

# ANNUAL COMPREHENSIVE FINANCIAL REPORT



*Bill Breeze Park*

City of Ocoee, Florida



For Fiscal Year Ended September 30, 2025

**CITY OF OCOEE, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**Prepared by: City of Ocoee Finance Department**

## **INTRODUCTORY SECTION**

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

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March 25, 2026

**Mayor**  
Rusty Johnson

**Commissioners**  
Scott R. Kennedy  
District 1

Rosemary Wilsen  
District 2

Richard Firstner  
District 3

George Oliver III  
District 4

**City Manager**  
Craig Shadrix

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

The Annual Comprehensive Financial Report (the "Annual Report") of the City of Ocoee, Florida (City) for the year ending September 30, 2025, is submitted herewith pursuant to Article III, Section 11 of the City Charter, Florida Statutes Chapter 11, Section 45, and Chapter 10.550 of the Rules of the Auditor General of the State of Florida. State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America, and that they be audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Ocoee has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Ocoee's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Ocoee's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. We encourage readers to consider the information provided in the Management Discussion and Analysis (p.4-13) in conjunction with the information provided in this Transmittal.

The City of Ocoee's financial statements have been audited by Purvis, Gray and Company, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Ocoee for the fiscal year ended September 30, 2025, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent 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, 2025, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

## Profile of the Government

The City of Ocoee, incorporated in 1925, is a municipal corporation of the State of Florida operating under a commission/manager form of government. Located in Central Florida, approximately 14 miles west of Orlando, the City of Ocoee encompasses 16.16 square miles. Ocoee is home to approximately 51,209 residents.

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

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

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

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

In fiscal year 2024-2025, office/medical growth had provided over 66,000 square feet of new commercial space with the construction of the Darren Center; Siri Office Building; the Ocoee Village Center that includes a new 7-Eleven, Chipotle, and Tropical Smoothie; Everest Rehabilitation Hospital; The Backyard; and the 7-Eleven on Ocoee Apopka Road. Located within the Fifty West Redevelopment District, a new 8 pump Wawa opened and soon to be complete O2B Kids, a 10,970 square foot day care facility. The new 429 Business Center Phases I and II broke ground and were 90% complete by the end of the fiscal year. Combined, these developments will include over 250,000 square feet of high-end light industrial. In the Ocoee downtown area, The Rocket Chimp, a 3,137 square foot office building will soon be completed for a successful digital media company.

The City's residential developments continue to build their approved lots at a rapid rate. The model home is complete at the Reserve at Lake Meadow, that is planned for 46 lots. In the Ocoee Village Center, 132 townhomes are complete out of the 232 townhomes planned. At Magnolia Reserve townhomes, 18 have been completed. In the northwest area of Ocoee, the Ocoee Crown point Mixed

Use/Marlow Development has begun construction that includes 4,850 square feet of retail space and 322 multifamily units, up to four stories high. They will have six life/work units that will be three stories.

**Factors affecting Financial Condition**

**Local economy.** The City is primarily a residential and retail area with a moderate amount of light industry and commercial business. The taxable value of property increased again in fiscal year 2025 indicating property values are continuing to increase in the City. The City's population has increased 27.48% from that of ten years ago. Local indicators point to a continued trend of growth as the City continues to work with builders, developers and residents for both commercial and residential development.

The following table includes trend information on some key data:

|  | 2021      | 2022      | 2023      | 2024      | 2025      |
|--|-----------|-----------|-----------|-----------|-----------|
| Taxable value of property (in thousands) | 3,341,706 | 3,612,327 | 4,118,256 | 4,604,638 | 5,024,839 |
| Population                               | 48,202    | 49,221    | 49,711    | 51,186    | 51,209    |
| Unemployment rate for Orange County      | 4.0%      | 4.1%      | 3.8%      | 3.3%      | 4.0%      |

The City is home to several major employers- Orlando Health Central Hospital, Super Wal-Mart, Florida Auto Auction, Orange County Public Schools, Westgate Resorts, Sysco Foods, and the Orange County Tax Collector. Located in the West Oaks Mall, the Orange County Tax Collector's Ocoee Branch is the largest in the State of Florida.

**Long-term financial planning.** The City maintained a moderate property tax rate of 4.95 mils during fiscal year 2025 (tax year 2024). The maximum millage rate that can be levied is 10 mils. Projections for budgeted revenues remained conservative, particularly in the fees. An increase in recurring revenues supplemented the budgeted millage rate.

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

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

**Major Initiatives.** Ocoee is actively investing in its Downtown to ensure that it reflects the vibrancy, character, and economic vitality of the broader community. This *Vision & Implementation Strategy* represents the next step in that journey. To achieve this, the city has solicited the services of G3 Development. G3 Development is serving as the City's Downtown Master developer consultant. The consulting work has provided economic insight into effective visioning, market realities, infrastructure capacity, and placemaking to create a downtown that is vibrant, walkable, and economically resilient. Implementation is equally critical and must be realistic, phased, and measurable which links policy, capital investments, and private-sector partnerships to achievable outcomes. Work to prioritize catalytic projects delivers long-term value for residents, businesses, and

investors. The next step in this process is combining the talents of the City Downtown Planning firm GAI Associates with the talent of G3 to work with staff on a final downtown vision plan while working on development strategies for strategic city owned lands.

Additionally, the City completed the **Envision 2045 Comprehensive Plan update**. This recently adopted plan is the City's long-range policy document with a comprehensive look at how Ocoee will grow and evolve through the next two decades. Envision 2045 also introduces a more deliberate focus on implementation. It includes benchmarks, funding mechanisms, and capital investment prioritization — all of which support the recommendations contained in this report. While citywide in scope, the plan contains several directives that directly reinforce Downtown revitalization. For Downtown, the plan:

- Reaffirms the goal of a mixed-use, pedestrian-oriented district
- Encourages a range of housing types and densities to support economic diversity
- Updates the Future Land Use Map and zoning districts to accommodate new investment
- Aligns transportation, economic development, and sustainability policies to support Downtown as a regional destination

The City is also providing for upgrades to Public Safety. The City of Ocoee Regional Law Enforcement Training Facility is a newly launched, purpose-built center designed to support law enforcement training needs across Central Florida. The facility is designed as a 15,000-square-foot regional training center that will serve police departments from Ocoee and neighboring jurisdictions. Groundbreaking took place in October 2025, after about a decade of planning and collaboration among local law enforcement and City leaders. The total project cost is roughly \$12 million, funded through local resources and a \$2 million state grant.

#### New Fire Station 38

The City received a state appropriation of \$1,000,000.00 to help construct a 7,500 square foot permanent fire station to replace a temporary facility on the north region of the City. The permanent station will improve response times, increase public safety, support growing community needs, and enhance firefighter readiness and capacity. The design includes living quarters and apparatus bay/storage areas. The facility will house 4-6 firefighters and 3 apparatus.

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

## **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Ocoee for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. This was the thirty-eighth consecutive years that the government has received this prestigious award. To be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized Annual Report. This report satisfies both GAAP and applicable legal requirements.

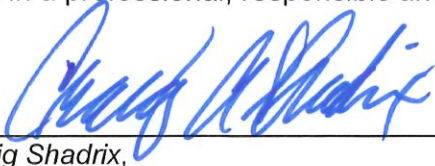
A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

While other City departments were not extensively involved in year-end audit activities, they contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult.

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

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



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Craig Shadrix,  
City Manager



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Steve Weber  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Ocoee  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2024

*Christopher P. Morill*

Executive Director/CEO

**CITY OF OCOEE, FLORIDA**

**LIST OF PRINCIPAL OFFICIALS**

**SEPTEMBER 30, 2025**

**City Commission**

**MAYOR**

**COMMISSIONER – District 1**

**COMMISSIONER – District 2**

**COMMISSIONER – District 3**

**COMMISSIONER – District 4**

**Leon “Rusty” Johnson**

**Scott Kennedy**

**Rosemary Wilsen**

**Richard Firstner**

**George Oliver III**

**Administrative**

**City Manager**

**Assistant City Manager**

**City Attorney**

**Craig Shadrix**

**Mike Rumer**

**Richard S. Geller**

**Administrative Staff**

**City Clerk**

**Acting Finance Director**

**Fire Chief**

**Human Resources Director**

**Parks and Leisure Services Director**

**Police Chief**

**Public Works Director**

**Information Systems Director**

**Utilities Director**

**Melanie Sibbitt**

**Vanna Lawitzke**

**Thomas Smothers**

**Jenetta Wilson**

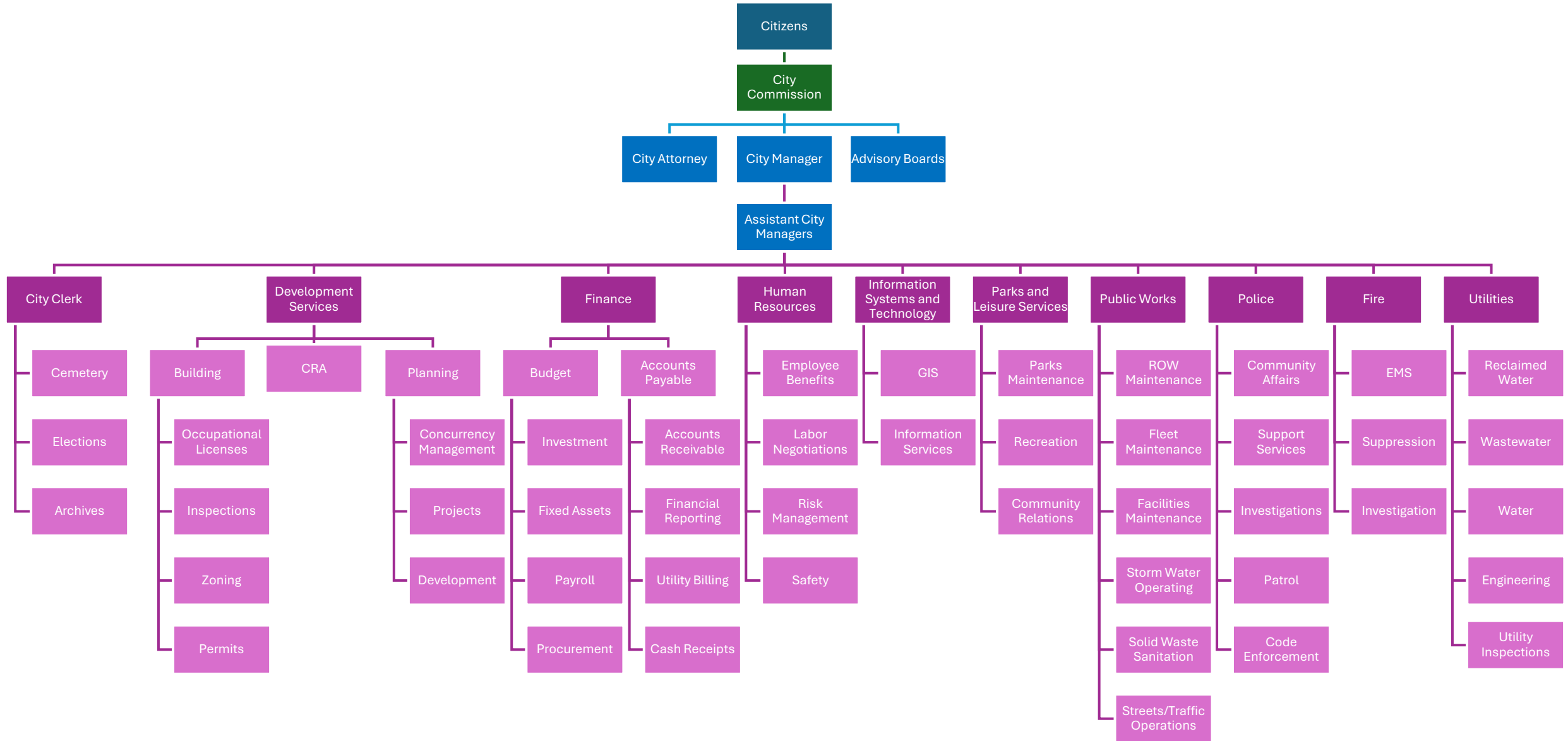
**Mark Johnson**

**Vincent Ogburn**

**Stephen Krug**

**John Haas**

**Jennifer Bolling**



## **FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners  
City of Ocoee, Florida

### Report on the Financial Statements

#### ***Opinions***

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

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

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

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

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

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

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

## CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America, require that the management's discussion and analysis and the pension and other postemployment benefits disclosures on pages 4 through 13 and 68 through 76 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any

Honorable Mayor and City Commissioners  
City of Ocoee, Florida

## INDEPENDENT AUDITOR'S REPORT

assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

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

### **Other Information**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated March 25, 2026, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Purvis Gray*

March 25, 2026  
Ocala, Florida

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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

This narrative overview and analysis of the financial activities of the City of Ocoee, Florida (the City) for the fiscal year ended September 30, 2025, is designed to assist the reader in: a) focusing on significant financial issues, b) providing an overview of the City's financial activity, c) identifying changes in the City's financial position, d) identifying any material deviations from the approved budget, and e) identifying individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv-viii of this report.

**Financial Highlights**

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$318,335,598 (*net position*). Of this amount, \$90,687,159 (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$18,952,688 or 6%. The governmental net position increased by \$10,890,208 or 6% and the business-type net position increased by \$8,062,480 or 7%.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$96,526,145. Approximately 31% of this total amount, \$30,309,046, is available for spending at the City's discretion (unassigned fund balance).
- Unassigned fund balance in the General Fund decreased by \$2,151,487 during the fiscal year. This decrease was primarily attributable to a \$4.5 million interfund loan to Forest Lake Golf Club related to the termination of the 7th Amendment lease agreement and a \$1.3 million one-time transfer to the Solid Waste Fund to assist in eliminating its deficit net position. These decreases were partially offset by \$2,064,000 in loan repayments from the Stormwater and Solid Waste Funds, \$645,000 in FEMA reimbursements, and earned investment income.
- The City's long-term liabilities increased by \$4,824,338, or 5%, during the current fiscal year, primarily due to increases in the net pension liability and the incurrence of new leases and SBITAs. This increase includes lease liabilities recognized in accordance with Governmental Accounting Standards Board Statement No. 87, *Lease Liabilities* for various new leases.

**Using this Annual Report**

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

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

**Government-Wide Financial Statements**

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

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

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

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

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

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

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

**Fund Financial Statements**

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

**Governmental Funds**

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

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

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

The City maintains 18 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, ARPA Fund, and Capital Projects Reserve Fund. Data from the other 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for the General Fund, Community Redevelopment Agency Fund, American Rescue Plan Act Fund, and Impact Fee Special Revenue Funds. Budgetary comparison schedules have been provided for the General Fund and ARPA Fund to demonstrate compliance with the budget on pages 20-22. Budgetary comparison schedules for non-major Special Revenue funds are presented on pages 83-97. The basic governmental fund financial statements can be found on pages 14-19 of this report.

***Proprietary Funds***

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

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

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

The basic proprietary fund financial statements can be found on pages 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'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 30-67 of this report.

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

**Required Supplementary Information (RSI)**

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

**Other Information**

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the RSI. Combining and individual fund statements and schedules can be found on pages 77-97 of this report.

**Government-Wide Financial Analysis**

*Statement of Net Position*

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$318,335,598 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (52%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the City's net position (19%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position*, \$90,687,159, may be used to meet the City's ongoing obligations to citizens and creditors.

At September 30, 2025, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The following table reflects the condensed Statement of Net Position for the current and prior year. For more detail see the Statement of Net Position on page 14.

**Statement of Net Position as of September 30,**

|                                       | Governmental<br>Activities |                       | Business-Type<br>Activities |                       | Total                 |                       |
|---------------------------------------|----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
|                                       | Restated                   |                       |                             |                       | Restated              |                       |
|                                       | 2025                       | 2024                  | 2025                        | 2024                  | 2025                  | 2024                  |
| Current and Other Assets              | \$ 133,575,450             | \$ 139,840,935        | \$ 51,456,898               | \$ 46,811,152         | \$ 185,032,348        | \$ 186,652,087        |
| Restricted Assets                     | -                          | 3,191,233             | 19,893,857                  | 17,910,594            | 19,893,857            | 21,101,827            |
| Capital Assets                        | 161,213,522                | 146,825,685           | 66,393,830                  | 66,260,822            | 227,607,352           | 213,086,507           |
| <b>Total Assets</b>                   | <b>294,788,972</b>         | <b>289,857,853</b>    | <b>137,744,585</b>          | <b>130,982,568</b>    | <b>432,533,557</b>    | <b>420,840,421</b>    |
| <b>Deferred Outflows of Resources</b> | <b>9,351,454</b>           | <b>2,718,519</b>      | <b>704,076</b>              | <b>412,469</b>        | <b>10,055,530</b>     | <b>3,130,988</b>      |
| Current Liabilities                   | 17,957,851                 | 25,771,489            | 2,273,655                   | 1,609,498             | 20,231,506            | 27,380,987            |
| Long-Term Liabilities Outstanding     | 75,780,316                 | 69,907,983            | 17,277,316                  | 18,325,311            | 93,057,632            | 88,233,294            |
| Other Liabilities                     | 908,233                    | 930,271               | 408,255                     | 392,662               | 1,316,488             | 1,322,933             |
| <b>Total Liabilities</b>              | <b>94,646,400</b>          | <b>96,609,743</b>     | <b>19,959,226</b>           | <b>20,327,471</b>     | <b>114,605,626</b>    | <b>116,937,214</b>    |
| <b>Deferred Inflows of Resources</b>  | <b>8,917,389</b>           | <b>6,280,200</b>      | <b>730,474</b>              | <b>1,371,085</b>      | <b>9,647,863</b>      | <b>7,651,285</b>      |
| <b>Net Position</b>                   |                            |                       |                             |                       |                       |                       |
| Net Investment in Capital Assets      | 114,301,961                | 101,735,821           | 51,569,334                  | 50,401,198            | 165,871,295           | 152,137,019           |
| Restricted                            | 41,912,874                 | 29,803,496            | 19,864,270                  | 17,298,640            | 61,777,144            | 47,102,136            |
| Unrestricted                          | 44,361,802                 | 58,147,112            | 46,325,357                  | 41,996,643            | 90,687,159            | 100,143,755           |
| <b>Total Net Position</b>             | <b>\$ 200,576,637</b>      | <b>\$ 189,686,429</b> | <b>\$ 117,758,961</b>       | <b>\$ 109,696,481</b> | <b>\$ 318,335,598</b> | <b>\$ 299,382,910</b> |

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

*Statement of Activities*

The condensed Statement of Activities for the current and prior year. For more detailed information, see the Statement of Activities on page 15. Note that total net position increased by \$18,952,688.

*Government Activities*

Net position for governmental activities increased by \$10,890,208.

The City experienced continued growth in residential and commercial properties, contributing to a rise in tax revenue. Property tax revenues increased by \$2,296,352, resulting from a 9% increase in the taxable valuation of property in Ocoee. Franchise and utility taxes rose by \$823,348 compared to the previous year. Additionally, favorable market conditions enabled the City to realize higher interest earnings.

Capital assets increased by \$14,387,837, driven by various infrastructure construction-in-progress (CIP) projects, as well as the addition of new leases and SBITAs (Subscription-Based Information Technology Arrangements). These additions were partially offset by depreciation expense.

Deferred outflows of resources increased by \$6,632,935, primarily due to a \$6,462,879 increase related to pension-deferred outflows, as reported in the current year's actuarial valuations.

Long-term liabilities increased by \$5,872,333, primarily due to a \$3,617,396 increase in net pension liability, alongside new lease payables and SBITAs totaling \$3,915,065.

Deferred inflows of resources increased by \$2,637,189. This change was driven by a \$2,870,481 increase related to pensions, as dictated by the current year's actuarial reports, and was partially offset by a \$322,426 decrease related to OPEB.

*Business-Type Activities*

Net position increased by \$8,062,480, and current assets rose by \$6,365,878.

Operating revenues exceeded operating expenses by \$4.0 million, while charges for services increased by \$3.4 million. Contributing factors to this revenue growth include the annual approved rate increases, increased golf course revenue, and other operating income.

While assets grew, total liabilities decreased by \$368,000.

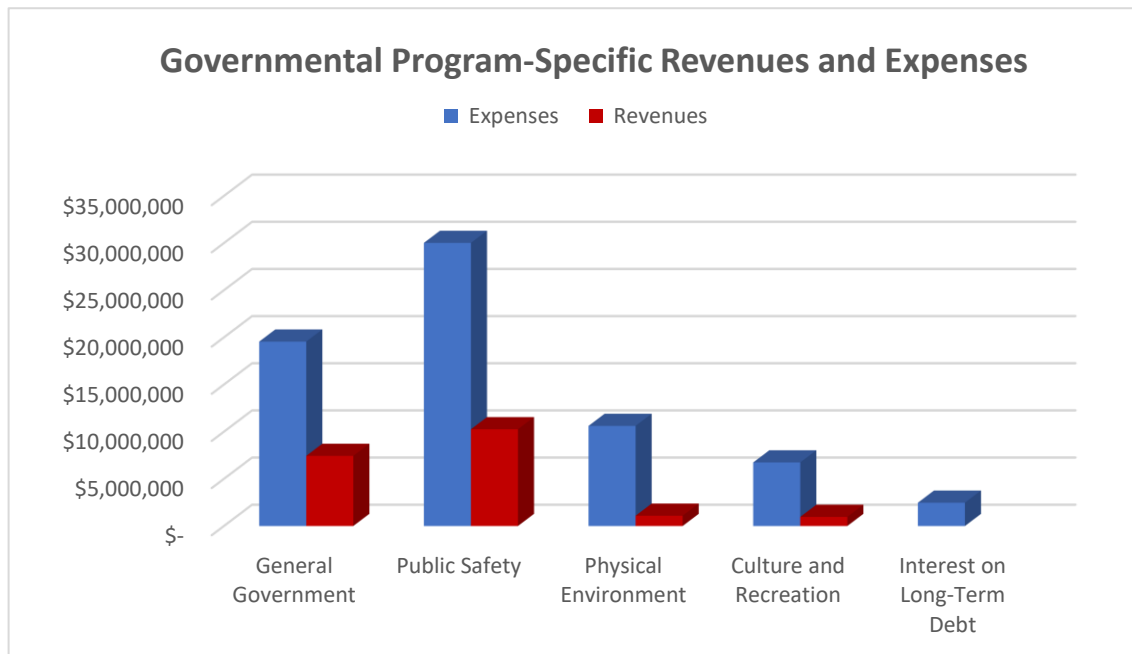
Capital assets increased by \$133,008. The most significant additions included \$11,500,388 from water and sewer main upgrades and extensions; however, these additions were primarily offset by depreciation expense.

Pension liability increased by \$102,685, based on current actuarial reports.

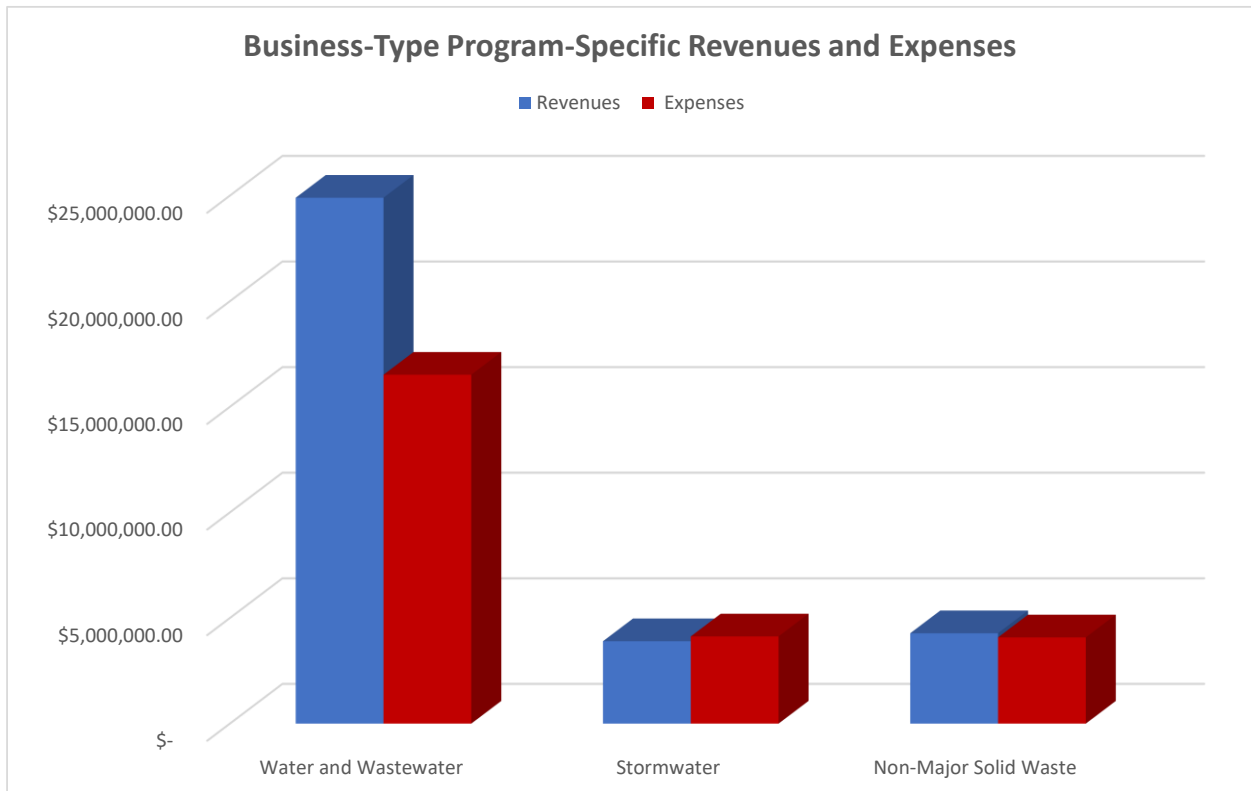
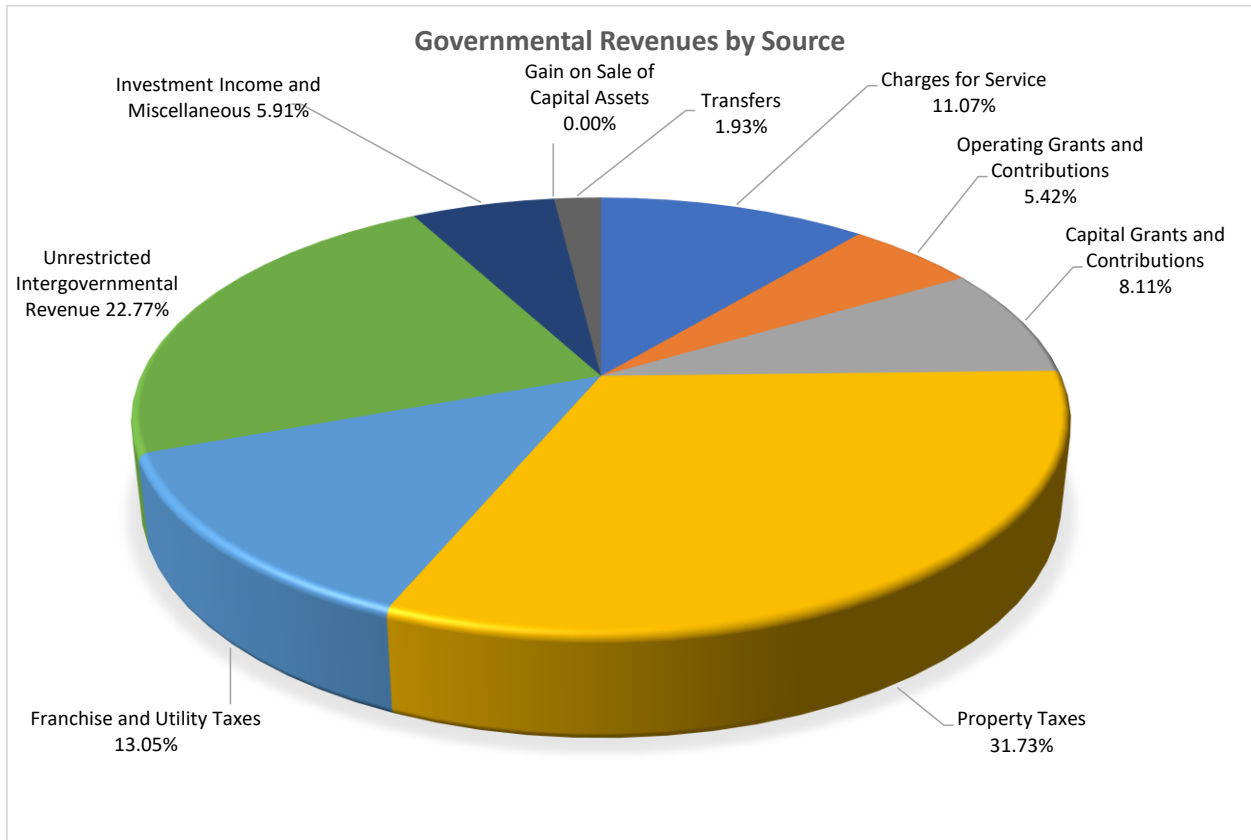
**CITY OF OCOEE, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Changes in Net Position for the Year Ended September 30,**

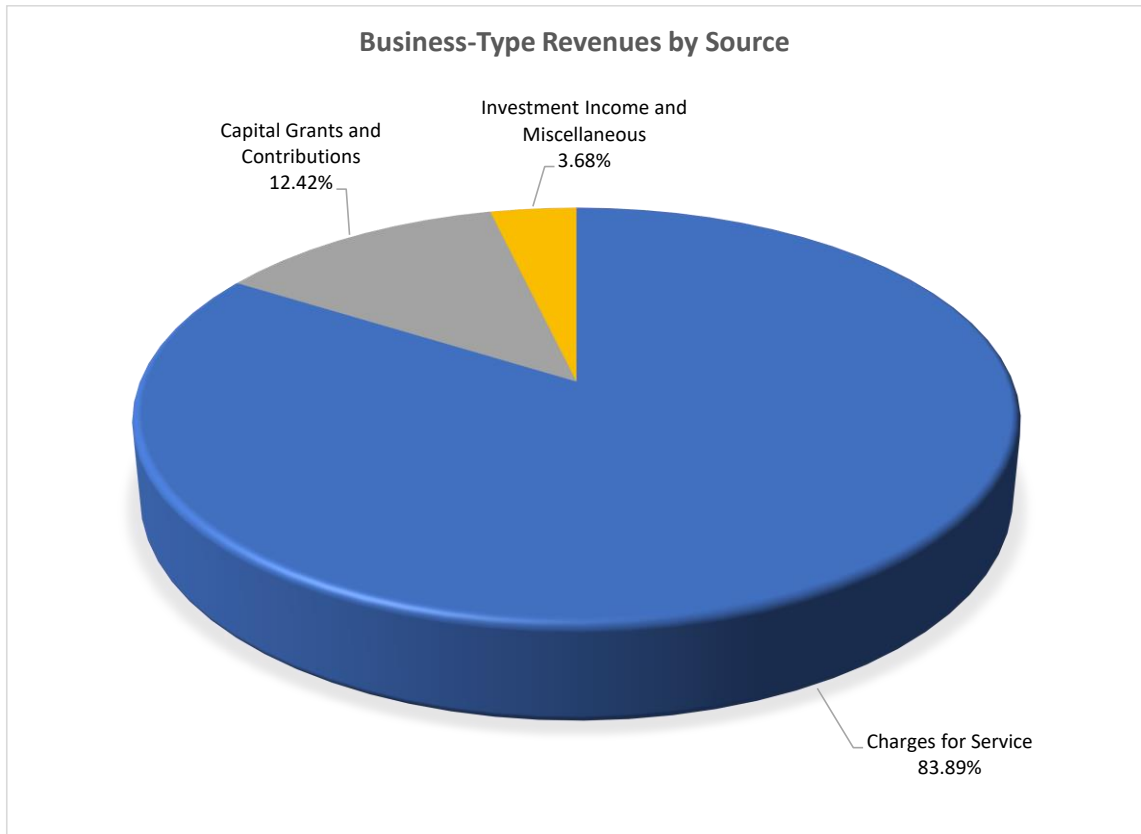
|   | Governmental Activities |                       | Business-Type Activities |                       | Total                 |                       |
|---|-------------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
|   | Restated                |                       | 2025                     | 2024                  | 2025                  | Restated<br>2024      |
|   | 2025                    | 2024                  |                          |                       |                       |                       |
| <b>Revenues</b>   |                         |                       |                          |                       |                       |                       |
| Program Revenues:   |                         |                       |                          |                       |                       |                       |
| Charges for Services  | \$ 8,890,214            | \$ 11,857,845         | \$ 28,812,730            | \$ 25,416,817         | \$ 37,702,944         | \$ 37,274,662         |
| Operating Grants and Contributions                          | 4,351,850               | 4,654,181             | -                        | -                     | 4,351,850             | 4,654,181             |
| Capital Grants and Contributions                            | 6,514,590               | 1,408,188             | 4,267,198                | 2,159,046             | 10,781,788            | 3,567,234             |
| General Revenues:   |                         |                       |                          |                       |                       |                       |
| Property Taxes  | 25,476,181              | 23,179,829            | -                        | -                     | 25,476,181            | 23,179,829            |
| Franchise and Utility Taxes                                 | 10,474,595              | 9,651,247             | -                        | -                     | 10,474,595            | 9,651,247             |
| Intergovernmental   | 18,280,948              | 18,759,186            | -                        | -                     | 18,280,948            | 18,759,186            |
| Other   | 4,745,917               | 12,254,175            | 1,265,299                | 1,578,754             | 6,011,216             | 13,832,929            |
| <b>Total Revenues</b>                                       | <b>78,734,295</b>       | <b>81,764,651</b>     | <b>34,345,227</b>        | <b>29,154,617</b>     | <b>113,079,522</b>    | <b>110,919,268</b>    |
| <b>Expenses</b>   |                         |                       |                          |                       |                       |                       |
| General Government  | 19,551,505              | 20,019,292            | -                        | -                     | 19,551,505            | 20,019,292            |
| Public Safety   | 30,018,582              | 26,832,066            | -                        | -                     | 30,018,582            | 26,832,066            |
| Physical Environment  | 10,615,373              | 10,902,402            | -                        | -                     | 10,615,373            | 10,902,402            |
| Culture and Recreation                                      | 6,740,412               | 5,421,429             | -                        | -                     | 6,740,412             | 5,421,429             |
| Interest on Long-Term Debt                                  | 2,470,054               | 1,886,200             | -                        | -                     | 2,470,054             | 1,886,200             |
| Water and Wastewater  | -                       | -                     | 16,519,676               | 14,066,594            | 16,519,676            | 14,066,594            |
| Stormwater  | -                       | -                     | 4,128,741                | 3,484,399             | 4,128,741             | 3,484,399             |
| Non-Major Solid Waste                                       | -                       | -                     | 4,082,491                | 3,977,827             | 4,082,491             | 3,977,827             |
| <b>Total Expenses</b>                                       | <b>69,395,926</b>       | <b>65,061,389</b>     | <b>24,730,908</b>        | <b>21,528,820</b>     | <b>94,126,834</b>     | <b>86,590,209</b>     |
| <b>Increase (Decrease) in Net Position Before Transfers</b> | <b>9,338,369</b>        | <b>16,703,262</b>     | <b>9,614,319</b>         | <b>7,625,797</b>      | <b>18,952,688</b>     | <b>24,329,059</b>     |
| Transfers   | 1,551,839               | 3,212,484             | (1,551,839)              | (3,212,484)           | -                     | -                     |
| <b>Increase (Decrease) in Net Position</b>                  | <b>10,890,208</b>       | <b>19,915,746</b>     | <b>8,062,480</b>         | <b>4,413,313</b>      | <b>18,952,688</b>     | <b>24,329,059</b>     |
| <b>Net Position, October 1</b>                              | <b>189,686,429</b>      | <b>169,770,683</b>    | <b>109,696,481</b>       | <b>105,283,168</b>    | <b>299,382,910</b>    | <b>275,053,851</b>    |
| <b>Net Position, September 30</b>                           | <b>\$ 200,576,637</b>   | <b>\$ 189,686,429</b> | <b>\$ 117,758,961</b>    | <b>\$ 109,696,481</b> | <b>\$ 318,335,598</b> | <b>\$ 299,382,910</b> |



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



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



**Financial Analysis of the Government’s Funds**

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

**Governmental Funds**

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

As of September 30, 2025, the City’s governmental funds reported combined ending fund balances of \$96,526,145, a decrease of \$4,354,627 from the prior year. Approximately 31% or \$30,309,046 of this total amount constitutes unassigned fund balance, which is available for spending at the City’s discretion. The remainder of the fund balance is non-spendable, restricted, committed, or assigned to indicate that it is not available for new spending.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$30,309,046, while total fund balance was \$39,146,106. 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 49% of total General Fund expenditures compared to 62% for last year. Total fund balance represents 63% of total General Fund expenditures compared to 78% for last year.

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

The General Fund balance decreased by \$1,738,160, primarily due to an decrease in transfers in from other funds.

The ARPA Fund balance increased \$523,542 during the year. The increase was attributed to investment income.

The fund balance of the Capital Projects Reserve Fund decreased \$1,496,336 during the current fiscal year due to current year project expenditures using of unspent reserves from previous year.

**Proprietary Funds**

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

Unrestricted net position of the Water and Wastewater Fund at the end of the year amounted to \$39,352,428 and unrestricted net position for the Stormwater and Non-Major Solid Waste Fund amounted to \$6,318,206 and \$654,723, respectively. The total increase in Water and Wastewater Fund was \$6,926,323, decrease in the Stormwater Fund was \$380,269, and the Non-Major Solid Waste Fund increased \$1,516,426. Other factors concerning the finances of these three funds have already been addressed in the discussion of the City's business-type activities on page 10.

**General Fund Budgetary Highlights**

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

During the year revenues were higher than budgetary estimates by \$905,550, primarily due to higher than anticipated taxes and impact fees and licenses and permits.

During the year expenditures were less than budgetary estimates by \$2,657,146, due primarily to lower than anticipated expenditures in the community development, general services, police, and parks and recreation functions.

**Capital Asset and Debt Administration**

*Capital Assets*

The City's capital assets for its governmental and business-type activities, net of accumulated depreciation, totaled \$227,607,352 as of September 30, 2025. These assets include land, buildings and systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

Capital asset activity in the City included acquisition of land and machinery and equipment in support of the downtown redevelopment efforts reflected in the increase in construction in progress. Additional information on the City's capital assets can be found in Note 7 on pages 44-45 of this report.

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

**Capital Assets (Net of Depreciation)  
As of September 30, 2025 and 2024**

|                             | Governmental<br>Activities |                       | Business-Type<br>Activities |                      | Total                 |                       |
|-----------------------------|----------------------------|-----------------------|-----------------------------|----------------------|-----------------------|-----------------------|
|                             | Restated                   |                       |                             |                      | Restated              |                       |
|                             | 2025                       | 2024                  | 2025                        | 2024                 | 2025                  | 2024                  |
| Land                        | \$ 20,035,693              | \$ 20,135,401         | \$ 6,455,817                | \$ 6,455,817         | \$ 26,491,510         | \$ 26,591,218         |
| Buildings                   | 31,798,998                 | 32,869,875            | 3,095,001                   | 3,514,915            | 34,893,999            | 36,384,790            |
| Improvements                | 25,530,182                 | 26,239,241            | 47,632,886                  | 39,802,191           | 73,163,068            | 66,041,432            |
| Machinery and Equipment     | 8,956,870                  | 8,168,354             | 4,066,457                   | 3,352,817            | 13,023,327            | 11,521,171            |
| Intangibles                 | 18,495                     | 26,575                | -                           | -                    | 18,495                | 26,575                |
| Infrastructure              | 54,322,973                 | 47,170,853            | -                           | -                    | 54,322,973            | 47,170,853            |
| Construction in Progress    | 17,552,973                 | 12,215,386            | 5,143,669                   | 13,135,082           | 22,696,642            | 25,350,468            |
| Lease Assets                | 2,659,753                  | -                     | -                           | -                    | 2,659,753             | -                     |
| Subscription Assets         | 337,585                    | -                     | -                           | -                    | 337,585               | -                     |
| <b>Total Capital Assets</b> | <b>\$ 161,213,522</b>      | <b>\$ 146,825,685</b> | <b>\$ 66,393,830</b>        | <b>\$ 66,260,822</b> | <b>\$ 227,607,352</b> | <b>\$ 213,086,507</b> |

**Long-Term Debt**

At the end of the current fiscal year, the City had total bonded debt outstanding of \$55,525,000. All of this debt is secured solely by specified revenue sources (i.e., revenue bonds). The City also has a \$9,511,000 capital improvement revenue note payable. The City also has various leases and SBITAs.

There are no limitations placed on the amount of debt the City may issue either by the City’s charter, code of ordinances, or by the Florida state statutes. Additional information on the City’s long-term debt can be found in Notes 8 and 9 on pages 46-47 of this report.

**Economic Factors and Next Year’s Budgets and Rates**

The City experienced moderate growth of 9% for taxable values in the fiscal year 2025 tax levy which allowed the 2026 fiscal year budget to be prepared holding the operating millage at 4.95, which is the same as the previous year. The 2026 fiscal year budget strategically prioritizes key areas of investment, including public safety, infrastructure modernization, enhancements to parks and recreation, and technology upgrades aimed at improving service delivery.

City staff has been monitoring the State Legislature’s constitutional amendment proposals for property tax reform that could be passed by lawmakers in the next legislative session, then go to the ballot in November 2026. Potential property tax reform could impact service delivery given the General Fund’s significant reliance on Ad Valorem tax revenue.

**Requests for Information**

This financial report is designed to provide a general overview of the City’s finances for all those with an interest in the City’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 1 N. Bluford Ave, Ocoee, Florida 34761.

## **BASIC FINANCIAL STATEMENTS**

**CITY OF OCOEE, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

|  | Governmental<br>Activities | Business-Type<br>Activities | Total                 |
|--|----------------------------|-----------------------------|-----------------------|
| <b>Assets</b>  |                            |                             |                       |
| Cash and Cash Equivalents  | \$ 63,266,085              | \$ 26,603,706               | \$ 89,869,791         |
| Investments  | 55,297,552                 | 25,792,531                  | 81,090,083            |
| Receivables, Net   | 1,389,860                  | 3,233,532                   | 4,623,392             |
| Inventories, at Cost   | 106,083                    | 172,589                     | 278,672               |
| Due from Other Governments   | 874,695                    | -                           | 874,695               |
| Internal Balances  | 5,284,673                  | (5,284,673)                 | -                     |
| Prepays  | 180,444                    | 937,743                     | 1,118,187             |
| Long-Term Receivable   | 6,871,377                  | -                           | 6,871,377             |
| Leases Receivable  | 304,681                    | 1,470                       | 306,151               |
| Restricted Assets:   |                            |                             |                       |
| Cash and Cash Equivalents  | -                          | 14,276,607                  | 14,276,607            |
| Investments  | -                          | 5,617,250                   | 5,617,250             |
| Capital Assets:  |                            |                             |                       |
| Capital Assets (Not Being Depreciated)                             | 37,588,666                 | 11,599,486                  | 49,188,152            |
| Capital Assets (Being Depreciated Net of Accumulated Depreciation) | 123,624,856                | 54,794,344                  | 178,419,200           |
| <b>Total Assets</b>  | <u>294,788,972</u>         | <u>137,744,585</u>          | <u>432,533,557</u>    |
| <b>Deferred Outflows of Resources</b>                              |                            |                             |                       |
| Deferred Outflows Related to Pensions                              | 8,589,406                  | 395,504                     | 8,984,910             |
| Deferred Outflows Related to OPEB                                  | 762,048                    | 161,126                     | 923,174               |
| Deferred Charge on Refunding                                       | -                          | 147,446                     | 147,446               |
| <b>Total Deferred Outflows of Resources</b>                        | <u>9,351,454</u>           | <u>704,076</u>              | <u>10,055,530</u>     |
| <b>Liabilities</b>   |                            |                             |                       |
| Accounts Payable and Other Current Liabilities                     | 10,050,057                 | 2,173,655                   | 12,223,712            |
| Accrued Interest Payable   | 209,242                    | -                           | 209,242               |
| Unearned Revenue   | 7,670,838                  | 100,000                     | 7,770,838             |
| Deposits Payable   | 908,233                    | 408,255                     | 1,316,488             |
| Due to Other Governments   | 27,714                     | -                           | 27,714                |
| Non-Current Liabilities:   |                            |                             |                       |
| Due Within One Year  | 3,599,644                  | 1,374,075                   | 4,973,719             |
| Due in More Than One Year  | 72,180,672                 | 15,903,241                  | 88,083,913            |
| <b>Total Liabilities</b>   | <u>94,646,400</u>          | <u>19,959,226</u>           | <u>114,605,626</u>    |
| <b>Deferred Inflows of Resources</b>                               |                            |                             |                       |
| Deferred Inflows Related to Pensions                               | 7,424,627                  | 478,597                     | 7,903,224             |
| Deferred Inflows Related to OPEB                                   | 1,191,245                  | 251,877                     | 1,443,122             |
| Deferred Inflows from Leases                                       | 301,517                    | -                           | 301,517               |
| <b>Total Deferred Inflows of Resources</b>                         | <u>8,917,389</u>           | <u>730,474</u>              | <u>9,647,863</u>      |
| <b>Net Position</b>  |                            |                             |                       |
| Net Investment in Capital Assets                                   | 114,301,961                | 51,569,334                  | 165,871,295           |
| Restricted for:  |                            |                             |                       |
| Debt Service   | 1,414,588                  | -                           | 1,414,588             |
| Highways and Streets   | 6,665,160                  | -                           | 6,665,160             |
| Public Safety  | 4,050,418                  | -                           | 4,050,418             |
| American Recovery Plan   | 1,934,315                  | -                           | 1,934,315             |
| Culture and Recreation   | 4,370,356                  | -                           | 4,370,356             |
| Capital Projects   | 14,655,171                 | 19,364,270                  | 34,019,441            |
| Renewal and Replacement  | -                          | 500,000                     | 500,000               |
| Community Redevelopment  | 8,822,866                  | -                           | 8,822,866             |
| Unrestricted   | 44,361,802                 | 46,325,357                  | 90,687,159            |
| <b>Total Net Position</b>  | <u>\$ 200,576,637</u>      | <u>\$ 117,758,961</u>       | <u>\$ 318,335,598</u> |

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

**CITY OF OCOEE, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | Program Revenue |               |  | Net (Expense) Revenue and Changes in Net Position |                            |                             |                 |
|---|-----------------|---------------|--|---|----------------------------|-----------------------------|-----------------|
|   | Expenses        | Charges for   |  | Primary Government                                |                            |                             |                 |
|   |                 | Services      | Operating Grants<br>and<br>Contributions | Capital Grants<br>and<br>Contributions            | Governmental<br>Activities | Business-Type<br>Activities | Total           |
| <b>Functions/Programs</b>                         |                 |               |  |   |                            |                             |                 |
| Governmental Activities:                          |                 |               |  |   |                            |                             |                 |
| General Government                                | \$ 19,551,505   | \$ 229,580    | \$ 748,348                               | \$ 6,460,647                                      | \$ (12,112,930)            | \$ -                        | \$ (12,112,930) |
| Public Safety                                     | 30,018,582      | 6,855,221     | 3,404,867                                | -   | (19,758,494)               | -                           | (19,758,494)    |
| Physical Environment                              | 10,615,373      | 838,077       | 198,635                                  | 53,943  | (9,524,718)                | -                           | (9,524,718)     |
| Culture and Recreation                            | 6,740,412       | 967,336       | -  | -   | (5,773,076)                | -                           | (5,773,076)     |
| Interest on Long-Term Debt                        | 2,470,054       | -             | -  | -   | (2,470,054)                | -                           | (2,470,054)     |
| Total Governmental Activities                     | 69,395,926      | 8,890,214     | 4,351,850                                | 6,514,590   | (49,639,272)               | -                           | (49,639,272)    |
| Business-Type Activities:                         |                 |               |  |   |                            |                             |                 |
| Water and Wastewater                              | 16,519,676      | 20,653,820    | -  | 4,246,413   | -                          | 8,380,557                   | 8,380,557       |
| Stormwater  | 4,128,741       | 3,880,268     | -  | 20,785  | -                          | (227,688)                   | (227,688)       |
| Non-Major Solid Waste                             | 4,082,491       | 4,278,642     | -  | -   | -                          | 196,151                     | 196,151         |
| Total Business-Type Activities                    | 24,730,908      | 28,812,730    | -  | 4,267,198   | -                          | 8,349,020                   | 8,349,020       |
| <b>Total Primary Government</b>                   | \$ 94,126,834   | \$ 37,702,944 | \$ 4,351,850                             | \$ 10,781,788                                     | (49,639,272)               | 8,349,020                   | (41,290,252)    |
| General Revenues:                                 |                 |               |  |   |                            |                             |                 |
| Property Taxes                                    |                 |               |  |   | 25,476,181                 | -                           | 25,476,181      |
| Franchise and Utility Taxes                       |                 |               |  |   | 10,474,595                 | -                           | 10,474,595      |
| Intergovernmental - Unrestricted                  |                 |               |  |   | 18,280,948                 | -                           | 18,280,948      |
| Investment Income and Miscellaneous               |                 |               |  |   | 4,745,917                  | 1,265,299                   | 6,011,216       |
| Transfers   |                 |               |  |   | 1,551,839                  | (1,551,839)                 | -               |
| <b>Total General Revenues and Transfers</b>       |                 |               |  |   | 60,529,480                 | (286,540)                   | 60,242,940      |
| <b>Change in Net Position</b>                     |                 |               |  |   | 10,890,208                 | 8,062,480                   | 18,952,688      |
| <b>Net Position, Beginning, Previously Stated</b> |                 |               |  |   | 185,010,546                | 109,696,481                 | 294,707,027     |
| Restatement                                       |                 |               |  |   | 4,675,883                  | -                           | 4,675,883       |
| <b>Net Position, Beginning, as Restated</b>       |                 |               |  |   | 189,686,429                | 109,696,481                 | 299,382,910     |
| <b>Net Position, Ending</b>                       |                 |               |  |   | \$ 200,576,637             | \$ 117,758,961              | \$ 318,335,598  |

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

**CITY OF OCOEE, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2025**

|   | General<br>Fund      | ARPA<br>Fund        | Capital Projects<br>Reserve Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|----------------------|---------------------|----------------------------------|--------------------------------|--------------------------------|
| <b>Assets</b>   |                      |                     |                                  |                                |                                |
| Cash and Cash Equivalents   | \$ 13,912,677        | \$ 6,019,687        | \$ 3,691,439                     | \$ 28,137,362                  | \$ 51,761,165                  |
| Investments   | 23,603,734           | 2,414,511           | 12,738,998                       | 16,540,309                     | 55,297,552                     |
| Receivables, Net  | 671,744              | -                   | -                                | -                              | 671,744                        |
| Inventories, at Cost  | 106,083              | -                   | -                                | -                              | 106,083                        |
| Due from Other Governments  | 874,695              | -                   | -                                | -                              | 874,695                        |
| Due from Other Funds  | 6,173                | -                   | -                                | -                              | 6,173                          |
| Prepays   | 175,288              | -                   | -                                | 5,156                          | 180,444                        |
| Advances to Other Funds   | 5,285,337            | -                   | -                                | -                              | 5,285,337                      |
| Leases Receivable   | 304,681              | -                   | -                                | -                              | 304,681                        |
| <b>Total Assets</b>   | <b>\$ 44,940,412</b> | <b>\$ 8,434,198</b> | <b>\$ 16,430,437</b>             | <b>\$ 44,682,827</b>           | <b>\$ 114,487,874</b>          |
| <b>Liabilities, Deferred Inflows,<br/>and Fund Balances</b>       |                      |                     |                                  |                                |                                |
| <b>Liabilities</b>  |                      |                     |                                  |                                |                                |
| Accounts Payable  | \$ 1,114,257         | \$ 907,349          | \$ 1,307,978                     | \$ 2,769,358                   | \$ 6,098,942                   |
| Accrued Liabilities   | 2,193,439            | -                   | -                                | 9,965                          | 2,203,404                      |
| Deposits Payable  | 908,233              | -                   | -                                | -                              | 908,233                        |
| Due to Other Funds  | 3,067                | -                   | -                                | -                              | 3,067                          |
| Due to Other Governments  | 27,380               | -                   | -                                | -                              | 27,380                         |
| Unearned Revenue  | 498,065              | 5,592,534           | -                                | 1,580,239                      | 7,670,838                      |
| <b>Total Liabilities</b>  | <b>4,744,441</b>     | <b>6,499,883</b>    | <b>1,307,978</b>                 | <b>4,359,562</b>               | <b>16,911,864</b>              |
| <b>Deferred Inflows of Resources</b>                              |                      |                     |                                  |                                |                                |
| Unavailable Revenue - Grants                                      | 748,348              | -                   | -                                | -                              | 748,348                        |
| Leases Related  | 301,517              | -                   | -                                | -                              | 301,517                        |
| <b>Total Deferred Inflows<br/>of Resources</b>                    | <b>1,049,865</b>     | <b>-</b>            | <b>-</b>                         | <b>-</b>                       | <b>1,049,865</b>               |
| <b>Fund Balances</b>  |                      |                     |                                  |                                |                                |
| Non-Spendable   | 5,566,708            | -                   | -                                | 5,156                          | 5,571,864                      |
| Restricted  | -                    | 1,934,315           | -                                | 39,978,559                     | 41,912,874                     |
| Assigned  | 3,270,352            | -                   | 15,122,459                       | 339,550                        | 18,732,361                     |
| Unassigned  | 30,309,046           | -                   | -                                | -                              | 30,309,046                     |
| <b>Total Fund Balances</b>  | <b>39,146,106</b>    | <b>1,934,315</b>    | <b>15,122,459</b>                | <b>40,323,265</b>              | <b>96,526,145</b>              |
| <b>Total Liabilities, Deferred<br/>Inflows, and Fund Balances</b> | <b>\$ 44,940,412</b> | <b>\$ 8,434,198</b> | <b>\$ 16,430,437</b>             | <b>\$ 44,682,827</b>           | <b>\$ 114,487,874</b>          |

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

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

|  |           |                    |
|--|-----------|--------------------|
| <b>Total Fund Balances - Total Governmental Funds</b>  | \$        | 96,526,145         |
| <p>Amounts reported for governmental activities in the statement of activities are different because:</p>  |           |                    |
| <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$269,315,157 and the accumulated depreciation is \$108,384,536.</p>  |           | 160,930,621        |
| <p>The internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.</p>  |           | 10,754,123         |
| <p>Some receivables will not be available to pay for current-period expenditures and are therefore offset by unavailable revenues in the governmental funds and are not included in fund balance. Certain grant and long-term receivables that are considered unavailable for governmental funds are recognized as revenue in the government-wide statements.</p>                                  |           | 7,619,725          |
| <p>Other long-term assets are not available to pay for expenditures in the current period and, therefore, are not reported in the governmental funds. Deferred outflows and inflows of resources at year-end consist of:</p>   |           |                    |
| Deferred Outflows Related to Pensions  |           | 8,589,406          |
| Deferred Outflows Related to OPEB  |           | 762,048            |
| Deferred Inflows Related to Pensions   |           | (7,424,627)        |
| Deferred Inflows Related to OPEB   |           | (1,191,245)        |
| <p>Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year-end consist of:</p> |           |                    |
| Net Pension Liability  |           | (9,412,216)        |
| Notes Payable  |           | (9,511,000)        |
| Lease Liability  |           | (2,965,044)        |
| SBITA  |           | (328,259)          |
| Bonds Payable  |           | (42,570,000)       |
| Premium on Bonds Issued  |           | (3,739,097)        |
| Accrued Interest Payable on Long-Term Debt   |           | (209,242)          |
| Other Postemployment Benefits  |           | (3,972,171)        |
| Compensated Absences   |           | (3,282,530)        |
| <b>Total Net Position of Governmental Activities</b>   | <b>\$</b> | <b>200,576,637</b> |

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

**CITY OF OCOEE, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|  | General<br>Fund      | (Formerly<br>Major)<br>Road<br>Impact | ARPA<br>Fund        | Capital Projects<br>Reserve Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|----------------------|---------------------------------------|---------------------|----------------------------------|--------------------------------|--------------------------------|
| <b>Revenues</b>  |                      |                                       |                     |                                  |                                |                                |
| Taxes:   |                      |                                       |                     |                                  |                                |                                |
| Ad Valorem   | \$ 22,162,066        | \$ -                                  | \$ -                | \$ -                             | \$ 3,314,115                   | \$ 25,476,181                  |
| Utility Tax  | 5,877,523            | -                                     | -                   | -                                | -                              | 5,877,523                      |
| Communication Services Tax   | 1,429,351            | -                                     | -                   | -                                | -                              | 1,429,351                      |
| Local Business Tax   | 751,078              | -                                     | -                   | -                                | -                              | 751,078                        |
| Permits, Fees and Special Assessments                                | 6,018,817            | -                                     | -                   | 137,636                          | 982,109                        | 7,138,562                      |
| Intergovernmental Revenues   | 18,189,927           | -                                     | 6,460,647           | -                                | -                              | 24,650,574                     |
| Charges for Services   | 6,094,894            | -                                     | -                   | -                                | -                              | 6,094,894                      |
| Fines and Forfeitures  | 1,468,551            | -                                     | -                   | -                                | 299,373                        | 1,767,924                      |
| Investment Income  | 2,000,085            | -                                     | 523,541             | 130,194                          | 1,362,013                      | 4,015,833                      |
| Contributions and Donations  | 7,220                | -                                     | -                   | -                                | -                              | 7,220                          |
| Miscellaneous  | 245,968              | -                                     | -                   | -                                | -                              | 245,968                        |
| <b>Total Revenues</b>  | <b>64,245,480</b>    | <b>-</b>                              | <b>6,984,188</b>    | <b>267,830</b>                   | <b>5,957,610</b>               | <b>77,455,108</b>              |
| <b>Liabilities and Funds Balances</b>                                |                      |                                       |                     |                                  |                                |                                |
| <b>Expenditures</b>  |                      |                                       |                     |                                  |                                |                                |
| Current:   |                      |                                       |                     |                                  |                                |                                |
| General Government   | 18,601,255           | -                                     | 185                 | 7,856                            | 42,548                         | 18,651,844                     |
| Public Safety  | 27,716,322           | -                                     | -                   | 29,240                           | -                              | 27,745,562                     |
| Physical Environment   | 3,508,405            | -                                     | -                   | 132,636                          | 3,733,043                      | 7,374,084                      |
| Culture and Recreation   | 5,666,994            | -                                     | -                   | -                                | -                              | 5,666,994                      |
| Debt Service:  |                      |                                       |                     |                                  |                                |                                |
| Principal  | 687,682              | -                                     | -                   | -                                | 1,684,000                      | 2,371,682                      |
| Interest and Fiscal Charges  | 95,347               | -                                     | -                   | -                                | 2,348,013                      | 2,443,360                      |
| Capital Outlay:  |                      |                                       |                     |                                  |                                |                                |
| General Government   | 488,535              | -                                     | 6,460,461           | 603,951                          | 409,934                        | 7,962,881                      |
| Public Safety  | 2,895,664            | -                                     | -                   | 2,044,556                        | 380,102                        | 5,320,322                      |
| Physical Environment   | -                    | -                                     | -                   | 1,663,308                        | 6,935,662                      | 8,598,970                      |
| Culture and Recreation   | 551,117              | -                                     | -                   | 524,375                          | 217,467                        | 1,292,959                      |
| <b>Total Expenditures</b>  | <b>60,211,321</b>    | <b>-</b>                              | <b>6,460,646</b>    | <b>5,005,922</b>                 | <b>15,750,769</b>              | <b>87,428,658</b>              |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>4,034,159</b>     | <b>-</b>                              | <b>523,542</b>      | <b>(4,738,092)</b>               | <b>(9,793,159)</b>             | <b>(9,973,550)</b>             |
| <b>Other Financing Sources (Uses)</b>                                |                      |                                       |                     |                                  |                                |                                |
| Transfers In   | 3,826,632            | -                                     | -                   | 4,187,550                        | 8,149,486                      | 16,163,668                     |
| Transfers Out  | (13,666,036)         | -                                     | -                   | (945,794)                        | -                              | (14,611,830)                   |
| Lease/SBITA  | 3,915,065            | -                                     | -                   | -                                | -                              | 3,915,065                      |
| Sale of Capital Assets   | 152,020              | -                                     | -                   | -                                | -                              | 152,020                        |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <b>(5,772,319)</b>   | <b>-</b>                              | <b>-</b>            | <b>3,241,756</b>                 | <b>8,149,486</b>               | <b>5,618,923</b>               |
| <b>Net Change in Fund Balances</b>                                   | <b>(1,738,160)</b>   | <b>-</b>                              | <b>523,542</b>      | <b>(1,496,336)</b>               | <b>(1,643,673)</b>             | <b>(4,354,627)</b>             |
| <b>Beginning Fund Balances,<br/>As Previously Reported</b>           | <b>40,884,266</b>    | <b>11,773,647</b>                     | <b>1,410,773</b>    | <b>16,618,795</b>                | <b>30,193,291</b>              | <b>100,880,772</b>             |
| <b>Change Within Financial<br/>Reporting Entity (See Note 19)</b>    | <b>-</b>             | <b>(11,773,647)</b>                   | <b>-</b>            | <b>-</b>                         | <b>11,773,647</b>              | <b>-</b>                       |
| <b>Beginning Fund Balances</b>                                       | <b>40,884,266</b>    | <b>-</b>                              | <b>1,410,773</b>    | <b>16,618,795</b>                | <b>41,966,938</b>              | <b>100,880,772</b>             |
| <b>Ending Fund Balances</b>  | <b>\$ 39,146,106</b> | <b>\$ -</b>                           | <b>\$ 1,934,315</b> | <b>\$ 15,122,459</b>             | <b>\$ 40,323,265</b>           | <b>\$ 96,526,145</b>           |

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

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

**Net Change in Fund Balances - Total Governmental Funds** \$ (4,354,627)

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

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

|                                    |    |                  |            |
|------------------------------------|----|------------------|------------|
| Expenditures for Capital Assets    | \$ | 23,175,132       |            |
| Donation of Capital Assets         |    | 53,943           |            |
| Current Year Depreciation          |    | (8,644,256)      |            |
| Loss on Disposal of Capital Assets |    | <u>(176,774)</u> | 14,408,045 |

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 931,190

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.

|                    |  |                  |             |
|--------------------|--|------------------|-------------|
| Lease Issued       |  | (3,426,530)      |             |
| SBITA Issued       |  | (488,535)        |             |
| Principal Payments |  | <u>2,375,712</u> | (1,539,353) |

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

|  |  |                  |           |
|--|--|------------------|-----------|
| Amortization of Premium  |  | 178,518          |           |
| Accrued Interest on Long-Term Debt   |  | (209,242)        |           |
| Change in Long-Term Compensated Absences   |  | (252,087)        |           |
| Changes in Pension Liabilities and Related Deferred Outflows and Inflows of Resources                      |  | (24,998)         |           |
| Changes in Other Postemployment Benefit Liabilities and Related Deferred Outflows and Inflows of Resources |  | <u>(149,534)</u> | (457,343) |

Internal service funds are used by management to charge the costs of certain activities, such as health insurance to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities. 1,902,296

**Change in Net Position of Governmental Activities** \$ 10,890,208

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

**CITY OF OCOEE, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|                                       | <u>Budgeted Amounts</u> |                   | <u>Actual Amounts</u> | <u>Variance with</u>  |
|---------------------------------------|-------------------------|-------------------|-----------------------|---|
|                                       | <u>Original</u>         | <u>Final</u>      |                       | <u>Final Budget -</u><br><u>Positive</u><br><u>(Negative)</u> |
| <b>Revenues</b>                       |                         |                   |                       |   |
| Taxes:                                |                         |                   |                       |   |
| Ad Valorem                            | \$ 20,542,241           | \$ 22,982,144     | \$ 22,162,066         | \$ (820,078)  |
| Utility Tax                           | 4,504,800               | 4,504,800         | 5,877,523             | 1,372,723   |
| Communication Services Tax            | 1,100,000               | 1,100,000         | 1,429,351             | 329,351   |
| Local Business Tax                    | 525,000                 | 525,000           | 751,078               | 226,078   |
| Permits, Fees and Special Assessments | 5,404,739               | 5,404,739         | 6,018,817             | 614,078   |
| Intergovernmental Revenues            | 17,356,013              | 18,234,195        | 18,189,927            | (44,268)  |
| Charges for Services                  | 6,079,300               | 6,121,300         | 6,094,894             | (26,406)  |
| Fines and Forfeitures                 | 2,955,000               | 2,955,000         | 1,468,551             | (1,486,449)   |
| Investment Income                     | 1,300,000               | 1,300,000         | 2,000,085             | 700,085   |
| Contributions and Donations           | 202,654                 | 10,098            | 245,968               | 235,870   |
| Miscellaneous                         | 7,500                   | 202,654           | 7,220                 | (195,434)   |
| <b>Total Revenues</b>                 | <u>59,977,247</u>       | <u>63,339,930</u> | <u>64,245,480</u>     | <u>905,550</u>  |
| <b>Expenditures</b>                   |                         |                   |                       |   |
| Current:                              |                         |                   |                       |   |
| General Government:                   |                         |                   |                       |   |
| Legislative                           | 268,533                 | 270,383           | 155,306               | 115,077   |
| Executive                             | 1,359,816               | 1,359,816         | 1,227,684             | 132,132   |
| Finance and Administration            | 2,462,640               | 2,462,640         | 2,285,232             | 177,408   |
| Legal                                 | 427,500                 | 491,232           | 454,541               | 36,691  |
| Community Development                 | 1,337,180               | 1,337,180         | 941,715               | 395,465   |
| General Services                      | 15,224,372              | 14,744,989        | 12,660,296            | 2,084,693   |
| Building Maintenance                  | 983,978                 | 1,039,020         | 876,481               | 162,539   |
| Total Current                         | <u>22,064,019</u>       | <u>21,705,260</u> | <u>18,601,255</u>     | <u>3,104,005</u>  |
| Public Safety:                        |                         |                   |                       |   |
| Police                                | 18,330,462              | 18,524,720        | 16,567,427            | 1,957,293   |
| Fire                                  | 10,267,877              | 10,340,056        | 10,013,774            | 326,282   |
| Inspections                           | 1,132,438               | 1,135,438         | 1,135,121             | 317   |
| Total Public Safety                   | <u>29,730,777</u>       | <u>30,000,214</u> | <u>27,716,322</u>     | <u>2,283,892</u>  |
| Physical Environment:                 |                         |                   |                       |   |
| Public Works                          | <u>3,819,907</u>        | <u>4,720,359</u>  | <u>3,508,405</u>      | <u>1,211,954</u>  |
| Culture and Recreation:               |                         |                   |                       |   |
| Parks and Recreation                  | <u>5,563,274</u>        | <u>6,351,680</u>  | <u>5,666,994</u>      | <u>684,686</u>  |
| Capital Projects                      | <u>-</u>                | <u>19,894</u>     | <u>3,935,316</u>      | <u>(3,915,422)</u>  |
| Debt Service:                         |                         |                   |                       |   |
| Principal                             | 70,650                  | 70,650            | 687,682               | (617,032)   |
| Interest and Fiscal Charges           | 410                     | 410               | 95,347                | (94,937)  |
|                                       | <u>71,060</u>           | <u>71,060</u>     | <u>783,029</u>        | <u>(711,969)</u>  |
| <b>Total Expenditures</b>             | <u>61,249,037</u>       | <u>62,868,467</u> | <u>60,211,321</u>     | <u>2,657,146</u>  |

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

**CITY OF OCOEE, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**  
*(Concluded)*

|  | <b>Budgeted Amounts</b> |                      | <b>Actual Amounts</b> | <b>Final Budget -<br/>Positive<br/>(Negative)</b> |
|--|-------------------------|----------------------|-----------------------|---|
|  | <b>Original</b>         | <b>Final</b>         |                       |   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>\$ (1,271,790)</u>   | <u>\$ 471,463</u>    | <u>\$ 4,034,159</u>   | <u>\$ 3,562,696</u>                               |
| <b>Other Financing Sources (Uses)</b>                        |                         |                      |                       |   |
| Transfers In   | 5,133,819               | 6,634,962            | 4,481,995             | (2,152,967)                                       |
| Transfers Out  | (13,430,835)            | (14,316,232)         | (14,321,399)          | (5,167)   |
| Sale of Capital Assets                                       | 2,400,000               | 2,400,000            | 152,020               | (2,247,980)                                       |
| Leases Issued  | -                       | -                    | 3,915,065             | 3,915,065   |
| <b>Total Other Financing Sources (Uses)</b>                  | <u>(5,897,016)</u>      | <u>(5,281,270)</u>   | <u>(5,772,319)</u>    | <u>(491,049)</u>                                  |
| <b>Net Change in Fund Balance</b>                            | (7,168,806)             | (4,809,807)          | (1,738,160)           | 3,071,647   |
| <b>Fund Balance, Beginning</b>                               | <u>40,884,266</u>       | <u>40,884,266</u>    | <u>40,884,266</u>     | <u>-</u>  |
| <b>Fund Balance, Ending</b>                                  | <u>\$ 33,715,460</u>    | <u>\$ 36,074,459</u> | <u>\$ 39,146,106</u>  | <u>\$ 3,071,647</u>                               |

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

**CITY OF OCOEE, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - ARPA FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts |               | Actual Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|---------------|----------------|---|
|  | Original         | Final         |                |   |
| <b>Revenues</b>  |                  |               |                |   |
| Intergovernmental Revenues                                   | \$ -             | \$ 12,053,182 | \$ 6,460,647   | \$ (5,592,535)  |
| Investment Income  | 300,000          | 300,000       | 523,541        | 223,541   |
| <b>Total Revenues</b>  | 300,000          | 12,353,182    | 6,984,188      | (5,368,994)   |
| <b>Expenditures</b>  |                  |               |                |   |
| General Government:  |                  |               |                |   |
| General Services   | -                | -             | 185            | (185)   |
| Capital Outlay:  |                  |               |                |   |
| General Government   | -                | 12,053,348    | 6,460,461      | 5,592,887   |
| <b>Total Expenditures</b>                                    | -                | 12,053,348    | 6,460,646      | 5,592,702   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | 300,000          | 299,834       | 523,542        | 223,708   |
| <b>Net Change in Fund Balance</b>                            | 300,000          | 299,834       | 523,542        | 223,708   |
| <b>Fund Balance, Beginning</b>                               | 1,410,773        | 1,410,773     | 1,410,773      | -   |
| <b>Fund Balance, Ending</b>                                  | \$ 1,710,773     | \$ 1,710,607  | \$ 1,934,315   | \$ 223,708  |

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

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

|   | Enterprise Funds             |                    |                                  |                    | Governmental<br>Activities |
|---|------------------------------|--------------------|----------------------------------|--------------------|----------------------------|
|   | Water and<br>Wastewater Fund | Stormwater<br>Fund | Non-Major<br>Solid Waste<br>Fund | Total              | Internal<br>Service Fund   |
| <b>Assets</b>   |                              |                    |                                  |                    |                            |
| Current Assets:                                       |                              |                    |                                  |                    |                            |
| Cash and Cash Equivalents                             | \$ 21,309,353                | \$ 4,058,211       | \$ 1,236,142                     | \$ 26,603,706      | \$ 11,504,920              |
| Investments   | 22,134,498                   | 3,658,033          | -                                | 25,792,531         | -                          |
| Receivables, Net                                      | 3,201,195                    | 6,248              | 26,089                           | 3,233,532          | 718,116                    |
| Inventories, At Cost                                  | 172,589                      | -                  | -                                | 172,589            | -                          |
| Due From Other Governments                            | 912,109                      | 10,168             | 15,466                           | 937,743            | -                          |
| Due From Other Funds                                  | -                            | 664                | -                                | 664                | 3,067                      |
| Deposits  | 1,470                        | -                  | -                                | 1,470              | -                          |
| <b>Total Current Assets</b>                           | <b>47,731,214</b>            | <b>7,733,324</b>   | <b>1,277,697</b>                 | <b>56,742,235</b>  | <b>12,226,103</b>          |
| Non-Current Assets:                                   |                              |                    |                                  |                    |                            |
| Restricted Assets:                                    |                              |                    |                                  |                    |                            |
| Cash and Cash Equivalents                             | 14,276,607                   | -                  | -                                | 14,276,607         | -                          |
| Investments   | 5,617,250                    | -                  | -                                | 5,617,250          | -                          |
| <b>Total Restricted Assets</b>                        | <b>19,893,857</b>            | <b>-</b>           | <b>-</b>                         | <b>19,893,857</b>  | <b>-</b>                   |
| Capital Assets:                                       |                              |                    |                                  |                    |                            |
| Land, Buildings, and Equipment                        | 112,037,517                  | 71,967,308         | 86,042                           | 184,090,867        | 404,145                    |
| Construction in Progress                              | 5,143,668                    | -                  | -                                | 5,143,668          | -                          |
| Less Accumulated Depreciation                         | (73,042,660)                 | (49,730,137)       | (67,908)                         | (122,840,705)      | (121,244)                  |
| <b>Total Capital Assets<br/>(Net of Depreciation)</b> | <b>44,138,525</b>            | <b>22,237,171</b>  | <b>18,134</b>                    | <b>66,393,830</b>  | <b>282,901</b>             |
| <b>Total Non-Current Assets</b>                       | <b>64,032,382</b>            | <b>22,237,171</b>  | <b>18,134</b>                    | <b>86,287,687</b>  | <b>282,901</b>             |
| <b>Total Assets</b>                                   | <b>111,763,596</b>           | <b>29,970,495</b>  | <b>1,295,831</b>                 | <b>143,029,922</b> | <b>12,509,004</b>          |
| <b>Deferred Outflows of Resources</b>                 |                              |                    |                                  |                    |                            |
| Deferred Outflows Related to Pensions                 | 323,466                      | 55,828             | 16,210                           | 395,504            | -                          |
| Deferred Outflows Related to OPEB                     | 109,734                      | 20,819             | 30,573                           | 161,126            | -                          |
| Deferred Charge on Refunding                          | 147,446                      | -                  | -                                | 147,446            | -                          |
| <b>Total Deferred Outflows of Resources</b>           | <b>580,646</b>               | <b>76,647</b>      | <b>46,783</b>                    | <b>704,076</b>     | <b>-</b>                   |

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

**CITY OF OCOEE, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2025**  
*(Concluded)*

|  | Enterprise Funds             |                      |                                  |                       | Governmental<br>Activities |
|--|------------------------------|----------------------|----------------------------------|-----------------------|----------------------------|
|  | Water and<br>Wastewater Fund | Stormwater<br>Fund   | Non-Major<br>Solid Waste<br>Fund | Total                 | Internal<br>Service Fund   |
|  |                              |                      |                                  |                       |                            |
| <b>Liabilities</b>                         |                              |                      |                                  |                       |                            |
| Current Liabilities:                       |                              |                      |                                  |                       |                            |
| Accounts Payable                           | \$ 1,449,592                 | \$ 63,749            | \$ 321,747                       | \$ 1,835,088          | \$ 1,732,768               |
| Accrued Liabilities                        | 266,955                      | 49,683               | 21,929                           | 338,567               | 14,942                     |
| Compensated Absences                       | 90,619                       | 17,777               | 6,254                            | 114,650               | -                          |
| Advances from Other Funds                  | 4,363,356                    | 921,981              | -                                | 5,285,337             | -                          |
| Due to Other Funds                         | -                            | -                    | -                                | -                     | 6,837                      |
| Due to Other Governments                   | -                            | -                    | -                                | -                     | 334                        |
| Bonds Payable - Current                    | 1,235,000                    | -                    | -                                | 1,235,000             | -                          |
| Unearned Revenue                           | 100,000                      | -                    | -                                | 100,000               | -                          |
| Customer Deposits Payable                  | 408,255                      | -                    | -                                | 408,255               | -                          |
| Other Postemployment Benefits              | 16,636                       | 3,155                | 4,634                            | 24,425                | -                          |
| <b>Total Current Liabilities</b>           | <b>7,930,413</b>             | <b>1,056,345</b>     | <b>354,564</b>                   | <b>9,341,322</b>      | <b>1,754,881</b>           |
| Non-Current Liabilities:                   |                              |                      |                                  |                       |                            |
| Compensated Absences                       | 477,313                      | 77,212               | 48,707                           | 603,232               | -                          |
| Bonds Payable                              | 13,402,511                   | -                    | -                                | 13,402,511            | -                          |
| Net Pension Liability                      | 884,961                      | 152,737              | 44,348                           | 1,082,046             | -                          |
| Other Postemployment Benefits              | 555,354                      | 105,368              | 154,730                          | 815,452               | -                          |
| <b>Total Non-Current Liabilities</b>       | <b>15,320,139</b>            | <b>335,317</b>       | <b>247,785</b>                   | <b>15,903,241</b>     | <b>-</b>                   |
| <b>Total Liabilities</b>                   | <b>23,250,552</b>            | <b>1,391,662</b>     | <b>602,349</b>                   | <b>25,244,563</b>     | <b>1,754,881</b>           |
| <b>Deferred Inflows of Resources</b>       |                              |                      |                                  |                       |                            |
| Deferred Inflows Related to Pensions       | 391,425                      | 67,557               | 19,615                           | 478,597               | -                          |
| Deferred Inflows Related to OPEB           | 171,538                      | 32,546               | 47,793                           | 251,877               | -                          |
| <b>Total Deferred Inflows of Resources</b> | <b>562,963</b>               | <b>100,103</b>       | <b>67,408</b>                    | <b>730,474</b>        | <b>-</b>                   |
| <b>Net Position</b>                        |                              |                      |                                  |                       |                            |
| Net Investment in Capital Assets           | 29,314,029                   | 22,237,171           | 18,134                           | 51,569,334            | 282,901                    |
| Restricted for Capital Projects            | 19,364,270                   | -                    | -                                | 19,364,270            | -                          |
| Restricted for Renewal and<br>Replacement  | 500,000                      | -                    | -                                | 500,000               | -                          |
| Unrestricted                               | 39,352,428                   | 6,318,206            | 654,723                          | 46,325,357            | 10,471,222                 |
| <b>Total Net Position</b>                  | <b>\$ 88,530,727</b>         | <b>\$ 28,555,377</b> | <b>\$ 672,857</b>                | <b>\$ 117,758,961</b> | <b>\$ 10,754,123</b>       |

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

**CITY OF OCOEE, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES**  
**IN FUND NET POSITION - PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|  | Enterprise Funds             |                      |                                  |                       | Governmental<br>Activities |
|--|------------------------------|----------------------|----------------------------------|-----------------------|----------------------------|
|  | Water and<br>Wastewater Fund | Stormwater<br>Fund   | Non-Major<br>Solid Waste<br>Fund | Total                 | Internal<br>Service Fund   |
|  |                              |                      |                                  |                       |                            |
| <b>Operating Revenues</b>                            |                              |                      |                                  |                       |                            |
| Charges for Services                                 | \$ 20,653,820                | \$ 3,880,268         | \$ 4,278,642                     | \$ 28,812,730         | \$ 14,845,347              |
| <b>Total Operating Revenues</b>                      | <u>20,653,820</u>            | <u>3,880,268</u>     | <u>4,278,642</u>                 | <u>28,812,730</u>     | <u>14,845,347</u>          |
| <b>Operating Expenses</b>                            |                              |                      |                                  |                       |                            |
| Salaries and Benefits                                | 4,931,368                    | 976,090              | 297,447                          | 6,204,905             | -                          |
| Insurance Claims and Expenses                        | -                            | -                    | -                                | -                     | 13,216,897                 |
| Materials and Supplies                               | 3,316,204                    | 98,439               | 11,205                           | 3,425,848             | -                          |
| Software Expense                                     | 1,989                        | 3,179                | -                                | 5,168                 | -                          |
| Depreciation and Amortization                        | 3,470,690                    | 1,792,737            | 6,400                            | 5,269,827             | 20,207                     |
| Other Operating Expenses                             | 4,862,885                    | 1,258,296            | 3,767,439                        | 9,888,620             | -                          |
| <b>Total Operating Expenses</b>                      | <u>16,583,136</u>            | <u>4,128,741</u>     | <u>4,082,491</u>                 | <u>24,794,368</u>     | <u>13,237,104</u>          |
| <b>Operating Income (Loss)</b>                       | <u>4,070,684</u>             | <u>(248,473)</u>     | <u>196,151</u>                   | <u>4,018,362</u>      | <u>1,608,243</u>           |
| <b>Non-Operating Revenue (Expense)</b>               |                              |                      |                                  |                       |                            |
| Investment Income                                    | 2,191,182                    | 373,509              | 70,275                           | 2,634,966             | 294,053                    |
| Interest Expense                                     | (581,839)                    | (51,916)             | -                                | (633,755)             | -                          |
| Lease Expense  | (735,912)                    | -                    | -                                | (735,912)             | -                          |
| Gain (Loss) on Disposal of<br>Capital Assets         | 16,044                       | 47,416               | -                                | 63,460                | -                          |
| <b>Total Non-Operating Revenue<br/>(Expenses)</b>    | <u>889,475</u>               | <u>369,009</u>       | <u>70,275</u>                    | <u>1,328,759</u>      | <u>294,053</u>             |
| <b>Income Before Contributions<br/>and Transfers</b> | <u>4,960,159</u>             | <u>120,536</u>       | <u>266,426</u>                   | <u>5,347,121</u>      | <u>1,902,296</u>           |
| <b>Contributions and Transfers</b>                   |                              |                      |                                  |                       |                            |
| Connection Fees                                      | 2,754,889                    | -                    | -                                | 2,754,889             | -                          |
| Capital Contributions                                | 1,491,524                    | 20,785               | -                                | 1,512,309             | -                          |
| Transfers In   | -                            | 25,000               | 1,329,000                        | 1,354,000             | -                          |
| Transfers (Out)                                      | (2,280,249)                  | (546,590)            | (79,000)                         | (2,905,839)           | -                          |
| <b>Total Contributions and Transfers</b>             | <u>1,966,164</u>             | <u>(500,805)</u>     | <u>1,250,000</u>                 | <u>2,715,359</u>      | <u>-</u>                   |
| <b>Change in Net Position</b>                        | 6,926,323                    | (380,269)            | 1,516,426                        | 8,062,480             | 1,902,296                  |
| <b>Total Net Position, Beginning</b>                 | <u>81,604,404</u>            | <u>28,935,646</u>    | <u>(843,569)</u>                 | <u>109,696,481</u>    | <u>8,851,827</u>           |
| <b>Total Net Position, Ending</b>                    | <u>\$ 88,530,727</u>         | <u>\$ 28,555,377</u> | <u>\$ 672,857</u>                | <u>\$ 117,758,961</u> | <u>\$ 10,754,123</u>       |

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

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

|   | Enterprise Funds             |                     |                                  | Total                | Governmental<br>Activities |
|---|------------------------------|---------------------|----------------------------------|----------------------|----------------------------|
|   | Water and<br>Wastewater Fund | Stormwater<br>Fund  | Non-Major<br>Solid Waste<br>Fund |                      | Internal<br>Service Fund   |
| <b>Cash Flows from</b>  |                              |                     |                                  |                      |                            |
| <b>Operating Activities</b>   |                              |                     |                                  |                      |                            |
| Receipts from Customers   | \$ 19,765,247                | \$ 3,909,846        | \$ 4,257,419                     | \$ 27,932,512        | \$ -                       |
| Receipts from Internal Services Provided  | -                            | -                   | -                                | -                    | 15,112,334                 |
| Payments to Suppliers   | (7,279,313)                  | (1,613,090)         | (3,766,255)                      | (12,658,658)         | (14,996,058)               |
| Payments to Employees   | (4,910,198)                  | (1,011,635)         | (299,310)                        | (6,221,143)          | -                          |
| <b>Net Cash Provided by Operating<br/>Activities</b>                            | <b>7,575,736</b>             | <b>1,285,121</b>    | <b>191,854</b>                   | <b>9,052,711</b>     | <b>116,276</b>             |
| <b>Cash Flows from Non-Capital</b>  |                              |                     |                                  |                      |                            |
| <b>Financing Activities</b>   |                              |                     |                                  |                      |                            |
| Transfers In  | -                            | 25,000              | 1,329,000                        | 1,354,000            | -                          |
| Transfers (Out)   | (2,280,249)                  | (546,590)           | (79,000)                         | (2,905,839)          | -                          |
| Increase (Decrease) in Due to Other<br>Funds                                    | -                            | -                   | -                                | -                    | 2,912                      |
| Increase (Decrease) in Advances to<br>Other Funds                               | 4,363,356                    | (2,000,000)         | (643,224)                        | 1,720,132            | -                          |
| <b>Net Cash Provided (Used) by Non-Capital<br/>Financing Activities</b>         | <b>2,083,107</b>             | <b>(2,521,590)</b>  | <b>606,776</b>                   | <b>168,293</b>       | <b>2,912</b>               |
| <b>Cash Flows from Capital and<br/>Related Financing Activities</b>             |                              |                     |                                  |                      |                            |
| Proceeds from Sale of Capital Assets  | 16,044                       | 47,416              | -                                | 63,460               | -                          |
| Acquisition of Capital Assets   | (2,768,002)                  | (1,122,523)         | -                                | (3,890,525)          | -                          |
| Principal Paid on Revenue<br>Bonds, Notes, and Leases                           | (1,365,122)                  | -                   | -                                | (1,365,122)          | -                          |
| Interest Paid on Revenue<br>Bonds, Notes, and Leases                            | (1,304,346)                  | (51,916)            | -                                | (1,356,262)          | -                          |
| Connections Fees  | 2,754,889                    | -                   | -                                | 2,754,889            | -                          |
| <b>Net Cash Provided (Used) by<br/>Capital and Related Financing Activities</b> | <b>(2,666,537)</b>           | <b>(1,127,023)</b>  | <b>-</b>                         | <b>(3,793,560)</b>   | <b>-</b>                   |
| <b>Cash Flows from Investing Activities</b>                                     |                              |                     |                                  |                      |                            |
| Purchases of Investments  | (5,293,349)                  | -                   | -                                | (5,293,349)          | -                          |
| Proceeds from Sale of Investments   | -                            | 627,826             | -                                | 627,826              | -                          |
| Investment Income   | 2,191,182                    | 373,511             | 70,274                           | 2,634,967            | 294,053                    |
| <b>Net Cash Provided (Used) by Investing Activities</b>                         | <b>(3,102,167)</b>           | <b>1,001,337</b>    | <b>70,274</b>                    | <b>(2,030,556)</b>   | <b>294,053</b>             |
| <b>Net Increase (Decrease) in Cash<br/>and Cash Equivalents</b>                 | <b>3,890,139</b>             | <b>(1,362,155)</b>  | <b>868,904</b>                   | <b>3,396,888</b>     | <b>413,241</b>             |
| <b>Cash and Cash Equivalents, Beginning</b>                                     | <b>31,695,821</b>            | <b>5,420,366</b>    | <b>367,238</b>                   | <b>37,483,425</b>    | <b>11,091,679</b>          |
| <b>Cash and Cash Equivalents, Ending</b>  | <b>\$ 35,585,960</b>         | <b>\$ 4,058,211</b> | <b>\$ 1,236,142</b>              | <b>\$ 40,880,313</b> | <b>\$ 11,504,920</b>       |

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

**CITY OF OCOEE, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**  
*(Concluded)*

|  | Enterprise Funds             |                     |                                  |                      | Governmental<br>Activities |
|--|------------------------------|---------------------|----------------------------------|----------------------|----------------------------|
|  | Water and<br>Wastewater Fund | Stormwater<br>Fund  | Non-Major<br>Solid Waste<br>Fund | Total                | Internal<br>Service Fund   |
| <b>Classified As</b>   |                              |                     |                                  |                      |                            |
| Cash and Cash Equivalents  | \$ 21,309,353                | \$ 4,058,211        | \$ 1,236,142                     | \$ 26,603,706        | \$ 11,504,920              |
| Restricted Cash and Cash Equivalents   | 14,276,607                   | -                   | -                                | 14,276,607           | -                          |
| <b>Total</b>   | <b>\$ 35,585,960</b>         | <b>\$ 4,058,211</b> | <b>\$ 1,236,142</b>              | <b>\$ 40,880,313</b> | <b>\$ 11,504,920</b>       |
| <b>Reconciliation of Operating Income to Net<br/>Cash Provided by Operating Activities</b> |                              |                     |                                  |                      |                            |
| Operating Income (Loss)  | \$ 4,070,684                 | \$ (248,473)        | \$ 196,151                       | \$ 4,018,362         | \$ 1,608,243               |
| <b>Adjustments Not Affecting Cash</b>  |                              |                     |                                  |                      |                            |
| Depreciation and Amortization  | 3,470,690                    | 1,792,737           | 6,400                            | 5,269,827            | 20,207                     |
| <b>Change in Assets and Liabilities</b>  |                              |                     |                                  |                      |                            |
| Decrease (Increase) in Accounts Receivable   | (12,970)                     | 39,746              | (5,757)                          | 21,019               | 266,987                    |
| Decrease (Increase) in Lease Receivable  | 617,510                      |                     |                                  | 617,510              |                            |
| Decrease (Increase) in Inventories, At Cost  | 12,483                       | -                   | -                                | 12,483               | -                          |
| Decrease (Increase) in Due from<br>Other Governments                                       | (912,109)                    | (10,168)            | (15,466)                         | (937,743)            | -                          |
| Decrease (Increase) in Prepays   | 1,185                        | 284                 | -                                | 1,469                | (3,067)                    |
| Decrease (Increase) in Deposits  | (1,470)                      | -                   | -                                | (1,470)              | -                          |
| Decrease (Increase) in Deferred Inflows<br>from Pensions and OPEB                          | (247,146)                    | (41,294)            | (16,572)                         | (305,012)            | -                          |
| Increase (Decrease) in Deferred Inflows from<br>Leases                                     | (596,597)                    | -                   | -                                | (596,597)            | -                          |
| Increase (Decrease) in Accounts Payable  | 956,834                      | (55,867)            | 12,768                           | 913,735              | (1,781,140)                |
| Increase (Decrease) in Accrued Liabilities   | 13,143                       | 470                 | 2,048                            | 15,661               | 4,712                      |
| Increase (Decrease) in Compensated Absences  | 75,836                       | (6,272)             | 9,131                            | 78,695               | -                          |
| Increase (Decrease) in Due to Other<br>Governments   | (67,267)                     | (197,593)           | (379)                            | (265,239)            | 334                        |
| Increase (Decrease) in Customer Deposits   | 15,593                       | -                   | -                                | 15,593               | -                          |
| Increase (Decrease) in Deferred Outflows<br>from Pensions and OPEB                         | (17,296)                     | (10,179)            | (16,539)                         | (44,014)             | -                          |
| Increase (Decrease) in Net Pension Liability   | 104,183                      | 4,190               | (5,689)                          | 102,684              | -                          |
| Increase (Decrease) in OPEB Obligation   | 92,450                       | 17,540              | 25,758                           | 135,748              | -                          |
| <b>Total Adjustments</b>   | <b>34,362</b>                | <b>(259,143)</b>    | <b>(10,697)</b>                  | <b>(235,478)</b>     | <b>(1,512,174)</b>         |
| <b>Net Cash Provided (Used) by Operating<br/>Activities</b>                                | <b>\$ 7,575,736</b>          | <b>\$ 1,285,121</b> | <b>\$ 191,854</b>                | <b>\$ 9,052,711</b>  | <b>\$ 116,276</b>          |
| <b>Schedule of Non-Cash Capital and Related<br/>Financing Activities</b>                   |                              |                     |                                  |                      |                            |
| Contributions of Capital Assets  | \$ 1,491,524                 | \$ 20,785           | \$ -                             | \$ 1,512,309         | \$ -                       |
| Construction and Retainage Payable   | 455,797                      | -                   | -                                | 455,797              | -                          |

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

**CITY OF OCOEE, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2025**

|                              | <u><b>Total Employee<br/>Pension Funds</b></u> |
|------------------------------|--|
| <b>Assets</b>                |  |
| Cash and Cash Equivalents    | \$ <u>3,108,091</u>                            |
| Investments, at Fair Value:  |  |
| Common Funds, Equity         | 96,223,503                                     |
| Common Funds, Bonds          | 39,128,024                                     |
| Real Estate Investment Trust | <u>10,305,846</u>                              |
| Total Investments            | <u>145,657,373</u>                             |
| <b>Total Assets</b>          | <u>148,765,464</u>                             |
| <b>Net Position</b>          |  |
| Restricted for Pensions      | <u>\$ 148,765,464</u>                          |

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

**CITY OF OCOEE, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|  | <u><b>Total Employee<br/>Pension Funds</b></u> |
|--|--|
| <b>Additions</b>                                     |  |
| Contributions:                                       |  |
| Employer   | \$ 3,482,956                                   |
| Plan Members   | 1,981,723                                      |
| State  | <u>1,346,013</u>                               |
| Total Contributions                                  | <u>6,810,692</u>                               |
| Investment Income:                                   |  |
| Interest   | 4,658,295                                      |
| Net Appreciation (Loss) on Fair Value of Investments | 9,860,254                                      |
| Less Investment Expense                              | <u>(454,872)</u>                               |
| Net Investment Income (Loss)                         | <u>14,063,677</u>                              |
| <b>Total Additions</b>                               | <u>20,874,369</u>                              |
| <b>Deductions</b>                                    |  |
| Benefits   | 6,603,693                                      |
| Administrative Expenses                              | <u>469,121</u>                                 |
| <b>Total Deductions</b>                              | <u>7,072,814</u>                               |
| <b>Change in Net Position</b>                        | 13,801,555                                     |
| <b>Net Position, Beginning</b>                       | <u>134,963,909</u>                             |
| <b>Net Position, Ending</b>                          | <u><u>\$ 148,765,464</u></u>                   |

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

## **NOTES TO FINANCIAL STATEMENTS**

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

**Note 1 - Summary of Significant Accounting Policies**

**Reporting Entity**

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

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

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

**Blended Component Unit**

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

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

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

**Government-Wide and Fund Financial Statements**

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

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

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

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

The government reports the following funds:

*Major Governmental Funds:*

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

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

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

*Non-Major Governmental Funds:*

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

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

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

*Major Proprietary Funds:*

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

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

*Non-Major Proprietary Fund:*

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

*Other Fund Types:*

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

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

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

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

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

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

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

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

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

*Deposits and Investments*

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

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

*Receivables and Payables*

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

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

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

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

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

*Inventories and Prepaid Items*

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

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

*Restricted Assets*

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

*Capital Assets*

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

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

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

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

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

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

*Compensated Absences*

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

*Long-Term Obligations*

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

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

*Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. Deferred outflows represent a consumption of net assets applicable to future periods and are not recognized as expenses/expenditures until those periods. The City reports three items in this category: a deferred charge on refunding and deferred outflows related to pension and OPEB in the proprietary fund and government-wide statements of net position. A deferred charge on refunding results from the difference between the carrying value of refunded debt and its reacquisition price and is amortized over the shorter of the life of the refunded or refunding debt. Deferred pension and OPEB amounts arise from differences between estimated and actual investment earnings, changes in actuarial assumptions, and other related factors.

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows represent an acquisition of net assets applicable to future periods and are not recognized as revenue until those periods. The City reports four items in this category. Unavailable revenue - Grants is reported only in the governmental funds balance sheet and is recognized as revenue when it becomes available. In the government-wide statements, the City reports deferred amounts related to leases, pension, and OPEB.

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

*Net Position Flow Assumptions*

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

*Fund Balance Flow Assumptions*

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

*Fund Balance Policies*

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

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

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

*Use of Estimates*

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

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

*Leases*

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

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct cost. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the City determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

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

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

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

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

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

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

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

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

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

*Subscription-Based Information Technology Arrangements (SBITAs)*

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

SBITA assets are reported with capital assets, net of depreciation and subscription liabilities are reported with long-term liabilities on the statement of net position.

**Recent GASB Accounting Standards**

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

- GASB Statement No. 103, *Financial Reporting Model Improvements*, which will be effective for the year ending September 30, 2026. This statement introduces improvements to the financial reporting model aimed at enhancing the clarity and decision-usefulness of key financial information while addressing certain application issues.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, will be effective for the year ending September 30, 2026. This statement enhances financial statement note disclosures by requiring entities to provide more detailed information about certain types of capital assets. Specifically, lease assets, intangible right-to-use assets, and subscription-based IT assets must be disclosed separately by major class in the capital assets note disclosures. Additionally, intangible assets other than these categories must also be disclosed separately by major class.
- GASB Statement No. 105, *Subsequent Events*, will be effective for fiscal years beginning after September 30, 2027. This statement aims to improve financial reporting by clarifying the time frame and requirements for reporting transactions or events that occur after the financial statement date. It defines the subsequent events time frame as the period ending on the date the financial statements are "available to be issued," which is when they are complete in a GAAP-compliant format and all necessary approvals for issuance have been obtained. The City will need to disclose the specific date through which subsequent events were evaluated and provide detailed notes for "non-recognized events," such as significant debt-related transactions or changes to the reporting entity, including an estimate of their financial effect.

**CITY OF OCOEE, FLORIDA**  
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**SEPTEMBER 30, 2025**

**Adoption of New Accounting Standard**

For the year ended September 30, 2025, the City implemented GASB Statement No. 102, *Certain Risk Disclosures* and GASB Statement No. 101, *Compensated Absences*. Statement No. 102 intends to improve financial reporting by providing users of the financial statements with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. GASB Statement No. 101, *Compensated Absences* updates the accounting for compensated absences and requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through non-cash means. There was no material impact to City's financial statements as a result of the adoption of these 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 reconciliation between *fund balance - total governmental funds* and *net position of governmental activities* as reported in the government-wide statement of net position.

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

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

**Note 3 - Stewardship, Compliance, and Accountability**

**Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Road Impact Fund, ARPA Fund, Fire Impact Fund, Police Impact Fund, Recreational Impact Fund, Community Redevelopment Agency Fund, and Enterprise Funds. 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 City Commission adopts the final budget and establishes the ad valorem tax millage.
4. The City cannot legally exceed the budget; however, the City Manager is authorized to transfer budgeted amounts within departments within any fund. The City Commission must approve revisions that alter the total expenditures of any department. The legal level of budgetary control is the department level.
5. Budgetary comparisons are not presented for Enterprise Funds since it is not required under generally accepted accounting principles.

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

**Note 4 - Budgetary Basis of Accounting**

The General Fund, ARPA Fund, and non-major special revenue funds are prepared on a budgetary basis, whereby encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase. In addition, the City includes a portion of the prior year's fund balance represented by unappropriated liquid assets remaining in the fund as budgeted revenue in the succeeding year. The results of operations on a U.S. generally accepted accounting principles (GAAP) basis do not recognize the fund balance allocation as revenue as it represents prior periods' excess of revenues over expenditures.

**Note 5 - Deposits and Investments**

**Deposits**

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

**Investments**

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

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

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

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

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

As of September 30, 2025, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

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

Investments made by the City at September 30, 2025, are summarized below:

| <u>Investment Type</u>  | <u>Fair Value</u>    | <u>Credit Rating</u> | <u>Weighted Average Maturity</u> |
|-------------------------|----------------------|----------------------|----------------------------------|
| Florida PRIME           | \$ 14,220,141        | AAAm                 | 47 days                          |
| Certificates of Deposit | 1,239,211            | N/A                  | 801 days                         |
| FLSTAR Government Fund  | 21,880,016           | AAAm                 | 50 days                          |
| FL-FIT EC Pool          | 21,252,812           | AAAf/S1              | 391 days                         |
| FL-FIT Cash Pool        | 28,115,153           | AAAf/S1              | 85 days                          |
|                         | <u>\$ 86,707,333</u> |                      |                                  |

The Pension Plan investments in fixed income securities totaling \$39,128,024 having a credit rating ranging from A to AAA and a weighted average maturity of 13.96 years.

*Credit Risk*

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

*Custodial Credit Risk*

In the case of deposits, this is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City’s investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2025, all of the City’s bank deposits were in qualified public depositories.

**CITY OF OCOEE, FLORIDA**  
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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, 2025, 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 Statement No. 72, *Fair Value Measurement and Application*, provides guidance for determining fair value of investments for financial reporting purposes. It has a three-level hierarchy based on the valuation inputs used to measure the assets fair value. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active, such as the net asset value of a fund portfolio, whereby the underlying assets are valued based on quoted prices or market-corroborated inputs. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the City's own data in measuring unobservable inputs.

The City has the following recurring fair value measurements as of September 30, 2025:

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

|   | 9/30/2025            | Fair Value Measurements Using                   |  |  |
|---|----------------------|---|--|--|
|   |                      | Quoted Prices in<br>Active Markets<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| <b>General Investments</b>                        |                      |   |  |  |
| Florida Investment Trust                          | \$ 28,115,153        | \$ -  | \$ 28,115,153  | \$ -   |
| <b>General Employees' Pension</b>                 |                      |   |  |  |
| Equities:   |                      |   |  |  |
| Common Stock                                      | \$ 8,259,764         | \$ 8,259,764                                    | \$ -   | \$ -   |
| Foreign Stock                                     | 305,706              | 305,706   | -  | -  |
| Mutual Funds                                      | 26,488,421           | -   | 26,488,421   | -  |
| Unit Investment Trusts                            | 4,416,692            | -   | -  | 4,416,692  |
| Fixed Income:                                     |                      |   |  |  |
| Mutual Funds                                      | 2,656,352            | -   | 2,656,352  | -  |
| Asset Backed Securities                           | 4,168,716            | -   | 4,168,716  | -  |
| Collateralized Mortgage Obligations               | 621,399              | -   | 621,399  | -  |
| Corporate Bonds                                   | 4,381,664            | -   | 4,381,664  | -  |
| U.S. Government Bonds                             | 2,242,576            | -   | 2,242,576  | -  |
| Foreign Bonds                                     | 505,577              | -   | 505,577  | -  |
| <b>Total</b>                                      | <b>\$ 54,046,867</b> | <b>\$ 8,565,470</b>                             | <b>\$ 41,064,705</b>                                   | <b>\$ 4,416,692</b>                                |
| <b>Police Officers' and Firefighters' Pension</b> |                      |   |  |  |
| Equities:   |                      |   |  |  |
| Common Stock                                      | \$ 16,172,721        | \$ 16,172,721                                   | \$ -   | \$ -   |
| Mutual Funds                                      | 44,996,891           | -   | 44,996,891   | -  |
| Unit Investment Trusts                            | 5,889,154            | -   | -  | 5,889,154  |
| Fixed Income:                                     |                      |   |  |  |
| Mutual Funds                                      | 11,425,519           | -   | 11,425,519   | -  |
| Asset Backed Securities                           | 6,474,260            | -   | 6,474,260  | -  |
| Corporate Bonds                                   | 723,388              | -   | 723,388  | -  |
| U.S. Government Bonds                             | 5,928,573            | -   | 5,928,573  | -  |
| <b>Total</b>                                      | <b>\$ 91,610,506</b> | <b>\$ 16,172,721</b>                            | <b>\$ 69,548,631</b>                                   | <b>\$ 5,889,154</b>                                |

**Note 6 - Receivables**

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

|                                   | Accounts<br>Receivable | Less Allowance<br>for Uncollectable<br>Accounts | Total               |
|-----------------------------------|------------------------|---|---------------------|
| General Fund                      | \$ 863,834             | \$ (192,090)                                    | \$ 671,744          |
| Water and Wastewater Utility Fund | 3,906,980              | (705,785)                                       | 3,201,195           |
| Solid Waste Fund                  | 36,139                 | (10,050)  | 26,089              |
| Stormwater Fund                   | 23,675                 | (17,427)  | 6,248               |
| Internal Service Fund             | 718,116                | -   | 718,116             |
| <b>Total</b>                      | <b>\$ 5,548,744</b>    | <b>\$ (925,352)</b>                             | <b>\$ 4,623,392</b> |

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

**Note 7 - Capital Assets**

Capital asset activity for the year ended September 30, 2025, was as follows:

|   | <u>Beginning<br/>Balance</u> | <u>Increases</u>     | <u>Decreases</u>      | <u>Ending<br/>Balance</u> |
|---|------------------------------|----------------------|-----------------------|---------------------------|
| <b>Governmental Activities</b>                      |                              |                      |                       |                           |
| Capital Assets, Not Being Depreciated:              |                              |                      |                       |                           |
| Land  | \$ 20,135,401                | \$ 59,292            | \$ (159,000)          | \$ 20,035,693             |
| Construction in Progress                            | <u>12,215,386</u>            | <u>10,787,579</u>    | <u>(5,449,992)</u>    | <u>17,552,973</u>         |
| Total Capital Assets, Not Being Depreciated         | <u>32,350,787</u>            | <u>10,846,871</u>    | <u>(5,608,992)</u>    | <u>37,588,666</u>         |
| Capital Assets, Being Depreciated:                  |                              |                      |                       |                           |
| Buildings   | 43,270,136                   | -                    | -                     | 43,270,136                |
| Improvements  | 45,082,641                   | 1,334,583            | (18,750)              | 46,398,474                |
| Machinery and Equipment                             | 24,898,749                   | 3,357,529            | (1,279,657)           | 26,976,621                |
| Intangibles   | 430,020                      | -                    | (60,690)              | 369,330                   |
| Lease Assets- Machinery and Equipment               | -                            | 3,426,530            | -                     | 3,426,530                 |
| Subscription Assets                                 | -                            | 488,535              | -                     | 488,535                   |
| Infrastructure                                      | <u>101,975,991</u>           | <u>9,225,018</u>     | <u>-</u>              | <u>111,201,009</u>        |
| Total Assets, Being Depreciated                     | <u>215,657,537</u>           | <u>17,832,195</u>    | <u>(1,359,097)</u>    | <u>232,130,635</u>        |
| Less Accumulated Depreciation for:                  |                              |                      |                       |                           |
| Buildings   | (10,400,261)                 | (1,070,877)          | -                     | (11,471,138)              |
| Improvements  | (18,843,400)                 | (2,043,642)          | 18,750                | (20,868,292)              |
| Machinery and Equipment                             | (16,730,395)                 | (2,551,239)          | 1,261,883             | (18,019,751)              |
| Intangibles   | (403,445)                    | (8,080)              | 60,690                | (350,835)                 |
| Lease Assets- Machinery and Equipment               | -                            | (766,777)            | -                     | (766,777)                 |
| Subscription Assets                                 | -                            | (150,949)            | -                     | (150,949)                 |
| Infrastructure                                      | <u>(54,805,138)</u>          | <u>(2,072,899)</u>   | <u>-</u>              | <u>(56,878,037)</u>       |
| Total Accumulated Depreciation                      | <u>(101,182,639)</u>         | <u>(8,664,463)</u>   | <u>1,341,323</u>      | <u>(108,505,779)</u>      |
| <b>Total Capital Assets, Being Depreciated, Net</b> | <u>114,474,898</u>           | <u>9,167,732</u>     | <u>(17,774)</u>       | <u>123,624,856</u>        |
| <b>Governmental Activities Capital Assets, Net</b>  | <u>\$ 146,825,685</u>        | <u>\$ 20,014,603</u> | <u>\$ (5,626,766)</u> | <u>\$ 161,213,522</u>     |

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

|   | Beginning<br>Balance | Increases           | Decreases             | Ending<br>Balance    |
|---|----------------------|---------------------|-----------------------|----------------------|
| <b>Business-Type Activities</b>                     |                      |                     |                       |                      |
| Capital Assets, Not Being Depreciated:              |                      |                     |                       |                      |
| Land  | \$ 6,455,817         | \$ -                | \$ -                  | \$ 6,455,817         |
| Construction in Progress                            | 13,135,082           | 1,851,144           | (9,842,557)           | 5,143,669            |
| Total Capital Assets, Not Being Depreciated         | 19,590,899           | 1,851,144           | (9,842,557)           | 11,599,486           |
| Capital Assets, Being Depreciated:                  |                      |                     |                       |                      |
| Buildings   | 20,092,344           | -                   | -                     | 20,092,344           |
| Improvements  | 134,085,494          | 11,500,388          | (232,676)             | 145,353,206          |
| Machinery and Equipment                             | 11,156,377           | 1,913,350           | (998,161)             | 12,071,566           |
| Intangibles   | 117,932              | -                   | -                     | 117,932              |
| Total Assets, Being Depreciated                     | 165,452,147          | 13,413,738          | (1,230,837)           | 177,635,048          |
| Less Accumulated Depreciation for:                  |                      |                     |                       |                      |
| Buildings   | (16,577,429)         | (419,914)           | -                     | (16,997,343)         |
| Improvements  | (94,283,303)         | (3,657,751)         | 220,734               | (97,720,320)         |
| Machinery and Equipment                             | (7,803,560)          | (1,192,162)         | 990,613               | (8,005,109)          |
| Intangibles   | (117,932)            | -                   | -                     | (117,932)            |
| Total Accumulated Depreciation                      | (118,782,224)        | (5,269,827)         | 1,211,347             | (122,840,704)        |
| <b>Total Capital Assets, Being Depreciated, Net</b> | <b>46,669,923</b>    | <b>8,143,911</b>    | <b>(19,490)</b>       | <b>54,794,344</b>    |
| <b>Business-Type Activities Capital Assets, Net</b> | <b>\$ 66,260,822</b> | <b>\$ 9,995,055</b> | <b>\$ (9,862,047)</b> | <b>\$ 66,393,830</b> |

Depreciation expense was charged to functions/programs as follows:

|   |                     |
|---|---------------------|
| <b>Governmental Activities</b>  |                     |
| General Government  | \$ 2,480,736        |
| Public Safety   | 1,836,637           |
| Physical Environment  | 3,254,395           |
| Parks and Recreation  | 1,072,488           |
| Capital Assets Held by the City's Internal Service Fund<br>are Charged to the Various Functions Based on Their<br>Usage of the Assets | 20,207              |
| <b>Total Depreciation Expense, Governmental Activities</b>  | <b>\$ 8,664,463</b> |
| <b>Business-Type Activities</b>   |                     |
| Water and Wastewater  | \$ 3,470,690        |
| Solid Waste   | 6,400               |
| Stormwater  | 1,792,737           |
| <b>Total Depreciation Expense, Business-Type Activities</b>   | <b>\$ 5,269,827</b> |

**Note 8 - Leasing Activities**

Under GASB Statement No. 87, *Leases*, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

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

**Lease Payable**

As of September 30, 2025, the City had 3 active leases. Lease payments range from \$4,087 to \$26,113 monthly, with interest rates ranging from 2.32% to 3.10%. The total lease liability was \$2,965,044. The right-to-use asset had a total value of \$3,426,530, with accumulated amortization of \$766,777. The leases had no variable payments.

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

| <u>Year Ending September 30,</u> | <u>Governmental Activities</u> |                   |                     |
|----------------------------------|--------------------------------|-------------------|---------------------|
|                                  | <u>Principal</u>               | <u>Interest</u>   | <u>Total</u>        |
| 2026                             | \$ 467,059                     | \$ 82,150         | \$ 549,209          |
| 2027                             | 479,935                        | 69,274            | 549,209             |
| 2028                             | 304,368                        | 58,035            | 362,403             |
| 2029                             | 263,979                        | 49,378            | 313,357             |
| 2030                             | 272,277                        | 41,081            | 313,358             |
| 2031 - 2035                      | 1,177,426                      | 76,002            | 1,253,428           |
|                                  | <u>\$ 2,965,044</u>            | <u>\$ 375,920</u> | <u>\$ 3,340,964</u> |

**Lease Receivable**

The City has a lease agreement for property. A portion of City-owned property is leased to a third party in connection with baseball facilities. The initial term of the agreement was for 10 years beginning July 1, 2019, with monthly payments of \$3,500 that increase by 3% annually. An amendment was executed during the fiscal year ended September 30, 2025, which reduced the base rent to \$1,500, established a 10-year term, and included one automatic five-year renewal. The City determined the present value of the lease payments using an interest rate of 2.70%. For this agreement, the City recognized lease revenue of \$17,995 and interest revenue of \$7,678 for the year ended September 30, 2025. As of September 30, 2025, the City's receivable for lease payments under this agreement was \$304,681. The City also has a deferred inflow of resources associated with this lease, which will be recognized as revenue over the lease term. As of September 30, 2025, the deferred inflow of resources balance was \$301,517.

**Note 9 - SBITAs**

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, requires certain subscription-based information technology arrangements (SBITAs) to be recorded as an intangible asset and a SBITA liability.

As of September 30, 2025, the City had 2 active subscriptions. Subscription payments range from \$20,600 to \$146,924 annually, with interest rates of 2.32%. As of the same date, the total subscription liability was \$328,259. The right-to-use asset had a total value of \$488,535, with accumulated amortization of \$150,949. The subscriptions had no variable payments. The software amortization expense is included with depreciation expense. The assets will be amortized over the lease term, which is three years. There are no residual value guarantees in the arrangement provisions.

A summary of the principal and interest amounts for the remaining arrangements includes the following principal and interest payments:

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

| <u>Year Ending September 30,</u> | <u>Governmental Activities</u> |                 |                   |
|----------------------------------|--------------------------------|-----------------|-------------------|
|                                  | <u>Principal</u>               | <u>Interest</u> | <u>Total</u>      |
| 2026                             | \$ 162,227                     | \$ 5,298        | \$ 167,525        |
| 2027                             | 166,032                        | 1,492           | 167,524           |
|                                  | <u>\$ 328,259</u>              | <u>\$ 6,790</u> | <u>\$ 335,049</u> |

**Note 10 - Long-Term Debt**

**Financed Purchases Payables - Direct Borrowings**

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

**Notes Payable - Direct Borrowing**

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

The City has notes payable for governmental activities. The outstanding note payable at year-end is as follows:

| <u>Governmental Activities</u>   |                     |
|--|---------------------|
| Capital Improvement Revenue Note, Series 2024 – payable in annual principal installments, start October 1, 2024 through October 1, 2033, and interest paid semi-annually at a fixed rate of 4.40%. | \$ 9,511,000        |
|  | <u>\$ 9,511,000</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>     |
| 2026                             | \$ 884,000                     | \$ 418,484          |
| 2027                             | 923,000                        | 379,588             |
| 2028                             | 964,000                        | 338,976             |
| 2029                             | 1,006,000                      | 296,560             |
| 2030                             | 1,050,000                      | 252,296             |
| 2031-2035                        | <u>4,684,000</u>               | <u>526,372</u>      |
|                                  | <u>\$ 9,511,000</u>            | <u>\$ 2,212,276</u> |

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

**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 \$49,760,750, which is approximately 14% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$2,373,188 and total pledged revenue was \$16,901,342. 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 \$14,909,600, which is approximately 4% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$710,400 and total pledged revenue was \$16,901,342. 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 \$16,207,358, which is approximately 21% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$1,863,519 and total pledged revenue was \$6,926,323. 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 October 1, 2046 and interest paid semi-annually at rates from 3.00% - 5.00%. | \$ 32,610,000 |
| Capital Improvement Revenue and Refunding Bonds, Series 2020 – payable in annual principal installments through October 1, 2046 and interest paid semi-annually at 4.00%.                    | 9,960,000     |
|  | \$ 42,570,000 |

**Business-Type Activities**

|   |               |
|---|---------------|
| Water and Sewer System Revenue and Refunding Bonds, Series 2016 – payable in annual principal installments through October 1, 2036 and interest paid semi-annually at rates from 2.00% - 5.00%. | \$ 12,955,000 |
|---|---------------|

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

| Year Ending September 30, | Governmental Activities |               | Business-Type Activities |              |
|---------------------------|-------------------------|---------------|--------------------------|--------------|
|                           | Principal               | Interest      | Principal                | Interest     |
| 2026                      | \$ 1,250,000            | \$ 1,831,838  | \$ 1,235,000             | \$ 629,769   |
| 2027                      | 1,305,000               | 1,772,438     | 1,275,000                | 568,019      |
| 2028                      | 1,370,000               | 1,710,438     | 1,335,000                | 504,269      |
| 2029                      | 1,430,000               | 1,645,288     | 1,405,000                | 437,519      |
| 2030                      | 1,500,000               | 1,577,288     | 1,470,000                | 1,061,594    |
| 2031 - 2035               | 8,655,000               | 6,743,688     | 5,770,000                | 51,188       |
| 2036 - 2040               | 10,860,000              | 4,540,250     | 465,000                  | -            |
| 2041 - 2045               | 13,225,000              | 2,165,850     | -                        | -            |
| 2046 - 2050               | 2,975,000               | 113,275       | -                        | -            |
|                           | \$ 42,570,000           | \$ 22,100,353 | \$ 12,955,000            | \$ 3,252,358 |

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

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended September 30, 2025, was as follows:

|   | Beginning<br>Balance | Additions           | Reductions            | Ending<br>Balance    | Due Within<br>One Year |
|---|----------------------|---------------------|-----------------------|----------------------|------------------------|
| <b>Governmental Activities</b>                      |                      |                     |                       |                      |                        |
| Notes Payable                                       | \$ 10,000,000        | \$ -                | \$ (489,000)          | \$ 9,511,000         | \$ 884,000             |
| Bonds Payable                                       | 43,765,000           | -                   | (1,195,000)           | 42,570,000           | 1,250,000              |
| Premium on Bonds Issues                             | 3,917,615            | -                   | (178,519)             | 3,739,096            | -                      |
| Finances Purchases Payable                          | 69,950               | -                   | (69,950)              | -                    | -                      |
| Lease Payable                                       | -                    | 3,426,530           | (461,486)             | 2,965,044            | 467,059                |
| SBITAs  | -                    | 488,535             | (160,276)             | 328,259              | 162,227                |
| Compensated Absences                                | 3,030,443            | 555,131             | (303,044)             | 3,282,530            | 720,827                |
| Net Pension Liability                               | 5,794,820            | 3,617,396           | -                     | 9,412,216            | -                      |
| Other Postemployment Benefits                       | 3,330,155            | 642,016             | -                     | 3,972,171            | 115,531                |
| <b>Governmental Activity Long-Term Liabilities</b>  | <b>\$ 69,907,983</b> | <b>\$ 8,729,608</b> | <b>\$ (2,857,275)</b> | <b>\$ 75,780,316</b> | <b>\$ 3,599,644</b>    |
| <b>Business-Type Activities</b>                     |                      |                     |                       |                      |                        |
| Bonds Payable                                       | \$ 14,130,000        | \$ -                | \$ (1,175,000)        | \$ 12,955,000        | \$ 1,235,000           |
| Premium on Bonds Issues                             | 1,835,467            | -                   | (152,956)             | 1,682,511            | -                      |
| Finances Purchases Payable                          | 37,166               | -                   | (37,166)              | -                    | -                      |
| Compensated Absences                                | 639,187              | 142,614             | (63,919)              | 717,882              | 114,650                |
| Net Pension Liability                               | 979,362              | 102,684             | -                     | 1,082,046            | -                      |
| Other Postemployment Benefits                       | 704,129              | 135,748             | -                     | 839,877              | 24,428                 |
| <b>Business-Type Activity Long-Term Liabilities</b> | <b>\$ 18,325,311</b> | <b>\$ 381,046</b>   | <b>\$ (1,429,041)</b> | <b>\$ 17,277,316</b> | <b>\$ 1,374,078</b>    |

For governmental funds, compensated absences, OPEB benefits, and net pension liabilities are generally liquidated by the General Fund.

**Note 11 - Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of September 30, 2025, is as follows:

| Receivable Fund                     | Payable Fund              | Amount              |
|-------------------------------------|---------------------------|---------------------|
| General Fund                        | Internal Service Fund     | \$ 6,173            |
| Stormwater Fund                     | Internal Service Fund     | 664                 |
| Internal Service Fund               | General Fund              | 3,067               |
| <b>Due to/from Funds</b>            |                           | <b>9,904</b>        |
| General Fund                        | Stormwater Fund           | 921,981             |
| General Fund                        | Water and Wastewater Fund | 4,363,356           |
| <b>Advances to/from Other Funds</b> |                           | <b>5,285,337</b>    |
| <b>Total</b>                        |                           | <b>\$ 5,295,241</b> |

The outstanding balances between funds result mainly from the time lag between the dates that: (1) interfund goods and services provided or reimbursable expenditures occur, (2) transactions recorded in the accounting system, and (3) payments between funds are made. The advance to the Stormwater fund from the General fund in the amount of \$4,250,000 was to cover a portion of the costs of constructing the Master Stormwater Pond. An advance was also made to the Water and Wastewater Fund for the Forest Lake Golf Course in the amount of \$4,500,000 from the General Fund. Both advances will be repaid at the prevailing rate of interest over 10 years.

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

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

|                               | Transfers In        |                               |                  |                           |                        | Total                |
|-------------------------------|---------------------|-------------------------------|------------------|---------------------------|------------------------|----------------------|
|                               | General Fund        | Capital Projects Reserve Fund | Stormwater Fund  | Non-Major Enterprise Fund | Non-Major Governmental |                      |
| <b>Transfer Out</b>           |                     |                               |                  |                           |                        |                      |
| General Fund                  | \$ -                | \$ 4,187,550                  | \$ -             | \$ 1,329,000              | \$ 8,149,486           | \$ 13,666,036        |
| Capital Projects Reserve Fund | 945,793             | -                             | -                | -                         | -                      | 945,793              |
| Water and Wastewater Fund     | 2,280,249           | -                             | -                | -                         | -                      | 2,280,249            |
| Solid Waste Fund              | 54,000              | -                             | 25,000           | -                         | -                      | 79,000               |
| Stormwater Fund               | 546,590             | -                             | -                | -                         | -                      | 546,590              |
| <b>Total</b>                  | <u>\$ 3,826,632</u> | <u>\$ 4,187,550</u>           | <u>\$ 25,000</u> | <u>\$ 1,329,000</u>       | <u>\$ 8,149,486</u>    | <u>\$ 17,517,668</u> |

Transfers are used to move revenues from the fund that statute or budget requires collecting them to the fund that they are required to be expended from. Transfers are also used to: a) accumulate required interest and principal debt payments for timely remittance, and b) transfers from the Enterprise Funds to the General Fund are in support of general government operations.

**Note 12 - Retirement Plans**

**Defined Benefit Plan and Trust**

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

Contributions from the State received under Florida state statutes 175 and 185 amounted to \$1,230,382 in 2025 and were recorded as revenue and expenditures in the General Fund. The amounts legally required at September 30, 2025, to be reserved for general employees and police and fire pension funds are \$54,594,944 and \$94,170,520, 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.

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

**Individual Pension Fund Statements**

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

**Individual Statements of Fiduciary Net Position  
September 30, 2025**

|                              | <u>General<br/>Employees'<br/>Pension</u> | <u>Police and Fire<br/>Pension</u> |
|------------------------------|---|------------------------------------|
| <b>Assets</b>                |   |                                    |
| Cash and Cash Equivalents    | \$ 548,077                                | \$ 2,560,014                       |
| Investments, at Fair Value:  |   |                                    |
| Common Funds – Equity        | 35,053,891                                | 61,169,612                         |
| Common Funds – Bonds         | 14,576,284                                | 24,551,740                         |
| Real Estate Investment Trust | <u>4,416,692</u>                          | <u>5,889,154</u>                   |
| Total Investments            | <u>54,046,867</u>                         | <u>91,610,506</u>                  |
| <b>Total Assets</b>          | <u>54,594,944</u>                         | <u>94,170,520</u>                  |
| <b>Net Position</b>          |   |                                    |
| Restricted for Pensions      | <u>\$ 54,594,944</u>                      | <u>\$ 94,170,520</u>               |

**Individual Statements of Changes in Fiduciary Net Position  
For the Year Ended September 30, 2025**

|   | <u>General<br/>Employees'<br/>Pension</u> | <u>Police and Fire<br/>Pension</u> |
|---|---|------------------------------------|
| <b>Additions</b>                              |   |                                    |
| Contributions:                                |   |                                    |
| Employer                                      | \$ 1,175,200                              | \$ 2,307,756                       |
| Plan Members                                  | 924,332                                   | 1,057,391                          |
| State   | -   | <u>1,346,013</u>                   |
| Total Contributions                           | <u>2,099,532</u>                          | <u>4,711,160</u>                   |
| Investment Income:                            |   |                                    |
| Interest                                      | 2,639,873                                 | 2,018,422                          |
| Net Appreciation on Fair Value of Investments | 1,627,750                                 | 8,232,504                          |
| Less Investment Expense                       | <u>(188,381)</u>                          | <u>(266,491)</u>                   |
| Net Investment Income                         | <u>4,079,242</u>                          | <u>9,984,435</u>                   |
| <b>Total Additions</b>                        | <u>6,178,774</u>                          | <u>14,695,595</u>                  |
| <b>Deductions</b>                             |   |                                    |
| Benefits                                      | 3,110,472                                 | 3,493,221                          |
| Administrative Expenses                       | <u>313,088</u>                            | <u>156,033</u>                     |
| <b>Total Deductions</b>                       | <u>3,423,560</u>                          | <u>3,649,254</u>                   |
| <b>Change in Net Position</b>                 | 2,755,214                                 | 11,046,341                         |
| <b>Net Position, Beginning</b>                | <u>51,839,730</u>                         | <u>83,124,179</u>                  |
| <b>Net Position, Ending</b>                   | <u>\$ 54,594,944</u>                      | <u>\$ 94,170,520</u>               |

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

**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, 2024, plan membership consisted of the following:

|   |     |
|---|-----|
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | 154 |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits    | 119 |
| Active Plan Members   | 203 |
|   | 476 |

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

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

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

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

*Pre-Retirement Death Benefits—Vested:* Monthly accrued benefit payable to designated beneficiary for ten years. *Non-Vested:* Refund of accumulated contributions without interest.

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

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

*Net Pension Liability*—The City’s net pension liability was measured as of September 30, 2025, 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, 2025, were as follows:

|  |    |                     |
|--|----|---------------------|
| Total Pension Liability  | \$ | 58,272,252          |
| Plan Fiduciary Net Position*   |    | <u>(54,546,836)</u> |
| Sponsor’s Net Pension Liability  |    | <u>\$ 3,725,416</u> |
| <br>Plan Fiduciary Net Position as a Percentage of Total Pension Liability |    | <br>93.61%          |

\*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, 2024, updated to September 30, 2025, using the following actuarial assumptions:

|                           |  |               |
|---------------------------|--|---------------|
| Inflation                 |  | 2.50%         |
| Salary Increases          |  | Service Based |
| Discount Rate             |  | 6.95%         |
| Investment Rate of Return |  | 6.95%         |

Mortality rates were based on the following:

*Mortality Rate Healthy Active Lives:*

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

*Mortality Rate Healthy Retiree Lives:*

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

*Mortality Rate Beneficiary Lives:*

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

*Mortality Rate Disabled Lives:*

- PubG.H-2010 for Disabled Retirees set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2021.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2024 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated October 28, 2025.

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

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, 2025, 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           | 45.00%                   | 7.50%   |
| International Equity      | 15.00%                   | 8.50%   |
| Broad Market Fixed Income | 25.00%                   | 2.50%   |
| Global Bond               | 5.00%                    | 3.50%   |
| Real Estate               | 10.00%                   | 4.50%   |
| <b>Total</b>              | 100.0%                   |   |

*Discount Rate*—The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in Net Pension Liability (Asset)*

|   | <u>Increase (Decrease)</u>     |                                    |                                      |
|---|--------------------------------|------------------------------------|--------------------------------------|
|   | <u>Total Pension Liability</u> | <u>Plan Fiduciary Net Position</u> | <u>Net Pension Liability (Asset)</u> |
|   | <u>(a)</u>                     | <u>(b)</u>                         | <u>(a)-(b)</u>                       |
| <b>Balances at September 30, 2024</b>                         | <u>\$ 55,082,095</u>           | <u>\$ 51,857,871</u>               | <u>\$ 3,224,224</u>                  |
| Changes for a Year:   |                                |                                    |                                      |
| Service Cost  | 1,184,407                      | -                                  | 1,184,407                            |
| Interest  | 3,821,446                      | -                                  | 3,821,446                            |
| Differences Between Expected and Actual Experience            | 782,065                        | -                                  | 782,065                              |
| Changes of Assumptions  | 751,076                        | -                                  | 751,076                              |
| Contributions – Employer                                      | -                              | 1,175,200                          | (1,175,200)                          |
| Contributions – Employee                                      | -                              | 924,332                            | (924,332)                            |
| Net Investment Income   | -                              | 4,094,615                          | (4,094,615)                          |
| Benefit Payments, Including Refunds of Employee Contributions | (3,348,837)                    | (3,348,837)                        | -                                    |
| Administrative Expense  | -                              | (156,345)                          | 156,345                              |
| Net Changes   | <u>3,190,157</u>               | <u>2,688,965</u>                   | <u>501,192</u>                       |
| <b>Balances at September 30, 2025</b>                         | <u>\$ 58,272,252</u>           | <u>\$ 54,546,836</u>               | <u>\$ 3,725,416</u>                  |

**CITY OF OCOEE, FLORIDA  
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SEPTEMBER 30, 2025**

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

|                               | <b>1% Decrease</b> | <b>Current Discount Rate</b> | <b>1% Increase</b> |
|-------------------------------|--------------------|------------------------------|--------------------|
|                               | <u>5.95%</u>       | <u>6.95%</u>                 | <u>7.95%</u>       |
| Net Pension Liability/(Asset) | \$ 10,537,891      | \$ 3,725,416                 | \$ (1,976,365)     |

*Deferred Outflows and Inflows of Resources*

For the year ended September 30, 2025, the City will recognize a pension expense of \$882,680. On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---------------------------------------|--------------------------------------|
| Differences Between Expected Actual Experience                                  | \$ 798,385                            | \$ -                                 |
| Changes of Assumptions  | 563,307                               | -                                    |
| Net Difference Between Projected and Actual Earning on Pension Plan Investments | -                                     | 1,647,780                            |
|   | <u>\$ 1,361,692</u>                   | <u>\$ 1,647,780</u>                  |

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

| <u>Year Ending September 30,</u> |              |
|----------------------------------|--------------|
| 2026                             | \$ 1,526,591 |
| 2027                             | (875,112)    |
| 2028                             | (834,815)    |
| 2029                             | (102,752)    |
| 2030                             | -            |
| Thereafter                       | -            |

*Concentrations*—The Plan did not hold investments in any one organization that represents five percent or more of the Pension Plan’s fiduciary net position.

*Rate of Return*—For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Deferred Retirement Option Program (DROP)*—Members are eligible following satisfaction of normal retirement requirements (age 60). For members hired after September 17, 2012, the eligibility for DROP participation is the attainment of age 62 and the completion of ten years of credited service. Participation is not more than 84 months from age 60. For members hired after September 17, 2012, the DROP participation period shall not exceed 60 months from the first date of normal retirement eligibility. Earnings accrue at a fixed annual rate of 3%, credited quarterly. The DROP balance as of September 30, 2025, is \$1,006,667.

**CITY OF OCOEE, FLORIDA  
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**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, one member from each department elected by membership, and a fifth member elected by the other four members and appointed by the City Commission.

*Plan Membership*—At September 30, 2024, Plan membership consisted of the following:

|   |                   |
|---|-------------------|
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | 90                |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits    | 76                |
| Active Plan Members   | <u>151</u>        |
|   | <u><u>317</u></u> |

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

*Normal Retirement—Date:* Earlier of age 55 and ten years of credited service, or 25 years of credited service, regardless of age.

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

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

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

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

*Pre-Retirement Death Benefits—Vested:* Monthly accrued benefit payable to designated beneficiary for 10 years. *Non-Vested:* Refund of accumulated contributions without interest.

**CITY OF OCOEE, FLORIDA  
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*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, 2025, 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, 2025, were as follows:

|  |                     |
|--|---------------------|
| Total Pension Liability  | \$ 102,005,796      |
| Plan Fiduciary Net Position*   | (95,236,950)        |
| Sponsor’s Net Pension Liability (Asset)                                    | <u>\$ 6,768,846</u> |
| <br>Plan Fiduciary Net Position as a Percentage of Total Pension Liability | <br>93.36%          |

\*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, 2024 updated to September 30, 2025, using the following actuarial assumptions applied to all measurement periods.

|                           |               |
|---------------------------|---------------|
| Inflation                 | 2.50%         |
| Salary Increases          | Service Based |
| Discount Rate             | 6.95%         |
| Investment Rate of Return | 6.95%         |

Mortality rates were based on the following:

*Mortality Rate Healthy Active Lives:*

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

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

*Mortality Rate Healthy Retiree Lives:*

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

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

*Mortality Rate Beneficiary Lives:*

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

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

*Mortality Rate Disabled Lives:*

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

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All rates are projected generationally with Mortality Improvement Scale MP-2021.

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

75% of active Police deaths are assumed to be service incurred.

90% of active Firefighter deaths are assumed to be service-incurred

The most recent actuarial experience study used to review the other significant assumptions was dated December 1, 2025.

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, 2025, 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           | 40.00%                   | 7.50%   |
| International Equity      | 15.00%                   | 8.50%   |
| Broad Market Fixed Income | 20.00%                   | 2.50%   |
| Global Bond               | 5.00%                    | 3.50%   |
| Real Estate               | 10.00%                   | 4.50%   |
| Private Fixed Income      | 5.00%                    | 2.50%   |
| Private Equity            | 5.00%                    | 8.50%   |
| <b>Total</b>              | <u>100.0%</u>            |   |

*Discount Rate*—The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF OCOEE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
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*Changes in Net Pension Liability (Asset)*

|  | Increase (Decrease)               |                                       |   |
|--|-----------------------------------|---------------------------------------|---|
|  | Total Pension<br>Liability<br>(a) | Plan Fiduciary<br>Net Position<br>(b) | Net Pension<br>Liability (Asset)<br>(a)-(b) |
| <b>Balances at September 30, 2024</b>                            | \$ 87,771,242                     | \$ 84,221,284                         | \$ 3,549,958                                |
| Changes for a Year:  |                                   |                                       |   |
| Service Cost   | 2,620,663                         | -                                     | 2,620,663                                   |
| Interest   | 6,204,308                         | -                                     | 6,204,308                                   |
| Firefighter Benefit Reserve Allocation                           | 179,200                           | -                                     | 179,200                                     |
| Share Plan Allocation  | 241,053                           | -                                     | 241,053                                     |
| Differences Between Expected and<br>Actual Experience            | 3,472,872                         | -                                     | 3,472,872                                   |
| Change of Assumptions  | 5,034,279                         | -                                     | 5,034,279                                   |
| Contributions – Employer   | -                                 | 2,307,756                             | (2,307,756)                                 |
| Contributions – State  | -                                 | 1,346,013                             | (1,346,013)                                 |
| Contributions – Employee   | -                                 | 1,057,391                             | (1,057,391)                                 |
| Net Investment Income  | -                                 | 10,017,286                            | (10,017,286)                                |
| Benefit Payments, Including Refunds<br>of Employee Contributions | (3,517,821)                       | (3,517,821)                           | -   |
| Administrative Expense   | -                                 | (194,959)                             | 194,959                                     |
| Net Changes  | 14,234,554                        | 11,015,666                            | 3,218,888                                   |
| <b>Balances at September 30, 2025</b>                            | <u>\$ 102,005,796</u>             | <u>\$ 95,236,950</u>                  | <u>\$ 6,768,846</u>                         |

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

|                               | Current Discount     |               |                      |
|-------------------------------|----------------------|---------------|----------------------|
|                               | 1% Decrease<br>5.95% | Rate<br>6.95% | 1% Increase<br>7.95% |
| Net Pension Liability (Asset) | \$ 19,526,159        | \$ 6,768,846  | \$ (3,788,980)       |

*Deferred Outflows and Inflows of Resources*

For the year ended September 30, 2025, the City will recognize pension expense of \$3,829,075. On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Differences Between Expected<br>Actual Experience                                     | \$ 3,258,680                      | \$ 39,493                        |
| Changes of Assumptions  | 4,364,538                         | -                                |
| Net Difference Between Projected<br>and Actual Earning on Pension<br>Plan Investments | -                                 | 6,215,951                        |
|   | <u>\$ 7,623,218</u>               | <u>\$ 6,255,444</u>              |

**CITY OF OCOEE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
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Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year Ending September 30,</u> |    |             |
|----------------------------------|----|-------------|
| 2026                             | \$ | 2,546,389   |
| 2027                             |    | (1,049,722) |
| 2028                             |    | (1,035,946) |
| 2029                             |    | 907,052     |
| 2030                             |    | -           |
| Thereafter                       |    | -           |

*Concentrations*—The Plan did not hold investments in any one organization that represents five percent or more of the Pension Plan’s fiduciary net position.

*Rate of Return*—For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 11.88%.

*DROP Police and Fire*—members are eligible within 12 months following satisfaction of normal retirement requirements. Participation is not more than 60 months. Rate of return: at election of member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter (2% for members entering the DROP after September 30, 2012). Additionally, members entering the DROP after September 30, 2012, cannot choose the Plan return option for investment crediting. Effective October 1, 2021, firefighter members’ DROP Accounts shall be credited or debited at a rate equal to the actual net of investment return realized by the system for that quarter, but in no event shall such returns be less than zero percent. The DROP balance as of September 30, 2025, is \$2,801,584.

**Aggregate Amounts of All Pension Plans**

The aggregate amounts for all of the City’s defined benefit pension plans at September 30, 2025, are as follows:

|                              | <b>Net Pension<br/>(Liability)</b> | <b>Deferred<br/>Inflows</b> | <b>Deferred<br/>Outflows</b> | <b>Pension<br/>Expense</b> |
|------------------------------|------------------------------------|-----------------------------|------------------------------|----------------------------|
| Police and Fire Pension Plan | \$ (6,768,846)                     | \$ (6,255,444)              | \$ 7,623,218                 | \$ 3,829,075               |
| General Employees' Pension   | (3,725,416)                        | (1,647,780)                 | 1,361,692                    | 882,680                    |
|                              | \$ (10,494,262)                    | \$ (7,903,224)              | \$ 8,984,910                 | \$ 4,711,755               |

**Note 13 - OPEB**

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

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

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

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

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

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

**Summary of Actuarial Methods and Assumptions**

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

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

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

|                     |               |
|---------------------|---------------|
| Inflation           | 2.50%         |
| Salary Increases    | Service Based |
| Discount Rate       | 4.06%         |
| Initial Trend Rate  | 7.00%         |
| Ultimate Trend Rate | 4.00%         |
| Years to Ultimate   | 51            |

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

Mortality - Active Lives:

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

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

Mortality - Inactive Healthy Lives:

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

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

Mortality - Disabled Lives:

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

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

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*Discount Rate*—Given the City’s decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.87%. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices as of the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard & Poor’s Ratings Services, Aa2 by Moody’s, or AA by Fitch. If there are multiple ratings, the lowest rating is used.

The following table shows the change in the City’s OPEB Plan Liability:

|  | <b>Increases and<br/>(Decreases) in<br/>Total OPEB<br/>Liability</b> |
|--|--|
| <b>Balances at September 30, 2024</b>              | <b>\$ 4,034,284</b>  |
| Changes for a Year:                                |  |
| Service Cost                                       | 297,840  |
| Interest   | 207,608  |
| Differences Between Expected and Actual Experience | -  |
| Changes of Assumptions                             | 412,275  |
| Benefit Payments                                   | (139,959)  |
| Net Changes  | <u>777,764</u>   |
| <b>Balances at September 30, 2025</b>              | <b>\$ 4,812,048</b>  |

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:

|                    | <b>1% Decrease<br/>3.06%</b> | <b>Current Discount<br/>Rate<br/>4.06%</b> | <b>1% Increase<br/>5.06%</b> |
|--------------------|------------------------------|--|------------------------------|
| Net OPEB Liability | \$ 5,404,760                 | \$ 4,812,048                               | \$ 4,310,671                 |

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:

|                    | <b>1% Decrease<br/>3.00% - 6.00%</b> | <b>Healthcare Cost<br/>Trend Rates<br/>4.00% - 7.00%</b> | <b>1% Increase<br/>5.00% - 8.00%</b> |
|--------------------|--------------------------------------|--|--------------------------------------|
| Net OPEB Liability | \$ 4,326,990                         | \$ 4,812,048   | \$ 5,391,490                         |

For the year ended September 30, 2025, the City will recognize OPEB expense of \$333,657. On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**CITY OF OCOEE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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|  | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|--|---|--|
| Differences Between Expected<br>Actual Experience            | \$ -                                      | \$ 376,216                               |
| Changes of Assumptions                                       | 770,671                                   | 1,066,906                                |
| Employer Contributions Subsequent<br>to the Measurement Date | <u>152,506</u>                            | <u>-</u>                                 |
|  | <u>\$ 923,177</u>                         | <u>\$ 1,443,122</u>                      |

The deferred outflows of resources related to employer contributions subsequent to the measurement date of \$152,506 will be recognized in 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Year Ending September 30,</u> |              |
|----------------------------------|--------------|
| 2026                             | \$ (147,313) |
| 2027                             | (147,310)    |
| 2028                             | (159,397)    |
| 2029                             | (236,016)    |
| 2030                             | (41,314)     |
| Thereafter                       | 58,899       |

**Note 14 - 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 and ICMA Retirement Corporation. 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 15 - 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.

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

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

The claims liability of \$1,732,768 represents claims processed through December 2025, 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:

|  | <b>2025</b>         | <b>2024</b>         |
|--|---------------------|---------------------|
| <b>Claims Liability, Beginning of Year</b> | \$ 3,513,908        | \$ 983,927          |
| Incurred Claims                            | 13,216,897          | 12,516,131          |
| Payments on Claims                         | (14,998,037)        | (9,986,150)         |
| <b>Claims Liability, End of Year</b>       | <b>\$ 1,732,768</b> | <b>\$ 3,513,908</b> |

**Note 16 - 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 17 - Tax Abatement**

The City provides tax abatements as allowed under Section 166.021, Florida Statutes, in order to incentivize positive, economic growth.

At this time, the City only provides tax abatements through development agreements entered into by the City and developers. The agreements themselves typically detail the nature of the project, what kind of incentives the developer is receiving, and any potential commitments the developer has made to the City. The City currently has two (2) separate agreements with developers that include a tax abatement section in the agreement. There are no provisions in either agreement to recapture the abated taxes. In both agreements, there are numerous other commitments made by both the developers and the City regarding the projects.

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

The first agreement is with Montierre Development regarding the Ocoee Regional Sports Complex. Per Section 7(C) of the Agreement, the City is required to provide the Developer with a tax abatement for City property taxes for the Project from December 21, 2023 and continuing for five (5) years after the Developer opens any portion of the Project. No property tax abatement was granted during the fiscal year 2025 for this agreement.

The second agreement is with Ocoee Acquisition Company, LLC regarding the Regency at Ocoee. Per Section 5 of the First Amendment to the Agreement, the City is obligated to provide the Developer with a tax rebate or credit for City Property taxes for the Project from 2023 and continuing through the end of construction of the Project in an amount not to exceed One Hundred Thousand Dollars and no/100s (\$100,000). City property taxes for the Project totaled \$14,024 for 2024.

**Note 18 - Fund Balance**

At September 30, 2025, the City's governmental fund balances were as follows:

|                              | General Fund         | ARPA Fund           | Capital Projects Reserve Fund | Other Governmental Funds | Total                |
|------------------------------|----------------------|---------------------|-------------------------------|--------------------------|----------------------|
| <b>Non-Spendable</b>         |                      |                     |                               |                          |                      |
| Inventory and Prepays        | \$ 281,371           | \$ -                | \$ -                          | \$ 5,156                 | \$ 286,527           |
| Advances                     | 5,285,337            | -                   | -                             | -                        | 5,285,337            |
| <b>Spendable</b>             |                      |                     |                               |                          |                      |
| Restricted for:              |                      |                     |                               |                          |                      |
| Debt Service                 | -                    | -                   | -                             | 1,414,588                | 1,414,588            |
| Community Redevelopment      | -                    | -                   | -                             | 8,822,866                | 8,822,866            |
| Highways and Streets         | -                    | -                   | -                             | 6,665,160                | 6,665,160            |
| Fire                         | -                    | -                   | -                             | 3,170,729                | 3,170,729            |
| Police                       | -                    | -                   | -                             | 879,689                  | 879,689              |
| American Recovery Plan       | -                    | 1,934,315           | -                             | -                        | 1,934,315            |
| Culture and Recreation       | -                    | -                   | -                             | 4,370,356                | 4,370,356            |
| Capital Projects             | -                    | -                   | -                             | 14,655,171               | 14,655,171           |
| Assigned to:                 |                      |                     |                               |                          |                      |
| Subsequent Year Expenditures | 3,270,352            | -                   | -                             | -                        | 3,270,352            |
| Capital Projects             | -                    | -                   | 15,122,459                    | 339,550                  | 15,462,009           |
| Unassigned                   | 30,309,046           | -                   | -                             | -                        | 30,309,046           |
| <b>Total Fund balance</b>    | <b>\$ 39,146,106</b> | <b>\$ 1,934,315</b> | <b>\$ 15,122,459</b>          | <b>\$ 40,323,265</b>     | <b>\$ 96,526,145</b> |

**Note 19 - Adjustments and Restatements of Beginning Balances**

During the current fiscal year, the City determined that, pursuant to a prior agreement with a developer, land had been conveyed to a developer in exchange for future installment payments. The transaction had not been properly recognized in the period of conveyance.

As a result, beginning net position has been restated to remove the carrying value of the land conveyed and to recognize a receivable measured at the net present value of the future payments to be received. The correction resulted in a net increase to beginning net position of \$4,675,883. The effects of this restatement on beginning net position are presented in the table below.

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

For the year ended September 30, 2025, the Road Impact Fund, previously reported as a major governmental fund, no longer meets the quantitative requirements for reporting as a major governmental fund. This reclassification required restatements of beginning fund balances as shown below.

|                                 | <u>September 30, 2024</u><br><u>As Previously Reported</u> | <u>Change to or within the</u><br><u>Financial Reporting Entity</u> | <u>Error Correction</u> | <u>September 30, 2024</u><br><u>As Restated</u> |
|---------------------------------|--|---|-------------------------|---|
| <b>Government-Wide</b>          |  |   |                         |   |
| Governmental Activities         | \$ 185,010,546   | \$ -  | \$ 4,675,883            | \$ 189,686,429                                  |
| <b>Total Government-Wide</b>    | <u>\$ 185,010,546</u>                                      | <u>\$ -</u>   | <u>\$ 4,675,883</u>     | <u>\$ 189,686,429</u>                           |
| <b>Governmental Funds</b>       |  |   |                         |   |
| Major Funds:                    |  |   |                         |   |
| Road Impact Fund                | \$ 11,773,647  | \$ (11,773,647)   | \$ -                    | \$ -  |
| Non-Major Funds                 | -  | 11,773,647  | -                       | 11,773,647                                      |
| <b>Total Governmental Funds</b> | <u>\$ 11,773,647</u>                                       | <u>\$ -</u>   | <u>\$ -</u>             | <u>\$ 11,773,647</u>                            |

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**LAST TEN FISCAL YEARS\***  
**SEPTEMBER 30, 2025**

**Retiree Continuation Insurance Plan**

|  | 9/30/2025           | 9/30/2024           | 9/30/2023           | 9/30/2022           | 9/30/2021           | 9/30/2020           | 9/30/2019           | 9/30/2018           |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total OPEB Liability</b>  |                     |                     |                     |                     |                     |                     |                     |                     |
| Service Cost   | \$ 297,840          | \$ 314,766          | \$ 474,125          | \$ 459,598          | \$ 327,105          | \$ 231,988          | \$ 245,728          | \$ 265,605          |
| Interest   | 207,608             | 219,915             | 138,507             | 116,767             | 147,026             | 151,788             | 130,806             | 109,613             |
| Differences Between Expected and Actual Experience                         | -                   | (298,121)           | -                   | (264,961)           | -                   | (198,886)           | -                   | -                   |
| Changes of Assumptions   | 412,275             | (403,343)           | (1,362,903)         | 58,891              | 848,423             | 295,577             | (230,864)           | (257,084)           |
| Benefit Payments   | (139,959)           | (186,945)           | (173,902)           | (109,216)           | (101,596)           | (98,206)            | (90,512)            | (83,229)            |
| <b>Net Change in Total OPEB Liability</b>                                  | <b>777,764</b>      | <b>(353,728)</b>    | <b>(924,173)</b>    | <b>261,079</b>      | <b>1,220,958</b>    | <b>382,261</b>      | <b>55,158</b>       | <b>34,905</b>       |
| <b>Total OPEB Liability, Beginning</b>                                     | <b>4,034,284</b>    | <b>4,388,012</b>    | <b>5,312,185</b>    | <b>5,051,106</b>    | <b>3,830,148</b>    | <b>3,447,887</b>    | <b>3,392,729</b>    | <b>3,357,824</b>    |
| <b>Total OPEB Liability, Ending</b>  | <b>\$ 4,812,048</b> | <b>\$ 4,034,284</b> | <b>\$ 4,388,012</b> | <b>\$ 5,312,185</b> | <b>\$ 5,051,106</b> | <b>\$ 3,830,148</b> | <b>\$ 3,447,887</b> | <b>\$ 3,392,729</b> |
| <b>Plan Fiduciary Net Position as a Percentage of Total OPEB Liability</b> | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 0.00%               |
| <b>Covered-Employee Payroll</b>  | \$ 21,275,182       | \$ 20,281,394       | \$ 18,854,542       | \$ 17,956,707       | \$ 20,331,598       | \$ 19,381,886       | \$ 17,103,823       | \$ 16,884,918       |
| <b>Net OPEB Liability as a Percentage of Covered-Employee Payroll</b>      | 22.62%              | 19.89%              | 23.27%              | 29.58%              | 24.84%              | 19.76%              | 20.16%              | 20.09%              |

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

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

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

|                                       |       |
|---------------------------------------|-------|
| Fiscal Year Ended September 30, 2025: | 4.06% |
| Fiscal Year Ended September 30, 2024: | 4.87% |
| Fiscal Year Ended September 30, 2023: | 4.77% |
| Fiscal Year Ended September 30, 2022: | 2.43% |
| Fiscal Year Ended September 30, 2021: | 2.14% |
| Fiscal Year Ended September 30, 2020: | 3.58% |

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

Covered Employee Payroll was projected one year forward from the valuation date for the reporting period ending September 30, 2025.

*Benefit payments.* The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ended on September 30, 2025. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

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

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS**  
**GENERAL EMPLOYEES**  
**LAST TEN FISCAL YEARS**

|   | 9/30/2025            | 9/30/2024            | 9/30/2023            | 9/30/2022           | 9/30/2021             | 9/30/2020           | 9/30/2019           | 9/30/2018           | 9/30/2017           | 9/30/2016           |
|---|----------------------|----------------------|----------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total Pension Liability</b>  |                      |                      |                      |                     |                       |                     |                     |                     |                     |                     |
| Service Cost  | \$ 1,184,407         | \$ 1,221,911         | \$ 1,155,568         | \$ 1,151,319        | \$ 1,165,183          | \$ 1,091,532        | \$ 1,149,974        | \$ 1,211,261        | \$ 1,143,018        | \$ 1,134,150        |
| Interest  | 3,821,446            | 3,672,253            | 3,515,315            | 3,424,090           | 3,270,659             | 3,122,971           | 3,146,116           | 2,960,746           | 2,805,205           | 2,555,534           |
| Differences Between Expected and Actual Experience                            | 782,065              | 271,560              | 304,228              | (471,342)           | 302,494               | 550,789             | (362,530)           | 162,806             | (316,002)           | 175,180             |
| Changes of Assumptions  | 751,076              | -                    | -                    | -                   | -                     | 1,955,087           | (125,022)           | -                   | -                   | 1,211,288           |
| Contributions - Buy Back  | -                    | -                    | -                    | -                   | 32,544                | 57,647              | -                   | -                   | -                   | -                   |
| Benefit Payments, Including Refunds of Employee Contributions                 | (3,348,837)          | (2,644,961)          | (2,954,004)          | (2,656,190)         | (2,474,089)           | (2,186,486)         | (2,099,182)         | (1,664,134)         | (1,722,831)         | (2,004,076)         |
| <b>Net Change in Total Pension Liability</b>                                  | <b>3,190,157</b>     | <b>2,520,763</b>     | <b>2,021,107</b>     | <b>1,447,877</b>    | <b>2,296,791</b>      | <b>4,591,540</b>    | <b>1,709,356</b>    | <b>2,670,679</b>    | <b>1,909,390</b>    | <b>3,072,076</b>    |
| <b>Total Pension Liability, Beginning</b>                                     | <b>55,082,095</b>    | <b>52,561,332</b>    | <b>50,540,225</b>    | <b>49,092,348</b>   | <b>46,795,557</b>     | <b>42,204,017</b>   | <b>40,494,661</b>   | <b>37,823,982</b>   | <b>35,914,592</b>   | <b>32,842,516</b>   |
| <b>Total Pension Liability Ending (a)</b>                                     | <b>58,272,252</b>    | <b>55,082,095</b>    | <b>52,561,332</b>    | <b>50,540,225</b>   | <b>49,092,348</b>     | <b>46,795,557</b>   | <b>42,204,017</b>   | <b>40,494,661</b>   | <b>37,823,982</b>   | <b>35,914,592</b>   |
| <b>Plan Fiduciary Net Position</b>  |                      |                      |                      |                     |                       |                     |                     |                     |                     |                     |
| Contributions, Employer   | 1,175,200            | 974,702              | 736,561              | 917,749             | 628,462               | 845,408             | 959,036             | 972,370             | 860,420             | 934,082             |
| Contributions, Employee   | 924,332              | 829,295              | 779,046              | 729,589             | 712,838               | 698,250             | 673,662             | 664,834             | 631,835             | 633,073             |
| Contributions, Buy Back   | -                    | -                    | -                    | -                   | 32,544                | 57,647              | -                   | -                   | -                   | -                   |
| Net Investment Income   | 4,094,615            | 8,636,438            | 3,448,317            | (8,062,442)         | 9,219,990             | 2,840,934           | 1,188,196           | 3,637,465           | 3,929,617           | 2,745,277           |
| Benefit Payments, Including Refunds of Employee Contributions                 | (3,348,837)          | (2,644,961)          | (2,954,004)          | (2,656,190)         | (2,474,089)           | (2,186,486)         | (2,099,182)         | (1,664,134)         | (1,722,831)         | (2,004,076)         |
| Administrative Expense  | (156,345)            | (136,091)            | (129,278)            | (110,294)           | (113,970)             | (128,960)           | (132,985)           | (100,468)           | (70,099)            | (86,300)            |
| <b>Net Change in Plan Fiduciary Net Position</b>                              | <b>2,688,965</b>     | <b>7,659,383</b>     | <b>1,880,642</b>     | <b>(9,181,588)</b>  | <b>8,005,775</b>      | <b>2,126,793</b>    | <b>588,727</b>      | <b>3,510,067</b>    | <b>3,628,942</b>    | <b>2,222,056</b>    |
| <b>Plan Fiduciary Net Position, Beginning</b>                                 | <b>51,857,871</b>    | <b>44,198,488</b>    | <b>42,317,846</b>    | <b>51,499,434</b>   | <b>43,493,659</b>     | <b>41,366,866</b>   | <b>40,778,139</b>   | <b>37,268,072</b>   | <b>33,639,130</b>   | <b>31,417,074</b>   |
| <b>Plan Fiduciary Net Position, Ending (b)</b>                                | <b>54,546,836</b>    | <b>51,857,871</b>    | <b>44,198,488</b>    | <b>42,317,846</b>   | <b>51,499,434</b>     | <b>43,493,659</b>   | <b>41,366,866</b>   | <b>40,778,139</b>   | <b>37,268,072</b>   | <b>33,639,130</b>   |
| <b>Net Pension Liability (Asset), Ending (a)-(b)</b>                          | <b>\$ 3,725,416</b>  | <b>\$ 3,224,224</b>  | <b>\$ 8,362,844</b>  | <b>\$ 8,222,379</b> | <b>\$ (2,407,086)</b> | <b>\$ 3,301,898</b> | <b>\$ 837,151</b>   | <b>\$ (283,478)</b> | <b>\$ 555,910</b>   | <b>\$ 2,275,462</b> |
| <b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b> | <b>93.61%</b>        | <b>94.15%</b>        | <b>84.09%</b>        | <b>83.73%</b>       | <b>104.90%</b>        | <b>92.94%</b>       | <b>98.02%</b>       | <b>100.70%</b>      | <b>98.53%</b>       | <b>93.66%</b>       |
| <b>Covered Payroll</b>  | <b>\$ 12,531,870</b> | <b>\$ 11,243,643</b> | <b>\$ 10,567,892</b> | <b>\$ 9,900,206</b> | <b>\$ 9,673,855</b>   | <b>\$ 9,476,712</b> | <b>\$ 9,144,437</b> | <b>\$ 9,025,137</b> | <b>\$ 8,579,221</b> | <b>\$ 8,591,994</b> |
| <b>Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>       | <b>29.73%</b>        | <b>28.68%</b>        | <b>79.13%</b>        | <b>83.05%</b>       | <b>-24.88%</b>        | <b>34.84%</b>       | <b>9.15%</b>        | <b>-3.14%</b>       | <b>6.48%</b>        | <b>26.48%</b>       |

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

*Changes of Assumptions:*

For measurement date September 30, 2025, the investment rate of return was lowered from 7.00% to 6.95% per year net of investment related expenses.

For measurement date September 30, 2025, 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.

For measurement date September 30, 2025, as a result of an experience study dated October 28, 2025, the Board approved the following changes:

- Assumed Rates of Individual Salary Increases
- Investment Return Assumption
- Assumed Rates of Pre-Retirement Withdrawal
- Assumed Rates of Retirement

For measurement date September 30, 2020, the investment rate of return was lowered from 7.40% to 7.00% per year net of investment related expenses.

For measurement date September 30, 2019, as a result of an experience study dated November 9, 2019, the Board approved the following changes:

- Assumed Rates of Individual Salary Increases
- Investment Return Assumption
- Assumed Rates of Pre-Retirement Withdrawal
- Assumed Rates of Retirement

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

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

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

|  | 9/30/2025            | 9/30/2024            | 9/30/2023            | 9/30/2022            | 9/30/2021             | 9/30/2020           | 9/30/2019           | 9/30/2018           | 9/30/2017           | 9/30/2016           |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total Pension Liability</b>                       |                      |                      |                      |                      |                       |                     |                     |                     |                     |                     |
| Service Cost   | \$ 2,620,663         | \$ 2,496,627         | \$ 2,238,420         | \$ 2,181,970         | \$ 1,945,074          | \$ 1,857,318        | \$ 1,733,023        | \$ 1,597,646        | \$ 1,479,035        | \$ 1,222,895        |
| Interest   | 6,204,309            | 5,847,297            | 5,525,835            | 5,166,938            | 4,973,640             | 4,932,076           | 4,795,870           | 4,514,299           | 4,202,389           | 3,985,189           |
| Changes in Excess State Money                        | 179,200              | 118,223              | 96,584               | 64,060               | -                     | -                   | -                   | -                   | (664,444)           | 135,836             |
| Share Plan Allocation                                | 241,053              | 200,614              | 149,454              | 113,651              | 89,635                | 85,487              | 79,615              | 58,503              | 231,069             | -                   |
| Changes of Benefit Terms                             | -                    | -                    | -                    | (7,482)              | -                     | -                   | (13,236)            | -                   | -                   | -                   |
| Differences Between Expected and                     |                      |                      |                      |                      |                       |                     |                     |                     |                     |                     |
| Actual Experience                                    | 3,472,872            | 137,958              | 29,482               | 1,121,009            | (236,959)             | (90,179)            | (1,189,010)         | 304,104             | 455,694             | (315,979)           |
| Changes of Assumptions                               | 5,034,279            | -                    | -                    | -                    | 2,022,679             | 2,512,338           | 340,308             | 329,525             | 475,896             | 416,293             |
| Contributions - Buy Back                             | -                    | -                    | -                    | 31,544               | -                     | -                   | -                   | -                   | -                   | -                   |
| Benefit Payments, Including Refunds of               |                      |                      |                      |                      |                       |                     |                     |                     |                     |                     |
| Employee Contributions                               | (3,517,821)          | (4,131,313)          | (3,280,038)          | (3,937,016)          | (3,687,005)           | (4,342,221)         | (3,150,257)         | (2,800,461)         | (2,559,339)         | (2,478,996)         |
| <b>Net Change in Total Pension Liability</b>         | <b>14,234,555</b>    | <b>4,669,406</b>     | <b>4,759,737</b>     | <b>4,734,674</b>     | <b>5,107,064</b>      | <b>4,954,819</b>    | <b>2,596,313</b>    | <b>4,003,616</b>    | <b>3,620,300</b>    | <b>2,965,238</b>    |
| <b>Total Pension Liability, Beginning</b>            | <b>87,771,242</b>    | <b>83,101,836</b>    | <b>78,342,099</b>    | <b>73,607,425</b>    | <b>68,500,361</b>     | <b>63,545,542</b>   | <b>60,949,229</b>   | <b>56,945,613</b>   | <b>53,325,313</b>   | <b>50,360,075</b>   |
| <b>Total Pension Liability, Ending (a)</b>           | <b>102,005,797</b>   | <b>87,771,242</b>    | <b>83,101,836</b>    | <b>78,342,099</b>    | <b>73,607,425</b>     | <b>68,500,361</b>   | <b>63,545,542</b>   | <b>60,949,229</b>   | <b>56,945,613</b>   | <b>53,325,313</b>   |
| <b>Plan Fiduciary Net Position</b>                   |                      |                      |                      |                      |                       |                     |                     |                     |                     |                     |
| Contributions, Employer                              | 2,307,756            | 2,082,817            | 1,869,167            | 1,821,196            | 2,459,813             | 2,932,668           | 3,060,827           | 2,297,293           | 1,813,985           | 1,762,326           |
| Contributions, State                                 | 1,346,013            | 1,143,181            | 997,583              | 860,929              | 793,973               | 747,698             | 709,268             | 636,589             | 564,098             | 557,160             |
| Contributions, Employee                              | 1,057,391            | 954,325              | 856,432              | 800,674              | 749,973               | 697,905             | 658,066             | 616,991             | 601,901             | 593,431             |
| Contributions, Buy Back                              | -                    | -                    | -                    | 31,544               | -                     | -                   | -                   | -                   | -                   | -                   |
| Net Investment Income                                | 10,017,286           | 14,615,774           | 5,488,665            | (11,211,997)         | 11,881,637            | 5,788,976           | 1,559,613           | 3,892,569           | 4,915,076           | 3,474,566           |
| Benefit Payments, Including Refunds of               |                      |                      |                      |                      |                       |                     |                     |                     |                     |                     |
| Employee Contributions                               | (3,517,821)          | (4,131,313)          | (3,280,038)          | (3,937,016)          | (3,687,005)           | (4,342,221)         | (3,150,257)         | (2,800,461)         | (2,559,339)         | (2,478,996)         |
| Administrative Expense                               | (194,959)            | (158,376)            | (150,948)            | (155,469)            | (107,830)             | (96,239)            | (118,948)           | (132,147)           | (80,547)            | (100,422)           |
| <b>Net Change in Plan Fiduciary Net Position</b>     | <b>11,015,666</b>    | <b>14,506,408</b>    | <b>5,780,861</b>     | <b>(11,790,139)</b>  | <b>12,090,561</b>     | <b>5,728,787</b>    | <b>2,718,569</b>    | <b>4,510,834</b>    | <b>5,255,174</b>    | <b>3,808,065</b>    |
| <b>Plan Fiduciary Net Position, Beginning</b>        | <b>84,221,284</b>    | <b>69,714,876</b>    | <b>63,934,015</b>    | <b>75,724,154</b>    | <b>63,633,593</b>     | <b>57,904,806</b>   | <b>55,186,237</b>   | <b>50,675,403</b>   | <b>45,420,229</b>   | <b>41,612,164</b>   |
| <b>Plan Fiduciary Net Position, Ending (b)</b>       | <b>95,236,950</b>    | <b>84,221,284</b>    | <b>69,714,876</b>    | <b>63,934,015</b>    | <b>75,724,154</b>     | <b>63,633,593</b>   | <b>57,904,806</b>   | <b>55,186,237</b>   | <b>50,675,403</b>   | <b>45,420,229</b>   |
| <b>Net Pension Liability (Asset), Ending (a)-(b)</b> | <b>\$ 6,768,847</b>  | <b>\$ 3,549,958</b>  | <b>\$ 13,386,960</b> | <b>\$ 14,408,084</b> | <b>\$ (2,116,729)</b> | <b>\$ 4,866,768</b> | <b>\$ 5,640,736</b> | <b>\$ 5,762,992</b> | <b>\$ 6,270,210</b> | <b>\$ 7,905,084</b> |
| <b>Plan Fiduciary Net Position as a</b>              |                      |                      |                      |                      |                       |                     |                     |                     |                     |                     |
| <b>Percentage of Total Pension Liability</b>         | 93.36%               | 95.96%               | 83.89%               | 81.61%               | 102.88%               | 92.90%              | 91.12%              | 90.54%              | 88.99%              | 85.18%              |
| <b>Covered Payroll</b>                               | <b>\$ 13,217,386</b> | <b>\$ 11,929,065</b> | <b>\$ 10,705,399</b> | <b>\$ 10,008,432</b> | <b>\$ 9,374,665</b>   | <b>\$ 8,723,810</b> | <b>\$ 8,225,822</b> | <b>\$ 7,712,391</b> | <b>\$ 7,523,761</b> | <b>\$ 7,417,886</b> |
| <b>Net Pension Liability (Asset) as a</b>            |                      |                      |                      |                      |                       |                     |                     |                     |                     |                     |
| <b>Percentage of Covered Payroll</b>                 | 51.21%               | 29.76%               | 125.05%              | 143.96%              | -22.58%               | 55.79%              | 68.57%              | 74.72%              | 83.34%              | 106.57%             |

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

*Changes of Benefit Terms:*

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

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

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

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

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

*Changes of Assumptions:*

For measurement date September 30, 2025, the investment rate of return was lowered from 7.00% to 6.95% per year net of investment related expenses. The following assumptions were also updated:

- Salary increases - The assumed rates for members with more than one year of service were increased
- Retirement rates - assumed rates of early retirement were reduced for members younger than 54 years and increased for those age 54 and older.
- Withdrawal Rates - The assumed rates of turnover changed from an age-based table to a service-based table.
- Disability Rates - The assumed rates were reduced by 50% for all ages
- 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, 2024 Florida Retirement System (FRS) valuation report for special risk employees.

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

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

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

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

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

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

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

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

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

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

| Fiscal Year Ended | Contributions in Relation to the    |                                      |                                  | Contributions as a |                               |
|-------------------|-------------------------------------|--------------------------------------|----------------------------------|--------------------|-------------------------------|
|                   | Actuarially Determined Contribution | Actuarially Determined Contributions | Contribution Deficiency (Excess) | Covered Payroll    | Percentage of Covered Payroll |
| 9/30/2025         | \$ 1,172,983                        | \$ 1,175,200                         | \$ (2,217)                       | \$ 12,531,870      | 9.38%                         |
| 9/30/2024         | 964,705                             | 974,702                              | (9,997)                          | 11,243,643         | 8.67%                         |
| 9/30/2023         | 736,582                             | 736,561                              | 21                               | 10,567,892         | 6.97%                         |
| 9/30/2022         | 917,749                             | 917,749                              | -                                | 9,900,206          | 9.27%                         |
| 9/30/2021         | 627,833                             | 628,462                              | (629)                            | 9,673,855          | 6.50%                         |
| 9/30/2020         | 840,584                             | 845,408                              | (4,824)                          | 9,476,712          | 8.92%                         |
| 9/30/2019         | 955,594                             | 959,036                              | (3,442)                          | 9,144,437          | 10.49%                        |
| 9/30/2018         | 971,105                             | 972,370                              | (1,265)                          | 9,025,137          | 10.77%                        |
| 9/30/2017         | 857,922                             | 860,420                              | (2,498)                          | 8,579,221          | 10.03%                        |
| 9/30/2016         | 921,062                             | 934,082                              | (13,020)                         | 8,591,994          | 10.87%                        |

**Notes to Schedule**

Valuation Date 10/1/2023

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  
 Mortality 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, 2024 FRS actuarial valuation report for non-special risk lives.

Interest Rate 6.95% per year, compounded annually, net of investment expenses.  
 Normal Retirement Contribution Members Hired Prior to September 18, 2012: Age 60. Contribution Members Hired After September 17, 2012: Age 62 and completion of 7 years of credited service. Non-Contributory Members: Age 60 and completion of 9 years of credited service. Also, any member who has reached normal retirement is assumed to continue employment for one.

Early Retirement Contribution Members Hired Prior to September 18, 2012: 8% per year from ages 50 to 59; 5 year service requirement applies. Contribution Members Hired After September 17, 2012: 2% per year from ages 50 to 61; 7 year service requirement applies. Non-Contributory Members: 2% per year from ages 50 to 59; 9 year service requirement applies.

| Termination Rates | Credited Service     | Termination Probability |
|-------------------|----------------------|-------------------------|
|                   | Less Than 1 Year     | 15%                     |
|                   | 1-10 Years           | 10%                     |
|                   | 11 Years and Greater | 2%                      |

| Salary Increase | Credited Service      | Increase |
|-----------------|-----------------------|----------|
|                 | First 10 Years        | 5%       |
|                 | Greater Than 10 Years | 4%       |

| Final Year Salary Load | Years of Credit Service as of 10/1/2011 | Assumption |
|------------------------|---|------------|
|                        | Less Than 1 Year                        | No Load    |
|                        | 1-10 Years                              | 10%        |
|                        | 10 or More Years                        | 20%        |

Asset Smoothing Methodology The actuarial value of assets is brought forward using the historical 4-year geometric average of fair value returns (net of fees). Over time, this may result in a de minimis bias that is above or below the fair value of assets.

Payroll Increases 1.96% per year.

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF CONTRIBUTIONS - POLICE AND FIREFIGHTERS**  
**LAST TEN FISCAL YEARS**

| Fiscal Year Ended | Contributions in Relation to the    |                                      |                                  | Contributions as a |                               |
|-------------------|-------------------------------------|--------------------------------------|----------------------------------|--------------------|-------------------------------|
|                   | Actuarially Determined Contribution | Actuarially Determined Contributions | Contribution Deficiency (Excess) | Covered Payroll    | Percentage of Covered Payroll |
| 9/30/2025         | \$ 3,259,407                        | \$ 3,054,316                         | \$ 205,091                       | \$ 13,217,386      | 23.11%                        |
| 9/30/2024         | 2,905,920                           | 2,788,938                            | 116,982                          | 11,929,065         | 23.38%                        |
| 9/30/2023         | 2,399,080                           | 2,524,129                            | (125,049)                        | 10,705,399         | 23.58%                        |
| 9/30/2022         | 2,334,967                           | 2,440,354                            | (105,387)                        | 10,008,432         | 24.38%                        |
| 9/30/2021         | 2,662,405                           | 2,944,456                            | (282,051)                        | 9,374,665          | 31.41%                        |
| 9/30/2020         | 2,932,945                           | 3,413,163                            | (480,218)                        | 8,723,810          | 39.12%                        |
| 9/30/2019         | 3,060,828                           | 3,535,451                            | (474,623)                        | 8,225,822          | 42.98%                        |
| 9/30/2018         | 2,718,618                           | 2,750,804                            | (32,186)                         | 7,712,391          | 35.67%                        |
| 9/30/2017         | 2,235,309                           | 2,246,389                            | (11,080)                         | 7,523,761          | 29.86%                        |
| 9/30/2016         | 2,171,957                           | 2,183,650                            | (11,693)                         | 7,417,886          | 29.44%                        |

**Notes to Schedule**

Valuation Date 10/1/2023

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method Entry Age Normal  
 Amortization Method Level Percentage of Pay, Closed  
 Remaining Amortization Period 25 Years (as of October 1, 2017)  
 Mortality RP - 2000 combined healthy mortality table (sex distinct). Disabled lives are set forward five years. The assumed rates of mortality are mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2016 FRS actuarial valuation report for non-special risk lives.

Interest Rate 7.00% per year, compounded annually, net of investment expenses.  
 Normal Retirement Based on the results of an experience study dated October 30, 2015, the below table reflects the assumed rates of retirement once a member attains normal retirement eligibility with at least 25 years of credited service:

| Age | 25 or More Years of Credited Service |
|-----|--------------------------------------|
| 45  | 25.00%                               |
| 46  | 25.00%                               |
| 47  | 25.00%                               |
| 48  | 66.70%                               |
| 49  | 66.70%                               |
| 50+ | 100.00%                              |

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

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

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

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

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

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

| Credited Service  | Assumed Termination Rate |
|-------------------|--------------------------|
| Less Than 10 Year | 5.00%                    |
| 10-14 Years       | 2.00%                    |
| 15 or More Years  | 0.00%                    |

Salary Increase                      According to the table below, based on the October 30, 2015 experience study.

| Credited Service | Increase |
|------------------|----------|
| Less Than 1 Year | 13.00%   |
| 1-9 Years        | 5.00%    |
| 10 or More Years | 4.50%    |

Final Year Salary Load

| Years of Credit Service as of 10/1/2011 | Assumption |
|---|------------|
| Less Than 1 Year                        | No Load    |
| 1-10 Years                              | 10%        |
| 10 or More Years                        | 20%        |

Payroll Growth

2.64% per year.

Asset Smoothing Methodology

Each year, the prior actuarial value of assets is brought forward utilizing the historical geometric 4-year average fair value returns net of fees. It is possible that over time, this technique will produce an insignificant bias that is above or below fair value.

**CITY OF OCOEE, FLORIDA  
SCHEDULE OF INVESTMENT RETURNS  
LAST TEN FISCAL YEARS**

| <b>Fiscal Year Ended</b> | <b>General Employees</b>  | <b>Police and Fire</b>  |
|--------------------------|---|---|
|                          | <b>Annual Money-Weighted Rate of<br/>Return Net of Investment Expense</b> | <b>Annual Money-Weighted Rate of<br/>Return Net of Investment Expense</b> |
| 9/30/2025                | 7.97%   | 11.88%  |
| 9/30/2024                | 19.72%  | 21.11%  |
| 9/30/2023                | 8.29%   | 8.63%   |
| 9/30/2022                | -15.83%   | -14.93%   |
| 9/30/2021                | 21.46%  | 18.78%  |
| 9/30/2020                | 6.94%   | 10.11%  |
| 9/30/2019                | 2.94%   | 2.82%   |
| 9/30/2018                | 9.79%   | 7.74%   |
| 9/30/2017                | 11.75%  | 10.90%  |
| 9/30/2016                | 8.82%   | 8.41%   |

**OTHER SUPPLEMENTARY INFORMATION**

**NON-MAJOR GOVERNMENTAL FUNDS**

## NON-MAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

*Road Impact*—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.

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

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

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

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

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

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

### Debt Service Funds

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

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

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

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **Capital Projects Funds**

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

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

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

*General Government R&R*—The General Government Repairs and Replacements (R&R) Fund is established to finance and track significant repairs and replacements of the City's infrastructure assets, including buildings, parks, roadways, and sidewalks.

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

**CITY OF OCOEE, FLORIDA  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

|  | Special Revenue                                |                     |                   |                        |                   |                    |
|--|--|---------------------|-------------------|------------------------|-------------------|--------------------|
|  | <i>Formerly<br/>Major Fund<br/>Road Impact</i> | Fire<br>Impact      | Police<br>Impact  | Recreational<br>Impact | Police<br>Trust   | Police<br>Training |
| <b>Assets</b>                              |  |                     |                   |                        |                   |                    |
| Cash and Cash Equivalents                  | \$ 894,589                                     | \$ 2,045,122        | \$ 628,002        | \$ 4,573,512           | \$ 250,585        | \$ 22,147          |
| Investments                                | 7,341,411                                      | 1,178,039           | -                 | -                      | -                 | -                  |
| Prepays                                    | -  | -                   | -                 | 5,156                  | -                 | -                  |
| <b>Total Assets</b>                        | <b>\$ 8,236,000</b>                            | <b>\$ 3,223,161</b> | <b>\$ 628,002</b> | <b>\$ 4,578,668</b>    | <b>\$ 250,585</b> | <b>\$ 22,147</b>   |
| <b>Liabilities and Fund Balances</b>       |  |                     |                   |                        |                   |                    |
| <b>Liabilities</b>                         |  |                     |                   |                        |                   |                    |
| Accounts Payable                           | \$ 203,646                                     | \$ 52,432           | \$ -              | \$ 11,156              | \$ -              | \$ -               |
| Accrued Liabilities                        | -  | -                   | -                 | -                      | -                 | -                  |
| Unearned Revenue                           | 1,367,194                                      | -                   | -                 | 192,000                | 21,045            | -                  |
| <b>Total Liabilities</b>                   | <b>1,570,840</b>                               | <b>52,432</b>       | <b>-</b>          | <b>203,156</b>         | <b>21,045</b>     | <b>-</b>           |
| <b>Fund Balances</b>                       |  |                     |                   |                        |                   |                    |
| Non-Spendable                              | -  | -                   | -                 | 5,156                  | -                 | -                  |
| Restricted                                 | 6,665,160                                      | 3,170,729           | 628,002           | 4,370,356              | 229,540           | 22,147             |
| Assigned                                   | -  | -                   | -                 | -                      | -                 | -                  |
| <b>Total Fund Balances</b>                 | <b>6,665,160</b>                               | <b>3,170,729</b>    | <b>628,002</b>    | <b>4,375,512</b>       | <b>229,540</b>    | <b>22,147</b>      |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 8,236,000</b>                            | <b>\$ 3,223,161</b> | <b>\$ 628,002</b> | <b>\$ 4,578,668</b>    | <b>\$ 250,585</b> | <b>\$ 22,147</b>   |

**CITY OF OCOEE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2025**  
*(Continued)*

|  | Special Revenue     |                      | Debt Service        |                  |                   |                     |
|--|---------------------|----------------------|---------------------|------------------|-------------------|---------------------|
|  | Community           | Total                | 2024                | 2020             | 2017              | Total               |
|  | Redevelopment       | Special              | Debt                | Debt             | Debt              | Debt                |
|  | Agency              | Revenue Funds        | Service Fund        | Service Fund     | Service Fund      | Service Funds       |
| <b>Assets</b>                              |                     |                      |                     |                  |                   |                     |
| Cash and Cash Equivalents                  | \$ 8,993,733        | \$ 17,407,690        | \$ 1,097,309        | \$ 32,876        | \$ 284,403        | \$ 1,414,588        |
| Investments                                | -                   | 8,519,450            | -                   | -                | -                 | -                   |
| Prepays                                    | -                   | 5,156                | -                   | -                | -                 | -                   |
| <b>Total Assets</b>                        | <b>\$ 8,993,733</b> | <b>\$ 25,932,296</b> | <b>\$ 1,097,309</b> | <b>\$ 32,876</b> | <b>\$ 284,403</b> | <b>\$ 1,414,588</b> |
| <b>Liabilities and Fund Balances</b>       |                     |                      |                     |                  |                   |                     |
| <b>Liabilities</b>                         |                     |                      |                     |                  |                   |                     |
| Accounts Payable                           | \$ 160,902          | \$ 428,136           | \$ -                | \$ -             | \$ -              | \$ -                |
| Accrued Liabilities                        | 9,965               | 9,965                | -                   | -                | -                 | -                   |
| Unearned Revenue                           | -                   | 1,580,239            | -                   | -                | -                 | -                   |
| <b>Total Liabilities</b>                   | <b>170,867</b>      | <b>2,018,340</b>     | <b>-</b>            | <b>-</b>         | <b>-</b>          | <b>-</b>            |
| <b>Fund Balances</b>                       |                     |                      |                     |                  |                   |                     |
| Non-Spendable                              | -                   | 5,156                | -                   | -                | -                 | -                   |
| Restricted                                 | 8,822,866           | 23,908,800           | 1,097,309           | 32,876           | 284,403           | 1,414,588           |
| Assigned                                   | -                   | -                    | -                   | -                | -                 | -                   |
| <b>Total Fund Balances</b>                 | <b>8,822,866</b>    | <b>23,913,956</b>    | <b>1,097,309</b>    | <b>32,876</b>    | <b>284,403</b>    | <b>1,414,588</b>    |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 8,993,733</b> | <b>\$ 25,932,296</b> | <b>\$ 1,097,309</b> | <b>\$ 32,876</b> | <b>\$ 284,403</b> | <b>\$ 1,414,588</b> |

**CITY OF OCOEE, FLORIDA  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025  
(Concluded)**

|  | Capital Projects Funds           |                                  |  |                              |                                  |                              | Total - Other<br>Governmental<br>Funds |
|--|----------------------------------|----------------------------------|--|------------------------------|----------------------------------|------------------------------|--|
|  | 2017<br>Capital<br>Projects Fund | 2020<br>Capital<br>Projects Fund | Transportation<br>Improvements<br>Fund | General<br>Government<br>R&R | 2024<br>Capital<br>Projects Fund | Total<br>Capital<br>Projects |  |
| <b>Assets</b>                                  |                                  |                                  |  |                              |                                  |                              |  |
| Cash and Cash Equivalents                      | \$ 3,162,091                     | \$ 307,001                       | \$ 339,550                             | \$ 3,465,730                 | \$ 2,040,712                     | \$ 9,315,084                 | \$ 28,137,362                          |
| Investments                                    | -                                | -                                | -                                      | -                            | 8,020,859                        | 8,020,859                    | 16,540,309                             |
| Prepays  | -                                | -                                | -                                      | -                            | -                                | -                            | 5,156                                  |
| <b>Total Assets</b>                            | <u>\$ 3,162,091</u>              | <u>\$ 307,001</u>                | <u>\$ 339,550</u>                      | <u>\$ 3,465,730</u>          | <u>\$ 10,061,571</u>             | <u>\$ 17,335,943</u>         | <u>\$ 44,682,827</u>                   |
| <b>Liabilities and Fund Balances</b>           |                                  |                                  |  |                              |                                  |                              |  |
| <b>Liabilities</b>                             |                                  |                                  |  |                              |                                  |                              |  |
| Accounts Payable                               | \$ 16,462                        | \$ 4,025                         | \$ -                                   | \$ 2,320,375                 | \$ 360                           | \$ 2,341,222                 | \$ 2,769,358                           |
| Accrued Liabilities                            | -                                | -                                | -                                      | -                            | -                                | -                            | 9,965                                  |
| Unearned Revenue                               | -                                | -                                | -                                      | -                            | -                                | -                            | 1,580,239                              |
| <b>Total Liabilities</b>                       | <u>16,462</u>                    | <u>4,025</u>                     | <u>-</u>                               | <u>2,320,375</u>             | <u>360</u>                       | <u>2,341,222</u>             | <u>4,359,562</u>                       |
| <b>Fund Balances</b>                           |                                  |                                  |  |                              |                                  |                              |  |
| Non-Spendable                                  | -                                | -                                | -                                      | -                            | -                                | -                            | 5,156                                  |
| Restricted                                     | 3,145,629                        | 302,976                          | -                                      | 1,145,355                    | 10,061,211                       | 14,655,171                   | 39,978,559                             |
| Assigned                                       | -                                | -                                | 339,550                                | -                            | -                                | 339,550                      | 339,550                                |
| <b>Total Fund Balances</b>                     | <u>3,145,629</u>                 | <u>302,976</u>                   | <u>339,550</u>                         | <u>1,145,355</u>             | <u>10,061,211</u>                | <u>14,994,721</u>            | <u>40,323,265</u>                      |
| <b>Total Liabilities and Fund<br/>Balances</b> | <u>\$ 3,162,091</u>              | <u>\$ 307,001</u>                | <u>\$ 339,550</u>                      | <u>\$ 3,465,730</u>          | <u>\$ 10,061,571</u>             | <u>\$ 17,335,943</u>         | <u>\$ 44,682,827</u>                   |

**CITY OF OCOEE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

|  | Special Revenue                                |                     |                   |                        |                   |                    |
|--|--|---------------------|-------------------|------------------------|-------------------|--------------------|
|  | <i>Formerly<br/>Major Fund<br/>Road Impact</i> | Fire<br>Impact      | Police<br>Impact  | Recreational<br>Impact | Police<br>Trust   | Police<br>Training |
| <b>Revenues</b>  |  |                     |                   |                        |                   |                    |
| Taxes:   |  |                     |                   |                        |                   |                    |
| Ad Valorem   | \$ -   | \$ -                | \$ -              | \$ -                   | \$ -              | \$ -               |
| Permits, Fees and Special Assessments                                | 588,077  | 94,908              | 74,484            | 224,640                | -                 | -                  |
| Fines and Forfeitures  | 250,000  | -                   | -                 | -                      | 32,125            | 17,248             |
| Investment Income  | 390,814  | 103,979             | 16,097            | 113,408                | 5,436             | 338                |
| <b>Total Revenues</b>  | <u>1,228,891</u>                               | <u>198,887</u>      | <u>90,581</u>     | <u>338,048</u>         | <u>37,561</u>     | <u>17,586</u>      |
| <b>Expenditures</b>  |  |                     |                   |                        |                   |                    |
| Current:   |  |                     |                   |                        |                   |                    |
| General Government   | -  | -                   | -                 | -                      | -                 | -                  |
| Physical Environment   | -  | -                   | 3,999             | -                      | 7,500             | -                  |
| Debt Service:  |  |                     |                   |                        |                   |                    |
| Principal  | -  | -                   | -                 | -                      | -                 | -                  |
| Interest and Fiscal Charges  | -  | -                   | -                 | -                      | -                 | -                  |
| Capital Outlay:  |  |                     |                   |                        |                   |                    |
| General Government   | -  | -                   | -                 | -                      | -                 | -                  |
| Public Safety  | -  | 322,104             | 57,998            | -                      | -                 | -                  |
| Physical Environment   | 6,337,378                                      | -                   | -                 | -                      | -                 | -                  |
| Culture and Recreation   | -  | -                   | -                 | 217,467                | -                 | -                  |
| <b>Total Expenditures</b>  | <u>6,337,378</u>                               | <u>322,104</u>      | <u>61,997</u>     | <u>217,467</u>         | <u>7,500</u>      | <u>-</u>           |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(5,108,487)</u>                             | <u>(123,217)</u>    | <u>28,584</u>     | <u>120,581</u>         | <u>30,061</u>     | <u>17,586</u>      |
| <b>Other Financing Sources (Uses)</b>                                |  |                     |                   |                        |                   |                    |
| Transfers In   | -  | -                   | -                 | -                      | -                 | -                  |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>-</u>                                       | <u>-</u>            | <u>-</u>          | <u>-</u>               | <u>-</u>          | <u>-</u>           |
| <b>Net Change in Fund Balances</b>                                   | <u>(5,108,487)</u>                             | <u>(123,217)</u>    | <u>28,584</u>     | <u>120,581</u>         | <u>30,061</u>     | <u>17,586</u>      |
| <b>Beginning Fund Balances</b>                                       | <u>11,773,647</u>                              | <u>3,293,946</u>    | <u>599,418</u>    | <u>4,254,931</u>       | <u>199,479</u>    | <u>4,561</u>       |
| <b>Fund Balances, Ending</b>   | <u>\$ 6,665,160</u>                            | <u>\$ 3,170,729</u> | <u>\$ 628,002</u> | <u>\$ 4,375,512</u>    | <u>\$ 229,540</u> | <u>\$ 22,147</u>   |

**CITY OF OCOEE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**  
*(Continued)*

|  | Special Revenue                      |                                   | Debt Service                 |                              |                              |                                |
|--|--------------------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------|
|  | Community<br>Redevelopment<br>Agency | Total<br>Special<br>Revenue Funds | 2024<br>Debt<br>Service Fund | 2020<br>Debt<br>Service Fund | 2017<br>Debt<br>Service Fund | Total<br>Debt<br>Service Funds |
| <b>Revenues</b>  |                                      |                                   |                              |                              |                              |                                |
| Taxes:   |                                      |                                   |                              |                              |                              |                                |
| Ad Valorem   | \$ 3,314,115                         | \$ 3,314,115                      | \$ -                         | \$ -                         | \$ -                         | \$ -                           |
| Permits, Fees and Special<br>Assessments                             | -                                    | 982,109                           | -                            | -                            | -                            | -                              |
| Fines and Forfeitures  | -                                    | 299,373                           | -                            | -                            | -                            | -                              |
| Investment Income  | 224,912                              | 854,984                           | -                            | -                            | -                            | -                              |
| <b>Total Revenues</b>  | <b>3,539,027</b>                     | <b>5,450,581</b>                  | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     | <b>-</b>                       |
| <b>Expenditures</b>  |                                      |                                   |                              |                              |                              |                                |
| Current:   |                                      |                                   |                              |                              |                              |                                |
| General Government   | -                                    | -                                 | -                            | -                            | -                            | -                              |
| Physical Environment   | 1,023,359                            | 1,034,858                         | -                            | -                            | -                            | -                              |
| Debt Service:  |                                      |                                   |                              |                              |                              |                                |
| Principal  | -                                    | -                                 | 489,000                      | 300,000                      | 895,000                      | 1,684,000                      |
| Interest and Fiscal Charges  | -                                    | -                                 | 458,575                      | 410,900                      | 1,478,538                    | 2,348,013                      |
| Capital Outlay:  |                                      |                                   |                              |                              |                              |                                |
| General Government   | -                                    | -                                 | -                            | -                            | -                            | -                              |
| Public Safety  | -                                    | 380,102                           | -                            | -                            | -                            | -                              |
| Physical Environment   | 598,284                              | 6,935,662                         | -                            | -                            | -                            | -                              |
| Culture and Recreation   | -                                    | 217,467                           | -                            | -                            | -                            | -                              |
| <b>Total Expenditures</b>  | <b>1,621,643</b>                     | <b>8,568,089</b>                  | <b>947,575</b>               | <b>710,900</b>               | <b>2,373,538</b>             | <b>4,032,013</b>               |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>1,917,384</b>                     | <b>(3,117,508)</b>                | <b>(947,575)</b>             | <b>(710,900)</b>             | <b>(2,373,538)</b>           | <b>(4,032,013)</b>             |
| <b>Other Financing Sources (Uses)</b>                                |                                      |                                   |                              |                              |                              |                                |
| Transfers In   | -                                    | -                                 | 1,302,480                    | 710,904                      | 2,373,192                    | 4,386,576                      |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <b>-</b>                             | <b>-</b>                          | <b>1,302,480</b>             | <b>710,904</b>               | <b>2,373,192</b>             | <b>4,386,576</b>               |
| <b>Net Change in Fund Balances</b>                                   | <b>1,917,384</b>                     | <b>(3,117,508)</b>                | <b>354,905</b>               | <b>4</b>                     | <b>(346)</b>                 | <b>354,563</b>                 |
| <b>Beginning Fund Balances</b>                                       | <b>6,905,482</b>                     | <b>27,031,464</b>                 | <b>742,404</b>               | <b>32,872</b>                | <b>284,749</b>               | <b>1,060,025</b>               |
| <b>Fund Balances, Ending</b>   | <b>\$ 8,822,866</b>                  | <b>\$ 23,913,956</b>              | <b>\$ 1,097,309</b>          | <b>\$ 32,876</b>             | <b>\$ 284,403</b>            | <b>\$ 1,414,588</b>            |

**CITY OF OCOEE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**  
*(Concluded)*

|  | Capital Projects Funds           |                                  |  |                              |                                  |                              | Total - Other<br>Governmental<br>Funds |
|--|----------------------------------|----------------------------------|--|------------------------------|----------------------------------|------------------------------|--|
|  | 2017<br>Capital<br>Projects Fund | 2020<br>Capital<br>Projects Fund | Transportation<br>Improvements<br>Fund | General<br>Government<br>R&R | 2024<br>Capital<br>Projects Fund | Total<br>Capital<br>Projects |  |
| <b>Revenues</b>  |                                  |                                  |  |                              |                                  |                              |  |
| Taxes:   |                                  |                                  |  |                              |                                  |                              |  |
| Ad Valorem   | \$ -                             | \$ -                             | \$ -                                   | \$ -                         | \$ -                             | \$ -                         | \$ 3,314,115                           |
| Permits, Fees and Special<br>Assessments                             | -                                | -                                | -                                      | -                            | -                                | -                            | 982,109                                |
| Fines and Forfeitures  | -                                | -                                | -                                      | -                            | -                                | -                            | 299,373                                |
| Investment Income  | 79,449                           | 9,572                            | 11,254                                 | -                            | 406,754                          | 507,029                      | 1,362,013                              |
| <b>Total Revenues</b>  | <u>79,449</u>                    | <u>9,572</u>                     | <u>11,254</u>                          | <u>-</u>                     | <u>406,754</u>                   | <u>507,029</u>               | <u>5,957,610</u>                       |
| <b>Expenditures</b>  |                                  |                                  |  |                              |                                  |                              |  |
| Current:   |                                  |                                  |  |                              |                                  |                              |  |
| General Government   | -                                | -                                | -                                      | 42,548                       | -                                | 42,548                       | 42,548                                 |
| Physical Environment   | -                                | -                                | 123,178                                | 2,575,007                    | -                                | 2,698,185                    | 3,733,043                              |
| Debt Service:  |                                  |                                  |  |                              |                                  |                              |  |
| Principal  | -                                | -                                | -                                      | -                            | -                                | -                            | 1,684,000                              |
| Interest and Fiscal Charges  | -                                | -                                | -                                      | -                            | -                                | -                            | 2,348,013                              |
| Capital Outlay:  |                                  |                                  |  |                              |                                  |                              |  |
| General Government   | 52,519                           | 172,990                          | -                                      | -                            | 184,425                          | 409,934                      | 409,934                                |
| Public Safety  | -                                | -                                | -                                      | -                            | -                                | -                            | 380,102                                |
| Physical Environment   | -                                | -                                | -                                      | -                            | -                                | -                            | 6,935,662                              |
| Culture and Recreation   | -                                | -                                | -                                      | -                            | -                                | -                            | 217,467                                |
| <b>Total Expenditures</b>  | <u>52,519</u>                    | <u>172,990</u>                   | <u>123,178</u>                         | <u>2,617,555</u>             | <u>184,425</u>                   | <u>3,150,667</u>             | <u>15,750,769</u>                      |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>26,930</u>                    | <u>(163,418)</u>                 | <u>(111,924)</u>                       | <u>(2,617,555)</u>           | <u>222,329</u>                   | <u>(2,643,638)</u>           | <u>(9,793,159)</u>                     |
| <b>Other Financing Sources (Uses)</b>                                |                                  |                                  |  |                              |                                  |                              |  |
| Transfers In   | -                                | -                                | -                                      | 3,762,910                    | -                                | 3,762,910                    | 8,149,486                              |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>-</u>                         | <u>-</u>                         | <u>-</u>                               | <u>3,762,910</u>             | <u>-</u>                         | <u>3,762,910</u>             | <u>8,149,486</u>                       |
| <b>Net Change in Fund Balances</b>                                   | <u>26,930</u>                    | <u>(163,418)</u>                 | <u>(111,924)</u>                       | <u>1,145,355</u>             | <u>222,329</u>                   | <u>1,119,272</u>             | <u>(1,643,673)</u>                     |
| <b>Beginning Fund Balances</b>                                       | <u>3,118,699</u>                 | <u>466,394</u>                   | <u>451,474</u>                         | <u>-</u>                     | <u>9,838,882</u>                 | <u>13,875,449</u>            | <u>41,966,938</u>                      |
| <b>Fund Balances, Ending</b>   | <u>\$ 3,145,629</u>              | <u>\$ 302,976</u>                | <u>\$ 339,550</u>                      | <u>\$ 1,145,355</u>          | <u>\$ 10,061,211</u>             | <u>\$ 14,994,721</u>         | <u>\$ 40,323,265</u>                   |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - ROAD IMPACT FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|--------------|-------------------|---|
|  | Original         | Final        |                   |   |
| <b>Revenues</b>  |                  |              |                   |   |
| Taxes and Impact Fees  | \$ 2,197,963     | \$ 2,197,963 | \$ 588,077        | \$ (1,609,886)  |
| Fines and Forfeitures  | -                | -            | 250,000           | 250,000   |
| Investment Income  | 200,000          | 200,000      | 390,814           | 190,814   |
| <b>Total Revenues</b>  | 2,397,963        | 2,397,963    | 1,228,891         | (1,169,072)   |
| <b>Expenditures</b>  |                  |              |                   |   |
| Physical Environment:  |                  |              |                   |   |
| Roads  | 2,415,043        | 7,391,365    | 6,337,378         | 1,053,987   |
| <b>Total Expenditures</b>                                    | 2,415,043        | 7,391,365    | 6,337,378         | 1,053,987   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | (17,080)         | (4,993,402)  | (5,108,487)       | (115,085)   |
| <b>Other Financing Sources (Uses)</b>                        |                  |              |                   |   |
| Transfers (Out)  | (390,551)        | (390,551)    | -                 | 390,551   |
| <b>Total Other Financing Sources (Uses)</b>                  | (390,551)        | (390,551)    | -                 | 390,551   |
| <b>Net Change in Fund Balance</b>                            | (407,631)        | (5,383,953)  | (5,108,487)       | 275,466   |
| <b>Fund Balance, Beginning</b>                               | 11,773,647       | 11,773,647   | 11,773,647        | -   |
| <b>Fund Balance, Ending</b>                                  | \$ 11,366,016    | \$ 6,389,694 | \$ 6,665,160      | \$ 275,466  |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - FIRE IMPACT FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>Revenues</b>  |                         |                     |                           |   |
| Taxes and Impact Fees  | \$ 725,040              | \$ 725,040          | \$ 94,908                 | \$ (630,132)  |
| Investment Income  | 100,000                 | 100,000             | 103,979                   | 3,979   |
| <b>Total Revenues</b>  | <u>825,040</u>          | <u>825,040</u>      | <u>198,887</u>            | <u>(626,153)</u>  |
| <b>Expenditures</b>  |                         |                     |                           |   |
| Current:   |                         |                     |                           |   |
| Public Safety:   |                         |                     |                           |   |
| Fire   | 723,952                 | 493,826             | 322,104                   | 171,722   |
| <b>Total Expenditures</b>  | <u>723,952</u>          | <u>493,826</u>      | <u>322,104</u>            | <u>171,722</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>101,088</u>          | <u>331,214</u>      | <u>(123,217)</u>          | <u>(454,431)</u>  |
| <b>Other Financing Sources (Uses)</b>                                |                         |                     |                           |   |
| Transfers (Out)  | (101,088)               | (101,088)           | -                         | 101,088   |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>(101,088)</u>        | <u>(101,088)</u>    | <u>-</u>                  | <u>101,088</u>  |
| <b>Net Change in Fund Balance</b>                                    | -                       | 230,126             | (123,217)                 | (353,343)   |
| <b>Fund Balance, Beginning</b>                                       | <u>3,293,946</u>        | <u>3,293,946</u>    | <u>3,293,946</u>          | <u>-</u>  |
| <b>Fund Balance, Ending</b>  | <u>\$ 3,293,946</u>     | <u>\$ 3,524,072</u> | <u>\$ 3,170,729</u>       | <u>\$ (353,343)</u>   |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - POLICE IMPACT FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts |            | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|------------|-------------------|---|
|  | Original         | Final      |                   |   |
| <b>Revenues</b>  |                  |            |                   |   |
| Taxes and Impact Fees  | \$ 432,566       | \$ 432,566 | \$ 74,484         | \$ (358,082)  |
| Investment Income  | 15,000           | 15,000     | 16,097            | 1,097   |
| <b>Total Revenues</b>  | 447,566          | 447,566    | 90,581            | (356,985)   |
| <b>Expenditures</b>  |                  |            |                   |   |
| Current:   |                  |            |                   |   |
| Public Safety:   |                  |            |                   |   |
| Police   | 77,830           | 77,830     | 61,997            | 15,833  |
| <b>Total Expenditures</b>  | 77,830           | 77,830     | 61,997            | 15,833  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | 369,736          | 369,736    | 28,584            | (341,152)   |
| <b>Net Change in Fund Balance</b>                                    | 369,736          | 369,736    | 28,584            | (341,152)   |
| <b>Fund Balance, Beginning</b>                                       | 599,418          | 599,418    | 599,418           | -   |
| <b>Fund Balance, Ending</b>  | \$ 969,154       | \$ 969,154 | \$ 628,002        | \$ (341,152)  |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - RECREATIONAL IMPACT FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|--------------|-------------------|---|
|  | Original         | Final        |                   |   |
| <b>Revenues</b>  |                  |              |                   |   |
| Taxes and Impact Fees  | \$ 972,200       | \$ 972,200   | \$ 224,640        | \$ (747,560)  |
| Investment Income  | 80,000           | 80,000       | 113,408           | 33,408  |
| <b>Total Revenues</b>  | 1,052,200        | 1,052,200    | 338,048           | (714,152)   |
| <b>Expenditures</b>  |                  |              |                   |   |
| Current:   |                  |              |                   |   |
| Culture and Recreation:  |                  |              |                   |   |
| Parks and Recreation   | 919,074          | 1,211,342    | 217,467           | 993,875   |
| <b>Total Expenditures</b>  | 919,074          | 1,211,342    | 217,467           | 993,875   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | 133,126          | (159,142)    | 120,581           | 279,723   |
| <b>Other Financing Sources (Uses)</b>                                |                  |              |                   |   |
| Transfers (Out)  | (133,126)        | (133,126)    | -                 | 133,126   |
| <b>Total Other Financing Sources (Uses)</b>                          | (133,126)        | (133,126)    | -                 | 133,126   |
| <b>Net Change in Fund Balance</b>                                    | -                | (292,268)    | 120,581           | 412,849   |
| <b>Fund Balance, Beginning</b>                                       | 4,254,931        | 4,254,931    | 4,254,931         | -   |
| <b>Fund Balance, Ending</b>  | \$ 4,254,931     | \$ 3,962,663 | \$ 4,375,512      | \$ 412,849  |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - POLICE TRAINING FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts |                 | Actual<br>Amounts | Variance with<br>Final Budget - |
|--|------------------|-----------------|-------------------|---------------------------------|
|  | Original         | Final           |                   | Positive<br>(Negative)          |
| <b>Revenues</b>  |                  |                 |                   |                                 |
| Fines and Forfeitures  | \$ 10,000        | \$ 10,000       | \$ 17,248         | \$ 7,248                        |
| Investment Income  | -                | -               | 338               | 338                             |
| <b>Total Revenues</b>  | <u>10,000</u>    | <u>10,000</u>   | <u>17,586</u>     | <u>7,586</u>                    |
| <b>Expenditures</b>  |                  |                 |                   |                                 |
| Current:   |                  |                 |                   |                                 |
| Public Safety:   |                  |                 |                   |                                 |
| Police   | 10,000           | 10,000          | -                 | 10,000                          |
| <b>Total Expenditures</b>  | <u>10,000</u>    | <u>10,000</u>   | <u>-</u>          | <u>10,000</u>                   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>-</u>         | <u>-</u>        | <u>17,586</u>     | <u>17,586</u>                   |
| <b>Net Change in Fund Balance</b>                                    | -                | -               | 17,586            | 17,586                          |
| <b>Fund Balance, Beginning</b>                                       | <u>4,561</u>     | <u>4,561</u>    | <u>4,561</u>      | <u>-</u>                        |
| <b>Fund Balance, Ending</b>  | <u>\$ 4,561</u>  | <u>\$ 4,561</u> | <u>\$ 22,147</u>  | <u>\$ 17,586</u>                |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - POLICE TRUST FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts |            | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|------------|-------------------|---|
|  | Original         | Final      |                   |   |
| <b>Revenues</b>  |                  |            |                   |   |
| Fines and Forfeitures  | \$ 1,000         | \$ 1,000   | \$ 32,125         | \$ 31,125   |
| Investment Income  | -                | -          | 5,436             | 5,436   |
| <b>Total Revenues</b>  | 1,000            | 1,000      | 37,561            | 36,561  |
| <b>Expenditures</b>  |                  |            |                   |   |
| Current:   |                  |            |                   |   |
| Public Safety:   |                  |            |                   |   |
| Police   | 8,000            | 15,500     | 7,500             | 8,000   |
| <b>Total Expenditures</b>  | 8,000            | 15,500     | 7,500             | 8,000   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | (7,000)          | (14,500)   | 30,061            | 44,561  |
| <b>Net Change in Fund Balance</b>                                    | (7,000)          | (14,500)   | 30,061            | 44,561  |
| <b>Fund Balance, Beginning</b>                                       | 199,479          | 199,479    | 199,479           | -   |
| <b>Fund Balance, Ending</b>  | \$ 192,479       | \$ 184,979 | \$ 229,540        | \$ 44,561   |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - COMMUNITY REDEVELOPMENT AGENCY FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|--------------|-------------------|---|
|  | Original         | Final        |                   |   |
| <b>Revenues</b>  |                  |              |                   |   |
| Property Tax   | \$ 3,309,598     | \$ 3,314,115 | \$ 3,314,115      | \$ -  |
| Investment Income  | 99,945           | 127,234      | 224,912           | 97,678  |
| Miscellaneous  | 750,000          | -            | -                 | -   |
| <b>Total Revenues</b>  | 4,159,543        | 3,441,349    | 3,539,027         | 97,678  |
| <b>Expenditures</b>  |                  |              |                   |   |
| Current:   |                  |              |                   |   |
| Physical Environment   | 1,240,552        | 1,207,413    | 1,023,359         | 184,054   |
| Capital Outlay:  |                  |              |                   |   |
| General Government   | 8,824,192        | 9,139,418    | 598,284           | 8,541,134   |
| <b>Total Expenditures</b>  | 10,064,744       | 10,346,831   | 1,621,643         | 8,725,188   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | (5,905,201)      | (6,905,482)  | 1,917,384         | 8,822,866   |
| <b>Net Change in Fund Balance</b>                                    | (5,905,201)      | (6,905,482)  | 1,917,384         | 8,822,866   |
| <b>Fund Balance, Beginning</b>                                       | 6,905,482        | 6,905,482    | 6,905,482         | -   |
| <b>Fund Balance, Ending</b>  | \$ 1,000,281     | \$ -         | \$ 8,822,866      | \$ 8,822,866  |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - 2024 DEBT SERVICE FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | <u>Budgeted Amounts</u> |                    | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|--------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>       |                           |   |
| <b>Revenues</b>  |                         |                    |                           |   |
| Investment Income  | \$ -                    | \$ -               | \$ -                      | \$ -  |
| <b>Total Revenues</b>  | <u>-</u>                | <u>-</u>           | <u>-</u>                  | <u>-</u>  |
| <b>Expenditures</b>  |                         |                    |                           |   |
| Debt Service:  |                         |                    |                           |   |
| Principal  | 884,000                 | 843,909            | 489,000                   | 354,909   |
| Interest and Fiscal Charges  | 418,484                 | 458,575            | 458,575                   | -   |
| <b>Total Expenditures</b>  | <u>1,302,484</u>        | <u>1,302,484</u>   | <u>947,575</u>            | <u>354,909</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(1,302,484)</u>      | <u>(1,302,484)</u> | <u>(947,575)</u>          | <u>354,909</u>  |
| <b>Other Financing Sources (Uses)</b>                                |                         |                    |                           |   |
| Transfers In   | 1,302,484               | 1,302,484          | 1,302,480                 | (4)   |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>1,302,484</u>        | <u>1,302,484</u>   | <u>1,302,480</u>          | <u>(4)</u>  |
| <b>Net Change in Fund Balance</b>                                    | -                       | -                  | 354,905                   | 354,905   |
| <b>Fund Balance, Beginning</b>                                       | <u>742,404</u>          | <u>742,404</u>     | <u>742,404</u>            | <u>-</u>  |
| <b>Fund Balance, Ending</b>  | <u>\$ 742,404</u>       | <u>\$ 742,404</u>  | <u>\$ 1,097,309</u>       | <u>\$ 354,905</u>   |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - 2020 DEBT SERVICE FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts |                  | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|------------------|-------------------|---|
|  | Original         | Final            |                   |   |
| <b>Revenues</b>  |                  |                  |                   |   |
| Investment Income  | \$ -             | \$ -             | \$ -              | \$ -  |
| <b>Total Revenues</b>  | <u>-</u>         | <u>-</u>         | <u>-</u>          | <u>-</u>  |
| <b>Expenditures</b>  |                  |                  |                   |   |
| Debt Service:  |                  |                  |                   |   |
| Principal  | 300,000          | 300,000          | 300,000           | -   |
| Interest and Fiscal Charges  | 410,900          | 410,900          | 410,900           | -   |
| <b>Total Expenditures</b>  | <u>710,900</u>   | <u>710,900</u>   | <u>710,900</u>    | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(710,900)</u> | <u>(710,900)</u> | <u>(710,900)</u>  | <u>-</u>  |
| <b>Other Financing Sources (Uses)</b>                                |                  |                  |                   |   |
| Transfers In   | 710,900          | 710,900          | 710,904           | 4   |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>710,900</u>   | <u>710,900</u>   | <u>710,904</u>    | <u>4</u>  |
| <b>Net Change in Fund Balance</b>                                    | -                | -                | 4                 | 4   |
| <b>Fund Balance, Beginning</b>                                       | <u>32,872</u>    | <u>32,872</u>    | <u>32,872</u>     | <u>-</u>  |
| <b>Fund Balance, Ending</b>  | <u>\$ 32,872</u> | <u>\$ 32,872</u> | <u>\$ 32,876</u>  | <u>\$ 4</u>   |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - 2017 DEBT SERVICE FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | <u>Budgeted Amounts</u> |                    | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|--------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>       |                           |   |
| <b>Revenues</b>  |                         |                    |                           |   |
| Investment Income  | \$ -                    | \$ -               | \$ -                      | \$ -  |
| <b>Total Revenues</b>  | <u>-</u>                | <u>-</u>           | <u>-</u>                  | <u>-</u>  |
| <b>Expenditures</b>  |                         |                    |                           |   |
| Debt Service:  |                         |                    |                           |   |
| Principal  | 895,000                 | 895,000            | 895,000                   | -   |
| Interest and Fiscal Charges  | 1,478,538               | 1,478,538          | 1,478,538                 | -   |
| <b>Total Expenditures</b>  | <u>2,373,538</u>        | <u>2,373,538</u>   | <u>2,373,538</u>          | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(2,373,538)</u>      | <u>(2,373,538)</u> | <u>(2,373,538)</u>        | <u>-</u>  |
| <b>Other Financing Sources (Uses)</b>                                |                         |                    |                           |   |
| Transfers In   | 2,373,188               | 2,373,188          | 2,373,192                 | 4   |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>2,373,188</u>        | <u>2,373,188</u>   | <u>2,373,192</u>          | <u>4</u>  |
| <b>Net Change in Fund Balance</b>                                    | (350)                   | (350)              | (346)                     | 4   |
| <b>Fund Balance, Beginning</b>                                       | <u>284,749</u>          | <u>284,749</u>     | <u>284,749</u>            | <u>-</u>  |
| <b>Fund Balance, Ending</b>  | <u>\$ 284,399</u>       | <u>\$ 284,399</u>  | <u>\$ 284,403</u>         | <u>\$ 4</u>   |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - 2017 CAPITAL PROJECTS FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|--------------|-------------------|---|
|  | Original         | Final        |                   |   |
| <b>Revenues</b>  |                  |              |                   |   |
| Investment Income  | \$ -             | \$ -         | \$ 79,449         | \$ 79,449   |
| <b>Total Revenues</b>  | -                | -            | 79,449            | 79,449  |
| <b>Expenditures</b>  |                  |              |                   |   |
| Capital Outlay:  |                  |              |                   |   |
| General Government   | -                | 111,205      | 52,519            | 58,686  |
| Physical Environment   | -                | 1,038        | -                 | 1,038   |
| <b>Total Expenditures</b>  | -                | 112,243      | 52,519            | 59,724  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | -                | (112,243)    | 26,930            | 139,173   |
| <b>Net Change in Fund Balance</b>                                    | -                | (112,243)    | 26,930            | 139,173   |
| <b>Fund Balance, Beginning</b>                                       | 3,118,699        | 3,118,699    | 3,118,699         | -   |
| <b>Fund Balance, Ending</b>  | \$ 3,118,699     | \$ 3,006,456 | \$ 3,145,629      | \$ 139,173  |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - TRANSPORTATION IMPROVEMENT FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | <u>Budgeted Amounts</u> |                   | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|-------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>      |                           |   |
| <b>Revenues</b>  |                         |                   |                           |   |
| Investment Income  | \$ -                    | \$ -              | \$ 11,254                 | \$ 11,254   |
| <b>Total Revenues</b>  | <u>-</u>                | <u>-</u>          | <u>11,254</u>             | <u>11,254</u>   |
| <b>Expenditures</b>  |                         |                   |                           |   |
| Capital Outlay:  |                         |                   |                           |   |
| Physical Environment   | -                       | 123,178           | 123,178                   | -   |
| <b>Total Expenditures</b>  | <u>-</u>                | <u>123,178</u>    | <u>123,178</u>            | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>-</u>                | <u>(123,178)</u>  | <u>(111,924)</u>          | <u>11,254</u>   |
| <b>Net Change in Fund Balance</b>                                    | -                       | (123,178)         | (111,924)                 | 11,254  |
| <b>Fund Balance, Beginning</b>                                       | <u>451,474</u>          | <u>451,474</u>    | <u>451,474</u>            | <u>-</u>  |
| <b>Fund Balance, Ending</b>  | <u>\$ 451,474</u>       | <u>\$ 328,296</u> | <u>\$ 339,550</u>         | <u>\$ 11,254</u>  |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - 2020 CAPITAL PROJECTS FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts  |                   | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|-------------------|-------------------|-------------------|---|
|  | Original          | Final             |                   |   |
| <b>Revenues</b>  |                   |                   |                   |   |
| Investment Income  | \$ -              | \$ -              | \$ 9,572          | \$ 9,572  |
| <b>Total Revenues</b>  | <u>-</u>          | <u>-</u>          | <u>9,572</u>      | <u>9,572</u>  |
| <b>Expenditures</b>  |                   |                   |                   |   |
| Capital Outlay:  |                   |                   |                   |   |
| General Government   | -                 | 250,200           | 172,990           | 77,210  |
| <b>Total Expenditures</b>  | <u>-</u>          | <u>250,200</u>    | <u>172,990</u>    | <u>77,210</u>   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>-</u>          | <u>(250,200)</u>  | <u>(163,418)</u>  | <u>86,782</u>   |
| <b>Net Change in Fund Balance</b>                                    | -                 | (250,200)         | (163,418)         | 86,782  |
| <b>Fund Balance, Beginning</b>                                       | <u>466,394</u>    | <u>466,394</u>    | <u>466,394</u>    | <u>-</u>  |
| <b>Fund Balance, Ending</b>  | <u>\$ 466,394</u> | <u>\$ 216,194</u> | <u>\$ 302,976</u> | <u>\$ 86,782</u>  |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - 2024 CAPITAL PROJECTS FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts |             | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|-------------|-------------------|---|
|  | Original         | Final       |                   |   |
| <b>Revenues</b>  |                  |             |                   |   |
| Investment Income  | \$ 362,000       | \$ 362,000  | \$ 406,754        | \$ 44,754   |
| <b>Total Revenues</b>  | 362,000          | 362,000     | 406,754           | 44,754  |
| <b>Expenditures</b>  |                  |             |                   |   |
| Debt Service:  |                  |             |                   |   |
| General Government   | -                | 9,689,006   | 184,425           | 9,504,581   |
| <b>Total Expenditures</b>  | -                | 9,689,006   | 184,425           | 9,504,581   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | 362,000          | (9,327,006) | 222,329           | 9,549,335   |
| <b>Net Change in Fund Balance</b>                                    | 362,000          | (9,327,006) | 222,329           | 9,549,335   |
| <b>Fund Balance, Beginning</b>                                       | 9,838,882        | 9,838,882   | 9,838,882         | -   |
| <b>Fund Balance, Ending</b>  | \$ 10,200,882    | \$ 511,876  | \$ 10,061,211     | \$ 9,549,335  |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GENERAL GOVERNMENT R&R**  
**YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted Amounts |             | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|-------------|-------------------|---|
|  | Original         | Final       |                   |   |
| <b>Total Revenues</b>  | \$ -             | \$ -        | \$ -              | \$ -  |
| <b>Expenditures</b>  |                  |             |                   |   |
| Current:   |                  |             |                   |   |
| General Government   | 124,800          | 124,800     | 42,548            | 82,252  |
| Physical Environment   | 3,508,460        | 3,638,110   | 2,575,007         | 1,063,103   |
| <b>Total Expenditures</b>  | 3,633,260        | 3,762,910   | 2,617,555         | 1,145,355   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | (3,633,260)      | (3,762,910) | (2,617,555)       | 1,145,355   |
| <b>Other Financing Sources (Uses)</b>                                |                  |             |                   |   |
| Transfers In   | 3,633,260        | 3,762,910   | 3,762,910         | -   |
| <b>Total Other Financing Sources (Uses)</b>                          | 3,633,260        | 3,762,910   | 3,762,910         | -   |
| <b>Net Change in Fund Balance</b>                                    | -                | -           | 1,145,355         | 1,145,355   |
| <b>Fund Balance, Beginning</b>                                       | -                | -           | -                 | -   |
| <b>Fund Balance, Ending</b>  | \$ -             | \$ -        | \$ 1,145,355      | \$ 1,145,355  |

## **FIDUCIARY FUNDS**

**CITY OF OCOEE, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 SEPTEMBER 30, 2025**

|                              | <u>General Employees'<br/>Pension</u> | <u>Police and Fire<br/>Pension</u> | <u>Total Employee<br/>Pension Funds</u> |
|------------------------------|---------------------------------------|------------------------------------|---|
| <b>Assets</b>                |                                       |                                    |   |
| Cash and Cash Equivalents    | \$ 548,077                            | \$ 2,560,014                       | \$ 3,108,091                            |
| Investments, at Fair Value:  |                                       |                                    |   |
| Common Funds, Equity         | 35,053,891                            | 61,169,612                         | 96,223,503                              |
| Common Funds, Bonds          | 14,576,284                            | 24,551,740                         | 39,128,024                              |
| Real Estate Investment Trust | 4,416,692                             | 5,889,154                          | 10,305,846                              |
| Total Investments            | <u>54,046,867</u>                     | <u>91,610,506</u>                  | <u>145,657,373</u>                      |
| <b>Total Assets</b>          | <u>54,594,944</u>                     | <u>94,170,520</u>                  | <u>148,765,464</u>                      |
| <b>Net Position</b>          |                                       |                                    |   |
| Restricted for Pensions      | <u>\$ 54,594,944</u>                  | <u>\$ 94,170,520</u>               | <u>\$ 148,765,464</u>                   |

**CITY OF OCOEE, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

|   | <u>General Employees'</u><br><u>Pension</u> | <u>Police and Fire</u><br><u>Pension</u> | <u>Total Employee</u><br><u>Pension Funds</u> |
|---|---|--|---|
| <b>Additions</b>  |   |  |   |
| Contributions:  |   |  |   |
| Employer  | \$ 1,175,200                                | \$ 2,307,756                             | \$ 3,482,956                                  |
| Plan Members  | 924,332                                     | 1,057,391                                | 1,981,723                                     |
| State   | -   | 1,346,013                                | 1,346,013                                     |
| Total Contributions                                     | <u>2,099,532</u>                            | <u>4,711,160</u>                         | <u>6,810,692</u>                              |
| Investment Income:                                      |   |  |   |
| Interest  | 2,639,873                                   | 2,018,422                                | 4,658,295                                     |
| Net Appreciation (Loss) on Fair Value<br>of Investments | 1,627,750                                   | 8,232,504                                | 9,860,254                                     |
| Less Investment Expense                                 | <u>(188,381)</u>                            | <u>(266,491)</u>                         | <u>(454,872)</u>                              |
| Net Investment Income (Loss)                            | <u>4,079,242</u>                            | <u>9,984,435</u>                         | <u>14,063,677</u>                             |
| <b>Total Additions</b>                                  | <u>6,178,774</u>                            | <u>14,695,595</u>                        | <u>20,874,369</u>                             |
| <b>Deductions</b>                                       |   |  |   |
| Benefits  | 3,110,472                                   | 3,493,221                                | 6,603,693                                     |
| Administrative Expenses                                 | <u>313,088</u>                              | <u>156,033</u>                           | <u>469,121</u>                                |
| <b>Total Deductions</b>                                 | <u>3,423,560</u>                            | <u>3,649,254</u>                         | <u>7,072,814</u>                              |
| <b>Change in Net Position</b>                           | 2,755,214                                   | 11,046,341                               | 13,801,555                                    |
| <b>Net Position, Beginning</b>                          | <u>51,839,730</u>                           | <u>83,124,179</u>                        | <u>134,963,909</u>                            |
| <b>Net Position, Ending</b>                             | <u>\$ 54,594,944</u>                        | <u>\$ 94,170,520</u>                     | <u>\$ 148,765,464</u>                         |

## **STATISTICAL SECTION**

## STATISTICAL SECTION

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

| <u>Contents</u>  | <u>Page</u> |
|--|-------------|
| Financial Trends .....   | 100         |
| 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.....  | 107         |
| These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.  |             |
| Debt Capacity.....   | 111         |
| 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 .....   | 115         |
| 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.....   | 118         |
| These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs. |             |

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

**CITY OF OCOEE, FLORIDA**  
**TABLE 1**  
**NET POSITION BY COMPONENT**

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

|                                       | Fiscal Year       |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              | 2022              | 2023              | 2024              | 2025              |
| <b>Governmental Activities</b>        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Investment in Capital             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Assets                                | \$ 87,677         | \$ 87,143         | \$ 88,420         | \$ 89,356         | \$ 86,613         | \$ 92,685         | \$ 98,523         | \$ 99,901         | \$ 103,749        | \$ 114,302        |
| Restricted                            | 4,831             | 7,737             | 12,679            | 15,455            | 18,470            | 17,559            | 26,108            | 28,725            | 29,803            | 41,913            |
| Unrestricted                          | 8,983             | 11,448            | 17,919            | 21,112            | 27,640            | 48,343            | 25,182            | 41,145            | 51,459            | 44,362            |
| <b>Total Governmental Activities</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Net Position</b>                   | <u>\$ 101,491</u> | <u>\$ 106,328</u> | <u>\$ 119,018</u> | <u>\$ 125,923</u> | <u>\$ 132,723</u> | <u>\$ 158,587</u> | <u>\$ 149,813</u> | <u>\$ 169,771</u> | <u>\$ 185,011</u> | <u>\$ 200,577</u> |
| <b>Business-Type Activities</b>       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Investment in                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Capital Assets                        | \$ 44,787         | \$ 47,653         | \$ 48,326         | \$ 48,925         | \$ 48,701         | \$ 48,494         | \$ 50,631         | \$ 52,292         | \$ 50,401         | \$ 51,569         |
| Restricted                            | 10,001            | 10,462            | 10,007            | 11,390            | 10,977            | 15,849            | 34,555            | 15,419            | 17,299            | 19,864            |
| Unrestricted                          | 23,931            | 24,485            | 27,975            | 29,024            | 30,505            | 28,367            | 15,247            | 37,572            | 41,997            | 46,325            |
| <b>Total Business-Type Activities</b> |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Net Position</b>                   | <u>\$ 78,719</u>  | <u>\$ 82,600</u>  | <u>\$ 86,308</u>  | <u>\$ 89,339</u>  | <u>\$ 90,183</u>  | <u>\$ 92,710</u>  | <u>\$ 100,433</u> | <u>\$ 105,283</u> | <u>\$ 109,697</u> | <u>\$ 117,758</u> |
| <b>Primary Government</b>             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Investment in                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Capital Assets                        | \$ 132,464        | \$ 134,796        | \$ 136,746        | \$ 138,281        | \$ 135,314        | \$ 141,179        | \$ 149,154        | \$ 152,193        | \$ 154,150        | \$ 165,871        |
| Restricted                            | 14,832            | 18,199            | 22,686            | 26,845            | 29,447            | 33,408            | 60,663            | 44,144            | 47,102            | 61,777            |
| Unrestricted                          | 32,914            | 35,933            | 45,894            | 50,136            | 58,145            | 76,710            | 40,429            | 78,717            | 93,456            | 90,687            |
| <b>Total Primary Government</b>       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Net Position</b>                   | <u>\$ 180,210</u> | <u>\$ 188,928</u> | <u>\$ 205,326</u> | <u>\$ 215,262</u> | <u>\$ 222,906</u> | <u>\$ 251,297</u> | <u>\$ 250,246</u> | <u>\$ 275,054</u> | <u>\$ 294,708</u> | <u>\$ 318,335</u> |

**CITY OF OCOEE, FLORIDA  
TABLE 2  
CHANGES IN NET POSITION**

Last Ten Fiscal Years

|                                       | Fiscal Year       |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              | 2022              | 2023              | 2024              | 2025              |
| <b>Expenses</b>                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Governmental Activities:              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| General Government                    | \$ 13,039,440     | \$ 13,649,539     | \$ 13,178,601     | \$ 15,118,912     | \$ 16,285,574     | \$ 16,147,052     | \$ 14,987,625     | \$ 17,761,619     | \$ 20,019,292     | \$ 19,551,505     |
| Public Safety                         | 15,174,974        | 15,190,761        | 16,229,129        | 18,486,749        | 19,945,312        | 19,534,190        | 25,110,807        | 28,246,238        | 26,832,066        | 30,018,582        |
| Physical Environment                  | 5,105,153         | 5,332,183         | 5,298,461         | 7,926,217         | 6,501,948         | 5,500,475         | 9,186,023         | 8,334,344         | 10,902,402        | 10,615,373        |
| Parks and Recreation                  | 2,944,167         | 2,972,836         | 2,953,950         | 3,676,540         | 3,248,184         | 2,660,577         | 3,912,889         | 5,050,881         | 5,421,429         | 6,740,412         |
| Interest on Long-Term Debt            | 711,401           | 1,153,474         | 1,777,286         | 1,751,138         | 1,753,079         | 2,136,923         | 2,130,785         | 1,891,527         | 1,886,200         | 2,470,054         |
| <b>Total Governmental Activities</b>  | <b>36,975,135</b> | <b>38,298,793</b> | <b>39,437,427</b> | <b>46,959,556</b> | <b>47,734,097</b> | <b>45,979,217</b> | <b>55,328,129</b> | <b>61,284,609</b> | <b>65,061,389</b> | <b>69,395,926</b> |
| Business-Type Activities:             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Water and Wastewater                  | 10,615,152        | 9,157,504         | 9,366,129         | 9,698,307         | 10,635,316        | 10,848,698        | 11,634,747        | 12,775,841        | 14,066,594        | 16,519,676        |
| Stormwater                            | 2,658,963         | 3,009,574         | 2,745,162         | 2,784,591         | 4,024,401         | 3,491,374         | 3,592,831         | 3,662,612         | 3,484,399         | 4,128,741         |
| Non-Major Solid Waste                 | 2,552,590         | 2,809,579         | 4,064,133         | 2,874,263         | 3,620,400         | 3,738,060         | 3,745,060         | 3,902,727         | 3,977,827         | 4,082,491         |
| <b>Total Business-Type Activities</b> | <b>15,826,705</b> | <b>14,976,657</b> | <b>16,175,424</b> | <b>15,357,161</b> | <b>18,280,117</b> | <b>18,078,132</b> | <b>18,972,638</b> | <b>20,341,180</b> | <b>21,528,820</b> | <b>24,730,908</b> |
| <b>Total Expenses</b>                 | <b>52,801,840</b> | <b>53,275,450</b> | <b>55,612,851</b> | <b>62,316,717</b> | <b>66,014,214</b> | <b>64,057,349</b> | <b>74,300,767</b> | <b>81,625,789</b> | <b>86,590,209</b> | <b>94,126,834</b> |
| <b>Program Revenue</b>                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Governmental Activities:              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Charges for Services:                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| General Government                    | 410,555           | 414,888           | 423,657           | 433,855           | 490,180           | 566,102           | 308,894           | 178,937           | 233,660           | 229,580           |
| Public Safety                         | 3,023,769         | 3,817,488         | 4,746,061         | 4,917,421         | 4,321,635         | 4,555,824         | 8,322,949         | 6,768,830         | 7,526,026         | 6,855,221         |
| Physical Environment                  | 3,852,085         | 4,123,370         | 4,370,274         | 5,267,762         | 6,467,345         | 6,848,560         | 2,447,578         | 2,488,403         | 2,491,258         | 838,077           |
| Parks and Recreation                  | 1,212,834         | 1,654,969         | 1,510,022         | 1,525,561         | 1,052,450         | 1,607,044         | 425,766           | 1,252,903         | 1,606,902         | 967,336           |
| Oper. Grants and Contributions        | 2,119,977         | 2,157,004         | 2,798,378         | 3,501,863         | 3,256,284         | 15,812,987        | 13,867,250        | 3,024,623         | 4,654,181         | 4,351,850         |
| Capital Grants and Contributions      | 449,106           | 487,181           | 662,282           | 1,256,247         | 2,720,302         | 1,800,459         | 1,820,395         | 2,313,636         | 2,663,144         | 6,514,590         |
| <b>Total Governmental Activities</b>  | <b>11,068,326</b> | <b>12,654,900</b> | <b>14,510,674</b> | <b>16,902,709</b> | <b>18,308,196</b> | <b>31,190,976</b> | <b>27,192,832</b> | <b>16,027,332</b> | <b>19,175,171</b> | <b>19,756,654</b> |
| Business-Type Activities:             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Charges for Services:                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Water and Wastewater                  | 10,541,635        | 11,471,245        | 11,494,750        | 13,272,537        | 13,444,939        | 14,022,586        | 14,950,482        | 16,495,896        | 17,458,941        | 20,653,820        |
| Stormwater                            | 2,825,072         | 3,094,732         | 3,513,024         | 3,439,673         | 3,560,062         | 3,662,477         | 3,729,672         | 3,828,402         | 3,819,260         | 3,880,268         |
| Non-Major Solid Waste                 | 3,021,514         | 3,066,449         | 3,165,442         | 3,207,790         | 3,438,296         | 3,577,072         | 3,726,055         | 3,767,425         | 4,138,616         | 4,278,642         |
| Oper. Grants and Contributions        | 248,077           | 1,115,283         | 129,410           | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Capital Grants and Contributions      | 3,890,008         | 2,652,962         | 2,109,731         | 1,135,134         | 889,487           | 4,472,979         | 3,991,399         | 1,843,098         | 2,159,046         | 4,267,198         |
| <b>Total Business-Type Activities</b> | <b>20,526,306</b> | <b>21,400,671</b> | <b>20,412,357</b> | <b>21,055,134</b> | <b>21,332,784</b> | <b>25,735,114</b> | <b>26,397,608</b> | <b>25,934,821</b> | <b>27,575,863</b> | <b>33,079,928</b> |
| <b>Total Program Revenues</b>         | <b>31,594,632</b> | <b>34,055,571</b> | <b>34,923,031</b> | <b>37,957,843</b> | <b>39,640,980</b> | <b>56,926,090</b> | <b>53,590,440</b> | <b>41,962,153</b> | <b>46,751,034</b> | <b>52,836,582</b> |

**CITY OF OCOEE, FLORIDA**  
**TABLE 2**  
**CHANGES IN NET POSITION**

Last Ten Fiscal Years  
*(Concluded)*

|   | Fiscal Year         |                     |                      |                     |                      |                      |                      |                      |                      |                      |
|---|---------------------|---------------------|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | 2016                | 2017                | 2018                 | 2019                | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 | 2025                 |
| <b>Net (Expense) Revenue</b>  |                     |                     |                      |                     |                      |                      |                      |                      |                      |                      |
| Governmental Activities   | \$ (25,906,809)     | \$ (25,643,893)     | \$ (24,926,753)      | \$ (30,056,847)     | \$ (29,425,901)      | \$ (14,788,241)      | \$ (28,135,297)      | \$ (45,257,277)      | \$ (45,886,218)      | \$ (49,639,272)      |
| Business-Type Activities  | 4,699,601           | 6,424,014           | 4,236,933            | 5,697,973           | 3,052,667            | 7,656,982            | 7,424,970            | 5,593,641            | 6,047,043            | 8,349,020            |
| <b>Total Net Expense</b>  | <b>(21,207,208)</b> | <b>(19,219,879)</b> | <b>(20,689,820)</b>  | <b>(24,358,874)</b> | <b>(26,373,234)</b>  | <b>(7,131,259)</b>   | <b>(20,710,327)</b>  | <b>(39,663,636)</b>  | <b>(39,839,175)</b>  | <b>(41,290,252)</b>  |
| <b>General Revenue (Expenses) and Other Changes in Net Position</b> |                     |                     |                      |                     |                      |                      |                      |                      |                      |                      |
| <b>Governmental Activities</b>                                      |                     |                     |                      |                     |                      |                      |                      |                      |                      |                      |
| Property Taxes  | 11,060,960          | 11,725,114          | 12,604,617           | 13,858,591          | 15,112,380           | 16,554,845           | 17,543,211           | 19,588,707           | 21,924,873           | 25,476,181           |
| Franchise Fees and Utility Taxes                                    | 5,809,867           | 5,886,336           | 6,277,216            | 6,946,302           | 7,557,709            | 7,551,023            | 8,212,840            | 9,206,489            | 9,651,247            | 10,474,595           |
| Intergovernmental Revenue   | 9,350,920           | 9,667,495           | 10,458,407           | 10,906,810          | 9,726,680            | 10,525,750           | 18,070,910           | 18,230,903           | 18,759,186           | 18,280,948           |
| Investment Income and Misc.   | 699,409             | 476,935             | 2,079,913            | 1,574,294           | 1,049,405            | 539,158              | 690,822              | 2,940,992            | 4,830,207            | 4,745,917            |
| Gain on Sale of Capital Assets                                      | 2,641,378           | 56,476              | 3,731,097            | 35,181              | 1,140,740            | -                    | 141,230              | (967,626)            | 2,748,085            | -                    |
| Transfers   | 2,872,166           | 2,669,804           | 1,108,409            | 3,645,437           | 2,779,003            | 5,481,133            | 182,501              | 2,438,733            | 3,212,484            | 1,551,839            |
| <b>Total Governmental Activities</b>                                | <b>32,434,700</b>   | <b>30,482,160</b>   | <b>36,259,659</b>    | <b>36,966,615</b>   | <b>37,365,917</b>    | <b>40,651,909</b>    | <b>44,841,514</b>    | <b>51,438,198</b>    | <b>61,126,082</b>    | <b>60,529,480</b>    |
| <b>Business-Type Activities</b>                                     |                     |                     |                      |                     |                      |                      |                      |                      |                      |                      |
| Investment Income and Misc.   | 173,027             | 127,519             | 273,422              | 977,310             | 571,036              | 53,467               | 173,352              | 1,850,217            | 1,578,754            | 1,265,299            |
| Transfers   | (2,872,166)         | (2,669,804)         | (1,108,409)          | (3,645,437)         | (279,003)            | (5,481,133)          | (182,501)            | 44,186               | (3,212,484)          | (1,551,839)          |
| Gain on Sale of Capital Assets                                      | -                   | -                   | -                    | -                   | -                    | 297,062              | 64,507               | (2,438,733)          | -                    | -                    |
| <b>Total Business-Type Activities</b>                               | <b>(2,699,139)</b>  | <b>(2,542,285)</b>  | <b>(834,987)</b>     | <b>(2,668,127)</b>  | <b>292,033</b>       | <b>(5,130,604)</b>   | <b>55,358</b>        | <b>(544,330)</b>     | <b>(1,633,730)</b>   | <b>(286,540)</b>     |
| <b>Total Government</b>   | <b>29,735,561</b>   | <b>27,939,875</b>   | <b>35,424,672</b>    | <b>34,298,488</b>   | <b>37,657,950</b>    | <b>35,521,305</b>    | <b>44,896,872</b>    | <b>50,893,868</b>    | <b>59,492,352</b>    | <b>60,242,940</b>    |
| <b>Change in Net Position</b>                                       |                     |                     |                      |                     |                      |                      |                      |                      |                      |                      |
| Governmental Activities   | 6,527,891           | 4,838,267           | 11,332,906           | 6,909,768           | 7,940,016            | 25,863,668           | 16,706,217           | 6,180,921            | 15,239,864           | 10,890,208           |
| Business-Type Activities  | 2,000,462           | 3,881,729           | 3,401,946            | 3,029,846           | 3,344,700            | 2,526,378            | 7,480,328            | 5,049,311            | 4,413,313            | 8,062,480            |
| <b>Total Change in Net Position</b>                                 | <b>\$ 8,528,353</b> | <b>\$ 8,719,996</b> | <b>\$ 14,734,852</b> | <b>\$ 9,939,614</b> | <b>\$ 11,284,716</b> | <b>\$ 28,390,046</b> | <b>\$ 24,186,545</b> | <b>\$ 11,230,232</b> | <b>\$ 19,653,177</b> | <b>\$ 18,952,688</b> |

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

Last Ten Fiscal Years  
(accrual basis of accounting)

| <b>Fiscal Year</b> | <b>Property Tax</b> | <b>Franchise Fees</b> | <b>Utility Tax</b> | <b>Half-Cent Sales Tax</b> | <b>Alcoholic Beverage License</b> | <b>County 6 Cent Gas Tax</b> | <b>Total</b>  |
|--------------------|---------------------|-----------------------|--------------------|----------------------------|-----------------------------------|------------------------------|---------------|
| 2016               | \$ 11,060,960       | \$ 2,457,176          | \$ 3,352,691       | \$ 6,084,185               | \$ 9,703                          | \$ 1,373,709                 | \$ 24,338,424 |
| 2017               | 11,181,486          | 2,440,059             | 3,446,277          | 6,359,607                  | 1,075                             | 1,401,038                    | 24,829,542    |
| 2018               | 12,604,617          | 2,675,962             | 3,601,254          | 7,013,913                  | 11,809                            | 1,472,446                    | 27,380,001    |
| 2019               | 13,858,591          | 2,936,228             | 4,010,074          | 7,365,056                  | 13,393                            | 1,506,713                    | 29,690,055    |
| 2020               | 15,112,381          | 3,133,715             | 4,423,994          | 6,303,075                  | 14,019                            | 1,389,376                    | 30,376,560    |
| 2021               | 16,554,845          | 3,090,241             | 4,460,782          | 6,602,797                  | 13,984                            | 1,400,175                    | 32,122,824    |
| 2022               | 17,543,211          | 3,529,180             | 4,683,660          | 9,242,539                  | 14,384                            | 1,565,678                    | 36,578,652    |
| 2023               | 19,588,707          | 3,912,092             | 5,294,397          | 9,453,023                  | 14,844                            | 1,513,271                    | 39,776,334    |
| 2024               | 21,924,873          | 4,125,100             | 5,526,147          | 9,320,231                  | 17,097                            | 1,509,605                    | 42,423,053    |
| 2025               | 25,476,181          | 4,463,046             | 6,011,549          | 9,460,442                  | 19,016                            | 1,508,041                    | 46,938,275    |

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

Last Ten Fiscal Years  
(modified accrual basis of accounting)

|   | Fiscal Year          |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 | 2025                 |
| <b>General Fund</b>                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Non-Spendable                             | \$ 135,781           | \$ 146,586           | \$ 1,034,309         | \$ 1,178,228         | \$ 130,237           | \$ 4,301,864         | \$ 4,563,841         | \$ 4,169,249         | \$ 3,706,330         | \$ 5,566,708         |
| Assigned                                  | 3,176,410            | 4,379,362            | 4,233,141            | 5,519,778            | 6,501,345            | 17,923,539           | 15,053,969           | 5,522,527            | 4,717,403            | 3,270,352            |
| Unassigned                                | 12,954,594           | 13,310,229           | 14,191,570           | 16,780,792           | 19,506,824           | 15,672,791           | 21,837,233           | 23,439,592           | 32,460,533           | 30,309,046           |
| <b>Total General Fund</b>                 | <u>\$ 16,266,785</u> | <u>\$ 17,836,177</u> | <u>\$ 19,459,020</u> | <u>\$ 23,478,798</u> | <u>\$ 26,138,406</u> | <u>\$ 37,898,194</u> | <u>\$ 41,455,043</u> | <u>\$ 33,131,368</u> | <u>\$ 40,884,266</u> | <u>\$ 39,146,106</u> |
| <b>All Other Governmental Funds</b>       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Non-Spendable                             | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ 500               | \$ 500               | \$ 5,156             |
| Restricted                                | 4,831,346            | 31,859,663           | 30,538,812           | 28,674,695           | 30,274,055           | 33,634,419           | 26,108,223           | 28,725,357           | 42,925,737           | 41,912,874           |
| Assigned                                  | 3,554,671            | 3,285,545            | 4,902,299            | 2,728,953            | 3,876,718            | 5,775,284            | 4,997,874            | 18,672,288           | 17,070,269           | 15,462,009           |
| Unassigned                                | -                    | -                    | -                    | (4,235)              | (544,779)            | (4,235)              | -                    | -                    | -                    | -                    |
| <b>Total All Other Governmental Funds</b> | <u>\$ 8,386,017</u>  | <u>\$ 35,145,208</u> | <u>\$ 35,441,111</u> | <u>\$ 31,399,413</u> | <u>\$ 33,605,994</u> | <u>\$ 39,405,468</u> | <u>\$ 31,106,097</u> | <u>\$ 47,398,145</u> | <u>\$ 59,996,506</u> | <u>\$ 57,380,039</u> |

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

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

|  | Fiscal Year    |                 |                |                |               |               |               |               |               |                |
|--|----------------|-----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|
|  | 2016           | 2017            | 2018           | 2019           | 2020          | 2021          | 2022          | 2023          | 2024          | 2025           |
| <b>Revenues</b>  |                |                 |                |                |               |               |               |               |               |                |
| Taxes and Impact Fees  | \$ 19,936      | \$ 21,698       | \$ 23,679      | \$ 26,268      | \$ 27,921     | \$ 30,353     | \$ 31,511     | \$ 33,776     | \$ 38,698     | \$ 33,534      |
| Licenses and Permits   | 1,711          | 2,345           | 2,442          | 2,670          | 2,185         | 2,776         | 2,975         | 2,455         | 2,993         | 7,138          |
| Intergovernmental  | 11,590         | 11,831          | 13,275         | 14,453         | 14,313        | 26,439        | 29,176        | 18,800        | 20,420        | 24,651         |
| Charges for Services   | 3,292          | 3,349           | 3,759          | 4,031          | 4,303         | 4,721         | 5,439         | 5,698         | 6,000         | 6,095          |
| Fines and Forfeitures  | 761            | 710             | 696            | 1,193          | 1,983         | 1,534         | 1,918         | 2,324         | 1,399         | 1,768          |
| Investment Earnings  | 82             | 93              | 283            | 1,073          | 724           | 116           | 249           | 2,579         | 3,830         | 4,016          |
| Miscellaneous  | 616            | 382             | 1,789          | 376            | 259           | 402           | 428           | 343           | 829           | 253            |
| <b>Total Revenues</b>  | <b>37,988</b>  | <b>40,408</b>   | <b>45,923</b>  | <b>50,064</b>  | <b>51,688</b> | <b>66,341</b> | <b>71,696</b> | <b>65,975</b> | <b>74,169</b> | <b>77,455</b>  |
| <b>Expenditures</b>  |                |                 |                |                |               |               |               |               |               |                |
| General Government   | 12,281         | 13,298          | 14,178         | 15,083         | 14,604        | 15,508        | 15,264        | 16,208        | 19,120        | 18,652         |
| Public Safety  | 14,768         | 15,413          | 16,614         | 18,987         | 19,161        | 19,938        | 20,790        | 23,263        | 24,834        | 27,746         |
| Physical Environment   | 2,354          | 2,681           | 3,169          | 2,931          | 3,175         | 3,539         | 4,109         | 4,745         | 7,408         | 7,374          |
| Culture and Recreation   | 2,459          | 2,575           | 3,357          | 3,088          | 2,720         | 2,517         | 3,068         | 3,867         | 4,160         | 5,667          |
| Capital Outlay   | 2,534          | 2,915           | 8,025          | 12,241         | 7,824         | 19,080        | 18,798        | 7,730         | 10,029        | 23,175         |
| Debt Service:  |                |                 |                |                |               |               |               |               |               |                |
| Principal  | 5,113          | 20,010          | 2,241          | 2,330          | 2,506         | 2,855         | 2,827         | 2,682         | 2,099         | 2,372          |
| Interest   | 712            | 1,206           | 1,871          | 1,860          | 1,829         | 2,314         | 2,131         | 2,072         | 2,065         | 2,443          |
| <b>Total Expenditures</b>  | <b>40,221</b>  | <b>58,098</b>   | <b>49,455</b>  | <b>56,520</b>  | <b>51,819</b> | <b>65,751</b> | <b>66,987</b> | <b>60,567</b> | <b>69,715</b> | <b>87,429</b>  |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures</b> | <b>(2,233)</b> | <b>(17,690)</b> | <b>(3,532)</b> | <b>(6,456)</b> | <b>(131)</b>  | <b>590</b>    | <b>4,709</b>  | <b>5,408</b>  | <b>4,454</b>  | <b>(9,974)</b> |

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

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

|   | Fiscal Year     |                  |                 |               |                 |                  |                 |                 |                  |                   |
|---|-----------------|------------------|-----------------|---------------|-----------------|------------------|-----------------|-----------------|------------------|-------------------|
|   | 2016            | 2017             | 2018            | 2019          | 2020            | 2021             | 2022            | 2023            | 2024             | 2025              |
| <b>Other Financing Sources (Uses)</b>                           |                 |                  |                 |               |                 |                  |                 |                 |                  |                   |
| Transfers in  | \$ 7,491        | \$ 48,820        | \$ 5,479        | \$ 8,310      | \$ 10,312       | \$ 12,941        | \$ 29,626       | \$ 24,040       | \$ 24,547        | \$ 25,958         |
| Transfers out   | (4,617)         | (46,150)         | (4,371)         | (4,464)       | (7,533)         | (9,769)          | (27,134)        | (21,601)        | (21,834)         | (24,407)          |
| Bonds Issued  | -               | 39,415           | -               | -             | -               | 11,335           | -               | -               | 10,000           | -                 |
| Premium on Bonds Issued   | -               | 3,143            | -               | -             | -               | 1,843            | -               | -               | -                | -                 |
| Capital Leases  | 1,161           | 732              | 580             | 1,745         | 1,077           | 377              | -               | -               | -                | -                 |
| Promissory Notes  | -               | -                | -               | 1,000         | -               | -                | -               | -               | -                | -                 |
| SBITA / Leases  | -               | -                | -               | -             | -               | -                | -               | -               | -                | 3,915             |
| Sales of Capital Assets   | 3,755           | 57               | 3,762           | 50            | 1,141           | 244              | 141             | 121             | 3,184            | 152               |
| <b>Total Other Financing Sources (Uses)</b>                     | <b>7,790</b>    | <b>46,017</b>    | <b>5,450</b>    | <b>6,641</b>  | <b>4,997</b>    | <b>16,971</b>    | <b>2,633</b>    | <b>2,560</b>    | <b>15,897</b>    | <b>5,618</b>      |
| <b>Net Change in Funds Balances</b>                             | <b>\$ 5,557</b> | <b>\$ 28,327</b> | <b>\$ 1,918</b> | <b>\$ 185</b> | <b>\$ 4,866</b> | <b>\$ 17,561</b> | <b>\$ 7,342</b> | <b>\$ 7,968</b> | <b>\$ 20,351</b> | <b>\$ (4,356)</b> |
| <b>Debt Service as a Percentage of Non-Capital Expenditures</b> | 15.45%          | 38.54%           | 8.86%           | 7.84%         | 8.89%           | 11.24%           | 10.29%          | 9.00%           | 6.98%            | 7.49%             |

**CITY OF OCOEE, FLORIDA**  
**TABLE 6**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Fiscal Years  
(amounts expressed in thousands)

| <b>Fiscal Year<br/>Ended<br/>September 30,</b> | <b>Real Property<br/>Assessed</b> | <b>Real Property<br/>Estimated<br/>Actual</b> | <b>Personal<br/>Property<br/>Assessed</b> | <b>Personal<br/>Property<br/>Estimated<br/>Actual</b> | <b>Total<br/>Assessed</b> | <b>Total<br/>Actual</b> | <b>Total Direct<br/>Tax Rate</b> |
|--|-----------------------------------|---|---|---|---------------------------|-------------------------|----------------------------------|
| 2016   | \$ 1,849,132                      | \$ 1,843,511                                  | \$ 100,013                                | \$ 99,709   | \$ 1,949,145              | \$ 1,943,220            | 5.9104                           |
| 2017   | 1,987,873                         | 1,988,159                                     | 94,244                                    | 94,258  | 2,082,117                 | 2,082,417               | 5.8291                           |
| 2018   | 2,204,994                         | 2,201,438                                     | 108,619                                   | 108,444   | 2,313,613                 | 2,309,882               | 5.6546                           |
| 2019   | 2,510,512                         | 2,507,775                                     | 118,415                                   | 118,286   | 2,628,927                 | 2,626,061               | 5.5000                           |
| 2020   | 2,799,175                         | 2,795,442                                     | 190,320                                   | 190,066   | 2,989,495                 | 2,985,508               | 5.2500                           |
| 2021   | 3,139,690                         | 3,142,065                                     | 199,490                                   | 199,641   | 3,339,180                 | 3,341,706               | 5.1500                           |
| 2022   | 3,408,294                         | 3,414,398                                     | 197,575                                   | 197,929   | 3,605,869                 | 3,612,327               | 5.0500                           |
| 2023   | 3,926,712                         | 3,922,907                                     | 195,538                                   | 195,349   | 4,122,250                 | 4,118,256               | 4.9500                           |
| 2024   | 4,374,348                         | 4,373,078                                     | 231,627                                   | 231,560   | 4,605,975                 | 4,604,638               | 4.9500                           |
| 2025   | 4,780,037                         | 4,780,519                                     | 244,295                                   | 244,320   | 5,024,332                 | 5,024,839               | 4.9500                           |

Source: Orange County Property Appraiser (form DR-420 and DR-422)

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

| Fiscal Year<br>Ended<br>September 30, | Direct                    |                             | Overlapping Rates                |                                |                         |                                 |        | St. John's<br>Water<br>Management<br>District | Total<br>Direct &<br>Overlapping<br>Rates |
|---------------------------------------|---------------------------|-----------------------------|----------------------------------|--------------------------------|-------------------------|---------------------------------|--------|---|---|
|                                       | City Operating<br>Millage | Orange<br>County<br>Millage | Public Schools<br>by Local Board | Public Schools<br>by State Law | Total School<br>Millage | Library<br>Operating<br>Millage |        |   |   |
| 2016                                  | 5.9104                    | 4.4347                      | 3.2480                           | 4.5630                         | 7.8110                  | 0.3748                          | 0.2885 | 18.8194                                       |   |
| 2017                                  | 5.8291                    | 4.4347                      | 3.2480                           | 4.2220                         | 7.4700                  | 0.3748                          | 0.2724 | 18.3810                                       |   |
| 2018                                  | 5.6546                    | 4.4347                      | 3.2480                           | 4.0510                         | 7.2990                  | 0.3748                          | 0.2562 | 18.0193                                       |   |
| 2019                                  | 5.5000                    | 4.4347                      | 3.2480                           | 3.8610                         | 7.1090                  | 0.3748                          | 0.2414 | 17.6599                                       |   |
| 2020                                  | 5.2500                    | 4.4347                      | 3.2480                           | 3.6090                         | 6.8570                  | 0.3748                          | 0.2287 | 17.1452                                       |   |
| 2021                                  | 5.1500                    | 4.4347                      | 3.2480                           | 3.4890                         | 6.7370                  | 0.3748                          | 0.2189 | 16.9154                                       |   |
| 2022                                  | 5.0500                    | 4.4347                      | 3.2480                           | 3.2140                         | 6.4620                  | 0.3748                          | 0.1974 | 16.5189                                       |   |
| 2023                                  | 4.9500                    | 4.4347                      | 3.2480                           | 3.1730                         | 6.4210                  | 0.3748                          | 0.1793 | 16.3598                                       |   |
| 2024                                  | 4.9500                    | 4.4347                      | 3.2480                           | 3.2160                         | 6.4640                  | 0.3748                          | 0.1793 | 16.4028                                       |   |
| 2025                                  | 4.9500                    | 4.4347                      | 3.2480                           | 3.2010                         | 6.4490                  | 0.3748                          | 0.1793 | 16.3878                                       |   |

Source: Orange County Property Appraiser

<sup>1</sup> 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, 2025  
(amounts expressed in thousands)

| Taxpayer                         | 2025                   |      |  | 2016                   |      |  |
|----------------------------------|------------------------|------|--|------------------------|------|--|
|                                  | 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       | \$ 85,609,721          | 1    | 1.28%                                      |                        |      |  |
| LAKE LILLY APARTMENTS LLC        | 84,578,553             | 2    | 1.26%                                      |                        |      |  |
| SUNBELT RENTALS INC              | 75,861,945             | 3    | 1.13%                                      |                        |      |  |
| DISTRIBUTION 429 LLC             | 75,502,625             | 4    | 1.13%                                      |                        |      |  |
| SERENZA OCOEE VILLAGE LLC        | 61,071,873             | 5    | 0.91%                                      |                        |      |  |
| 101 CASA MIRELLA WAY LLC         | 57,321,504             | 6    | 0.86%                                      |                        |      |  |
| ADVENIR AT THE OAKS LLC          | 57,195,475             | 7    | 0.85%                                      |                        |      |  |
| OASIS AT LAKE BENNET LLC         | 56,899,860             | 8    | 0.85%                                      |                        |      |  |
| MAGUIRE PARK STREET OWNER LLC    | 50,017,237             | 9    | 0.75%                                      |                        |      |  |
| AIREIT PARK 429 LC LLC           | 48,375,463             | 10   | 0.72%                                      |                        |      |  |
| Key Isle I & II                  |                        |      |  | \$ 46,724              | 1    | 2.57%                                      |
| RAIA FL SPEC Hackettstown II LLC |                        |      |  | 44,415                 | 2    | 2.44%                                      |
| Duke Energy Florida Inc          |                        |      |  | 24,625                 | 3    | 1.35%                                      |
| Advenir at the Oaks LLC          |                        |      |  | 24,591                 | 4    | 1.35%                                      |
| Manheim Remarketing L P          |                        |      |  | 19,634                 | 5    | 1.09%                                      |
| West Oaks Mall Trust             |                        |      |  | 13,943                 | 6    | 0.77%                                      |
| Wal-Mart Stores East Inc         |                        |      |  | 13,054                 | 7    | 0.72%                                      |
| Good Homes Plaza (E&A) llc       |                        |      |  | 12,450                 | 8    | 0.68%                                      |
| Standard Pacific of Florida      |                        |      |  | 12,292                 | 9    | 0.68%                                      |
| Standard Pacific of Florida      |                        |      |  | 10,322                 | 10   | 0.57%                                      |
|                                  | <u>\$ 652,434,256</u>  |      | <u>9.74%</u>                               | <u>\$ 222,050</u>      |      | <u>12.22%</u>                              |

Source: Orange County Property Appraiser

2025 Tax Roll Total Assessed Value \$ 6,694,819,921

2016 Tax Roll Total Assessed Value \$ 2,826,311,345

**CITY OF OCOEE, FLORIDA**  
**TABLE 9**  
**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Fiscal Years  
(amounts expressed in thousands)

| Fiscal Year<br>Ended<br>September 30, | Total Tax Levy<br>for Fiscal Year | Collected within the Fiscal<br>Year of the Levy |                       | Collections in<br>Subsequent<br>Years | Tax Collections To-Date |                       |
|---------------------------------------|-----------------------------------|---|-----------------------|---------------------------------------|-------------------------|-----------------------|
|                                       |                                   | Amount  | Percentage of<br>Levy |                                       | Amount                  | Percentage of<br>Levy |
| 2016                                  | \$ 11,485                         | \$ 10,491                                       | 91.35%                | \$ 4                                  | \$ 10,495               | 91.38%                |
| 2017                                  | 12,139                            | 11,004  | 90.65%                | 177                                   | 11,181                  | 92.11%                |
| 2018                                  | 13,059                            | 11,989  | 91.81%                | 20                                    | 12,009                  | 91.96%                |
| 2019                                  | 14,435                            | 13,085  | 90.65%                | 166                                   | 13,251                  | 91.80%                |
| 2020                                  | 15,666                            | 13,855  | 88.44%                | 287                                   | 14,142                  | 90.27%                |
| 2021                                  | 17,194                            | 15,359  | 89.33%                | 192                                   | 15,551                  | 90.44%                |
| 2022                                  | 18,231                            | 15,807  | 86.70%                | 362                                   | 16,169                  | 88.69%                |
| 2023                                  | 20,351                            | 18,015  | 88.52%                | 636                                   | 18,651                  | 91.65%                |
| 2024                                  | 22,743                            | 20,971  | 92.21%                | 954                                   | 21,925                  | 96.40%                |
| 2025                                  | 24,827                            | 22,338  | 89.97%                | 1,572                                 | 23,910                  | 96.31%                |

Source: Orange County Property Appraiser (form DR-420) and Finance Department

**CITY OF OCOEE, FLORIDA**  
**TABLE 10**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years  
(dollars in thousands, except per capita)

| Fiscal Year<br>Ended<br>September 30, | Governmental Activities    |               |          |        |                        | Business-Type Activities |        |           |       | Total Primary<br>Government | Percentage of<br>Personal<br>Income | Per Capita |
|---------------------------------------|----------------------------|---------------|----------|--------|------------------------|--------------------------|--------|-----------|-------|-----------------------------|-------------------------------------|------------|
|                                       | Refunding<br>Revenue Bonds | Notes Payable | Leases   | SBITAs | Water Revenue<br>Bonds | Notes<br>Payable         | Leases |           |       |                             |                                     |            |
| 2016                                  | \$ -                       | \$ 23,386     | \$ 1,738 | \$ -   | \$ -                   | \$ 16,616                | \$ 830 | \$ 42,570 | 4.66% | \$ 1,016                    |                                     |            |
| 2017                                  | 41,840 *                   | 4,890         | 1,632    | -      | 23,981 *               | -                        | 1,059  | 73,402    | 5.98% | 1,704                       |                                     |            |
| 2018                                  | 41,065                     | 4,212         | 1,319    | -      | 22,938                 | -                        | 1,016  | 70,550    | 5.74% | 1,638                       |                                     |            |
| 2019                                  | 40,275                     | 4,456         | 2,176    | -      | 21,870                 | -                        | 1,498  | 70,275    | 5.01% | 1,477                       |                                     |            |
| 2020                                  | 39,460                     | 3,527         | 2,386    | -      | 20,772                 | -                        | 523    | 66,668    | 4.75% | 1,401                       |                                     |            |
| 2021                                  | 51,478                     | 2,577         | 1,843    | -      | 19,639                 | -                        | 221    | 75,758    | 5.40% | 1,572                       |                                     |            |
| 2022                                  | 50,443                     | 1,598         | 1,030    | -      | 18,471                 | -                        | 156    | 71,698    | 4.53% | 1,457                       |                                     |            |
| 2023                                  | 48,996                     | 595           | 439      | -      | 17,243                 | -                        | 97     | 67,370    | 3.77% | 1,355                       |                                     |            |
| 2024                                  | 47,683                     | 10,000        | 70       | -      | 15,966                 | -                        | 37     | 73,756    | 3.76% | 1,441                       |                                     |            |
| 2025                                  | 46,309                     | 9,511         | 2,965    | 328    | 14,638                 | -                        | -      | 73,751    | 3.45% | 1,440                       |                                     |            |

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

Source: City of Ocoee  
Metro Orlando Economic Development Commission  
U.S. Department of Labor: Bureau of Labor Statistics  
U.S. Department of Census Bureau

**CITY OF OCOEE, FLORIDA**  
**TABLE 11**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

As of September 30, 2025  
(amounts expressed in thousands)

| <u>Governmental Unit</u>                   | <u>Debt<br/>Outstanding</u> | <u>Estimated<br/>Percentage<br/>Applicable</u> | <u>Estimated<br/>Share of<br/>Overlapping<br/>Debt</u> |
|--|-----------------------------|--|--|
| 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 <sup>1</sup>  | 59,113                      | -  | -  |
| Total Direct and Overlapping Debt          | <u>\$ 59,113</u>            |  | <u>\$ -</u>  |

<sup>1</sup> 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, 2025

|   |                  |
|---|------------------|
| Assessed Value (FY 2025)                | \$ 5,025,640,264 |
| Debt Limit 25% of Assessed Value        | \$ 1,256,410,066 |
| Amount of Debt Applicable to Debt Limit | -                |
| Legal Debt Margin                       | \$ 1,256,410,066 |
| Total Bonded Debt                       | \$ -             |

Source: Orange County Property Appraiser (form DR-422)  
Article VIII, Section 53 of the City Charter states that the City shall have the power to issue general obligation bonds in an aggregate principal amount of bonds outstanding at any time not in excess of twenty-five percent (25%) of the assessed value of the taxable property within the City as shown on the pertinent tax records at the time of the authorization of the general obligation bonds for which the full faith credit of the City is pledged.

**CITY OF OCOEE, FLORIDA**  
**TABLE 13**  
**PLEDGED REVENUE COVERAGE**

Last Ten Fiscal Years

Water/Sewer Revenue Bonds and Notes

| Fiscal Year<br>End<br>September 30, | Gross<br>Revenues | Operating<br>Expenses | Net Revenue<br>Available for<br>Debt Service | Debt Service Requirements |            |              | Coverage |
|-------------------------------------|-------------------|-----------------------|--|---------------------------|------------|--------------|----------|
|                                     |                   |                       |  | Principal                 | Interest   | Total        |          |
| 2016                                | \$ 10,614,349     | \$ 6,966,652          | \$ 3,647,697                                 | \$ 667,000                | \$ 590,871 | \$ 1,257,871 | 2.90     |
| 2017                                | 11,537,885        | 7,361,092             | 4,176,793                                    | 725,000                   | 829,099    | 1,554,099    | 2.69     |
| 2018                                | 12,104,986        | 8,672,187             | 3,432,799                                    | 890,000                   | 980,419    | 1,870,419    | 1.84     |
| 2019                                | 14,705,060        | 8,953,674             | 5,751,386                                    | 915,000                   | 953,719    | 1,868,719    | 3.08     |
| 2020                                | 14,697,555        | 10,058,142            | 4,639,413                                    | 945,000                   | 926,269    | 1,871,269    | 2.48     |
| 2021                                | 18,406,914        | 10,229,527            | 8,177,387                                    | 980,000                   | 888,469    | 1,868,469    | 4.38     |
| 2022                                | 19,082,103        | 10,909,426            | 8,172,677                                    | 1,015,000                 | 849,268    | 1,864,268    | 4.38     |
| 2023                                | 19,834,146        | 12,102,879            | 7,731,267                                    | 1,075,000                 | 798,519    | 1,873,519    | 4.13     |
| 2024                                | 21,446,970        | 14,049,610            | 7,397,360                                    | 1,125,000                 | 606,604    | 1,731,604    | 4.27     |
| 2025                                | 27,091,415        | 16,583,136            | 10,508,279                                   | 1,175,000                 | 581,839    | 1,756,839    | 5.98     |

Source: City's ACFR

**CITY OF OCOEE, FLORIDA**  
**TABLE 14**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**

| Fiscal Year       | Population | Personal Income<br>(amounts expressed<br>in thousands) | Per Capita<br>Personal Income | Median Age | Unemployment<br>Rate <sup>2</sup> |
|-------------------|------------|--|-------------------------------|------------|-----------------------------------|
| 2016 <sup>1</sup> | 41,881     | \$ 1,095,481   | \$ 26,157                     | 35.8       | 3.9                               |
| 2017 <sup>1</sup> | 43,072     | 1,228,198  | 28,515                        | 35.9       | 2.7                               |
| 2018 <sup>1</sup> | 47,000     | 1,310,413  | 27,881                        | 35.9       | 2.5                               |
| 2019 <sup>1</sup> | 47,580     | 1,402,611  | 29,480                        | 36.0       | 2.4                               |
| 2020 <sup>1</sup> | 49,781     | 1,513,889  | 30,411                        | 35.0       | 8.8                               |
| 2021 <sup>1</sup> | 48,202     | 1,299,645  | 26,962                        | 35.0       | 3.9                               |
| 2022 <sup>1</sup> | 49,221     | 1,584,276  | 32,187                        | 35.0       | 2.4                               |
| 2023 <sup>1</sup> | 49,711     | 1,786,713  | 35,942                        | 35.4       | 2.5                               |
| 2024 <sup>1</sup> | 51,186     | 1,963,188  | 38,354                        | 35.4       | 2.9                               |
| 2025 <sup>1</sup> | 51,209     | 2,139,717  | 41,784                        | 35.4       | 3.8                               |

Sources:

- <sup>1</sup> City of Ocoee Community Development Department  
BEER Demographics  
U.S. Department of Census Bureau
- <sup>2</sup> Unemployment rate from Ycharts.com

**CITY OF OCOEE, FLORIDA  
TABLE 15  
PRINCIPAL EMPLOYERS**

Current and Ten Years Ago

| 2025                                   |              |      |   | 2016                    |              |      |   |
|--|--------------|------|---|-------------------------|--------------|------|---|
| Employer                               | Employees    | Rank | Percentage<br>of Total City<br>Employment | Employer                | Employees    | Rank | Percentage<br>of Total City<br>Employment |
| Orlando Health/Health Central Hospital | 2,000        | 1    | 3.91%                                     | Health Central Hospital | 1,500        | 1    | 3.58%                                     |
| Westgate Resorts                       | 976          | 2    | 1.91%                                     | Orange County Schools   | 753          | 2    | 1.80%                                     |
| Orange County Schools                  | 862          | 3    | 1.68%                                     | Westgate Resorts, LTD   | 605          | 3    | 1.44%                                     |
| Manheim Auto Auction                   | 751          | 4    | 1.47%                                     | Publix                  | 571          | 4    | 1.36%                                     |
| Publix                                 | 692          | 5    | 1.35%                                     | Sysco Foods             | 535          | 5    | 1.28%                                     |
| Sysco Foods                            | 491          | 6    | 0.96%                                     | Wal-Mart                | 498          | 6    | 1.19%                                     |
| West Oaks Mall                         | 486          | 7    | 0.95%                                     | City of Ocoee           | 392          | 7    | 0.94%                                     |
| Walmart                                | 420          | 8    | 0.82%                                     | Manheim Auto Auction    | 335          | 8    | 0.80%                                     |
| City of Ocoee                          | 420          | 9    | 0.82%                                     | West Oaks Mall          | 320          | 9    | 0.76%                                     |
| Wayne Automatic                        | 226          | 10   | 0.44%                                     | Wayne Automatic         | 204          | 10   | 0.49%                                     |
| <b>Total</b>                           | <b>7,324</b> |      | <b>14.31%</b>                             | <b>Total</b>            | <b>5,713</b> |      | <b>13.64%</b>                             |

Source: City of Ocoee Planning Department

|                 |        |
|-----------------|--------|
| 2016 Population | 41,881 |
| 2025 Population | 51,209 |

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

Last Ten Fiscal Years

| Approved Positions      | Fiscal Year |            |            |              |            |            |            |            |              |            |
|-------------------------|-------------|------------|------------|--------------|------------|------------|------------|------------|--------------|------------|
|                         | 2016        | 2017       | 2018       | 2019         | 2020       | 2021       | 2022       | 2023       | 2024         | 2025       |
| General Government:     | 64          | 67         | 68         | 72.5         | 73         | 72         | 81         | 84         | 82           | 71         |
| Public Safety:          |             |            |            |              |            |            |            |            |              |            |
| Police - Officers       | 22          | 15         | 14         | 12           | 16         | 19         | 21         | 22         | 22           | 28         |
| Police - Sworn          | 63          | 73         | 78         | 81           | 84         | 83         | 85         | 89         | 92           | 92         |
| Police - Support        | 11          | 10         | 10         | 13           | 16         | 16         | 18         | 18         | 21           | 20         |
| Fire Safety:            |             |            |            |              |            |            |            |            |              |            |
| Firefighters            | 30          | 30         | 39         | 49           | 49         | 49         | 48         | 48         | 48           | 48         |
| Fire - Officers         | 18          | 19         | 20         | 19           | 20         | 20         | 20         | 20         | 23           | 23         |
| Fire - Inspectors       | 2           | 1          | 1          | 2            | 1          | 1          | 2          | 2          | 2            | 3          |
| Fire - Civilian         | 2           | 2          | 3          | 2            | 2          | 2          | 3          | 3          | 3.5          | 3.5        |
| Communication Operators | 0           | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0            | 0          |
| Public Works            | 29          | 31         | 33         | 37           | 33         | 33         | 36         | 38         | 36.6         | 38         |
| Parks and Recreation    | 44          | 44         | 68         | 71           | 69         | 69 *       | 69 *       | 74 *       | 54.5 *       | 61.5       |
| Utilities Department    | 40          | 41         | 42         | 43           | 46         | 47         | 48         | 50         | 51           | 49         |
| Stormwater              | 7           | 7          | 7          | 7.5          | 9.5        | 10.5       | 10         | 10         | 9            | 9          |
| Sanitation              | 15          | 15         | 14         | 15.5         | 13.5       | 13.5       | 0          | 1          | 1.2          | 1          |
| <b>Total</b>            | <b>347</b>  | <b>355</b> | <b>397</b> | <b>424.5</b> | <b>432</b> | <b>435</b> | <b>441</b> | <b>459</b> | <b>445.8</b> | <b>447</b> |

Source: City of Ocoee Budget

\* Includes full and part-time positions

**CITY OF OCOEE, FLORIDA**  
**TABLE 17**  
**OPERATING INDICATORS BY FUNCTION**

Last Ten Fiscal Years

| Function                                | Fiscal Year |        |        |        |        |        |        |        |        |        |
|---|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | 2016        | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
| <b>Police</b>                           |             |        |        |        |        |        |        |        |        |        |
| Employees                               | 127         | 98     | 93     | 107    | 116    | 118    | 124    | 130    | 135    | 141    |
| Auto Accidents                          | 1,150       | 1,331  | 1,428  | 1,493  | 1,293  | 1,293  | 1,264  | 1,211  | 1,106  | 1,084  |
| Arrests                                 | 982         | 1,035  | 1,666  | 1,018  | 772    | 1,135  | 1,303  | 656    | 1,680  | 1,438  |
| Criminal Investigations                 | 1,084       | 985    | 1,012  | 703    | 779    | 1,063  | 723    | 736    | 777    | 805    |
| Total Service Calls                     | 48,552      | 67,988 | 55,987 | 53,804 | 66,008 | 65,669 | 65,174 | 59,458 | 57,767 | 52,528 |
| 911 Calls Received                      | 12,279      | 11,483 | 8,207  | 6,874  | 7,463  | 6,524  | 4,052  | 2,716  | 8,294  | 8,300  |
| Pieces of Evidence Processed            | 2,014       | 4,986  | 3,248  | 3,042  | 3,023  | 2,423  | 1,900  | 2,086  | 1,717  | 2,101  |
| <b>Fire and Life Safety</b>             |             |        |        |        |        |        |        |        |        |        |
| Employees                               | 54          | 52     | 65     | 73     | 73     | 68     | 73     | 73     | 73     | 73     |
| Total Permits Issued                    | 171         | 250    | 329    | 147    | 148    | 560    | 275    | 162    | 154    | 243    |
| Construction Inspections                | 701         | 551    | 763    | 579    | 882    | 684    | 1,371  | 816    | 732    | 1,193  |
| Public Education Programs               | 105         | 266    | 228    | 138    | 74     | 74     | 40     | 38     | 53     | 92     |
| Emergency Calls Answered                |             |        |        |        |        |        |        |        |        |        |
| - Vehicle                               | 153         | 350    | 283    | 430    | 319    | 403    | 476    | 463    | 415    | 581    |
| - Fire                                  | 83          | 200    | 183    | 128    | 169    | 138    | 343    | 123    | 146    | 189    |
| - All Other                             | 5,689       | 6,342  | 6,490  | 5,871  | 5,492  | 6,003  | 5,561  | 6,832  | 7,002  | 7,304  |
| <b>Miles of Streets, Sidewalks, and</b> |             |        |        |        |        |        |        |        |        |        |
| <b>Bike Paths</b>                       |             |        |        |        |        |        |        |        |        |        |
| Streets - Paved                         | 117.00      | 117.00 | 121.99 | 123.48 | 124.02 | 124.71 | 124.71 | 129.36 | 129.28 | 131.22 |
| Streets - Unpaved                       | 1.00        | 1.00   | 0.70   | 1.64   | 1.64   | 1.64   | 1.64   | 1.05   | 1.05   | 1.05   |
| Streets - Brick                         | 2.00        | 2.00   | 1.99   | 1.58   | 1.66   | 1.65   | 1.65   | 1.81   | 1.81   | 1.65   |
| Sidewalks                               | 175.40      | 175.00 | 175.00 | 175.00 | 175.00 | 175.00 | 176.37 | 181.72 | 191.82 | 191.82 |
| <b>Culture and Recreation</b>           |             |        |        |        |        |        |        |        |        |        |
| Multi-Purpose Recreation Center         | 1           | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Community Center                        | 3           | 3      | 3      | 3      | 3      | 3      | 2      | 2      | 2      | 2      |
| Athletic Fields                         | 12          | 12     | 12     | 12     | 12     | 13     | 13     | 13     | 13     | 13     |
| Tennis Courts                           | 6           | 6      | 6      | 6      | 6      | 6      | 5      | 5      | 5      | 5      |
| Racquetball Courts                      | 1           | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 7      | 7      |
| Shuffleboard Courts                     | -           | -      | -      | -      | -      | -      | -      | -      | 1      | 1      |
| Passive Parks                           | 16          | 16     | 15     | 15     | 16     | 14     | 13     | 15     | 15     | 15     |
| Parks and Recreation City Playgrounds   | 10          | 10     | 10     | 10     | 11     | 11     | 11     | 11     | 11     | 11     |

**CITY OF OCOEE, FLORIDA**  
**TABLE 17**  
**OPERATING INDICATORS BY FUNCTION**

Last Ten Fiscal Years  
*(Concluded)*

| Function   | Fiscal Year |        |        |        |        |        |        |        |        |        |
|--|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 2016        | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
| <b>Water</b>   |             |        |        |        |        |        |        |        |        |        |
| New Connections                                      | 162         | 226    | 427    | 647    | 1,087  | 566    | 1,057  | 1,153  | 1,633  | 1,452  |
| Number of Customers                                  | 13,563      | 14,164 | 14,683 | 15,330 | 15,708 | 16,274 | 16,536 | 16,758 | 16,963 | 17,023 |
| <b>Utilities Customers</b>                           |             |        |        |        |        |        |        |        |        |        |
| Potable Water Accounts                               | 11,582      | 11,733 | 11,834 | 12,017 | 12,097 | 12,232 | 12,275 | 12,438 | 12,593 | 12,617 |
| Sanitary Sewer Accounts                              | 7,966       | 8,092  | 8,178  | 8,359  | 8,452  | 8,552  | 8,586  | 8,748  | 8,922  | 8,940  |
| Reclaim Water Accounts                               | 4,477       | 5,006  | 5,337  | 6,050  | 6,343  | 6,668  | 6,693  | 6,691  | 6,709  | 6,723  |
| <b>Potable Water</b>                                 |             |        |        |        |        |        |        |        |        |        |
| Miles of Water Main Lines (2" & larger)              | 173         | 175    | 178    | 179    | 180    | 182    | 183    | 183    | 183    | 185    |
| Fire Hydrants  | 1,169       | 1,174  | 1,218  | 1,239  | 1,242  | 1,265  | 1,267  | 1,267  | 1,286  | 1,304  |
| Annual Average Daily Groundwater Withdrawal (MGD)    | 4           | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      |
| Permitted Daily Groundwater Withdrawal (MGD)         | 5           | 5      | 5      | 5      | 5      | 5      | 5      | 5      | 5      | 5      |
| Public Supply Wells                                  | 6.00        | 6.00   | 6.00   | 6.00   | 6.00   | 6.00   | 6.00   | 6.00   | 6.00   | 6.00   |
| <b>Wastewater</b>                                    |             |        |        |        |        |        |        |        |        |        |
| Miles of Wastewater Gravity Main Lines (8" & larger) | 71.18       | 71.69  | 73.33  | 73.36  | 73.36  | 74.83  | 74.83  | 74.87  | 75.09  | 75.13  |
| Miles of Wastewater Force Main Lines (2" & larger)   | 30.26       | 32.96  | 34.76  | 34.91  | 35.50  | 35.60  | 35.66  | 35.83  | 37.32  | 35.97  |
| Lift Stations  | 61          | 62     | 64     | 64     | 65     | 66     | 66     | 66     | 66     | 66     |
| Annual Average Daily Wastewater Volume Treated (MGD) | 2           | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      |
| Permitted WWTF Capacity (MGD)                        | 3           | 3      | 3      | 3      | 3      | 3      | 3      | 3      | 3      | 3      |
| Disposal Sites                                       | 4           | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      |
| <b>Reclaimed Water</b>                               |             |        |        |        |        |        |        |        |        |        |
| Miles of Reclaimed Water Main Lines (2" & larger)    | 84.09       | 85.30  | 88.69  | 91.59  | 94.33  | 94.45  | 94.79  | 94.79  | 94.84  | 95.35  |
| Annual Average Daily Reclaimed Water Provided (MGD)  | 3.28        | 3.85   | 3.63   | 3.67   | 4.18   | 4.31   | 4.29   | 4.62   | 4.42   | 4.59   |
| <b>General Government</b>                            |             |        |        |        |        |        |        |        |        |        |
| Personnel Actions Processed                          | 9           | 29     | 11     | 14     | 12     | 13     | 7      | 8      | 24     | 24     |
| Legal Notices Published                              | 63          | 100    | 118    | 131    | 116    | 166    | 102    | 83     | 106    | 65     |
| Occupational Licenses Issued                         | 1,582       | 1,555  | 1,456  | 1,925  | 1,595  | 1,631  | 1,842  | 1,925  | 1,885  | 1,909  |
| Accidents and Injuries Reviewed                      | 43          | 36     | 23     | 30     | 22     | 33     | 32     | 39     | 22     | 29     |
| Land Use Amendments and Rezonings                    | 3           | 7      | 11     | 19     | 15     | 30     | 30     | 13     | 7      | 10     |
| License/Permit Reviews                               | 2,792       | 3,186  | 4,123  | 3,969  | 3,647  | 4,339  | 3,771  | 3,573  | 3,526  | 3,233  |
| Employees Paid                                       | 431         | 442    | 468    | 462    | 448    | 384    | 467    | 475    | 478    | 488    |
| A/P Checks Issued                                    | 4,664       | 4,285  | 4,057  | 4,549  | 6,286  | 4,728  | 4,822  | 4,870  | 5,434  | 5,396  |
| Purchase Orders/EPO's Processed                      | 708         | 778    | 704    | 572    | 508    | 682    | 706    | 715    | 624    | 749    |

Source: Various departments within the City of Ocoee

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

Last Ten Fiscal Years

| Function                        | Fiscal Year |        |        |        |        |        |        |        |        |        |
|---------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                 | 2016        | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
| <b>Elections</b>                |             |        |        |        |        |        |        |        |        |        |
| Registered Votes                | 24,941      | 25,361 | 25,663 | 6,790  | 30,006 | 29,602 | 30,186 | 30,272 | 28,101 | 29,687 |
| Votes in Municipal Elections    | 6,264       | 14,944 | 2,119  | 596    | -      | 2,357  | -      | 6,052  | 3,817  | 1,386  |
| <b>Police Protection</b>        |             |        |        |        |        |        |        |        |        |        |
| Stations                        | 1           | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Patrol Cars                     | 79          | 70     | 70     | 75     | 75     | 77     | 88     | 79     | 83     | 103    |
| Other Vehicles                  | 26          | 33     | 33     | 31     | 38     | 45     | 40     | 51     | 70     | 47     |
| Auto Accidents                  | 1,150       | 1,331  | 1,428  | 1,493  | 1,293  | 1,213  | 1,264  | 1,211  | 1,106  | 1,084  |
| Arrests                         | 952         | 1,035  | 1,666  | 1,018  | 772    | 1,135  | 1,303  | 736    | 1,680  | 1,438  |
| Criminal Investigations         | 1,084       | 985    | 1,012  | 703    | 779    | 1,063  | 723    | 736    | 777    | 805    |
| Total Service Calls             | 48,552      | 67,988 | 55,987 | 53,804 | 66,008 | 65,669 | 65,174 | 59,458 | 57,767 | 52,528 |
| 911 Calls Received              | 12,279      | 11,483 | 8,207  | 6,874  | 7,463  | 6,524  | 4,052  | 2,716  | 8,294  | 8,300  |
| Pieces of Evidence Processed    | 2,014       | 4,986  | 3,248  | 3,042  | 3,023  | 2,423  | 1,900  | 2,068  | 1,717  | 2,101  |
| <b>Fire Protection</b>          |             |        |        |        |        |        |        |        |        |        |
| Stations                        | 4           | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      |
| <b>Recreation</b>               |             |        |        |        |        |        |        |        |        |        |
| Multi-Purpose Recreation Center | 1           | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Community Center                | 3           | 3      | 3      | 3      | 3      | 3      | 2      | 2      | 2      | 2      |
| Athletic Fields                 | 12          | 12     | 12     | 12     | 12     | 13     | 13     | 13     | 13     | 13     |
| Tennis Courts                   | 6           | 6      | 6      | 6      | 6      | 6      | 5      | 5      | 5      | 5      |
| Pickleball Courts               | -           | -      | -      | -      | -      | -      | -      | -      | 7      | 7      |
| Racquetball Courts              | 1           | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Shuffleboard Courts             | -           | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Passive Parks                   | 16          | 16     | 15     | 15     | 15     | 14     | 13     | 15     | 15     | 15     |
| City Playground                 | 10          | 10     | 10     | 10     | 11     | 11     | 11     | 11     | 11     | 11     |

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

Last Ten Fiscal Years  
*(Concluded)*

| Function   | Fiscal Year |        |        |        |        |        |        |        |        |        |
|--|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 2016        | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
| <b>Miles of Streets, Sidewalks,<br/>and Bike Paths</b> |             |        |        |        |        |        |        |        |        |        |
| Streets - Paved  | 117.15      | 117.00 | 121.66 | 123.48 | 124.02 | 124.71 | 124.71 | 129.36 | 129.28 | 131.22 |
| Streets - Unpaved                                      | 0.75        | 1.00   | 0.70   | 1.64   | 1.64   | 1.64   | 1.64   | 1.05   | 1.05   | 1.05   |
| Streets - Brick  | 1.54        | 2.00   | 1.99   | 1.58   | 1.66   | 1.65   | 1.65   | 1.81   | 1.81   | 1.65   |
| Sidewalks  | 175.40      | 175.00 | 175.00 | 175.00 | 175.00 | 175.00 | 176.37 | 181.72 | 191.82 | 191.82 |
| Multimodal Paths                                       | 6.20        | 6.20   | 6.20   | 6.20   | 6.20   | 6.20   | 6.20   | 6.20   | 6.50   | 6.50   |
| <b>Water</b>   |             |        |        |        |        |        |        |        |        |        |
| Miles of Water Mains                                   | 164.50      | 180.00 | 179.16 | 182.00 | 182.95 | 186.00 | 186.00 | 182.66 | 183.17 | 185.36 |
| Daily Average Consumption (MGD)                        | 3.52        | 3.67   | 4.15   | 3.52   | 3.62   | 3.68   | 3.69   | 3.79   | 3.83   | 3.87   |
| Plant Capacity Permitted                               | 4.88        | 4.88   | 4.88   | 4.88   | 4.88   | 4.88   | 4.88   | 4.88   | 4.88   | 4.88   |
| <b>Sewer System</b>                                    |             |        |        |        |        |        |        |        |        |        |
| Miles of Sanitary Sewers                               | 102.18      | 107.47 | 109.42 | 111.04 | 112.15 | 113.00 | 115.00 | 110.70 | 112.41 | 111.1  |

Source: Various departments within the City of Ocoee

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

General Employees' Pension Fund  
Last Ten Fiscal Years

| Year | Revenue by Sources                 |               |                         | Expenses by Type  |  |
|------|------------------------------------|---------------|-------------------------|-------------------|--|
|      | Investment<br>Income<br>(Loss) Net | Contributions | Benefits and<br>Refunds | Admin<br>Expenses | City<br>Contribution<br>as a Percent<br>of Payroll |
| 2016 | \$ 2,736,440                       | \$ 1,556,414  | \$ 1,939,917            | \$ 70,328         | 10.7%  |
| 2017 | 4,182,436                          | 1,492,256     | 1,801,475               | 264,918           | 10.5%  |
| 2018 | 3,805,747                          | 1,637,204     | 1,669,331               | 245,499           | 8.9%   |
| 2019 | 1,147,429                          | 1,632,698     | 2,099,531               | 70,513            | 10.5%  |
| 2020 | 2,842,089                          | 1,601,305     | 2,188,880               | 119,382           | 8.9%   |
| 2021 | 9,262,428                          | 1,373,845     | 2,463,125               | 144,453           | 6.5%   |
| 2022 | (7,964,173)                        | 1,647,338     | 2,844,766               | 79,076            | 9.3%   |
| 2023 | 3,397,650                          | 1,515,607     | 2,992,271               | 84,511            | 7.0%   |
| 2024 | 8,606,611                          | 1,803,997     | 2,618,965               | 107,062           | 8.7%   |
| 2025 | 4,079,242                          | 2,099,532     | 3,110,472               | 313,088           | 9.4%   |

Source: City's ACFR

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

Police and Fire Pension Fund  
Last Ten Fiscal Years

| Year | Revenue by Sources                 |               |                         | Expenses by Type  |  |
|------|------------------------------------|---------------|-------------------------|-------------------|--|
|      | Investment<br>Income<br>(Loss) Net | Contributions | Benefits and<br>Refunds | Admin<br>Expenses | City<br>Contribution<br>as a Percent<br>of Payroll |
| 2016 | \$ 3,465,045                       | \$ 2,901,224  | \$ 2,473,894            | \$ 62,462         | 29.4%  |
| 2017 | 5,142,602                          | 2,979,985     | 2,707,152               | 337,352           | 29.3%  |
| 2018 | 4,048,418                          | 3,550,873     | 2,810,076               | 442,102           | 32.0%  |
| 2019 | 1,538,827                          | 4,428,163     | 3,180,493               | 121,220           | 37.2%  |
| 2020 | 5,929,279                          | 4,378,270     | 4,404,694               | 50,692            | 33.6%  |
| 2021 | 11,969,945                         | 4,003,759     | 3,434,356               | 71,462            | 28.4%  |
| 2022 | (11,302,326)                       | 3,482,801     | 4,406,696               | 35,446            | 18.2%  |
| 2023 | 5,554,900                          | 3,723,182     | 4,100,134               | 107,529           | 17.5%  |
| 2024 | 14,576,633                         | 4,180,323     | 4,123,493               | 110,284           | 17.5%  |
| 2025 | 9,984,435                          | 4,711,160     | 3,493,221               | 156,033           | 17.5%  |

Source: City's ACFR

## **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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 25, 2026.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

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Honorable Mayor and City Commissioners  
City of Ocoee, Florida

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

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

**Purpose of this Report**

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

*Purvis Gray*

March 25, 2026  
Ocala, Florida

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**SEPTEMBER 30, 2025**

| <u>Grantor/Pass-Through Grantor/Program Title</u>   | <u>Assistance Listing Number</u> | <u>Grant/Contract Number</u> | <u>Federal Expenditures/ Expenses</u> |
|---|----------------------------------|------------------------------|---------------------------------------|
| <b>Federal Awards</b>   |                                  |                              |                                       |
| <b>U.S. Department of Treasury</b>  |                                  |                              |                                       |
| Coronavirus State and Local Fiscal Recovery Funds   | 21.027                           | N/A                          | \$ 6,460,647                          |
| <b>Total U.S. Department of Treasury</b>  |                                  |                              | <u>6,460,647</u>                      |
| <b>Executive Office of the President</b>  |                                  |                              |                                       |
| Passed Through Florida Department of Law Enforcement:<br>High Intensity Drug Trafficking Areas Program  | 95.001                           | G24CF0008A                   | 25,280                                |
| <b>Total Executive Office of the President</b>  |                                  |                              | <u>25,280</u>                         |
| <b>U.S. Department of Justice</b>   |                                  |                              |                                       |
| Bulletproof Vest Partnership Program<br>Passed Through Florida Department of Law Enforcement:<br>Edward Byrne Memorial Justice Assistance Grant Program | 16.607                           | 2024-BUBX-24038461           | 16,934                                |
| Passed Through Florida Department of Financial Services:<br>Crime Victim Assistance   | 16.738                           | 15PBJA-21-GG-00241-MUMU      | 11,460                                |
|   | 16.575                           | VOCA-C-2023                  | 23,672                                |
| <b>Total U.S. Department of Justice</b>   |                                  |                              | <u>52,066</u>                         |
| <b>U.S. Department of Homeland Security</b>   |                                  |                              |                                       |
| Direct Program:<br>Disaster Grants - Public Assistance (Presidentially Declared Disasters)  | 97.036                           | Z3454, Z4801                 | 845,242                               |
| COVID-19 Disaster Grants - Public Assistance (Presidentially Declared Disasters)  | 97.036                           |                              | 1,744                                 |
| <b>Total U.S. Department of Homeland Security</b>   |                                  |                              | <u>846,986</u>                        |
| <b>U.S. Environmental Protection Agency</b>   |                                  |                              |                                       |
| Congressionally Mandated Projects   | 66.202                           | 03D05324                     | 169,180                               |
| <b>Total U.S. Environmental Protection Agency</b>   |                                  |                              |                                       |
| <b>Department of Energy</b>   |                                  |                              |                                       |
| Energy Efficiency and Conservation Block Grant Program  | 81.128                           | EECEQ-01597                  | 76,560                                |
| <b>Total Department of Energy</b>   |                                  |                              |                                       |
| <b>TOTAL FEDERAL AWARDS</b>   |                                  |                              | <u>\$ 7,630,719</u>                   |

**CITY OF OCOEE, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**SEPTEMBER 30, 2025**  
*(Concluded)*

| State Grantor/<br>Pass-Through Grantor/<br>Program Title/ Project Title    | State<br>CSFA<br>Number | Grant/Contract<br>Number | State<br>Expenditures/<br>Expenses |
|--|-------------------------|--------------------------|------------------------------------|
| <b><u>State Financial Assistance</u></b>                                   |                         |                          |                                    |
| <b>Florida Department of Law Enforcement</b>                               |                         |                          |                                    |
| Ocoee Regional Law Enforcement Training Facility                           | 71.107                  | 3W004                    | \$ 462,863                         |
| <b>Total Florida Department of Law Enforcement</b>                         |                         |                          | <u>462,863</u>                     |
| <b>Florida Department of Environmental Protection</b>                      |                         |                          |                                    |
| Alternative Water Supply   | 37.100                  | WS112                    | 742,929                            |
| <b>Total Florida Department of Environmental Protection</b>                |                         |                          | <u>742,929</u>                     |
| <b>Total Expenditures of State Awards</b>                                  |                         |                          | <u>\$ 1,205,792</u>                |
| <b>Total Expenditures of Federal Awards and State Financial Assistance</b> |                         |                          | <u>\$ 8,836,511</u>                |

**Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance**

**Basis of Presentation**

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

**Indirect Cost Rate**

The City has elected not to use the 15% de minimis indirect cost rate as allowed under the Uniform Guidance.

**Additional Information**

Assistance Listing Number 97.036, Disaster Grants - Public Assistance (Presidentially Declared Disasters) includes \$643,639 in expenditures that occurred prior to October 1, 2024.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

Honorable Mayor and City Commissioners  
City of Ocoee, Florida

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

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

We have audited the City of Ocoee, Florida's (the City) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services, State Projects Compliance Supplement, that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2025.

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

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

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

***Responsibilities of Management for Compliance***

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

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

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

Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* will always detect material non-compliance when it exists. The risk of not detecting material non-compliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

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

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

**Report on Internal Control Over Compliance**

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

Honorable Mayor and City Commissioners  
City of Ocoee, Florida

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

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

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

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

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

*Purvis Gray*

March 25, 2026  
Ocala, Florida

**CITY OF OCOEE, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FEDERAL AWARD PROGRAMS AND STATE PROJECTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**SUMMARY OF AUDITOR’S RESULTS**

**Financial Statements**

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

**Federal Awards and State Projects**

|   |               |
|---|---------------|
| Internal Control Over Major Programs/Projects:  |               |
| Material weakness(es) identified?   | No            |
| Significant deficiency(ies) identified?   | None Reported |
| Type of Auditor’s Report Issued on Compliance for Major Programs/Projects:  | Unmodified    |
| Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a) ), or Chapter 10.557, <i>Rules of the Auditor General</i> ? |               |
|   | No            |

Identification of Major Federal Programs and State Projects:

**Federal Program**

|   |                               |
|---|-------------------------------|
| U.S. Department of Treasury:<br>Coronavirus State and Local Fiscal Recovery Funds | Assistance Listing No. 21.027 |
|---|-------------------------------|

**CITY OF OCOEE, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FEDERAL AWARD PROGRAMS AND STATE PROJECTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**State Projects**

Florida Department of Environmental Protection:  
Ocoee Regional Law Enforcement Training Facility CSFA No. 71.107

Florida Housing Finance Corporation:  
Alternative Water Supply CSFA No. 37.100

Dollar Threshold Used to Distinguish Between Type A and  
Type B Programs – Federal Programs \$1,000,000

Dollar Threshold Used to Distinguish Between Type A and  
Type B Programs – State Projects \$750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance? No

**OTHER MATTERS**

No summary schedule of prior audit findings is required because there were no prior audit findings related to federal programs or state projects.

## MANAGEMENT LETTER

Honorable Mayor and City Commissioners  
City of Ocoee, Florida

### Report on the Financial Statements

We have audited the financial statements of the City of Ocoee, Florida (the City) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 25, 2026.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Auditor's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants Professional *Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 25, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Official Title and Legal Authority

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

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Honorable Mayor and City Commissioners  
City of Ocoee, Florida

## MANAGEMENT LETTER

### Financial Condition and Management

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

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

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

### Property Assessed Clean Energy (PACE) Programs

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

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

- City Program Administrator:
  - Mike Rumer – Mrumer@ocoee.org
- The Florida Green Finance Authority:
  - Mitty Barnard – Mitty@davislawteam.com
- FRED:
  - Ryan Bartkus – Rbartkus@fdcbonds.com

### Special District Component Units

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

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

Honorable Mayor and City Commissioners  
City of Ocoee, Florida

## MANAGEMENT LETTER

### **Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we noted the following:

### **2025-01 Recording of Land Conveyances and Related Receivables**

During the current fiscal year, it was determined that, pursuant to a prior agreement with a developer, land had been conveyed in exchange for future installment payments. However, the transaction was not properly recognized in the period of conveyance. In accordance with applicable governmental accounting standards, capital assets conveyed in exchange for future consideration should be removed from capital assets and a receivable recorded at the government-wide level at the net present value of the future payments.

Because the transaction was not recorded when it occurred, capital assets were overstated and beginning net position was understated. To correct the error, the City restated beginning net position to remove the carrying value of the conveyed land and to recognize a receivable measured at the net present value of the future payments to be received. This correction resulted in a net increase to beginning net position of \$4,541,951.

We recommend that the City strengthen its procedures to ensure that land conveyances and other property transactions are identified and properly recorded in the appropriate period. Management should periodically review and reconcile land ownership records with the capital asset listing to ensure that disposals, additions, partial land sales, and similar transactions are appropriately valued and accounted for in the fixed asset system in accordance with applicable accounting standards.

**Management Response:** A review process has been implemented where staff will work with other departments as well as review City Commission meeting agendas to identify land transactions. If transactions are identified, corresponding agreements will be reviewed to establish proper accounting of the transaction.

### **Purpose of this Letter**

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

*Purvis Gray*

March 25, 2026  
Ocala, Florida

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

The Honorable Mayor and City Commissioners  
City of Ocoee, Florida

We have examined the City of Ocoee's (the City) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

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

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

*Purvis Gray*

March 25, 2026  
Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants



**Mayor**  
Rusty Johnson

**Commissioners**  
Scott R. Kennedy  
District 1

Rosemary Wilsen  
District 2

Richard Firstner  
District 3


George Oliver III  
District 4

**City Manager**  
Craig Shadrix

January 23, 2026


**AFFIDAVIT OF IMPACT FEE COMPLIANCE**

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

  
\_\_\_\_\_  
Steve Weber  
Finance Director

STATE OF FLORIDA     )  
COUNTY OF Orange    )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 23 day of January, 2026 by Steve Weber, who is personally known to me or who has produced \_\_\_\_\_ as identification.

  
\_\_\_\_\_

Notary Public

My Commission expires: January 3, 2030

