</u>	<u>237,853</u>	<u>237,853</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 246,828</u>	<u>\$ 134,074</u>	<u>\$ 328,568</u>	<u>\$ 194,494</u>

City of Oviedo, Florida

Law Enforcement Special Revenue Fund

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

For the Year Ended September 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues				
Fines and Forfeitures	\$ -	\$ -	\$ 66,737	\$ 66,737
Investment Income	-	-	3,707	3,707
Total Revenues	-	-	70,444	70,444
Expenditures				
Current:				
Public Safety	-	-	45,606	(45,606)
Total Expenditures	-	-	45,606	(45,606)
Excess (Deficiency) of				
Revenue Over Expenditures	-	-	24,838	24,838
Other Financing Sources (Uses)				
Net Change in Fund Balances	-	-	24,838	24,838
Fund Balances, Beginning	132,143	132,143	132,143	-
Fund Balances, Ending	\$ 132,143	\$ 132,143	\$ 156,981	\$ 24,838

City of Oviedo, Florida

Police Donations Special Revenue Fund

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

For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
			<u>Actual</u>	<u>Positive (Negative)</u>
Revenues				
Investment Income	\$ -	\$ -	\$ 662	\$ 662
Miscellaneous	-	-	38,761	38,761
Total Revenues	<u>-</u>	<u>-</u>	<u>39,423</u>	<u>39,423</u>
Expenditures				
Current:				
Public Safety	-	-	30,624	(30,624)
Total Expenditures	<u>-</u>	<u>-</u>	<u>30,624</u>	<u>(30,624)</u>
Excess (Deficiency) of				
Revenue Over Expenditures	<u>-</u>	<u>-</u>	<u>8,799</u>	<u>8,799</u>
Net Change in Fund Balances	-	-	8,799	8,799
Fund Balances, Beginning	<u>25,579</u>	<u>25,579</u>	<u>25,579</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 25,579</u>	<u>\$ 25,579</u>	<u>\$ 34,378</u>	<u>\$ 8,799</u>

City of Oviedo, Florida
Second Dollar Education Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues				
Fines and Forfeitures	\$ -	\$ -	\$ 12,646	\$ 12,646
Investment Income	-	-	1,251	1,251
Total Revenues	-	-	13,897	13,897
Expenditures				
Current:				
Public Safety	-	-	1,132	(1,132)
Total Expenditures	-	-	1,132	(1,132)
Excess (Deficiency) of				
Revenue Over Expenditures	-	-	12,765	12,765
Net Change in Fund Balances	-	-	12,765	12,765
Fund Balances, Beginning	46,912	46,912	46,912	-
Fund Balances, Ending	\$ 46,912	\$ 46,912	\$ 59,677	\$ 12,765

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Debt Service Funds
September 30, 2019

	Public			
	Improvement	General	Lease Financing	Total
	Revenue Bonds	Obligation Bonds	Debt Service	
Assets				
Cash and Cash Equivalents	\$ 24	\$ 329,060	\$ 41,095	\$ 370,179
Investments	7	88,255	11,022	99,284
Due from Other Governments	-	139	-	139
Total Assets	\$ 31	\$ 417,454	\$ 52,117	\$ 469,602
Liabilities and Fund Balances				
Due to Other Funds	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-
Fund Balances				
Restricted	31	417,454	-	417,485
Unassigned	-	-	52,117	52,117
Total Fund Balances	31	417,454	52,117	469,602
Total Liabilities and Fund Balances	\$ 31	\$ 417,454	\$ 52,117	\$ 469,602

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, 2019

	Public			
	Improvement	General	Lease Financing	Total
	Revenue Bonds	Obligation Bonds	Debt Service	
Revenues				
Taxes	\$ -	\$ 499,202	\$ -	\$ 499,202
Investment Income	-	9,039	-	9,039
Total Revenues	-	508,241	-	508,241
Expenditures				
Debt Service:				
Principal	2,003,000	289,000	677,239	2,969,239
Interest and Fiscal Charges	280,879	222,042	38,041	540,962
Total Expenditures	2,283,879	511,042	715,280	3,510,201
Excess (Deficiency) of				
Revenues Over Expenditures	(2,283,879)	(2,801)	(715,280)	(3,001,960)
Other Financing Sources (Uses)				
Transfers in	2,283,881	-	773,612	3,057,493
Total Other Financing Sources (Uses)	2,283,881	-	773,612	3,057,493
Net Change in Fund Balances	2	(2,801)	58,332	55,533
Fund Balances (Deficit), Beginning	29	420,255	(6,215)	414,069
Fund Balances, Ending	\$ 31	\$ 417,454	\$ 52,117	\$ 469,602

City of Oviedo, Florida
Public Improvement Revenue Bonds Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
Expenditures				
Debt Service:				
Principal	\$ 2,003,000	\$ 2,003,000	\$ 2,003,000	\$ -
Interest and Fiscal Charges	246,486	280,881	280,879	2
Total Expenditures	<u>2,249,486</u>	<u>2,283,881</u>	<u>2,283,879</u>	<u>2</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>2,249,486</u>	<u>2,283,881</u>	<u>2,283,879</u>	<u>2</u>
Other Financing Sources (Uses)				
Transfers In	<u>2,249,486</u>	<u>2,283,881</u>	<u>2,283,881</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>2,249,486</u>	<u>2,283,881</u>	<u>2,283,881</u>	<u>-</u>
Net Change in Fund Balances	-	-	2	2
Fund Balances, Beginning	<u>29</u>	<u>29</u>	<u>29</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 29</u>	<u>\$ 29</u>	<u>\$ 31</u>	<u>\$ 2</u>

City of Oviedo, Florida
General Obligation Bonds Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
Revenues				
Taxes	\$ 490,773	\$ 490,773	\$ 499,202	\$ 8,429
Investment Income	3,253	3,253	9,039	5,786
Total Revenues	<u>494,026</u>	<u>494,026</u>	<u>508,241</u>	<u>14,215</u>
Expenditures				
Debt Service:				
Principal	289,000	289,000	289,000	-
Interest and Fiscal Charges	205,026	230,026	222,042	7,984
Total Expenditures	<u>494,026</u>	<u>519,026</u>	<u>511,042</u>	<u>7,984</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>-</u>	<u>(25,000)</u>	<u>(2,801)</u>	<u>22,199</u>
Net Change in Fund Balances	-	(25,000)	(2,801)	22,199
Fund Balances, Beginning	<u>420,255</u>	<u>420,255</u>	<u>420,255</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 420,255</u>	<u>\$ 395,255</u>	<u>\$ 417,454</u>	<u>\$ 22,199</u>

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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
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
Expenditures				
Debt Service:				
Principal	\$ 672,161	\$ 677,240	\$ 677,239	\$ (1)
Interest and Fiscal Charges	37,165	38,040	38,041	1
Total Expenditures	<u>709,326</u>	<u>715,280</u>	<u>715,280</u>	<u>-</u>
Excess (Deficiency) of				
Revenue Over Expenditures	<u>(709,326)</u>	<u>(715,280)</u>	<u>(715,280)</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers in	<u>773,612</u>	<u>773,612</u>	<u>773,612</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>773,612</u>	<u>773,612</u>	<u>773,612</u>	<u>-</u>
Net Change in Fund Balances	64,286	58,332	58,332	-
Fund Balances (Deficit), Beginning	<u>(6,215)</u>	<u>(6,215)</u>	<u>(6,215)</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 58,071</u>	<u>\$ 52,117</u>	<u>\$ 52,117</u>	<u>\$ -</u>

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Capital Projects Funds
September 30, 2019

	<u>Local Option Sales Tax Fund</u>	<u>Vehicle Replacement</u>	<u>Technology Improvements</u>	<u>General Facility Improvements</u>
Assets				
Cash and Cash Equivalents	\$ 80,034	\$ 93,281	\$ 204,232	\$ -
Investments	21,466	25,018	54,776	-
Receivables, Net	-	3,002	-	-
Due from Other Governments	-	-	-	-
Prepays	-	588,260	10,800	-
Restricted Assets:				
Cash and Cash Equivalents	-	-	-	-
Total Assets	<u>\$ 101,500</u>	<u>\$ 709,561</u>	<u>\$ 269,808</u>	<u>\$ -</u>
Liabilities and Fund Balances				
Accounts Payable	\$ -	\$ -	\$ 20,564	\$ -
Advances from Other Funds	-	-	-	653,511
Due to Other Funds	-	-	-	5,770
Total Liabilities	<u>-</u>	<u>-</u>	<u>20,564</u>	<u>659,281</u>
Fund Balances				
Non-Spendable	-	588,260	10,800	-
Restricted	101,500	-	-	-
Assigned	-	121,301	238,444	-
Unassigned	-	-	-	(659,281)
Total Fund Balances	<u>101,500</u>	<u>709,561</u>	<u>249,244</u>	<u>(659,281)</u>
Total Liabilities and Fund Balances	<u>\$ 101,500</u>	<u>\$ 709,561</u>	<u>\$ 269,808</u>	<u>\$ -</u>

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Capital Projects Funds (Concluded)
September 30, 2019

Recreational Facility Improvement	OSC Extension Landfill	3rd Generation Sales Tax	Police Construction	Total
\$ 436,322	\$ 18,372	\$ 4,328,249	\$ -	\$ 5,160,490
117,022	4,927	1,160,848	-	1,384,057
-	-	-	-	3,002
250,000	-	413,980	-	663,980
-	-	-	-	599,060
-	51,396	-	-	51,396
<u>\$ 803,344</u>	<u>\$ 74,695</u>	<u>\$ 5,903,077</u>	<u>\$ -</u>	<u>\$ 7,861,985</u>
\$ 12,496	\$ 3,600	\$ 7,930	\$ -	\$ 44,590
-	-	-	-	653,511
-	-	-	124,287	130,057
<u>12,496</u>	<u>3,600</u>	<u>7,930</u>	<u>124,287</u>	<u>828,158</u>
-	-	-	-	599,060
-	-	5,895,147	-	5,996,647
790,848	71,095	-	-	1,221,688
-	-	-	(124,287)	(783,568)
<u>790,848</u>	<u>71,095</u>	<u>5,895,147</u>	<u>(124,287)</u>	<u>7,033,827</u>
<u>\$ 803,344</u>	<u>\$ 74,695</u>	<u>\$ 5,903,077</u>	<u>\$ -</u>	<u>\$ 7,861,985</u>

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, 2019

	<u>Local Option Sales Tax Fund</u>	<u>Vehicle Replacement</u>	<u>Technology Improvements</u>	<u>General Facility Improvements</u>
Revenues				
Inter-Governmental	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	725,924	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	2,734	6,610	8,290	-
Miscellaneous	-	5,753	-	-
Total Revenues	<u>2,734</u>	<u>738,287</u>	<u>8,290</u>	<u>-</u>
Expenditures				
Current:				
General Government	-	-	234,835	-
Public Safety	-	36,362	-	-
Physical Environment	220	1,616	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Interest and Fiscal Charges	-	-	-	5,136
Capital Outlay:				
General Government	-	-	107,941	-
Public Safety	-	140,440	-	-
Physical Environment	651	149,199	-	-
Parks and Recreation	-	31,298	-	-
Total Expenditures	<u>871</u>	<u>358,915</u>	<u>342,776</u>	<u>5,136</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,863</u>	<u>379,372</u>	<u>(334,486)</u>	<u>(5,136)</u>
Other Financing Sources (Uses)				
Transfers in	-	42,000	250,000	105,151
Transfers (out)	-	(518,570)	-	-
Sale of General Capital Assets	-	24,739	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(451,831)</u>	<u>250,000</u>	<u>105,151</u>
Net Change in Fund Balances	1,863	(72,459)	(84,486)	100,015
Fund Balances (Deficit), Beginning	<u>99,637</u>	<u>782,020</u>	<u>333,730</u>	<u>(759,296)</u>
Fund Balances (Deficit), Ending	<u>\$ 101,500</u>	<u>\$ 709,561</u>	<u>\$ 249,244</u>	<u>\$ (659,281)</u>

City of Oviedo, Florida

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

Non-Major Capital Projects Funds (Concluded)

For the Year Ended September 30, 2019

Recreational Facility Improvement	OSC Extension Landfill	Fire Station Construction	3rd Generation Sales Tax	Police Construction	Total
\$ 501,091	\$ -	\$ -	\$ 2,381,834	\$ -	\$ 2,882,925
-	15,000	-	-	-	740,924
2,340	-	-	-	-	2,340
-	1,611	-	86,480	-	105,725
-	-	-	-	-	5,753
<u>503,431</u>	<u>16,611</u>	<u>-</u>	<u>2,468,314</u>	<u>-</u>	<u>3,737,667</u>
-	-	-	-	-	234,835
-	-	-	-	-	36,362
-	12,101	-	139,061	-	152,998
5,729	-	-	-	-	5,729
-	-	-	-	-	5,136
-	-	-	-	-	107,941
-	-	-	-	-	140,440
-	-	-	242,704	-	392,554
<u>856,014</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>887,312</u>
<u>861,743</u>	<u>12,101</u>	<u>-</u>	<u>381,765</u>	<u>-</u>	<u>1,963,307</u>
<u>(358,312)</u>	<u>4,510</u>	<u>-</u>	<u>2,086,549</u>	<u>-</u>	<u>1,774,360</u>
100,000	-	-	400,000	-	897,151
(400,000)	-	-	-	-	(918,570)
<u>270,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>295,147</u>
<u>(29,592)</u>	<u>-</u>	<u>-</u>	<u>400,000</u>	<u>-</u>	<u>273,728</u>
(387,904)	4,510	-	2,486,549	-	2,048,088
<u>1,178,752</u>	<u>66,585</u>	<u>-</u>	<u>3,408,598</u>	<u>(124,287)</u>	<u>4,985,739</u>
<u>\$ 790,848</u>	<u>\$ 71,095</u>	<u>\$ -</u>	<u>\$ 5,895,147</u>	<u>\$ (124,287)</u>	<u>\$ 7,033,827</u>

City of Oviedo, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2019

	Health Insurance Fund	Insurance Deductible Fund	Fleet ISF	Total
Assets				
Current Assets				
Cash and Cash Equivalents	\$ 1,750,423	\$ 154,956	\$ 123,604	\$ 2,028,983
Investments	469,468	41,559	33,151	544,178
Receivables, Net	59,081	-	-	59,081
Prepays	-	-	1,325	1,325
Inventories	-	-	38,335	38,335
Total Current Assets	2,278,972	196,515	196,415	2,671,902
Non-Current Assets				
Capital Assets:				
Being Depreciated	4,230	-	-	4,230
Total Non-Current Assets	4,230	-	-	4,230
Total Assets	2,283,202	196,515	196,415	2,676,132
Deferred Outflows of Resources				
Deferred Outflows - OPEB	-	-	8,686	8,686
Total Differed Outflows of Resources	-	-	8,686	8,686
Liabilities				
Current Liabilities:				
Accounts Payable	664,409	9,497	30,262	704,168
Accrued Liabilities	-	187,018	7,857	194,875
Compensated Absences	-	-	2,051	2,051
Total Current Liabilities	664,409	196,515	40,170	901,094
Non-Current Liabilities:				
Compensated Absences	-	-	18,459	18,459
Net OPEB Liability	-	-	35,489	35,489
Total Non-Current Liabilities	-	-	53,948	53,948
Total Liabilities	664,409	196,515	94,118	955,042
Net Position				
Net Investment in Capital Assets	4,230	-	-	4,230
Unrestricted	1,614,563	-	110,983	1,725,546
Total Net Position	\$ 1,618,793	\$ -	\$ 110,983	\$ 1,729,776

City of Oviedo, Florida

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

For the Year Ended September 30, 2019

	Health Insurance Fund	Insurance Deductible Fund	Fleet ISF	Total
Operating Revenues				
User Charges	\$ -	\$ -	\$ 447,406	\$ 447,406
Other Revenues	4,753,117	-	-	4,753,117
Total Operating Revenues	<u>4,753,117</u>	<u>-</u>	<u>447,406</u>	<u>5,200,523</u>
Operating Expenses				
Cost of Sales/Services	4,288,031	250,000	368,521	4,906,552
Depreciation and Amortization	10,152	-	-	10,152
Total Operating Expenses	<u>4,298,183</u>	<u>250,000</u>	<u>368,521</u>	<u>4,916,704</u>
Operating Income (Loss)	<u>454,934</u>	<u>(250,000)</u>	<u>78,885</u>	<u>283,819</u>
Non-Operating Revenues (Expenses)				
Investment Income	35,135	-	2,991	38,126
Total Non-Operating Revenues (Expenses)	<u>35,135</u>	<u>-</u>	<u>2,991</u>	<u>38,126</u>
Income Before Contributions and Transfers	<u>490,069</u>	<u>(250,000)</u>	<u>81,876</u>	<u>321,945</u>
Contributions and Transfers				
Transfers from Other Funds	422,023	250,000	-	672,023
Transfers to Other Funds	-	-	(12,237)	(12,237)
Total Contributions and Transfers	<u>422,023</u>	<u>250,000</u>	<u>(12,237)</u>	<u>659,786</u>
Change in Net Position	912,092	-	69,639	981,731
Net Position - Beginning of Year	<u>706,701</u>	<u>-</u>	<u>41,344</u>	<u>748,045</u>
Net Position - End of Year	<u>\$ 1,618,793</u>	<u>\$ -</u>	<u>\$ 110,983</u>	<u>\$ 1,729,776</u>

City of Oviedo, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2019

	Health Insurance Fund	Insurance Deductible Fund	Fleet ISF	Total
Cash Flows from Operating Activities				
Receipts from Internal Services Provided	\$ 4,849,719	\$ -	\$ 447,405	\$ 5,297,124
Payment of Suppliers	(4,007,747)	(53,485)	(139,830)	(4,201,062)
Cash Paid To Other				
Payment of Employees	-	-	(211,663)	(211,663)
Net Cash Provided by (Used in) Operating Activities	<u>841,972</u>	<u>(53,485)</u>	<u>95,912</u>	<u>884,399</u>
Cash Flows from Non-Capital Financing Activities				
Transfers in	422,023	250,000	-	672,023
Transfers (out)	-	-	(12,237)	(12,237)
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>422,023</u>	<u>250,000</u>	<u>(12,237)</u>	<u>659,786</u>
Cash Flows from Investing Activities				
Purchases of Investments	(1,289,753)	(114,175)	(91,075)	(1,495,003)
Sale of Investments	920,285	72,616	67,924	1,060,825
Investment Income	35,135	-	2,991	38,126
Net Cash Provided by (Used in) Investing Activities	<u>(334,333)</u>	<u>(41,559)</u>	<u>(20,160)</u>	<u>(396,052)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	929,662	154,956	63,515	1,148,133
Cash and Cash Equivalents, Beginning of Year	<u>820,761</u>	<u>-</u>	<u>60,089</u>	<u>880,850</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,750,423</u>	<u>\$ 154,956</u>	<u>\$ 123,604</u>	<u>\$ 2,028,983</u>

STATISTICAL SECTION

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This part of the City of Oviedo’s comprehensive annual 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.

CONTENTS

	Page
Financial Trends	109
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	115
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	119
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	124
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	126
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 comprehensive annual 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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 69,958	\$ 67,766	\$ 67,505	\$ 71,921	\$ 75,793	\$ 72,630	\$ 67,478	\$ 56,662	\$ 57,884	\$ 57,929
Restricted	13,338	7,956	12,044	8,467	2,138	1,683	6,587	6,230	5,545	9,262
Unrestricted	3,016	4,845	3,769	4,676	5,317	(282)	1,412	2,315	2,918	4,700
Total governmental activities net position	86,312	80,567	83,318	85,064	83,248	74,031	75,477	65,207	66,347	71,891
Business-type activities										
Net investment in capital assets	36,505	35,700	32,980	30,866	28,572	27,448	30,862	44,754	44,331	43,893
Restricted	182	333	-	-	-	-	-	-	-	-
Unrestricted	5,827	6,236	8,276	9,862	11,582	13,613	12,801	14,863	14,388	15,179
Total business-type activities net position	42,514	42,269	41,256	40,728	40,154	41,061	43,663	59,617	58,719	59,072
Primary government										
Net investment in capital assets	106,463	103,466	100,485	102,787	104,365	100,078	98,340	101,416	102,215	101,822
Restricted	13,520	8,289	12,044	8,467	2,138	1,683	6,587	6,230	5,545	9,262
Unrestricted	8,843	11,081	12,045	14,538	16,899	13,331	14,213	17,178	17,306	19,879
Total primary government net position	\$ 128,826	\$ 122,836	\$ 124,574	\$ 125,792	\$ 123,402	\$ 115,092	\$ 119,140	\$ 124,824	\$ 125,066	\$ 130,963

Table 2

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
General government	\$ 3,477	\$ 2,686	\$ 2,455	\$ 2,497	\$ 2,283	\$ 2,679	\$ 4,355	\$ 4,462	\$ 4,684	\$ 5,146
Public safety	13,853	14,054	13,932	14,144	14,280	16,355	17,088	17,304	17,592	17,801
Physical Environment	10,764	14,222	10,590	11,463	10,001	10,346	12,241	8,217	9,561	7,703
Economic Development	-	-	-	-	-	-	-	42	43	46
Parks and recreation	3,808	3,992	3,732	3,413	4,114	4,633	5,644	6,229	7,115	7,349
Interest on long term debt	1,219	1,209	1,149	731	624	685	649	610	564	535
Total government activities expenses	33,121	36,163	31,858	32,248	31,302	34,698	39,977	36,864	39,559	38,580
Business-type activities:										
Water and Sewer	8,463	12,815	12,917	13,529	13,322	13,156	12,402	12,805	13,697	14,283
Twin Rivers	-	-	-	-	-	-	-	907	1,852	1,430
Stormwater	-	-	-	-	-	-	-	2,169	2,094	2,331
Total business-type activities expenses	\$ 8,463	\$ 12,815	\$ 12,917	\$ 13,529	\$ 13,322	\$ 13,156	\$ 12,402	\$ 15,881	\$ 17,643	\$ 18,044
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 193	\$ 154	\$ 222	\$ 250	\$ 217	\$ 426	\$ 636	\$ 826	\$ 539	\$ 1,152
Public safety	1,687	1,954	1,746	2,170	1,397	1,996	3,521	3,004	2,852	1,331
Physical Environment	4,330	4,385	4,591	4,465	4,343	4,770	5,200	3,640	3,695	4,479
Economic Development	-	-	-	-	-	-	-	-	-	-
Parks and recreation	1,371	1,398	1,382	1,409	1,285	1,472	1,596	1,693	1,759	1,760
Operating grants and contributions	662	669	1,032	777	776	681	825	860	769	1,337
Capital grants and contributions	1,611	563	1,033	3,421	264	2,006	2,751	2,189	1,574	1,176
Total government activities program revenues	9,854	9,123	10,006	12,492	8,282	11,351	14,529	12,212	11,188	11,235
Business-type activities:										
Charges for services:										
Water and Sewer	6,046	11,781	11,751	11,811	11,630	12,265	13,529	14,639	14,836	15,423
Twin Rivers	-	-	-	-	-	-	-	343	1,214	1,392
Stormwater	-	-	-	-	-	-	-	2,107	2,441	2,530
Operating grants and contributions	-	-	-	-	-	-	4	-	-	-
Capital grants and contributions	1,198	840	921	1,306	1,172	2,503	3,471	3,342	682	617
Total business-type activities program revenues	7,244	12,621	12,672	13,117	12,802	14,768	17,004	20,431	19,173	19,963
Total government program revenues	\$ 17,098	\$ 21,744	\$ 22,678	\$ 25,609	\$ 21,084	\$ 26,119	\$ 31,533	\$ 32,643	\$ 30,361	\$ 31,198
Net (expense)/revenue	\$ (3,267)	\$ (7,040)	\$ (21,852)	\$ (19,756)	\$ (23,020)	\$ (23,347)	\$ (25,448)	\$ (24,652)	\$ (28,371)	\$ (27,345)
Governmental activities	(1,219)	(194)	(245)	(412)	(520)	1,612	4,602	4,550	1,530	1,919
Business-type activities	(24,486)	(27,234)	(22,097)	(20,168)	(23,540)	(21,735)	(20,846)	(20,102)	(26,841)	(25,426)
Total government net expense										

Table 2 (Concluded)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
City of Oviedo, Florida										
Changes in Net Position										
Last Ten Fiscal Years										
(accrual basis of accounting)										
(amounts expressed in thousands)										
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 10,251	\$ 9,580	\$ 9,125	\$ 9,217	\$ 9,463	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490
Franchise and utility taxes	7,689	7,031	6,609	6,773	6,952	7,779	6,973	7,045	7,418	8,565
Unrestricted inter-governmental revenues	4,554	4,619	3,978	3,702	4,187	4,956	6,018	5,980	6,316	6,472
Unrestricted investment earnings	711	365	385	141	145	140	134	174	271	473
Miscellaneous revenues	187	174	145	251	287	276	463	552	224	145
Gain on sale of capital assets	-	-	28	1,252	30	-	32	13	-	701
Transfers	187	206	190	167	139	123	2,120	(11,220)	2,618	2,042
Total governmental activities	23,579	21,975	20,460	21,503	21,203	23,652	26,894	14,382	29,876	32,888
Business-type activities										
Inter-governmental revenues	-	-	-	-	-	-	-	-	-	88
Investment earnings	450	130	140	49	85	105	100	180	258	370
Miscellaneous revenues	1	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	26	3	1	-	-	21	4	32	18
Transfers	(187)	(206)	(190)	(167)	(139)	(123)	(2,120)	11,220	(2,618)	(2,042)
Total business-type activities	264	(50)	(47)	(117)	(54)	(18)	(1,999)	11,404	(2,328)	(1,566)
Total government	\$ 23,843	\$ 21,925	\$ 20,413	\$ 21,386	\$ 21,149	\$ 23,634	\$ 24,895	\$ 25,786	\$ 27,548	\$ 31,322
Change in Net Position										
Governmental activities	\$ 312	\$ (5,065)	\$ (1,392)	\$ 1,747	\$ (1,817)	\$ 305	\$ 1,446	\$ (10,270)	\$ 1,505	\$ 5,543
Business-type activities	(955)	(244)	(292)	(529)	(574)	1,594	2,603	15,954	(798)	353
Total government	\$ (643)	\$ (5,309)	\$ (1,684)	\$ 1,218	\$ (2,391)	\$ 1,899	\$ 4,049	\$ 5,684	\$ 707	\$ 5,896

City of Oviedo, Florida
Governmental Activities Tax Revenue by Source
 Last Ten Fiscal Years
 (accrual basis of accounting)
 (amounts expressed in thousands)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Property Tax	\$ 10,251	\$ 9,580	\$ 9,125	\$ 9,217	\$ 9,463	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490
Utility Tax										
Electricity	2,558	2,383	2,232	2,379	2,542	2,550	2,667	2,705	2,844	3,058
Water	436	530	519	492	485	516	561	630	629	645
Gas	51	50	59	42	47	44	44	55	55	57
Telecommunications	1,654	1,538	1,490	1,473	1,326	1,262	1,135	1,040	1,099	1,049
Total	4,699	4,501	4,300	4,386	4,400	4,372	4,407	4,430	4,627	4,809
Franchise Fees	-	-	-	-	-	-	-	-	-	-
Total Tax Revenue by Source	\$ 14,950	\$ 14,081	\$ 13,425	\$ 13,603	\$ 13,863	\$ 14,750	\$ 15,561	\$ 16,268	\$ 17,656	\$ 19,299
Taxes included in Unrestricted Intergovernmental Revenues										
Sales Tax	\$ 2,917	\$ 2,932	\$ 2,241	\$ 2,033	\$ 2,356	\$ 2,329	\$ 2,429	\$ 2,497	\$ 2,645	\$ 2,651
State Revenue Sharing	710	746	779	864	955	1,063	1,126	1,211	1,262	1,332
Other	19	23	20	8	25	16	18	15	33	31
Total	\$ 3,646	\$ 3,701	\$ 3,040	\$ 2,905	\$ 3,336	\$ 3,408	\$ 3,573	\$ 3,723	\$ 3,940	\$ 4,014

* Pursuant to Florida Statutes, Section 218.33, reporting entities are to utilize the Uniform Accounting System Manual, which reclassified Franchise Fees from Taxes to Licenses and Permits effective Fiscal Year 2008.

City of Oviedo, Florida
Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (accrual basis of accounting)
 (amounts expressed in thousands)

	Fiscal Year									
	2010	2011*	2012*	2013*	2014*	2015*	2016*	2017*	2018*	2019*
General fund										
Reserved	\$ 241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	3,614	-	-	-	-	-	-	-	-	-
Total General Fund	\$ 3,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
All other governmental funds										
Reserved	\$ 9,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	9,360	-	-	-	-	-	-	-	-	-
Debt service funds	-	-	-	-	-	-	-	-	-	-
Capital project funds	5,278	-	-	-	-	-	-	-	-	-
Total all other governmental	\$ 23,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
* Implementation of GASB Statement No. 54										
General fund										
Non-spendable	\$ 84	\$ 56	\$ 116	\$ 113	\$ 113	\$ 37	\$ 15	\$ 11	\$ 13	\$ 30
Restricted	34	47	26	26	26	27	27	28	28	371
Assigned	193	-	100	286	286	117	215	592	210	335
Unassigned	3,380	2,914	3,173	3,832	3,832	4,473	4,981	5,682	6,865	8,439
Total general fund	\$ 3,691	\$ 3,017	\$ 3,415	\$ 4,257	\$ 4,257	\$ 4,654	\$ 5,238	\$ 6,313	\$ 7,116	\$ 9,176
All other governmental funds										
Non-spendable	\$ -	\$ -	\$ 2,502	\$ 2,619	\$ 2,619	\$ 2,204	\$ 1,075	\$ 1,100	\$ 78	\$ 599
Restricted	15,402	19,478	13,088	7,059	7,059	6,364	5,511	5,187	5,517	8,891
Committed	1,345	1,474	907	1,311	1,311	1,520	1,379	7	-	-
Assigned	1,978	1,596	2,659	4,879	4,879	1,981	1,233	2,287	2,544	1,563
Unassigned	-	(21)	(63)	(771)	(771)	(2,834)	(982)	(950)	(1,365)	(637)
Total all other governmental	\$ 18,725	\$ 22,527	\$ 19,093	\$ 15,097	\$ 15,097	\$ 9,235	\$ 8,216	\$ 7,631	\$ 6,774	\$ 10,416

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes:										
Property	\$ 10,251	\$ 9,580	\$ 9,125	\$ 9,217	\$ 9,463	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490
Franchise and utility taxes	4,699	4,501	4,300	4,385	4,400	4,372	4,407	4,430	4,627	4,809
Business receipt	152	155	134	140	138	138	136	140	143	151
Licenses and permits	3,616	3,191	3,011	3,219	2,711	3,340	4,537	3,946	3,925	3,609
Intergovernmental	6,724	5,524	5,515	5,061	5,208	7,274	8,062	7,637	8,006	9,226
Charges for services	5,889	6,207	6,259	6,506	6,473	7,076	7,734	6,453	6,597	6,459
Fines and forfeitures	144	146	169	154	328	273	319	292	261	323
Investment income	678	350	373	138	142	134	131	167	258	473
Service assessments	727	747	804	755	84	389	792	947	692	1,500
Miscellaneous	279	248	391	308	355	372	522	589	295	342
Total revenues	33,159	30,649	30,081	29,883	29,302	33,746	37,794	36,439	37,833	41,381
Expenditures										
General government	3,327	2,458	2,210	2,196	2,159	3,777	4,031	4,295	4,513	4,881
Public safety	12,735	12,771	12,978	13,391	13,265	14,164	16,172	16,129	16,574	16,829
Physical environment	7,515	11,202	7,737	8,024	6,710	6,995	9,256	6,140	7,390	5,708
Economic Development	-	-	-	-	-	-	-	41	43	46
Parks and recreation	3,355	3,255	3,305	3,215	3,387	3,792	4,333	4,825	5,775	5,803
Debt service:										
Principal	1,537	1,726	1,086	7,545	524	2,096	2,119	2,805	2,857	2,969
Interest	1,219	1,210	1,143	742	489	548	662	628	579	559
Issuance costs	-	38	162	106	20	-	-	-	-	-
Capital outlay	3,075	2,718	2,153	5,090	8,576	9,077	5,412	1,944	2,898	1,739
Total expenditures	32,763	35,378	30,774	40,309	35,130	40,449	41,985	36,807	40,629	38,534
Excess of revenues over (under) expenditures	396	(4,729)	(693)	(10,426)	(5,828)	(6,703)	(4,191)	(368)	(2,796)	2,846
Other financing sources (uses):										
Transfers in	3,553	3,664	3,360	3,083	2,599	7,679	7,605	8,004	7,388	6,970
Transfers out	(3,815)	(4,018)	(3,614)	(3,359)	(3,805)	(7,172)	(6,115)	(7,212)	(5,035)	(4,815)
Proceeds of refunding debt	-	1,300	16,886	5,951	3,849	730	-	-	-	-
Payment to refunded bond escrow agent	-	-	(17,132)	-	-	-	-	-	-	-
Capital leases	1,255	491	-	-	-	-	2,190	-	306	-
Sale of general capital assets	20	52	31	1,715	32	10	78	65	83	701
Total other financing sources (uses)	1,013	1,489	(469)	7,390	2,675	1,247	3,758	857	2,742	2,856
Net change in fund balance	\$ 1,409	\$ (3,240)	\$ (1,162)	\$ (3,036)	\$ (3,153)	\$ (5,456)	\$ (433)	\$ 489	\$ (54)	\$ 5,702
Debt service as a percentage of noncapital expenditures	9.28%	9.00%	7.83%	23.60%	3.82%	8.43%	7.59%	9.85%	8.89%	9.59%

* Fiscal years 2008, 2009 and 2016 Debt Service percentages were restated.

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
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			Assessed Value	Estimated Actual Value	
2010	\$ 2,762,173	\$ 2,804,237	\$ 139,120	\$ 141,239	\$ 830,209	5.1358 (1)	\$ 2,071,084	\$ 2,945,476	70.31%
2011	2,366,645	2,402,685	137,700	139,797	566,085	5.1536 (1)	1,938,260	2,542,482	76.23%
2012	2,278,882	2,313,586	107,910	109,553	555,145	5.1697 (1)	1,831,647	2,423,139	75.59%
2013	2,292,404	2,327,314	106,378	107,998	547,729	5.1697	1,851,053	2,435,312	76.01%
2014	2,351,744	2,387,557	107,383	109,018	553,214	5.1367	1,905,913	2,496,575	76.34%
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%

Notes:

(1) The Total Direct Tax Rate was updated to reflect the total direct rate presented in the schedule of Direct and Overlapping Property Tax Rates on Table 7.

Source: Seminole County Property Appraiser

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 (2)	Total
	Opera-ting	Debt Service	Total	Opera-ting	Debt Service	Total	Opera-ting	Debt Service	Total		
2010 (3)	4.8626	0.2732	5.1358	4.9000	0.1451	5.0451	7.7230	0.0000	7.7230	0.4158	18.3197
2011 (3)	4.8626	0.2910	5.1536	4.8751	0.1700	5.0451	7.8010	0.0000	7.8010	0.4158	18.4155
2012	4.8626	0.3071	5.1697	4.8751	0.1700	5.0451	7.7220	0.0000	7.7220	0.3313	18.2681
2013	4.8626	0.3071	5.1697	4.8751	0.1700	5.0451	7.5530	0.0000	7.5530	0.3313	18.0991
2014	4.8626	0.2741	5.1367	4.8751	0.0000	4.8751	8.3610	0.0000	8.3610	0.3283	18.7011
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

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.
- (3) Fiscal years 2010 and 2011 have been restated.

Source: Seminole County Property Appraiser

Table 8

City of Oviedo, Florida
Principal Property Taxpayers
 Current Year and Nine Years Ago
 (Amounts Expressed in Thousands)

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
HCA	\$ 50,789	1	1.83%			
Orlando MSA Multifamily Dist.	43,175	2	1.55%			
Oviedo Grove Apartments	31,937	3	1.15%	\$ 16,638	4	0.80%
United Dominion Realty Trust, Inc.	23,137	4	0.83%	13,793	6	0.67%
EREP Alafaya Square 1, LLC (2)	22,984	5	0.83%	25,137	2	1.21%
Duke Energy Florida (1)	22,768	6	0.82%	14,148	5	0.68%
Oviedo Town Center II, LLLP	15,507	7	0.56%			
Oviedo Mall Holdings	13,105	8	0.47%			
Oviedo Town Center , LLC	12,032	9	0.43%			
Riverside Landings	10,029	10	0.36%	10,087	9	0.49%
The Rouse-Orlando Inc.				33,314	1	1.61%
Alafaya Utilities Inc.				22,856	3	1.10%
BSP/Oviedo, LLC				12,946	7	0.63%
Bellsouth Telecommunication				11,875	8	0.57%
Gemini Town Center H, LLC				9,637	10	0.47%
Total	\$ 245,462		8.82%	\$ 170,431		8.23%

Notes:

- (1) Formerly Progress Energy of Florida
 (2) Formerly WRI-TC Alafaya Square, LLC

Source: Seminole County Property Appraiser

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

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 10,636,640	\$ 10,228,721	96.16%	\$ 24,014	\$ 10,252,735	96.39%
2011	9,988,987	9,596,798	96.07%	45,477	9,642,275	96.53%
2012	9,469,036	9,116,787	96.28%	8,094	9,124,881	96.37%
2013	9,573,137	9,209,778	96.20%	7,452	9,217,229	96.28%
2014	(3) 9,795,722	9,367,013	95.62%	95,906	9,462,919	96.60%
2015	(3) 10,801,572	10,217,389	94.59%	160,401	10,377,790	96.08%
2016	(4) 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%

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Outstanding Delinquent Taxes (2)	% of Delinquent Taxes to Total Levy
2010	\$ 10,636,640	\$ 1,869,605	17.58%
2011	9,988,987	1,884,482	18.87%
2012	(1) 9,469,036	1,857,357	19.62%
2013	9,573,137	1,823,482	19.05%
2014	(3) 9,795,722	1,763,483	18.00%
2015	(3) 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%

Notes:

- (1) Fiscal year 2012 has been restated.
 (2) The outstanding delinquent taxes represent the past five years of uncollected tax levies.
 (3) Fiscal years 2014 and 2015 restated in FY 2015/16.
 (4) 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

City of Oviedo, Florida

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

(Dollars in Thousands, except Per Capita)

Fiscal Year Ended September 30,	Governmental Activities (3)			Business-Type Activities (3)			Total Primary Government	Percentage of Personal Income (4)	Per Capita
	Public Improvement Revenue Bonds/Notes	General Obligation Bonds	Capital Leases	Utility Revenue Bonds/ Notes	Capital Leases	SRF Loan			
2010	\$ 17,522 (2)	\$ 7,685 (2)	\$ 1,553	\$ 52,266 (2)	\$ 2,885	\$ 3,067	\$ 84,978	6.00%	2,551
2011	17,618 (2)	7,481 (2)	1,725	51,742 (2)	2,600	2,912	84,078	5.85%	2,475
2012	16,886	7,266 (2)	1,332	50,682 (2)	2,300	2,859	81,325	5.75%	2,352
2013	15,708	7,122 (2)	1,062	49,590 (2)	1,990	3,325	78,797	5.34%	2,254
2014	19,309	7,114	795	49,517	1,669	4,699	83,103	5.33%	2,292
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

Notes:

(1) Restated in Fiscal Year 2009

(2) Restated in Fiscal Year 2014 to report debt amounts net of any discounts and premiums.

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

(4) See Demographic and Economic Statistics for personal income and population data.

Source: City of Oviedo Public Improvement Debt-Master

City of Oviedo, Florida

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

(Dollars in Thousands, except Per Capita)

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>
2010	(3) \$ 7,685 (2)	9	\$ 7,676	0.26% (1)	230
2011	(3) 7,481 (2)	11	7,470	0.29%	220
2012	(3) 7,266 (2)	10	7,256	0.30%	210
2013	(3) 7,122 (2)	12	7,110	0.29%	203
2014	(3) 7,114	266	6,848	0.27%	189
2015	(3) 6,884	391	6,493	0.25%	176
2016	(3) 6,629	399	6,230	0.22%	168
2017	(3) 6,362	407	5,955	0.20%	160
2018	(3) 6,085	420	5,665	0.18%	143
2019	5,797	417	5,380	0.16%	134

Notes:

(1) Restated in Fiscal Year 2011

(2) Restated in Fiscal Year 2014 to report debt amounts net of any discounts and premiums.

(3) Restated Fiscal Years 2010-2018 by including column; Less: Amounts Available in Debt Service Fund

Source: City of Oviedo Public Improvement Debt-Master

City of Oviedo, Florida

Computation of Direct and Overlapping Bonded Debt

September 30, 2019

<u>Jurisdiction</u>	<u>Long-Term Debt Outstanding</u>	<u>Percentage Applicable to City of Oviedo</u>	<u>Amount Applicable to City of Oviedo</u>
Direct:			
City of Oviedo (A)	\$ 17,599,233	100.00%	\$ 17,599,233
Overlapping:			
Seminole County (1), (2), (B)	20,236,000	8.43% (1)	1,705,895
Total overlapping general obligation bonded debt	20,236,000		1,705,895
Total	\$ 37,835,233		\$ 19,305,128

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, 2018. FY 2019 information was not available from Seminole County prior to the publication of the FY 2019 CAFR.

Sources:

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

City of Oviedo, Florida
Computation of Legal Debt Margin*
 September 30, 2019
(Dollars in Thousands)

Assessed valuations:		
Assessed value		\$ 2,782,508
Add back exempt real property		<u>618,796</u>
Total assessed value		<u><u>\$ 3,401,304</u></u>
Legal debt margin:		
Debt limitation - 3% of assessed value		<u><u>\$ 102,039</u></u>
Debt applicable to limitation:		
Total bonded debt	\$ 16,000	
Less: Public Improvement Revenue Bonds	<u>(10,203)</u>	
Total debt applicable to limitation		<u><u>\$ 5,797</u></u>

* 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

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 Taxes	Annual Debt Service	Coverage	Fiscal Year	Fees & Half-Cent Sales Tax	Maximum Annual Debt Service	Coverage	
2010	\$ 4,698,721	\$ 1,233,770	3.81	2010	\$ 1,797,094	\$ 657,039	2.74	
2011	4,501,078	1,232,760	3.65	2011	1,831,939	657,039	2.79	
2012	(4) 4,299,870	1,144,649	3.76	2012	(5) 4,027,444	(8) 745,006	5.41	
2013	4,385,344	1,144,649	3.83	2013	4,050,361	746,097	5.43	
2014	4,400,316	1,505,608	2.92	2014	4,505,268	738,691	6.10	
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	
Capital Improvement Revenue Note, Series 2009								
Fiscal Year	Fees	Debt Service	Coverage					
2010	\$ 2,416,073	\$ 68,212	35.42					
2011	2,185,142	68,212	32.03					
2012	(5) -	-	-					
Utility Revenue Bonds/Notes								
Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	System Development Charges (3)	Total Pledged Revenues (7)	Annual Debt Service	Coverage by Net Revenues	Coverage by Pledged Revenues	
2010	\$ 7,851,710	\$ 4,882,903	\$ 182,467	(7) \$ 3,151,274	\$ 1,268,697	2.34	2.48	
2011	(6) 13,949,977	6,449,660	96,294	(7) 7,596,611	3,092,305	2.43	2.46	
2012	13,966,585	6,474,093	300,931	(7) 7,793,423	3,610,808	2.08	2.16	
2013	13,984,595	6,397,423	83,243	7,670,415	3,608,329	2.10	2.13	
2014	14,001,317	7,179,605	814,576	7,636,288	2,783,972	2.45	2.74	
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	18,197,822	9,402,843	248,473	9,043,452	3,631,334	2.42	2.49	
2019	18,966,121	10,211,475	399,205	9,153,851	3,920,151	2.23	2.34	

Notes:

- 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.
- "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.
- Reflects the minimum of: 1) the System Development Charges collected; or ii) the annual Bond Service Requirement on the the Outstanding and Additional Bonds multiplied by the respective Water and Sewer Expansion Percentage.
- Public Improvement Revenue Bonds and Capital Improvement Revenue Bonds/Notes were refinanced in Fiscal Year 2012.
- During FY12 refinance, Capital Improvement Revenue Note, Series 2009 was included with the Capital Revenue Improvement Bonds/Notes.
- Restated in Fiscal Year 2012
- System Development Charges were restated in Fiscal Year 2013
- Restated amount in Fiscal Year 2013 to include electric franchise fees.

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

Fiscal Year	Population (1)	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	School Enrollment (2)	Unemployment Rate
2010	33,316	\$ 1,198,110	\$ 35,962 (5)	35.6 (1)	7,836	8.7% (3)
2011	33,969	1,247,987	36,739 (5)	36.3 (1)	7,795	7.9% (3)
2012	34,573	1,307,032	37,805 (5)	35.3 (1)	7,743	8.9% (3)
2013	34,965	1,376,957	39,381 (5)	36.4 (1)	7,739	5.7% (6)
2014	36,251	1,432,930	39,528 (5)	39.0 (4)	7,676	5.1% (3)
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)

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 2010-2017
- (6) Source: Metro Orlando Economic Development Commission; Seminole County

Table 16

City of Oviedo, Florida

Principal Employers

Current Year and Nine Years Ago

Employer	2019			2010		
	Employees	Rank	Total City	Employees	Rank	City Employment
Publix Super Markets	681	1	6.10%	520	2	8.11%
Seminole County School System	674 (2)	2	6.02%	950	1	14.81%
Oviedo Medical Center	550	3	4.91%			
City of Oviedo	378	4	3.38%	286	3	4.46%
CKS Masonry & Concrete, Inc.	215	5	1.92%			
Swell Construction	140	6	1.25%			
A Duda & Sons, Inc.	116	7	1.04%	100	6	1.56%
Winn Dixie Stores, Inc.	102	8	0.91%	100	7	1.56%
Miller's Ale House	85	9	0.77%			
O2B Kids 9, LLC.	79	10	0.72%			
	<u>3,020</u>		<u>27.02%</u>	<u>1,956</u>		<u>30.50%</u>

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 and Chiles & Jackson Heights Middle Schools and Oviedo High School

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,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government	63.75	48.75	44.25	51.25	51.50	54.75	57.98	53.70	52.70	52.70
Public Safety:										
Police										
Officers	63.00	62.00	62.00	63.00	67.00	67.00	69.00	70.00	72.00	74.00
Civilians	17.00	17.00	11.00	9.00	6.00	6.00	6.00	6.625	6.750	6.750
Fire										
Firefighters and officers	51.00	50.00	52.00	52.00	53.00	53.00	53.00	53.00	53.00	53.00
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	4.00	4.00	4.00	4.00
Public Works	34.00	37.00	38.00	36.00	36.00	40.00	37.22	40.00	43.00	48.00
Parks and Recreation (1)	57.00	56.00	56.00	54.00	57.00	64.00	68.69	74.19	76.44	77.44
Stormwater (3)	10.25	10.25	11.75	9.75	10.50	10.25	11.00	12.00	12.50	11.50
Total (2)	<u>301.00</u>	<u>286.00</u>	<u>280.00</u>	<u>280.00</u>	<u>286.00</u>	<u>300.00</u>	<u>307.89</u>	<u>314.52</u>	<u>321.39</u>	<u>328.39</u>

Notes:

(1) Includes seasonal and temporary employees

(2) Fiscal years 2004-2012 were amended to correspond with the Full-time equivalent employees per function as stated in the Annual Budget Books.

(3) 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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Traffic and parking violations	3,618	4,616	3,367	5,127	4,710	7,575	6,366	6,510	8,236	8,984
Physical arrests	1,051	937	676	640	772	1,290	1,023	1,310	1,155	796
Complaints	32,486	46,883	44,431	45,519	41,489	52,981	47,770	47,825	48,210	48,490
Fire										
Construction inspections	1,652	1,198	367	385	196	391	390	344	335	280
Hydrant inspections	1,128	1,140	1,140	1,140	500	1,143	1,225	1,244	1,281	1,283
Number of emergency calls answered	3,919	3,894	4,076	4,113	3,728	4,156	4,170	4,311	4,208	4,205
Medical Transports	1,418	1,443	1,493	1,541	1,453	1,663	1,657	1,612	1,591	1,605
Highways and streets										
Streets paved (miles)	6.2	(1)	6.54	3.80	2.75	6.20	5.00	6.70	3.2	(3)
Streets resurfaced (tons/asphalt)	6,150	4,926	5,223.50	3,754	2,284	6,741	4,821	6,198	3,216	(3)
Sidewalks/bike paths built or repaired (square feet)	131,395	75,330	22,275	75,130	57,642	51,643	76,480	45,622	46,251	43,989
Parks and recreation										
Sports Complex ball games	2,346	2,359	1,985	1,838	1,854	1,809	1,719	1,683	1,502	1,465
Field Rentals	59	57	89	40	45	46	34	45	43	39
Swimming Pool Passes	393	379	298	269	177	1,418	866	689	701	215
Water										
New connections	317	32	206	21	393	694	200	382	1,779	92
Number of customers	12,296	12,328	12,534	12,555	12,948	12,902	13,150	13,447	13,531	13,858
Water main breaks	2	1	-	2	1	1	-	1	1	2
Average daily consumption (millions of gallons)	3.55	4.00	3.80	3.45	3.39	3.62	3.51	4.85	3.44	4.20
Average d daily production (millions of gallons)	3.68	4.17	3.80	3.95	4.30	4.07	4.65	6.57	4.54	4.14
Meter reads (annual)	149,052	150,628	153,190	150,658	155,376	154,824	157,800	161,364	220,560	166,298
General Government										
Employment applications received	851	1,328	938	1,172	1,221	2,072	1,751	1,683	1,854	1,552
Personnel Action Forms processed	394	281	417	406	396	328	313	378	479	434
Legal Notices published	67	61	51	66	46	78	61	35	31	31
Business Tax Receipts issued	4,119	4,310	3,947	4,098	4,252	3,250	4,678	4,086	4,018	4,015
Insurance Claims Submitted	47	30	20	34	33	26	37	34	45	(4)
Permits issued	2,952	3,071	2,726	3,098	2,312	4,119	5,191	5,122	5,545	4,224
Number of general ledger transactions posted	186,569	176,335	210,509	146,654	145,491	161,705	163,313	162,933	166,213	145,565
A/P Checks issued	5,385	5,252	5,073	6,035	5,563	4,986	5,040	5,028	5,275	4,624
Purchase orders/FPO's processed (2)	3,322	3,011	2,908	2,497	2,264	2,453	3,141	2,541	622	513

Notes:
 (1) Restated 09/30/2011
 (2) Transition from FPO's to Direct Pay in 2018
 (3) No paving or resurfacing in 2019
 (4) The 2018 Insurance Claims Submitted has been restated

Source: information obtained from City of Oviedo Departments

Table 19

City of Oviedo, Florida
Capital Asset Statistics by Function
 Last Ten Fiscal Years

Function	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicle patrol units	42	41	39	38	39	39	41	42	38	40
Motorcycle patrol units	4	4	4	4	4	-	-	-	2	2
Bicycle patrol units	18	21	14	14	14	14	14	14	14	14
Fire stations	3	3	3	3	3	3	2	2	2	2
Highways and streets										
Streets maintained - paved (miles)	116.78	117.00	117.30	117.90	117.90	117.90	117.90	117.90	128.94	128.94
Streets maintained - unpaved (miles)	7.39	7.19	6.90	6.90	6.90	6.90	6.90	6.90	0.4*	0.40
Traffic Signals	23	23	25	26	25	26	26	26	29	29
Culture and recreation										
Park acreage	482	482	482	482	482	482	482	482	519	519
Parks	12	12	12	12	12	13	13	13	13	13
Tennis courts	8	8	8	8	8	8	8	8	8	11
Community centers	2	2	3	3	3	4	4	4	4	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)	175	175	176	176	180	180	185	188	191	193
Fire hydrants	1,124	1,124	1,126	1,126	1,300	1,444	1,155	1,246	1,273	1,283
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)	106.00	108.00	110.00	110.00	121.00	121.72	124.00	130.00	131.00	131.00
Sanitary lift stations	64	65	66	66	67	68	69	69	70	70
Reclaim										
Reclaim lines (miles)	53.30	53.30	57.80	57.80	61.00	61.06	63.00	70.00	70.00**	70.00

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.

Source: Information obtained from City of Oviedo Departments

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Summary of Capital Improvement Funding Plan (\$000s)
 September 30, 2019

	Fiscal Year Ending September 30,											Total
	2019 [1]	2020 [2]	2021 [2]	2022 [2]	2023 [2]	2024 [2]	2025 [2]	2026 [2]	2027 [2]	2028 [2]	2029 [2]	
Capital Projects:												
Water System	\$ 945,000	\$ 4,914,728	\$ 3,932,000	\$ 3,052,859	\$ 565,000	\$ 5,006,747	\$ 2,196,440	\$ 688,000	\$ 689,000	\$ 689,000	\$ 825,000	\$ 23,503,774
Sewer System [3]	570,000	570,000	940,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	4,600,000
Reclaim System	-	-	-	-	-	-	-	-	-	-	-	-
Alafaya System	730,000	919,500	795,000	345,000	395,000	345,000	395,000	345,000	395,000	345,000	395,000	5,404,500
Stormwater System	182,000	715,000	1,290,000	513,213	967,188	800,000	609,840	520,000	442,000	442,000	298,000	6,779,241
Total Utility System	\$ 2,427,000	\$ 7,119,228	\$ 6,957,000	\$ 4,226,072	\$ 2,242,188	\$ 6,466,747	\$ 3,516,280	\$ 1,868,000	\$ 1,841,000	\$ 1,791,000	\$ 1,833,000	\$ 40,287,515
Capital Projects												
Funding Sources:												
Fund Equity (Available Reserves or Unfunded)	\$ 407,500	\$ 4,629,728	\$ 4,275,000	\$ 2,809,072	\$ 627,188	\$ 4,979,747	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 18,978,235
New Debt	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Debt -	-	-	-	-	-	-	-	-	-	-	-	-
2007 Utility Revenue Note	-	-	-	-	-	-	-	-	-	-	-	-
Series 2010 Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Bank of America Lease	-	-	-	-	-	-	-	-	-	-	-	-
SRF Loan	-	-	-	-	-	-	-	-	-	-	-	-
Renewal and Replacement Fund	1,550,000	1,969,500	1,665,000	1,140,000	1,190,000	1,140,000	1,190,000	1,140,000	1,190,000	1,140,000	1,190,000	14,504,500
SRF Loan	-	-	-	-	-	-	-	-	-	-	-	-
System Development Charges	135,000	110,000	625,000	75,000	75,000	75,000	1,575,000	75,000	75,000	75,000	75,000	2,970,000
Vehicle Replacement Fund	334,500	410,000	392,000	202,000	350,000	272,000	501,280	403,000	326,000	326,000	318,000	3,834,780
Total Funding Sources	\$ 2,427,000	\$ 7,119,228	\$ 6,957,000	\$ 4,226,072	\$ 2,242,188	\$ 6,466,747	\$ 3,516,280	\$ 1,868,000	\$ 1,841,000	\$ 1,791,000	\$ 1,833,000	\$ 40,287,515

Notes:

[1] Source: City of Oviedo; FY 2017/18 Adopted Budget Book

[2] Source: City of Oviedo; FY 2018/19 Adopted Budget Book

[3] A majority of the Oviedo Sewer System was recently refurbished and has been re-routed to the Alafaya Sewer System.

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, 2019

Description	Current City Rates
<u>Residential Water:</u>	
Monthly Base Charge per Dwelling Unit	\$ 12.41
<u>Usage Charge per Thousand Gallons</u>	\$ -
Block 1 (0 -3,000 Gallons)	\$ 1.03
Block 2 (3,001 -10,000 Gallons)	\$ 2.28
Block 3 (10,001 -15,000 Gallons)	\$ 4.31
Block 4 (15,001 -30,000 Gallons)	\$ 6.13
Block 5 (Above 30,000 Gallons)	\$ 7.20
<u>Commercial Water:</u>	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 12.41
1" Meter	\$ 31.05
1 1/2" Meter	\$ 62.13
2" Meter	\$ 99.36
3" Meter	\$ 186.33
4" Meter	\$ 310.54
6" Meter	\$ 621.05
Usage Charge per Thousand Gallons	\$ 3.09
<u>Residential Irrigation (Potable Water):</u>	
Monthly Base Charge per Account	\$ 12.41
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -10,000 Gallons)	\$ 4.31
Block 2 (10,001 -15,000 Gallons)	\$ 6.13
Block 3 (Above 15,000 Gallons)	\$ 7.22
<u>Commercial Irrigation (Potable Water):</u>	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 12.41
1" Meter	\$ 31.05
1 1/2" Meter	\$ 62.13
2" Meter	\$ 99.36
3" Meter	\$ 186.33
4" Meter	\$ 310.54
6" Meter	\$ 621.05
Usage Charge per Thousand Gallons	\$ 4.82
<u>Wholesale Water</u>	
All Usage (per Thousand Gallons)	\$ 1.62

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 2019, the City reports that 0.6% of water customers are located outside the City limits (87 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, 2019

Description	Service Area	
	Alafaya	City
Residential Sewer:		
Monthly Base Charge per Dwelling Unit	\$ 32.68	\$ 25.64
Usage Charge per Thousand Gallons (Up 10,000 Gallons)	\$ 4.40	\$ 4.71
Commercial Sewer:		
Monthly Base Charge per Account		
5/8" Meter	\$ 32.68	\$ 25.64
1" Meter	\$ 80.49	\$ 64.13
1 1/2" Meter	\$ 163.52	\$ 128.25
2" Meter	\$ 261.62	\$ 205.21
3" Meter	\$ 523.21	\$ 384.77
4" Meter	\$ 817.52	\$ 641.28
6" Meter	\$ 1,633.95	\$ 1,282.56
Usage Charge per Thousand Gallons	\$ 4.40	\$ 4.71

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

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure

Existing Reclaimed/Alternative Water Rates [1]

September 30, 2019

Description	Current City Rates
<u>Residential Reclaimed/Alternative Water:</u>	
Monthly Base Charge per Account	\$ 11.37
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -15,000 Gallons)	\$ 1.36
Block 2 (15,001 -30,000 Gallons)	\$ 2.03
Block 3 (Above 30,000 Gallons)	\$ 4.05
<u>Commercial Reclaimed/Alternative Water:</u>	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 11.37
1" Meter	\$ 28.45
1 1/2" Meter	\$ 56.87
2" or Greater	\$ 91.03
Usage Charge per Thousand Gallons	\$ 1.36

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, 2019

Description	Service Area		
	Water	Sewer	Total
	(assuming 8,000 gal of utility service)		
City of Oviedo			
Current Rates -Existing City Utility System	\$ 26.90	\$ 63.32	\$ 90.22
Current Rates -Alafaya System	\$ 26.90	\$ 67.88	\$ 94.78
Other Florida Utilities [1]			
City of Altamonte Springs	\$ 21.55	\$ 41.07	\$ 62.62
City of Casselberry	\$ 28.60	\$ 71.49	\$ 100.09
City of Cocoa	\$ 46.95	\$ 72.49	\$ 119.44
City of Deland	\$ 33.39	\$ 80.14	\$ 113.53
City of Deltona	\$ 32.52	\$ 166.38	\$ 198.90
City of Maitland	\$ 24.61	\$ 67.31	\$ 91.92
City of Melbourne	\$ 44.56	\$ 66.63	\$ 111.19
City of Orlando/O.U.C.	\$ 16.81	\$ 58.86	\$ 75.67
City of Sanford	\$ 26.96	\$ 57.14	\$ 84.10
City of St. Cloud	\$ 28.02	\$ 51.61	\$ 79.63
City of Titusville	\$ 41.13	\$ 76.93	\$ 118.06
City of Winter Park	\$ 20.46	\$ 47.55	\$ 68.01
City of Winter Springs	\$ 17.23	\$ 48.88	\$ 66.11
Orange County	\$ 18.87	\$ 48.37	\$ 67.24
Seminole County	\$ 23.24	\$ 62.22	\$ 85.46
Volusia County -Softened	\$ 49.99	\$ 59.82	\$ 109.81
Other Neighboring Utilities Average	\$ 29.68	\$ 67.31	\$ 96.99

Note:

- [1] Unless otherwise noted, amounts shown reflect residential rates in effect September 2019 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, 2019

Line No.	Comparable Utility	Usage					
		3,000 Gallons	5,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
5/8" Meter Residential							
1	City of Oviedo, Existing City Utility	\$ 15.50	\$ 20.06	\$ 26.90	\$ 31.46	\$ 53.01	\$ 83.66
2	City of Oviedo, Alafaya System	15.50	20.06	26.90	31.46	53.01	83.66
Other Florida Utilities:							
3	City of Altamonte Springs	7.90	13.10	21.55	28.05	44.30	60.55
4	City of Casselberry	14.93	19.69	28.60	38.64	63.74	88.84
5	City of Cocoa	24.69	31.21	46.95	59.43	96.30	136.95
6	City of DeLand	18.73	22.95	33.39	40.35	67.80	100.50
7	City of Deltona	18.17	21.75	32.52	39.70	71.10	102.50
8	City of Maitland	15.90	18.80	24.61	28.97	42.03	62.33
9	City of Melbourne	21.71	30.85	44.56	53.70	76.55	99.40
10	City of Orlando / O.U.C.	10.64	12.88	16.81	20.18	28.63	38.65
11	City of Sanford	14.07	18.65	26.96	32.98	50.67	70.12
12	City of St. Cloud	16.85	20.91	28.02	33.10	48.11	67.40
13	City of Titusville	19.89	26.43	41.13	50.93	83.88	146.48
14	City of Winter Park	12.19	15.15	20.46	25.52	40.72	61.42
15	City of Winter Springs	10.23	13.03	17.23	20.03	30.23	43.73
16	Orange County	10.82	14.04	18.87	22.09	38.09	54.09
17	Seminole County	17.39	19.73	23.24	25.58	35.28	52.88
18	Volusia County - Softened	26.72	34.90	49.99	60.05	86.05	114.70
19	Average [2]	16.30	20.88	29.68	36.21	56.47	81.28
20	Minimum [2]	7.90	12.88	16.81	20.03	28.63	38.65
21	Maximum [2]	26.72	34.90	49.99	60.05	96.30	146.48
2" Meter Commercial							
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	City of Oviedo, Existing City Utility	\$ 253.86	\$ 562.86	\$ 717.36	\$ 1,644.36		
23	City of Oviedo, Alafaya System	253.86	562.86	717.36	1,644.36		
Other Florida Utilities:							
24	City of Altamonte Springs	167.55	512.55	685.05	1,720.05		
25	City of Casselberry	172.37	645.67	908.67	2,504.67		
26	City of Cocoa	335.03	804.07	1,116.07	3,806.95		
27	City of DeLand	182.66	702.86	1,029.86	2,991.86		
28	City of Deltona	249.28	593.28	765.28	1,797.28		
29	City of Maitland	201.40	419.40	528.40	1,182.40		
30	City of Melbourne	292.50	749.50	978.00	2,349.00		
31	City of Orlando / O.U.C.	109.67	278.57	363.02	869.72		
32	City of Sanford	173.57	522.09	731.39	2,453.39		
33	City of St. Cloud	200.48	454.48	581.48	1,343.48		
34	City of Titusville	299.69	709.69	914.69	2,144.69		
35	City of Winter Park	138.90	427.16	634.16	1,933.16		
36	City of Winter Springs	112.53	325.53	432.03	1,071.03		
37	Orange County	114.47	275.47	355.97	838.97		
38	Seminole County	370.04	1,475.04	2,027.54	5,342.54		
39	Volusia County - Softened	587.83	1,826.83	2,446.33	6,163.33		
40	Average [2]	231.75	670.14	906.12	2,407.03		
41	Minimum [2]	109.67	275.47	355.97	838.97		
42	Maximum [2]	587.83	1,826.83	2,446.33	6,163.33		

Notes:

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during September 2019, 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, 2019

Line No.	Comparable Utility	Usage					
		3,000 Gallons	5,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
5/8" Meter Residential							
1	City of Oviedo, Existing City Utility	\$ 39.77	\$ 49.19	\$ 63.32	\$ 72.74	\$ 72.74	\$ 72.74
2	City of Oviedo, Alafaya System	45.88	54.68	67.88	76.68	76.68	76.68
Other Florida Utilities:							
3	City of Altamonte Springs	15.33	25.53	41.07	51.75	57.09	57.09
4	City of Casselberry	34.29	48.24	71.49	86.99	125.74	164.49
5	City of Cocoa	36.64	50.98	72.49	86.83	101.17	101.17
6	City of DeLand	55.99	65.65	80.14	89.80	89.80	89.80
7	City of Deltona	69.13	102.09	166.38	209.24	209.24	209.24
8	City of Maitland	36.01	48.53	67.31	79.83	111.13	142.43
9	City of Melbourne	32.38	46.08	66.63	80.33	114.58	148.83
10	City of Orlando / O.U.C.	34.61	44.31	58.86	68.56	87.96	87.96
11	City of Sanford	27.59	39.41	57.14	68.96	80.78	80.78
12	City of St. Cloud	30.06	38.68	51.61	60.23	81.78	103.33
13	City of Titusville	38.03	53.59	76.93	92.49	131.39	131.39
14	City of Winter Park	24.20	33.54	47.55	56.89	75.57	75.57
15	City of Winter Springs	25.73	34.99	48.88	58.14	58.14	58.14
16	Orange County	28.87	36.67	48.37	56.17	71.77	71.77
17	Seminole County	37.12	47.16	62.22	72.26	97.36	122.46
18	Volusia County - Softened	36.32	45.72	59.82	69.22	92.72	116.22
19	Average [2]	35.14	47.57	67.31	80.48	99.14	110.04
20	Minimum [2]	15.33	25.53	41.07	51.75	57.09	57.09
21	Maximum [2]	69.13	102.09	166.38	209.24	209.24	209.24
2" Meter Commercial							
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	City of Oviedo, Existing City Utility	\$ 440.71	\$ 911.71	\$ 1,147.21	\$ 2,560.21		
23	City of Oviedo, Alafaya System	481.62	921.62	1,141.62	2,461.62		
Other Florida Utilities:							
24	City of Altamonte Springs	276.29	832.29	1,110.29	2,778.29		
25	City of Casselberry	449.92	1,224.92	1,612.42	3,937.42		
26	City of Cocoa	500.37	1,217.37	1,575.87	3,726.87		
27	City of DeLand	453.87	936.87	1,178.37	2,627.37		
28	City of Deltona	1,020.60	2,799.60	3,689.10	9,026.10		
29	City of Maitland	450.84	1,076.84	1,389.84	3,267.84		
30	City of Melbourne	437.14	1,122.14	1,464.64	3,519.64		
31	City of Orlando / O.U.C.	376.29	1,128.86	1,505.14	3,762.86		
32	City of Sanford	388.38	979.38	1,274.88	3,047.88		
33	City of St. Cloud	306.78	737.78	953.28	2,246.28		
34	City of Titusville	618.61	1,548.61	2,013.61	4,803.61		
35	City of Winter Park	315.02	782.02	1,015.52	2,416.52		
36	City of Winter Springs	243.34	706.34	937.84	2,326.84		
37	Orange County	310.30	700.30	895.30	2,065.30		
38	Seminole County	427.48	929.48	1,180.48	2,686.48		
39	Volusia County - Softened	412.90	882.90	1,117.90	2,527.90		
40	Average [2]	436.76	1,100.36	1,432.16	3,422.95		
41	Minimum [2]	243.34	700.30	895.30	2,065.30		
42	Maximum [2]	1,020.60	2,799.60	3,689.10	9,026.10		

Notes:

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during September 2019, 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, 2019

Description	System Development Charges		
	Water	Sewer	Combined
	(rate per ERC)		
Existing City Service [1]	\$ 2,325	\$ 3,369	\$ 5,694
Alafaya Service Area	\$ 2,325	\$ 2,403	\$ 4,728
Neighboring Utilities Average [2]	\$ 880	\$ 2,484	\$ 3,364

Notes:

- [1] The City's existing Sewer System Development Charge includes \$2,229 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	\$ 600	\$ 1,324	\$ 1,924
City of Lake Mary	\$ 1,010	\$ 2,664	\$ 3,674
City of Longwood	\$ 1,131	\$ 3,480	\$ 4,611
City of Sanford	\$ 1,343	\$ 3,025	\$ 4,368
City of Winter Springs	\$ 595	\$ 2,556	\$ 3,151
Other Neighboring Utilities' Average	\$ 880	\$ 2,484	\$ 3,364

Notes:

- [1] Unless otherwise noted, amounts shown reflect residential rates in effect September 2019 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 \$2,229 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, 2019

Fiscal Year Ending September 30,	Average Annual		Billed Sales (1,000 gallons)	Average Use (Gal/Mo/ERC)
	Accounts	ERCs [1]		
2010	12,282	14,001	1,313,276	7,817
2011	12,651	14,478	1,396,543	8,038
2012	12,844	14,648	1,341,892	7,634
2013	12,981	14,764	1,303,064	7,355
2014	13,071	14,984	1,246,406	6,932
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
Average Annual Historical Growth Rate	1.2%	2.0%	0.2%	-1.8%

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
2010	1,383,553	3,791	4,674	81.1%
2011	1,377,340	3,774	4,674	80.7%
2012	1,379,802	3,780	4,674	80.9%
2013	1,363,490	3,736	4,674	79.9%
2014	1,390,382	3,809	4,674	81.5%
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%

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, 2019

Fiscal Year Ending September 30,	Average Annual		Billed Sales [2] (1,000 gallons)	Average Billed (Gal/Mo/ERC)
	Accounts	ERCs [1]		
Sewer System:				
2010	1,546	2,209	138,404	5,221
2011	9,170	10,288	723,109	5,857
2012	9,355	10,471	731,176	5,819
2013	9,508	10,643	713,775	5,589
2014	9,568	10,916	704,855	5,381
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
Average Annual Historical Growth Rate	2.0%	2.0%	2.0%	0.1%

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)
Reclaimed Water System:			
2010		703	107,289
2011	[1]	2,341	463,649
2012		2,462	402,379
2013		2,683	372,625
2014		2,798	357,034
2015		2,847	369,068
2016		3,044	380,092
2017		3,213	469,048
2018		3,390	487,979
2019		3,355	503,585
Average Annual Historical Growth Rate		4.9%	8.1%

Note:

- [1] The City acquired Alafaya Utilities in September 2010. Therefore, Fiscal Year 2011 reflects the addition of Alafaya Jurisdiction's accounts.

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, 2019

Rank	Account	Service Class	Type of Service	Rate Revenues	
				Total Annual [1]	Pct of Total [2]
Utility Enterprise System					
1	Inland Res Real Estate, LLC	Multi-family/Commercial	Water/Sewer	\$ 373,636	2.49%
2	Seminole County Public Schools	Government	Water/Sewer	189,781	1.26%
3	CPG Construction	Multi-family/Commercial	Water/Sewer	188,113	1.25%
4	Oviedo Mall Holdings, LLC	Commercial	Water/Sewer	175,392	1.16%
5	Paradigm Properties, Inc.	Multi-family	Water/Sewer	168,923	1.11%
6	Central Florida Regional Hospital	Commercial	Water/Sewer	78,021	0.52%
7	Mitchell Hammock Car Wash, LLC	Commercial	Water/Sewer	45,774	0.29%
8	Seminole County	Government	Water	44,396	0.29%
9	Publix Supermarkets	Commercial	Water/Sewer	41,523	0.28%
10	Millers Ale House	Commercial	Water/Sewer	22,744	0.15%
Total				\$ 1,328,304	8.80%
Total Utility Enterprise System Rate Revenues				\$ 15,094,077	

Rank	Account	12-Month Usage [3]	Percent of Total	Revenue Generated	Percent of Total
Ten Largest Water Users					
1	Seminole County Public Schools	23,070	1.83%	\$ 89,895	1.60%
2	Oviedo Mall Holdings, LLC	22,227	1.76%	82,990	1.48%
3	Seminole County	21,960	1.74%	44,396	0.79%
4	Inland Res Real Estate, LLC	18,633	1.48%	114,819	2.04%
5	CPG Construction	12,911	1.02%	54,444	0.97%
6	Paradigm Properties, Inc.	9,503	0.75%	48,363	0.86%
7	Central Florida Reg. Hospital	7,131	0.57%	29,320	0.52%
8	Mitchell Hammock Car Wash, LLC	5,430	0.43%	17,880	0.32%
9	Publix Supermarkets	3,658	0.29%	15,680	0.28%
10	Millers Ale House	2,785	0.22%	8,932	0.16%
Total		127,307	10.09%	\$ 506,720	9.02%
Total Water System Billed Usage		1,262,163			
Total Water System Rate Revenues				\$ 5,617,006	

Rank	Account	12-Month Usage [3]	Percent of Total	Revenue Generated	Percent of Total
Ten Largest Sewer Users					
1	Inland Res Real Estate, LLC	17,511	2.26%	\$ 258,817	3.21%
2	Seminole County Public Schools	13,009	1.68%	102,120	1.27%
3	CPG Construction	12,911	1.58%	133,669	1.15%
4	Oviedo Mall Holdings, LLC	12,192	1.23%	92,400	1.49%
5	Paradigm Properties, Inc.	9,503	0.92%	120,560	0.60%
6	Central Florida Reg. Hospital	7,131	0.70%	48,701	0.35%
7	Mitchell Hammock Car Wash, LLC	5,430	0.43%	27,893	0.32%
8	Publix Supermarkets	3,322	0.70%	25,842	0.35%
9	Millers Ale House	2,785	0.43%	13,813	0.32%
10	SLP IV dba Savannah Cottage of Oviedo	2,258	0.36%	19,263	0.17%
Total		86,050	10.30%	\$ 843,078	9.22%
Total Sewer System Billed Sales		773,434			
Total Sewer System Rate Revenues				\$ 8,067,544	

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, 2019

Fiscal Year Ending September 30,	Average Annual Accounts	Average Annual ERUs [1]
2010	11,917	17,483
2011	12,198	17,707
2012	12,538	17,768
2013	12,715	18,019
2014	12,754	18,614
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
Average Annual Historical Growth Rate	1.3%	1.4%

Stormwater Top Ten Customers - Fiscal Year 2019 (Based on Billed Revenues)

	Service Class	Rate Revenues		
		Total Annual	Pct of Total	
1	Seminole County Public Schools	Government	\$ 98,260	3.89%
2	Inland Res Real Estate, LLC	Multi-family/Commercial	72,178	2.85%
3	Publix Supermarkets	Commercial	49,999	1.98%
4	Paradigm Properties, Inc.	Multi-family	44,812	1.77%
5	CPG Construction	Multi-family/Commercial	29,852	1.18%
6	Central Florida Reg. Hospital	Commercial	19,149	0.76%
7	Reformed Technology Seminary	Commercial	17,054	0.67%
8	MPB Catholic Church	Commercial	14,300	0.57%
9	City Center SC LLC	Commercial	13,598	0.54%
10	L A Fitness 00229	Commercial	12,449	0.49%
Total			\$ 371,652	14.70%
Total Stormwater System Rate Revenues			\$ 2,528,182	

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, 2019

	Fiscal Year Ended September 30, [1]				
	2015	2016	2017	2018	2019
Total Sales Revenues [2]					
Potable Water	\$ 4,640,936	\$ 5,166,150	\$ 5,553,638	\$ 5,416,363	\$ 5,617,006
Sewer	6,283,714	6,851,036	7,320,785	7,628,667	8,067,544
Reclaimed Water	958,827	1,065,548	1,300,173	1,345,342	1,409,528
Stormwater System	1,578,967	1,562,208	2,040,464	2,440,653	2,528,182
Revenue from Other Sources:					
Other Operating Revenues [3]	967,097	1,036,413	1,112,411	1,030,073	1,003,722
Unrestricted Interest Income [4]	85,656	86,212	153,663	235,345	340,140
Total Gross Revenues	\$ 14,515,196	\$ 15,767,567	\$ 17,481,135	\$ 18,096,444	\$ 18,966,121
Cost of Operation and Maintenance [5]					
Water, Wastewater and Reclaimed Water Systems	\$ 6,233,705	\$ 6,869,995	\$ 7,177,217	\$ 8,099,251	\$ 8,674,193
Stormwater System	956,085	1,069,978	1,283,064	1,303,592	1,537,282
Total Cost of Operation and Maintenance	\$ 7,189,790	\$ 7,939,972	\$ 8,460,281	\$ 9,402,843	\$ 10,211,475
Net Revenues [18]	\$ 7,325,406	\$ 7,827,595	\$ 9,020,853	\$ 8,693,601	\$ 8,754,646
Total Bond Service Requirement [6]	\$ 3,168,561	\$ 3,491,672	\$ 3,588,941	\$ 3,631,334	\$ 3,920,151
Senior Lien Bond Rate Covenant Compliance: [7]					
Test (i) - Net Revenues:					
Calculated Bond Service Coverage [18]	2.31	2.24	2.51	2.39	2.23
Minimum Requirement	1.10	1.10	1.10	1.10	1.10
OR					
Test (ii) - Net Revenues:					
Calculated Bond Service Coverage [18]	2.31	2.24	2.51	2.39	2.23
Minimum Requirement	1.00	1.00	1.00	1.00	1.00
AND					
Net Revenues [17]	\$ 7,325,406	\$ 7,827,595	\$ 9,020,853	\$ 8,693,601	\$ 8,754,646
System Development Charges Available for Bond					
Service Requirement [8]	1,193,084	617,386	251,204	248,473	399,205
Total Pledged Revenue	\$ 8,518,490	\$ 8,444,981	\$ 9,272,057	\$ 8,942,074	\$ 9,153,850
Calculated Debt Service Coverage	2.69	2.42	2.58	2.46	2.34
Minimum Requirement	1.25	1.25	1.25	1.25	1.25
Subordinate Debt Service – Second Lien					
Adjusted Net Revenue [9]	3,839,990	3,986,755	5,073,018	4,699,134	4,442,480
Total Subordinate Lien Debt Service [10]	419,187	391,668	391,575	392,580	390,279
Calculated Debt Service Coverage	9.16	10.18	12.96	11.97	11.38
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	\$ 3,737,659	\$ 3,944,255	\$ 5,040,338	\$ 4,669,687	\$ 4,444,216
Less Other Recognized Transfers [13]					
Vehicle and Information Technology Equipment					
Replacement Funds [14]	\$ 115,969	\$ 174,176	\$ 190,146	\$ 113,350	\$ 125,000
Other Debt – Capital Leases [15]	382,905	289,639	289,580	289,518	289,455
Administrative Indirect Allocation	1,415,605	1,865,519	2,212,100	2,375,000	2,375,000
Total Other Recognized Transfers	\$ 1,914,479	\$ 2,329,334	\$ 2,691,826	\$ 2,777,868	\$ 2,789,455
Excess of Net Revenues above Transfers [16]	\$ 1,823,179	\$ 1,614,921	\$ 2,348,512	\$ 1,891,818	\$ 1,654,761
Total System Development Charges Collected [17]	\$ 1,193,084	\$ 617,386	\$ 251,204	\$ 248,473	\$ 399,205
Net Amount Available for Other Utility System Purposes	\$ 3,016,263	\$ 2,232,307	\$ 2,599,716	\$ 2,140,291	\$ 2,053,966

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. During FY 2015, a thorough review of the account classifications was completed for FY's 2011-2014, which resulted in minor modifications to previous fiscal years.
- [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. Gross 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. During FY 2014, a thorough review of the account classifications was completed for FY's 2011-2013, which resulted in minor modifications to previous fiscal years. During FY 2018 it was determined that developer contributions had been included in FY 2017, this was adjusted and reflects a decrease in FY 2017 Other Operating Revenues.
- [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 Charges Fund, the Construction Fund established from previously issued Series 2007 Note and the Series 2010A and Series 2010B Utility Revenue Bond, 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. Fiscal Year 2008 includes \$214,508 received from the FDOT on or about April 10, 2008, as part of the reimbursement for the McCulloch Road to Mitchell Hammock Road project. Fiscal Year 2010 recognizes \$279,794 received from the FDOT as part of the reimbursement for the SR 426 project. During FY 2014, a thorough review of the account classifications was completed for FY's 2011-2013, which resulted in minor modifications to previous fiscal years.
- [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. Fiscal Year 2010 excludes \$365,583 of legal expenses that are not annually recurring. Fiscal Year 2011 Stormwater was increased from \$971,179 to \$994,979 to include healthcare expenses of \$23,800. During FY 2014, a thorough review of the account classifications was completed for FY's 2011-2013, which resulted in minor modifications to previous fiscal years.
- [6] Amounts reflect Bond Service Requirement on Outstanding Bonds issued in accordance with the provisions of the Bond Resolution. Fiscal Year 2011 Total Bond Service Requirements was decreased from \$4,063,850 to \$3,092,305 as interest totaling \$971,545 was included twice. For 2014, the decrease in total bond service requirement from FY 13 to FY 14 is due to the following: the refunding of the Series 2003 and 2004 bonds; and the restructuring of debt payments from September 30th to October 1st, so the fiscal year the payments are made, align with the fiscal year the payments are due.
- [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"). There was a decrease in the total bond service requirement from FY 2013 to FY 2014 as noted in footnote [6]. Had this adjustment not been made, the calculated bond service coverage would have been 1.88.
- [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. FY's 2010-2012 were amended as the calculation used in prior years did not appropriately reflect the System Development Charges Available for Bond Service.
- [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:

	Fiscal Year Ended September 30,				
	2015	2016	2017	2018	2019
Net Revenues [18]	\$ 7,325,406	\$ 7,827,595	\$ 9,020,853	\$ 8,693,601	\$ 8,754,646
Less Senior Lien Debt Service	3,168,561	3,491,672	3,588,941	3,631,334	3,920,151
Less Senior Lien Debt Service Coverage Requirement (10% of Debt Service)	316,856	349,167	358,894	363,133	392,015
Net Revenues Available for SRF Loan Coverage Calculation	<u>\$ 3,839,990</u>	<u>\$ 3,986,755</u>	<u>\$ 5,073,018</u>	<u>\$ 4,699,134</u>	<u>\$ 4,442,480</u>

- [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) (SunTrust Generator) Lease, BB&T (Street Sweeper) Lease and Bank of America (Meter Replacement) Lease.

Footnotes continue on following page.

Footnotes continued:

- [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.

	Fiscal Year Ended September 30,				
	2015	2016	2017	2018	2019
Subordinate Leases					
SunTrust (Generator) Lease (a)	\$ 93,210	\$ -	\$ -	\$ -	\$ -
BB&T (Street Sweeper) Lease (b)	-	-	-	-	-
BOA (Meter Replacement) Lease (c)	\$ 289,696	\$ 289,639	\$ 289,580	\$ 289,518	\$ 289,455
Total Subordinate Leases	<u>\$ 382,905</u>	<u>\$ 289,639</u>	<u>\$ 289,580</u>	<u>\$ 289,518</u>	<u>\$ 289,455</u>

- (a) Reflect lease for a generator located at the West Mitchell Hammock WTF; cost is allocated to Utility System and is identified as a recognized transfer.
- (b) Reflect lease for a street sweeper (Stormwater System) and replacement of a telephone system (General Fund). Amounts shown represent pro rata share of lease allocable to street sweeper project. Cost is allocated to Utility System and is identified as a recognized transfer.
- (c) 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.
- [17] System Development Charges Collected were amended for FY 2012.
- [18] During FY 2018 it was determined that developer contributions had been included in Other Operating Revenues in FY 2017. This was adjusted in FY 2018, and reflects an overall decrease in Net Revenues. As a result of the adjustment to Net Revenues for FY 2017, the Calculated Bond Service Coverage ratio was also amended for FY 2017 from 2.73 to 2.51.

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OTHER REPORTS

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City of Oviedo, Florida
Schedule of Expenditures of Federal Awards
September 30, 2019

<u>Grantor/Pass-Through Grantor/Program Title</u>	<u>Grant Number</u>	<u>CFDA Number</u>	<u>Program or Award Amount</u>	<u>Expenditures/ Expenses</u>
<u>FEDERAL AWARDS</u>				
U.S. Department of the Interior				
Passed through Florida Department of Environmental Protection				
Outdoor Recreation Acquisition, Development and Planning	LW628	15.916	\$ 200,000	\$ 200,000
Outdoor Recreation Acquisition, Development and Planning	LW647	15.916	200,000	<u>36,809</u>
Total U.S Department of the Interior				<u>236,809</u>
U.S. Department of Justice				
Passed through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant Program	2019-JAGC-SEMI-4-N2-102	16.738		17,538
Equitable Sharing		16.922	24,914	<u>24,914</u>
Total U.S. Department of Justice				<u>42,452</u>
U.S. Department of Energy				
Passed through Florida Department of Agriculture				
State Energy Program	025751	81.041	77,760	<u>77,760</u>
Total U.S. Department of Energy				<u>77,760</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	637,117	<u>637,117</u>
Total United States Department of Homeland Security				<u>637,117</u>
TOTAL FEDERAL AWARDS				<u>\$ 994,138</u>

Note to the Schedule of Expenditures of Federal Awards

Basis of Presentation

The accompanying schedule 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

**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, Florida

We have audited, in accordance with the 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, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 3, 2020.

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) to determine the 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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Honorable Mayor and City Council
City of Oviedo, Florida

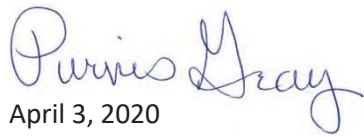
**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

Purpose of this Report

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



April 3, 2020
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

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 the each of the City's major federal programs for the year ended September 30, 2019. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements for Federal Awards* (Uniform Guidance). Those standards, and the Uniform Guidance, require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the City's compliance.

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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**

Opinion on Each Major Federal Program

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, 2019.

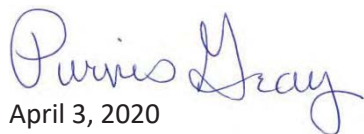
Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material non-compliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.



April 3, 2020
Ocala, Florida

City of Oviedo, Florida
Schedule of Findings and Questioned Costs
Federal Award Programs
For the Year Ended September 30, 2019

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) or Chapter 10.557 for Local Government Entities?	No

Identification of Major Programs:

Federal Program or Cluster

U.S. Department of Homeland Security: Disaster Grants – Public Assistance (Presidentially Declared Disasters)	CFDA No. 97.036
--	-----------------

Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	\$750,000
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Auditee Qualified as Low-Risk Auditee Pursuant to the Uniform Guidance?	No
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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, 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, 2019, and have issued our report thereon dated April 3, 2020.

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 and Chapter 10.550, *Rules of the Auditor General*.

Other Reports and Schedules

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*; and Independent Accountant's Report on 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, which are dated April 3, 2020, 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 significant 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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Honorable Mayor and City Council
City of Oviedo, Florida

MANAGEMENT LETTER

Financial Condition

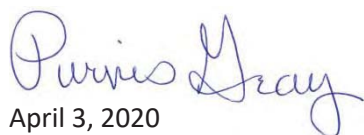
- Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require a statement be included as to whether or not the local government entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, identification of the specific condition(s) met. In connection 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.c. 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.

Additional Matters

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

Purpose of this Letter

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



April 3, 2020
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, Florida

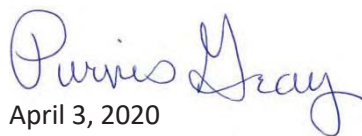
We have examined the City of Oviedo, Florida (the City) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2019, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the City's compliance with 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.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

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.


April 3, 2020
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.

Jerry Boop, CPA, CGFO
Finance Director

Notary: Kelvia A. Cuevas
(Seal)

