

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Starke Lake

City of Ocoee, Florida



For Fiscal Year Ended September 30, 2021

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City of Ocoee, Florida
Financial Report
For The Year Ended September 30, 2021

Prepared by: City of Ocoee Finance Department

Introductory Section

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Mayor
Rusty Johnson

Commissioners
Larry Brinson, Sr
District 1

Rosemary Wilsen
District 2

Richard Firstner
District 3

George Oliver III
District 4

City Manager
Robert D. Frank

June 8, 2022

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

The **Annual Comprehensive Financial Report (ACFR) of the City of Ocoee, Florida** for the year ended September 30, 2021 is submitted herewith pursuant to Article III, Section 11 of the City Charter, Florida Statutes Chapter 11, Section 45, and Chapter 10.550 of the Rules of the Auditor General of the State of Florida. State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America, and that they be audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

The Annual Comprehensive Financial Report was compiled by the staff of the Finance Department. Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Ocoee has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Ocoee's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Ocoee's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. We encourage readers to consider information provided in the Management Discussion and Analysis (p. 3-14) in conjunction with the information provided in this Transmittal.

The City of Ocoee's financial statements have been audited by McDirmit, Davis, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Ocoee for the fiscal year ended September 30, 2021 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Ocoee's financial statements for the fiscal year ended September 30, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.



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Profile of the Government

The City of Ocoee is a municipal corporation of the State of Florida operating under a commission/manager form of government. Located in Central Florida, approximately 14 miles west of Orlando, the City of Ocoee encompasses 16.16 square miles. Ocoee is home to approximately 48,202 residents.

Ocoee is conveniently situated along several of central Florida's major highways, such as Florida's Turnpike, SR 408, SR 50, and SR 429. Over the next several years the northern leg of SR 429 will be extended north to intersect with Interstate 4 near Sanford to form a major by-pass route west of Orlando. Downtown Orlando, including many tourist attractions and major employers, is an easy 15 minute drive from central Ocoee. Residents and visitors to Ocoee are within a days' drive from four major cruise ports, several international and regional airports, and Florida's award winning beaches. Contributing to Ocoee's appeal as a livable workable city are its many recreational opportunities, excellent schools, major hospital and county operated public library.

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

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

The provision of services such as police, fire rescue, municipal water and wastewater services, storm water management, and solid waste collection and disposal is an important aspect of Ocoee's growth management. Ocoee continues to expand and improve its wastewater and water facilities to keep pace with the City's growth, and to meet state concurrency requirements through an aggressive capital improvements program. Commercial growth continued its steady pace. West Oaks Self Storage offers over 100,00 square feet of office, retail space and climate-controlled storage space. Vermeer Trinity's SE and Caribbean Headquarters provides retail, office and warehouse space covering more than 65,000 square feet. The Ocoee Business Park, nestled between Maguire Road and SR 429, offers over 685,000 SF of Light Industrial/Flex Office space. The buildings provide between 30-36 feet of clear height warehousing space. The total cost of construction for the four buildings is over \$20.5 million. The



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Ocoee Business Park is strategically located with easy access to SR 429 and the surrounding highways.

The city's residential developments continue to expand. Located on Tomyn Boulevard, the new Inspiration Town Center includes 90 townhomes and four office and retail buildings. Arden Park North expanded its footprint with 366 new residential lots. And, a total of 364 new town homes are laying their foundation in Ocoee including Arden Landing, formerly known as Ciara Place, Greens at Forest Lake, and Prairie Meadows.

Factors affecting Financial Condition

Local economy. The City is primarily a residential and retail area with a moderate amount of light industry and commercial business. The City's total assessed valuation for real and personal property increased 10% from the prior year indicating property values are continuing to increase in the City. The City's population has increased 30% from that of ten years ago. Local indicators point to a continued trend of growth as the City continues to work with builders, developers and residents for both commercial and residential development.

The unemployment rate for Ocoee has been affected by the COVID pandemic. At September 30, 2021, the unemployment rate was 3.9% which was consistent with the state's unemployment rate at 3.9% and the national unemployment rate of 4.6%. The City is home to several major employers- Orlando Health Hospital, Super Wal-Mart, Florida Auto Auction, Orange County Public Schools, Westgate Resorts, Sysco Foods, and the Orange County Tax Collector. Located in the West Oaks Mall, the Tax Collector's Ocoee Branch is the largest in the State of Florida.

Long-term financial planning. The City maintained a moderate property tax rate of 5.05 mils during fiscal year 2021 (tax year 2020). The maximum millage rate that can be levied is 10 mils. Projections for budgeted revenues remained conservative, particularly in the fees generated by building/construction areas. An increase in recurring revenues off-set the budgeted millage rate.

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

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

Major Initiatives.

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In 2021, the City was awarded \$24M from the American Rescue Plan Act. The City contracted with Government Services Group to provide expert guidance in developing a plan of use for those funds focusing on infrastructure needs throughout the city. That plan was presented to the Commission for approval in early 2022.

Improving transportation continues to be a major focus for the City. Staff maintains and updates annually a master plan that identifies transportation projects and potential funding to implement the projects. During 2020 - 2021 the City moved forward with several of the projects identified in the Transportation Master Plan, including the following:

- The City, in partnership with Orange County, completed the improvements to the Fullers Cross Road/Ocoee Apopka Road intersection.
- Identified in the Complete Streets Study for SR 438, the City partnered with CFX to design an 8-12' shared pathway on the south side of Franklin Street from SR 429 to Bowness Avenue. Required right-of-way was acquired by the City and construction should get underway in late 2022.
- The City in partnership with the CRA partnered to update the conceptual plan to improve pedestrian and bicycle facilities along Bluford Avenue from Orlando Avenue to Old Winter Garden Road to include a possible roundabout at the Bluford Avenue and Geneva Street intersection. Engineering services were initiated in late 2021. The West Orange Healthcare District (WOHD) & the Foundation for a Healthier West Orange granted the City \$775,000 to assist in building the Bluford Avenue Multipurpose Path between Delaware Avenue and Geneva Street.
- The City completed the agreement with the WOHD to draft the Healthy West Orange Trails Initiative Report. This report identifies existing and future trails within West Orange County, Oakland, Winter Garden, Windermere, Gotha, and Ocoee. The City will continue to partner with WOHD as a member of the Healthy West Orange Trails Connection Committee.
- The City entered into a Development Agreement with Lennar Homes to design, engineer and widen Clarke Avenue between AD Mims Road and Clarcona Ocoee Road. The project includes sidewalks, landscaping, roadway lighting, medians, and 2 additional travel lanes. Construction should be complete by late 2022.

In keeping with the city's Downtown Master Plan, the design and engineering for City Hall, Oakland Avenue improvements, and the Downtown Stormwater Park were completed and construction for each of these projects was initiated in 2021. The Parks and Recreation Department completed the improvements at Montgomery Park, which includes a new playground and the City's first dog park.

To aid potential developers in visioning the City's improvement goals, the City's Urban Design Studio worked with potential developers to prepare design concepts. This activity is leading to the redevelopment of some of our older buildings, as well as, commitments

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to build new construction consistent with other downtown expansion, created and approved by City staff.

The Fifty West Community Redevelopment District has seen increasing success since its inception in 2006, realizing an 128% increase in taxable property values and increase of 514% in increment revenue. New businesses are locating to the area while existing establishments are refurbishing the buildings. In 2021, 16 new business opened within the Redevelopment District. New construction is underway including Phase II of the Ocoee Corners and City Center West Orange. Once completed, City Center West Orange will be the largest mix-use center in the city.

In 2021, the Ocoee Community Redevelopment Agency (CRA) was awarded a \$2.25 million dollar grant from the WOHD and the Foundation for a Healthier West Orange to build the Healthy West Orange Wellness Park. This **Wellness Park** includes activating what is today a stormwater pond through the installation of a ½ mile perimeter walking path, gathering areas for health-related events, and four wellness stations. The park will be beautifully landscaped, including the installation of aquatic vegetation at the pond's waterline, creating a more natural setting. Properly placed seating will provide tranquil areas for relaxation. The transformation of an ugly pond to an urban park, offering fitness opportunities, will be welcomed into our community. The new park is estimated to cost \$2.75 million and take about a year to construct.

Awards and Acknowledgements.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Ocoee for its ACFR for the fiscal year ended September 30, 2020. This was the fourteenth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Robert D. Frank, MPA
City Manager

Rebecca Roberts, CPA
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
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Presented to

**City of Ocoee
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

CITY OF OCOEE, FLORIDA

LIST OF PRINCIPAL OFFICIALS

September 30, 2021

ELECTED OFFICIALS

MAYOR

COMMISSIONER- District 1

COMMISSIONER- District 2

COMMISSIONER- District 3

COMMISSIONER- District 4

Leon "Rusty" Johnson

Larry Brinson, Sr.

Rosemary Wilsen

Richard Firstner

George Oliver

STAFF

CITY MANAGER

ASSISTANT CITY MANAGER

CITY CLERK

FINANCE DIRECTOR

POLICE CHIEF

FIRE CHIEF

PUBLIC WORKS DIRECTOR

CITY ENGINEER

HUMAN RESOURCES/RISK MANAGEMENT DIRECTOR

UTILITIES DIRECTOR

PARKS AND RECREATION DIRECTOR

SUPPORT SERVICES DIRECTOR

Robert Frank

Craig Shadrax

Melanie Sibbitt

Rebecca Roberts

Saima Plasencia

John Miller

Steve Krug

Richard Campanale

V. Gene Williford

Jamie Croteau

Mark Johnson

J. Allison Butler

LEGAL COUNSEL

Scott Cookson, Esq.
Shuffield, Lowman, and Wilson, P.A.

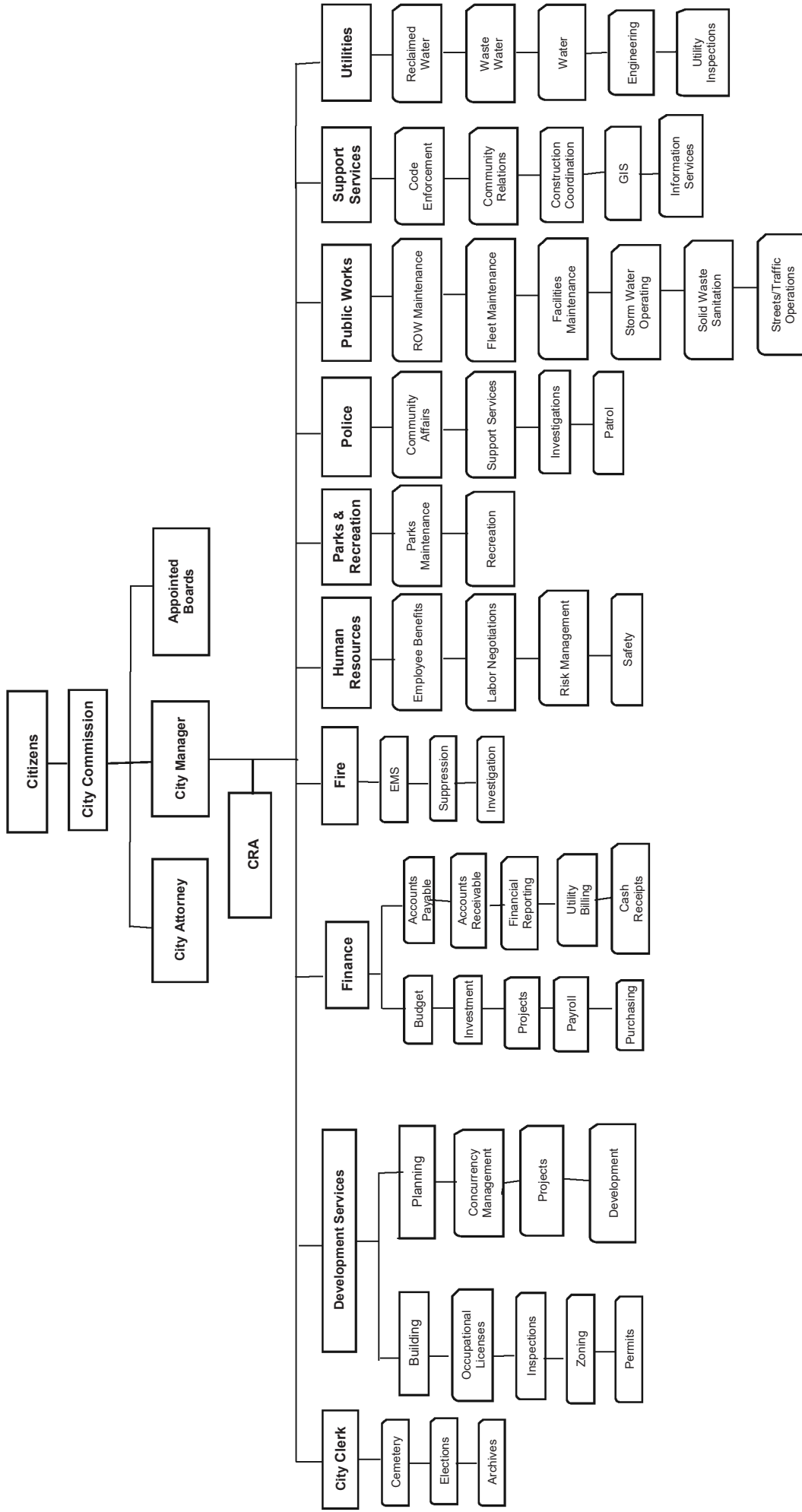
FINANCIAL ADVISOR

Mark Galvin
Hilltop Securities, Inc.

AUDITORS

McDermitt Davis, LLC

City of Ocoee
Organizational Chart
Fiscal Year 2021



Financial Section



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Ocoee, 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 Ocoee, Florida*, as of and for the year ended September 30, 2021, 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

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

Auditor 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 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 accounting policies used and 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.

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 of Ocoee, Florida, as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and road impact fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America, require that the management's discussion and analysis and the pension and other postemployment benefits disclosures on pages 3 through 14 and 65 through 73 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods 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 of Ocoee, Florida's basic financial statements. The introductory section, combining and individual nonmajor 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 combining and individual nonmajor fund financial statements and schedules 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

The introductory section 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 a report dated June 8, 2022 on our consideration of the *City of Ocoee, Florida's* internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Ocoee's internal control over financial reporting and compliance.

McDermitt Davis

Orlando, Florida
June 8, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

This narrative overview and analysis of the financial activities of the City of Ocoee for the fiscal year ended September 30, 2021 is designed to assist the reader in a) focusing on significant financial issues, b) providing an overview of the City's financial activity, c) identifying changes in the City's financial position, d) identifying any material deviations from the approved budget, and e) identifying individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iii-vi of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of Ocoee exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$251,296,160 (*net position*). Of this amount, \$76,709,675 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$28,390,046 or 12.74%.
- As of the close of the current fiscal year, the City of Ocoee's governmental funds reported combined ending fund balances of \$77,303,662. Approximately 20% of this total amount, \$15,668,556 is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$15,672,791, or 36% of total general fund expenditures.
- The City of Ocoee's total debt increased by \$9,090,007 (11.14%) during the current fiscal year.

Using this Annual Report

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

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

Government-Wide Financial Statements

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

The *statement of net position* presents information on all of the City of Ocoee'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 of Ocoee is improving or deteriorating.

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

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

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

The government-wide financial statements can be found on pages 15-16 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 of Ocoee, 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 of Ocoee can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

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

The City of Ocoee maintains 15 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Road Impact Fund, 2017 Capital Projects Fund, and 2020 Capital Projects Fund. Data from the other 11 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City of Ocoee adopts an annual appropriated budget for the General Fund, Community Redevelopment Agency fund and impact fee special revenue funds. Budgetary comparison schedules have been provided for the General Fund, Road Impact Fund to demonstrate compliance with the budget on pages 20-22. Budgetary comparison schedules for nonmajor Special Revenue funds are presented on pages 80-83.

The basic governmental fund financial statements can be found on pages 17-22 of this report.

Proprietary Funds

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

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

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

The basic proprietary fund financial statements can be found on pages 23-27 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Ocoee's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-64 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 65-73 of this report.

Other Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the RSI. Combining and individual fund statements and schedules can be found on pages 74-85 of this report.

Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Ocoee, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$251,296,160 at the close of the most recent fiscal year.

By far the largest portion of the City of Ocoee's net position (56%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City of Ocoee uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of Ocoee's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the City of Ocoee's net position (13%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$76,709,675) may be used to meet the government's ongoing obligations to citizens and creditors.

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City of Ocoee, Florida
Management's Discussion and Analysis

At September 30, 2021, the City of Ocoee is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The following table reflects the condensed Statement of Net Position for the current and prior year. For more detail see the Statement of Net Position on page 15.

Statement of Net Position as of September 30,

	Governmental Activities		Business Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 104,159,598	\$ 75,546,411	\$ 36,203,779	\$ 35,775,893	\$ 140,363,377	\$ 111,322,304
Restricted Assets	-	-	14,537,066	10,728,701	14,537,066	10,728,701
Capital Assets	133,407,379	119,975,917	67,005,340	68,754,803	200,412,719	188,730,720
Total assets	237,566,977	195,522,328	117,746,185	115,259,397	355,313,162	310,781,725
Deferred Outflows of Resources	6,096,020	5,750,989	904,986	1,194,687	7,001,006	6,945,676
Current Liabilities	12,681,705	8,853,891	3,002,222	2,181,477	15,683,927	11,035,368
Long Term Liabilities						
Outstanding	62,613,084	58,107,051	21,205,005	23,483,739	83,818,089	81,590,790
Other Liabilities	-	-	417,360	425,210	417,360	425,210
Total liabilities	75,294,789	66,960,942	24,624,587	26,090,426	99,919,376	93,051,368
Deferred Inflows of Resources	9,781,629	1,589,464	1,317,003	180,455	11,098,632	1,769,919
Net Position:						
Net Investment in Capital						
Assets	92,684,779	86,613,220	48,494,233	48,701,406	141,179,012	135,314,626
Restricted	17,558,795	18,470,046	15,848,678	10,977,236	33,407,473	29,447,282
Unrestricted	48,343,005	27,639,645	28,366,670	30,504,561	76,709,675	58,144,206
Total net position	\$ 158,586,579	\$ 132,722,911	\$ 92,709,581	\$ 90,183,203	\$ 251,296,160	\$ 222,906,114

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Statement of Activities

The following table reflects the condensed Statement of Activities for the current and prior year. For more detailed information see the Statement of Activities on page 16. Note that total net position increased by \$28,390,046.

Net position for governmental activities increased by \$25,863,668.

The City of Ocoee experienced continued growth in residential and commercial properties contributing to increase in taxes and service charges. Key elements of this increases are:

- Property taxes are \$1,442,465 or 9.5% higher than fiscal year 2020.
- Charges for services are up \$2,064,725 or 6.3%
- Operating grants and contributions also grew by \$12,556,603 or 386%.
- Overall expenditures decreased by 3.7% (1,754,880).

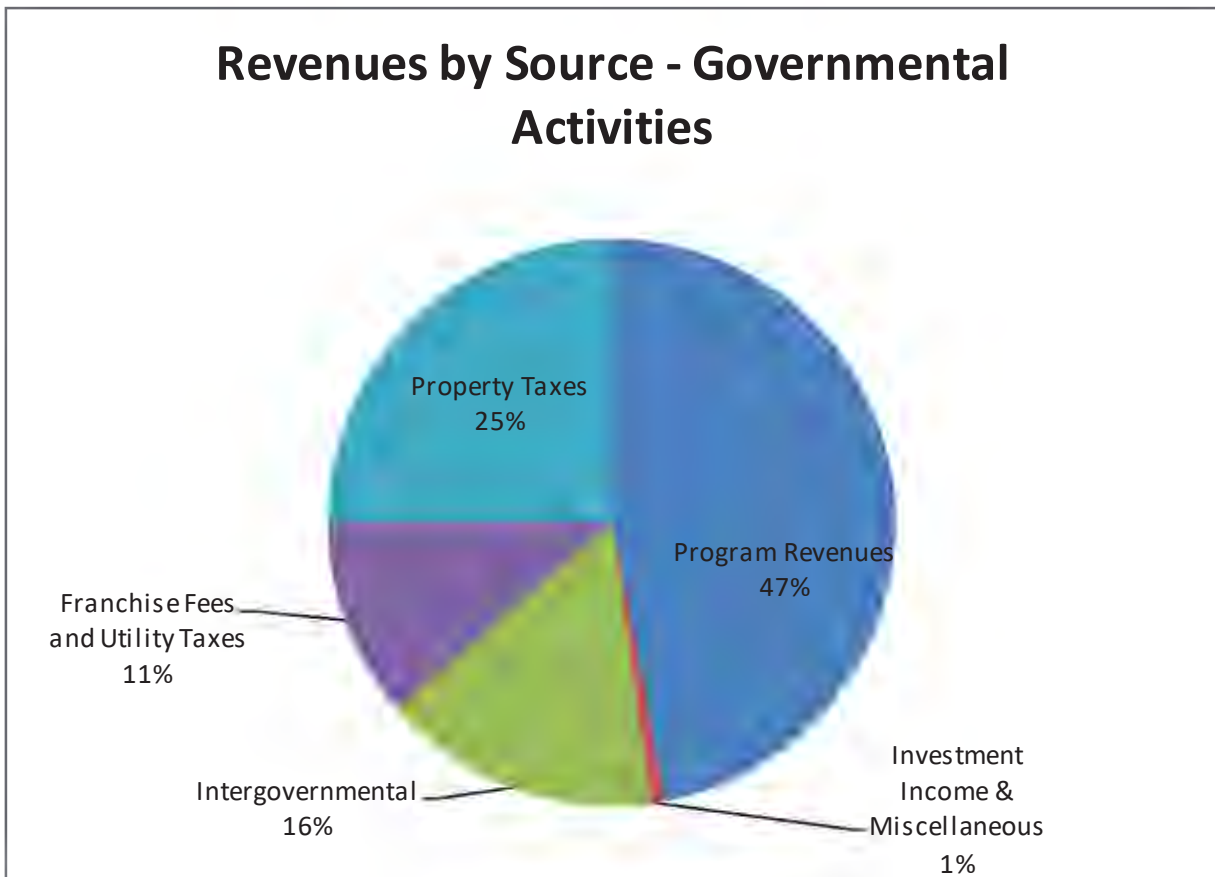
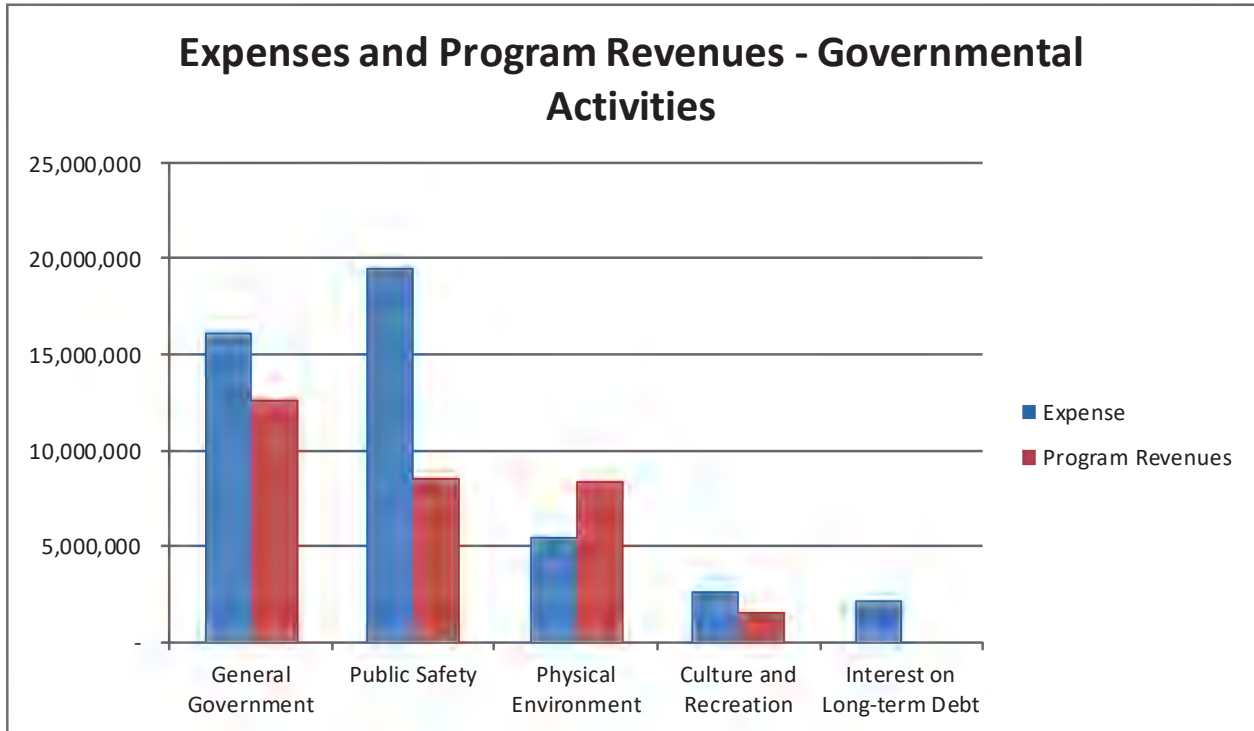
Net position for Business Type Activities increased by \$2,526,378.

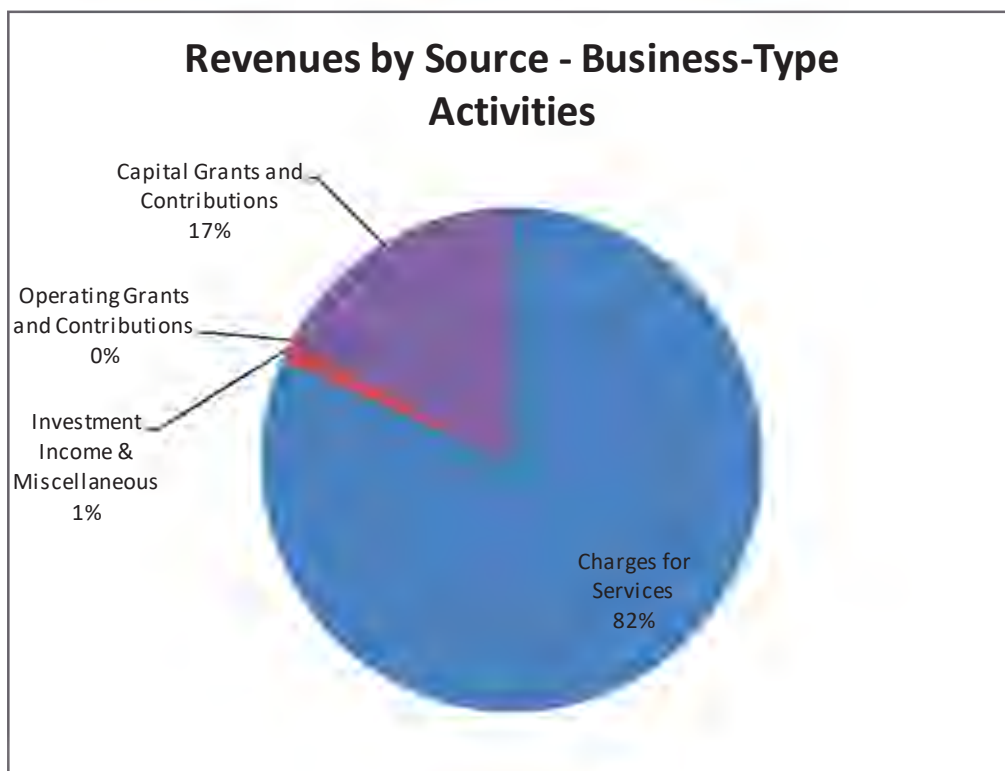
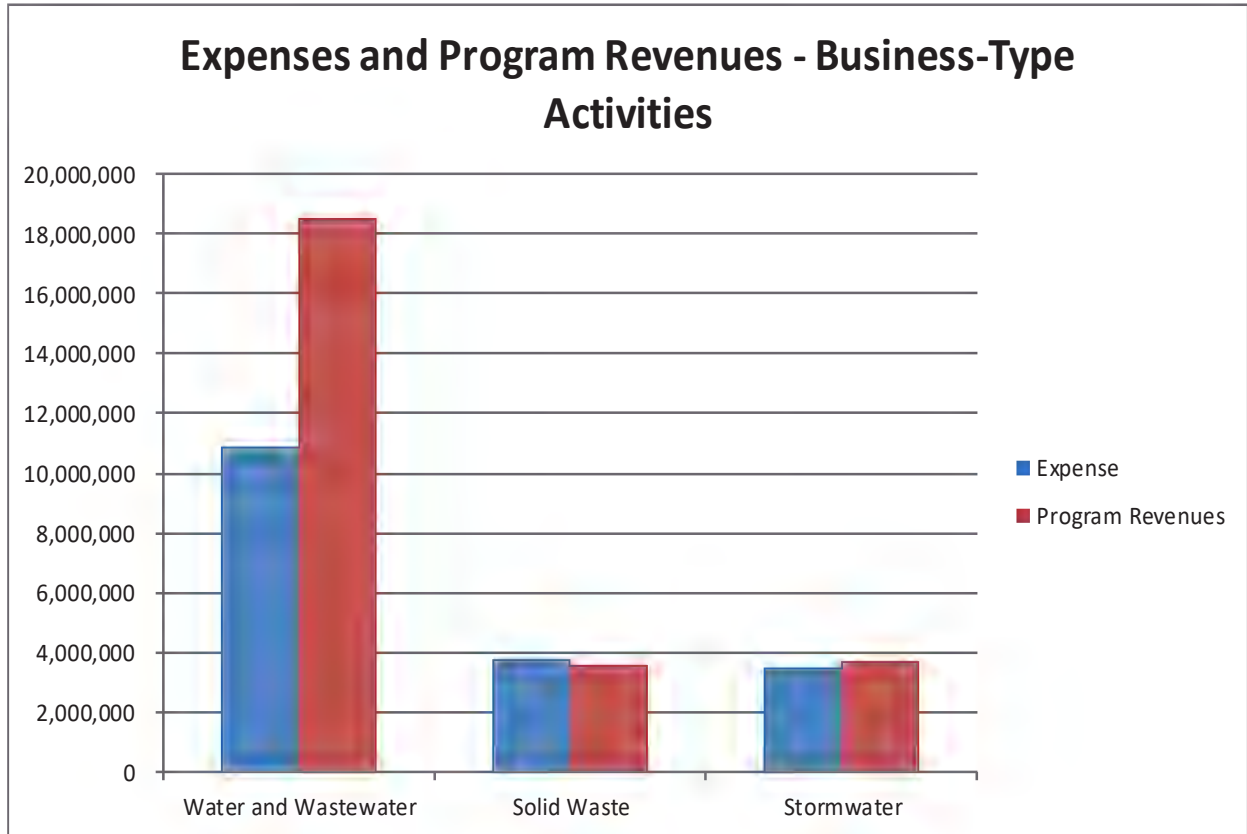
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City of Ocoee, Florida
Management's Discussion and Analysis

Changes in Net Position For the Year Ended September 30,

	Governmental Activities		Business Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for Services	\$ 13,577,530	\$ 12,331,610	\$ 21,262,135	\$ 20,443,297	\$ 34,839,665	\$ 32,774,907
Operating Grants and Contributions	15,812,987	3,256,384	-	-	15,812,987	3,256,384
Capital Grants and Contributions	1,800,459	2,720,302	4,472,979	889,487	6,273,438	3,609,789
General Revenues:						
Property Taxes	16,554,845	15,112,380	-	-	16,554,845	15,112,380
Franchise Fees and Utility Taxes	7,551,023	7,557,709	-	-	7,551,023	7,557,709
Intergovernmental	10,525,750	9,726,680	-	-	10,525,750	9,726,680
Other	539,158	1,049,405	350,529	571,036	889,687	1,620,441
Total revenues	66,361,752	51,754,470	26,085,643	21,903,820	92,447,395	73,658,290
Expenses:						
General Government	16,147,052	16,285,574	-	-	16,147,052	16,285,574
Public Safety	19,534,190	19,945,312	-	-	19,534,190	19,945,312
Physical Environment	5,500,475	6,501,948	-	-	5,500,475	6,501,948
Culture and Recreation	2,660,577	3,248,184	-	-	2,660,577	3,248,184
Interest on Long-term Debt	2,136,923	1,753,079	-	-	2,136,923	1,753,079
Water and wastewater	-	-	10,848,698	10,635,316	10,848,698	10,635,316
Solid Waste	-	-	3,738,060	3,620,400	3,738,060	3,620,400
Stormwater	-	-	3,491,374	4,024,401	3,491,374	4,024,401
Total expenses	45,979,217	47,734,097	18,078,132	18,280,117	64,057,349	66,014,214
Increase (Decrease) in Net Position Before Transfers	20,382,535	4,020,373	8,007,511	3,623,703	28,390,046	7,644,076
Transfers	5,481,133	2,779,003	(5,481,133)	(2,779,003)	-	-
Increase (Decrease) in Net Position	25,863,668	6,799,376	2,526,378	844,700	28,390,046	7,644,076
Net Position, October 1	132,722,911	125,923,535	90,183,203	89,338,503	222,906,114	215,262,038
Net Position, September 30	\$ 158,586,579	\$ 132,722,911	\$ 92,709,581	\$ 90,183,203	\$ 251,296,160	\$ 222,906,114





Financial Analysis of the Government's Funds

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

Governmental Funds

The focus of the City of Ocoee'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 of Ocoee'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, 2021, the City of Ocoee's governmental funds reported combined ending fund balances of \$65,277,304, an increase of \$5,532,904 in from the prior year. Approximately 5% or \$3,567,238 of this total amount constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is nonspendable, restricted, committed, or assigned to indicate that it is not available for new spending.

The general fund is the chief operating fund of the City of Ocoee. At the end of the current fiscal year, unassigned fund balance of the general fund was \$3,571,473 while total fund balance reached \$25,871,836. 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 8% of total general fund expenditures compared to 46% for last year. Total fund balance represents 60% of total general fund expenditures compared to 61% for last year.

General Fund's fund balance increased by \$11,759,788, primarily due to grant revenues.

The Road Impact Fund balance decreased \$3,878,105 during the year. The decrease in fund balance is due to capital outlay for approved capital roadway projects.

The fund balance of the 2017 Capital Projects Fund decreased \$6,409,886 during the current fiscal year. This anticipated decrease is due to capital outlay associated with the completion of the new City Hall and other downtown projects.

The fund balance of the 2020 Capital Projects Fund increased \$10,681,501 during the current fiscal year due to the issuance of the 2020 Capital Improvement Bond.

Proprietary Funds

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

Unrestricted net position of the Water and Wastewater Fund at the end of the year amounted to \$19,310,403 and unrestricted net position for the Solid Waste and Stormwater Fund amounted to (\$912,876) and \$8,825,096 respectively. The total increase in Water and Wastewater Fund was \$3,350,214, decrease in the Solid Waste Fund was \$464,692, and the Stormwater Fund decreased \$528,627. Other factors concerning the finances of these three funds have already been addressed in the discussion of the City of Ocoee's business-type activities on page 7.

General Fund Budgetary Highlights

There were some adjustments to the original department budgets and one amendment for the General Fund during the year and the total changes resulted in a net zero change in appropriations and transfers out for the General Fund budget.

During the year revenues were more than budgetary estimates by \$15,374,534, primarily due to higher than anticipated franchise and utility taxes as well as sales tax, other state revenue sharing and federal grants.

During the year expenditures were less than budgetary estimates by \$8,219,176 due primarily to lower than anticipated salaries in all operating departments.

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Capital Asset and Debt Administration

Capital Assets

The City of Ocoee's investment in capital assets for its governmental and business type activities as of September 30, 2021 amounts to \$200,412,719 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

Capital asset activity in the City included acquisition of land and machinery and equipment in support of the downtown redevelopment efforts reflected in the increase in construction in process. Additional information on the City of Ocoee's capital assets can be found in note 7 on pages 43-45 of this report.

**Capital Assets (net of depreciation)
As of September 30, 2021 and September 30, 2020**

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 22,259,305	\$ 22,007,428	\$ 6,422,044	\$ 6,512,151	\$ 28,681,349	\$ 28,519,579
Buildings	13,142,463	13,359,752	4,792,584	5,360,725	17,935,047	18,720,477
Improvements	17,508,200	17,878,100	43,188,991	46,055,940	60,697,191	63,934,040
Machinery and Equipment	5,844,295	5,190,288	2,454,475	3,281,649	8,298,770	8,471,937
Intangibles	16,151	33,861	-	-	16,151	33,861
Infrastructure	47,711,892	49,098,191	-	-	47,711,892	49,098,191
Construction in Progress	26,925,073	12,408,297	10,147,246	7,544,338	37,072,319	19,952,635
Total net position	\$ 133,407,379	\$ 119,975,917	\$ 67,005,340	\$ 68,754,803	\$ 200,412,719	\$ 188,730,720

Long-term debt

At the end of the current fiscal year, the City of Ocoee had total bonded debt outstanding of \$64,370,000. All of this debt is secured solely by specified revenue sources (i.e., revenue bonds). The City of Ocoee also has various notes payable and capital lease obligations.

There are no limitations placed on the amount of debt the City may issue either by the City's charter, code of ordinances or by the Florida State Statutes.

Additional information on the City of Ocoee's long-term debt can be found in notes 8 and 9 on pages 45-48 of this report.

Economic Factors and Next Year's Budgets and Rates

The City experienced a 12% increase in growth for assessed property values for the budgeted year 2021. This increase continued with an 8% growth rate for the budget year 2022. The unemployment rate for the City of Ocoee at September 30, 2021 was 3.9%, a significant decrease from 2020 and consistent with the state's unemployment rate of 3.9% for the same time period.

The 2022 budget was approved with a millage of 5.05 which is lower than the previous year's rate. The total operating budget adopted for fiscal year 2021-2022 is \$121,480,347 and includes anticipated American Rescue Plan Act grant revenue.

Requests for Information

This financial report is designed to provide a general overview of the City of Ocoee's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 150 N. Lakeshore Drive, Ocoee, Florida 34761.

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BASIC FINANCIAL STATEMENTS

City of Ocoee, Florida
Statement of Net Position
September 30, 2021

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	\$ 57,002,265	\$ 23,958,871	\$ 80,961,136
Investments	26,918,108	13,296,095	40,214,203
Receivables, net	588,230	1,595,725	2,183,955
Inventories	85,945	-	85,945
Due from other governments	12,203,004	96,257	12,299,261
Internal balances	3,432,563	(3,432,563)	-
Prepaid costs	94,972	90	95,062
Restricted assets:			
Cash and cash equivalents	-	8,587,512	8,587,512
Investments	-	5,949,554	5,949,554
Net pension asset	3,834,511	689,304	4,523,815
Capital assets			
Capital assets (not being depreciated)	49,184,378	16,569,290	65,753,668
Capital assets (being depreciated net of accumulated depreciation)	84,223,001	50,436,050	134,659,051
Total Assets	237,566,977	117,746,185	355,313,162
Deferred Outflows of Resources			
Deferred outflows of pension and OPEB earnings	6,096,020	679,303	6,775,323
Deferred charge on refunding	-	225,683	225,683
	6,096,020	904,986	7,001,006
Liabilities:			
Accounts payable and other current liabilities	7,432,118	1,577,898	9,010,016
Matured bonds and interest payable	2,026,319	1,424,234	3,450,553
Accrued interest payable	41,036	90	41,126
Unearned revenue	3,182,232	-	3,182,232
Customer deposits payable	-	417,360	417,360
Noncurrent liabilities:			
Due within one year	3,085,427	1,119,318	4,204,745
Due in more than one year	59,527,657	20,085,687	79,613,344
Total liabilities	75,294,789	24,624,587	99,919,376
Deferred Inflows of Resources			
Deferred inflows of pension and OPEB earnings	9,781,629	1,317,003	11,098,632
Net Position:			
Net investment in capital assets	92,684,779	48,494,233	141,179,012
Restricted for:			
Debt Service	267,159	1,515,160	1,782,319
Highways and streets	5,379,546	-	5,379,546
Public safety	4,321,757	-	4,321,757
Culture and recreation	4,021,280	-	4,021,280
Capital outlay	-	10,052,081	10,052,081
Renewal and replacement	-	4,281,437	4,281,437
Community Redevelopment	3,569,053	-	3,569,053
Unrestricted	48,343,005	28,366,670	76,709,675
Total net position	\$ 158,586,579	\$ 92,709,581	\$ 251,296,160

City of Ocoee, Florida
Statement of Activities
For the Year Ended September 30, 2021

	Net (Expense) Revenue and Changes in Net Position				
	Primary Government				Total
	Expenses	Charges for Services	Program Revenue Operating Grants and Contributions	Capital Grants and Contributions	
Functions/Programs:					
Governmental activities:					
General government	\$ 16,147,052	\$ 566,102	\$ 12,091,585	\$ -	\$ (3,489,365)
Public safety	19,534,190	6,848,560	1,715,461	-	(10,970,169)
Physical environment	5,500,475	4,555,824	2,005,941	1,800,459	2,861,749
Culture and recreation	2,660,577	1,607,044	-	-	(1,053,533)
Interest on long-term debt	2,136,923	-	-	-	(2,136,923)
Total governmental activities	45,979,217	13,577,530	15,812,987	1,800,459	(14,788,241)
Business-type activities:					
Water and wastewater	10,848,698	14,022,586	-	4,472,979	7,646,867
Solid Waste	3,738,060	3,577,072	-	-	(160,988)
Stormwater	3,491,374	3,662,477	-	-	171,103
Total business-type activities	18,078,132	21,262,135	-	4,472,979	7,656,982
Total primary government	\$ 64,057,349	\$ 34,839,665	\$ 15,812,987	\$ 6,273,438	(7,131,259)
General Revenues:					
Property taxes					16,554,845
Franchise fees and utility taxes					7,551,023
Intergovernmental-unrestricted					10,525,750
Investment income and miscellaneous					53,467
Gain on sale of capital assets					297,062
Transfers					(5,481,133)
Total general revenues and transfers					35,521,305
Change in net position					28,390,046
Net position, beginning					222,906,114
Net Position, ending					\$ 251,296,160

The accompanying Notes to Financial Statements are an integral part of these statements.

City of Ocoee, Florida
Balance Sheet - Governmental Funds
September 30, 2021

	General Fund	Road Impact	2017 Capital Projects	2020 Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets:						
Cash and cash equivalents	\$ 6,826,964	\$ 6,949,733	\$ 1,497,186	\$ 10,641,885	\$ 19,590,261	\$ 45,506,029
Investments	18,718,810	1,017,074	6,168,905	-	1,013,319	26,918,108
Receivables, net	547,842	-	-	-	-	547,842
Inventories, at cost	85,945	-	-	-	-	85,945
Due from other governments	12,203,004	-	-	-	-	12,203,004
Due from other funds	157,450	-	-	300,000	-	457,450
Prepays	94,972	-	-	-	-	94,972
Advances to other funds	4,120,947	-	-	-	-	4,120,947
Total assets	\$ 42,755,934	\$ 7,966,807	\$ 7,666,091	\$ 10,941,885	\$ 20,603,580	\$ 89,934,297
Liabilities and Fund Balances:						
Accounts payable	\$ 2,863,859	\$ 259,096	\$ 2,271,968	\$ 260,384	\$ 240,399	\$ 5,895,706
Accrued liabilities	1,327,399	-	-	-	9,329	1,336,728
Deposits payable	167,325	-	-	-	-	167,325
Due to other funds	-	-	-	-	1,787	1,787
Due to other governments	20,538	-	-	-	-	20,538
Matured bonds payable	-	-	-	-	985,000	985,000
Matured interest payable	-	-	-	-	1,041,319	1,041,319
Unearned revenue	478,619	2,328,165	-	-	375,448	3,182,232
Total liabilities	4,857,740	2,587,261	2,271,968	260,384	2,653,282	12,630,635
Fund Balances:						
Nonspendable	4,301,864	-	-	-	-	4,301,864
Restricted	-	5,379,546	5,394,123	10,681,501	12,179,249	33,634,419
Assigned	17,923,539	-	-	-	5,775,284	23,698,823
Unassigned	15,672,791	-	-	-	(4,235)	15,668,556
Total fund balances	37,898,194	5,379,546	5,394,123	10,681,501	17,950,298	77,303,662
Total liabilities and fund balances	\$ 42,755,934	\$ 7,966,807	\$ 7,666,091	\$ 10,941,885	\$ 20,603,580	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	133,043,649
Internal service funds are used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	10,744,486
Deferred inflows and outflows of resources related to pension and OPEB earnings are not recognized in governmental funds, however, they are recorded in net position under full accrual accounting.	(3,685,609)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(58,819,609)
Net position of governmental activities	\$ 158,586,579

City of Ocoee, Florida
Statement of Revenues, Expenditures and Changes
In Fund Balances - Governmental Funds
Year Ended September 30, 2021

	General Fund	Road Impact	2017 Capital Projects	2020 Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes:						
Taxes and impact fees	\$ 24,105,868	\$ 2,226,417	\$ -	\$ -	\$ 4,020,524	\$ 30,352,809
Licenses and permits	2,775,877	-	-	-	-	2,775,877
Intergovernmental revenues	26,369,475	-	-	-	69,849	26,439,324
Charges for services	4,720,944	-	-	-	-	4,720,944
Fines and forfeitures	1,503,709	-	-	-	29,931	1,533,640
Investment income	98,596	2,422	11,386	-	3,246	115,650
Miscellaneous	376,531	-	-	-	25,000	401,531
Total revenues	59,951,000	2,228,839	11,386	-	4,148,550	66,339,775
Expenditures:						
Current:						
General government	15,484,526	-	-	-	23,294	15,507,820
Public safety	19,646,978	-	-	-	291,437	19,938,415
Physical environment	3,020,982	-	-	-	517,621	3,538,603
Culture and recreation	2,517,492	-	-	-	-	2,517,492
Debt Service:						
Principal	1,643,926	-	-	-	1,211,395	2,855,321
Interest and fiscal charges	93,461	-	-	-	2,220,998	2,314,459
Capital Outlay:						
General government	681,497	-	6,252,743	2,618,499	343,848	9,896,587
Public safety	44,184	-	-	-	1,749,954	1,794,138
Physical environment	23,664	6,246,130	29,343	-	597,215	6,896,352
Culture and recreation	27,077	-	-	-	465,756	492,833
Total expenditures	43,183,787	6,246,130	6,282,086	2,618,499	7,421,518	65,752,020
Excess (Deficiency) of Revenues Over Expenditures	16,767,213	(4,017,291)	(6,270,700)	(2,618,499)	(3,272,968)	587,755
Other Financing Sources (Uses):						
Transfers in	3,437,003	139,186	-	300,000	9,064,678	12,940,867
Transfers out	(9,066,003)	-	(139,186)	-	(564,211)	(9,769,400)
Capital leases	377,093	-	-	-	-	377,093
Bonds issued	-	-	-	11,156,535	178,465	11,335,000
Premium on bonds issued	-	-	-	1,843,465	-	1,843,465
Sale of capital assets	244,482	-	-	-	-	244,482
Total Other Financing Sources (Uses)	(5,007,425)	139,186	(139,186)	13,300,000	8,678,932	16,971,507
Net change in fund balances	11,759,788	(3,878,105)	(6,409,886)	10,681,501	5,405,964	17,559,262
Fund balances, beginning	26,138,406	9,257,651	11,804,009	-	12,544,334	59,744,400
Fund balances, ending	\$ 37,898,194	\$ 5,379,546	\$ 5,394,123	\$ 10,681,501	\$ 17,950,298	\$ 77,303,662

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

Year Ended September 30, 2021

Net Change in Fund Balances - total governmental funds: \$ 17,559,262

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental funds report outlays for capital assets as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. 13,786,460

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. (10,700,237)

The net effect of various transactions involving capital assets (i.e. sales, trade-ins, donations and transfers) is to decrease net position. (334,790)

Cash pension contributions reported in the funds were more than the calculated pension expense on the statement of activities, and therefore increased net position. 2,446,710

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (263,276)

Internal service funds are used by management to charge the costs of certain activities, such health insurance to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities. 3,369,539

Change in net position of governmental activities \$ 25,863,668

General Fund**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 17,158,722	\$ 17,158,722	\$ 16,554,845	\$ (603,877)
Franchise	2,951,962	2,951,962	3,090,241	138,279
Utility	3,592,470	3,592,470	4,460,782	868,312
	<u>23,703,154</u>	<u>23,703,154</u>	<u>24,105,868</u>	<u>402,714</u>
Licenses and permits:				
Building	1,618,623	1,618,623	2,210,075	591,452
Occupational	416,906	416,906	565,802	148,896
	<u>2,035,529</u>	<u>2,035,529</u>	<u>2,775,877</u>	<u>740,348</u>
Intergovernmental revenues:				
Sales tax	5,260,435	5,260,435	6,602,797	1,342,362
State revenue sharing	1,650,000	1,650,000	2,686,581	1,036,581
Federal grants	-	-	12,086,349	12,086,349
Other state shared revenue	1,996,424	1,996,424	1,015,079	(981,345)
Other county shared revenue	2,907,751	2,907,751	3,184,696	276,945
	<u>11,814,610</u>	<u>11,814,610</u>	<u>25,575,502</u>	<u>13,760,892</u>
Charges for services:				
Fire contract	643,750	643,750	643,750	-
Program activity fees	461,620	461,620	319,492	(142,128)
Development review	59,475	59,475	88,350	28,875
Miscellaneous	2,974,965	2,974,965	3,602,205	627,240
	<u>4,139,810</u>	<u>4,139,810</u>	<u>4,653,797</u>	<u>513,987</u>
Fines and forfeitures	<u>1,612,000</u>	<u>1,612,000</u>	<u>1,503,709</u>	<u>(108,291)</u>
Investment income	<u>185,720</u>	<u>185,720</u>	<u>98,542</u>	<u>(87,178)</u>
Miscellaneous	<u>170,600</u>	<u>170,600</u>	<u>322,662</u>	<u>152,062</u>
Total revenues	<u>43,661,423</u>	<u>43,661,423</u>	<u>59,035,957</u>	<u>15,374,534</u>

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government:				
Legislative	274,178	274,178	146,715	127,463
Executive	993,308	993,308	903,354	89,954
Finance and admin	2,037,031	2,037,031	1,792,818	244,213
Legal	240,000	240,000	339,521	(99,521)
Community development	851,523	851,523	608,999	242,524
General services	12,148,916	12,873,916	11,089,207	1,784,709
Building maintenance	2,721,325	2,721,325	2,093,222	628,103
	<u>19,266,281</u>	<u>19,991,281</u>	<u>16,973,836</u>	<u>3,017,445</u>
Public Safety:				
Police	13,202,266	13,258,266	11,197,082	2,061,184
Fire	8,094,273	8,094,273	7,660,350	433,923
Inspections	1,092,672	1,092,672	872,191	220,481
	<u>22,389,211</u>	<u>22,445,211</u>	<u>19,729,623</u>	<u>2,715,588</u>
Physical environment:				
Public works	4,442,085	4,442,085	3,077,780	1,364,305
Culture and recreation:				
Parks and recreation	3,581,373	3,581,373	2,459,535	1,121,838
Total expenditures	<u>49,678,950</u>	<u>50,459,950</u>	<u>42,240,774</u>	<u>8,219,176</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(6,017,527)</u>	<u>(6,798,527)</u>	<u>16,795,183</u>	<u>23,593,710</u>
Other Financing Sources (Uses):				
Transfers in	2,813,236	2,813,236	3,437,003	623,767
Transfers out	(3,309,238)	(9,192,534)	(9,296,003)	(103,469)
Capital leases	1,156,500	1,156,500	377,093	(779,407)
Sale of capital assets	-	-	244,482	244,482
Total other financing sources(uses)	<u>660,498</u>	<u>(5,222,798)</u>	<u>(5,237,425)</u>	<u>(14,627)</u>
Net change in fund balance	<u>(5,357,029)</u>	<u>(12,021,325)</u>	<u>11,557,758</u>	<u>23,579,083</u>
Fund balance, beginning	26,137,851	26,137,851	26,137,851	-
Fund balance, ending	<u>\$ 20,780,822</u>	<u>\$ 14,116,526</u>	<u>\$ 37,695,609</u>	<u>\$ 23,579,083</u>

City of Ocoee, Florida
Road Impact Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes and impact fees	\$ 2,419,362	\$ 2,419,362	\$ 2,226,417	\$ (192,945)
Investment income	83,925	83,925	2,422	(81,503)
Total revenues	2,503,287	2,503,287	2,228,839	(274,448)
Expenditures:				
Physical environment				
Roads	2,503,287	6,867,767	6,246,130	621,637
Total expenditures	2,503,287	6,867,767	6,246,130	621,637
Excess (Deficiency) of Revenues Over Expenditures	-	(4,364,480)	(4,017,291)	347,189
Other Financing Sources (Uses)				
Transfers in	-	-	139,186	139,186
Total other financing sources(uses)	-	-	139,186	139,186
Net change in fund balance	-	(4,364,480)	(3,878,105)	486,375
Fund balance, beginning	9,257,651	9,257,651	9,257,651	-
Fund balance, ending	\$ 9,257,651	\$ 4,893,171	\$ 5,379,546	\$ 486,375

City of Ocoee, Florida
Statement of Net Position
Proprietary Funds
September 30, 2021

	Enterprise Funds				Governmental
	Water and Wastewater Fund	Solid Waste Fund	Stormwater Fund	Total	Activities- Internal Service Fund
Assets					
Current assets:					
Cash and cash equivalents	\$ 13,655,484	\$ -	\$ 10,067,711	\$ 23,723,195	\$ 11,496,236
Cash with fiscal agent	235,676	-	-	235,676	-
Investments	9,389,199	-	3,906,896	13,296,095	-
Receivables, net	1,560,534	15,305	19,886	1,595,725	40,388
Due from other governments	50,368	19,966	25,923	96,257	-
Due from other funds	512,982	-	-	512,982	-
Prepays	90	-	-	90	-
Total current assets	25,404,333	35,271	14,020,416	39,460,020	11,536,624
Noncurrent assets:					
Restricted cash and cash equivalents	8,587,512	-	-	8,587,512	-
Restricted investments	5,949,554	-	-	5,949,554	-
Total restricted assets	14,537,066	-	-	14,537,066	-
Net pension asset	527,346	45,713	116,245	689,304	-
Capital assets:					
Land, buildings and equipment	100,389,141	828,170	61,061,509	162,278,820	404,145
Construction in progress	7,457,840	-	2,689,406	10,147,246	-
Less accumulated depreciation	(61,275,569)	(819,719)	(43,325,438)	(105,420,726)	(40,415)
Total capital assets (net of depreciation)	46,571,412	8,451	20,425,477	67,005,340	363,730
Total noncurrent assets	61,635,824	54,164	20,541,722	82,231,710	363,730
Total assets	87,040,157	89,435	34,562,138	121,691,730	11,900,354
Deferred Outflows of Resources					
Deferred charge on refunding	225,683	-	-	225,683	-
Deferred pension and OPEB	517,707	48,169	113,427	679,303	-
	\$ 743,390	\$ 48,169	\$ 113,427	\$ 904,986	\$ -

	Enterprise Funds				Governmental Activities-
	Water and Wastewater Fund	Solid Waste Fund	Stormwater Fund	Total	Internal Service Fund
Liabilities					
Current Liabilities:					
Accounts payable	\$ 420,452	\$ 287,408	\$ 696,250	\$ 1,404,110	\$ 7,946
Accrued liabilities	125,533	15,567	32,778	173,878	3,875
Compensated absences	36,263	1,330	8,687	46,280	-
Due to other funds	355,000	457,982	4,276,610	5,089,592	-
Customer deposits payable	417,360	-	-	417,360	-
Matured notes payable	980,000	-	-	980,000	-
Matured interest payable	444,234	-	-	444,234	-
Capital lease payable	58,038	-	-	58,038	-
Bonds payable	1,015,000	-	-	1,015,000	-
Total current liabilities	3,851,880	762,287	5,014,325	9,628,492	11,821
Noncurrent Liabilities					
Compensated absences	326,364	11,970	78,182	416,516	-
Bonds payable	18,624,333	-	-	18,624,333	-
Capital lease payable	163,237	-	-	163,237	-
Other post employment benefits	600,405	167,281	113,915	881,601	-
Total noncurrent liabilities	19,714,339	179,251	192,097	20,085,687	-
Total liabilities	23,566,219	941,538	5,206,422	29,714,179	11,821
Deferred Inflows of Resources					
Deferred pension and OPEB	997,942	100,491	218,570	1,317,003	-
Net Position					
Net investment in capital assets	28,060,305	8,451	20,425,477	48,494,233	363,730
Restricted for debt service	1,515,160	-	-	1,515,160	-
Restricted for capital projects	10,052,081	-	-	10,052,081	-
Restricted for renewal and replacement	4,281,437	-	-	4,281,437	-
Unrestricted	19,310,403	(912,876)	8,825,096	27,222,623	11,524,803
Total net position	\$ 63,219,386	\$ (904,425)	\$ 29,250,573	91,565,534	\$ 11,888,533
				1,144,047	
Total net position per government-wide financial statements				\$ 92,709,581	

The assets and liabilities of certain internal service funds are not included in the fund financial statement, but are included in the business activities of the Statement of Net Position.

City of Ocoee, Florida
Statement of Revenues, Expenses and Changes
in Fund Net Position - Proprietary Funds
Year Ended September 30, 2021

	Enterprise Funds			Total	Governmental Activities-
	Water and Wastewater Fund	Solid Waste Fund	Stormwater Fund		Internal Service Funds
Operating Revenues:					
Charges for services	\$ 14,022,586	\$ 3,577,072	\$ 3,662,477	\$ 21,262,135	\$ 10,403,402
Total operating revenues	14,022,586	3,577,072	3,662,477	21,262,135	10,403,402
Operating Expenses:					
Salaries and benefits	3,383,374	245,477	817,189	4,446,040	-
Insurance claims and expenses	-	-	-	-	9,175,815
Materials and supplies	1,662,114	3,523	88,430	1,754,067	-
Depreciation and amortization	3,581,524	58,324	1,978,142	5,617,990	20,208
Other operating expenses	1,602,515	3,420,714	607,130	5,630,359	-
Total operating expenses	10,229,527	3,728,038	3,490,891	17,448,456	9,196,023
Operating income (loss)	3,793,059	(150,966)	171,586	3,813,679	1,207,379
Nonoperating Revenue (Expenses):					
Investment income (loss)	42,587	4,125	6,755	53,467	21,977
Interest expense	(762,187)	(10,362)	(26,610)	(799,159)	-
Grant revenue	131,238	-	-	131,238	-
Gain (loss) on disposal of capital assets	84,163	195,734	17,165	297,062	-
Total non-operating revenue (expenses)	(504,199)	189,497	(2,690)	(317,392)	21,977
Income before contributions and transfers	3,288,860	38,531	168,896	3,496,287	1,229,356
Capital Contributions:					
Connection fees	4,341,741	-	-	4,341,741	-
Transfers in	1,325	-	25,000	26,325	2,309,666
Transfers out	(4,281,712)	(503,223)	(722,523)	(5,507,458)	-
Change in net position	3,350,214	(464,692)	(528,627)	2,356,895	3,539,022
Total net position, beginning	59,869,172	(439,733)	29,779,200		8,349,511
Total net position, ending	\$ 63,219,386	\$ (904,425)	\$ 29,250,573		\$ 11,888,533

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of certain internal service funds is reported with Business Activities.

	169,483
Change in business-type activities in net position per government-wide financial statements	\$ 2,526,378

City of Ocoee, Florida
Statement of Cash Flow
Proprietary Funds
Year Ended September 30, 2021

	Enterprise Funds			Total	Governmental
	Water and Wastewater Fund	Solid Waste Fund	Stormwater Fund		Activities- Internal Service Fund
Cash Flows from Operating Activities:					
Receipts from customers	\$ 13,956,002	\$ 3,579,453	\$ 3,680,419	\$ 21,215,874	\$ -
Receipts from internal services provided	-	-	-	-	10,403,402
Payments to suppliers	(3,097,744)	(3,409,793)	(87,552)	(6,595,089)	(9,178,301)
Payments to employees	(3,438,815)	(269,250)	(853,465)	(4,561,530)	-
Net cash provided (used) by operating activities	7,419,443	(99,590)	2,739,402	10,059,255	1,225,101
Cash Flows from Non-Capital Financing Activities:					
Transfers in	1,325	-	25,000	26,325	2,309,666
Transfers out	(4,281,712)	(503,223)	(722,523)	(5,507,458)	-
Decrease (increase) in due from other funds	(512,982)	-	305,682	(207,300)	-
Increase (decrease) in due to other funds	325,835	457,982	4,276,610	5,060,427	(854,842)
Net cash provided (used) by non-capital financing activities	(4,467,534)	(45,241)	3,884,769	(628,006)	1,454,824
Cash Flows from Capital and Related Financing Activities:					
Proceeds from sale of capital assets	409,599	448,239	17,165	875,003	-
Grant revenues	131,238	-	-	131,238	-
Acquisition of capital assets	(2,537,985)	-	(1,908,483)	(4,446,468)	-
Principal paid on revenue bonds, notes and leases	(959,401)	(522,866)	-	(1,482,267)	-
Interest paid on revenue bonds, notes and leases	(908,329)	(10,362)	(26,610)	(945,301)	-
Connection fees	4,341,741	-	-	4,341,741	-
Net cash provided (used) by capital and related financing activities	476,863	(84,989)	(1,917,928)	(1,526,054)	-
Cash Flows from Investing Activities:					
Sale (purchase) of investments	(31,757)	-	(1,356)	(33,113)	-
Investment income	42,587	4,125	6,755	53,467	21,977
Net cash provided (used) by investing activities	10,830	4,125	5,399	20,354	21,977
Net Increase (Decrease) in Cash and Cash Equivalents	3,439,602	(225,695)	4,711,642	7,925,549	2,701,902
Cash and cash equivalents, beginning	18,803,394	225,695	5,356,069	24,385,158	8,794,334
Cash and cash equivalents, end	\$ 22,242,996	\$ -	\$ 10,067,711	\$ 32,310,707	\$ 11,496,236
Classified As:					
Cash and cash equivalents	\$ 13,655,484	\$ -	\$ 10,067,711	\$ 23,723,195	\$ 11,496,236
Restricted cash and cash equivalents	8,587,512	-	-	8,587,512	-
Total	\$ 22,242,996	\$ -	\$ 10,067,711	\$ 32,310,707	\$ 11,496,236

	Enterprise Funds				Governmental
	Water and Wastewater Fund	Solid Waste Fund	Stormwater Fund	Total	Activities- Internal Service Fund
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating income (loss)	\$ 3,793,059	\$ (150,966)	\$ 171,586	\$ 3,813,679	\$ 1,207,379
Adjustments Not Affecting Cash:					
Depreciation and amortization	3,581,524	58,324	1,978,142	5,617,990	20,208
Change in Assets and Liabilities:					
Decrease (increase) in accounts receivable	(58,734)	925	(233)	(58,042)	-
Decrease (increase) in due from other governments	-	1,456	18,175	19,631	-
Decrease (increase) in prepaid costs	1,208	-	950	2,158	-
Decrease (increase) in deferred outflows	137,718	87,001	39,268	263,987	-
Increase (decrease) in accounts payable	165,677	14,444	607,058	787,179	637
Increase (decrease) in accrued liabilities	13,052	6,700	(2,286)	17,466	(3,123)
Increase (decrease) in customer deposits	(7,850)	-	-	(7,850)	-
Increase (decrease) in compensated absences	14,436	(439)	(13,321)	676	-
Increase (decrease) in deferred inflows	875,329	69,295	191,924	1,136,548	-
Increase (decrease) in net pension liability	(1,243,117)	(187,895)	(284,733)	(1,715,745)	-
Increase (decrease) in OPEB obligation	147,141	1,565	32,872	181,578	-
Total adjustments	44,860	(6,948)	589,674	627,586	(2,486)
Net Cash Provided (Used) By Operating Activities	\$ 7,419,443	\$ (99,590)	\$ 2,739,402	\$ 10,059,255	\$ 1,225,101

City of Ocoee, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2021

	Total Employee Pension Funds
Assets:	
Cash and cash equivalents	\$ 4,052,633
Investments, at fair value:	
Common funds, equity	73,236,504
Common funds, bonds	37,955,362
Real estate investment trust	11,933,182
Total Investments	123,125,048
Employee contributions receivable	58,917
Employer contributions receivable	115,001
Total assets	127,351,599
Liabilities:	
Accounts Payable	-
Total liabilities	-
Net Position:	
Restricted for pensions	\$ 127,351,599

City of Ocoee
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended September 30, 2021

	<u>Total Employee Pension Funds</u>
Additions:	
Contributions:	
Employer	\$ 3,088,275
Plan members	1,495,356
State	<u>793,973</u>
Total contributions	<u>5,377,604</u>
Investment income:	
Interest	5,524,253
Net appreciation (loss) on fair value of investments	16,115,568
Less investment expense	<u>(407,448)</u>
Net investment income (loss)	<u>21,232,373</u>
Total additions	<u>26,609,977</u>
Deductions:	
Benefits	5,897,481
Administrative expenses	<u>215,915</u>
Total deductions	<u>6,113,396</u>
Change in net position	20,496,581
Net position, beginning	<u>106,855,018</u>
Net position, ending	<u><u>\$ 127,351,599</u></u>

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

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

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

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

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The government reports the following funds:

Major Governmental Funds

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nonmajor Governmental Funds

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

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

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

Major Proprietary Funds

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

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

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

Other Fund Types

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

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

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

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

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

All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits and Investments

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

Investments of the City are reported at fair value within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, except for the position in the Florida State Board of Administration's Investment Pool (LGIP). In accordance with state law, the LGIP operates in conformity with all the requirements of the Securities and Exchange Commission's (SEC) Rule 2a7 as promulgated under the Investment Company Act of 1940, as amended. Accordingly, the LGIP's qualify as 2a7-like pools and are reported at the net asset value per share (which approximates fair value) even though it is calculated using the amortized cost method. The Florida State Board of Administration is subject to regulatory oversight by the State of Florida, although it is not registered with the SEC. The City's investments consist of investments authorized per the investment policy adopted in accordance with Section 218.415, Florida Statutes.

Receivables and Payables

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

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

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

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

Inventories and Prepaid Items

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

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

Restricted Assets

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

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

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings	10-30
Improvements	20-40
Infrastructure	30-50
Intangible Assets	5-10
Equipment	5-10

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused personal leave benefits. Since the City's policy is to pay accumulated personal leave when employees separate from service, all personal leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For governmental funds, compensated absences, other post-employment benefits and net pension liability are generally liquidated by the General Fund.

Long-term Obligations

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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. The deferred charge on refunding and deferred outflows of pension and OPEB earnings reported in the enterprise and government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 of pension and OPEB earnings.

Net Position Flow Assumptions

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

Fund Balance Flow Assumptions

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

Fund Balance Policies

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

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

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

Use of Estimates

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

New GASB Statements Implemented

In fiscal year 2021, the City has not implemented any new accounting standards with a material effect on the City's financial statements.

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Notes Payable	\$ 2,577,000
Bonds Payable	47,025,000
Premium on Bonds Payable	4,453,171
Capital Leases Payable	1,843,193
Other Post Employment Benefits	4,169,505
Compensated Absences	2,545,215
Net Pension (Asset) Liability	(3,834,511)
Accrued Interest Payable	<u>41,036</u>
Net Adjustment to Reduce Fund Balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 58,819,609</u>

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 statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital Outlay	\$ 19,744,425
Depreciation Expense	<u>(5,957,965)</u>
Net Adjustment to Decrease Net Changes in Fund Balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 13,786,460</u>

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Another element of that reconciliation states “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this difference are as follows:

Debt Issued or Incurred:	
Capital leases	\$ (377,093)
Bonds payable	(11,335,000)
Premium on bonds payable	(1,843,465)
Principal Repayment	<u>2,855,321</u>
Net Adjustment to Increase Net Changes in Fund Balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (10,700,237)</u>

Another element of that reconciliation states “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this difference are as follows:

Compensated Absences	\$ (84,324)
Other Post Employment Benefits	(356,490)
Accrued Interest Payable	1,853
Amortization of Premium	<u>175,683</u>
Net Adjustment to Decrease Net Changes in Fund Balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (263,278)</u>

NOTE 3 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General, Community Redevelopment Agency Special Revenue Fund, Impact Fee Special Revenue and Enterprise Funds, except as described below under Budget Basis of Accounting. All annual appropriations lapse at fiscal year end. The City follows these procedures set forth below in establishing the budgetary data reflected in the financial statements.

1. Prior to August 1st, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1st. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayers comments.
3. On or before September 30th of each year, public hearings are completed and the Commission adopts the final budget and establishes the ad valorem tax millage.
4. The City cannot legally exceed the budget; however, the City Manager is authorized to transfer budgeted amounts within departments within any fund. The City Commission must approve revisions that alter the total expenditures of any department. The legal level of budgetary control is the department level.
5. Budgetary comparisons are not presented for Enterprise Funds since not required under generally accepted accounting principles.

NOTE 4 BUDGETARY BASIS OF ACCOUNTING

The General Fund, Community Redevelopment Agency Special Revenue Fund and Impact Fee Special Revenue Fund budgets are prepared on a budgetary basis, whereby encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase. In addition, the City includes a portion of the prior year's fund balance represented by unappropriated liquid assets remaining in the fund as budgeted revenue in the succeeding year. The results of operations on a GAAP basis do not recognize the fund balance allocation as revenue as it represents prior periods' excess of revenues over expenditures. Also, the City does not budget for capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases. The City does not budget for the state pension contributions that must be recorded as intergovernmental revenue and public safety expenditures in the General Fund GAAP financial statements.

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

For the 2021 fiscal year, the following adjustments were necessary to convert General Fund expenditures on the GAAP basis to the budgetary basis:

	<u>Expenditures</u>	<u>Revenues</u>	<u>Other Financing Sources (Uses)</u>
General Fund:			
GAAP Basis	\$ 43,183,787	\$ 47,864,651	\$ (5,007,425)
Nonbudgeted State Pension Amounts	(793,973)	(793,973)	-
Nonbudgeted Recreation Programs	(48,332)	(98,571)	-
Nonbudgeted Founders Day	(94,334)	(12,508)	(230,000)
Nonbudgeted Police Fundraiser	(6,374)	(9,984)	-
Nonbudgeted Community Events	-	(5)	-
Nonbudgeted Fire Fully Involved	-	(2)	-
Budgetary Basis	<u>\$ 42,240,774</u>	<u>\$ 46,949,608</u>	<u>\$ (5,237,425)</u>

NOTE 5 DEPOSITS AND INVESTMENTS

Deposits

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

NOTE 5 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

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

1. State Board of Administration Local Government Investment Pool (SBA);
2. Registered investment companies (money market mutual funds);
3. Money Market funds and Certificates of Deposit in state-certified qualified public depositories;
4. U.S. Government Agency Securities and U.S. Treasury Bills, Notes and Bonds;
5. Repurchase agreements

The SBA is not a registrant with the Securities and Exchange Commission (SEC); however, the State of Florida does provide regulatory oversight. The Board has adopted operating procedures consistent with the requirements for a 2a-7 fund for the Florida Prime Fund; therefore, the pool account balance can be used as fair value for the financial reporting.

Investments made by the City of Ocoee at September 30, 2021 are summarized below. Defined benefit pension plan investments, other than \$85,169,686 invested in equities, mutual funds, and unit investment trusts, are included below.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Florida Prime	\$ 256,638	AAAm	48 days
Certificates of Deposit	2,382,510	Not rated	2.66 years
Money Market	5,155,970	Not rated	N/A
FLSTAR Government Fund	10,133,193	AAAm	17 days
Florida Investment Trust EC Pool	4,152,478	AAA#S1	210 days
Florida Investment Trust Cash Pool	24,082,968	AAA#S1	79 days
Pension Plan Investments:			
Fixed Income Securities	37,955,362	A-AAA	11.03 years
	<u>\$ 84,119,119</u>		

Credit Risk

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

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2021, all of the City's bank deposits were in qualified public depositories.

NOTE 5 DEPOSITS AND INVESTMENTS (CONTINUED)

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments of collateral securities that are in the possession of an outside party. At September 30, 2021, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The policy has no limitations on portfolio composition.

Interest Rate Risk

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

Fair Value

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

Assets or liabilities are classified into one of three levels. GASB 72, Fair Value Measurement and Application provides guidance for determining fair value of investments for financial reporting purposes. It has a 3 level hierarchy based on the valuation inputs used to measure the assets fair value. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active, such as the net asset value of a fund portfolio, whereby the underlying assets are valued based on quoted prices or market-corroborated inputs. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the City's own data in measuring unobservable inputs.

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NOTE 5 DEPOSITS AND INVESTMENTS (CONTINUED)

The City has the following recurring fair value measurements as of September 30, 2021:

	9/30/2021	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
General Investments				
Florida Investment Trust	\$ 24,082,968	\$ -	\$ 24,082,968	\$ -
General Employees' Pension				
Equities				
Common stock	\$ 7,215,790	\$ 7,215,790	\$ -	\$ -
Mutual funds	22,155,910	-	22,155,910	-
Unit investment trusts	5,297,184	-	-	5,297,184
Fixed Income				
Mutual funds	2,777,014	-	2,777,014	-
Asset backed securities	3,562,756	-	3,562,756	-
Collateralized mortgage obligations	856,886	-	856,886	-
US government bonds	2,755,717	-	2,755,717	-
Corporate bonds	5,291,318	-	5,291,318	-
Foreign bonds	720,686	-	720,686	-
Total	\$ 50,633,261	\$ 7,215,790	\$ 38,120,287	\$ 5,297,184
Police Officers' and Firefighters' Pension				
Equities				
Common stock	\$ 17,253,520	\$ 17,253,520	\$ -	\$ -
Mutual funds	26,611,284	-	26,611,284	-
Unit investment trusts	6,635,998	-	-	6,635,998
Fixed Income				
US government bonds	13,455,281	-	13,455,281	-
Corporate bonds	8,535,704	-	8,535,704	-
Total	\$ 72,491,787	\$ 17,253,520	\$ 48,602,269	\$ 6,635,998

NOTE 6 RECEIVABLES

Receivables as of year end for the City's individual major funds and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>Accounts Receivable</u>	<u>Less Allowance for Uncollectible Accounts</u>	<u>Total</u>
General fund	\$ 682,842	\$ (135,000)	\$ 547,842
Water and wastewater utility fund	1,680,945	(120,411)	1,560,534
Solid waste fund	16,986	(1,681)	15,305
Stormwater fund	21,442	(1,556)	19,886
Internal service fund	40,388	-	40,388
Other governmental funds	-	-	-
Total	<u>\$ 2,442,603</u>	<u>\$ (258,648)</u>	<u>\$ 2,183,955</u>

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NOTE 7 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 22,007,428	\$ 485,323	\$ (233,446)	\$ 22,259,305
Construction in progress	12,408,297	16,078,614	(1,561,838)	26,925,073
Total capital assets, not being depreciated	<u>34,415,725</u>	<u>16,563,937</u>	<u>(1,795,284)</u>	<u>49,184,378</u>
Capital assets, being depreciated:				
Buildings	21,643,978	419,946	-	22,063,924
Improvements	30,193,899	1,314,108	-	31,508,007
Machinery and equipment	18,847,340	2,441,884	(1,614,509)	19,674,715
Intangibles	889,389	-	(361,761)	527,628
Infrastructure	95,995,485	566,388	-	96,561,873
Total capital assets, being depreciated	<u>167,570,091</u>	<u>4,742,326</u>	<u>(1,976,270)</u>	<u>170,336,147</u>
Less accumulated depreciation for:				
Buildings	(8,284,226)	(637,235)	-	(8,921,461)
Improvements	(12,315,799)	(1,684,008)	-	(13,999,807)
Machinery and equipment	(13,657,052)	(1,686,533)	1,513,165	(13,830,420)
Intangibles	(855,528)	(17,710)	361,761	(511,477)
Infrastructure	(46,897,294)	(1,952,687)	-	(48,849,981)
Total accumulated depreciation	<u>(82,009,899)</u>	<u>(5,978,173)</u>	<u>1,874,926</u>	<u>(86,113,146)</u>
Total capital assets, being depreciated, net	<u>85,560,192</u>	<u>(1,235,847)</u>	<u>(101,344)</u>	<u>84,223,001</u>
Governmental activities capital assets, net	<u>\$ 119,975,917</u>	<u>\$ 15,328,090</u>	<u>\$ (1,896,628)</u>	<u>\$ 133,407,379</u>

NOTE 7 CAPITAL ASSETS (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 6,512,151	\$ 157,181	\$ (247,288)	\$ 6,422,044
Construction in progress	7,544,338	3,169,546	(566,638)	10,147,246
Total capital assets, not being depreciated	<u>14,056,489</u>	<u>3,326,727</u>	<u>(813,926)</u>	<u>16,569,290</u>
Capital assets, being depreciated:				
Buildings	20,220,421	-	(126,419)	20,094,002
Improvements	125,515,241	1,112,725	(86,740)	126,541,226
Machinery and equipment	11,305,814	573,653	(2,857,623)	9,021,844
Intangibles	199,704	-	-	199,704
Total capital assets, being depreciated	<u>157,241,180</u>	<u>1,686,378</u>	<u>(3,070,782)</u>	<u>155,856,776</u>
Less accumulated depreciation for:				
Buildings	(14,859,696)	(455,768)	14,046	(15,301,418)
Improvements	(79,459,301)	(3,979,674)	86,740	(83,352,235)
Machinery and equipment	(8,024,165)	(1,182,548)	2,639,344	(6,567,369)
Intangibles	(199,704)	-	-	(199,704)
Total accumulated depreciation	<u>(102,542,866)</u>	<u>(5,617,990)</u>	<u>2,740,130</u>	<u>(105,420,726)</u>
Total capital assets, being depreciated, net	<u>54,698,314</u>	<u>(3,931,612)</u>	<u>(330,652)</u>	<u>50,436,050</u>
Business-type activities capital assets, net	<u>\$ 68,754,803</u>	<u>\$ (604,885)</u>	<u>\$ (1,144,578)</u>	<u>\$ 67,005,340</u>

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NOTE 7 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:

General government	\$ 699,431
Public safety	1,597,807
Physical environment	2,882,668
Culture and recreation	778,059
Capital assets held by the City's internal service fund are charged to the various functions based on their usage of the assets	<u>20,208</u>
Total depreciation expense, governmental activities	<u>\$ 5,978,173</u>

Business-type Activities:

Water and wastewater	\$ 3,581,524
Solid waste	58,324
Stormwater	<u>1,978,142</u>
Total depreciation expense, business-type activities	<u>\$ 5,617,990</u>

NOTE 8 LEASES

Capital Leases

The City has entered into lease agreements as lessee for financing the acquisition of vehicles, trucks, data processing, communications and office equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

Assets	Governmental Activities	Business-type Activities
Machinery & equipment	\$ 2,911,135	\$ -
Less: Accumulated depreciation	<u>(773,576)</u>	<u>-</u>
Total	<u>\$ 2,137,559</u>	<u>\$ -</u>

Governmental activities and business-type activities lease proceeds of \$350,016 and \$235,676, respectively, were unspent as of September 30, 2021.

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NOTE 8 LEASES (CONTINUED)

Amortization of equipment leased and capital leases is included in depreciation expense. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2021 were as follows:

<u>Year Ending September 30</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
2022	\$ 836,564	\$ 60,433
2023	600,487	60,433
2024	372,954	60,433
2025	72,520	45,325
Total Minimum Lease Payments	1,882,525	226,624
Less: Amount representing interest	(39,332)	(5,349)
	<u>\$ 1,843,193</u>	<u>\$ 221,275</u>

NOTE 9 LONG-TERM DEBT

Notes Payable - Direct Borrowing

The Governmental Activities Notes payable are secured by a covenant to budget and appropriate, not a pledge of specific revenues. In the event of default, the noteholder may declare all principal and interest immediately due and payable.

The City has notes payable for governmental activities. Outstanding notes payable at year end are as follows:

Governmental Activities

Capital Improvement Note, Series 2009 - payable in annual principal installments start 10/1/10 through 10/1/2024 and interest paid semi-annually at a variable rate equal to 67% of the sum of LIBOR plus 2.6% , with a floor of 2.1%	\$ 1,280,000
Non-Ad Valorem Refunding Revenue Note, Series 2012 - payable in annual principal installments start 2/1/2013 through 2/1/2023 and interest paid semi-annually at 2.10%	747,000
Note Payable - payable in 20 quarterly principal installments and quarterly interest payments of \$50,000	550,000
	<u>\$ 2,577,000</u>

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 979,000	\$ 50,682
2023	1,003,000	34,239
2024	595,000	18,345
	<u>\$ 2,577,000</u>	<u>\$ 103,266</u>

NOTE 9 LONG-TERM DEBT (CONTINUED)

Bonds Payable - Public Offering

The 2017 Capital Improvement Revenue and Refunding Bonds are secured by the half cent sales tax revenues, public services tax revenues, and the communications services tax revenues. Total principal and interest remaining to be paid is \$59,239,750. For the fiscal year, principal and interest paid on this series was \$2,374,238 and total pledged revenue was \$12,140,060. In the event of default, the bondholder may exercise all legal remedies to enforce payment.

The 2020 Capital Improvement Revenue and Refunding Bonds are secured by the half cent sales tax revenues, public services tax revenues, and the communications services tax revenues. Total principal and interest remaining to be paid is \$17,754,000. For the fiscal year, principal and interest paid on this series was \$660,654 and total pledged revenue was \$12,140,060. In the event of default, the bondholder may exercise all legal remedies to enforce payment.

The 2016 Water and Sewer System Refunding Revenue Bonds are secured by net revenue of the water and sewer system. Total principal and interest remaining to be paid is \$23,678,431. For the fiscal year, principal and interest paid on this series was \$1,868,469 and total pledged revenue was \$3,143,881. In the event of default, the bondholder may exercise all legal remedies to enforce payment.

The City has bonds payable for both governmental and business-type activities. Outstanding bonds payable at year end are as follows:

Governmental Activities

Capital Improvement Revenue and Refunding Bonds, Series 2017 - payable in annual principal installments through 10/1/2046 and interest paid semi-annually at rates from 3.00% to 5.00%	\$ 35,930,000
Capital Improvement Revenue and Refunding Bonds, Series 2020 - payable in annual principal installments through 10/1/2046 and interest paid semi-annually at 4.00%	11,095,000
	<u>\$ 47,025,000</u>

Business-Type Activities

Water and Sewer System Revenue and Refunding Bonds, Series 2016 - payable in annual principal installments through 10/1/2036 and interest paid semi-annually at rates from 2.00% to 5.00%	<u>\$ 17,345,000</u>
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Annual debt service requirements to maturity for bonds payable are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	Principal	Interest	Principal	Interest
2022	\$ 1,035,000	\$ 2,043,238	\$ 1,015,000	\$ 849,269
2023	1,090,000	1,994,138	1,075,000	798,519
2024	1,135,000	1,942,438	1,125,000	744,769
2025	1,195,000	1,888,588	1,175,000	688,519
2026	1,250,000	1,831,838	1,235,000	629,769
2027 - 2031	7,180,000	8,211,388	7,035,000	2,170,644
2032 - 2036	9,065,000	6,331,488	4,685,000	451,744
2037 - 2041	11,310,000	4,087,688	-	-
2042 - 2046	13,765,000	1,637,950	-	-
	<u>\$ 47,025,000</u>	<u>\$ 29,968,754</u>	<u>\$ 17,345,000</u>	<u>\$ 6,333,233</u>

NOTE 9 LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Notes payable	\$ 3,527,000	\$ -	\$ (950,000)	\$ 2,577,000	\$ 979,000
Bonds payable	36,675,000	11,335,000	(985,000)	47,025,000	1,035,000
Premium on bonds issued	2,785,389	1,843,465	(175,683)	4,453,171	-
Capital lease	2,386,421	377,093	(920,321)	1,843,193	816,927
Compensated absences	2,460,891	330,424	(246,100)	2,545,215	254,500
Net pension liability	7,142,225	-	(7,142,225)	-	-
Other post employment benefits	3,130,125	1,039,380	-	4,169,505	-
Governmental activity long-term liabilities	\$ 58,107,051	\$ 14,925,362	\$ (10,419,329)	\$ 62,613,084	\$ 3,085,427
Business-type Activities:					
Bonds payable	\$ 18,325,000	\$ -	\$ (980,000)	\$ 17,345,000	\$ 1,015,000
Premium on bonds issued	2,447,289	-	(152,956)	2,294,333	-
Capital lease	522,866	235,676	(537,267)	221,275	58,038
Compensated absences	462,120	46,888	(46,212)	462,796	46,280
Net pension liability	1,026,441	-	(1,026,441)	-	-
Other post employment benefits	700,023	181,578	-	881,601	-
Business-type activity long-term liabilities	\$ 23,483,739	\$ 464,142	\$ (2,742,876)	\$ 21,205,005	\$ 1,119,318

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

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NOTE 10 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of September 30, 2021 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Community Redevelopment Agency	\$ 1,787
General Fund	Stormwater Fund	4,276,610
2020 Capital Projects Fund	Water and Wastewater Fund	300,000
Water and Wastewater Fund	Solid Waste Fund	457,280
Total		\$ 5,035,677

Interfund balances represent reimbursements for a portion of salaries, purchases paid from an incorrect funds and transfer for debt service payment.

Interfund transfers for the year ended September 30, 2021 consisted of the following:

	Transfers In						Total	
	General Fund	Road Impact Fund	2020 Capital Projects Fund	Water Fund	Stormwater Fund	Internal Service Fund		Nonmajor Governmental
Transfer Out:								
General fund	\$ -	\$ -	\$ -	\$ 1,325	\$ -	\$ -	\$ 9,064,678	\$ 9,066,003
2017 capital projects fund	-	139,186	-	-	-	-	-	139,186
Water and wastewater fund	1,672,046	-	300,000	-	-	2,309,666	-	4,281,712
Solid waste fund	478,223	-	-	-	25,000	-	-	503,223
Stormwater fund	722,523	-	-	-	-	-	-	722,523
Nonmajor governmental	564,211	-	-	-	-	-	-	564,211
Total	\$ 3,437,003	\$ 139,186	\$ 300,000	\$ 1,325	\$ 25,000	\$ 2,309,666	\$ 9,064,678	\$ 15,276,858

Transfers are used to move revenues from the fund that statute or budget requires collecting them to the fund that they are required to be expended from. Transfers are also used to a) accumulate required interest and principal debt payments for timely remittance, b) move administrative fees from the enterprise funds to the general fund, and c) move funds for purchases of computers based upon a replacement schedule.

NOTE 11 RETIREMENT PLANS

Defined Benefit Plan and Trust

The City maintains two separate single-employer defined benefit pension plans for police officers and firefighters and all other full-time employees who are included as part of the City's reporting entity in Pension Trust Funds. The plans do not issue stand-alone financial reports. Each plan provides retirement and death benefits to plan members and beneficiaries. In addition, the police and firefighters plan provides disability benefits to Plan members. Florida Statutes, Chapter 175 and 185 establish minimum benefit provisions. The City of Ocoee Commission appoints two boards of trustees, two trustees are elected by the employees and a fifth member is selected by the four trustees to administer the pension trust funds. This board of trustees may not amend any provisions of the pension plan without the approval of the City Commission.

Contributions from the State received under Florida State Statutes 175 and 185 amounted to \$747,698 in 2021 and were recorded as revenue and expenditures in the general fund. The amounts legally required at September 30, 2021 to be reserved for general employees and police and fire pension funds are \$51,559,351 and \$75,792,248 respectively.

Summary of Significant Accounting Principles

The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to each plan are recognized when due and formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. All Plan investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments without an established market are reported at estimated fair value.

Individual Pension Fund Statements

The pension plans do not issue stand-alone financial reports. Individual statements of net position and changes in pension fund net position for the two pension plans included in the City of Ocoee fiduciary funds are as follows:

**Individual Statements of Fiduciary Net Position
September 30, 2021**

	General Employees Pension	Police and Fire Pension
Assets:		
Cash and cash equivalents	\$ 874,365	\$ 3,178,268
Investments, at fair value:		
Common funds - equity	29,371,700	43,864,804
Real estate investment trust	5,297,184	6,635,998
Common funds - bonds	15,964,377	21,990,985
Total investments	50,633,261	72,491,787
Employee contributions receivable	27,498	31,419
Employer contributions receivable	24,227	90,774
Total assets	51,559,351	75,792,248
Liabilities:		
Accounts Payable	-	-
Total liabilities	-	-
Net Position:		
Restricted for pensions	\$ 51,559,351	\$ 75,792,248

NOTE 11 RETIREMENT PLANS (CONTINUED)

**Individual Statements of Changes in Fiduciary Net Position
For the Year Ended September 30, 2021**

	General Employees Pension	Police and Fire Pension
Additions:		
Contributions:		
Employer	\$ 628,462	\$ 2,459,813
Plan members	745,383	749,973
State	-	793,973
Total contributions	1,373,845	4,003,759
Investment income:		
Interest	4,601,915	922,338
Net appreciation on fair value of investments	4,796,056	11,319,512
Less investment expense	(135,543)	(271,905)
Net investment income	9,262,428	11,969,945
Total additions	10,636,273	15,973,704
Deductions:		
Benefits	2,463,125	3,434,356
Administrative expenses	144,453	71,462
Total deductions	2,607,578	3,505,818
Change in net position	8,028,695	12,467,886
Net position, beginning	43,530,656	63,324,362
Net position, ending	\$ 51,559,351	\$ 75,792,248

General Employees' Pension

Summary of Significant Accounting Policies

Method used to value investments - Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Plan Description

Plan Administration - the General Employees' Pension is administered by a Board of Trustees comprised of two City Commission appointees, two members of the Plan elected by the membership, and a fifth member elected by the other four members, and appointed by City Commission.

Plan Membership - At September 30, 2021 plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	123
Inactive plan members entitled to but not yet receiving benefits	69
Active plan members	194
	386

NOTE 11 RETIREMENT PLANS (CONTINUED)

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

Normal Retirement - Date: Attainment of age 60. The Mayor and Commissioners have a 9 year Credited Service requirement in addition to the attainment of age 60. Members (excluding the Mayor and Commissioners) hired after September 17, 2012, achieve normal retirement eligibility upon the attainment of age 62, with the completion of 7 years of credited service

Benefit: 3% of average final compensation for each year of credited service, limited to 81% of average final compensation. For members (including Mayor and Commissioners) hired or elected after September 17, 2012, the benefit is 2.25% of average final compensation for each year of credited service, limited to 70% of average final compensation.

Early Retirement - Eligibility: Age 50 and 5 years of credited service. The Mayor and Commissioners have a 9 year service requirement. Members (excluding the Mayor and Commissioners) hired after September 17, 2012, achieve early retirement eligibility upon the attainment of age 50 with the completion of 7 years of credited service. Accrued benefits are actuarially reduced.

Vesting - Members are 100% vested after 5 years of credited service. The Mayor and Commissioners have a 9 year requirement for vesting eligibility. Members (excluding the Mayor and Commissioners) hired after September 17, 2012 achieve 100% vesting eligibility upon the completion of 7 years of credited service. Members will receive the vested portion of their accrued benefit payable at the otherwise early (reduced) or normal (unreduced) retirement date.

Pre-Retirement Death Benefits - Vested: monthly accrued benefit payable to designated beneficiary for 10 years. *Nonvested:* refund of accumulated contributions without interest.

Contributions - Member contributions are 7.4% of salary. The Mayor and Commissioners are non-contributory participants. City contributions are the remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, over 30 years.

Net Pension Liability - The City's net pension liability was measured as of September 30, 2021, and the total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability on September 30, 2021 were as follows:

Total pension liability	\$ 49,092,348
Plan fiduciary net position *	<u>(51,499,434)</u>
Sponsor's net pension liability (asset)	<u>\$ (2,407,086)</u>
Plan fiduciary net position as a percentage of total pension liability	104.90%

* includes accrued investment income net of prepaid city contributions not included in the fund.

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.50%
Salary increases	service based
Discount rate	7.00%
Investment rate of return	7.00%

Mortality rates were based on the PubG.H-2010 scale, with white collar and annuitant adjustments for healthy and disabled lives. All rates are projected generationally with Mortality Improvement Scale MP-2018.

NOTE 11 RETIREMENT PLANS (CONTINUED)

The actuarial assumptions used in the October 1, 2020 valuation were based on the results of an actuarial experience study performed on November 4, 2019.

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic equity	45.0%	7.50%
International equity	15.0%	8.50%
Broad market fixed income	25.0%	2.50%
Fixed income (non-core)	2.5%	2.50%
Global bond	2.5%	3.50%
Real estate	10.0%	4.50%
Total	100.0%	

Discount rate - The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 11 RETIREMENT PLANS (CONTINUED)

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at September 30, 2020	\$ 46,795,557	\$ 43,493,659	\$ 3,301,898
Changes for a Year:			
Service cost	1,165,183	-	1,165,183
Interest	3,270,659	-	3,270,659
Differences between expected and actual experience	302,494	-	302,494
Changes of assumptions	-	-	-
Contributions-employer	-	628,462	(628,462)
Contributions-employee	-	712,838	(712,838)
Contributions-buyback	32,544	32,544	-
Net investment income	-	9,219,990	(9,219,990)
Benefit payments, including refunds of employee contributions	(2,474,089)	(2,474,089)	-
Administrative Expense	-	(113,970)	113,970
Net Changes	<u>2,296,791</u>	<u>8,005,775</u>	<u>(5,708,984)</u>
Balances at September 30, 2021	<u>\$ 49,092,348</u>	<u>\$ 51,499,434</u>	<u>\$ (2,407,086)</u>

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

	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Net pension liability (asset)	\$ 3,384,027	\$ (2,407,086)	\$ (7,263,423)

Deferred outflows and inflows of resources

For the year ended September 30, 2021, the City will recognize a pension expense of \$11,335. On September 30, 2021 the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 605,031	\$ 90,633
Changes of assumptions	1,173,051	31,256
Net difference between projected and actual earnings on pension plan investments	-	4,229,343
	<u>\$ 1,778,082</u>	<u>\$ 4,351,232</u>

NOTE 11 RETIREMENT PLANS (CONTINUED)

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

Year Ended September 30:	
2022	\$ (493,531)
2023	(253,378)
2024	(643,154)
2025	(1,183,087)
2026	-
Thereafter	-

Concentrations - The Plan did not hold investments in any one organization that represents 5 percent or more of the Pension Plan's fiduciary net position.

Rate of Return - For the year ended September 30, 2021 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 21.46 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program (DROP) - members are eligible following satisfaction of normal retirement requirements (age 60). For members hired after September 17, 2012, the eligibility for DROP participation is the attainment of age 62 and the completion of 10 years of credited service. Participation is not more than 84 months from age 60. For members hired after September 17, 2012, the DROP participation period shall not exceed 60 months from the first date of normal retirement eligibility. Earnings accrue at a fixed annual rate of 3%, credited quarterly. The DROP balance as of September 30, 2021 is \$545,880.

Police Officers' and Firefighters' Pension

Summary of Significant Accounting Policies

Method used to value investments - Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Plan Description

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

Plan Membership - At September 30, 2021 plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	75
Inactive plan members entitled to but not yet receiving benefits	39
Active plan members	144
	258
	258

Benefits Provided - The plans provide retirement, termination, disability and death benefits.

Normal Retirement - Date: Earlier of age 55 and 10 years of credited service, or 25 years of credited service, regardless of age.

Benefit: 3.5% of average final compensation times credited service. For firefighters hired after September 30, 2015 and Police Officers hired after May 16, 2017, the benefit accrual rate is 3.25% for each year of Credited Service. Maximum benefit for members hired before October 1, 2012, 100% of average final compensation. For member hired after September 30, 2012, 91% of average final compensation. For members hired under the 3.25% benefit accrual rate, the maximum benefit is 81.25% of average final compensation.

NOTE 11 RETIREMENT PLANS (CONTINUED)

Early Retirement - Eligibility: Age 45 and 5 years of credited service. Accrued benefits are reduced 3% per year to age 50 and actuarially reduced from age 50 to age 45.

Vesting - Members are 100% vested after 5 years of credited service. For firefighters hired after September 30, 2015 and police officers hired after May 16, 2017, 100% vesting occurs after the completion of 7 years of credited service. Members will receive the vested portion of their accrued benefit payable at the otherwise early or normal retirement date.

Disability - For service incurred, covered from date of employment. For non-service incurred- 10 years of credited service. Benefit is accrued to date of disability but not less than 42% of average final compensation (service incurred). Additionally, the benefit cannot exceed a percentage of average final compensation as outlined above under maximum benefit.

Pre-Retirement Death Benefits - Vested: monthly accrued benefit payable to designated beneficiary for 10 years. Nonvested: refund of accumulated contributions without interest.

Supplement Benefit (Police only) - Initial crediting pursuant to a mutual consent agreement between the City and PBA, \$193,674 from the excess state monies reserve is allocated to eligible police officers. Annual crediting of 50% of annual Chapter 185 premium tax revenues received by the City in excess of \$223,377 shall be allocated based on a method to be determined. Investment earnings on the eligible share accounts shall be credited or debited annually, based on the Plan's net-of-fees investment performance for the immediately preceding plan year. Expenses are allocated annually in proportion to individual share account balances as a percentage of total plan assets.

Contributions - Member contributions are 8% of salary. The City contributions are the remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Net Pension Liability - The City's net pension liability was measured as of September 30, 2021, and the total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability on September 30, 2021 were as follows:

Total pension liability	\$ 73,607,425
Plan fiduciary net position *	<u>(75,724,154) *</u>
Sponsor's net pension liability (asset)	<u>\$ (2,116,729)</u>
Plan fiduciary net position as a percentage of total pension liability	102.88%

* includes accrued investment income net of prepaid city contributions not included in the funds

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50%
Salary increases	service based
Discount rate	7.00%
Investment rate of return	7.00%

Mortality rates were based on the PubS.H-2010 scale, with adjustments for healthy and disabled lives. All rates are projected generationally with Mortality Improvement Scale MP-2018.

The actuarial assumptions used in the October 1, 2020 valuation were based on the results of an actuarial experience study dated August 3, 2020.

NOTE 11 RETIREMENT PLANS (CONTINUED)

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic equity	45.0%	7.50%
International equity	15.0%	8.50%
Broad market fixed income	25.0%	2.50%
Fixed income (non-core)	2.5%	2.50%
Global bond	2.5%	3.50%
Real estate	10.0%	4.50%
Total	100.0%	

Discount Rate - The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 11 RETIREMENT PLANS (CONTINUED)

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at September 30, 2020	\$ 68,500,361	\$ 63,633,593	\$ 4,866,768
Changes for a Year:			
Service cost	1,945,074	-	1,945,074
Interest	4,973,640	-	4,973,640
Share plan allocation	89,635	-	89,635
Differences between expected and actual experience	(236,959)	-	(236,959)
Changes of assumptions	2,022,679	-	2,022,679
Contributions-employer	-	2,459,813	(2,459,813)
Contributions-state	-	793,973	(793,973)
Contributions-employee	-	749,973	(749,973)
Net investment income	-	11,881,637	(11,881,637)
Benefit payments, including refunds of employee	(3,687,005)	(3,687,005)	-
Administrative expense	-	(107,830)	107,830
Net Changes	5,107,064	12,090,561	(6,983,497)
Balances at September 30, 2021	\$ 73,607,425	\$ 75,724,154	\$ (2,116,729)

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

	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Net pension liability (asset)	\$ 7,041,868	\$ (2,116,729)	\$ (9,703,855)

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2021, the City will recognize pension expense of \$1,228,292. On September 30, 2021 the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 177,317	\$ 937,021
Changes of assumptions	3,744,075	-
Net difference between projected and actual earnings on pension plan investments	-	5,419,114
	\$ 3,921,392	\$ 6,356,135

NOTE 11 RETIREMENT PLANS (CONTINUED)

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

Year Ended September 30:	
2022	\$ (275,496)
2023	(457,803)
2024	(1,127,007)
2025	(872,057)
2026	297,620
Thereafter	-

Concentrations - The Plan did not hold investments in any one organization that represents 5 percent or more of the Pension Plan's fiduciary net position.

Rate of return - For the year ended September 30, 2021 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 18.78 percent.

Deferred Retirement Option Program (DROP) Police and Fire - members are eligible within 12 months following satisfaction of normal retirement requirements. Participation is not more than 60 months. Rate of return: at election of member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter (2% for members entering the DROP after September 30, 2012). Additionally, members entering the DROP after September 30, 2012 cannot choose the Plan return option for investment crediting. The DROP balance as of September 30, 2021 is \$1,344,632.

Aggregate Amounts of All Pension Plans

The aggregate amounts for all of the City's defined benefit pension plans at September 30, 2021 are as follows:

	Net Pension Asset (Liability)	Deferred Inflows	Deferred Outflows	Pension Expense
Police and Fire Pension Plan	\$ 2,116,729	\$ (6,356,135)	\$ 3,921,392	\$ 1,228,292
General Employees Pension	2,407,086	(4,351,232)	1,778,082	11,335
	<u>\$ 4,523,815</u>	<u>\$ (10,707,367)</u>	<u>\$ 5,699,474</u>	<u>\$ 1,239,627</u>

NOTE 12 OTHER POST EMPLOYMENT BENEFITS

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

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

NOTE 12 OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Employees Covered by Benefit terms - At September 30, 2019, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	84
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	352
	<u>436</u>

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

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

Summary of Actuarial Methods & Assumptions

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

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

The total OPEB liability was determined by an actuarial valuation as of September 30, 2019 using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Varies by service
Discount rate	2.14%
Initial trend rate	7.50%
Ultimate trend rate	4.00%
Years to ultimate	55

All mortality rates were based on the PUB-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2019 Florida Retirement System (FRS) valuation report.

Discount Rate - Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 2.14%. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices as of the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

NOTE 12 OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Below are the details regarding the Total OPEB liability for the measurement period from October 1, 2020 to September 30, 2021.

	Increases and (Decreases) in Total OPEB Liability
Balances at September 30, 2020	\$ 3,830,148
Changes for a Year:	
Service cost	327,105
Interest	147,026
Differences between expected and actual experience	-
Changes of assumptions	848,423
Benefit payments	(101,596)
Other changes	-
Net Changes	<u>1,220,958</u>
Balances at September 30, 2021	<u>\$ 5,051,106</u>

The following represents the Total OPEB liability of the City, as well as what the City's Total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease <u>1.14%</u>	Current Discount Rate <u>2.14%</u>	1% Increase <u>3.14%</u>
Net OPEB liability	\$ 5,793,257	\$ 5,051,106	\$ 4,438,666

NOTE 12 OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

The following represents the Total OPEB liability of the City, as well as what the City's Total OPEB liability would be if it were calculated using healthcare cost trend rates that is one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 3.0% - 6.5%	Healthcare Cost Trend Rates 4.0% - 7.5%	1% Increase 5.0% - 8.5%
Net OPEB liability	\$ 4,511,759	\$ 5,051,106	\$ 5,702,979

For the year ended September 30, 2021 the City will recognize OPEB expense of \$530,563.

On September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 149,164
Changes of assumptions	964,053	242,101
Employer contributions subsequent to the measurement date	111,796	-
	<u>\$ 1,075,849</u>	<u>\$ 391,265</u>

The deferred outflows of resources related to employer contributions subsequent to the measurement date of \$111,796 will be recognized in 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended September 30:	
2022	\$ 48,432
2023	48,432
2024	48,430
2025	85,161
2026	118,139
Thereafter	224,194

NOTE 13 DEFERRED COMPENSATION PLAN

The City offers its employees three deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans are administered by Great West, ICMA Retirement Corporation, Principal Group and Hartford. The plans permit participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Because the Plan Assets are held in trust for the exclusive benefit of plan participants and their beneficiaries, the Plan is not accounted for in the City's fund financials.

NOTE 14 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; and natural disasters. Risk of loss from above is transferred by the City to various commercial insurers through the purchase of insurance. There have been no significant reductions in insurance coverage from the prior year, and settlements have not exceeded insurance coverage during the past three years.

The City became self-insured for employee health insurance effective November 1, 2007. As permitted by GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, the City accounts for its self-insured assets, liabilities, net position and activities in an internal service fund.

The general, water and wastewater, solid waste, and stormwater funds participate in the program and make payments to the internal service fund based on the number of employees in each fund.

The City's health internal service fund covers claims up to \$100,000 per individual event and related claims. The City purchased excess stop loss coverage with an aggregate limit of \$1,000,000 per policy period.

The claims liability of \$7,946 represents claims processed through December 2021 which were applicable to the current fiscal year and any additional claims are deemed to be immaterial. Changes to the claims liability are as follows for the years ended September 30:

	<u>2021</u>	<u>2020</u>
Claims liability, beginning of year	\$ 7,309	\$ 83,215
Incurred claims	9,175,815	7,787,056
Payments on claims	<u>(9,175,178)</u>	<u>(7,862,962)</u>
Claims liability, end of year	<u>\$ 7,946</u>	<u>\$ 7,309</u>

The City also became self-insured for workers' compensation effective October 1, 2007. The City covers events up to \$600,000 even if more than one employee is involved in the event. The City has purchased excess stop loss coverage with an aggregate limit of \$1,000,000 per event. The City also has an aggregate retention limit of \$1,364,543 for all claims, and when this aggregate is reached, then the excess stop loss coverage up to \$1,000,000 in excess of the aggregate covers claims.

Worker's compensation claims are paid from each fund as incurred and, therefore, is not included in the internal service fund. Also, actuarial probabilities are not needed since no claims are pending at September 30, 2021.

NOTE 15 CONTINGENT LIABILITIES

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

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

NOTE 16 FUND BALANCE

At September 30, 2021, the City's governmental fund balances were as follows:

	General Fund	Road Impact	2017 Capital Projects Fund	2020 Capital Projects Fund	Other Governmental Funds	Total
Nonspendable						
Inventory and prepaids	\$ 255,877	\$ -	\$ -	\$ -	\$ -	\$ 255,877
Advances	4,120,947	-	-	-	-	4,120,947
Spendable						
Restricted for:						
Debt service	-	-	-	-	267,159	267,159
Community redevelopment	-	-	-	-	3,569,053	3,569,053
Highways and streets	-	5,379,546	-	-	-	5,379,546
Fire	-	-	-	-	3,200,625	3,200,625
Police	-	-	-	-	1,121,132	1,121,132
Culture and recreation	-	-	-	-	4,021,280	4,021,280
Capital projects	-	-	5,394,123	10,681,501	-	16,075,624
Assigned to:						
Subsequent year expenditures	17,538,399	-	-	-	-	17,538,399
Capital projects	385,140	-	-	-	5,775,284	6,160,424
Unassigned	3,571,473	-	-	-	(4,235)	3,567,238
Total fund balance	\$ 25,871,836	\$ 5,379,546	\$ 5,394,123	\$ 10,681,501	\$ 17,950,298	\$ 65,277,304

REQUIRED SUPPLEMENTARY INFORMATION

Retiree Continuation Insurance Plan

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

Last Ten Fiscal Years*

	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
Total OPEB Liability				
Service cost	\$ 327,105	\$ 231,988	\$ 245,728	\$ 265,605
Interest	147,026	151,788	130,806	109,613
Differences between expected and actual experience	-	(198,886)	-	-
Changes of assumptions	848,423	295,577	(230,864)	(257,084)
Benefit Payments	(101,596)	(98,206)	(90,512)	(83,229)
Other changes	-	-	-	-
Net change in total OPEB liability	1,220,958	382,261	55,158	34,905
Total OPEB liability, beginning	3,830,148	3,447,887	3,392,729	3,357,824
Total OPEB liability, ending	\$ 5,051,106	\$ 3,830,148	\$ 3,447,887	\$ 3,392,729
Plan fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 20,331,598	\$ 19,381,886	\$ 17,103,823	\$ 16,884,918
Net OPEB liability as a percentage of covered-employee payroll	24.84%	19.76%	20.16%	20.09%

Difference between expected and actual experience. Difference between expected and actual experience reflects the impact of changes to the census data from the prior valuation.

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

Benefit payments. The plan sponsor did not provide actual net benefits paid by the Plan. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

No assets are accumulated in a trust for the OPEB plan.

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

City of Ocoee, Florida
Schedule of Changes in the City's Net Pension Liability and Related Ratios
General Employees
 Last 10 Fiscal Years*

	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total Pension Liability								
Service cost	\$ 1,165,183	\$ 1,091,532	\$ 1,149,974	\$ 1,211,261	\$ 1,143,018	\$ 1,134,150	\$ 1,130,748	\$ 1,099,915
Interest	3,270,659	3,122,971	3,146,116	2,960,746	2,805,205	2,555,534	2,440,626	2,265,121
Differences between expected and actual experience	302,494	550,789	(362,530)	162,806	(316,002)	175,180	(480,737)	-
Changes of assumptions	-	1,955,087	(125,022)	-	-	1,211,288	-	-
Contributions - buy back	32,544	57,647	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(2,474,089)	(2,186,486)	(2,099,182)	(1,664,134)	(1,722,831)	(2,004,076)	(1,218,647)	(1,043,921)
Net change in total pension liability	2,296,791	4,591,540	1,709,356	2,670,679	1,909,390	3,072,076	1,871,990	2,321,115
Total pension liability, beginning	46,795,557	42,204,017	40,494,661	37,823,982	35,914,592	32,842,516	30,970,526	28,649,411
Total pension liability, ending (a)	\$ 49,092,348	\$ 46,795,557	\$ 42,204,017	\$ 40,494,661	\$ 37,823,982	\$ 35,914,592	\$ 32,842,516	\$ 30,970,526
Plan Fiduciary Net Position								
Contributions, employer	628,462	845,408	959,036	972,370	860,420	934,082	1,077,570	1,629,738
Contributions, employee	712,838	698,250	673,662	664,834	631,835	633,073	603,922	588,154
Contributions, buy back	32,544	57,647	-	-	-	-	-	-
Net investment income	9,219,990	2,840,934	1,188,196	3,637,465	3,929,617	2,745,277	454,266	2,447,920
Benefit payments, including refunds of employee contributions	(2,474,089)	(2,186,486)	(2,099,182)	(1,664,134)	(1,722,831)	(2,004,076)	(1,218,647)	(1,043,921)
Administrative expense	(113,970)	(128,960)	(132,985)	(100,468)	(70,099)	(86,300)	(89,735)	(60,184)
Net change in plan fiduciary net position	8,005,775	2,126,793	588,727	3,510,067	3,628,942	2,222,056	827,376	3,561,707
Plan fiduciary net position, beginning	43,493,659	41,366,866	40,778,139	37,268,072	33,639,130	31,417,074	30,589,698	27,027,991
Plan fiduciary net position, ending (b)	\$ 51,499,434	\$ 43,493,659	\$ 41,366,866	\$ 40,778,139	\$ 37,268,072	\$ 33,639,130	\$ 31,417,074	\$ 30,589,698
Net pension liability (asset), ending (a) - (b)	\$ (2,407,086)	\$ 3,301,898	\$ 837,151	\$ (283,478)	\$ 555,910	\$ 2,275,462	\$ 1,425,442	\$ 380,828
Plan fiduciary net position as a percentage of total pension liability	104.90%	92.94%	98.02%	100.70%	98.53%	93.66%	95.66%	98.77%
Covered payroll	\$ 9,673,855	\$ 9,476,712	\$ 9,144,437	\$ 9,025,137	\$ 8,579,221	\$ 8,591,994	\$ 8,671,290	\$ 7,988,910
Net pension liability (asset) as a percentage of covered payroll	-24.88%	34.84%	9.15%	-3.14%	6.48%	26.48%	16.44%	4.77%

*- prior years not available

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

General Employees

Last 10 Fiscal Years*

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics. Additionally, the Board approved a reduction in the investment return assumption from 7.40% to 7.00% per year.

For measurement date 9/30/2019, resulted from an experience study dated November 9, 2019 the Board approved the following changes:

- Assumed rates of individual salary increases
- Investment return assumption
- Assumed rates of pre-retirement withdrawal
- Assumed rates of retirement

For measurement date 9/30/2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System.

The inflation assumption rate was lowered from 3.00% to 2.50%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

City of Ocoee, Florida
Schedule of Changes in the City's Net Pension Liability and Related Ratios
Police and Firefighters
 Last 10 Fiscal Years*

	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total Pension Liability								
Service cost	\$ 1,945,074	\$ 1,857,318	\$ 1,733,023	\$ 1,597,646	\$ 1,479,035	\$ 1,222,895	\$ 1,245,860	\$ 1,315,099
Interest	4,973,640	4,932,076	4,795,870	4,514,299	4,202,389	3,995,189	3,784,844	3,562,111
Changes in Excess State Money	-	-	-	-	(664,444)	135,836	95,618	94,656
Share plan allocation	89,635	85,487	79,615	58,503	231,069	-	-	-
Changes of benefit terms	-	-	(13,236)	-	-	-	-	-
Differences between expected and actual experience	(236,959)	(90,179)	(1,189,010)	304,104	455,694	(315,979)	(146,497)	-
Changes of assumptions	2,022,679	2,512,338	340,308	329,525	475,896	416,293	-	-
Benefit payments, including refunds of employee contributions	(3,687,005)	(4,342,221)	(3,150,257)	(2,800,461)	(2,559,339)	(2,478,996)	(2,234,870)	(1,812,744)
Net change in total pension liability	5,107,064	4,954,819	2,596,313	4,003,616	3,620,300	2,965,238	2,744,955	3,159,122
Total pension liability, beginning	68,500,361	63,545,542	60,949,229	56,945,613	53,325,313	50,360,075	47,615,120	44,455,998
Total pension liability, ending (a)	\$ 73,607,425	\$ 68,500,361	\$ 63,545,542	\$ 60,949,229	\$ 56,945,613	\$ 53,325,313	\$ 50,360,075	\$ 47,615,120
Plan fiduciary net position								
Contributions, employer	2,459,813	2,932,668	3,060,827	2,297,293	1,813,985	1,762,326	1,726,011	1,943,350
Contributions, state	793,973	747,698	709,268	636,589	564,098	557,160	516,942	515,980
Contributions, employee	749,973	697,905	658,066	616,991	601,901	593,431	584,706	616,402
Net investment income	11,881,637	5,788,976	1,559,613	3,892,569	4,915,076	3,474,566	343,322	3,922,191
Benefit payments, including refunds of employee contributions	(3,687,005)	(4,342,221)	(3,150,257)	(2,800,461)	(2,559,339)	(2,478,996)	(2,234,870)	(1,812,744)
Administrative expense	(107,830)	(96,239)	(118,948)	(132,147)	(80,547)	(100,422)	(93,962)	(81,677)
Net change in plan fiduciary net position	12,090,561	5,728,787	2,718,569	4,510,834	5,255,174	3,808,065	842,149	5,103,502
Plan fiduciary net position, beginning	63,633,593	57,904,806	55,186,237	50,675,403	45,420,229	41,612,164	40,770,015	35,666,513
Plan fiduciary net position, ending (b)	\$ 75,724,154	\$ 63,633,593	\$ 57,904,806	\$ 55,186,237	\$ 50,675,403	\$ 45,420,229	\$ 41,612,164	\$ 40,770,015
Net pension liability (asset), ending (a)- (b)	\$ (2,116,729)	\$ 4,866,768	\$ 5,640,736	\$ 5,762,992	\$ 6,270,210	\$ 7,905,084	\$ 8,747,911	\$ 6,845,105
Plan fiduciary net position as a percentage of total pension liability	102.88%	92.90%	91.12%	90.54%	88.99%	85.18%	82.63%	85.62%
Covered payroll	\$ 9,374,665	\$ 8,723,810	\$ 8,225,822	\$ 7,712,391	\$ 7,523,761	\$ 7,417,886	\$ 8,310,219	\$ 7,705,028
Net pension liability (asset) as a percentage of covered payroll	-22.58%	55.79%	68.57%	74.72%	83.34%	106.57%	105.27%	88.84%

*- prior years data not available

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

Police and Firefighters

Last 10 Fiscal Years*

Changes of benefit terms:

For measurement date 9/30/19, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

For measurement date 9/30/2017, the following plan changes were made:

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

Changes of assumptions:

For measurement date 9/30/2021, the investment rate of return was lowered from 7.25% to 7% per year, net of investment related expenses.

For measurement date 09/30/2020, amounts reported as changes of assumptions resulted from an Actuarial Experience Study dated August 3, 2020 the following assumption changes were approved by the Board:

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

For measurement date 9/30/19, amounts reported as changes of assumptions resulted from lowering the investment return from 7.85% to 7.80% (net of fees).

For measurement date 9/30/2018, amounts reported as changes of assumptions resulted from lowering the investment return from 7.9% to 7.85% (net of fees).

For measurement date 9/30/2017, as required by Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed from those in the July 1, 2015 FRS valuation report to those used in the July 1, 2016 FRS valuation report. Additionally, the investment return assumption has been reduced from 7.95% to 7.90% (net of fees). This assumption will be reduced annually by 5 basis points until it reaches an ultimate rate of 7.75% with the October 1, 2020 actuarial valuation.

For measurement date 9/30/16, amounts reported as changes of assumptions were a result of the Experience Study dated October 30, 2015, the Board has made the following changes:

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

Additionally, the investment return assumption was lowered from 8.0% to 7.95% (net of fees).

Furthermore, the inflation assumption rate was lowered from 3.00% to 2.50%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

City of Ocoee, Florida
Schedule of Contributions - General Employees
 Last 10 Fiscal Years*

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the actuarially determined contributions	Contribution deficiency (excess)	Covered Payroll	Contributions as a percentage of covered payroll
9/30/2021	\$ 627,833	\$ 628,462	\$ (629)	\$ 9,673,855	6.50%
9/30/2020	840,584	845,408	(4,824)	9,476,712	8.92%
9/30/2019	955,594	959,036	(3,442)	9,144,437	10.49%
9/30/2018	971,105	972,370	(1,265)	9,025,137	10.77%
9/30/2017	857,922	860,420	(2,498)	8,579,221	10.03%
9/30/2016	921,062	934,082	(13,020)	8,591,994	10.87%
9/30/2015	1,077,570	1,077,570	-	8,671,290	12.43%
9/30/2014	1,629,738	1,629,738	-	7,988,910	20.40%
9/30/2013	1,778,969	1,778,969	-	7,896,000	22.53%

Notes to schedule

Valuation date 10/1/2019

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method Entry Age Normal
 Amortization Method Level Percentage of Pay, Closed
 Remaining Amortization Period 23 years (as of 10/1/2018)
 Mortality RP -2000 combined healthy mortality table (sex distinct), projected to the valuation date. The assumed rates of mortality are mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2016 FRS actuarial valuation report for non-special risk lives.

Interest Rate 7.75% per year, compounded annually, net of investment expenses

Normal Retirement *Contribution Members Hired Prior to 9/18/2012:* age 60. *Contribution Members Hired After 9/17/12:* Age 62 and completion of 7 years of credited service. *Non-Contributory Members:* Age 60 and completion of 9 years of credited service. Also any member who has reached normal retirement is assumed to continue employment for one year.
 Early Retirement *Contribution Members Hired Prior to 9/18/2012:* 8% per year from ages 50 to 59; 5 year service requirement applies. *Contribution Members Hired After 9/17/12:* 2% per year from ages 50 to 61; 7 year service requirement applies. *Non-Contributory Members:* 2% per year from ages 50 to 59; 9 year service requirement applies.

Termination Rates	Credited Service	Termination Probability
	Less than 1 year	15%
	1-10 years	10%
	11 Years and Greater	2%

Salary Increases	Credited Service	Increase
	First 10 years	5%
	Greater than 10 years	4%

Final Year Salary Load	Years of Credited service as of October 1, 2011	Assumption
	less than 1 year	No Load
	1 to 10 years	10%
	10 or more years	20%

Asset Smoothing Methodology The actuarial value of assets is brought forward using the historical four-year geometric average of fair value returns (net-of-fees). Over time, this may result in a demeris bias that is above or below the fair value of assets.

Payroll Increases 1.96% per year

*- prior years data not available

City of Ocoee, Florida
Schedule of Contributions - Police and Firefighters
 Last 10 Fiscal Years*

Fiscal Year Ended	Contributions in relation to the			Covered Payroll	Contributions as a percentage of covered payroll
	Actuarially Determined Contribution	actuarially determined contributions	Contribution deficiency (excess)		
9/30/2021	\$ 2,662,405	\$ 2,944,456	\$ (282,051)	\$ 9,374,665	31.41%
9/30/2020	2,932,945	3,413,163	(480,218)	8,723,810	39.12%
9/30/2019	3,060,828	3,535,451	(474,623)	8,225,822	42.98%
9/30/2018	2,718,618	2,750,804	(32,186)	7,712,391	35.67%
9/30/2017	2,235,309	2,246,389	(11,080)	7,523,761	29.86%
9/30/2016	2,171,957	2,183,650	(11,693)	7,417,886	29.44%
9/30/2015	2,147,335	2,147,334	1	8,310,219	25.84%
9/30/2014	2,364,673	2,364,673	-	7,705,028	30.69%
9/30/2013	2,421,668	2,421,668	-	7,414,782	32.66%

Notes to schedule

Valuation date 10/1/2019

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method Entry Age Normal

Amortization Method Level Percentage of Pay, Closed

Remaining Amortization Period 25 years (as of 10/1/2017)

Mortality RP -2000 combined healthy mortality table (sex distinct). Disabled lives are set forward five years. The assumed rates of mortality are mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2016 FRS actuarial valuation report for non-special risk lives.

Interest Rate 7.9% per year, compounded annually, net of investment expenses

Normal Retirement Based on the results of an experience study dated October 30, 2015, the below table reflects the assumed rates of retirement once a member attains normal retirement eligibility with at least 25 years of credited service:

Age	25 or more years of credited service
45	25.00%
46	25.00%
47	25.00%
48	66.70%
49	66.70%
50+	100.00%

Additionally 100% assumed retirement upon the completion of at least 27 years of credited service, regardless of age.

Early Retirement In conjunction with this valuation, members eligible for early retirement between the ages of 45-54 are assumed to retire with an immediate subsidized benefit at the rate of 4% per year (except for a 25% assumption at age 50). The new rates were adopted as the result of the October 25, 2015 experience study.

City of Ocoee, Florida
Schedule of Contributions - Police and Firefighters
 Last 10 Fiscal Years*

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

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

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

Credited Service	Assumed Termination Rate
Less than 10 years	5.00%
10-14 years	2.00%
15 or more years	0.00%

Salary Increases According to the table below, based on the October 30, 2015 experience

Credited Service	Assumed Salary increase
Less than 1 year	13.00%
1-9 years	5.00%
10 or more years	4.50%

Payroll Growth 2.64% per year

Actuarial Asset Method Each year, the prior actuarial value of assets is brought forward utilizing the historical geometric four-year average fair value returns net-of-fees. It is possible that over time, this technique will produce an insignificant bias that is above or below fair value.

*- prior years data not available

City of Ocoee, Florida
Schedule of Investment Returns
 Last 10 Fiscal Years*

Fiscal Year Ended	General Employees Annual Money-Weighted Rate of Return Net of Investment Expense	Police and Fire Annual Money-Weighted Rate of Return Net of Investment Expense
9/30/2021	21.46%	18.78%
9/30/2020	6.94%	10.11%
9/30/2019	2.94%	2.82%
9/30/2018	9.79%	7.74%
9/30/2017	11.75%	10.90%
9/30/2016	8.82%	8.41%
9/30/2015	1.47%	8.40%
9/30/2014	8.92%	10.95%

*- prior years data not available

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Governmental Funds

Special Revenue Funds

- Fire Impact** - Accounts for Fire Impact fees collected from new developments which are restricted for acquisition of facilities and equipment determined to be needed to provide fire protection for new development within the City.
- Police Impact** - Accounts for Police Impact fees collected from new developments which are restricted for acquisition of facilities and equipment determined to be needed to provide police protection for new development within the City.
- Recreation Impact** - Accounts for the land and/or money received from owners or developers as a recreational facilities assessment when lands are subdivided within the City. Funds are restricted for the improvement or expansion of City parks.
- Police Trust** - Accounts for the proceeds from property confiscated in police enforcement activities pursuant to F.S. 932.701 (Florida Contraband Forfeiture Act). Funds are restricted for funding police operations.
- Police Training** - Accounts for the revenues received pursuant to F.S. 943.25(8) which imposes a \$2.00 court cost against every person convicted for violation of state penal or criminal statute or convicted of a municipal or county ordinance violation where said offense occurred within the City of Ocoee. Funds are restricted for education and training of law enforcement personnel.
- Community Redevelopment Agency** - Established in 2006 as a dependent taxing district. The incremental annual increase in tax over the base years will be used to fund projects designed to enhance and improve the described area.

Debt Service Funds

- Capital Improvement Revenue and Refunding Bonds, Series 2017** - Accounts for the accumulation of resources and payment of principal and interest payments on the 2017 Capital Improvement Revenue and Refunding Bonds, issued to refund the 2011 Capital Improvement Refunding Note, and the 2012 Transportation Improvement Refunding Note, and finance certain capital improvements.
- Capital Improvement Revenue Bonds, Series 2020** - Accounts for the accumulation of resources and payment of principal and interest payments on the 2020 Capital Improvement Revenue Bonds, issued to finance certain capital improvements.

Capital Projects Funds

- Capital Projects Reserve** - Accounts for resources segregated for capital projects approved by the commission but not completed at year end.
- Transportation Improvements** - Accounts for resources to finance the design, construction, paving and improvement of certain roads and drainage improvements within the City.
- Coca Cola Property Improvements** - Accounts for the resources for the development - including infrastructure for the Crown Point area.

City of Ocoee, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue				
	Fire Impact	Police Impact	Recreation Impact	Police Trust	Police Training
Assets:					
Cash and cash equivalents	\$ 2,187,306	\$ 872,508	\$ 4,395,250	\$ 167,626	\$ 90,659
Investments	1,013,319	-	-	-	-
Total assets	\$ 3,200,625	\$ 872,508	\$ 4,395,250	\$ 167,626	\$ 90,659
Liabilities and Fund Balances:					
Accounts payable	\$ -	\$ 9,661	\$ 123,970	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Matured bonds payable	-	-	-	-	-
Matured interest payable	-	-	-	-	-
Unearned revenue	-	-	250,000	-	-
Total liabilities	-	9,661	373,970	-	-
Fund Balances:					
Restricted	3,200,625	862,847	4,021,280	167,626	90,659
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	3,200,625	862,847	4,021,280	167,626	90,659
Total liabilities and fund balances	\$ 3,200,625	\$ 872,508	\$ 4,395,250	\$ 167,626	\$ 90,659

City of Ocoee
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue		Debt Service		
	Community Redevelopment Agency	Total Special Revenue Funds	2020 Debt Service Fund	2017 Debt Service	Total Debt Service Funds
Assets:					
Cash and cash equivalents	\$ 3,590,286	\$ 11,303,635	\$ 492,378	\$ 1,801,100	\$ 2,293,478
Investments	-	1,013,319	-	-	-
Total assets	\$ 3,590,286	\$ 12,316,954	\$ 492,378	\$ 1,801,100	\$ 2,293,478
Liabilities and Fund Balances:					
Accounts payable	\$ 10,117	\$ 143,748	\$ -	\$ -	\$ -
Accrued liabilities	9,329	9,329	-	-	-
Due to other funds	1,787	1,787	-	-	-
Matured bonds payable	-	-	240,000	745,000	985,000
Matured interest payable	-	-	226,700	814,619	1,041,319
Unearned revenue	-	250,000	-	-	-
Total liabilities	21,233	404,864	466,700	1,559,619	2,026,319
Fund Balances:					
Restricted	3,569,053	11,912,090	25,678	241,481	267,159
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	3,569,053	11,912,090	25,678	241,481	267,159
Total liabilities and fund balances	\$ 3,590,286	\$ 12,316,954	\$ 492,378	\$ 1,801,100	\$ 2,293,478

Continued

City of Ocoee
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Capital Projects Funds			Total Capital Projects	Total-Other Governmental Funds
	Capital Projects Reserve Fund	Transportation Improvements Fund	Coca Cola Property Improv Fund		
Assets:					
Cash and cash equivalents	\$ 5,551,228	\$ 441,892	\$ 28	\$ 5,993,148	\$ 19,590,261
Investments	-	-	-	-	1,013,319
Total assets	<u>\$ 5,551,228</u>	<u>\$ 441,892</u>	<u>\$ 28</u>	<u>\$ 5,993,148</u>	<u>\$ 20,603,580</u>
Liabilities and Fund Balances:					
Accounts payable	\$ 92,388	\$ -	\$ 4,263	\$ 96,651	\$ 240,399
Accrued liabilities	-	-	-	-	9,329
Due to other funds	-	-	-	-	1,787
Matured bonds payable	-	-	-	-	985,000
Matured interest payable	-	-	-	-	1,041,319
Unearned revenue	125,448	-	-	125,448	375,448
Total liabilities	<u>217,836</u>	<u>-</u>	<u>4,263</u>	<u>222,099</u>	<u>2,653,282</u>
Fund Balances:					
Restricted	-	-	-	-	12,179,249
Assigned	5,333,392	441,892	-	5,775,284	5,775,284
Unassigned	-	-	(4,235)	(4,235)	(4,235)
Total fund balances	<u>5,333,392</u>	<u>441,892</u>	<u>(4,235)</u>	<u>5,771,049</u>	<u>17,950,298</u>
Total liabilities and fund balances	<u>\$ 5,551,228</u>	<u>\$ 441,892</u>	<u>\$ 28</u>	<u>\$ 5,993,148</u>	<u>\$ 20,603,580</u>

City of Ocoee, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended September 30, 2021

	Special Revenue				
	Fire Impact	Police Impact	Recreation Impact	Police Trust	Police Training
Revenues:					
Taxes and impact fees	\$ 639,851	\$ 490,176	\$ 1,171,560	\$ -	\$ -
Intergovernmental revenues	-	-	-	-	-
Fines and forfeitures	-	-	-	13,240	16,691
Investment income	894	234	834	38	21
Miscellaneous	-	-	-	-	-
Total revenues	640,745	490,410	1,172,394	13,278	16,712
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	167,579	-	7,336	31,274
Physical environment	-	-	-	-	-
Debt Service:					
Principal	-	108,000	118,395	-	-
Interest and fiscal charges	-	7,090	11,229	-	-
Capital Outlay:					
General government	-	-	-	-	-
Public safety	-	436,257	-	-	-
Physical environment	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Total expenditures	-	718,926	129,624	7,336	31,274
Excess (Deficiency) of Revenues Over Expenditures	640,745	(228,516)	1,042,770	5,942	(14,562)
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bonds Issued	-	-	-	-	-
Total other financing sources(uses)	-	-	-	-	-
Net change in fund balances	640,745	(228,516)	1,042,770	5,942	(14,562)
Fund balances, beginning	2,559,880	1,091,363	2,978,510	161,684	105,221
Fund balances, ending	\$ 3,200,625	\$ 862,847	\$ 4,021,280	\$ 167,626	\$ 90,659

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds**

Year Ended September 30, 2021

	Special Revenue		Debt Service		
	Community Redevelopment Agency	Total Special Revenue Funds	2020 Debt Service Fund	2017 Debt Service	Total Debt Service Funds
Revenues:					
Taxes and impact fees	\$ 1,718,937	\$ 4,020,524	\$ -	\$ -	\$ -
Intergovernmental revenues	69,849	69,849	-	-	-
Fines and forfeitures	-	29,931	-	-	-
Investment income	-	2,021	-	(14)	(14)
Miscellaneous	25,000	25,000	-	-	-
Total revenues	1,813,786	4,147,325	-	(14)	(14)
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	206,189	-	-	-
Physical environment	516,660	516,660	-	-	-
Debt Service:					
Principal	-	226,395	240,000	745,000	985,000
Interest and fiscal charges	-	18,319	573,441	1,629,238	2,202,679
Capital Outlay:					
General government	-	-	-	-	-
Public safety	-	436,257	-	-	-
Physical environment	25,023	25,023	-	-	-
Culture and recreation	-	-	-	-	-
Total expenditures	541,683	1,428,843	813,441	2,374,238	3,187,679
Excess (Deficiency) of Revenues Over Expenditures	1,272,103	2,718,482	(813,441)	(2,374,252)	(3,187,693)
Other Financing Sources (Uses):					
Transfers in	-	-	660,654	3,156,277	3,816,931
Transfers out	(18,787)	(18,787)	-	-	-
Bonds Issued	-	-	178,465	-	178,465
Total other financing sources (uses)	(18,787)	(18,787)	839,119	3,156,277	3,995,396
Net change in fund balances	1,253,316	2,699,695	25,678	782,025	807,703
Fund balances, beginning	2,315,737	9,212,395	-	(540,544)	(540,544)
Fund balances, ending	\$ 3,569,053	\$ 11,912,090	\$ 25,678	\$ 241,481	\$ 267,159

Continued

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Governmental Funds

Year Ended September 30, 2021

	Capital Projects				
	Capital Projects Reserve Fund	Transportation Improvements Fund	Coca Cola Property Improv Fund	Total Capital Projects	Total-Other Governmental Funds
Revenues:					
Taxes and impact fees	\$ -	\$ -	\$ -	\$ -	\$ 4,020,524
Intergovernmental revenues	-	-	-	-	69,849
Fines and forfeitures	-	-	-	-	29,931
Investment income	1,239	-	-	1,239	3,246
Miscellaneous	-	-	-	-	25,000
Total revenues	1,239	-	-	1,239	4,148,550
Expenditures:					
Current:					
General government	23,294	-	-	23,294	23,294
Public safety	85,248	-	-	85,248	291,437
Physical environment	-	961	-	961	517,621
Debt Service:					
Principal	-	-	-	-	1,211,395
Interest and fiscal charges	-	-	-	-	2,220,998
Capital Outlay:					
General government	343,848	-	-	343,848	343,848
Public safety	1,313,697	-	-	1,313,697	1,749,954
Physical environment	572,192	-	-	572,192	597,215
Culture and recreation	465,756	-	-	465,756	465,756
Total expenditures	2,804,035	961	-	2,804,996	7,421,518
Excess (Deficiency) of Revenues Over Expenditures	(2,802,796)	(961)	-	(2,803,757)	(3,272,968)
Other Financing Sources (Uses):					
Transfers in	5,247,747	-	-	5,247,747	9,064,678
Transfers out	(545,424)	-	-	(545,424)	(564,211)
Bonds Issued	-	-	-	-	178,465
Total other financing sources(uses)	4,702,323	-	-	4,702,323	8,678,932
Net change in fund balances	1,899,527	(961)	-	1,898,566	5,405,964
Fund balances, beginning	3,433,865	442,853	(4,235)	3,872,483	12,544,334
Fund balances, ending	\$ 5,333,392	\$ 441,892	\$ (4,235)	\$ 5,771,049	\$ 17,950,298

Fire Impact Fund

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

Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes and impact fees	\$ 469,655	\$ 469,655	\$ 639,851	\$ 170,196
Investment income	17,810	17,810	894	(16,916)
Total revenues	487,465	487,465	640,745	153,280
Expenditures:				
Current:				
Public Safety:				
Fire	487,465	487,465	-	487,465
Total expenditures	487,465	487,465	-	487,465
Excess (Deficiency) of Revenues Over Expenditures	-	-	640,745	640,745
Net change in fund balance	-	-	640,745	640,745
Fund balance, beginning	2,559,880	2,559,880	2,559,880	-
Fund balance, ending	\$ 2,559,880	\$ 2,559,880	\$ 3,200,625	\$ 640,745

City of Ocoee, Florida
Police Impact Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes and impact fees	\$ 460,861	\$ 460,861	\$ 490,176	\$ 29,315
Investment income	2,500	2,500	234	(2,266)
Total revenues	<u>463,361</u>	<u>463,361</u>	<u>490,410</u>	<u>27,049</u>
Expenditures:				
Current:				
Public Safety:				
Police	354,350	354,350	603,836	(249,486)
Debt Service:				
Principal and Interest	115,797	115,797	115,090	707
Total expenditures	<u>470,147</u>	<u>470,147</u>	<u>718,926</u>	<u>(248,779)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(6,786)</u>	<u>(6,786)</u>	<u>(228,516)</u>	<u>(221,730)</u>
Net change in fund balance	<u>(6,786)</u>	<u>(6,786)</u>	<u>(228,516)</u>	<u>(221,730)</u>
Fund balance, beginning	1,091,363	1,091,363	1,091,363	-
Fund balance, ending	<u>\$ 1,084,577</u>	<u>\$ 1,084,577</u>	<u>\$ 862,847</u>	<u>\$ (221,730)</u>

City of Ocoee, Florida
Recreation Impact Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes and impact fees	\$ 811,200	\$ 811,200	\$ 1,171,560	\$ 360,360
Investment income	-	-	834	834
Total revenues	<u>811,200</u>	<u>811,200</u>	<u>1,172,394</u>	<u>361,194</u>
Expenditures:				
Culture and recreation:				
Parks and recreation	661,200	661,200	-	661,200
Debt Service:				
Principal and interest	150,000	150,000	129,624	20,376
Total expenditures	<u>811,200</u>	<u>811,200</u>	<u>129,624</u>	<u>681,576</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>1,042,770</u>	<u>1,042,770</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>1,042,770</u>	<u>1,042,770</u>
Fund balance, beginning	<u>2,978,510</u>	<u>2,978,510</u>	<u>2,978,510</u>	<u>-</u>
Fund balance, ending	<u><u>\$ 2,978,510</u></u>	<u><u>\$ 2,978,510</u></u>	<u><u>\$ 4,021,280</u></u>	<u><u>\$ 1,042,770</u></u>

City of Ocoee, Florida
Community Redevelopment Agency
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property tax	\$ 1,625,087	\$ 1,625,087	\$ 1,718,937	\$ 93,850
Intergovernmental revenues	-	-	69,849	69,849
Miscellaneous	300,000	300,000	25,000	(275,000)
Total revenues	1,925,087	1,925,087	1,813,786	(111,301)
Expenditures:				
Physical environment	3,776,141	3,776,141	541,683	3,234,458
Total expenditures	3,776,141	3,776,141	541,683	3,234,458
Excess (Deficiency) of Revenues Over Expenditures	(1,851,054)	(1,851,054)	1,272,103	3,123,157
Other Financing Sources (Uses)				
Transfers out	-	-	(18,787)	(18,787)
Total other financing sources(uses)	-	-	(18,787)	(18,787)
Net change in fund balance	(1,851,054)	(1,851,054)	1,253,316	3,104,370
Fund balance, beginning	2,315,737	2,315,737	2,315,737	-
Fund balance, ending	\$ 464,683	\$ 464,683	\$ 3,569,053	\$ 3,104,370

FIDUCIARY FUNDS

City of Ocoee, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2021

	General Employees Pension	Police and Fire Pension	Total Employee Pension Funds
Assets:			
Cash and cash equivalents	\$ 874,365	\$ 3,178,268	\$ 4,052,633
Investments, at fair value:			
Common funds, equity	29,371,700	43,864,804	73,236,504
Real estate investment trust	5,297,184	6,635,998	11,933,182
Common funds, bonds	15,964,377	21,990,985	37,955,362
Total investments	50,633,261	72,491,787	123,125,048
Employee contributions receivable	27,498	31,419	58,917
Employer contributions receivable	24,227	90,774	115,001
Total assets	51,559,351	75,792,248	127,351,599
Liabilities:			
Accounts payable	-	-	-
Total liabilities	-	-	-
Net Position:			
Restricted for pensions	\$ 51,559,351	\$ 75,792,248	\$ 127,351,599

City of Ocoee, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2021

	General Employees Pension	Police and Fire Pension	Total Employee Pension Funds
Additions:			
Contributions:			
Employer	\$ 628,462	\$ 2,459,813	\$ 3,088,275
Plan members	745,383	749,973	1,495,356
State	-	793,973	793,973
Total contributions	1,373,845	4,003,759	5,377,604
Investment Income:			
Interest	4,601,915	922,338	5,524,253
Net appreciation (depreciation) on fair value of investments	4,796,056	11,319,512	16,115,568
Less investment expense	(135,543)	(271,905)	(407,448)
Net investment income	9,262,428	11,969,945	21,232,373
Total additions	10,636,273	15,973,704	26,609,977
Deductions:			
Benefits	2,463,125	3,434,356	5,897,481
Administrative expenses	144,453	71,462	215,915
Total deductions	2,607,578	3,505,818	6,113,396
Change in net position	8,028,695	12,467,886	20,496,581
Net position, beginning	43,530,656	63,324,362	106,855,018
Net position, ending	\$ 51,559,351	\$ 75,792,248	\$ 127,351,599

STATISTICAL SECTION

STATISTICAL SECTION

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

Contents	Page
Financial Trends	86
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	93
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	97
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Information	101
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	103
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

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

City Of Ocoee
Table 1
Net Position by Component

Last Ten Years
Accrual Based Accounting
(amount expressed in thousands)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	\$ 87,154	\$ 87,432	\$ 87,717	\$ 87,359	\$ 87,677	\$ 87,143	\$ 88,420	\$ 89,356	\$ 86,613	\$ 92,685
Restricted	5,549	4,112	3,560	3,943	4,831	7,737	12,679	15,455	18,470	17,559
Unrestricted	11,810	11,959	9,816	3,661	8,983	11,448	17,919	21,112	27,640	48,343
Total governmental activities net position	\$ 104,512	103,503	101,093	\$ 94,963	\$ 101,491	\$ 106,328	\$ 119,018	\$ 125,923	\$ 132,723	\$ 158,587
Business-type activities										
Net investment in capital assets	\$ 41,155	\$ 41,661	\$ 45,527	\$ 44,515	\$ 44,787	\$ 47,653	\$ 48,326	\$ 48,925	\$ 48,701	\$ 48,494
Restricted	7,519	7,583	8,670	9,066	10,001	10,462	10,007	11,390	10,977	15,849
Unrestricted	24,461	24,305	22,110	23,137	23,931	24,485	27,975	29,024	30,505	28,367
Total business-type activities net position	\$ 73,135	\$ 73,549	\$ 76,307	\$ 76,718	\$ 78,719	\$ 82,600	\$ 86,308	\$ 89,339	\$ 90,183	\$ 92,710
Primary government										
Net investment in capital assets	\$ 128,309	\$ 129,093	\$ 133,244	\$ 131,874	\$ 132,464	\$ 134,796	\$ 136,746	\$ 138,281	\$ 135,314	\$ 141,179
Restricted	13,068	11,695	12,231	13,009	14,832	18,199	22,686	26,845	29,447	33,408
Unrestricted	36,271	36,246	31,926	26,798	32,914	35,933	45,894	50,136	58,145	76,710
Total primary government net position	\$ 177,647	\$ 177,034	\$ 177,401	\$ 171,681	\$ 180,210	\$ 188,928	\$ 205,326	\$ 215,262	\$ 222,906	\$ 251,297

**City of Ocoee, Florida
Table 2
Change in Net Position**

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General Government	9,416,758	9,938,792	10,681,945	12,495,444	13,039,440	13,649,539	13,178,601	15,118,912	16,285,574	16,147,052
Public Safety	15,541,748	16,076,453	15,926,441	14,919,303	15,174,974	15,190,761	16,229,129	18,486,749	19,945,312	19,534,190
Physical Environment	6,504,465	5,555,374	5,218,225	5,476,916	5,105,153	5,332,183	5,298,461	7,926,217	6,501,948	5,500,475
Parks & Recreation	2,666,475	2,737,947	3,035,914	3,197,256	2,944,167	2,972,836	2,953,950	3,676,540	3,248,184	2,660,577
Interest on Long Term Debt	1,402,016	895,124	798,482	746,693	711,401	1,153,474	1,777,286	1,751,138	1,753,079	2,136,923
Total governmental activities	35,531,462	35,203,690	35,661,007	36,835,612	36,975,135	38,298,793	39,437,427	46,959,556	47,734,097	45,979,217
Business-type activities										
Water & Wastewater	8,087,860	8,132,179	8,293,957	9,094,414	10,615,152	9,157,504	9,366,129	9,698,307	10,635,316	10,848,698
Sanitation	2,104,964	2,178,409	2,720,559	2,300,596	2,552,590	2,809,579	4,064,133	2,874,263	3,620,400	3,738,060
Stormwater	2,456,562	2,770,460	2,841,248	2,849,891	2,658,963	3,009,574	2,745,162	2,784,591	4,024,401	3,491,374
Total business-type activities	12,649,386	13,081,048	13,855,764	14,244,901	15,826,705	14,976,657	16,175,424	15,357,161	18,280,117	18,078,132
Total Expenses	48,180,848	48,284,738	49,516,771	51,080,513	52,801,840	53,275,450	55,612,851	62,316,717	66,014,214	64,057,349
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	404,022	404,374	400,175	419,721	410,555	414,888	423,657	433,855	490,180	566,102
Physical Environment	994,221	2,311,995	1,282,450	3,245,152	3,023,769	3,817,488	4,746,061	4,917,421	4,321,635	4,555,824
Public Safety	1,135,693	1,526,424	2,289,219	3,771,840	3,852,085	4,123,370	4,370,274	5,267,762	6,467,345	6,848,560
Parks & Recreation	849,167	1,162,865	1,021,146	1,239,553	1,212,834	1,654,969	1,510,022	1,525,561	1,052,450	1,607,044
Oper. Grants & Contributions	1,861,636	2,032,462	2,062,887	2,032,603	2,119,977	2,157,004	2,798,378	3,501,863	3,256,284	15,812,987
Capital Grants & Contributions	1,540,435	1,163,135	219,160	225,719	449,106	487,181	662,282	1,256,247	2,720,302	1,800,459
Total governmental activities	6,785,174	8,601,255	7,275,037	10,934,588	11,068,326	12,654,900	14,510,674	16,902,709	18,308,196	31,190,976
Business-type activities:										
Charges for services:										
Water & Wastewater	8,485,818	8,716,867	9,155,979	9,661,139	10,541,635	11,471,245	11,494,750	13,272,537	13,444,939	14,022,586
Stormwater	3,360,566	3,349,634	3,199,105	2,918,911	2,825,072	3,094,732	3,513,024	3,439,673	3,560,062	3,662,477
Solid Waste	2,810,349	2,875,741	2,925,054	2,991,560	3,021,514	3,066,449	3,165,442	3,207,790	3,438,296	3,577,072
Oper. Grants & Contributions	41,304	14,661	11,620	-	248,077	1,115,283	129,410	-	-	-
Capital Grants & Contributions	500,838	1,395,220	3,469,260	1,718,056	3,890,008	2,652,962	2,109,731	1,135,134	889,487	4,472,979
Total business-type activities	15,198,875	16,352,123	18,761,018	17,289,666	20,526,306	21,400,671	20,412,357	21,055,134	21,332,784	25,735,114
Total program revenues	21,984,049	24,953,378	26,036,055	28,224,254	31,594,632	34,055,571	34,923,031	37,957,843	39,640,980	56,926,090

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (expense) revenue										
Governmental activities	(28,746,288)	(26,602,435)	(28,385,970)	(25,901,024)	(25,906,809)	(25,643,893)	(24,926,753)	(30,056,847)	(29,425,901)	(14,788,241)
Business-type activities	2,549,489	3,271,075	4,905,254	3,044,765	4,699,601	6,424,014	4,236,933	5,697,973	3,052,667	7,656,982
Total net expense	(26,196,799)	(23,331,360)	(23,480,716)	(22,856,259)	(21,207,208)	(19,219,879)	(20,689,820)	(24,358,874)	(26,373,234)	(7,131,259)
General Revenue (Expenses) and Other Changes in Net Position										
Governmental activities										
Property Taxes	9,643,175	9,325,520	9,192,829	9,884,437	11,060,960	11,725,114	12,604,617	13,858,591	15,112,380	16,554,845
Franchise fees and utility taxes	5,283,990	5,276,556	5,703,266	5,833,539	5,809,867	5,886,336	6,277,216	6,946,302	7,557,709	7,551,023
Intergovernment Revenue	7,328,477	7,780,675	8,276,562	8,789,064	9,350,920	9,667,495	10,458,407	10,906,810	9,726,680	10,525,750
Investment income and misc.	351,594	570,883	412,895	775,716	699,409	476,935	2,079,913	1,574,294	1,049,405	539,158
Gain on sale of capital assets	-	-	-	-	2,641,378	56,476	3,731,097	35,181	1,140,740	-
Transfers	2,581,232	2,640,910	2,414,089	2,605,550	2,872,166	2,669,804	1,108,409	3,645,437	2,779,003	5,481,133
Total governmental activities	25,188,468	25,594,544	25,999,641	27,888,306	32,434,700	30,482,160	36,259,659	36,966,615	37,365,917	40,651,909
Business-type activities										
Investment income and misc.	241,393	86,970	266,193	145,188	173,027	127,519	273,422	977,310	571,036	53,467
Transfers	(2,581,232)	(2,640,910)	(2,414,089)	(2,605,550)	(2,872,166)	(2,669,804)	(1,108,409)	(3,645,437)	(279,003)	(5,481,133)
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	297,062
Total business-type activities	(2,339,839)	(2,553,940)	(2,147,896)	(2,460,362)	(2,699,139)	(2,542,285)	(834,987)	(2,668,127)	292,033	(5,130,604)
Total government	22,848,629	23,040,604	23,851,745	25,427,944	29,735,561	27,939,875	35,424,672	34,298,488	37,657,950	35,521,305
Change in Net Position										
Governmental activities	(3,557,820)	(1,007,891)	(2,386,329)	1,987,282	6,527,891	4,838,267	11,332,906	6,909,768	7,940,016	25,863,668
Business-type activities	209,650	717,135	2,757,358	584,403	2,000,462	3,881,729	3,401,946	3,029,846	3,344,700	2,526,378
Total change in net position	\$ (3,348,170)	(290,756)	371,029	2,571,685	8,528,353	8,719,996	14,734,852	9,939,614	11,284,716	28,390,046

City of Ocoee, Florida
Table 3
Governmental Activities Tax Revenue by Source
Last Ten Fiscal Years
(accrual basis of accounting)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Franchise Fees</u>	<u>Utility Tax</u>	<u>Half-Cent Sales Tax</u>	<u>Alcoholic Beverage License</u>	<u>County 6 Cent Gas Tax</u>	<u>Total</u>
2012	9,643,175	2,372,389	2,911,601	4,598,067	19,745	1,110,779	20,655,756
2013	9,325,520	2,272,718	3,003,838	4,924,796	2,521	1,158,717	20,688,110
2014	9,192,829	2,461,250	3,242,016	5,314,028	21,206	1,269,929	21,501,258
2015	9,884,436	2,620,151	3,213,389	5,665,490	1,515	1,257,015	22,641,996
2016	11,060,960	2,457,176	3,352,691	6,084,185	9,703	1,373,709	24,338,424
2017	11,181,486	2,440,059	3,446,277	6,359,607	1,075	1,401,038	24,829,542
2018	12,604,617	2,675,962	3,601,254	7,013,913	11,809	1,472,446	27,380,001
2019	13,858,591	2,936,228	4,010,074	7,365,056	13,393	1,506,713	29,690,055
2020	15,112,381	3,133,715	4,423,994	6,303,075	14,019	1,389,376	30,376,559
2021	16,554,845	3,090,241	4,460,782	6,602,797	13,984	1,400,175	32,122,824

City of Ocoee, Florida
Table 4

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Non-Spendable	\$ 127,412	\$ 121,556	\$ 86,901	\$ 110,379	\$ 135,781	\$ 146,586	\$ 1,034,309	\$ 1,178,228	\$ 130,237	\$ 4,301,864
Restricted	-	-	-	-	-	-	-	-	-	-
Assigned	4,283,790	3,200,000	2,500,000	2,873,528	3,176,410	4,379,362	4,233,141	5,519,778	6,501,345	17,923,539
Unassigned	7,279,077	7,938,384	7,657,842	9,804,236	12,954,594	13,310,229	14,191,570	16,780,792	19,506,824	15,672,791
Total General Fund	\$ 11,690,279	\$ 11,259,940	\$ 10,244,743	\$ 12,788,143	\$ 16,266,785	\$ 17,836,177	\$ 19,459,020	\$ 23,478,798	\$ 26,138,406	\$ 37,898,194
All other Governmental Funds										
Non-Spendable	\$ 1,818	\$ 4,700	\$ 3,445	\$ 5,572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	5,548,030	4,106,828	3,558,497	3,937,663	4,831,346	31,859,663	30,538,812	28,674,695	30,274,055	33,634,419
Assigned	3,198,202	3,523,450	3,024,980	2,363,677	3,554,671	3,285,545	4,902,299	2,728,953	3,876,718	5,775,284
Unassigned	-	-	-	-	-	-	-	(4,235)	(544,779)	(4,235)
Total all other Governmental Funds	\$ 8,748,050	\$ 7,634,978	\$ 6,586,922	\$ 6,306,912	\$ 8,386,017	\$ 35,145,208	\$ 35,441,111	\$ 31,399,413	\$ 33,605,994	\$ 39,405,468

City of Ocoee, Florida

Table 5

Changes in Fund Balance of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)
(amounts expressed in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes and Impact Fees	\$ 15,563	\$ 16,408	\$ 15,704	\$ 18,318	\$ 19,936	\$ 21,698	\$ 23,679	\$ 26,268	\$ 27,921	\$ 30,353
Licenses and Permits	1,041	1,589	1,053	1,964	1,711	2,345	2,442	2,670	2,185	2,776
Intergovernmental	10,118	10,081	10,349	10,822	11,590	11,831	13,275	14,463	14,313	26,439
Charges for services	919	1,056	1,947	3,257	3,292	3,349	3,759	4,031	4,303	4,721
Fines and forfeitures	786	955	1,185	1,081	761	710	696	1,193	1,983	1,534
Contributions	265	188	210	-	-	-	-	-	-	-
Investment earnings	142	34	63	112	82	93	283	1,073	724	116
Miscellaneous	207	535	288	553	616	382	1,789	376	259	402
Total revenues	29,041	30,846	30,799	36,107	37,988	40,408	45,923	50,064	51,688	66,341
Expenditures										
General government	8,343	9,080	9,559	11,077	12,281	13,298	14,178	15,083	14,604	15,508
Public safety	14,291	15,110	14,937	14,634	14,768	15,413	16,614	18,987	19,161	19,938
Physical environment	3,554	3,260	3,126	2,816	2,354	2,681	3,169	2,931	3,175	3,539
Culture and recreation	2,413	2,462	2,601	2,625	2,459	2,575	3,357	3,088	2,720	2,517
Capital outlay	2,797	2,515	2,515	3,359	2,534	2,915	8,025	12,241	7,824	19,080
Debt service										
Principal	24,730	8,266	2,182	2,517	5,113	20,010	2,241	2,330	2,506	2,855
Interest	1,402	938	802	749	712	1,206	1,871	1,860	1,829	2,314
Other charges	-	-	-	-	-	-	-	-	-	-
Total expenditures	57,530	41,631	35,722	37,777	40,221	58,098	49,455	56,520	51,819	65,751
Excess of revenues over (under) expenditures	(28,489)	(10,785)	(4,923)	(1,670)	(2,233)	(17,690)	(3,532)	(6,456)	(131)	590

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Other financing sources (uses)										
Transfers in	6,337	6,861	5,845	6,089	7,491	48,820	5,479	8,310	10,312	12,941
Transfers out	(3,755)	(4,220)	(3,431)	(3,495)	(4,617)	(46,150)	(4,371)	(4,464)	(7,533)	(9,769)
Bonds issued	-	-	-	-	-	39,415	-	-	-	11,335
Premium on bonds issued	-	-	-	-	-	3,143	-	-	-	1,843
Capital leases	40	310	373	1,185	1,161	732	580	1,745	1,077	377
Promissory notes	23,022	6,291	-	-	-	-	-	1,000	-	-
Premium on bonds issued	-	-	-	-	-	-	-	-	-	-
Discount on bonds issued	-	-	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-	-	-	-	-
Proceeds of refunding bonds	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	57	-	73	154	3,755	57	3,762	50	1,141	244
Total other financing sources (uses)	25,701	9,242	2,860	3,933	7,790	46,017	5,450	6,641	4,997	16,971
Net change in fund balances	\$ (2,788)	\$ (1,543)	\$ (2,063)	\$ 2,263	\$ 5,557	\$ 28,327	\$ 1,918	\$ 185	\$ 4,866	\$ 17,561

Debt service as a percentage of noncapital expenditures

10.87% 9.74% 9.87% 10.48% 15.45% 38.54% 8.86% 7.84% 8.89% 11.24%

City of Ocoee, Florida
Table 6
Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended September 30,	Real Property Assessed	Real Property Estimated Actual	Personal Property Assessed	Personal Property Estimated Actual	Total Assessed	Total Actual	Total Direct Tax Rate
2011	1,728,828	1,714,380	93,294	92,514	1,822,122	1,806,894	5.5574
2012	1,623,489	1,618,845	90,255	89,997	1,713,744	1,708,842	5.8460
2013	1,568,859	1,567,379	90,059	89,974	1,658,918	1,657,353	5.8460
2014	1,583,978	1,580,727	92,883	92,692	1,676,861	1,673,419	5.7855
2015	1,722,692	1,717,624	96,001	95,719	1,818,693	1,813,343	5.6371
2016	1,849,132	1,843,511	100,013	99,709	1,949,145	1,943,220	5.9104
2017	1,987,873	1,988,159	94,244	94,258	2,082,117	2,082,417	5.8291
2018	2,204,994	2,201,438	108,619	108,444	2,313,613	2,309,882	5.6546
2019	2,510,512	2,507,775	118,415	118,286	2,628,927	2,626,061	5.5000
2020	2,799,175	2,795,442	190,320	190,066	2,989,495	2,985,508	5.2500
2021	3,139,690	3,142,065	199,490	199,641	3,339,180	3,341,706	5.1500

**City of Ocoee, Florida
Table 7**

Property Tax Rates

Direct and Overlapping¹ Governments
Last Ten Fiscal Years

Fiscal Year	Overlapping Rates												
	Orange County					School District							
	City of Ocoee Operating Millage	General County Millage	Capital Projects County Millage	Parks County Millage	Total County Millage	Local Required School Millage	Local Discretionary School Millage	Supplemental Discretionary School Millage	Local Capital Improvement School Millage	Total School Millage	Library Operating Millage	St. John's Water Manage- ment District	Total Direct & Overlapping Rates
2012	5.8460	4.0441	0.2250	0.1656	4.4347	5.2970	0.7480	1.0000	1.5000	8.5450	0.3748	0.3313	19.5318
2013	5.8460	4.0441	0.2250	0.1656	4.4347	5.2300	0.7480	1.0000	1.5000	8.4780	0.3748	0.3313	19.4648
2014	5.7855	4.0441	0.2250	0.1656	4.4347	5.2260	0.7480	1.0000	1.5000	8.4740	0.3748	0.3164	19.3854
2015	5.6371	4.0441	0.2250	0.1656	4.4347	4.9700	0.7480	1.0000	1.5000	8.2180	0.3748	0.3023	18.9669
2016	5.9104	4.0441	0.2250	0.1656	4.4347	4.5630	0.7480	1.0000	1.5000	7.8110	0.3748	0.4158	18.9467
2017	5.6546	4.0441	0.2250	0.1656	4.4347	4.5630	0.7480	1.0000	1.5000	7.8110	0.0375	0.0272	17.9650
2018	5.5000	4.0441	0.2250	0.1656	4.4347	4.5630	0.7480	1.0000	1.5000	7.8110	0.0375	0.0272	17.8104
2019	5.5000	4.0441	0.2250	0.1656	4.4347	3.8610	0.7480	1.0000	1.5000	7.1090	0.3748	0.2414	17.6599
2020	5.2500	4.0441	0.2250	0.1656	4.4347	3.8610	0.7480	1.0000	1.5000	7.1090	0.3748	0.2414	17.4099
2021	5.1500	4.0441	0.2250	0.1656	4.4347	3.6090	0.7480	1.0000	1.5000	6.8570	0.3748	0.2287	17.0452

Source: Orange County Tax Collectors Office & Orange County Property Appraiser

¹: Overlapping rates are those of local and county governments that apply to property owners within the City of Ocoee.

City of Ocoee, Florida
Table 8
Principal Property Taxpayers

September 30, 2021
(amounts expressed in thousands)

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
BCORE MF AS WINDERMERE LLC	\$ 82,292	1	1.53%			
OASIS AT LAKE BENNET LLC	57,277	2	1.07%			
SUNBELT RENTALS INC	56,111	3	1.05%			
MAR CASA MIRELLA INC	55,014	4	1.03%			
DISTRIBUTION 429 LLC	51,615	5	0.96%			
ADVENIR AT THE OAKS LLC	48,333	6	0.90%			
MAGUIRE PARK STREET OWNER LLC	46,692	7	0.87%			
ARBOURS AT CROWN POINT LLC	445,777	8	8.31%			
BCI IV PARK 429 LOGISTICS CENTER LLC	42,295	9	0.79%			
DUKE ENERGY FLORIDA INC	35,530	10	0.66%			
CITY NATIONAL BANK				37,097	1	1.54%
WEST OAKS MALL TRUST				18,053	2	0.75%
MANHEIM REMARKETING L P				15,954	3	0.66%
PROGRESS ENERGY FLORIDA INC	-		-	15,642	4	0.65%
OAK FOREST PARTNERS	-		-	13,816	5	0.57%
WALMART STORES EAST INC				12,164	6	0.51%
GOOD HOMES PLAZA (E&A) LLC				10,118	7	0.42%
DDRM WEST OAKS TOWNE CENTER LLC				8,132	8	0.34%
WESTLAKE PARTNERS LTD				8,129	9	0.34%
ORLANDO PUNIT LLC				7,936	10	0.33%
	<u>\$ 920,936</u>		<u>17.16%</u>	<u>\$ 147,041</u>		<u>6.11%</u>

Source: Orange County Property Appraiser
2021 Tax Roll Total Assessed Value 5,366,302
2012 Tax Roll Total Assessed Value 2,406,850

City of Ocoee, Florida
Table 9
Property Tax Levies and Collections

Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended September 30,	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	9,990	9,631	96.41%	12	9,643	96.53%
2013	9,689	9,324	96.23%	2	9,326	96.25%
2014	9,682	9,315	96.21%	-122	9,193	94.95%
2015	10,222	9,847	96.33%	37	9,884	96.69%
2016	11,485	10,491	91.35%	4	10,495	91.38%
2017	12,139	11,004	90.65%	177	11,181	92.11%
2018	13,059	11,989	91.81%	20	12,009	91.96%
2019	14,435	13,085	90.65%	166	13,251	91.80%
2020	15,666	13,855	88.44%	287	14,142	90.27%
2021	17,194	15,359	89.33%	192	15,551	90.44%

City of Ocoee, Florida

Table 10

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	Refunding Revenue Bonds	Notes Payable	Capital Leases	Water Revenue Bonds	Notes Payable	Capital Leases	Total Primary Government				
2012	0.00 *	33,736	147	12,300	6,696	419	53,298	5.95%	1,605		
2013	0.00	31,879	339	12,095	6,360	416	51,089	5.59%	1,513		
2014	0.00	29,894	514	0.00	17,931	573	48,912	5.36%	1,233		
2015	0.00	27,767	1,309	0.00	17,283	700	47,059	5.15%	1,171		
2016	0.00	23,386	1,738	0.00	16,616	830	42,570	4.66%	1,016		
2017	41,840 **	4,890	1,632	23,981 **	-	1,059	73,402	5.98%	1,704		
2018	41,065	4,212	1,319	22,938	-	1,016	70,550	5.74%	1,638		
2019	40,275	4,456	2,176	21,870	-	1,498	70,275	5.01%	1,477		
2020	39,460	3,527	2,386	20,772	-	523	66,668	4.75%	1,401		
2021	51,478	2,577	1,843	19,639	-	221	75,758	5.40%	1,572		

* Bonds refunded with Notes during the 2012 Fiscal Year.

** Notes refinanced with Bonds during the 2017 Fiscal Year.

Source: City of Ocoee

Metro Orlando Economic Development Commission

US Department of Labor: Bureau of Labor Statistics

US Department of Census Bureau

City of Ocoee, Florida
Table 11
Direct and Overlapping Governmental Activities Debt

As of September 30, 2021
(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping Debt:			
Orange County Library District	\$ -		\$ -
Orange County School District	\$ -		
Orange County Government	\$ -		
St. John's River Water Management District	\$ -		
Subtotal, overlapping debt	\$ -		
Direct Debt:			
City of Ocoee Debt/All Funds (3)	55,898	-	-
Total direct and overlapping debt	<u>\$ 55,898</u>		\$ -

³ City of Ocoee does not currently have any General Obligation Debt which is being repaid through general property taxes.

City of Ocoee, Florida
Table 12
LEGAL DEBT MARGIN

September 30, 2021

Assessed Value (FY2021)	\$ 3,341,706
Debt Limit 25% of Assessed Value	\$ 835,427
Amount of Debt Applicable to Debt Limit:	\$ -
Legal Debt Margin	\$ 835,427
Total Bonded Debt	\$ -

Article VIII Section 53 of the City Charter states that the City shall have the power to issue general obligation bonds in an aggregate principal amount of bonds outstanding at any time not in excess of Twenty-Five percent (25%) of the assessed value of the taxable property within the City as shown on the pertinent tax records at the time of the authorization of the general obligation bonds for which the full faith credit of the City is pledged.

City of Ocoee, Florida
Table 12
Pledged-Revenue Coverage
 Last Ten Fiscal Years

Fiscal Year End Sept. 30th	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2012	8,922,597	5,860,140	3,062,457	555,000	851,335	1,406,335	2.18
2013	9,149,151	6,172,153	2,976,998	541,000	748,854	1,289,854	2.31
2014	10,456,403	6,041,532	4,414,871	524,000	686,218	1,210,218	3.65
2015	11,252,533	6,785,561	4,466,972	648,000	608,657	1,256,657	3.55
2016	10,614,349	6,966,652	3,647,697	667,000	590,871	1,257,871	2.90
2017	11,537,885	7,361,092	4,176,793	725,000	829,099	1,554,099	2.69
2018	12,104,986	8,672,187	3,432,799	890,000	980,419	1,870,419	1.84
2019	14,705,060	8,953,674	5,751,386	915,000	953,719	1,868,719	3.08
2020	14,697,555	10,058,142	4,639,413	945,000	926,269	1,871,269	2.48
2021	18,406,914	10,229,527	8,177,387	980,000	888,469	1,868,469	4.38

City of Ocoee, Florida
Table 14
Demographic & Economic Statistics

Fiscal Year		Population	Personal Income (amounts expressed in thousands)	Per Capita Personal Income	Median Age	Unemployment Rate
2012	³	36,953	995,476	26,939	36.2	5.8
2013	⁴	37,615	979,870	26,050	36.7	5.0
2014	⁵	39,679	1,048,755	26,487	35.4	4.4
2015	⁶	40,171	1,023,275	25,473	35	4.2
2016	⁶	41,881	1,095,481	26,157	35.8	3.9
2017	²	43,072	1,228,198	28,515	35.9	2.7
2018	⁶	47,000	1,310,413	27,881.00	35.9	2.5
2019	⁶	47,580	1,402,611	29,480.00	36	2.4
2020	⁶	49,781	1,513,889	30,411.00	35	8.8
2021	⁷	48,202	1,299,645	26,962.00	35	3.9

Sources:

- 3 FY 2012 Metro Orlando Economic Development Commission
- 4 FY 2013 Estimated-Metro Orlando Economic Development Commission
- 5 FY 2014 City of Ocoee Community Development Department
- 6 City of Ocoee Community Development Department
- 6 BEBR Demographics
- 6 US Department of Census Bureau

City of Ocoee, Florida
Table 15
Principal Employers
Current Year and Ten Years Ago

<u>2021</u>				<u>2012</u>			
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total City Employment
West Oaks Mall	2103	1	4.36%	Health Central Hospital	1366	1	3.70%
Health Central Hospital	1132	2	2.35%	West Oaks Mall	853	2	2.31%
Westgate Resorts	681	3	1.41%	Wal-Mart	700	3	1.89%
Orange County Schools	658	4	1.37%	Orange County Schools	697	4	1.89%
Publix	641	5	1.33%	Manheim Auto Auction	696	5	1.88%
Manheim Auto Auction	624	6	1.29%	Westgate Resorts	546	6	1.48%
Sysco Foods	469	7	0.97%	Sysco Foods	530	7	1.43%
Wal-Mart	435	8	0.90%	Publix	470	8	1.27%
City of Ocoee	361	9	0.75%	City of Ocoee	379	9	1.03%
Wayne Automatic	256	10	0.53%	Wayne Automatic	150	10	0.41%
Total	<u>7,360</u>		<u>15.27%</u>	Total	<u>6,387</u>		<u>17.29%</u>

Source: City of Ocoee Planning Department
2012 Population 36,947
2021 Population 48,202

City of Ocoee, Florida
Table 16
City Government Employees by Function
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Approved Positions										
General Government	62	60	60	59	64	67	68	72.5	73	72
Public Safety										
Police-Officers	15	16	23	23	22	15	14	12	16	19
Police-Sworn	65	64	57	57	63	73	78	81	84	83
Police-Support	9	9	9	10	11	10	10	13	16	16
Fire Safety										
Firefighters	30	30	30	30	30	30	39	49	49	49
Fire-Officers	19	18	18	18	18	19	20	19	20	20
Fire-inspectors	1	1	2	2	2	1	1	2	1	1
Fire-Civilian	2	2	2	2	2	2	3	2	2	2
Communication Operators	0	0	0	0	0	0	0	0	0	0
Public Works	30	29	29	29	29	31	33	37	33	33
Parks & Recreation	38	39	42	41	44	44	68	71	69	69
Utilities Department	34	34	34	34	40	41	42	43	46	47
Stomwater	5	6	6	6	7	7	7	7.5	9.5	10.5
Sanitation	15	15	15	15	15	15	14	15.5	13.5	13.5
Total	325	323	327	326	347	355	397	424.5	432	435

Source: City of Ocoee Budget

* Includes full and part-time positions

City of Ocoee, Florida
Table 17
Operating Indicators by Function
Last Ten Fiscal Years

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Employees	118	118	119	125	127	98	93	107	116	118
Auto Accidents	877	922	904	1,126	1,150	1,331	1,428	1,493	1,293	1,293
Arrests	972	1,074	1,434	1,454	982	1,035	1,666	1,018	772	1,135
Criminal Investigations	1,050	1,054	1,092	1,050	1,084	985	1,012	703	779	1,063
Total Service Calls	41,017	48,802	49,769	49,938	48,552	67,988	55,987	53,804	66,008	65,669
911 Calls Received	8,571	9,783	10,776	14,126	12,279	11,483	8,207	6,874	7,463	6,524
Pieces of Evidence Processed	2,385	7,035	5,458	4,005	2,014	4,986	3,248	3,042	3,023	2,423
Fire & Life Safety										
Employees	56	55	52	55	54	52	65	73	73	68
Total Permits Issued	139	312	259	199	171	250	329	147	148	560
Construction Inspections	625	590	568	754	701	551	763	579	882	684
Public Education Programs	79	139	139	285	105	266	228	138	74	74
Emergency Calls Answered/Vehicle	327	270	270	102	153	350	283	430	319	403
Emergency Calls Answered/Fire	798	401	116	106	83	200	183	128	169	138
Emergency Calls Answered/All Other	3,205	3,969	4,813	4,367	5,689	6,342	6,490	5,871	5,492	6,003
Miles of Streets, Sidewalks & Bike Paths										
Streets - paved	114.27	115.28	115.28	115.14	117.00	117.00	121.99	123.48	124.02	124.71
Streets - unpaved	0.76	0.76	0.76	0.76	1.00	1.00	0.70	1.64	1.64	1.64
Streets - brick	1.54	1.54	1.54	1.54	2.00	2.00	1.99	1.58	1.66	1.65
Sidewalks	175.4	175.4	175.4	175.4	175.4	175.0	175.0	175.0	175.0	175.0
Culture and recreation										
Multi-purpose recreation center	1	1	1	1	1	1	1	1	1	1
Community Center	3	3	3	3	3	3	3	3	3	3
Athletic fields	12	12	12	12	12	12	12	12	12	13
Tennis courts	6	6	6	6	6	6	6	6	6	6
Racquetball courts	1	1	1	1	1	1	1	1	1	1
Shuffleboard courts	-	-	-	-	-	-	-	-	-	-
Passive parks	16	16	15	16	16	16	15	15	16	14
Parks & Rrecreation City Playgrounds	10	10	9	10	10	10	10	10	11	11

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Water										
New Connections	122	171	134	180	162	226	427	647	1,087	566
Number of Customers	11,300	11,314	11,745	13,319	13,563	14,164	14,683	15,330	15,708	16,274
Miles of water mains	153.03	155.04	156.04	159.72	164.50	180.00	179.16	182.00	182.95	186.00
Daily Average Consumption (MGD)	3.16	3.18	3.15	3.52	3.50	3.67	4.15	3.52	3.62	3.68
Plant capacity (MGD)	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
Plant Permitted Daily capacity (MGD)	4.81	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88
Service connections	11,080	11,314	11,319	11,424	16,290	11,709	11,833	11,897	12,075	12,555
Deep wells	6	6	6	6	6	6	6	6	6	6
Fire hydrants	1,056	1,334	1,334	1,334	1,334	1,288	1,261	1,226	1,234	1,248
Sewer System:										
Miles of sanitary sewers	86.36	89.38	89.92	90.03	102.00	107.47	109.42	111.04	112.15	113.00
Lift stations	59	58	61	64	62	66	65	65	67	65
Daily average treatment (MGD)	1.63	1.83	1.62	1.65	1.65	1.7	1.77	1.82	1.67	1.73
Plants capacity (MGD)	3.00	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Disposal sites	4	4	4	4	4	4	4	4	4	4
General Government										
Personnel actions processed	17	13	15	15	9	29	11	14	12	13
Legal Notices published	86	86	93	201	63	100	118	131	116	166
Occupational Licenses issued	1,798	1,607	1,760	1,835	1,582	1,555	1,456	1,925	1,595	1,631
Accidents & Injuries reviewed	37	39	43	43	43	36	23	30	22	33
Land Use amendments & rezonings	4	7	17	17	3	7	11	19	15	30
License/Permit Reviews	1,839	2,206	2,625	2,023	2,792	3,186	4,123	3,969	3,647	4,339
Employees paid	413	404	414	413	431	442	468	462	448	384
A/P Checks issued	4,279	4,239	4,422	4,785	4,664	4,285	4,057	4,549	6,286	4,728
Purchase orders/EPO's processed	615	661	663	680	708	778	704	572	508	682

City of Ocoee, Florida
Table 18
Capital Assets Statistics by Function
Last Ten Fiscal Years

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of Municipal Employees	373	371	414	413	431	442	371			
Elections:										
Registered voters	21,296	22,056	23,013	22,950	24,941	25,361	25,663	6,790	30,006	29,602
Votes in Municipal Elections	3,426	531	-		6,264	14,944	2,119	596	-	2,357
Police Protection:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol cars	74	76	75	75	79	70	70	75	75	77
Other vehicles	24	26	29	26	26	33	33	31	38	45
Auto Accidents	877	922	904	1,126	1,150	1,331	1,428	1,493	1,293	1,213
Arrests	972	1,074	1,434	1,454	952	1,035	1,666	1,018	772	1,135
Criminal Investigations	1,050	1,054	1,092	1,050	1,084	985	1,012	703	779	1,063
Total Service Calls	41,017	48,802	49,769	49,938	48,552	67,988	55,987	53,804	66,008	65,669
911 Calls Received	8,571	9,783	10,776	14,126	12,279	11,483	8,207	6,874	7,463	6,524
Pieces of Evidence Processed	2,385	7,035	5,458	4,005	2,014	4,986	3,248	3,042	3,023	2,423
Fire Protection:										
Stations	4	4	4	4	4	4	4	4	4	4
Recreation:										
Multi-purpose recreation center	1	1	1	1	1	1	1	1	1	1
Community Center	2	3	3	3	3	3	3	3	3	3
Athletic fields	12	12	12	12	12	12	12	12	12	13
Tennis courts	6	6	6	6	6	6	6	6	6	6
Racquetball courts	1	1	1	1	1	1	1	1	1	1
Shuffleboard courts	-	-	-	-	-	-	-	-	-	-
Passive parks	16	16	15	16	16	16	15	15	15	14
City Playgrounds	10	10	9	10	10	10	10	10	11	11

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Miles of Streets, Sidewalks & Bike Paths										
Streets - paved	114.27	115.28	115.28	115.14	117.15	117.00	121.66	123.48	124.02	124.71
Streets - unpaved	0.76	0.76	0.76	0.76	0.75	1.00	0.70	1.64	1.64	1.64
Streets - brick	1.54	1.54	1.54	1.54	1.54	2.00	1.99	1.58	1.66	1.65
Sidewalks	175.40	175.40	175.40	175.40	175.40	175.00	175.00	175.00	175.00	175.00
Bike paths	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20
Water										
Miles of water mains	153.03	155.04	156.04	159.72	164.5	180.00	179.16	182.00	182.95	186.00
Daily Average Consumption (MGD)	3.16	3.18	3.15	3.52	3.52	3.67	4.15	3.52	3.62	3.68
Plant capacity Permitted	4.81	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88
Sewer System:										
Miles of sanitary sewers	86.36	89.38	89.92	90.03	102.18	107.47	109.42	111.04	112.15	113.00

City of Ocoee, Florida
Table 19
Schedule of Revenues by Source and Expense by Type

General Employees Pension Fund
Last Ten Fiscal Year

Year	Revenue by Source				Expenses by Type	
	Investment Income Net	Contributions	Benefits & Refunds	Investment Related Expenses (1)	Admin Expenses	City Contribution as a Percent of Payroll
2012	2,914,938	2,109,364	1,244,973	140,014	59,424	17.5%
2013	3,142,906	2,425,260	1,101,837	173,577	41,069	22.5%
2014	2,447,920	2,217,892	1,043,921	0	60,184	20.4%
2015	454,266	1,681,492	1,218,647	0	89,735	13.1%
2016	2,736,440	1,556,414	1,939,917	0	70,328	10.7%
2017	4,182,436	1,492,256	1,801,475	0	264,918	10.5%
2018	3,805,747	1,637,204	1,669,331	0	245,499	8.9%
2019	1,147,429	1,632,698	2,099,531	0	70,513	10.5%
2020	2,842,089	1,601,305	2,188,880	0	119,382	8.9%
2021	9,262,428	1,373,845	2,463,125	0	144,453	9.3%

City of Ocoee, Florida
Table 20
Schedule of Revenues by Sources and Expenses by Type

Police and Fire Pension Fund
Last Ten Fiscal Year

Year	Revenue by Source			Expenses by Type		
	Investment Income Net	Contributions	Benefits & Refunds	Investment Related Expenses (1)	Admin Expenses	City Contribution as a Percent of Payroll
2012	4,017,592	2,618,959	1,236,784	190,271	62,361	22.20%
2013	4,387,664	3,063,043	1,714,899	227,152	45,396	26.70%
2014	3,992,191	3,075,732	1,812,744	0	81,667	32.70%
2015	343,322	2,827,659	2,234,870	0	93,962	30.70%
2016	3,465,045	2,901,224	2,473,894	0	62,462	29.40%
2017	5,142,602	2,979,985	2,707,152	0	337,352	29.30%
2018	4,048,418	3,550,873	2,810,076	0	442,102	32.00%
2019	1,538,827	4,428,163	3,180,493	0	121,220	37.21%
2020	5,929,279	4,378,270	4,404,694	0	50,692	33.57%
2021	11,969,945	4,003,759	3,434,356	0	71,462	28.40%

Other Reports



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

Honorable Mayor and City Commissioners
City of Ocoee, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ocoee, Florida (the City), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 8, 2022.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Ocoee's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

McDermitt Davis

Orlando, Florida
June 8, 2022

MANAGEMENT LETTER

Honorable Mayor and City Commission
City of Ocoee, Florida

Report on the Financial Statements

We have audited the financial statements of the City of *Ocoee, Florida*, as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 8, 2022.

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 Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 8, 2022 should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Additional Matters

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

Purpose of this Letter

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

McDiarmid Davis

Orlando, Florida
June 8, 2022



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

The Honorable Mayor and City Commission
City of Ocoee, Florida

We have examined City of Ocoee's (the City) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. 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 and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States and, accordingly, included 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 examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, City of Ocoee complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

McDermitt Davis

Orlando, Florida
June 8, 2022