

CITY OF OVIEDO

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





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ANNUAL
COMPREHENSIVE FINANCIAL REPORT

CITY OF OVIEDO, FLORIDA

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

PREPARED BY:
FINANCE DEPARTMENT



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

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INTRODUCTORY SECTION



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CITY OF OVIEDO FLORIDA

400 ALEXANDRIA BLVD • OVIEDO, FLORIDA 32765

407-971-5555 • WWW.CITYOFOVIEDO.NET

March 25, 2026

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Oviedo, Florida, for the fiscal year ended September 30, 2025. This report fulfills the requirements of the City Charter, Florida Statutes, and the Rules of the Florida Auditor General. It is presented in conformity with generally accepted accounting principles (GAAP) and audited by Purvis, Gray and Company, LLP, an independent firm of licensed certified public accountants. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board (GASB), the State of Florida and the Government Finance Officers Association of the United States and Canada (GFOA).

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

Purvis, Gray and Company, LLP, has audited the City's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the year ended September 30, 2025, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion on the City's financial statements for the year ended September 30, 2025, and that the statements are fairly presented in conformity with GAAP. The independent auditor's report is presented at the front of the Financial Section of this report.

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

Profile of the City

The City of Oviedo, Florida was incorporated in 1925. Located in Central Florida and considered part of the Orlando Metropolitan area, the City encompasses approximately 16 square miles and is home to approximately 42,080 residents.

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

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

Long-term Financial Planning

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

Relevant Financial Policies

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

is to maintain at a minimum, un-appropriated fund balance equal to fifteen percent (15%) of the annual General Fund expenditure budget. Should the unassigned fund balance fall below 15%, the City Council will take necessary steps to replenish the reserve to the target level prior to the close of the following fiscal year. In order to protect the resources necessary to ensure continued operations of the Water and Sewer Utility System, a working cash reserve has been established equal to a minimum of one-hundred twenty (120) days of the Utility System's operating budget less depreciation. Debt management policies include maintaining minimum debt service coverage of 125% in the Water and Sewer Utility Fund (net revenues available for debt service divided by the maximum debt service requirement). The City also maintains a minimum capital reserve balance in the Water and Sewer Renewal and Replacement Fund equal to fifty percent (50%) of the prior year depreciation expense for plant and equipment. The City constantly reviews its outstanding debt for the purpose of determining if the financial marketplace will afford the City the opportunity to refund an issue in an effort to reduce debt service costs. The City has also adopted an investment policy that governs cash reserves in excess of amounts needed to meet current expenses. The objectives are to first protect and safeguard City funds; second, to provide sufficient liquidity to meet operating, payroll and capital requirements; and third, to maximize return on the City's portfolio while minimizing risks. During the fiscal year, the City's investment portfolio earned 4.21% as calculated using the average portfolio balance.

Local Economy

The City of Oviedo is greatly encouraged by its most recent economic trends. The City's 2025-26 total taxable property assessed valuation increased 8.08% from the previous fiscal year. Estimates are not yet available for fiscal year 2026-27, however, the trend is expected to maintain its positive momentum. The unemployment rate for Seminole County was 3.8% for September 2025, which is slightly lower than the State of Florida's rate of 3.9%, and lower than the national average of 4.4%.

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

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

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

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

Awards and Acknowledgements

The GFOA awarded a Certificate of Achievement (COA) for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended September 30, 2024, which is the 34th time the City has received this prestigious award. The Certificate of Achievement is a national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

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

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

In addition to the COA, the City received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year beginning October 1, 2024, the same period covered by this ACFR. This was the 20th consecutive year that the City has received this prestigious award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device. This award is valid for a period of one (1) year only.

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

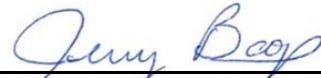
considerably more difficult. Appreciation must also be expressed to the City's auditors whose suggestions and attention to detail enhanced the quality of this report.

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

Respectfully submitted,

A handwritten signature in blue ink, reading "Bryan Cobb", written over a horizontal line.

Bryan Cobb
City Manager

A handwritten signature in blue ink, reading "Jerry Boop", written over a horizontal line.

Jerry Boop, CPA, CGFO
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Oviedo
Florida**

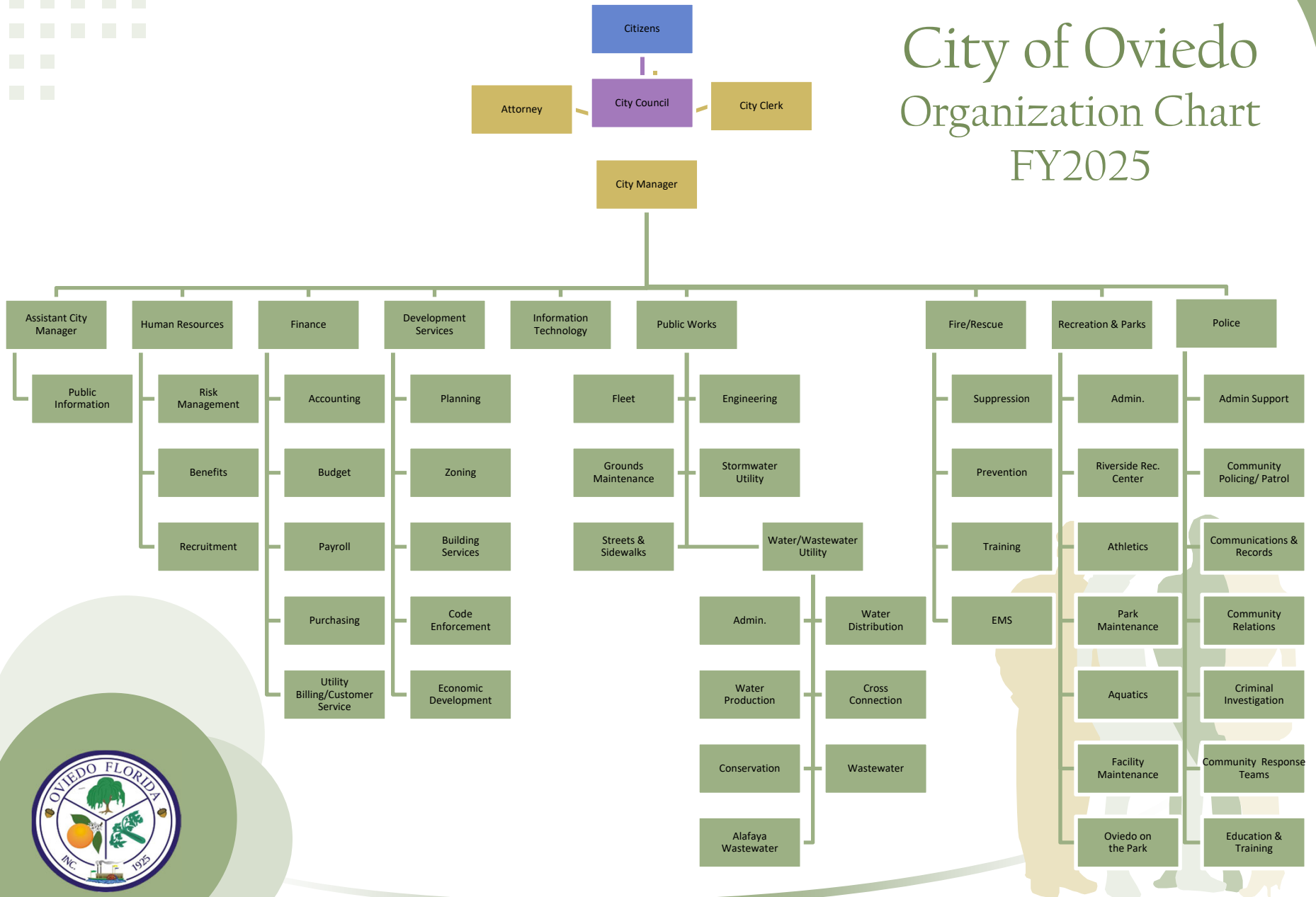
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

City of Oviedo Organization Chart FY2025



**CITY OF OVIEDO, FLORIDA
PRINCIPAL OFFICIALS
SEPTEMBER 30, 2025**

CITY COUNCIL

Jeff Boddiford
Keith Britton
Alan Ott
Natalie Teuchert, Deputy Mayor

MAYOR

Megan Sladek

CITY MANAGEMENT

GENERAL GOVERNMENT

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

PUBLIC SAFETY

Dale Coleman, Police Chief
Michael Woodward, Fire Chief

PUBLIC WORKS

Bobby Wyatt, Director

RECREATION AND PARKS

Paul Belden, Director

LEGAL COUNSEL

Vose Law Firm

BOND COUNSEL

George A Smith, PLLC

AUDITORS

Purvis, Gray and Company, LLP

FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oviedo, Florida (the City) as of and for the year ended September 30, 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 for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As described in Note 1 (L) to the financial statements, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

CERTIFIED PUBLIC ACCOUNTANTS

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Members of American and Florida Institutes of Certified Public Accountants



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Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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



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Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

Other Reporting Required by *Government Auditing Standards*

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

Purvis Gray

March 25, 2026
Ocala, Florida



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MANAGEMENT'S DISCUSSION AND ANALYSIS



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City of Oviedo, Florida Management's Discussion and Analysis

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

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

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

Financial Highlights

- At the close of fiscal year 2025, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$207,581,590 (*net position*). Of this amount, \$45,013,254 (unrestricted net position) may be utilized to meet the City's ongoing obligations to citizens and creditors.
- During the fiscal year 2025, the City's total net position increased by \$26,097,993, or 14.4%.
- At the close of the fiscal year 2025, the City's governmental funds reported combined ending fund balances of \$54,814,729, an increase of \$8,565,709 in comparison with the prior year. Approximately 45.0%, or \$24,940,058 of the total amount, is *unassigned fund balance* and is available for spending at the City's discretion.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the governmental funds was \$26,915,215, or approximately 44.2% of total governmental funds expenditures.
- The City's total debt increased by \$6,125,824 during the current fiscal year.

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

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

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

City of Oviedo, Florida Management's Discussion and Analysis

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains thirty-one (31) individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and the Community Redevelopment Agency, which is considered to be a major fund. Data from the other twenty-nine (29) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in this report, immediately following the notes to the financial statements and required supplementary information.

City of Oviedo, Florida Management's Discussion and Analysis

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

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

Proprietary Funds

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

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

Fiduciary Funds

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

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

Notes to the Financial Statements

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

Required Supplementary Information (RSI)

RSI can be found on pages 71-79 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 80-121 of this report.

Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$207,581,590 (*net position*) as of the close of the most recent fiscal year.

City of Oviedo, Florida
Management's Discussion and Analysis

The largest portion of the City's net position (\$128,743,575 or 62.0%) reflects its investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles and equipment and right-to-use equipment and subscription arrangements); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

\$33,824,761 of the City's net position represents resources that are subject to external restrictions on how they may be used, primarily for capital improvements. The remaining balance of *unrestricted net position* (\$45,013,254 or 21.6%) may be used to meet the City's ongoing obligations to citizens and creditors.

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

City of Oviedo, Florida						
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 69,764,195	\$ 64,291,880	\$ 51,754,624	\$ 41,278,800	\$ 121,518,819	105,570,680
Capital Assets	83,548,023	76,684,379	97,968,842	91,597,150	181,516,865	168,281,529
Total Assets	153,312,218	140,976,259	149,723,466	132,875,950	303,035,684	273,852,209
Total Deferred Outflows of Resources	4,823,983	3,251,433	137,876	102,361	4,961,859	3,353,794
Current Liabilities	8,960,831	12,738,922	15,029,656	14,425,835	23,990,487	27,164,757
Long-Term Liabilities	16,344,555	15,941,589	52,707,672	45,431,892	69,052,227	61,373,481
Total Liabilities	25,305,386	28,680,511	67,737,328	59,857,727	93,042,714	88,538,238
Total Deferred Inflows of Resources	7,103,735	6,321,309	269,504	259,690	7,373,239	6,580,999
Net Position:						
Net Investment in Capital Assets	75,966,282	68,933,968	52,777,293	44,777,517	128,743,575	113,711,485
Restricted for:						
Transportation	696,863	1,038,084	-	-	696,863	1,038,084
Debt Service	551,894	526,663	-	-	551,894	526,663
Public Safety	4,459,583	1,803,001	-	-	4,459,583	1,803,001
Community Redevelopment	3,874,753	4,530,025	-	-	3,874,753	4,530,025
Capital Improvements	17,836,602	13,748,675	5,837,379	5,396,797	23,673,981	19,145,472
Pension	567,687	-	-	-	567,687	-
Unrestricted	21,773,416	18,645,456	23,239,838	22,686,580	45,013,254	41,332,036
Total Net Position	\$ 125,727,080	\$ 109,225,872	\$ 81,854,510	\$ 72,860,894	\$ 207,581,590	\$ 182,086,766

Statement of Activities

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

For fiscal year 2025, the City's net position increased by \$26,097,993, or 14.4%, compared to an increase of \$14,667,511, or 8.8%, in fiscal year 2024.

Governmental activities increased net position by \$17,026,181 in fiscal year 2025, compared to \$9,588,820 in 2024. This increase was primarily driven by higher property tax revenue, which rose due to a 7.93% increase in final taxable value. Charges for services increased by \$1,559,622, largely due to increases in building permits and ambulance transport fee revenues. Operating grants and contributions increased by 38.62% compared to the prior year, due to an increase in the recognition of FEMA and ARPA revenues of \$1.1 million. Capital grants and contributions increased by \$2,413,185, primarily due to a reimbursement from Seminole County for the Mitchell Hammock Road Left Turn Lane Project.

City of Oviedo, Florida
Management's Discussion and Analysis

Business-type activities increased net position by \$9,071,812, or 12.5%, in fiscal year 2025, compared to an increase of \$5,078,691, or 7.5%, in 2024. This growth was primarily due to a \$1,963,172 increase in charges for services, driven by a 3% rate increase for water and sewer services and a 5% increase in consumption. Additionally, capital grants increased by \$1,570,169, mainly due to the increase in developer contributions.

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

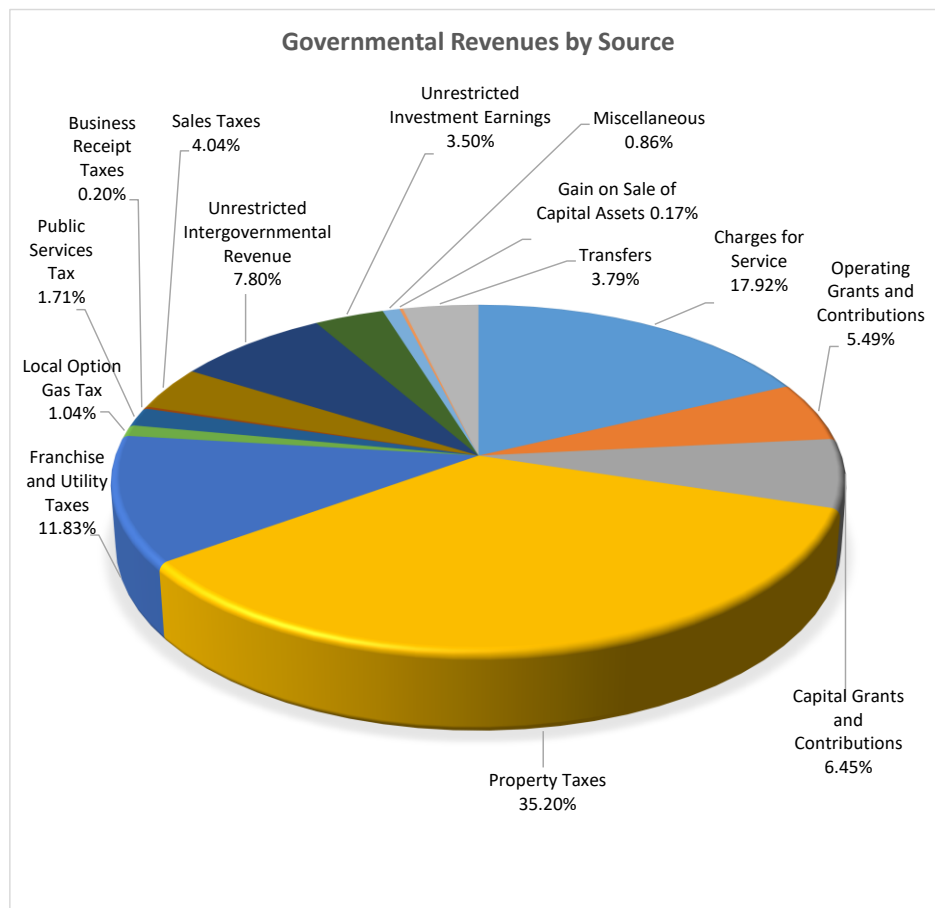
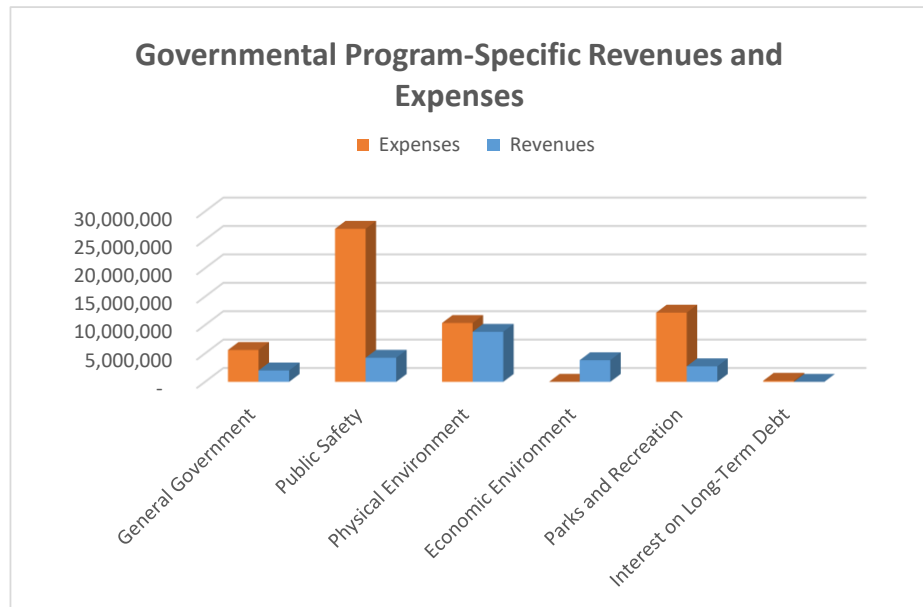
Additional information regarding the changes in fund balances of the governmental and business-type activities can be found in the section entitled Financial Analysis of the City's Funds on page 12.

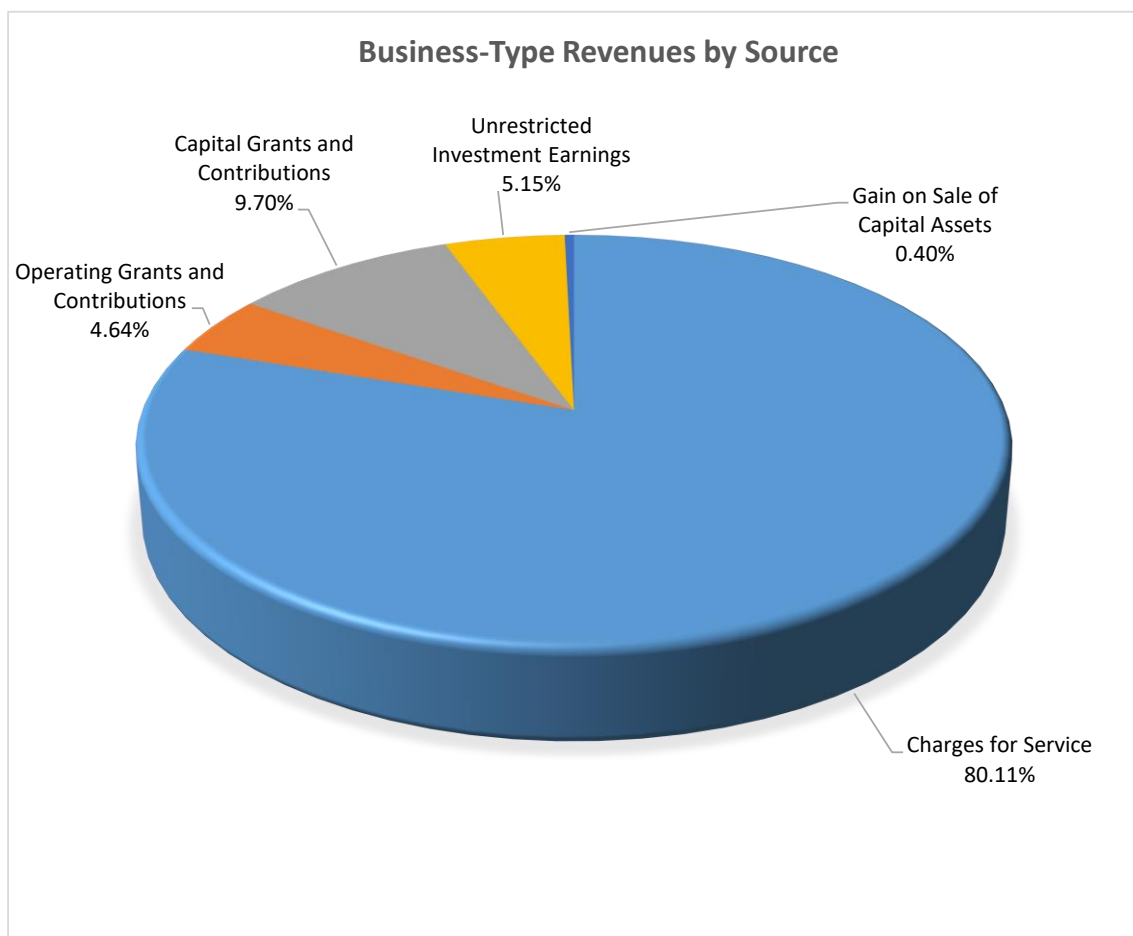
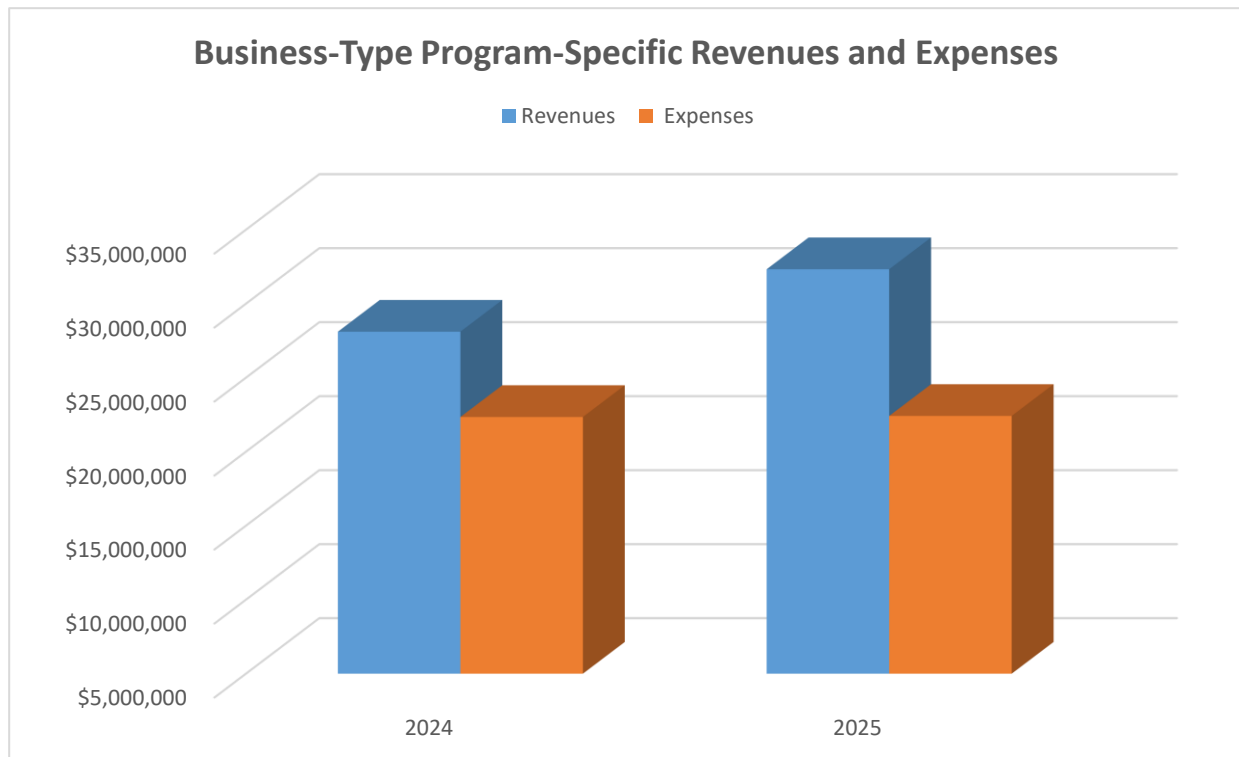
City of Oviedo Changes in Net Position for the Years Ended September 30,

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenue:						
Charges for Services	\$ 12,960,722	\$ 11,401,100	\$ 27,419,465	\$ 25,456,293	\$ 40,380,187	\$ 36,857,393
Operating Grants and Contributions	3,966,784	2,861,653	1,588,696	901,205	5,555,480	3,762,858
Capital Grants and Contributions	4,661,048	2,247,863	3,319,637	1,749,468	7,980,685	3,997,331
General Revenues:						
Property Taxes	25,460,729	21,306,413	-	-	25,460,729	21,306,413
Other Taxes	19,249,694	18,092,966	-	-	19,249,694	18,092,966
Other Revenues	3,277,393	3,658,593	1,898,351	2,007,310	5,175,744	5,665,903
Total Revenues	69,576,370	59,568,588	34,226,149	30,114,276	103,802,519	89,682,864
Expenses:						
General Government	5,608,759	7,321,534	-	-	5,608,759	7,321,534
Public Safety	26,941,396	23,760,244	-	-	26,941,396	23,760,244
Physical Environment	10,360,658	10,553,418	-	-	10,360,658	10,553,418
Economic Development	6,267	29,625	-	-	6,267	29,625
Parks and Recreation	12,182,916	10,767,243	-	-	12,182,916	10,767,243
Interest and Other Long-Term Debt	188,973	239,161	-	-	188,973	239,161
Water and Sewer	-	-	17,608,485	17,315,214	17,608,485	17,315,214
Twin Rivers Golf Course	-	-	2,227,172	2,611,628	2,227,172	2,611,628
Stormwater	-	-	2,579,900	2,417,286	2,579,900	2,417,286
Total Expenses	55,288,969	52,671,225	22,415,557	22,344,128	77,704,526	75,015,353
Increase/(Decrease) in Net Position						
Before Transfers	14,287,401	6,897,363	11,810,592	7,770,148	26,097,993	14,667,511
Transfers	2,738,780	2,691,457	(2,738,780)	(2,691,457)	-	-
Increase/(Decrease) in Net Position	17,026,181	9,588,820	9,071,812	5,078,691	26,097,993	14,667,511
Net Position, Beginning of Year	109,225,872	99,637,052	72,860,894	67,782,203	182,086,766	167,419,255
Adjustment to Beginning Net Position	(524,973)	-	(78,196)	-	(603,169)	-
Net Position, End of Year	\$ 125,727,080	\$ 109,225,872	\$ 81,854,510	\$ 72,860,894	\$ 207,581,590	\$ 182,086,766

City of Oviedo, Florida Management's Discussion and Analysis

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





City of Oviedo, Florida Management's Discussion and Analysis

Restatement

For the year ended September 30, 2025, the City implemented GASB Statement No. 101, *Compensated Absences*. This statement updates the treatment for compensated absences and requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through non-cash means. Additional information can be found in Note 1 (L).

Financial Analysis of the City's Funds

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

Governmental Funds

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

As of September 30, 2025, the City's governmental funds reported combined ending fund balances of \$54,814,729, an increase of \$8,565,709 in comparison with the prior year. Approximately 45.0% of this total amount, \$24,940,058, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance, \$29,874,671, is either non-spendable, as inventories and prepaid items, restricted for special revenue funds, debt service funds, and capital projects, or committed or assigned to specific purposes.

The General Fund is the chief operating fund of the City. At September 30, 2025, the unassigned fund balance of the General Fund was \$22,726,197, while the total fund balance was \$23,640,897. 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 57.0% of total General Fund expenditures, while total fund balance represents 59.3% of that same amount.

During the current fiscal year, the fund balance of the City's General Fund increased by \$2,963,763. The increase is primarily related to the following: a 20% increase in property tax revenues due to an increase in property values and new construction and an 11.41% increase in the millage rate, an increase in intergovernmental revenues over budget, and salary savings from vacant positions.

The Community Redevelopment Agency fund balance decreased by \$655,272, due various projects occurring during the year within the Community Redevelopment Agency.

The total fund balance of all the non-major governmental funds is \$27,299,079, a net increase of \$6,257,218 when compared with the prior year.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail. The unrestricted net position of the Water and Sewer Utility Fund as of September 30, 2025, was \$23,024,650.

City of Oviedo, Florida
Management's Discussion and Analysis

In 2025, the net position of the Water and Sewer Utility Fund increased by \$6,013,841, compared to an increase of \$4,383,962 in 2024. This change was partially due to a \$1,308,436 increase in charges for services, resulting from rate adjustments based on CPI and higher usage and an increase in capital contributions of \$1,854,616.

The net position of the Stormwater Utility Fund as of September 30, 2025, was \$19,763,237, reflecting an increase of \$3,062,963 in 2025, compared to an increase of \$1,228,878 in 2024. The change was primarily due to a \$590,429 increase in charges for services, resulting from a rate increase of 25% that took effect February 1, 2025, and an increase in investment earnings and sale of assets.

General Fund Budgetary Highlights

Differences between the Adopted Budget and the final amended budget (\$3,183,212 increase in revenues and \$2,820,415 increase in appropriations) can be briefly summarized as follows:

Revenues:

- Increase in property tax revenue of \$257,781
- Increase in utility taxes of \$624,933
- Increase in licenses, permits, and fees of \$150,000
- Increase in intergovernmental of \$543,886
- Increase in charges for services of \$633,525
- Increase of in investment income of \$651,466
- Increase in miscellaneous revenue of \$321,621

Transfers in increased by \$555,378. This includes increases in transfers from the following funds:

- Increase in transfers from the building services fund of \$205,591
- Increase in transfers from the DEA fund of \$2,421
- Increase in transfers from the ARPA fund of \$347,366

Expenditures:

Adjustments within the various General Fund departments resulted in an increase in expenditures of \$2,820,415 between the adopted and final amended budget. The increase is primarily due to the following: carryforward of open purchase orders from previous fiscal years totaling \$1,147,907; funds allocated for Hurricane Milton debris monitoring and removal of \$1,000,000; purchase of police radios for \$245,172.

Transfers out increased by \$2,339,813. This includes increases in transfers to the following funds:

- An increase in the transfer to the IT fund of \$17,580
- An increase in the transfer to the general facility improvement fund of \$94,499
- An increase in the transfer to the police construction fund of \$2,227,734

Revenues:

Actual year-end revenues were over budget by \$1,110,513, or 2.33%. This variance is attributed primarily to an increase in the following:

- Utility Service Taxes of \$186,905
- Property Taxes of \$6,610
- Licenses, Permits, and Fees of \$232,886
- Charges for Services of \$711,393
- Miscellaneous Income of \$65,731

City of Oviedo, Florida
Management's Discussion and Analysis

- Proceeds from sale of Capital Assets of \$5,471
- Investment Income of \$126,077

These increases were offset by decreases in the following:

- Intergovernmental Revenues of \$213,638
- Business Receipts of \$119
- Fines and Forfeitures of \$10,803

Expenditures:

Actual year-end expenditures were under budget by \$2,882,383, or 7.2%. The variance was primarily attributable to decreases in the following:

- Salaries and Benefits of \$547,815 due to Open Positions
- Travel and Per-Diem of \$57,621
- Repairs and Maintenance of \$59,190
- Operating Supplies of \$229,782
- Professional Services of \$218,609
- Road Materials of \$32,528
- Rental and Leases of \$106,795
- Other Contractual Services of \$76,649
- Other Operating of \$365,629
- Capital of \$685,873

Overall:

The Net Increase in Fund Balance was \$2,963,763.

Capital Asset and Debt Administration

Capital Assets

The City's total capital assets for its governmental and business-type activities as of September 30, 2025, amounts to \$181,516,865 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, machinery and equipment, right-of-use equipment and software arrangements. The total increase in the City's total capital assets for the current fiscal year was \$13,235,336 (a 7.9% increase in total assets). This was caused by the net additions to capital assets exceeding the current year depreciation of assets.

City of Oviedo Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 12,133,915	\$ 12,133,915	\$ 10,060,798	\$ 10,060,798	\$ 22,194,713	\$ 22,194,713
Buildings and Improvements	9,559,187	8,729,592	789,255	841,579	10,348,442	9,571,171
Infrastructure and Improvements	46,206,205	41,572,660	76,055,208	68,756,893	122,261,413	110,329,553
Machinery and Equipment	9,605,983	7,148,697	3,598,263	3,965,128	13,204,246	11,113,825
Right-to-Use Leased Equipment	51,873	78,324	1,051,929	1,184,784	1,103,802	1,263,108
Right-to-Use Software Arrangements	1,175,953	146,090	-	-	1,175,953	146,090
Intangibles	31,578	43,420	-	-	31,578	43,420
Construction in Progress	4,783,329	6,831,681	6,413,389	6,787,968	11,196,718	13,619,649
Total Capital Assets, Net	\$ 83,548,023	\$ 76,684,379	\$ 97,968,842	\$ 91,597,150	\$ 181,516,865	\$ 168,281,529

City of Oviedo, Florida
Management's Discussion and Analysis

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

Long-Term Debt

At September 30, 2025, the City had \$51,243,000 in bonded debt outstanding. Of this amount, \$3,823,000 related to General Obligation Notes, \$1,200,000 related to Public Improvement Revenue Notes, \$1,096,000 related to Capital Improvement Revenue Notes, and \$45,124,000 related to Utility Revenue Bonds/Notes.

In addition, the City had \$1,457,742 related to the State Revolving Fund Loan, \$135,858 related to financed purchases on equipment, \$1,183,568 related to Lease Payables and \$1,155,360 related to Subscription Arrangements.

There was a reduction in principal outstanding of \$2,766,000 in annual principal payments for outstanding bond and note issues, and principal payments totaling \$342,655 on the state revolving loan. There was a reduction of \$168,062 in principal payments for outstanding financed purchases.

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

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

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Note	\$ 3,823,000	\$ 4,179,000	\$ -	\$ -	\$ 3,823,000	\$ 4,179,000
Capital Improvement						
Refunding Revenue Notes	1,096,000	1,445,000	-	-	1,096,000	1,445,000
Public Improvement Revenue						
Notes, Direct Placement	1,200,000	1,500,000	-	-	1,200,000	1,500,000
Utility Revenue Bonds	-	-	26,075,000	26,635,000	26,075,000	26,635,000
Utility Revenue Notes	-	-	19,049,000	10,750,000	19,049,000	10,750,000
State Revolving Fund Loan	-	-	1,457,742	1,800,397	1,457,742	1,800,397
Financed Purchases	135,858	303,920	-	-	135,858	303,920
Lease Payables	54,280	80,988	1,129,288	1,245,661	1,183,568	1,326,649
Subscription Arrangement	1,155,360	148,251	-	-	1,155,360	148,251
Total	\$ 7,464,498	\$ 7,657,159	\$ 47,711,030	\$ 40,431,058	\$ 55,175,528	\$ 48,088,217

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

Economic Factors and Next Year's Budgets and Rates

The City's elected and appointed officials considered many factors when adopting the FY 2025-26 Budget. The combined millage rate for both the Ad Valorem and General Obligation Bonds in FY 2024-25 was 6.0750 mills, the total combined millage rate for FY 2025-26 is 5.9750 mills which is a 0.1000 decrease in

City of Oviedo, Florida
Management's Discussion and Analysis

millage over the previous year. The Adopted Budget reflects the culmination of the City's efforts to balance the General Fund budget, while maintaining service levels for core City services. The General Fund property millage rate for FY 2025-26 decreased to 5.8610 mills, which is 4.32% greater than the rolled back millage rate of 5.6184 mills. The property millage rate for the General Obligation Bonds decreased from .1210 mills to .1140 mills, a decrease of 5.8%.

The FY 2025-26 General Fund budget of \$44,839,803 is \$2,109,394, or 4.94%, greater than the FY 2024-25 Adopted Budget. The FY 2025-26 General Fund budget includes a use of fund balance of \$188,682. The unassigned fund balance is projected to be \$15,614,930 or 36.86% of the Adopted Budget General Fund expenditures less transfers. Thus, the City continues to meet its Fund Balance Reserve Policy.

The increase in Ad Valorem revenues is due to an overall increase in the gross taxable value of the City of 8.25%.

Non-Ad Valorem revenues (excluding transfers and fund balances) reflect an increase of \$426,132 or 2.36% more than the FY 2024-25 Adopted Budget.

The increase is primarily due to increases in the following:

- Utility Service Taxes of \$289,814
- Other Charges for Services of \$11,455
- Licenses, Permits, and Fees of \$96,063
- Fines and Forfeitures of \$18,000
- Intergovernmental Revenues of \$41,479

The increases were offset by decreases in the following revenues:

- Other Revenues of \$30,679

The total Adopted Budget for all City funds combined of \$104.6 million (exclusive of inter-fund transfers) is \$13,997,486, or 15.46%, more than the FY 2024-25 total Adopted Budget.

The City's tax base increased by \$349.3 million, or 8.25%, as compared to fiscal year 2025, based on the Certification of Taxable Value as provided by the Seminole County Property Appraiser.

Requests for Information

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

BASIC FINANCIAL STATEMENTS



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City of Oviedo, Florida
Statement of Net Position
September 30, 2025

	Governmental Activities	Business- Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 16,142,901	\$ 8,907,389	\$ 25,050,290
Investments	47,550,599	22,099,425	69,650,024
Accounts Receivable, Net	2,137,059	1,029,811	3,166,870
Unbilled Revenues	-	1,691,512	1,691,512
Due from Other Governments	1,683,126	-	1,683,126
Lease Receivable	735,646	-	735,646
Inventories	30,228	98,195	128,423
Prepaid Expenses	479,819	1,482,957	1,962,776
Restricted Assets:			
Cash and Cash Equivalents	437,130	16,445,335	16,882,465
Net Pension Assets	567,687	-	567,687
Capital Assets:			
Not Being Depreciated	16,917,244	16,474,187	33,391,431
Being Depreciated, Net	66,630,779	81,494,655	148,125,434
Total Assets	153,312,218	149,723,466	303,035,684
Deferred Outflows of Resources			
Deferred Loss on Refunding	6,854	6,743	13,597
Deferred Outflows Related to Pensions	4,256,262	-	4,256,262
Deferred Outflows Related to OPEB	560,867	131,133	692,000
Total Deferred Outflows of Resources	4,823,983	137,876	4,961,859
Liabilities			
Accounts Payable	2,729,908	2,220,042	4,949,950
Accrued Liabilities	2,208,476	241,027	2,449,503
Retainage Payable	125,723	148,388	274,111
Accrued Interest	92,473	864,525	956,998
Unearned Revenues	1,623,543	8,430,357	10,053,900
Due to Other Governments	9,789	21,907	31,696
Liabilities Payable from Restricted Assets	238,986	714,508	953,494
Long-Term Liabilities:			
Due Within One Year	1,931,933	2,388,902	4,320,835
Due in More Than One Year	11,479,420	52,707,672	64,187,092
Net Pension Liability, Due in More Than One Year	4,865,135	-	4,865,135
Total Liabilities	25,305,386	67,737,328	93,042,714
Deferred Inflows of Resources			
Deferred Inflows Related to Leases	662,447	-	662,447
Deferred Inflows Related to Pensions	5,276,792	-	5,276,792
Deferred Inflows Related to OPEB	1,164,496	269,504	1,434,000
Total Deferred Inflows of Resources	7,103,735	269,504	7,373,239
Net Position			
Net Investment in Capital Assets	75,966,282	52,777,293	128,743,575
Restricted for:			
Transportation	696,863	-	696,863
Debt Service	551,894	-	551,894
Public Safety	4,459,583	-	4,459,583
Community Redevelopment	3,874,753	-	3,874,753
Capital Improvements	17,836,602	5,837,379	23,673,981
Pension	567,687	-	567,687
Unrestricted	21,773,416	23,239,838	45,013,254
Total Net Position	\$ 125,727,080	\$ 81,854,510	\$ 207,581,590

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

City of Oviedo, Florida

Statement of Activities

For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues		
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 5,608,759	\$ 1,730,334	\$ 273,602	\$ -
Public Safety	26,941,396	2,892,374	34,073	1,310,920
Physical Environment	10,360,658	6,550,574	152,621	2,102,400
Economic Environment	6,267	-	3,506,488	300,000
Parks and Recreation	12,182,916	1,787,440	-	947,728
Interest on Long-Term Debt	188,973	-	-	-
Total Governmental Activities	55,288,969	12,960,722	3,966,784	4,661,048
Business-Type Activities				
Water and Sewer	17,608,485	21,628,930	854,391	3,319,637
Twin Rivers Golf Course	2,227,172	2,212,643	-	-
Stormwater Utility	2,579,900	3,577,892	734,305	-
Total Business-Type Activities	22,415,557	27,419,465	1,588,696	3,319,637
Total Primary Government	\$ 77,704,526	\$ 40,380,187	\$ 5,555,480	\$ 7,980,685

General Revenues and Transfers

General Revenues:

Property Taxes

Franchise and Utility Taxes

Local Option Gas Tax

Public Services Tax

Business Receipt Taxes

Sales Taxes

Unrestricted Intergovernmental Revenue

Unrestricted Investment Earnings

Miscellaneous

Gain on Sale of Capital Assets

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position, Beginning of Year

Adjustment to Beginning Net Position

Net Position, Beginning of Year, as Restated

Net Position, End of Year

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

City of Oviedo, Florida

Statement of Activities

For the Year Ended September 30, 2025

(Concluded)

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (3,604,823)	\$ -	\$ (3,604,823)
(22,704,029)	-	(22,704,029)
(1,555,063)	-	(1,555,063)
3,800,221	-	3,800,221
(9,447,748)	-	(9,447,748)
(188,973)	-	(188,973)
<u>(33,700,415)</u>	<u>-</u>	<u>(33,700,415)</u>
-	8,194,473	8,194,473
-	(14,529)	(14,529)
-	1,732,297	1,732,297
-	<u>9,912,241</u>	<u>9,912,241</u>
<u>(33,700,415)</u>	<u>9,912,241</u>	<u>(23,788,174)</u>
25,460,729	-	25,460,729
8,555,702	-	8,555,702
748,749	-	748,749
1,237,994	-	1,237,994
143,972	-	143,972
2,924,589	-	2,924,589
5,638,688	-	5,638,688
2,534,590	1,762,145	4,296,735
622,565	-	622,565
120,238	136,206	256,444
2,738,780	(2,738,780)	-
<u>50,726,596</u>	<u>(840,429)</u>	<u>49,886,167</u>
<u>17,026,181</u>	<u>9,071,812</u>	<u>26,097,993</u>
109,225,872	72,860,894	182,086,766
(524,973)	(78,196)	(603,169)
<u>108,700,899</u>	<u>72,782,698</u>	<u>181,483,597</u>
<u>\$ 125,727,080</u>	<u>\$ 81,854,510</u>	<u>\$ 207,581,590</u>

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

Balance Sheet
Governmental Funds
September 30, 2025

	General Fund	Community Redevelopment Agency Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and Cash Equivalents	\$ 2,874,903	\$ 1,467,198	\$ 8,943,037	\$ 13,285,138
Investments	19,607,005	2,890,000	19,413,594	41,910,599
Receivables, Net	1,890,052	-	133,859	2,023,911
Due from Other Governments	787,674	-	895,452	1,683,126
Lease Receivable	735,646	-	-	735,646
Prepaid Items	479,819	-	-	479,819
Restricted Assets:				
Cash and Cash Equivalents	437,130	-	-	437,130
Total Assets	<u>26,812,229</u>	<u>4,357,198</u>	<u>29,385,942</u>	<u>60,555,369</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	508,827	369,880	859,458	1,738,165
Accrued Liabilities	1,341,987	-	-	1,341,987
Retainage Payable	-	112,565	13,158	125,723
Due to Other Governments	9,789	-	-	9,789
Unearned Revenues	646,033	-	977,510	1,623,543
Payable from Restricted Assets	2,249	-	236,737	238,986
Total Liabilities	<u>2,508,885</u>	<u>482,445</u>	<u>2,086,863</u>	<u>5,078,193</u>
Deferred Inflows of Resources				
Lease Related	662,447	-	-	662,447
Total Deferred Inflows of Resources	<u>662,447</u>	<u>-</u>	<u>-</u>	<u>662,447</u>
Fund Balances				
Non-Spendable	479,819	-	-	479,819
Restricted	434,881	3,874,753	23,110,061	27,419,695
Assigned	-	-	1,975,157	1,975,157
Unassigned	22,726,197	-	2,213,861	24,940,058
Total Fund Balances	<u>23,640,897</u>	<u>3,874,753</u>	<u>27,299,079</u>	<u>54,814,729</u>
Total Liabilities and Fund Balances	<u>\$ 26,812,229</u>	<u>\$ 4,357,198</u>	<u>\$ 29,385,942</u>	<u>\$ 60,555,369</u>

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

City of Oviedo, Florida

Reconciliation of the Balance Sheet to the Statement of Net Position

Governmental Funds

September 30, 2025

Total Fund Balances of Governmental Funds	\$ 54,814,729
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Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental Capital Assets	\$ 172,173,094	
(Less Accumulated Depreciation)	<u>(90,878,525)</u>	81,294,569

Internal service funds are used by management to charge the cost of fleet management, risk management, and IT services to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in the governmental activities in the Statement of Net Position.

7,547,778

Deferred outflows and inflows of resources are not available in the current period and, therefore, are not reported in the governmental funds. Deferred outflows and inflows of resources at year-end consist of:

Deferred Outflows Related to Pensions	4,256,262	
Deferred Outflows Related to OPEB	544,726	
Deferred Loss on Refunding	6,854	
Deferred Inflows Related to Pensions	(5,276,792)	
Deferred Inflows Related to OPEB	<u>(1,141,145)</u>	(1,610,095)

Net pension assets are not available to pay current expenditures and, therefore, are not reported in this fund financial statement, but are reported in the governmental activities in the Statement of Net Position.

567,687

Long-term liabilities, including bonds payable, are not due and payable.

Long-term liabilities at year-end consist of:

Governmental Bonds and Notes Payable	(6,254,858)	
Unamortized Discount on Bonds	1,626	
Lease Payable	(54,280)	
Compensated Absences	(3,634,383)	
Net Pension Liability	(4,865,135)	
Accrued Interest Payable	(92,473)	
Total OPEB Liability	<u>(1,988,085)</u>	(16,887,588)

Total Net Position of Governmental Activities in the Statement of Activities	<u><u>\$ 125,727,080</u></u>
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The notes to the financial statements are an integral part of the financial statements.

City of Oviedo, Florida

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended September 30, 2025

	General Fund	Community Redevelopment Agency Fund	(Formerly Major) American Rescue Plan Act	(Formerly Major) 3rd Generation Sales Tax	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes:						
Property Taxes	\$ 23,399,063	\$ 1,568,617	\$ -	\$ -	\$ 493,050	\$ 25,460,730
Utilities Taxes	6,233,044	-	-	-	-	6,233,044
Business Receipt	142,511	-	-	-	-	142,511
Licenses, Permits, and Fees	3,580,310	-	-	-	2,016,847	5,597,157
Intergovernmental	5,340,056	-	-	-	10,817,573	16,157,629
Charges for Services	4,839,595	-	-	-	4,645,327	9,484,922
Fines and Forfeitures	66,197	-	-	-	212,605	278,802
Investment Income	1,290,443	221,740	-	-	1,022,408	2,534,591
Service Assessments	-	-	-	-	2,763,536	2,763,536
Miscellaneous	584,760	-	-	-	218,451	803,211
Total Revenues	45,475,979	1,790,357	-	-	22,189,797	69,456,133
Expenditures						
Current:						
General Government	4,693,965	-	-	-	180,268	4,874,233
Public Safety	22,728,829	-	-	-	3,347,633	26,076,462
Physical Environment	2,200,475	-	-	-	6,573,891	8,774,366
Economic Development	-	6,267	-	-	-	6,267
Parks and Recreation	9,371,384	-	-	-	368,588	9,739,972
Debt Service:						
Principal	24,846	-	-	-	1,174,924	1,199,770
Interest and Fiscal Charges	1,803	-	-	-	201,345	203,148
Capital Outlay:						
General Government	1,953	-	-	-	117,290	119,243
Public Safety	601,334	-	-	-	1,546,241	2,147,575
Physical Environment	84,697	2,384,362	-	-	3,608,745	6,077,804
Parks and Recreation	142,428	-	-	-	1,501,542	1,643,970
Total Expenditures	39,851,714	2,390,629	-	-	18,620,467	60,862,810
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,624,265	(600,272)	-	-	3,569,330	8,593,323
Other Financing Sources (Uses)						
Transfers In	2,095,962	-	-	-	3,846,939	5,942,901
Transfers (Out)	(4,764,035)	(55,000)	-	-	(1,271,718)	(6,090,753)
Proceeds from Sale of Capital Assets	7,571	-	-	-	112,667	120,238
Total Other Financing Sources (Uses)	(2,660,502)	(55,000)	-	-	2,687,888	(27,614)
Net Change in Fund Balances	2,963,763	(655,272)			6,257,218	8,565,709
Fund Balances, Beginning of Year	20,677,134	4,530,025	843,722	9,670,144	10,527,995	46,249,020
Change Within Financial Reporting						
Entity (Non-Major to Major Fund)	-	-	(843,722)	(9,670,144)	10,513,866	-
Fund Balance, Beginning of Year, as Restated	20,677,134	4,530,025	-	-	21,041,861	46,249,020
Fund Balances, End of Year	\$ 23,640,897	\$ 3,874,753	\$ -	\$ -	\$ 27,299,079	\$ 54,814,729

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

City of Oviedo, Florida

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

For the Year Ended September 30, 2025

Net Change in Fund Balances, Total Governmental Funds		\$	8,565,709
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:			
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives:			
Expenditures for Capital Assets	\$	9,948,973	
Less: Current Year Depreciation		<u>(4,648,945)</u>	5,300,028
Repayment of long-term debt is an expenditure in the governmental funds. But the repayment reduces long-term liabilities in the Statement of Net Position:			
Principal Payments			1,199,770
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The amount is the net effect of these difference in the treatment of these items.			(1,980)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:			
Change in Long-Term Compensated Absences		(289,115)	
Change in Accrued Interest		<u>14,559</u>	(274,556)
The change in the net pension liability (assets) and deferred inflows and outflows related to pensions is reported in the Statement of Activities, but not in the fund statements.			1,287,252
The change in the total OPEB liability and deferred inflows and outflows related to OPEB is reported in the Statement of Activities, but not in the fund statements.			(87,686)
Internal service funds are used by management to account for the cost of health insurance, long-term disability, life insurance, IT, and fleet maintenance. The net revenue of certain activities of internal service funds is reported with governmental activities.			<u>1,037,644</u>
Change in Net Position of Governmental Activities		\$	<u><u>17,026,181</u></u>

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

City of Oviedo, Florida
Statement of Net Position
Proprietary Funds
September 30, 20255

	Business-Type Activities				Governmental Activities
	Major Funds				Internal Service Funds
	Water and Sewer Fund	Stormwater Utility	Non-Major Enterprise Funds	Total Enterprise Funds	
Assets					
Current Assets:					
Cash and Cash Equivalents	\$ 7,902,712	\$ 805,521	\$ 199,156	\$ 8,907,389	\$ 2,857,763
Investments	21,789,425	270,000	40,000	22,099,425	5,640,000
Accounts Receivables, Net	844,711	158,786	26,314	1,029,811	12,533
Insurance Receivable	-	-	-	-	100,615
Unbilled Revenues	1,417,353	274,159	-	1,691,512	-
Prepays	1,477,911	5,046	-	1,482,957	-
Inventories	38,979	-	59,216	98,195	30,228
Restricted Assets:					
Cash and Cash Equivalents	7,542,081	8,903,254	-	16,445,335	-
Total Current Assets	41,013,172	10,416,766	324,686	51,754,624	8,641,139
Non-Current Assets:					
Advances to Other Funds	500,000	-	-	500,000	-
Capital Assets:					
Not Being Depreciated	7,354,113	9,120,074	-	16,474,187	-
Being Depreciated	68,155,439	13,339,216	-	81,494,655	2,399,544
Total Non-Current Assets	76,009,552	22,459,290	-	98,468,842	2,399,544
Total Assets	117,022,724	32,876,056	324,686	150,223,466	11,040,683
Deferred Outflows of Resources					
Deferred Loss on Refunding	6,743	-	-	6,743	-
Deferred Outflows - OPEB	105,480	25,653	-	131,133	16,141
Total Deferred Outflows of Resources	112,223	25,653	-	137,876	16,141
Liabilities					
Current Liabilities:					
Accounts Payable	1,461,485	507,250	251,307	2,220,042	991,743
Accrued Liabilities	209,848	31,179	-	241,027	866,489
Retainage Payable	146,054	2,334	-	148,388	-
Compensated Absences	63,048	3,834	-	66,882	22,569
Due to Other Governments	10,689	-	11,218	21,907	-
Bonds Payable - Current	585,000	-	-	585,000	-
Unearned Revenue	8,430,357	-	-	8,430,357	-
Subscription Payable	-	-	-	-	397,761
Loans Payable - Current	1,231,523	360,000	-	1,591,523	-
Lease Payable - Current	121,612	-	-	121,612	-
Accrued Interest Payable	694,679	169,846	-	864,525	-
Payable from Restricted Assets	714,508	-	-	714,508	-
Total OPEB Liability	19,420	4,467	-	23,887	5,049
Total Current Liabilities	13,688,223	1,078,910	262,525	15,029,658	2,283,611
Non-Current Liabilities:					
Bonds Payable, Net of Unamortized Premium	31,732,128	-	-	31,732,128	-
Advances from Other Funds	-	-	500,000	500,000	-
Subscription Payable	-	-	-	-	757,599
Loans Payable	7,025,219	11,890,000	-	18,915,219	-
Lease Payable	1,007,676	-	-	1,007,676	-
Compensated Absences	567,431	34,509	-	601,940	203,123
Total OPEB Liability	366,429	84,278	-	450,707	95,272
Total Non-Current Liabilities	40,698,883	12,008,787	500,000	53,207,670	1,055,994
Total Liabilities	54,387,106	13,087,697	762,525	68,237,328	3,339,605
Deferred Inflows of Resources					
Deferred Inflows - OPEB	218,729	50,775	-	269,504	23,351
Total Deferred Inflows of Resources	218,729	50,775	-	269,504	23,351
Net Position					
Net Investment in Capital Assets	33,667,083	19,110,210	-	52,777,293	1,244,184
Restricted - Capital Projects	5,837,379	-	-	5,837,379	-
Unrestricted	23,024,650	653,027	(437,839)	23,239,838	6,449,684
Total Net Position	\$ 62,529,112	\$ 19,763,237	\$ (437,839)	\$ 81,854,510	\$ 7,693,868

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

City of Oviedo, Florida

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended September 30, 2025

	Business-Type Activities				Governmental Activities
	Major Funds				Internal Service Funds
	Water and Sewer Fund	Stormwater Utility	Non-Major Enterprise Funds	Total Enterprise Funds	
Operating Revenues					
Charges for Services	\$ 21,352,235	\$ 3,566,934	\$ 1,955,493	\$ 26,874,662	\$ 6,327,260
Other Revenues	276,695	10,958	257,150	544,803	532,897
Total Operating Revenues	21,628,930	3,577,892	2,212,643	27,419,465	6,860,157
Operating Expenses					
Cost of Sales/Services	9,498,523	1,270,699	2,227,172	12,996,394	8,434,381
Administration	3,389,686	373,739	-	3,763,425	-
Depreciation and Amortization	3,348,863	652,089	-	4,000,952	490,932
Total Operating Expenses	16,237,072	2,296,527	2,227,172	20,760,771	8,925,313
Operating Income (Loss)	5,391,858	1,281,365	(14,529)	6,658,694	(2,065,156)
Non-Operating Revenues (Expenses)					
Intergovernmental	854,391	734,305	-	1,588,696	-
Investment Income	1,598,844	153,764	9,537	1,762,145	271,248
Gain (Loss) on Sale of Capital Assets	28,944	107,262	-	136,206	-
Interest Expense	(1,371,413)	(209,858)	-	(1,581,271)	(5,825)
Debt Issuance Cost	-	(73,515)	-	(73,515)	-
Total Non-Operating Revenues (Expenses)	1,110,766	711,958	9,537	1,832,261	265,423
Income (Loss) Before Contributions and Transfers	6,502,624	1,993,323	(4,992)	8,490,955	(1,799,733)
Contributions and Transfers					
Capital Contributions	3,319,637	-	-	3,319,637	-
Transfers from Other Funds	229,606	1,454,320	-	1,683,926	2,891,375
Transfers to Other Funds	(4,038,026)	(384,680)	-	(4,422,706)	(4,743)
Total Contributions and Transfers	(488,783)	1,069,640	-	580,857	2,886,632
Change in Net Position	6,013,841	3,062,963	(4,992)	9,071,812	1,086,899
Net Position, Beginning of Year	56,588,011	16,705,730	(432,847)	72,860,894	6,612,791
Restatement	(72,740)	(5,456)	-	(78,196)	(5,822)
Net Position, Beginning of Year, as Restated	56,515,271	16,700,274	(432,847)	72,782,698	6,606,969
Net Position, End of Year	\$ 62,529,112	\$ 19,763,237	\$ (437,839)	\$ 81,854,510	\$ 7,693,868

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

City of Oviedo, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	Business-Type Activities			Governmental Activities
	Water and Sewer Fund	Stormwater Utility	Non-Major Enterprise Funds	Total Enterprise Funds
				Internal Service Funds
Cash Flows from Operating Activities				
Receipts from Customers	\$ 21,409,139	\$ 3,490,603	\$ 2,253,237	\$ 27,152,979
Receipts from Internal Services Provided	-	-	-	6,958,076
Payment to Suppliers	(9,219,644)	(537,712)	(2,169,091)	(7,183,052)
Payment to Employees	(4,322,896)	(615,133)	-	(1,173,156)
Net Cash Provided by (Used in) Operating Activities	7,866,599	2,337,758	84,146	10,288,503
Cash Flows from Non-Capital Financing Activities				
Interfund Payments	50,000	-	(50,000)	-
Transfers In	229,606	1,454,320	-	2,891,375
Transfers (Out)	(4,038,026)	(384,680)	-	(4,743)
Operating Grants	854,391	734,305	-	1,588,696
Net Cash Provided by (Used in) Non-Capital Financing Activities	(2,904,029)	1,803,945	(50,000)	2,886,632
Cash Flows from Capital and Related Financing Activities				
Proceeds from Sale of Capital Assets	28,944	107,262	-	136,206
Purchase of Capital Assets	(3,646,889)	(4,388,326)	-	(8,035,215)
Principal Paid on Capital Debt	(1,851,498)	(350,000)	-	(2,201,498)
Interest Paid on Capital Debt	(1,346,268)	(85,117)	-	(1,431,385)
Principal Paid on Leases & SBITAs	(116,373)	-	-	(116,373)
Interest Paid on Leases & SBITAs	(53,726)	-	-	(53,726)
Capital Grants	(854,296)	-	-	(854,296)
Impact Fees	979,275	-	-	979,275
Proceeds from Revenue Notes	-	9,500,000	-	9,500,000
Debt Issuance Cost	-	(73,515)	-	(73,515)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(6,860,831)	4,710,304	-	(2,150,527)
Cash Flows from Investing Activities				
Purchases of Investments	(3,143,642)	(46,400)	(7,147)	(3,197,189)
Proceeds from Sale of Investments	6,213,652	196,400	27,147	6,437,199
Investment Income	1,598,844	153,764	9,537	1,762,145
Net Cash Provided by (Used in) Investing Activities	4,668,854	303,764	29,537	5,002,155
Net Increase (Decrease) in Cash and Cash Equivalents	2,770,593	9,155,771	63,683	11,990,047
Cash and Cash Equivalents, Beginning of Year	8,864,200	553,004	135,473	9,552,677
Cash and Cash Equivalents, End of Year	\$ 11,634,793	\$ 9,708,775	\$ 199,156	\$ 21,542,724
				\$ 2,857,763

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

City of Oviedo, Florida

Statement of Cash Flows

Proprietary Funds

For the Year Ended September 30, 2025

(Concluded)

	Business-Type Activities				Governmental Activities
	Water and Sewer Fund	Stormwater Utility	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	\$ 5,391,858	\$ 1,281,365	\$ (14,529)	\$ 6,658,694	\$ (2,065,156)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Activities:					
Depreciation and Amortization	3,348,863	652,089	-	4,000,952	490,933
(Increase) Decrease in:					
Accounts and Insurance Receivable	21,592	(25,218)	40,594	36,968	97,919
Inventories	14,751	-	3,186	17,937	29,437
Unbilled Revenues	(241,383)	(62,071)	-	(303,454)	-
Prepaid Expenses	(1,476,438)	(800)	-	(1,477,238)	1,325
Increase (Decrease) in:					
Accounts Payable	660,917	476,899	50,208	1,188,024	(247,347)
Accrued Insurance Payable	-	-	-	-	9,499
Accrued Liabilities and Compensated Absences	179,143	9,565	-	188,708	224,653
Due to Other Governments	(58,484)	-	4,687	(53,797)	-
Total OPEB Liability	25,780	5,929	-	31,709	60,605
Net Cash Provided by (Used in) Operating Activities	\$ 7,866,599	\$ 2,337,758	\$ 84,146	\$ 10,288,503	\$ (1,398,132)
Schedule of Non-Cash Capital and Related Financing Activities					
Assets Acquired Under SBITAs	\$ -	\$ -	\$ -	\$ -	\$ 1,508,577
Contributions of Capital Assets	\$ 2,340,362	\$ -	\$ -	\$ 2,340,362	\$ -
Construction and Retainage Payable	\$ 7,542,081	\$ 8,903,254	\$ -	\$ 16,445,335	\$ -

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

City of Oviedo, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2025

	Employee Retirement Funds
Assets	
Cash and Cash Equivalents	\$ 3,454,933
Interest Receivable	33,868
Investments at Fair Value:	
U.S. Treasury and Government Agency	3,756,228
Mortgage Backed Securities	3,280,279
Real Estate Investment Trust	3,578,889
Corporate and Foreign Bonds	392,156
Mutual Funds and Common Stocks	56,295,550
Total Investments	<u>67,303,102</u>
Total Assets	<u><u>70,791,903</u></u>
 Net Position Restricted for Pensions	 <u><u>\$ 70,791,903</u></u>

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

City of Oviedo, Florida
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	Employee Retirement Funds
Additions	
Contributions:	
City	\$ 2,320,243
State	973,984
Employee	612,320
Total Contributions	<u>3,906,547</u>
Investments Income:	
Interest	1,781,231
Net Increase (Decrease) in Fair Value of Investments	<u>4,943,973</u>
Net Investment Earnings	<u>6,725,204</u>
Total Additions	<u>10,631,751</u>
Deductions	
Benefit Payments	3,090,646
Administrative Expenses	<u>268,775</u>
Total Deductions	<u>3,359,421</u>
Changes in Net Position	7,272,330
Net Position, Beginning	<u>63,519,573</u>
Net Position, Ending	<u><u>\$ 70,791,903</u></u>

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



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NOTES TO FINANCIAL STATEMENTS



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Note 1 - Summary of Significant Accounting Policies

A - Description of Government-Wide Financial Statements

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

B - Reporting Entity

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

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

The City provides a full range of municipal services, including police and fire protection, public works activities, parks and recreation, planning and development, and general administrative services. In addition, the City operates a water and sewer utility, stormwater utility, and golf course.

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

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

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

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

C - Basis of Presentation - Government-Wide Financial Statements

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

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

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

D - Basis of Presentation - Fund Financial Statements

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

The City reports the following major governmental funds:

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

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

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

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

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

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

Additionally, the City reports the following fund types:

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

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

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

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

Capital Project Funds account for financial resources segregated for the acquisition or construction of major capital facilities. Non-major capital project funds include the Local Option Sales Tax Fund, Vehicle Replacement Fund, Technology Improvements Fund, General Facility Improvement Fund, Recreational Facility Improvement Fund, Police Construction Fund, 3rd Generation Sales Tax Fund, and the 4th Generation Sales Tax Fund.

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

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

E - Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

F - Budgetary Information

1. *Budgetary Basis of Accounting*

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

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

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

2. *Excess of Expenditures Over Appropriations*

The City has no excess of expenditures over appropriations in the General Fund or major special revenue funds.

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

1. *Cash and Cash Equivalents*

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

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

2. Investments

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

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

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

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

3. Receivables

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

4. Inventories and Prepaid Items/Expenses

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

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

5. Capital Assets

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

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

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

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

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

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

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. They are the deferred charge on refunding reported in the government-wide and proprietary fund statement of net position, and the deferred outflows of pension and OPEB. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate to the difference between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

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

7. Net Position Flow Assumption

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

8. Fund Balance Flow Assumptions

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

9. Fund Balance Policies

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

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

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

10. Leases

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

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

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

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

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

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

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

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

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

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

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

11. Subscription-Based IT Arrangements (SBITA)

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

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

H - Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

Under Florida law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State statutes permit cities to levy property taxes at a rate of up to ten (10) mills. The millage rate in effect for the City for the fiscal year ended September 30, 2025, was 6.075 mills.

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

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

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

3. Compensated Absences

The City recognizes a liability for compensated absences for leave time that: (1) has been earned for services previously rendered by employees, (2) accumulates and may be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on these criteria, two types of leave qualify for liability recognition for compensated absences: vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only when the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

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

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

I - Other Significant Accounting Policies

1. Estimates

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

J - Recent GASB Accounting Standards

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

- 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.

K - New GASB Statements Implemented

For the year ended September 30, 2025, the City implemented GASB Statement No. 102, *Certain Risk Disclosures*. 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. There was no impact to City’s financial statements as a result of the adoption of this statement.

L - Change in Accounting Principle

For the year ended September 30, 2025, the City implemented GASB Statement No. 101, *Compensated Absences*. This statement updates the treatment for compensated absences and requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through non-cash means. The effects of the change in accounting principal are summarized below.

	Fund Balance/Net Position		
	Prior Period	Adjustment	Restated
Government-Wide			
Governmental Activities	\$ 109,225,872	\$ (524,973)	\$ 108,700,899
Business-Type Activities	\$ 72,860,894	\$ (78,196)	\$ 72,782,698
Enterprise Funds			
Water and Sewer Fund	\$ 56,588,011	\$ (72,740)	\$ 56,515,271
Stormwater Fund	\$ 16,705,730	\$ (5,456)	\$ 16,700,274
Internal Service Funds	\$ 6,612,791	\$ (5,822)	\$ 6,606,969

M - Change Within Reporting Entity

The City previously reported the 3rd Generation Sales Tax Fund and the American Rescue Plan Act Fund as major governmental funds. However, during the year, these funds no longer met the threshold to be presented as major funds and are now presented as nonmajor funds.

	As Previously Reported	Change to or Within Reporting Entity	Restated
Governmental Funds			
Major Fund:			
3 rd Generation Sales Tax	\$ 9,670,144	\$ (9,670,144)	\$ -
American Rescue Plan Act	\$ 843,722	\$ (843,722)	\$ -
Non-Major Funds	\$ 10,527,995	\$ 10,513,866	\$ 21,041,861

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

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

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

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

The governmental fund balance sheet includes reconciliation between *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

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

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

The Twin Rivers Golf Course enterprise fund reported a deficit net position of \$437,839 at September 30, 2025. The deficit is primarily attributable to historical operating losses and capital-related costs.

Note 4 - Detailed Notes on All Activities and Funds

A - Cash Deposits with Financial Institutions

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of September 30, 2025, the carrying amount of the City's deposits was \$16,153,521 and the bank balances were \$16,084,108. All of the bank balance was covered by federal depository insurance or by collateral held by the City's bank in the City's name. None of the amount was covered by collateral held in the pledging bank's trust department in the City's name.

City of Oviedo, Florida
Notes to Financial Statements
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The City's bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for each banking relationship. Remaining balances are collateralized pursuant to Chapter 280, Florida Statutes. Under this chapter, all depositories holding public funds collateralize deposits in excess of FDIC insurance with the State Treasurer. In the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

B - Investments

As of September 30, 2025, the City's investment portfolio was composed of the following cash and investments, including information on their fair value and weighted average maturity (WAM):

Type	Fair Value	WAM	Fair Value Measurements Level
Pooled Interest Bearing			
Checking Accounts	\$ 16,153,520	N/A	N/A
Cash with Fiscal Agent	1,940,447	N/A	N/A
Certificate of Deposit	5,440,216	N/A	N/A
Florida PRIME	21,087,463	47 Days	N/A
US Treasury Obligations	20,169,113	705 Days	1
Florida Safe Enhanced Cash Fund	23,055,949	Less Than 1 Year	N/A
Florida Safe Daily Liquidity Fund	23,723,283	Less Than 1 Year	N/A
Total	<u>\$ 111,569,991</u>		

The City utilizes a pooled investment concept for all its funds to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested. As of September 30, 2025, the carrying amount of investments includes accrued interest of \$9,888.

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

The City investments in external investment pools are as follows:

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

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

City of Oviedo, Florida
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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.

Florida SAFE—The Florida SAFE Daily Liquidity Fund and Florida SAFE Enhanced Cash Fund are funds administered by Chandler Asset Management, Inc. The funds' investments are valued at stable net asset value (NAV) and currently meet all of the necessary criteria to elect to measure all of the investments in the fund at amortized cost in accordance with GASB 79, and therefore, not subject to the fair value hierarchy table under GASB Statement No. 72.

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

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

Cash, Cash Equivalents, and Investments - Statements of Net Position	
Cash and Cash Equivalents	\$ 25,050,290
Investments	69,650,024
Restricted Assets	
Cash and Cash Equivalents	16,882,465
Total Cash, Cash Equivalents, and Investments	<u><u>\$ 111,582,779</u></u>
Portfolio Total Shown Above	\$ 111,569,991
Plus: Cash on Hand	2,900
Plus: Accrued Interest	9,888
Total Cash, Cash Equivalents, and Investments	<u><u>\$ 111,582,779</u></u>

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

The investment portfolio policy of the City states that investments shall be held to maturity unless called. Investments shall be structured so as to maintain a Portfolio Average Maturity of no longer than five years. For purposes of meeting this limitation, variable rate securities shall be measured on the basis of the period elapsed between interest reset dates. No investment shall be made in an instrument with a stated final maturity longer than five years. Below are the credit quality distributions for securities with credit exposure as a percentage of total investments with investments held in the City's portfolio as of September 30, 2025:

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

<u>Type of Investment</u>	<u>Credit Rating</u>	<u>Percentage of Total</u>
Florida SAFE Daily Liquidity Fund	AAA _m	27%
U.S. Treasury Obligations	AAA	23%
Florida PRIME	AAA _m	24%
Florida SAFE Enhanced Cash Fund	AAA _f	26%

Credit Risk

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

Concentration of Credit Risk

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

Custodial Credit Risk-Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

As of September 30, 2025, the City has satisfied all of the objectives and requirements laid out in the City's investment policy and held no investments that were not in compliance with policy.

Investment income for the year ended September 30, 2025, consisted of the following:

	<u>General Fund</u>	<u>Community Redevelopment Agency</u>	<u>Other Governmental Funds</u>	<u>Water and Sewer Utility Fund</u>	<u>Storm Water Utility Fund</u>	<u>Non-Major Enterprise Funds</u>	<u>Internal Service Funds</u>
Investment Income	\$ 1,290,443	\$ 221,740	\$ 1,022,408	\$ 1,598,844	\$ 153,764	\$ 9,537	\$ 271,248

The Firefighters' Pension Trust Fund and the Police Officers' Retirement Trust Fund have the following recurring fair value measurements as of September 30, 2025:

	<u>September 30, 2025</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Priced in Active Markets Level (1)</u>	<u>Significant Observable Outputs Level (2)</u>	<u>Significant Unobservable Inputs Level (3)</u>
Firefighters' Pension Trust Fund				
Equities- Unit Investment Trust	\$ 1,581,013	\$ -	\$ -	\$ 1,581,013
Fixed Income - Mutual Funds	24,392,111	24,392,111	-	-
Total	\$ 25,973,124	\$ 24,392,111	\$ -	\$ 1,581,013
Police Officers' Retirement Trust Fund				
Equities:				
Mutual Funds	\$ 29,734,377	\$ 29,734,377	\$ -	\$ -
Unit Investment Trusts	1,997,877	-	-	1,997,877
Fixed Income:				
Mutual Funds	2,169,061	2,169,061	-	-
Mortgage Backed Securities	3,280,279	-	3,280,279	-
U.S. Government Obligations	3,756,228	3,756,228	-	-
Corporate Bonds	392,156	-	392,156	-
Total	\$ 41,329,978	\$ 35,659,666	\$ 3,672,435	\$ 1,997,877

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

As of September 30, 2025, the Firefighters' Pension Trust Fund and the Police Officers' Retirement Trust Fund portfolio was composed of the following investments, including information on their fair value, WAM, and rating:

Type	Fair Value	WAM	Rating
Equities	\$ 33,313,267	N/A	N/A
Fixed Income Mutual Funds	26,561,172	N/A	N/A
Mortgage Backed Securities	3,280,279	11.42 Years	AAA
U.S. Government Obligations	3,756,228	10.55 Years	AA+
Corporate Bonds	392,156	.65 Years	A- to AA-
Total	\$ 67,303,102		

C - Receivable

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

	General Fund	Other Governmental Funds	Water and Sewer Utility Fund	Stormwater Fund	Non-Major Enterprise Funds	Internal Service Funds
Accounts Receivable	\$ 2,062,079	\$ 245,425	\$ 2,143,665	\$ 747,653	\$ 26,314	\$ 12,533
Insurance Receivable	-	-	-	-	-	100,615
(Less Allowance for Doubtful Accounts)	(172,027)	(111,566)	(1,298,954)	(588,867)	-	-
Accounts Receivable, Net	\$ 1,890,052	\$ 133,859	\$ 844,711	\$ 158,786	\$ 26,314	\$ 113,148

City of Oviedo, Florida
Notes to Financial Statements
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D - Capital Assets

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

Primary Government	Beginning Balance	Increases	(Decreases)	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 12,133,915	\$ -	\$ -	\$ 12,133,915
Construction in Progress	6,831,681	7,296,070	(9,344,422)	4,783,329
Total Capital Assets Not Being Depreciated	18,965,596	7,296,070	(9,344,422)	16,917,244
Capital Assets Being Depreciated:				
Buildings	15,804,129	1,194,744	-	16,998,873
Machinery and Equipment	18,872,240	4,022,617	(735,881)	22,158,976
Right-to-Use Leased Equipment	132,249	-	-	132,249
Right-to-Use Software Arrangements	310,662	1,508,560	-	1,819,222
Intangibles	439,333	-	-	439,333
Infrastructure and Improvements	109,383,959	7,325,954	-	116,709,913
Total Capital Assets Being Depreciated	144,942,572	14,051,875	(735,881)	158,258,566
Less Accumulated Depreciation:				
Buildings	(7,074,537)	(365,149)	-	(7,439,686)
Machinery and Equipment	(11,723,543)	(1,565,331)	735,881	(12,552,993)
Right-to-Use Leased Equipment	(53,925)	(26,451)	-	(80,376)
Right-to-Use Software Arrangements	(164,572)	(478,697)	-	(643,269)
Intangibles	(395,913)	(11,842)	-	(407,755)
Infrastructure and Improvements	(67,811,299)	(2,692,409)	-	(70,503,708)
Total Accumulated Depreciation	(87,223,789)	(5,139,879)	735,881	(91,627,787)
Total Capital Assets Being Depreciated, Net	57,718,783	8,911,996	-	66,630,779
Governmental Activities Capital Depreciated, Net	\$ 76,684,379	\$ 16,208,066	\$ (9,344,422)	\$ 83,548,023
Business-Type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 10,060,798	\$ -	\$ -	\$ 10,060,798
Construction in Progress	6,787,968	6,946,211	(7,320,790)	6,413,389
Total Capital Assets Not Being Depreciated	16,848,766	6,946,211	(7,320,790)	16,474,187
Capital Assets Being Depreciated:				
Buildings	2,389,360	-	-	2,389,360
Machinery and Equipment	10,701,127	346,260	(375,620)	10,671,767
Right-to-Use Leased Equipment	1,574,439	-	-	1,574,439
Intangibles	72,045	-	-	72,045
Infrastructure and Improvements	156,344,023	10,400,963	(161,211)	166,583,775
Total Capital Assets Being Depreciated	171,080,994	10,747,223	(536,831)	181,291,386
Less Accumulated Depreciation:				
Buildings	(1,547,781)	(52,324)	-	(1,600,105)
Machinery and Equipment	(6,735,999)	(713,125)	375,620	(7,073,504)
Right-to-Use Leased Equipment	(389,655)	(132,855)	-	(522,510)
Intangibles	(72,045)	-	-	(72,045)
Infrastructure and Improvements	(87,587,130)	(3,102,648)	161,211	(90,528,567)
Total Accumulated Depreciation	(96,332,610)	(4,000,952)	536,831	(99,796,731)
Total Capital Assets Being Depreciated, Net	74,748,384	6,746,271	-	81,494,655
Total Business-Type Activities Capital Assets, Net	\$ 91,597,150	\$ 13,692,482	\$ (7,320,790)	\$ 97,968,842

City of Oviedo, Florida
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Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:		
General Government	\$	131,446
Public Safety		1,126,320
Transportation, Including Depreciation of General Infrastructure Assets		1,601,693
Culture and Recreation		2,280,420
Total Depreciation Expense	\$	<u>5,139,879</u>
Business-Type Activities:		
Water and Sewer Utility	\$	3,348,863
Stormwater		652,089
Total Depreciation Expense	\$	<u>4,000,952</u>

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

The software arrangements are summarized as follows:

Software Description	Commencement Date	Term	Right-to-Use Software Value	Accumulated Amortization	Imputed Rate
Plan Review Software	12/1/22	36 Months	\$ 150,258	\$ 150,258	4.50%
IT Security Training	11/1/22	3 Years	8,047	7,840	4.50%
Cloud Telephone System	8/1/22	3 Years	152,357	110,032	4.50%
Camera Software	12/1/2024	5 Years	957,856	191,571	4.00%
GIS Software	10/1/2024	3 Years	118,041	39,347	4.00%
Office Software	2/1/2025	3 Years	432,663	144,221	4.00%

E – Interfund Balances and Transfers

The composition of interfund transfers for the year ended September 30, 2025, is as follows:

	Transfer In					Total
	General Fund	Other Governmental Fund	Water and Sewer Fund	Stormwater Fund	Internal Service Funds	
General Fund	\$ -	\$ 3,140,254	\$ -	\$ -	\$ 1,623,781	\$ 4,764,035
Community Redevelopment Non-Major	55,000	-	-	-	-	55,000
Governmental Funds	605,378	495,946	97,976	4,260	68,158	1,271,718
Water/Sewer Utility Fund	1,303,843	197,739	-	1,450,060	1,086,384	4,038,026
Stormwater Fund	131,741	13,000	131,630	-	108,309	384,680
Internal Service Funds	-	-	-	-	4,743	4,743
Total	\$ 2,095,962	\$ 3,846,939	\$ 229,606	\$ 1,454,320	\$ 2,891,375	\$ 10,518,202

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

City of Oviedo, Florida
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The water and sewer utility fund initially advanced \$600,000 to the Twin Rivers Golf Course fund in a prior year. The Twin Rivers Golf Course Fund makes annual payments of \$50,000 each year, with no interest to be paid, until the balance of the advance is paid in full. As of September 30, 2025, the outstanding principal balance was \$500,000.

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

F - Lease

Lease Receivable

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

During the current fiscal year, the City recognized \$48,833 in lease revenue and \$20,778 in interest revenue related to these leases. As of September 30, 2025, the City's receivable for lease payments was \$735,646. Additionally, the City has a deferred inflow of resources associated with this lease, which will be recognized as revenue over the lease term. As of September 30, 2025, the balance of the deferred inflow of resources was \$662,447.

Lease Payables

Lease agreements are summarized as follows:

Description	Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Liability	Balance 9/30/2025
Copiers	2/18/2022	5 Years	\$ 2,232	4.50%	\$ 120,175	\$ 36,694
Copiers	3/30/2024	5 Years	840	7.00%	48,649	34,410
Ground Lease	11/2/1983	50 Years	40,542	4.50%	1,537,865	1,112,464
Total Lease Agreements						<u><u>\$ 1,183,568</u></u>

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

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

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

Year Ending September 30	Principal	Interest
2026	\$ 149,331	\$ 49,701
2027	140,063	43,345
2028	134,622	37,626
2029	135,414	31,794
2030	136,362	25,806
2031-2035	487,776	39,265
	<u><u>\$ 1,183,568</u></u>	<u><u>\$ 227,537</u></u>

G - Long-Term Liabilities

General Obligation Notes

The City issued general obligation notes to provide funds for the acquisition and construction of major capital facilities. General obligation notes are direct obligations and pledge the full faith and credit of the government, provided that the levy of ad valorem taxes by the City in each year for the payment of debt service on the Series 2013 notes shall not exceed 0.9 mills on all of the taxable property in the City. The total principal and interest remaining to be paid on this series is \$4,409,284, which is approximately 100% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$486,033 and total pledged revenue was \$489,080.

General obligation bonds and notes outstanding at September 30, 2025, are as follows:

Governmental Activities:					
General Obligation Bonds	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2025
Limited Ad Valorem Notes, Direct Placement	2013	\$ 5,900,000	3.25%	2033	\$ 3,823,000

Public Improvement Notes

Public improvement notes outstanding at September 30, 2025, are as follows:

Governmental Activities:					
Public Improvement Notes	Sale Date	Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2025
Public Improvement, Direct Placement	2013	\$ 3,900,000	2.44%	2028	\$ 1,200,000

The Public Improvement Revenue Note, Series 2013 is secured by utility tax revenue and communication services tax revenue. The note is not to exceed \$3,900,000. During 2014, the City drew the remaining funds available on the note. The total principal and interest remaining to be paid on this series is \$1,258,560, which is approximately 8% of pledged revenue. For the fiscal year, total principal and interest paid on this series was \$332,940 and total pledged revenue was \$6,018,020.

Capital Improvement Notes

Capital improvement notes outstanding at September 30, 2025, are as follows:

Governmental Activities:					
Public Improvement Notes	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2025
Capital Improvement (Refunding - Series B), Direct Placement	2012	\$ 4,779,000	2.31%	2027	\$ 1,096,000

The Capital Improvement Revenue Refunding Note, Series 2012B is secured by half-cent sales tax and electric franchise revenues. The total principal and interest remaining to be paid on this series is \$1,143,673, which is approximately 20% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$384,670 and total pledged revenue was \$5,936,613.

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

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

The outstanding financed purchases at September 30, 2025, are as follows:

Governmental Activities:					
Financed Purchases	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2025
Equipment 2020			1.0305% -		
Direct Placement	2020	\$ 1,385,800	1.1611%	2027	\$ 135,858

The total principal and interest remaining to be paid on these notes payables for equipment acquisition was \$137,241. For the fiscal year, principal and interest paid on this series was \$170,593.

Self-Supporting Revenue Bonds/Notes

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

Self-supporting revenue bonds/notes outstanding at September 30, 2025, are as follows:

Business-Type Activities:					
Utility Revenue Bonds/Notes	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2025
Utility Revenue Series 2007, Direct Placement	2007	\$ 3,752,000	3.86%	2027	\$ 763,000
Utility Refunding Revenue Note Series 2014, Direct Placement	2014	\$ 8,054,000	3.25%	2033	\$ 5,670,000
Utility Refunding Revenue Note Series 2014A, Direct Placement	2014	\$ 3,628,000	2.50%	2026	\$ 366,000
Utility Revenue Series 2017, Direct Placement	2017	\$ 5,000,000	2.91%	2031	\$ 2,750,000
Utility Revenue Series 2020A, Direct Placement	2020	\$ 34,840,885	4.00-5.00%	2040	\$ 26,075,000
Stormwater Utility Revenue Note Series 2025, Direct Placement	2025	\$ 9,500,000	4.00%	2040	\$ 9,500,000

The Utility Revenue Note, Series 2007 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$807,911, which is approximately 3% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$270,007 and total pledged revenue was \$13,243,642.

The Utility Refunding Revenue Note, Series 2014 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$6,487,570, which is approximately 6% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$445,451 and total pledged revenue was \$13,243,642.

City of Oviedo, Florida
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The Utility Refunding Revenue Note, Series 2014A is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$370,575, which is approximately 3% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$371,625 and total pledged revenue was \$13,243,642.

The Utility Revenue Note, Series 2017 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$3,039,312, which is approximately 4% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$435,118 and total pledged revenue was \$13,243,642.

The Utility Revenue Note, Series 2020A is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$37,194,525, which is approximately 19% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$1,705,750 and total pledged revenue was \$13,243,642.

The Utility Revenue Note, Series 2025 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$12,946,233, which is approximately 7% of pledged revenue. For the fiscal year, principal and interest paid on this series was \$0 and total pledged revenue was \$13,243,642.

Notes Payable

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

Notes payable outstanding at September 30, 2025 are as follows:

Business-Type Activities:					
Notes Payable	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2025
State of Florida					
State Revolving Fund					
(SRF) Loan, Direct Placement	2006	\$ 3,732,834	2.71%	2026	\$ 232,804
State of Florida					
State Revolving Fund					
(SRF) Loan, Direct Placement	2012	\$ 2,278,893	3.15%	2032	\$ 1,224,938

The State of Florida - State Revolving Fund (SRF) Loans Series 2006 and 2012 are secured by the gross revenues of the Water and Sewer Utility System after operation and maintenance expenses and debt payments. The total principal and interest remaining to be paid on these series is \$237,546 and \$1,416,324, respectively, which is approximately 1% and 1% of pledged revenues, respectively. For the fiscal year, principal and interest paid on these series was \$237,545 and \$157,369, respectively, and total pledged revenue was \$6,146,947.

Summary of Debt Service Requirement to Maturity

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

City of Oviedo, Florida
Notes to Financial Statements
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Governmental Activities, Direct Placement:

	General Obligation	Revenue Notes	Financed Purchases	Total Interest	Total Principal and Interest
<u>Year Ending September 30,</u>					
2026	\$ 372,000	\$ 657,000	\$ 90,309	\$ 171,092	\$ 1,290,401
2027	383,000	665,000	45,549	140,254	1,233,803
2028	398,000	674,000	-	109,539	1,181,539
2029	407,000	300,000	-	83,821	790,821
2030	421,000	-	-	66,706	487,706
2031-2035	1,842,000	-	-	122,038	1,964,038
	<u>3,823,000</u>	<u>\$ 2,296,000</u>	<u>\$ 135,858</u>	<u>\$ 693,450</u>	<u>\$ 6,948,308</u>
Less: Amount Representing:					
Unamortized Discount	(1,626)				
Net Debt	<u>\$ 3,821,374</u>				

Business-Type Activities:

	Revenue Bonds	Total Interest	Total Principal and Interest
<u>Year Ending September 30,</u>			
2026	\$ 585,000	\$ 1,117,125	\$ 1,702,125
2027	595,000	1,087,625	1,682,625
2028	620,000	1,057,250	1,677,250
2029	920,000	1,018,750	1,938,750
2030	965,000	971,625	1,936,625
2031-2035	7,370,000	3,996,150	11,366,150
2036-2040	12,265,000	1,815,900	14,080,900
2041-2045	2,755,000	55,100	2,810,100
Total	<u>\$ 26,075,000</u>	<u>\$ 11,119,525</u>	<u>\$ 37,194,525</u>

Business-Type Activities, Direct Placement:

	SRF Loans	Revenue Notes	Total Interest	Total Principal and Interest
<u>Year Ending September 30,</u>				
2026	\$ 352,523	\$ 1,239,000	\$ 646,231	\$ 2,237,754
2027	123,520	1,794,000	647,879	2,565,399
2028	127,442	1,862,000	580,610	2,570,052
2029	131,488	1,650,000	516,227	2,297,715
2030	135,662	1,709,000	454,895	2,299,557
2031-2035	587,107	6,316,000	1,394,828	8,297,935
2036-2040	-	3,657,000	541,620	4,198,620
2041-2045	-	822,000	16,440	838,440
Total	<u>\$ 1,457,742</u>	<u>\$ 19,049,000</u>	<u>\$ 4,798,730</u>	<u>\$ 25,305,472</u>

SBITA Liability

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

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

Total SBITA Payments to Maturity:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 397,761	\$ 45,354	\$ 443,115
2027	367,394	30,304	397,698
2028	191,277	15,608	206,885
2029	198,928	7,957	206,885
Totals	\$ 1,155,360	\$ 99,223	\$ 1,254,583

Changes in Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended September 30, 2025, are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Revenue Bonds, Notes, and Financed Purchases:					
General Obligation Notes, Direct Placement	\$ 4,179,000	\$ -	\$ (356,000)	\$ 3,823,000	\$ 372,000
Unamortized Discount	(2,010)	384	-	(1,626)	-
Public Improvement Revenue Notes, Direct Placement	1,500,000	-	(300,000)	1,200,000	300,000
Capital Improvement Refunding Revenue Notes, Direct Placement	1,445,000	-	(349,000)	1,096,000	357,000
Financed Purchases - Direct Placement	303,920	-	(168,062)	135,858	90,309
Total Revenue Bonds, Notes, and Financed Purchases	7,425,910	384	(1,173,062)	6,253,232	1,119,309
Other Liabilities:					
Lease Payable	80,988	-	(26,708)	54,280	27,720
Subscription Arrangement	148,251	1,508,577	(501,468)	1,155,360	397,761
Compensated Absences	3,345,268	514,807	-	3,860,075	282,030
Net Pension Liability	5,230,323	1,885,588	(2,250,776)	4,865,135	-
Total OPEB Liability	1,814,631	273,775	-	2,088,406	105,113
Total Other Liabilities	10,619,461	4,182,747	(2,778,952)	12,023,256	812,624
Governmental Activity Long-Term Liabilities	\$ 18,045,371	\$ 4,183,131	\$ (3,952,014)	\$ 18,276,488	\$ 1,931,933
Business-Type Activities					
Revenue Bonds, Notes, and Financed Purchases:					
Utility Revenue Bonds	\$ 26,635,000	\$ -	\$ (560,000)	\$ 26,075,000	\$ 585,000
Unamortized (Discount) Premium	6,339,971	-	(97,843)	6,242,128	-
Utility Revenue Notes, Direct Placement	10,750,000	9,500,000	(1,201,000)	19,049,000	1,239,000
SRF Loans, Direct Placement	1,800,397	-	(342,655)	1,457,742	352,522
Total Revenue Bonds, Notes, and Financed Purchases	45,525,368	9,500,000	(2,201,498)	52,823,870	2,176,522
Other Liabilities:					
Lease Payable	1,245,661	-	(116,373)	1,129,288	121,611
Compensated Absences	596,556	72,266	-	668,822	66,882
Total OPEB Liability	414,369	60,225	-	474,594	23,887
Total Other Liabilities	2,256,586	132,491	(116,373)	2,272,704	212,380
Business Activity Long-Term Liabilities	\$ 47,781,954	\$ 9,632,491	\$ (2,317,871)	\$ 55,096,574	\$ 2,388,902

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

H - Risk Management

1. Public Risk Management of Florida

On October 1, 1998, the City became a member of Public Risk Management of Florida (the pool), a local government liability risk pool. The pool has 78 local government agency members. The pool administers insurance activities relating to property, general liability, police professional, automobile liability, public officials' liability, workers' compensation, and boiler and machinery. The pool absorbs losses up to a specified amount for each pool year and purchases excess and other specific coverage from third-party carriers. The pool assesses each member its pro rata share of the estimated amount required to meet current year losses and operating expenditures/expenses. If total member assessments do not produce sufficient funds to meet its obligations, the pool can make additional limited assessments. Losses, if any, in excess of the pool's ability to assess its members would revert back to the member that incurred the loss. There were no additional assessments levied against the City for the fiscal year ended September 30, 2025. The cost of the insurance is allocated among the appropriate departments.

2. Self-Insured for Employee Health Insurance

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

The claims liability of \$192,743 has been actuarially determined and represents the best estimate available of incurred but not reported claims.

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

	<u>2025</u>	<u>2024</u>
Claim Liability, Beginning of Year	\$ 153,356	\$ 230,686
Incurred Claims	3,484,354	3,816,222
Payments on Claims	(3,444,967)	(3,893,552)
Claim Liability, End of Year	<u>\$ 192,743</u>	<u>\$ 153,356</u>

I - Commitments and Contingencies

1. Litigation

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

2. Commitments Under Construction Contracts and Encumbrances

At September 30, 2025, the City had general fund encumbrances of \$158,319, other governmental encumbrances of \$1,935,076, ongoing governmental construction commitments of \$7,704,697, and proprietary construction commitments of \$10,037,359 for various infrastructure improvements.

3. Grants

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

4. Transportation Impact Fee Credits

The City has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the City and receives credit for future transportation impact fee payments. As of September 30, 2025, credit balances for future impact fees total approximately \$3,715,959.

J - Defined Contribution Plan

The City established a single employer, defined contribution money purchase plan (the Plan) in June 1995 administered by ICMA Retirement Corporation, that covers all full-time employees other than those covered by the Police Officers' Retirement Trust Fund and Firefighters' Pension Trust Fund (see below). The City Manager, Assistant City Manager, and Department Directors have the option of contributing 0% to 10% and vesting immediately. Other Plan members are required to contribute 1% - 10% (employee choice upon hire). The City matches participant contributions up to a maximum of 5% of the employee's salary. At September 30, 2025, there were 178 Plan members.

All full-time employees hired after the effective date of the Plan are required to participate in the Plan. Employees hired prior to the effective date may choose whether or not to participate in the Plan. However, once an employee chooses to participate, they must continue to participate as long as they are a full-time employee of the City. All employees participate in the Plan. The Plan also includes loan provisions for participating employees. For the year ended September 30, 2025, the City's expense for matching contributions was \$564,915. No forfeitures were used to reduce the City's expense in 2025, and there is no outstanding employer liability at September 30, 2025.

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

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

K - Defined Contribution Plan

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

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

L - Defined Benefit Pension Plans

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

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

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

The following are the financial statements for the Police Officers' Retirement Trust Fund and Firefighters' Pension Trust Fund as of September 30, 2025:

Combining Statement of Net Position
Fiduciary Funds:

	Police Officers' Retirement Trust Fund	Firefighters' Pension Trust Fund	Total Employee Retirement Fund
Assets			
Cash and Cash Equivalents	\$ 1,573,483	\$ 1,881,450	\$ 3,454,933
Receivables:			
Interest Receivable	33,868	-	33,868
Total Receivables	33,868	-	33,868
Investments, at Fair Value:			
U.S. Treasury and Government Agency	3,756,228	-	3,756,228
Mortgage Backed Securities	3,280,279	-	3,280,279
Real Estate Investment Trusts	1,997,876	1,581,013	3,578,889
Corporate and Foreign Bonds	392,156	-	392,156
Mutual Funds and Common Stocks	31,903,439	24,392,111	56,295,550
Total Investments	41,329,978	25,973,124	67,303,102
Total Assets	42,937,329	27,854,574	70,791,903
Net Position			
Net Position Restricted for Pensions	\$ 42,937,329	\$ 27,854,574	\$ 70,791,903

City of Oviedo, Florida
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	Police Officers' Retirement Trust Fund	Firefighters' Pension Trust Fund	Total Employee Retirement Fund
Additions			
Contributions:			
City	\$ 1,090,599	\$ 1,229,644	\$ 2,320,243
State	546,704	427,280	973,984
Employee	335,314	277,006	612,320
Total Contributions	1,972,617	1,933,930	3,906,547
Investment Income:			
Interest and Dividends	1,047,761	733,470	1,781,231
Net Increase (Decrease) in Fair Value of Investments	2,838,029	2,105,944	4,943,973
Net Investment Earnings	3,885,790	2,839,414	6,725,204
Total Additions	5,858,407	4,773,344	10,631,751
Deductions			
Benefit Payments	2,226,943	863,703	3,090,646
Administrative Expenses	158,347	110,428	268,775
Total Deductions	2,385,290	974,131	3,359,421
Change in Net Position	3,473,117	3,799,213	7,272,330
Net Position, Beginning	39,464,212	24,055,361	63,519,573
Net Position, Ending	\$ 42,937,329	\$ 27,854,574	\$ 70,791,903

For the year ended September 30, 2025, total recognized pension expense was \$2,006,974.

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

1. Fire

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

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

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

City of Oviedo, Florida
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retirement death benefits as a monthly accrued benefit payable to the designated beneficiary for 10 years at the otherwise normal or early retirement date. Non-vested members will receive pre-retirement death benefits as a refund of accumulated contributions without interest.

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

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

Plan Membership—at October 1, 2024, Plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	19
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	13
Active Plan Members	<u>50</u>
Total	<u><u>82</u></u>

Contributions—Member contributions are 6% of salary. City and State contributions are the remaining amount necessary to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII of Chapter 112, Florida Statutes.

Net Pension Liability of the City

The City's net pension liability was measured as of September 30, 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 of the sponsor on September 30, 2025, were as follows:

Total Pension Liability	\$ 32,348,684
Plan Fiduciary Net Position	<u>(27,483,549)</u>
Sponsor's Net Pension Liability	<u>\$ 4,865,135</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.96%

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

Mortality rates were based on the following:

Mortality Rate Healthy Active Lives:

Female: PubS.-2010 for Employees.

Male: PubS.-2010 for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:

Female: PubS.-2010 for Healthy Retirees.

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

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

Female: PubG.H-2010 for Disabled Retirees, set forward one year.

Male: PubG.H-2010 for Disabled Retirees.

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 the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for special risk employees.

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For 2025, the inflation rate assumption was 2.50%.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025, are summarized in the following table:

Firefighters:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	50.0%	7.5%
Foreign Equity Securities	15.0%	8.5%
Broad Market Fixed Income	20.0%	2.5%
Fixed Income (Non-Core)	5.0%	2.5%
Real Estate	10.0%	4.5%
Total	100.0%	

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2025

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

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

Rate of Return—For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.48%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2024	<u>\$ 29,249,225</u>	<u>\$ 24,018,902</u>	<u>\$ 5,230,323</u>
Changes for the Year:			
Service Cost	904,301	-	904,301
Interest	2,069,083	-	2,069,083
Share Plan Allocation	76,997	-	76,997
Difference Between Expected and Actual Experience	510,712	-	510,712
Changes of Assumptions	728,755	-	728,755
Change of Benefit Terms	-	-	-
Contribution - Employer	-	1,229,644	(1,229,644)
Contribution - State	-	427,279	(427,279)
Contribution - Employee	-	277,006	(277,006)
Net Investment Income	-	2,791,698	(2,791,698)
Benefit Payments, Including Refunds of Employee Contributions	(1,190,389)	(1,190,389)	-
Administration Expense	-	(70,591)	70,591
Net Changes	<u>3,099,459</u>	<u>3,464,647</u>	<u>(365,188)</u>
Balance at September 30, 2025	<u><u>\$ 32,348,684</u></u>	<u><u>\$ 27,483,549</u></u>	<u><u>\$ 4,865,135</u></u>

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

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Plan Sponsor's Net Position	<u>\$ 9,174,442</u>	<u>\$ 4,865,135</u>	<u>\$ 1,299,292</u>

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2025

Pension Expense, Deferred Outflows, and Inflows of Resources

For the year ended September 30, 2025, the sponsor will recognize a pension expense of \$1,067,979. On September 30, 2025, the sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,086,449	\$ 267,796
Changes in Assumptions	1,505,211	126,460
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,853,353
Total	\$ 2,591,660	\$ 2,247,609

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

<u>Year Ending September 30,</u>	<u>Amount</u>
2026	\$ 443,880
2027	(558,636)
2028	(374,578)
2029	223,537
2030	432,781
Thereafter	177,067
Total	\$ 344,051

2. Police

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

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

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2025

The Plan established a DROP, under which an employee who has completed twenty-five (25) years of service may elect to retire for pension purposes without terminating employment for up to 5 years. Once DROP is elected, it may not be revoked, and employment will automatically cease at the end of 5 years. Bargaining unit employees, upon entering DROP, will have their monthly DROP benefit placed in a DROP account that earns the actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), but not less than 0.0% for any quarter.

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

Plan Membership - At October 1, 2024, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	40
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	12
Active Plan Members	<u>69</u>
Total	<u><u>121</u></u>

Contributions

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

Net Pension Liability of the City

The City's net pension liability was measured as of September 30, 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 of the sponsor on September 30, 2025, were as follows:

Total Pension Liability	\$ 42,332,690
Plan Fiduciary Net Position	<u>(42,900,377)</u>
Sponsor's Net Pension Liability (Asset)	<u><u>\$ (567,687)</u></u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.34%
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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 Increase	Service Based
Discount	7.00%
Investment Rate of Return	7.00%

Mortality rates were based on the following:

Mortality Rate Healthy Active Lives:

Female: PubS.-2010 for Employees.

Male: PubS.-2010 for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:

Female: PubS.-2010 for Healthy Retirees.

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

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

Female: PubG.H-2010 for Disabled Retirees, set forward one year.

Male: PubG.H-2010 for Disabled Retirees.

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 the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for special risk employees.

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

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

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

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

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	50.0%	7.5%
Foreign Equity Securities	15.0%	8.5%
Broad Market Fixed Income	20.0%	2.5%
Fixed Income (Non-Core)	5.0%	2.5%
Real Estate	5.0%	4.5%
GTAA	5.0%	3.5%
Total	100.0%	

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2025

Discount Rate

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balance at September 30, 2024	<u>\$ 39,190,106</u>	<u>\$ 39,432,353</u>	<u>\$ (242,247)</u>
Changes for the Year:			
Service Cost	1,061,433	-	1,061,433
Interest	2,739,664	-	2,739,664
Share Plan Allocation	330,748	-	330,748
Difference Between Expected and Actual Experience	364,913	-	364,913
Changes of Assumptions	872,769	-	872,769
Contribution - Employer	-	1,090,599	(1,090,599)
Contribution - State	-	546,704	(546,704)
Contribution - Employee	-	335,313	(335,313)
Net Investment Income	-	3,803,262	(3,803,262)
Benefit Payments, Including Refunds of Employee Contributions	(2,226,943)	(2,226,943)	-
Administration Expense	-	(80,911)	80,911
Net Changes	<u>3,142,584</u>	<u>3,468,024</u>	<u>(325,440)</u>
Balance at September 30, 2025	<u><u>\$ 42,332,690</u></u>	<u><u>\$ 42,900,377</u></u>	<u><u>\$ (567,687)</u></u>

Sensitivity on the Net Pension Liability (Asset) to Changes in the Discount Rate

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Plan Sponsor's Net Position Liability (Asset)	\$ 4,359,388	\$ (567,687)	\$ (4,658,304)

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

Rate of Return—For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.69%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pension Expense, Deferred Outflows and Inflows of Resources—For the year ended September 30, 2025, the sponsor will recognize a pension expense of \$938,995. On September 30, 2025, the sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2025

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 583,984	\$ 672,288
Changes in Assumptions	1,080,618	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,356,895
Total	\$ 1,664,602	\$ 3,029,183

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

Year Ending September 30,	Amount
2026	\$ 707,117
2027	(1,230,271)
2028	(1,104,097)
2029	56,389
2030	206,281
Thereafter	-
Total	\$ (1,364,581)

M - Other Postemployment Benefits (OPEB)

Plan Description

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

Retirement Eligibility

General Employees

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

Firefighters

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

Police Officers

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2025

Benefit Provided

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

Employees Covered by Benefit Terms

At October 1, 2024 (the valuation date), the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	51
Inactive Employees Entitled to But Not Yet Receiving Benefits	-
Active Employees	<u>312</u>
Total	<u><u>363</u></u>

Employer Contributions

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

Employee Contributions

None.

Total OPEB Liability

The City's total OPEB liability of \$2,563,000 as of September 30, 2025, for the City's fiscal year and reporting period of October 1, 2024 to September 30, 2025. The values shown for this fiscal year and reporting period are based on a measurement date of October 1, 2024, and the corresponding measurement period of October 1, 2023 to October 1, 2024. The measurement of the total OPEB liability is based on a valuation date of October 1, 2024.

Total OPEB Liability	\$ 2,563,000
Plan Fiduciary Net Position	<u>-</u>
Sponsor's Total OPEB Liability	<u><u>\$ 2,563,000</u></u>

Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%
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Actuarial Assumptions and Other Inputs

The total OPEB liability in the October 1, 2024 actuarial valuation, was determined using the following key actuarial assumptions, applied to all periods included in the measurement:

Discount Rate	3.78% (Municipal GO AA 20-year yield curve rate as of the measurement date).
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City of Oviedo, Florida
Notes to Financial Statements
September 30, 2025

Salary Scale	General Employees: 2.50%, Firefighters: 3.00%, Police Officers: 6.00%.
Health Care Cost Trend Rates:	7.00% for fiscal year-end 2025, decreasing 0.25% per year to an ultimate rate of 5.00%.
Mortality:	PUB – 2010 Amount-weighted Mortality Tab- Employees, projected using two-dimensional mortality improvement scale MP-2021.
Actuarial Cost Method:	Entry Age Actuarial Cost Method

Change in Total OPEB Liability

	<u>OPEB Liability</u>
Balance at October 1, 2024	<u>\$ 2,229,000</u>
Changes for the Year:	
Service Cost	115,000
Interest	111,000
Differences Between Expected and Actual Experience	(320,000)
Changes of Assumptions	377,000
Benefit Payments	<u>51,000</u>
Net Changes	<u>334,000</u>
Balance at September 30, 2025	<u><u>\$ 2,563,000</u></u>

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

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

	1% Decrease <u>2.78%</u>	Current Discount Rate <u>3.78%</u>	1% Increase <u>4.78%</u>
Plan Sponsor's Total OPEB Liability	\$ 2,930,000	\$ 2,563,000	\$ 2,260,000

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

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

	1% Decrease <u>2.31%</u>	Current Trend Rate <u>2.56%</u>	1% Increase <u>2.81%</u>
Plan Sponsor's Total OPEB Liability	\$ 2,318,000	\$ 2,563,000	\$ 2,859,000

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

For the year ended September 30, 2025, under GASB Statement No. 75 the employer OPEB expense is \$134,000. The deferred outflow of resources and deferred inflows of resources related to OPEB as of September 30, 2025, from various sources are as follows:

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2025

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 124,000	\$ (925,000)
Changes in Assumptions	568,000	(509,000)
Total	\$ 692,000	\$ (1,434,000)

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

<u>Year Ending September 30,</u>	<u>Amount</u>
2026	\$ (97,000)
2027	(93,000)
2028	(142,000)
2029	(195,000)
2030	(182,000)
Thereafter	(33,000)
Total Not Including Contributions After The Measurement Date	\$ (742,000)

N - Fund Balances

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

Non-Spendable Fund Balance

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

Restricted Fund Balance

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

Committed Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2025

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

	General Fund	Community Redevelopment Agency	Other Governmental Funds	Total Governmental Funds
Fund Balance				
Non-Spendable:				
Prepaid Items	\$ 479,819	\$ -	\$ -	\$ 479,819
Restricted for:				
General Government	432,794	-	1,601,446	2,034,240
Police	2,087	-	3,853,981	3,856,068
Fire	-	-	501,788	501,788
Transportation	-	-	696,863	696,863
Road Construction	-	-	11,863,745	11,863,745
Road Maintenance	-	-	568,675	568,675
Recreation	-	-	2,886,009	2,886,009
Streetlights/Sidewalks	-	-	483,933	483,933
Debt Service	-	-	551,894	551,894
Community Redevelopment	-	3,874,753	-	3,874,753
Building Services	-	-	101,727	101,727
Assigned to:				
Capital Expansion	-	-	416,128	416,128
Solid Waste	-	-	99,496	99,496
Various Capital Projects	-	-	1,459,533	1,459,533
Unassigned	22,726,197	-	2,213,861	24,940,058
Total Fund Balance	\$ 23,640,897	\$ 3,874,753	\$ 27,299,079	\$ 54,814,729



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REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A



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City of Oviedo, Florida

Required Supplementary Information

General Fund

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

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	
	Original	Final	Amounts	Variance
Revenues				
Taxes:				
Property Taxes	\$ 23,134,672	\$ 23,392,453	\$ 23,399,063	\$ 6,610
Utility Taxes	5,421,206	6,046,139	6,233,044	186,905
Business Tax Receipts	142,630	142,630	142,511	(119)
Licenses, Permits, and Fees	3,197,424	3,347,424	3,580,310	232,886
Intergovernmental	5,009,808	5,553,694	5,340,056	(213,638)
Charges for Services	3,494,677	4,128,202	4,839,595	711,393
Fine and Forfeitures	77,000	77,000	66,197	(10,803)
Investment Income	512,900	1,164,366	1,290,443	126,077
Miscellaneous	197,408	519,029	584,760	65,731
Total Revenues	41,187,725	44,370,937	45,475,979	1,105,042
Expenditures				
Current:				
General Government	5,215,636	5,266,900	4,693,965	572,935
Public Safety	22,771,932	23,469,637	22,728,829	740,808
Physical Environment	2,108,128	2,502,572	2,200,475	302,097
Parks and Recreation	8,758,986	9,829,538	9,371,384	458,154
Debt Service:				
Principal	-	-	24,846	(24,846)
Interest and Fiscal Charges	-	-	1,803	(1,803)
Capital Outlay:				
General Government	405,000	585,042	1,953	583,089
Public Safety	157,500	448,461	601,334	(152,873)
Physical Environment	-	84,698	84,697	1
Parks and Recreation	496,500	547,249	142,428	404,821
Total Expenditures	39,913,682	42,734,097	39,851,714	2,882,383
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,274,043	1,636,840	5,624,265	3,987,425
Other Financing Sources (Uses)				
Transfers In	1,540,584	2,095,962	2,095,962	-
Transfers (Out)	(2,424,222)	(4,764,035)	(4,764,035)	-
Proceeds from Sale of Assets	2,100	2,100	7,571	5,471
Total Other Financing Sources (Uses)	(881,538)	(2,665,973)	(2,660,502)	5,471
Net Change in Fund Balances	392,505	(1,029,133)	2,963,763	3,992,896
Fund Balance, Beginning of Year	20,677,134	20,677,134	20,677,134	-
Fund Balance, End of Year	\$ 21,069,639	\$ 19,648,001	\$ 23,640,897	\$ 3,992,896



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City of Oviedo, Florida

Required Supplementary Information

Community Redevelopment Agency Special Revenue Fund

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

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	
	Original	Final	Amounts	Variance
Revenues				
Taxes:				
Property Taxes	\$ 1,585,346	\$ 1,575,227	\$ 1,568,617	\$ (6,610)
Investment Income	18,000	206,745	221,740	14,995
Total Revenues	<u>1,603,346</u>	<u>1,781,972</u>	<u>1,790,357</u>	<u>8,385</u>
Expenditures				
Current:				
Economic Development	31,175	133,807	6,267	127,540
Capital Outlay:				
Physical Environment	<u>1,517,171</u>	<u>5,837,724</u>	<u>2,384,362</u>	<u>3,453,362</u>
(Total Expenditures)	<u>1,548,346</u>	<u>5,971,531</u>	<u>2,390,629</u>	<u>3,580,902</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>55,000</u>	<u>(4,189,559)</u>	<u>(600,272)</u>	<u>3,589,287</u>
Other Financing Sources (Uses)				
Transfers (Out)	<u>(55,000)</u>	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(55,000)</u>	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>
Net Change in Fund Balances	-	(4,244,559)	(655,272)	3,589,287
Fund Balance, Beginning of Year	<u>4,530,025</u>	<u>4,530,025</u>	<u>4,530,025</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 4,530,025</u>	<u>\$ 285,466</u>	<u>\$ 3,874,753</u>	<u>\$ 3,589,287</u>

City of Oviedo, Florida

Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ 904,301	\$ 752,520	\$ 651,341	\$ 606,300	\$ 520,899	\$ 494,781	\$ 524,937	\$ 541,150	\$ 493,651	\$ 552,414
Interest	2,069,083	1,813,695	1,684,845	1,553,544	1,446,753	1,369,446	1,348,592	1,267,245	1,175,695	1,109,552
Share Plan Allocation	76,997	87,848	50,000	30,877	15,969	3,992	-	-	-	-
Change in Benefit Terms	-	1,427,477	-	430,314	-	-	(3,069)	-	-	-
Differences Between Expected and Actual										
Experience	510,712	224,002	158,169	356,101	66,128	397,351	(171,332)	(154,031)	(127,274)	(736,901)
Changes of Assumptions	728,755	406,176	157,509	-	800,485	(316,151)	79,551	-	-	295,018
Contributions Buy-Back	-	-	-	-	-	-	-	27,304	20,777	-
Benefit Payments, Including Refunds of Employee Contributions	(1,190,389)	(872,276)	(741,893)	(743,231)	(1,328,280)	(533,419)	(760,089)	(465,395)	(392,736)	(222,983)
Net Change in Total Pension Liability	3,099,459	3,839,442	1,959,971	2,233,905	1,521,954	1,416,000	1,018,590	1,216,273	1,170,113	997,100
Total Pension Liability - Beginning	29,249,225	25,409,783	23,449,812	21,215,907	19,693,953	18,277,953	17,259,363	16,043,090	14,872,977	13,875,877
Total Pension Liability - Ending (a)	\$ 32,348,684	\$ 29,249,225	\$ 25,409,783	\$ 23,449,812	\$ 21,215,907	\$ 19,693,953	\$ 18,277,953	\$ 17,259,363	\$ 16,043,090	\$ 14,872,977
Plan Fiduciary Net Position										
Contributions - Employer	\$ 1,229,644	\$ 750,849	\$ 536,409	\$ 382,061	\$ 453,892	\$ 269,649	\$ 258,593	\$ 240,193	\$ 160,663	\$ 417,621
Contributions - State	427,279	448,982	373,286	335,040	305,224	281,270	261,738	257,160	234,633	257,616
Contributions - Employee	277,006	286,058	256,334	247,615	232,518	219,482	210,482	195,506	193,905	203,522
Contributions - Buy-Back	-	-	-	-	-	-	-	27,304	20,777	-
Net Investment Income	2,791,698	4,249,607	1,896,764	(3,604,629)	3,819,517	1,484,510	313,502	1,199,140	1,598,869	553,940
Benefit Payments, Including Refunds of Employee Contributions	(1,190,389)	(872,276)	(741,893)	(743,231)	(1,328,280)	(533,419)	(760,089)	(465,395)	(392,736)	(222,983)
Administrative Expense	(70,591)	(80,391)	(67,745)	(75,897)	(55,819)	(47,638)	(59,189)	(53,070)	(43,071)	(55,230)
Net Change in Plan Fiduciary Net Position	3,464,647	4,782,829	2,253,155	(3,459,041)	3,427,052	1,673,854	225,037	1,400,838	1,773,040	1,154,486
Plan Fiduciary Net Position - Beginning	24,018,902	19,236,073	16,982,918	20,441,959	17,014,907	15,341,053	15,116,016	13,715,178	11,942,138	10,787,652
Plan Fiduciary Net Position - Ending (b)	27,483,549	24,018,902	19,236,073	16,982,918	20,441,959	17,014,907	15,341,053	15,116,016	13,715,178	11,942,138
Net Pension Liability - Ending (a) - (b)	\$ 4,865,135	\$ 5,230,323	\$ 6,173,710	\$ 6,466,894	\$ 773,948	\$ 2,679,046	\$ 2,936,900	\$ 2,143,347	\$ 2,327,912	\$ 2,930,839
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.96%	82.12%	75.70%	72.42%	96.35%	86.40%	83.93%	87.58%	85.49%	80.29%
Covered Payroll	\$ 4,616,774	\$ 4,086,546	\$ 3,661,907	\$ 3,537,363	\$ 3,321,692	\$ 3,135,455	\$ 3,006,876	\$ 2,792,951	\$ 2,770,065	\$ 2,907,451
Net Pension Liability as a Percentage of Covered Payroll	105.38%	127.99%	168.59%	182.82%	23.30%	85.44%	97.67%	76.74%	84.04%	100.80%

City of Oviedo, Florida

Required Supplementary Information

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

Last Ten Fiscal Years

(Concluded)

Notes to Schedule:

Changes of Assumptions:

For measurement date September 30, 2025, 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, FRS valuation report for specific risk employees.

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

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

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

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

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

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

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

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

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City of Oviedo, Florida

Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ 1,061,433	\$ 955,591	\$ 960,343	\$ 997,311	\$ 925,314	\$ 769,270	\$ 774,621	\$ 773,196	\$ 719,564	\$ 673,402
Interest	2,739,664	2,565,226	2,466,240	2,327,366	2,225,048	2,122,723	1,982,702	1,803,908	1,639,795	1,493,631
Change in Benefit Terms		-	-	-	-	-	-	-	79,257	73,601
Share Plan Allocation	330,748	283,579	228,503	169,978	151,541	140,896	131,374	-	-	-
Differences Between Expected and Actual										
Experience	364,913	366,324	(891,388)	(201,437)	(490,920)	249,711	(91,535)	107,535	460,595	369,827
Changes of Assumptions	872,769	-	-	-	1,060,313	352,536	301,467	107,847	-	-
Benefit Payments, Including Refunds of Employee Contributions	(2,226,943)	(1,342,208)	(1,347,514)	(1,197,158)	(1,153,481)	(964,697)	(892,330)	(784,493)	(727,512)	(666,552)
Net Change in Total Pension Liability	3,142,584	2,828,512	1,416,184	2,096,060	2,717,815	2,670,439	2,206,299	2,007,993	2,171,699	1,943,909
Total Pension Liability - Beginning	39,190,106	36,361,594	34,945,410	32,849,350	30,131,535	27,461,096	25,254,797	23,246,804	21,075,105	19,131,196
Total Pension Liability - Ending (a)	<u>\$ 42,332,690</u>	<u>\$ 39,190,106</u>	<u>\$ 36,361,594</u>	<u>\$ 34,945,410</u>	<u>\$ 32,849,350</u>	<u>\$ 30,131,535</u>	<u>\$ 27,461,096</u>	<u>\$ 25,254,797</u>	<u>\$ 23,246,804</u>	<u>\$ 21,075,105</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 1,090,599	\$ 699,877	\$ 592,824	\$ 572,134	\$ 619,512	\$ 660,187	\$ 623,195	\$ 608,469	\$ 630,428	\$ 743,361
Contributions - State	546,704	499,536	444,460	385,935	367,498	356,852	347,331	323,492	295,214	289,558
Contributions - Employee	335,313	283,994	270,744	279,135	276,493	269,169	275,735	261,584	262,310	260,331
Net Investment Income	3,803,262	7,171,618	3,080,273	(6,736,737)	6,768,323	2,477,234	815,101	1,890,921	2,851,574	938,268
Benefit Payments, Including Refunds of Employee Contributions	(2,226,943)	(1,342,208)	(1,347,514)	(1,197,158)	(1,153,481)	(964,697)	(892,330)	(784,493)	(727,512)	(666,552)
Administrative Expense	(80,911)	(73,909)	(96,876)	(68,374)	(61,949)	(35,293)	(42,161)	(46,586)	(32,643)	(29,144)
Net Change in Plan Fiduciary Net Position	3,468,024	7,238,908	2,943,911	(6,765,065)	6,816,396	2,763,452	1,126,871	2,253,387	3,279,371	1,535,822
Plan Fiduciary Net Position - Beginning	39,432,353	32,193,445	29,249,534	36,014,599	29,198,203	26,434,751	25,307,880	23,054,493	19,775,122	18,239,570
Plan Fiduciary Net Position - Ending (b)	<u>42,900,377</u>	<u>39,432,353</u>	<u>32,193,445</u>	<u>29,249,534</u>	<u>36,014,599</u>	<u>29,198,203</u>	<u>26,434,751</u>	<u>25,307,880</u>	<u>23,054,493</u>	<u>19,775,392</u>
Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ (567,687)</u>	<u>\$ (242,247)</u>	<u>\$ 4,168,149</u>	<u>\$ 5,695,876</u>	<u>\$ (3,165,249)</u>	<u>\$ 933,332</u>	<u>\$ 1,026,345</u>	<u>\$ (53,083)</u>	<u>\$ 192,311</u>	<u>\$ 1,299,713</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.34%	100.62%	88.54%	83.70%	109.64%	96.90%	96.26%	100.21%	99.17%	93.83%
Covered Payroll	<u>\$ 5,588,555</u>	<u>\$ 4,733,237</u>	<u>\$ 4,512,402</u>	<u>\$ 4,652,250</u>	<u>\$ 4,608,213</u>	<u>\$ 4,486,145</u>	<u>\$ 4,595,576</u>	<u>\$ 4,359,737</u>	<u>\$ 4,371,823</u>	<u>\$ 4,338,842</u>
Net Pension Liability as a Percentage of Covered Payroll	-10.16%	-5.12%	92.37%	122.43%	-68.69%	20.80%	22.33%	-1.22%	4.40%	29.66%

Note to Schedule:

Changes of Assumptions:

For measurement date September 30, 2025, 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, FRS valuation report for specific risk employees.

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

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

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

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined										
Contribution	\$ 1,458,900	\$1,025,723	\$ 849,562	\$ 693,323	\$ 707,520	\$ 611,414	\$ 538,231	\$ 497,145	\$ 409,970	\$ 514,619
Contributions in Relation to the Actuarially Determined										
Contributions	1,502,930	1,024,135	809,695	655,347	727,178	542,935	520,331	497,353	395,296	675,237
Contributions Deficiency (Excess)	\$ (44,030)	\$ 1,588	\$ 39,867	\$ 37,976	\$ (19,658)	\$ 68,479	\$ 17,900	\$ (208)	\$ 14,674	\$ (160,618)
Covered Payroll	\$ 4,616,774	\$4,086,546	\$3,661,907	\$3,537,363	\$3,321,692	\$3,135,455	\$3,006,876	\$2,792,951	\$2,770,065	\$2,907,451
Contributions as a Percentage of										
Covered Payroll	32.55%	25.06%	22.11%	18.53%	21.89%	17.32%	17.30%	17.81%	14.27%	23.22%

Notes to Schedule:

Valuation Date: October 1, 2023

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

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

Methods and assumptions used to determine contribution rates:

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

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

City of Oviedo, Florida

Required Supplementary Information

Schedule of City Contributions - Police Officers' Retirement Trust

Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 1,242,335	\$ 918,248	\$ 806,366	\$ 788,091	\$ 835,469	\$ 876,144	\$ 839,152	\$ 824,426	\$ 846,385	\$ 959,318
Contributions in Relation to the Actuarially Determined Contributions	1,306,555	915,834	808,781	788,091	835,469	876,144	839,152	824,426	846,385	959,318
Contributions Deficiency (Excess)	\$ (64,220)	\$ 2,414	\$ (2,415)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$5,588,555	\$4,733,237	\$4,512,402	\$4,652,250	\$4,608,213	\$4,486,145	\$4,595,576	\$4,359,737	\$4,371,823	\$4,338,842
Contributions as a Percentage of Covered Payroll	23.38%	19.35%	17.92%	16.94%	18.13%	19.53%	18.26%	18.91%	19.36%	22.11%

Notes to Schedule:

Valuation Date: October 1, 2023

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

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

Methods and assumptions used to determine contribution rates:

Mortality Rate

Healthy Active Lives: Female: PubS.-2010 for Employees.

Male: PubS.H-2010 for Employees, set forward one year.

Healthy Retiree Lives: Female: PubS.-2010 for Healthy Retirees.

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

Beneficiary Lives: Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives: Female: PubG.H-2010 for Disabled Retirees, set forward one year.

Male: PubG.H-2010 for Disabled Retirees.

Termination Rates

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

Disability Rates

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

Normal Retirement

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

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

Early Retirement

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

This assumption was evaluated in the November 2020 Experience Study.

Interest Rate

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

Final Salary Load

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

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

Salary Increases

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

Payroll Growth

None

Funding Method

Entry Age Normal Actuarial Cost Method.

Asset Smoothing

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

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

City of Oviedo, Florida

Required Supplementary Information

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

Last Ten Fiscal Years

FIREFIGHTERS' RETIREMENT PLAN

For the Year Ended

September 30:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-										
Weighted Rate of										
Return Net of										
Investment Expense	11.48%	21.97%	11.15%	-17.67%	23.06%	9.68%	2.10%	8.74%	13.41%	5.00%

POLICE OFFICERS' RETIREMENT PLAN

For the Year Ended

September 30:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-										
Weighted Rate of										
Return Net of										
Investment Expense	9.69%	22.36%	10.58%	-18.77%	23.29%	9.39%	3.22%	8.20%	14.39%	5.11%

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City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in Total OPEB Liability and Related Ratios

Last Ten Fiscal Years*

Total OPEB Liability	2025	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 115,000	\$ 126,000	\$ 218,000	\$ 213,000	\$ 199,000	\$ 152,000	\$ 129,000	\$ 126,000
Interest	111,000	107,000	76,000	79,000	84,000	94,000	71,000	67,000
Differences Between Expected and Actual Experience	(320,000)	(234,000)	(554,000)	(135,000)	(125,000)	118,000	378,000	-
Changes of Assumptions	377,000	(79,000)	(721,000)	92,000	135,000	368,000	31,000	-
Benefit Payments, Including Refunds of Employee Contributions	51,000	26,000	(9,000)	(73,000)	(117,000)	(219,000)	(174,000)	(28,000)
Net Change in Total OPEB Liability	334,000	(54,000)	(990,000)	176,000	176,000	513,000	435,000	165,000
Total OPEB Liability - Beginning	2,229,000	2,283,000	3,273,000	3,097,000	2,921,000	2,408,000	1,973,000	1,808,000
Total OPEB Liability - Ending (a)	2,563,000	2,229,000	2,283,000	3,273,000	3,097,000	2,921,000	2,408,000	1,973,000
Plan Fiduciary Net Position								
Contributions, Employer	(51,000)	(26,000)	9,000	73,000	117,000	219,000	174,000	28,000
Benefit Payments, Including Refunds of Employee Contributions	51,000	26,000	(9,000)	(73,000)	(117,000)	(219,000)	(174,000)	(28,000)
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position, Beginning	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position, Ending (b)	-	-	-	-	-	-	-	-
Total OPEB Liability, Ending (a) - (b)	\$ 2,563,000	\$ 2,229,000	\$ 2,283,000	\$ 3,273,000	\$ 3,097,000	\$ 2,921,000	\$ 2,408,000	\$ 1,973,000
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 21,889,000	\$ 17,735,000	\$ 17,735,000	\$ 16,245,000	\$ 16,245,000	\$ 14,874,000	\$ 14,874,000	\$ 11,907,000
Total OPEB Liability as a Percentage of Covered-Employee Payroll	11.71%	12.57%	12.87%	20.15%	19.06%	19.64%	16.19%	16.57%

Notes to Schedule:

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

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

* Only 8 years of data available; additional years' information will be displayed as it becomes available.

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



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Non-Major Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Non-Major Special Revenue Funds

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

Mobility Fee - City Fund - to account for the City's Mobility fee revenues and expenditures (as restricted by state statute) for mobility projects which consist of improvements to roads, shared-use paths, trails, sidewalks, intersections, access connections and multimodal programs, services, and studies.

Mobility Fee - County Fund - to account for the City's portion of mobility fees set aside for eligible mobility projects in Seminole County's Mobility Plan that are located within the City of Oviedo's Mobility Fee Benefit Districts. Use of these funds is restricted to projects within the City's benefit districts.

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

Non-Major Debt Service Funds

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

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

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

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

Non-Major Capital Project Funds

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

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

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

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

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

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

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

The 3rd Generation Sales Tax Fund - to account for the City's construction projects approved to use the extra one cent sales tax approved by voters. The Third Generation Sales Tax remained in effect through December 31, 2024, and was replaced by the Fourth Generation Sales Tax on January 1, 2025, following voter approval during the 2024 General Election.

The 4th Generation Sales Tax Fund - was established to account for the City's construction projects funded by the extra one cent sales tax approved by voters.

Internal Service Funds

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

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

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

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

IT Fund - To account for IT costs and services.

City of Oviedo, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2025

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Assets				
Cash and Cash Equivalents	\$ 2,906,854	\$ 191,894	\$ 5,844,289	\$ 8,943,037
Investments	7,593,594	360,000	11,460,000	19,413,594
Receivables, Net	133,859	-	-	133,859
Due from Other Governments	127,729	-	767,723	895,452
Total Assets	<u>10,762,036</u>	<u>551,894</u>	<u>18,072,012</u>	<u>29,385,942</u>
Liabilities and Fund Balances				
Accounts Payable	801,764	-	57,694	859,458
Retainage Payable	-	-	13,158	13,158
Unearned Revenue	916,435	-	61,075	977,510
Payable from Restricted Assets	236,737	-	-	236,737
Total Liabilities	<u>1,954,936</u>	<u>-</u>	<u>131,927</u>	<u>2,086,863</u>
Fund Balances				
Restricted	8,291,476	551,894	14,266,691	23,110,061
Assigned	515,624	-	1,459,533	1,975,157
Unassigned	-	-	2,213,861	2,213,861
Total Fund Balances	<u>8,807,100</u>	<u>551,894</u>	<u>17,940,085</u>	<u>27,299,079</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 10,762,036</u>	<u>\$ 551,894</u>	<u>\$ 18,072,012</u>	<u>\$ 29,385,942</u>

City of Oviedo, Florida

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

Non-Major Governmental Funds

For the Year Ended September 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
Revenues				
Taxes	\$ -	\$ 493,050	\$ -	\$ 493,050
Licenses and Permits	2,016,847	-	-	2,016,847
Intergovernmental	5,265,739	-	5,551,834	10,817,573
Charges for Services	3,371,585	-	1,273,742	4,645,327
Fines and Forfeitures	212,605	-	-	212,605
Investment Income	522,060	17,764	482,584	1,022,408
Service Assessments	2,763,536	-	-	2,763,536
Miscellaneous	206,472	-	11,979	218,451
Total Revenues	14,358,844	510,814	7,320,139	22,189,797
Expenditures				
Current:				
General Government	85,137	-	95,131	180,268
Public Safety	3,321,779	-	25,854	3,347,633
Physical Environment	5,587,550	-	986,341	6,573,891
Parks and Recreation	356,197	-	12,391	368,588
Debt Service:				
Principal	1,862	1,173,062	-	1,174,924
Interest and Fiscal Charges	171	201,174	-	201,345
Capital Outlay:				
General Government	117,290	-	-	117,290
Public Safety	1,375,582	-	170,659	1,546,241
Physical Environment	742,892	-	2,865,853	3,608,745
Parks and Recreation	718,831	-	782,711	1,501,542
Total Expenditures	12,307,291	1,374,236	4,938,940	18,620,467
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,051,553	(863,422)	2,381,199	3,569,330
Other Financing Sources (Uses)				
Transfers In	50,700	888,653	2,907,586	3,846,939
Transfers (Out)	(1,101,125)	-	(170,593)	(1,271,718)
Proceeds from Sale of Assets	8,363	-	104,304	112,667
Total Other Financing Sources (Uses)	(1,042,062)	888,653	2,841,297	2,687,888
Net Change in Fund Balances	1,009,491	25,231	5,222,496	6,257,218
Fund Balances, Beginning, as Restated	7,797,609	526,663	12,717,589	21,041,861
Fund Balances, Ending	\$ 8,807,100	\$ 551,894	\$ 17,940,085	\$ 27,299,079

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds
September 30, 2025

	Capital	Local Option	State Law	Federal DEA	Opioid	Homeland
	Expansion	Gas Tax	Enforcement	Grant (Forfeiture)	Litigation	Security
Assets						
Cash and Cash Equivalents	\$ 1,807,845	\$ 189,934	\$ 13,466	\$ 69,905	\$ -	\$ 46,247
Investments	3,560,000	380,000	30,000	140,000	-	100,000
Receivables, Net	3,469	-	-	-	-	-
Due from Other Governments	-	125,371	-	-	-	-
Total Assets	5,371,314	695,305	43,466	209,905	-	146,247
Liabilities						
Accounts Payable	2,926	126,630	-	-	-	-
Retainage Payable	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Payable from Restricted Assets	-	-	-	-	-	-
Total Liabilities	2,926	126,630	-	-	-	-
Fund Balances						
Restricted	4,952,260	568,675	43,466	209,905	-	146,247
Assigned	416,128	-	-	-	-	-
Total Fund Balances	5,368,388	568,675	43,466	209,905	-	146,247
Total Liabilities and Fund Balances	\$ 5,371,314	\$ 695,305	\$ 43,466	\$ 209,905	\$ -	\$ 146,247

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds
September 30, 2025
(Continued)

		State Pension		Building		Transportation		Law		Police		Second
		Contributions		Solid Waste		Impact Fees		Enforcement		Donations		Dollar
Sidewalk	Streetlight				Services							Education
\$ 11,177	\$ 173,155	\$ -	\$ 104,084	\$ 144,394	\$ 166,157	\$ 69,971	\$ 36,094	\$ 29,081				
30,000	350,000	-	190,000	270,000	340,000	140,000	80,000	50,000				
-	-	-	127,670	-	2,720	-	-	-				
-	-	-	2,032	-	-	302	-	24				
41,177	523,155	-	423,786	414,394	508,877	210,273	116,094	79,105				
-	80,083	-	324,290	75,930	-	-	-	-				
-	-	-	-	-	-	-	-	-				
-	316	-	-	-	-	-	-	-				
-	-	-	-	236,737	-	-	-	-				
-	80,399	-	324,290	312,667	-	-	-	-				
41,177	442,756	-	-	101,727	508,877	210,273	116,094	79,105				
-	-	-	99,496	-	-	-	-	-				
41,177	442,756	-	99,496	101,727	508,877	210,273	116,094	79,105				
\$ 41,177	\$ 523,155	\$ -	\$ 423,786	\$ 414,394	\$ 508,877	\$ 210,273	\$ 116,094	\$ 79,105				

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds
September 30, 2025
(Concluded)

Mobility Fee Fund City	Mobility Fee Fund County	American Rescue Plan Act	Total
\$ 36,508	\$ 8,836	\$ -	\$ 2,906,854
80,000	30,000	1,823,594	7,593,594
-	-	-	133,859
-	-	-	127,729
<u>116,508</u>	<u>38,836</u>	<u>1,823,594</u>	<u>10,762,036</u>
-	37,633	154,272	801,764
-	-	-	-
-	-	916,119	916,435
-	-	-	236,737
<u>-</u>	<u>37,633</u>	<u>1,070,391</u>	<u>1,954,936</u>
116,508	1,203	753,203	8,291,476
-	-	-	515,624
<u>116,508</u>	<u>1,203</u>	<u>753,203</u>	<u>8,807,100</u>
<u>\$ 116,508</u>	<u>\$ 38,836</u>	<u>\$ 1,823,594</u>	<u>\$ 10,762,036</u>



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City of Oviedo, Florida

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Capital Expansion	Local Option Gas Tax	State Law Enforcement	Federal DEA Grant (Forfeiture)	Opioid Litigation	Homeland Security
Revenues						
Licenses and Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	773,536	-	-	-	11,731
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	125,150	-	-	70,395	-	-
Investment Income	185,787	23,273	1,759	13,275	-	-
Service Assessments	1,489,987	-	-	-	-	-
Miscellaneous	19,852	142,420	-	-	-	-
Total Revenues	1,820,776	939,229	1,759	83,670	-	11,731
Expenditures						
Current:						
General Government	47,505	-	-	-	-	-
Public Safety	-	-	-	-	70,216	-
Physical Environment	5,950	988,430	-	-	-	-
Parks and Recreation	11,341	-	-	-	-	-
Debt Service:					-	
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	187,963	-	-
Physical Environment	-	78,084	-	-	-	-
Parks and Recreation	41,082	-	-	-	-	-
Total Expenditures	105,878	1,066,514	-	187,963	70,216	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,714,898	(127,285)	1,759	(104,293)	(70,216)	11,731
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	-
Transfers (Out)	-	-	-	(2,421)	-	-
Proceeds from Sale of Assets	-	8,363	-	-	-	-
Total Other Financing Sources (Uses)	-	8,363	-	(2,421)	-	-
Net Change in Fund Balances	1,714,898	(118,922)	1,759	(106,714)	(70,216)	11,731
Fund Balances, Beginning, as Restated	3,653,490	687,597	41,707	316,619	70,216	134,516
Fund Balances, Ending	\$ 5,368,388	\$ 568,675	\$ 43,466	\$ 209,905	\$ -	\$ 146,247

City of Oviedo, Florida

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

(Continued)

Sidewalk	Streetlight	State Pension Contributions	Solid Waste	Building Services	Transportation Impact Fees	Law Enforcement	Police Donations	Second Dollar Education
\$ -	\$ -	\$ -	\$ -	\$ 2,016,847	\$ -	\$ -	\$ -	\$ -
-	-	973,984	-	-	-	-	-	-
5,400	-	-	3,366,185	-	-	-	-	-
-	-	-	-	-	-	12,165	-	4,895
-	31,183	-	13,703	20,923	26,942	8,422	4,647	3,200
-	1,022,970	-	-	-	100,049	-	-	-
-	20,763	-	-	-	-	-	23,437	-
5,400	1,074,916	973,984	3,379,888	2,037,770	126,991	20,587	28,084	8,095
-	-	-	-	-	-	-	-	-
-	-	973,984	-	1,572,264	-	17,500	9,420	3,801
-	978,265	-	3,514,480	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	1,862	-	-	-	-
-	-	-	-	171	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	608,220	-	-	-
-	-	-	-	-	-	-	-	-
-	978,265	973,984	3,514,480	1,574,297	608,220	17,500	9,420	3,801
5,400	96,651	-	(134,592)	463,473	(481,229)	3,087	18,664	4,294
-	-	-	-	-	-	-	-	-
-	-	-	-	(425,985)	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	(425,985)	-	-	-	-
5,400	96,651	-	(134,592)	37,488	(481,229)	3,087	18,664	4,294
35,777	346,105	-	234,088	64,239	990,106	207,186	97,430	74,811
\$ 41,177	\$ 442,756	\$ -	\$ 99,496	\$ 101,727	\$ 508,877	\$ 210,273	\$ 116,094	\$ 79,105

City of Oviedo, Florida

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

(Concluded)

Mobility Fee Fund City	Mobility Fee Fund County	American Rescue Plan Act	Total
\$ -	\$ -	\$ -	\$ 2,016,847
-	-	3,506,488	5,265,739
-	-	-	3,371,585
-	-	-	212,605
3,610	1,203	184,133	522,060
112,898	37,632	-	2,763,536
-	-	-	206,472
116,508	38,835	3,690,621	14,358,844
-	37,632	-	85,137
-	-	674,594	3,321,779
-	-	100,425	5,587,550
-	-	344,856	356,197
-	-	-	1,862
-	-	-	171
-	-	117,290	117,290
-	-	1,187,619	1,375,582
-	-	56,588	742,892
-	-	677,749	718,831
-	37,632	3,159,121	12,307,291
116,508	1,203	531,500	2,051,553
-	-	50,700	50,700
-	-	(672,719)	(1,101,125)
-	-	-	8,363
-	-	(622,019)	(1,042,062)
116,508	1,203	(90,519)	1,009,491
-	-	843,722	7,797,609
\$ 116,508	\$ 1,203	\$ 753,203	\$ 8,807,100

City of Oviedo, Florida

Capital Expansion Special Revenue Fund *

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental revenues	\$ 200,000	\$ -	\$ (200,000)
Fines and Forfeitures	-	125,150	125,150
Investment Income	-	185,787	185,787
Service Assessments	130,000	1,489,987	1,359,987
Miscellaneous	-	19,852	19,852
Total Revenues	330,000	1,820,776	1,490,776
Expenditures			
Current:			
General Government	254,060	47,505	206,555
Physical Environment	157,500	5,950	151,550
Parks and Recreation	20,000	11,341	8,659
Capital Outlay:			
Parks and Recreation	1,881,332	41,082	1,840,250
Total Expenditures	2,312,892	105,878	2,207,014
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,982,892)	1,714,898	3,697,790
Net Change in Fund Balances	(1,982,892)	1,714,898	3,697,790
Fund Balances, Beginning	3,653,490	3,653,490	-
Fund Balances, Ending	\$ 1,670,598	\$ 5,368,388	\$ 3,697,790

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

City of Oviedo, Florida

Local Option Gas Tax Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 781,786	\$ 773,536	\$ (8,250)
Investment Income	23,000	23,273	273
Miscellaneous	142,420	142,420	-
Total Revenues	<u>947,206</u>	<u>939,229</u>	<u>(7,977)</u>
Expenditures			
Current:			
Physical Environment	1,253,059	988,430	264,629
Capital Outlay:			
Physical Environment	112,455	78,084	34,371
Total Expenditures	<u>1,365,514</u>	<u>1,066,514</u>	<u>299,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(418,308)</u>	<u>(127,285)</u>	<u>291,023</u>
Other Financing Sources (Uses)			
Proceeds from Sale of Assets	-	8,363	8,363
Total Other Financing Sources (Uses)	<u>-</u>	<u>8,363</u>	<u>8,363</u>
Net Change in Fund Balances	(418,308)	(118,922)	299,386
Fund Balances, Beginning	<u>687,597</u>	<u>687,597</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 269,289</u>	<u>\$ 568,675</u>	<u>\$ 299,386</u>

City of Oviedo, Florida

State Law Enforcement Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 1,759	\$ 1,759
Total Revenues	<u>-</u>	<u>1,759</u>	<u>1,759</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>1,759</u>	<u>1,759</u>
Net Change in Fund Balances	-	1,759	1,759
Fund Balances, Beginning	<u>41,707</u>	<u>41,707</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 41,707</u>	<u>\$ 43,466</u>	<u>\$ 1,759</u>

City of Oviedo, Florida

Federal DEA Grant (Forfeiture) Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 29,459	\$ 70,395	\$ 40,936
Investment Income	-	13,275	13,275
Total Revenues	<u>29,459</u>	<u>83,670</u>	<u>54,211</u>
Expenditures			
Current:			
Public Safety	13,974	-	13,974
Capital Outlay:			
Public Safety	187,964	187,963	1
Total Expenditures	<u>201,938</u>	<u>187,963</u>	<u>13,975</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(172,479)</u>	<u>(104,293)</u>	<u>68,186</u>
Other Financing Sources (Uses)			
Transfers (Out)	(2,421)	(2,421)	-
Total Other Financing Sources (Uses)	<u>(2,421)</u>	<u>(2,421)</u>	<u>-</u>
Net Change in Fund Balances	(174,900)	(106,714)	68,186
Fund Balances, Beginning	<u>316,619</u>	<u>316,619</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 141,719</u>	<u>\$ 209,905</u>	<u>\$ 68,186</u>

City of Oviedo, Florida

Opioid Litigation Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Expenditures			
Current:			
Public Safety	\$ 70,216	\$ 70,216	\$ -
Total Expenditures	<u>70,216</u>	<u>70,216</u>	<u>-</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 <u>(70,216)</u>	 <u>(70,216)</u>	 <u>-</u>
 Net Change in Fund Balances	 <u>(70,216)</u>	 <u>(70,216)</u>	 <u>-</u>
 Fund Balances, Beginning	 <u>70,216</u>	 <u>70,216</u>	 <u>-</u>
 Fund Balances, Ending	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>

City of Oviedo, Florida

Homeland Security Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 11,731	\$ 11,731	\$ -
Total Revenues	<u>11,731</u>	<u>11,731</u>	<u>-</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 <u>11,731</u>	 <u>11,731</u>	 <u>-</u>
 Net Change in Fund Balances	 11,731	 11,731	 -
 Fund Balances, Beginning	 <u>134,516</u>	 <u>134,516</u>	 <u>-</u>
 Fund Balances, Ending	 <u>\$ 146,247</u>	 <u>\$ 146,247</u>	 <u>\$ -</u>

City of Oviedo, Florida

Sidewalk Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ -	\$ 5,400	\$ 5,400
Total Revenues	-	5,400	5,400
Excess (Deficiency) of Revenues Over Expenditures	-	5,400	5,400
Net Change in Fund Balances	-	5,400	5,400
Fund Balances, Beginning	35,777	35,777	-
Fund Balances, Ending	<u>\$ 35,777</u>	<u>\$ 41,177</u>	<u>\$ 5,400</u>

City of Oviedo, Florida

Streetlight Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 31,183	\$ 31,183
Service Assessments	1,004,244	1,022,970	18,726
Miscellaneous	-	20,763	20,763
Total Revenues	<u>1,004,244</u>	<u>1,074,916</u>	<u>70,672</u>
Expenditures			
Current:			
Physical Environment	960,320	978,265	(17,945)
Capital Outlay:			
Physical Environment	107,970	-	107,970
Total Expenditures	<u>1,068,290</u>	<u>978,265</u>	<u>90,025</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(64,046)</u>	<u>96,651</u>	<u>160,697</u>
Net Change in Fund Balances	(64,046)	96,651	160,697
Fund Balances, Beginning	<u>346,105</u>	<u>346,105</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 282,059</u>	<u>\$ 442,756</u>	<u>\$ 160,697</u>

City of Oviedo, Florida

Solid Waste Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 3,345,391	\$ 3,366,185	\$ 20,794
Investment Income	7,000	13,703	6,703
Total Revenues	<u>3,352,391</u>	<u>3,379,888</u>	<u>27,497</u>
Expenditures			
Current:			
Physical Environment	<u>3,527,052</u>	<u>3,514,480</u>	<u>12,572</u>
Total Expenditures	<u>3,527,052</u>	<u>3,514,480</u>	<u>12,572</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(174,661)</u>	<u>(134,592)</u>	<u>40,069</u>
Net Change in Fund Balances	(174,661)	(134,592)	40,069
Fund Balances, Beginning	<u>234,088</u>	<u>234,088</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 59,427</u>	<u>\$ 99,496</u>	<u>\$ 40,069</u>

City of Oviedo, Florida

Building Services Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Licenses and Permits	\$ 2,016,847	\$ 2,016,847	\$ -
Investment Income	18,687	20,923	2,236
Total Revenues	<u>2,035,534</u>	<u>2,037,770</u>	<u>2,236</u>
Expenditures			
Current:			
Public Safety	1,585,728	1,572,264	13,464
Debt Service:			
Principal	-	1,862	(1,862)
Interest and Fiscal Charges	-	171	(171)
Total Expenditures	<u>1,585,728</u>	<u>1,574,297</u>	<u>11,431</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>449,806</u>	<u>463,473</u>	<u>13,667</u>
Other Financing Sources (Uses)			
Transfers (Out)	(425,985)	(425,985)	-
Total Other Financing Sources (Uses)	<u>(425,985)</u>	<u>(425,985)</u>	<u>-</u>
Net Change in Fund Balances	23,821	37,488	13,667
Fund Balances, Beginning	<u>64,239</u>	<u>64,239</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 88,060</u>	<u>\$ 101,727</u>	<u>\$ 13,667</u>

City of Oviedo, Florida

Transportation Impact Fees Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 26,942	\$ 26,942
Service Assessments	80,000	100,049	20,049
Total Revenues	<u>80,000</u>	<u>126,991</u>	<u>46,991</u>
Expenditures			
Current:			
Physical Environment	13,163	-	13,163
Capital Outlay:			
Physical Environment	737,646	608,220	129,426
Total Expenditures	<u>750,809</u>	<u>608,220</u>	<u>142,589</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(670,809)</u>	<u>(481,229)</u>	<u>189,580</u>
Net Change in Fund Balances	(670,809)	(481,229)	189,580
Fund Balances, Beginning	<u>990,106</u>	<u>990,106</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 319,297</u>	<u>\$ 508,877</u>	<u>\$ 189,580</u>

City of Oviedo, Florida

Law Enforcement Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 12,165	\$ 12,165
Investment Income	-	8,422	8,422
Total Revenues	<u>-</u>	<u>20,587</u>	<u>20,587</u>
Expenditures			
Current:			
Public Safety	-	17,500	(17,500)
Capital Outlay:			
Public Safety	20,000	-	20,000
Total Expenditures	<u>20,000</u>	<u>17,500</u>	<u>2,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(20,000)</u>	<u>3,087</u>	<u>23,087</u>
Net Change in Fund Balances	(20,000)	3,087	23,087
Fund Balances, Beginning	<u>207,186</u>	<u>207,186</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 187,186</u>	<u>\$ 210,273</u>	<u>\$ 23,087</u>

City of Oviedo, Florida

Police Donations Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 4,647	\$ 4,647
Miscellaneous	23,437	23,437	-
Total Revenues	<u>23,437</u>	<u>28,084</u>	<u>4,647</u>
Expenditures			
Current:			
Public Safety	9,420	9,420	-
Total Expenditures	<u>9,420</u>	<u>9,420</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>14,017</u>	<u>18,664</u>	<u>4,647</u>
Net Change in Fund Balances	14,017	18,664	4,647
Fund Balances, Beginning	<u>97,430</u>	<u>97,430</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 111,447</u>	<u>\$ 116,094</u>	<u>\$ 4,647</u>

City of Oviedo, Florida

Second Dollar Education Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ 3,913	\$ 4,895	\$ 982
Investment Income	-	3,200	3,200
Total Revenues	<u>3,913</u>	<u>8,095</u>	<u>4,182</u>
Expenditures			
Current:			
Public Safety	<u>3,801</u>	<u>3,801</u>	<u>-</u>
Total Expenditures	<u>3,801</u>	<u>3,801</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>112</u>	<u>4,294</u>	<u>4,182</u>
Net Change in Fund Balances	112	4,294	4,182
Fund Balances, Beginning	<u>74,811</u>	<u>74,811</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 74,923</u>	<u>\$ 79,105</u>	<u>\$ 4,182</u>

City of Oviedo, Florida

Mobility Fee Fund City Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 3,610	\$ 3,610
Service Assessments	-	112,898	112,898
Total Revenues	-	116,508	116,508
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	116,508	116,508
Net Change in Fund Balances	-	116,508	116,508
Fund Balances, Beginning	-	-	-
Fund Balances, Ending	\$ -	\$ 116,508	\$ 116,508

City of Oviedo, Florida

Mobility Fee Fund County Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 1,203	\$ 1,203
Service Assessments	37,633	37,632	(1)
Total Revenues	<u>37,633</u>	<u>38,835</u>	<u>1,202</u>
Expenditures			
Current:			
General Government	37,633	37,632	(1)
Total Expenditures	<u>37,633</u>	<u>37,632</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>1,203</u>	<u>1,203</u>
Net Change in Fund Balances	-	1,203	1,203
Fund Balances, Beginning	-	-	-
Fund Balances, Ending	<u>\$ -</u>	<u>\$ 1,203</u>	<u>\$ 1,203</u>

City of Oviedo, Florida

American Rescue Plan Act

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ -	\$ 3,506,488	\$ 3,506,488
Investment Income	-	184,133	184,133
Total Revenues	<u>-</u>	<u>3,690,621</u>	<u>3,690,621</u>
Expenditures			
Current:			
Public Safety	778,368	674,594	103,774
Physical Environment	132,489	100,425	32,064
Parks and Recreation	534,112	344,856	189,256
Capital Outlay:			
General Government	117,290	117,290	-
Public Safety	488,421	1,187,619	(699,198)
Physical Environment	95,995	56,588	39,407
Parks and Recreation	1,255,264	677,749	577,515
Total Expenditures	<u>3,401,939</u>	<u>3,159,121</u>	<u>242,818</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,401,939)</u>	<u>531,500</u>	<u>3,933,439</u>
Other Financing Sources (Uses)			
Transfers In	50,700	50,700	-
Transfers (Out)	(672,719)	(672,719)	-
Total Other Financing Sources (Uses)	<u>(622,019)</u>	<u>(622,019)</u>	<u>-</u>
Net Change in Fund Balances	<u>(4,023,958)</u>	<u>(90,519)</u>	<u>3,933,439</u>
Fund Balances, Beginning	<u>843,722</u>	<u>843,722</u>	<u>-</u>
Fund Balances, Ending	<u>\$ (3,180,236)</u>	<u>\$ 753,203</u>	<u>\$ 3,933,439</u>

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Debt Service Funds
September 30, 2025

	Public Improvement Revenue Bonds	General Obligation Bonds	Lease Financing Debt Service	Total
Assets				
Cash and Cash Equivalents	\$ 15,023	\$ 170,132	\$ 6,739	\$ 191,894
Investments	20,000	340,000	-	360,000
Total Assets	<u>35,023</u>	<u>510,132</u>	<u>6,739</u>	<u>551,894</u>
Fund Balances				
Restricted	35,023	510,132	6,739	551,894
Total Fund Balances	<u>35,023</u>	<u>510,132</u>	<u>6,739</u>	<u>551,894</u>
Total Liabilities and Fund Balances	<u>\$ 35,023</u>	<u>\$ 510,132</u>	<u>\$ 6,739</u>	<u>\$ 551,894</u>

City of Oviedo, Florida

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

Non-Major Debt Service Funds

For the Year Ended September 30, 2025

	Public Improvement Revenue Bonds	General Obligation Bonds	Lease Financing Debt Service	Total
Revenues				
Taxes	\$ -	\$ 493,050	\$ -	\$ 493,050
Investment Income	-	17,764	-	17,764
Total Revenues	<u>-</u>	<u>510,814</u>	<u>-</u>	<u>510,814</u>
Expenditures				
Debt Service:				
Principal	649,000	356,000	168,062	1,173,062
Interest and Fiscal Charges	68,610	130,033	2,531	201,174
Total Expenditures	<u>717,610</u>	<u>486,033</u>	<u>170,593</u>	<u>1,374,236</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(717,610)</u>	<u>24,781</u>	<u>(170,593)</u>	<u>(863,422)</u>
Other Financing Sources (Uses)				
Transfers In	718,060	-	170,593	888,653
Total Other Financing Sources (Uses)	<u>718,060</u>	<u>-</u>	<u>170,593</u>	<u>888,653</u>
Net Change in Fund Balances	450	24,781	-	25,231
Fund Balances, Beginning	<u>34,573</u>	<u>485,351</u>	<u>6,739</u>	<u>526,663</u>
Fund Balances, Ending	<u>\$ 35,023</u>	<u>\$ 510,132</u>	<u>\$ 6,739</u>	<u>\$ 551,894</u>

City of Oviedo, Florida

Public Improvement Revenue Bonds Debt Service Fund

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

Non-Major Debt Service Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Debt Service:			
Principal	\$ 649,000	\$ 649,000	\$ -
Interest and Fiscal Charges	69,060	68,610	450
Total Expenditures	<u>718,060</u>	<u>717,610</u>	<u>450</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(718,060)</u>	<u>(717,610)</u>	<u>450</u>
Other Financing Sources (Uses)			
Transfers In	718,060	718,060	-
Total Other Financing Sources (Uses)	<u>718,060</u>	<u>718,060</u>	<u>-</u>
Net Change in Fund Balances	-	450	450
Fund Balances, Beginning	<u>34,020</u>	<u>34,573</u>	<u>553</u>
Fund Balances, Ending	<u>\$ 34,020</u>	<u>\$ 35,023</u>	<u>\$ 1,003</u>

City of Oviedo, Florida

General Obligation Bonds Debt Service Fund

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

Non-Major Debt Service Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Taxes	\$ 487,665	\$ 493,050	\$ 5,385
Investment Income	-	17,764	17,764
Total Revenues	<u>487,665</u>	<u>510,814</u>	<u>23,149</u>
Expenditures			
Debt Service:			
Principal	356,000	356,000	-
Interest and Fiscal Charges	131,033	130,033	1,000
Total Expenditures	<u>487,033</u>	<u>486,033</u>	<u>1,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>632</u>	<u>24,781</u>	<u>24,149</u>
Net Change in Fund Balances	632	24,781	24,149
Fund Balances, Beginning	<u>457,740</u>	<u>485,351</u>	<u>27,611</u>
Fund Balances, Ending	<u>\$ 458,372</u>	<u>\$ 510,132</u>	<u>\$ 51,760</u>

City of Oviedo, Florida

Lease Financing Debt Service Fund

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

Non-Major Debt Service Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Debt Service:			
Principal	\$ 168,062	\$ 168,062	\$ -
Interest and Fiscal Charges	2,531	2,531	-
Total Expenditures	<u>170,593</u>	<u>170,593</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(170,593)</u>	<u>(170,593)</u>	<u>-</u>
Other Financing Sources (Uses)			
Transfers In	<u>170,593</u>	<u>170,593</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>170,593</u>	<u>170,593</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balances, Beginning	<u>6,739</u>	<u>6,739</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 6,739</u>	<u>\$ 6,739</u>	<u>\$ -</u>

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Capital Projects Funds
September 30, 2025

	Local Option Sales Tax	Vehicle Replacement	Technology Improvements	General Facility Improvements
Assets				
Cash and Cash Equivalents	\$ 3,942	\$ 757,134	\$ 183,155	\$ 22,847
Investments	-	1,490,000	350,000	50,000
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 3,942</u>	<u>\$ 2,247,134</u>	<u>\$ 533,155</u>	<u>\$ 72,847</u>
Liabilities and Fund Balances				
Accounts Payable	-	33,273	-	-
Retainage Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>33,273</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted	3,942	-	-	-
Assigned	-	-	533,155	72,847
Unassigned	-	2,213,861	-	-
Total Fund Balances	<u>3,942</u>	<u>2,213,861</u>	<u>533,155</u>	<u>72,847</u>
Total Liabilities and Fund Balances	<u>\$ 3,942</u>	<u>\$ 2,247,134</u>	<u>\$ 533,155</u>	<u>\$ 72,847</u>

City of Oviedo, Florida

Sub-Combining Balance Sheet

Non-Major Capital Projects Funds

September 30, 2025

(Concluded)

Recreational Facility Improvements	Police Construction	3rd Generation Sales Tax	4th Generation Sales Tax	Total
\$ 309,973	\$ 816,961	\$ 2,864,545	\$ 885,732	\$ 5,844,289
620,000	1,590,000	5,630,000	1,730,000	11,460,000
-	-	300,000	467,723	767,723
<u>\$ 929,973</u>	<u>\$ 2,406,961</u>	<u>\$ 8,794,545</u>	<u>\$ 3,083,455</u>	<u>\$ 18,072,012</u>
14,956	4,015	5,450	-	57,694
411	-	12,747	-	13,158
61,075	-	-	-	61,075
<u>76,442</u>	<u>4,015</u>	<u>18,197</u>	<u>-</u>	<u>131,927</u>
-	2,402,946	8,776,348	3,083,455	14,266,691
853,531	-	-	-	1,459,533
-	-	-	-	2,213,861
<u>853,531</u>	<u>2,402,946</u>	<u>8,776,348</u>	<u>3,083,455</u>	<u>17,940,085</u>
<u>\$ 929,973</u>	<u>\$ 2,406,961</u>	<u>\$ 8,794,545</u>	<u>\$ 3,083,455</u>	<u>\$ 18,072,012</u>

City of Oviedo, Florida

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2025

	Local Option Sales Tax	Vehicle Replacement	Technology Improvements	General Facility Improvements
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	1,273,742	-	-
Investment Income	22	72,710	18,326	-
Miscellaneous	-	11,979	-	-
Total Revenues	<u>22</u>	<u>1,358,431</u>	<u>18,326</u>	<u>-</u>
Expenditures				
Current:				
General Government	-	-	95,131	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay:				
Public Safety	-	170,659	-	-
Physical Environment	2,427	159,866	-	-
Parks and Recreation	-	136,883	-	521,652
Total Expenditures	<u>2,427</u>	<u>467,408</u>	<u>95,131</u>	<u>521,652</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,405)</u>	<u>891,023</u>	<u>(76,805)</u>	<u>(521,652)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	260,000	94,499
Transfers (Out)	-	(170,593)	-	-
Proceeds from Sale of Capital Assets	-	99,840	4,464	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(70,753)</u>	<u>264,464</u>	<u>94,499</u>
Net Change in Fund Balances	<u>(2,405)</u>	<u>820,270</u>	<u>187,659</u>	<u>(427,153)</u>
Fund Balances (Deficit), Beginning, as Restated	<u>6,347</u>	<u>1,393,591</u>	<u>345,496</u>	<u>500,000</u>
Fund Balances (Deficit), Ending	<u>\$ 3,942</u>	<u>\$ 2,213,861</u>	<u>\$ 533,155</u>	<u>\$ 72,847</u>

City of Oviedo, Florida

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2025

(Concluded)

Recreational Facility Improvement	Police Construction	3rd Generation Sales Tax	4th Generation Sales Tax	Total
\$ 63,800	\$ -	\$ 2,434,812	\$ 3,053,222	\$ 5,551,834
-	-	-	-	1,273,742
-	-	361,293	30,233	482,584
-	-	-	-	11,979
63,800	-	2,796,105	3,083,455	7,320,139
-	-	-	-	95,131
-	25,854	-	-	25,854
-	-	986,341	-	986,341
12,391	-	-	-	12,391
-	-	-	-	170,659
-	-	2,703,560	-	2,865,853
124,176	-	-	-	782,711
136,567	25,854	3,689,901	-	4,938,940
(72,767)	(25,854)	(893,796)	3,083,455	2,381,199
-	2,553,087	-	-	2,907,586
-	-	-	-	(170,593)
-	-	-	-	104,304
-	2,553,087	-	-	2,841,297
(72,767)	2,527,233	(893,796)	3,083,455	5,222,496
926,298	(124,287)	9,670,144	-	12,717,589
\$ 853,531	\$ 2,402,946	\$ 8,776,348	\$ 3,083,455	\$ 17,940,085

City of Oviedo, Florida

Local Option Sales Tax Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 22	\$ 22
Total Revenues	<u>-</u>	<u>22</u>	<u>22</u>
Expenditures			
Capital Outlay:			
Physical Environment	<u>2,428</u>	<u>2,427</u>	<u>1</u>
Total Expenditures	<u>2,428</u>	<u>2,427</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,428)</u>	<u>(2,405)</u>	<u>23</u>
Net Change in Fund Balances	(2,428)	(2,405)	23
Fund Balances, Beginning	<u>6,347</u>	<u>6,347</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 3,919</u>	<u>\$ 3,942</u>	<u>\$ 23</u>

City of Oviedo, Florida

Vehicle Replacement Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 1,273,741	\$ 1,273,742	\$ 1
Investment Income	-	72,710	72,710
Miscellaneous	-	11,979	11,979
Total Revenues	1,273,741	1,358,431	84,690
Expenditures			
Capital Outlay:			
Public Safety	333,000	170,659	162,341
Physical Environment	346,519	159,866	186,653
Parks and Recreation	187,929	136,883	51,046
Total Expenditures	867,448	467,408	400,040
Excess (Deficiency) of Revenues Over (Under) Expenditures	406,293	891,023	484,730
Other Financing Sources (Uses)			
Transfers (Out)	(170,593)	(170,593)	-
Proceeds from Sale of Capital Assets	10,000	99,840	89,840
Total Other Financing Sources (Uses)	(160,593)	(70,753)	89,840
Net Change in Fund Balances	245,700	820,270	574,570
Fund Balances, Beginning	1,393,591	1,393,591	-
Fund Balances, Ending	\$ 1,639,291	\$ 2,213,861	\$ 574,570

City of Oviedo, Florida

Technology Improvements Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 18,326	\$ 18,326
Total Revenues	<u>-</u>	<u>18,326</u>	<u>18,326</u>
Expenditures			
Current:			
General Government	120,000	95,131	24,869
Capital Outlay:			
General Government	55,000	-	55,000
Total Expenditures	<u>175,000</u>	<u>95,131</u>	<u>79,869</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(175,000)</u>	<u>(76,805)</u>	<u>98,195</u>
Other Financing Sources (Uses)			
Transfers In	260,000	260,000	-
Proceeds from Sale of Capital Assets	-	4,464	4,464
Total Other Financing Sources (Uses)	<u>260,000</u>	<u>264,464</u>	<u>4,464</u>
Net Change in Fund Balances	85,000	187,659	102,659
Fund Balances, Beginning	<u>345,496</u>	<u>345,496</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 430,496</u>	<u>\$ 533,155</u>	<u>\$ 102,659</u>

City of Oviedo, Florida

General Facility Improvements Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Capital Outlay:			
Parks and Recreation	\$ 594,499	\$ 521,652	\$ 72,847
Total Expenditures	<u>594,499</u>	<u>521,652</u>	<u>72,847</u>
 Excess (Deficiency) of Revenue Over Expenditures	 <u>(594,499)</u>	 <u>(521,652)</u>	 <u>72,847</u>
 Other Financing Sources (Uses)			
Transfers In	94,499	94,499	-
Total Other Financing Sources (Uses)	<u>94,499</u>	<u>94,499</u>	<u>-</u>
 Net Change in Fund Balances	 (500,000)	 (427,153)	 72,847
 Fund Balances, Beginning	 <u>500,000</u>	 <u>500,000</u>	 <u>-</u>
 Fund Balances, Ending	 <u>\$ -</u>	 <u>\$ 72,847</u>	 <u>\$ 72,847</u>

City of Oviedo, Florida

Recreational Facility Improvement Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ -	\$ 63,800	\$ 63,800
Total Revenues	<u>-</u>	<u>63,800</u>	<u>63,800</u>
Expenditures			
Current:			
Parks and Recreation	12,395	12,391	4
Capital Outlay:			
Parks and Recreation	910,151	124,176	785,975
Total Expenditures	<u>922,546</u>	<u>136,567</u>	<u>785,979</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(922,546)</u>	<u>(72,767)</u>	<u>849,779</u>
Net Change in Fund Balances	(922,546)	(72,767)	849,779
Fund Balances, Beginning	<u>926,298</u>	<u>926,298</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 3,752</u>	<u>\$ 853,531</u>	<u>\$ 849,779</u>

City of Oviedo, Florida

Police Construction Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Current:			
Public Safety	\$ 325,353	\$ 25,854	\$ 299,499
Capital Outlay			
Public Safety	2,227,734	-	2,227,734
Total Expenditures	<u>2,553,087</u>	<u>25,854</u>	<u>2,527,233</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,553,087)</u>	<u>(25,854)</u>	<u>(2,527,233)</u>
Other Financing Sources (Uses)			
Transfers In	2,553,087	2,553,087	-
Total Other Financing Sources (Uses)	<u>2,553,087</u>	<u>2,553,087</u>	<u>-</u>
Net Change in Fund Balances	-	2,527,233	(2,527,233)
Fund Balances (Deficit), Beginning	<u>(124,287)</u>	<u>(124,287)</u>	<u>-</u>
Fund Balances (Deficit), Ending	<u>\$ (124,287)</u>	<u>\$ 2,402,946</u>	<u>\$ 2,527,233</u>

City of Oviedo, Florida

3rd Generation Sales Tax

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

Major Capital Projects Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 2,434,811	\$ 2,434,812	\$ 1
Investment Income	156,851	361,293	204,442
Total Revenues	<u>2,591,662</u>	<u>2,796,105</u>	<u>204,443</u>
Expenditures			
Current:			
Physical Environment	3,428,335	986,341	2,441,994
Capital Outlay:			
Physical Environment	8,582,020	2,703,560	5,878,460
Total Expenditures	<u>12,010,355</u>	<u>3,689,901</u>	<u>8,320,454</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,418,693)</u>	<u>(893,796)</u>	<u>8,524,897</u>
Net Change in Fund Balances	(9,418,693)	(893,796)	8,524,897
Fund Balances, Beginning	<u>9,670,144</u>	<u>9,670,144</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 251,451</u>	<u>\$ 8,776,348</u>	<u>\$ 8,524,897</u>

City of Oviedo, Florida

4th Generation Sales Tax

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

Major Capital Projects Funds

For the Year Ended September 30, 2025

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 2,585,498	\$ 3,053,222	\$ 467,724
Investment Income	-	30,233	30,233
Total Revenues	<u>2,585,498</u>	<u>3,083,455</u>	<u>497,957</u>
Expenditures			
Current:			
Physical Environment	2,585,498	-	2,585,498
Total Expenditures	<u>2,585,498</u>	<u>-</u>	<u>2,585,498</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>3,083,455</u>	<u>3,083,455</u>
Net Change in Fund Balances	-	3,083,455	3,083,455
Fund Balances, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Ending	<u>\$ -</u>	<u>\$ 3,083,455</u>	<u>\$ 3,083,455</u>

City of Oviedo, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2025

	Health Insurance Fund	Insurance Deductible Fund	Fleet Fund	IT Fund	Total
Assets					
Current Assets:					
Cash and Cash Equivalents	\$ 2,290,916	\$ 354,670	\$ 55,687	\$ 156,490	\$ 2,857,763
Investments	4,500,000	710,000	120,000	310,000	5,640,000
Receivables, Net	12,464	-	69	-	12,533
Insurance Receivable	100,615	-	-	-	100,615
Inventories	-	-	30,228	-	30,228
Total Current Assets	6,903,995	1,064,670	205,984	466,490	8,641,139
Non-Current Assets					
Capital Assets:					
Being Depreciated	1,189,766	-	33,824	1,175,954	2,399,544
Total Non-Current Assets	1,189,766	-	33,824	1,175,954	2,399,544
Total Assets	8,093,761	1,064,670	239,808	1,642,444	11,040,683
Deferred Outflows of Resources					
Deferred Outflows - OPEB	-	-	11,154	4,987	16,141
Total Deferred Outflows of Resources	-	-	11,154	4,987	16,141
Liabilities					
Current Liabilities:					
Accounts Payable	671,372	265,325	42,114	12,932	991,743
Accrued Liabilities	-	799,345	22,572	44,572	866,489
Subscription Payable	-	-	-	397,761	397,761
Compensated Absences	-	-	7,007	15,562	22,569
Total OPEB Liability	-	-	1,942	3,107	5,049
Total Current Liabilities	671,372	1,064,670	73,635	473,934	2,283,611
Non-Current Liabilities:					
Subscription Payable	-	-	-	757,599	757,599
Compensated Absences	-	-	63,061	140,062	203,123
Total OPEB Liability	-	-	36,643	58,629	95,272
Total Non-Current Liabilities	-	-	99,704	956,290	1,055,994
Total Liabilities	671,372	1,064,670	173,339	1,430,224	3,339,605
Deferred Inflows of Resources					
Deferred Inflows - OPEB	-	-	22,074	1,277	23,351
Total Deferred Inflows of Resources	-	-	22,074	1,277	23,351
Net Position					
Net Investment in Capital Assets	1,189,766	-	33,824	20,594	1,244,184
Unrestricted	6,232,623	-	21,725	195,336	6,449,684
Total Net Position	\$ 7,422,389	\$ -	\$ 55,549	\$ 215,930	\$ 7,693,868

City of Oviedo, Florida

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

Internal Service Funds

For the Year Ended September 30, 2025

	Health Insurance Fund	Insurance Fund	Fleet Fund	IT Fund	Total
Operating Revenues					
User Charges	\$ 5,743,905	\$ -	\$ 583,355	\$ -	\$ 6,327,260
Other Revenues	532,897	-	-	-	532,897
Total Operating Revenues	<u>6,276,802</u>	<u>-</u>	<u>583,355</u>	<u>-</u>	<u>6,860,157</u>
Operating Expenses					
Cost of Sales/Services	5,583,209	425,000	639,061	1,787,111	8,434,381
Depreciation and Amortization	4,978	-	7,258	478,696	490,932
Total Operating Expenses	<u>5,588,187</u>	<u>425,000</u>	<u>646,319</u>	<u>2,265,807</u>	<u>8,925,313</u>
Operating Income (Loss)	<u>688,615</u>	<u>(425,000)</u>	<u>(62,964)</u>	<u>(2,265,807)</u>	<u>(2,065,156)</u>
Non-Operating Revenues (Expenses)					
Investment Income	266,455	-	4,338	455	271,248
Interest Expense	-	-	-	(5,825)	(5,825)
Total Non-Operating Revenues (Expenses)	<u>266,455</u>	<u>-</u>	<u>4,338</u>	<u>(5,370)</u>	<u>265,423</u>
Income (Loss) Before Contributions and Transfers	<u>955,070</u>	<u>(425,000)</u>	<u>(58,626)</u>	<u>(2,271,177)</u>	<u>(1,799,733)</u>
Contributions and Transfers					
Transfers from Other Funds	-	425,000	-	2,466,375	2,891,375
Transfers to Other Funds	-	-	(4,743)	-	(4,743)
Total Contributions and Transfers	<u>-</u>	<u>425,000</u>	<u>(4,743)</u>	<u>2,466,375</u>	<u>2,886,632</u>
Change in Net Position	<u>955,070</u>	<u>-</u>	<u>(63,369)</u>	<u>195,198</u>	<u>1,086,899</u>
Net Position, Beginning of Year	6,467,319	-	124,740	20,732	6,612,791
Restatement	-	-	(5,822)	-	(5,822)
Net Position, Beginning of Year, as Restated	<u>6,467,319</u>	<u>-</u>	<u>118,918</u>	<u>20,732</u>	<u>6,606,969</u>
Net Position, End of Year	<u>\$ 7,422,389</u>	<u>\$ -</u>	<u>\$ 55,549</u>	<u>\$ 215,930</u>	<u>\$ 7,693,868</u>

City of Oviedo, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2025

	Health Insurance Fund	Insurance Deductible Fund	Fleet Fund	IT Fund	Total
Cash Flows from Operating Activities					
Receipts from Internal Services Provided	\$ 6,374,790	\$ -	\$ 583,286	\$ -	\$ 6,958,076
Payment of Suppliers	(6,084,917)	(166,161)	(185,075)	(746,899)	(7,183,052)
Payment of Employees	-	-	(403,404)	(769,752)	(1,173,156)
Net Cash Provided by (Used in) Operating Activities	289,873	(166,161)	(5,193)	(1,516,651)	(1,398,132)
Cash Flows from Non-Capital Financing Activities					
Transfers In	-	425,000	-	2,466,375	2,891,375
Transfers (Out)	-	-	(4,743)	-	(4,743)
Net Cash Provided by (Used in) Non-Capital Financing Activities	-	425,000	(4,743)	2,466,375	2,886,632
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(545,987)	-	-	(146,074)	(692,061)
Principal Paid on Leases & SBITAs	-	-	-	(353,217)	(353,217)
Interest Paid on Leases & SBITAs	-	-	-	(5,824)	(5,824)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(545,987)	-	-	(505,115)	(1,051,102)
Cash Flows from Investing Activities					
Purchases of Investments	(777,975)	(130,000)	(20,127)	(290,000)	(1,218,102)
Proceeds from Sale of Investments	1,167,975	-	30,127	-	1,198,102
Investment Income	266,455	-	4,338	455	271,248
Net Cash Provided by (Used in) Investing Activities	656,455	(130,000)	14,338	(289,545)	251,248
Net Increase (Decrease) in Cash and Cash Equivalents	400,341	128,839	4,402	155,064	688,646
Cash and Cash Equivalents, Beginning of Year	1,890,575	225,831	51,285	1,426	2,169,117
Cash and Cash Equivalents, End of Year	\$ 2,290,916	\$ 354,670	\$ 55,687	\$ 156,490	\$ 2,857,763
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	\$ 688,615	\$ (425,000)	\$ (62,964)	\$ (2,265,807)	\$ (2,065,156)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Activities:					
Depreciation and Amortization	4,978	-	7,258	478,697	490,933
(Increase) Decrease in:					
Accounts Receivable	97,988	-	(69)	-	97,919
Inventories	-	-	29,437	-	29,437
Prepaid	-	-	1,325	-	1,325
Increase (Decrease) in:					
Accounts Payable	(501,708)	249,340	(7,911)	12,932	(247,347)
Accrued Insurance Payable	-	9,499	-	-	9,499
Accrued Liabilities and Compensated Absences	-	-	25,152	199,501	224,653
Total OPEB Liability	-	-	2,579	58,026	60,605
Net Cash Provided by (Used in) Operating Activities	\$ 289,873	\$ (166,161)	\$ (5,193)	\$ (1,516,651)	\$ (1,398,132)
Schedule of Non-Cash Capital and Related Financing Activities					
Assets Acquired Under SBITAs	\$ -	\$ -	\$ -	\$ 1,508,577	\$ 1,508,577

STATISTICAL SECTION



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

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	Page
Financial Trends	125
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	
Revenue Capacity	131
These schedules contain information to help the reader assess the factors affecting the City’s ability to generate its property and sales tax.	
Debt Capacity	135
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
Demographic and Economic Information	140
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place and help make comparisons over time and with other governments.	
Operating Information	142
These schedules contain information about the City’s operations and resources to help the reader understand how the City’s financial information relates to the services the City provides and the activities it performs.	

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



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Table 1

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net Investment in Capital Assets	\$ 67,478	\$ 56,662	\$ 57,884	\$ 57,929	\$ 60,982	\$ 64,957	\$ 68,091	\$ 68,340	\$ 68,934	\$ 75,966
Restricted	6,587	6,230	5,545	9,262	9,491	11,207	13,100	17,036	21,646	27,987
Unrestricted	1,412	2,315	2,918	4,700	7,375	8,295	14,046	16,377	18,646	21,773
Total Governmental Activities Net Position	75,477	65,207	66,347	71,891	77,848	84,459	95,237	101,753	109,226	125,726
Business-Type Activities:										
Net Investment in Capital Assets	30,862	44,754	44,331	43,893	42,498	39,896	39,773	42,058	44,778	52,777
Restricted	-	-	-	-	-	-	-	-	5,397	5,837
Unrestricted	12,801	14,863	14,388	15,179	17,013	23,281	24,441	25,724	22,686	23,240
Total Business-Type Activities Net Position	43,663	59,617	58,719	59,072	59,511	63,177	64,214	67,782	72,861	81,854
Primary Government:										
Net Investment in Capital Assets	98,340	101,416	102,215	101,822	103,480	104,853	107,864	110,398	113,712	128,743
Restricted	6,587	6,230	5,545	9,262	9,491	11,207	13,100	17,036	27,043	33,824
Unrestricted	14,213	17,178	17,306	19,879	24,388	31,576	38,487	42,101	41,332	45,013
Total Primary Government Net Position	\$ 119,140	\$ 124,824	\$ 125,066	\$ 130,963	\$ 137,359	\$ 147,636	\$ 159,451	\$ 169,535	\$ 182,087	\$ 207,580

Table 2

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General Government	\$ 4,355	\$ 4,462	\$ 4,684	\$ 5,146	\$ 5,512	\$ 6,185	\$ 6,184	\$ 10,722	\$ 7,322	\$ 5,609
Public Safety	17,088	17,304	17,592	17,801	18,308	17,000	21,851	22,951	23,760	26,941
Physical Environment	12,241	8,217	9,561	7,703	7,206	9,617	7,713	10,929	10,553	10,361
Economic Development	-	42	43	46	93	85	176	42	30	6
Parks and Recreation	5,644	6,229	7,115	7,349	6,751	7,159	8,235	9,458	10,767	12,183
Interest on Long-Term Debt	649	610	564	535	461	378	293	261	239	189
Total Government Activities Expenses	<u>39,977</u>	<u>36,864</u>	<u>39,559</u>	<u>38,580</u>	<u>38,331</u>	<u>40,424</u>	<u>44,452</u>	<u>54,363</u>	<u>52,671</u>	<u>55,289</u>
Business-Type Activities:										
Water and Sewer	12,402	12,805	13,697	14,283	14,181	14,213	14,491	15,715	17,315	17,609
Twin Rivers	-	907	1,852	1,430	1,450	1,644	1,819	1,960	2,612	2,227
Stormwater	-	2,169	2,094	2,331	1,899	1,953	1,904	3,049	2,417	2,580
Total Business-Type Activities Expenses	<u>\$ 12,402</u>	<u>\$ 15,881</u>	<u>\$ 17,643</u>	<u>\$ 18,044</u>	<u>\$ 17,530</u>	<u>\$ 17,810</u>	<u>\$ 18,214</u>	<u>\$ 20,724</u>	<u>\$ 22,344</u>	<u>\$ 22,416</u>
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 636	\$ 826	\$ 539	\$ 1,152	\$ 1,393	\$ 1,075	\$ 1,537	\$ 1,205	\$ 1,634	\$ 1,730
Public Safety	3,521	3,004	2,852	1,331	1,282	1,473	2,216	1,966	2,216	2,892
Physical Environment	5,200	3,640	3,695	4,479	4,329	4,716	5,869	5,768	5,893	6,551
Parks and Recreation	1,596	1,693	1,759	1,760	679	1,123	1,717	1,732	1,658	1,787
Operating Grants and Contributions	825	860	769	1,337	1,654	1,437	1,317	4,911	2,862	3,967
Capital Grants and Contributions	2,751	2,189	1,574	1,176	906	881	3,888	1,142	2,248	4,661
Total Government Activities Program Revenues	<u>14,529</u>	<u>12,212</u>	<u>11,188</u>	<u>11,235</u>	<u>10,243</u>	<u>10,705</u>	<u>16,544</u>	<u>16,724</u>	<u>16,511</u>	<u>21,588</u>
Business-Type Activities:										
Charges for Services:										
Water and Sewer	13,529	14,639	14,836	15,423	15,819	16,556	16,635	18,602	20,437	21,629
Twin Rivers	-	343	1,214	1,392	1,559	1,869	1,959	2,130	2,043	2,213
Stormwater	-	2,107	2,441	2,530	2,776	2,649	2,725	2,803	2,977	3,578
Operating Grants and Contributions	4	-	-	-	44	393	-	262	901	1,589
Capital Grants and Contributions	3,471	3,342	682	617	299	2,659	490	1,569	1,749	3,320
Total Business-Type Activities Program Revenues	<u>17,004</u>	<u>20,431</u>	<u>19,173</u>	<u>19,963</u>	<u>20,497</u>	<u>24,126</u>	<u>21,809</u>	<u>25,366</u>	<u>28,107</u>	<u>32,329</u>
Total Government Program Revenues	<u>\$ 31,533</u>	<u>\$ 32,643</u>	<u>\$ 30,361</u>	<u>\$ 31,198</u>	<u>\$ 30,740</u>	<u>\$ 34,831</u>	<u>\$ 38,353</u>	<u>\$ 42,090</u>	<u>\$ 44,618</u>	<u>\$ 53,917</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (25,448)	\$ (24,652)	\$ (28,371)	\$ (27,345)	\$ (28,088)	\$ (29,719)	\$ (27,908)	\$ (37,639)	\$ (36,160)	\$ (33,701)
Business-Type Activities	4,602	4,550	1,530	1,919	2,967	6,316	3,595	4,642	5,763	9,913
Total Government Net Expense	<u>\$ (20,846)</u>	<u>\$ (20,102)</u>	<u>\$ (26,841)</u>	<u>\$ (25,426)</u>	<u>\$ (25,121)</u>	<u>\$ (23,403)</u>	<u>\$ (24,313)</u>	<u>\$ (32,997)</u>	<u>\$ (30,397)</u>	<u>\$ (23,788)</u>

Table 2 (Concluded)

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743	\$ 17,382	\$ 19,838	\$ 21,306	\$ 25,461
Franchise and Utility Taxes	6,973	7,045	7,418	8,565	8,508	8,608	12,179	12,916	11,776	13,610
Unrestricted Intergovernmental Revenues	6,018	5,980	6,316	6,472	6,261	7,142	5,083	5,174	6,317	5,639
Unrestricted Investment Earnings	134	174	271	473	324	61	178	2,090	2,883	2,535
Miscellaneous Revenues	463	552	224	145	177	73	1,095	1,523	670	623
Gain on Sale of Capital Assets	32	13	-	701	113	976	129	50	106	120
Transfers	2,120	(11,220)	2,618	2,042	2,799	2,727	2,641	2,563	2,691	2,739
Total Governmental Activities	26,894	14,382	29,876	32,888	34,044	36,330	38,687	44,154	45,749	50,727
Business-Type Activities:										
Intergovernmental Revenues	-	-	-	88	-	71	-	-	-	-
Investment Earnings	100	180	258	370	209	-	68	1,450	1,945	1,762
Gain on Sale of Capital Assets	21	4	32	18	62	5	14	39	62	136
Transfers	(2,120)	11,220	(2,618)	(2,042)	(2,799)	(2,727)	(2,641)	(2,563)	(2,691)	(2,739)
Total Business-Type Activities	(1,999)	11,404	(2,328)	(1,566)	(2,528)	(2,651)	(2,559)	(1,074)	(684)	(841)
Total Government	\$ 24,895	\$ 25,786	\$ 27,548	\$ 31,322	\$ 31,516	\$ 33,679	\$ 36,128	\$ 43,080	\$ 45,065	\$ 49,886
Change in Net Position										
Governmental Activities	\$ 1,446	\$ (10,270)	\$ 1,505	\$ 5,543	\$ 5,956	\$ 6,611	\$ 10,779	\$ 6,515	\$ 9,589	\$ 17,026
Business-Type Activities	2,603	15,954	(798)	353	439	3,665	1,036	3,568	5,079	9,072
Total Government	\$ 4,049	\$ 5,684	\$ 707	\$ 5,896	\$ 6,396	\$ 10,277	\$ 11,815	\$ 10,083	\$ 14,668	\$ 26,098

Table 3

City of Oviedo, Florida

Governmental Activities Tax Revenues by Source

Last Ten Fiscal Years

(Accrual Basis of Accounting)**(Amounts Expressed in Thousands)**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Property Tax	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743	\$ 17,382	\$ 19,838	\$ 21,306	\$ 25,461
Utility Tax:										
Electricity	2,667	2,705	2,844	3,058	3,165	3,228	3,290	3,642	3,640	4,011
Water	561	630	629	645	671	697	685	784	852	913
Gas	44	55	55	57	52	60	66	68	59	70
Telecommunications	1,135	1,040	1,099	1,049	1,042	918	949	1,055	974	1,238
Total	4,407	4,430	4,627	4,809	4,930	4,903	4,990	5,549	5,525	6,232
Total Tax Revenue by Source	\$ 15,561	\$ 16,268	\$ 17,656	\$ 19,299	\$ 20,792	\$ 21,646	\$ 22,372	\$ 25,387	\$ 26,831	\$ 31,693
Taxes Included in Unrestricted Intergovernmental Revenues										
Sales Tax	\$ 2,429	\$ 2,497	\$ 2,645	\$ 2,651	\$ 2,600	\$ 2,913	\$ 3,209	\$ 3,205	\$ 2,968	\$ 2,925
State Revenue Sharing	1,126	1,211	1,262	1,332	1,238	1,474	1,854	1,918	1,826	1,854
Other	18	15	33	31	30	36	34	38	43	42
Total	\$ 3,573	\$ 3,723	\$ 3,940	\$ 4,014	\$ 3,868	\$ 4,423	\$ 5,097	\$ 5,161	\$ 4,837	\$ 4,821

Table 4

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Non-Spendable	\$ 15	\$ 11	\$ 13	\$ 30	\$ 70	\$ 60	\$ 92	\$ 366	\$ 344	\$ 480
Restricted	27	28	28	371	397	451	188	300	367	435
Assigned	215	592	210	335	344	407	-	-	-	-
Unassigned	4,981	5,682	6,865	8,439	9,693	10,355	14,605	16,319	19,966	22,726
Total General Fund	<u>\$ 5,238</u>	<u>\$ 6,313</u>	<u>\$ 7,116</u>	<u>\$ 9,176</u>	<u>\$ 10,504</u>	<u>\$ 11,273</u>	<u>\$ 14,885</u>	<u>\$ 16,985</u>	<u>\$ 20,677</u>	<u>\$ 23,641</u>
All Other Governmental Funds:										
Non-Spendable	\$ 1,075	\$ 1,100	\$ 78	\$ 599	\$ 8	\$ 1,358	\$ 15	\$ 729	\$ 729	\$ -
Restricted	5,511	5,187	5,517	8,891	9,094	7,591	12,912	16,736	21,279	26,985
Committed	1,379	7	-	-	-	-	-	-	-	-
Assigned	1,233	2,287	2,544	1,563	2,229	2,361	1,960	2,970	3,688	1,975
Unassigned	(982)	(950)	(1,365)	(637)	(65)	178	1,603	1,520	(124)	2,214
Total All Other Governmental	<u>\$ 8,216</u>	<u>\$ 7,631</u>	<u>\$ 6,774</u>	<u>\$ 10,416</u>	<u>\$ 11,266</u>	<u>\$ 11,488</u>	<u>\$ 16,490</u>	<u>\$ 21,955</u>	<u>\$ 25,572</u>	<u>\$ 31,174</u>

Table 5

City of Oviedo, Florida

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)**(Amounts Expressed in Thousands)**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes:										
Property	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743	\$ 17,382	\$ 19,838	\$ 21,306	\$ 25,461
Franchise and Utility Taxes	4,407	4,430	4,627	4,809	4,931	4,903	4,990	5,549	5,735	6,233
Business Receipt	136	140	143	151	131	137	141	141	136	143
Licenses and Permits	4,537	3,946	3,925	3,609	3,282	3,498	4,675	4,610	4,784	5,597
Intergovernmental	8,062	7,637	8,006	9,226	8,657	10,566	11,076	14,907	12,690	16,158
Charges for Services	7,734	6,453	6,597	6,459	5,826	6,390	8,350	7,877	8,562	9,485
Fines and Forfeitures	319	292	261	323	164	167	266	205	209	279
Investment Income	131	167	258	473	339	76	178	2,090	2,883	2,535
Service Assessments	792	947	692	1,500	1,233	1,187	4,140	1,270	1,532	2,764
Miscellaneous	522	589	295	342	354	262	427	1,778	959	803
Total Revenues	37,794	36,439	37,833	41,381	40,779	43,929	51,625	58,265	58,796	69,458
Expenditures										
General Government	4,031	4,295	4,513	4,881	5,217	5,555	5,806	10,512	6,779	4,874
Public Safety	16,172	16,129	16,574	16,829	17,253	17,690	19,538	20,357	22,195	26,077
Physical Environment	9,256	6,140	7,390	5,708	5,256	7,754	5,949	9,209	9,095	8,774
Economic Development	-	41	43	46	93	85	176	42	30	6
Parks and Recreation	4,333	4,825	5,775	5,803	5,247	5,779	7,049	7,949	8,909	9,740
Debt Service:										
Principal	2,119	2,805	2,857	2,969	2,703	2,873	3,611	1,578	1,594	1,200
Interest	662	628	579	559	483	404	328	274	253	203
Issuance Costs	-	-	-	-	-	-	-	-	-	-
Capital Outlay	5,412	1,944	2,898	1,739	5,945	5,899	4,008	3,446	5,023	9,989
Total Expenditures	41,985	36,807	40,629	38,534	42,197	46,039	46,465	53,367	53,878	60,863
Excess of Revenues Over (Under) Expenditures	(4,191)	(368)	(2,796)	2,846	(1,418)	(2,110)	5,160	4,898	4,918	8,595
Other Financing Sources (Uses):										
Transfers In	7,605	8,004	7,388	6,970	6,511	9,712	5,418	6,521	4,578	5,943
Transfers Out	(6,115)	(7,212)	(5,035)	(4,815)	(4,413)	(7,585)	(3,024)	(4,215)	(2,328)	(6,091)
Proceeds of Refunding Debt	-	-	-	-	-	-	-	-	-	-
Capital Leases	2,190	-	306	-	1,386	-	96	-	-	-
Subscription Arrangements	-	-	-	-	-	-	-	311	35	-
Sale of General Capital Assets	78	65	83	701	113	976	128	50	106	120
Sale of Tax Credits	-	-	-	-	-	-	836	-	-	-
Total Other Financing Sources (Uses)	3,758	857	2,742	2,856	3,597	3,103	3,454	2,667	2,391	(28)
Net Change in Fund Balance	\$ (433)	\$ 489	\$ (54)	\$ 5,702	\$ 2,179	\$ 993	\$ 8,614	\$ 7,565	\$ 7,309	\$ 8,567
Debt Service as a Percentage of										
Non-Capital Expenditures	7.59%	9.85%	8.89%	9.59%	8.79%	8.16%	9.28%	3.71%	3.78%	2.76%

* Fiscal year 2016 Debt Service percentage was restated.

Table 6

City of Oviedo, Florida

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

(Amounts Expressed in Thousands)

Fiscal Year	Centrally Assessed and Real Property		Personal Property		Real and Personal Property Exemptions	Total Direct Tax Rate	Total		Assessed Value as a Percentage of Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			Assessed Value	Estimated Actual Value	
2016	\$ 2,618,515	\$ 2,658,391	\$ 115,597	\$ 117,357	\$ 562,068	5.2820	\$ 2,172,045	\$ 2,775,748	\$ 1
2017	2,753,480	2,795,411	111,715	113,417	567,131	5.2820	2,298,064	2,908,828	79.00%
2018	2,990,828	3,036,374	127,486	129,428	599,669	5.2820	2,518,645	3,165,802	79.56%
2019	3,253,196	3,302,737	148,108	150,364	618,796	5.2820	2,782,508	3,453,101	80.58%
2020	3,505,853	3,559,241	150,484	152,775	598,886	5.2820	3,057,451	3,712,016	82.37%
2021	3,671,035	3,726,940	165,227	167,743	642,782	5.2820	3,193,480	3,894,683	82.00%
2022	3,818,296	3,876,442	151,204	153,506	650,854	5.2820	3,318,646	4,029,948	82.35%
2023	4,154,646	4,217,915	156,943	159,333	667,008	5.4750	3,644,581	4,377,248	83.26%
2024	4,471,126	4,539,214	164,297	166,799	717,518	5.4750	3,917,905	4,706,013	83.25%
2025	4,812,461	4,885,747	170,759	173,359	748,842	6.0750	4,234,378	5,059,106	83.70%

Source: Seminole County Property Appraiser

Table 7

City of Oviedo, Florida

Direct and Overlapping Property Tax Rates (1)

Last Ten Fiscal Years

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

Fiscal Year	City of Oviedo			Seminole County			Seminole County School Board			Other (2)	Total
	Opera- ting	Debt Service	Total	Opera- ting	Debt Service	Total	Opera- ting	Debt Service	Total		
2016	5.0434	0.2386	5.2820	4.8751	0.0000	4.8751	7.8490	0.0000	7.8490	0.3023	18.3084
2017	5.0566	0.2254	5.2820	4.8751	0.0000	4.8751	7.5570	0.0000	7.5570	0.2885	18.0026
2018	5.0770	0.2050	5.2820	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690	0.2724	16.9985
2019	5.0970	0.1850	5.2820	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130	0.2562	16.7263
2020	5.1145	0.1675	5.2820	4.8751	0.0000	4.8751	6.1330	0.0000	6.1330	0.2414	16.5315
2021	5.1230	0.1590	5.2820	4.8751	0.0000	4.8751	5.9340	0.0000	5.9340	0.2287	16.3198
2022	5.1275	0.1545	5.2820	4.8751	0.0000	4.8751	5.8250	0.0000	5.8250	0.2189	16.2010
2023	5.3350	0.1400	5.4750	4.8751	0.0000	4.8751	5.4600	0.0000	5.4600	0.1974	16.0075
2024	5.3440	0.1310	5.4750	4.8751	0.0000	4.8751	5.3780	0.0000	5.3780	0.1793	15.9074
2025	5.9540	0.1210	6.0750	4.8751	0.0000	4.8751	5.2790	0.0000	5.2790	0.1793	16.4084

Notes:

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

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

Source: Seminole County Property Appraiser

Table 8

City of Oviedo, Florida
Principal Property Taxpayers
 Current Year and Nine Years Ago
 (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
HCA	\$ 69,194	1	1.63%			
Strand Apartments, LLC (1)	67,836	2	1.60%			
Park Place Bliss LLC	61,646	3	1.46%			
Oviedo Grove Apartments	58,081	4	1.37%	\$ 32,118	1	1.48%
United Dominion Realty Trust, Inc.	49,689	5	1.17%	24,004	4	1.11%
Duke Energy Florida (2)	40,989	6	0.97%	17,383	2	0.80%
HVP V EPIC Alafaya, LLC (3)	26,911	7	0.64%	17,209	3	0.79%
Hill/Gray Seven LLC	17,819	8	0.42%	18,073		0.83%
Oviedo Mall Holdings (4)	15,287	9	0.36%	12,237	6	0.56%
Riverside Landings, LLC	15,039	10	0.36%		7	0.00%
Oviedo Town Center II, LLLP				12,787	5	0.59%
AEJ Oviedo LLC				8,356	8	0.38%
Bellsouth Telecommunication				8,310	9	0.38%
Gemini Town Center				8,057	10	0.37%
Total	\$ 422,491		9.98%	\$ 158,534		7.30%

Notes:

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

Source: Seminole County Property Appraiser

Table 9

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

Fiscal Year Ended September 30,		Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2016	(1) \$	11,485,123	\$ 10,976,727	95.57%	\$ 85,871	\$ 11,062,598	96.32%
2017		12,143,991	11,520,399	94.87%	170,899	11,691,298	96.27%
2018		13,321,440	12,720,044	95.49%	91,242	12,811,286	96.17%
2019		14,725,747	14,147,576	96.07%	5,482	14,153,058	96.11%
2020		16,014,070	15,379,897	96.04%	959	15,380,856	96.05%
2021		16,887,222	16,226,089	96.09%	10,258	16,236,347	96.15%
2022		17,541,065	16,866,420	96.15%	11,526	16,877,946	96.22%
2023		19,987,721	19,210,219	96.11%	8,758	19,218,977	96.15%
2024		21,475,748	20,650,200	96.16%	(5,255)	20,644,946	96.13%
2025		25,762,499	24,555,082	95.31%	199,479	24,754,562	96.09%

Fiscal Year Ended September 30,		Taxes Levied for the Fiscal Year	Outstanding Delinquent Taxes (1)	% of Delinquent Taxes to Total Levy
2016	\$	11,485,123	\$ 1,879,172	16.36%
2017		12,143,991	1,987,710	16.37%
2018		13,321,440	2,141,957	16.08%
2019		14,725,747	2,381,843	16.17%
2020		16,014,070	2,591,275	16.18%
2021		16,887,222	2,819,625	16.70%
2022		17,541,065	3,030,051	17.27%
2023		19,987,721	3,288,641	16.45%
2024		21,475,748	3,546,754	16.52%
2025		25,762,499	3,921,477	15.22%

Notes:

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

Source: Seminole County Property Appraiser and City of Oviedo Finance

Table 10

City of Oviedo, Florida
Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 (Dollars in Thousands, Except Per Capita)

Fiscal Year	Governmental Activities (1)						Business-Type Activities (1)				Total Primary Government	Percentage of Personal Income (2)	Per Capita
	Public			Utility									
	Improvement	General		Revenue									
	Revenue	Obligation	Subscription	Financed	Bonds/	Financed							
	Bonds/Notes	Bonds	Leases	Agreement	Purchases	Notes	Leases	Purchases	SRF Loan				
2016	\$ 16,118	\$ 6,629	\$ -	\$ -	\$ 3,177	\$ 47,440	\$ -	\$ 1,087	\$ 4,218	\$ 78,669	4.94%	2,119	
2017	14,177	6,362	-	-	2,580	51,196	-	829	3,945	79,088	4.77%	2,130	
2018	12,206	6,085	-	-	2,277	49,919	-	561	3,664	74,713	4.07%	1,880	
2019	10,203	5,797	-	-	1,600	48,316	-	285	3,375	69,575	3.54%	1,738	
2020	8,586	5,492	-	-	2,205	46,666	-	-	3,078	66,026	3.36%	1,645	
2021	6,763	5,180	-	-	1,468	48,995	-	-	2,772	65,178	2.78%	1,626	
2022	4,220	4,854	140	476	791	47,179	1,457	-	2,457	61,574	2.60%	1,524	
2023	3,586	4,522	78	480	549	45,491	1,342	-	2,133	58,181	2.43%	1,445	
2024	2,945	4,177	81	148	304	43,725	1,246	-	1,800	54,426	2.06%	1,293	
2025	2,296	3,821	54	1,155	136	51,366	1,129	-	1,458	61,416	2.32%	1,460	

Notes:

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

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

Source: City of Oviedo Debt Summary - Master

Table 11

City of Oviedo, Florida

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

(Dollars in Thousands, Except Per Capita)

<u>Fiscal Year</u>		<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>
2016	(1) \$	6,629	\$ 399	\$ 6,230	0.22%	168
2017	(1)	6,362	407	5,955	0.20%	160
2018	(1)	6,085	420	5,665	0.18%	143
2019		5,797	417	5,380	0.16%	134
2020		5,492	424	5,068	0.14%	126
2021		5,180	428	4,752	0.12%	118
2022		4,854	435	4,419	0.11%	110
2023		4,522	457	4,065	0.09%	101
2024		4,177	485	3,692	0.08%	88
2025		3,821	510	3,311	0.07%	79

Notes:

(1) Restated Fiscal Years 2016-2018 by including column; Less: Amounts Available in Debt Service Fund.

Source: City of Oviedo Debt Summary - Master

Table 12

City of Oviedo, Florida

Computation of Direct and Overlapping Bonded Debt

September 30, 2025

Jurisdiction	Long-Term Debt Outstanding	Percentage Applicable to City of Oviedo	Amount Applicable to City of Oviedo
Direct:			
City of Oviedo (A)	\$ 7,462,871	100.00%	\$ 7,462,871
Overlapping:			
Seminole County (1), (2), (B)	26,602,000	7.89%	(1) 2,098,898
Total Overlapping General Obligation Bonded Debt	26,602,000		2,098,898
Total	\$ 34,064,871		\$ 9,561,769

Note:

- (1) Percentage applicable for overlapping debt is based on the City's total taxable value as a percentage of Seminole County's total taxable value.
- (2) The information provided is as of September 30, 2024. FY 2025 information was not available from Seminole County prior to the publication of the FY 2025 Annual Comprehensive Financial Report.

Sources:

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

Table 13

City of Oviedo, Florida
Computation of Legal Debt Margin*
 September 30, 2025
(Dollars in Thousands)

Assessed Valuations:			
Assessed Value		\$	4,234,378
Add Back Exempt Real Property			748,842
Total Assessed Value		\$	<u>4,983,220</u>
Legal Debt Margin:			
Debt Limitation - 3% of Assessed Value		\$	<u>149,497</u>
Debt Applicable to Limitation:			
Total Bonded Debt	\$	6,117	
Less: Public Improvement Revenue Bonds		<u>(2,296)</u>	
Total Debt Applicable to Limitation		\$	<u>3,821</u>

* The City of Oviedo does not have a legal debt margin - 3% is the City's policy.

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

Table 14

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

General Government								
Public Improvement Revenue Bonds/Notes				Capital Improvement Revenue Bonds/Notes				
Fiscal Year	Utility Service Tax	Maximum Annual Debt Service	Coverage	Fiscal Year	Electric Franchise & Half-Cent Sales Tax	Maximum Annual Debt Service	Coverage	
2016	\$ 4,406,873	\$ 1,519,042	2.90	2016	\$ 4,573,905	\$ 738,595	6.19	
2017	4,430,001	1,526,686	2.90	2017	4,650,764	738,635	6.30	
2018	4,626,689	1,519,062	3.05	2018	4,977,820	741,845	6.71	
2019	4,808,800	1,512,063	3.18	2019	5,123,234	754,623	6.79	
2020	4,930,684	1,089,808	4.52	2020	5,019,052	752,484	6.67	
2021	4,903,303	1,083,296	4.53	2021	5,379,275	752,002	7.15	
2022	4,989,755	354,900	14.06	2022	5,860,240	497,667	11.78	
2023	5,549,306	347,580	15.97	2023	5,975,933	495,966	12.05	
2024	5,734,838	340,260	16.85	2024	5,805,365	386,929	15.00	
2025	6,233,044	332,940	18.72	2025	5,936,613	385,120	15.41	
Utility Revenue Bonds/Notes								
Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	System Development Charges (3)	Total Pledged Revenues	Annual Debt Service	Coverage By Net Revenues	Coverage by Pledged Revenues	
2016	\$ 15,767,567	\$ 7,939,972	\$ 617,386	\$ 8,444,981	\$ 3,491,672	2.24	2.42	
2017	18,251,557	8,460,281	251,204	10,042,480	3,588,941	2.73	2.80	
2018	18,089,027	9,402,843	248,473	8,934,657	3,631,334	2.42	2.49	
2019	18,954,744	10,211,475	399,205	9,142,474	3,920,151	2.23	2.34	
2020	19,400,223	9,644,900	276,391	10,031,714	3,918,641	2.45	2.52	
2021	19,756,680	9,946,141	2,189,929	12,000,468	3,516,421	2.79	3.41	
2022	19,404,106	10,878,494	497,466	9,023,078	3,409,405	2.50	2.65	
2023	22,247,485	13,087,232	288,168	9,448,421	3,205,281	2.86	2.95	
2024	24,754,883	14,261,131	1,207,401	11,701,153	3,206,296	3.27	3.65	
2025	27,702,439	14,664,276	1,233,312	14,271,474	3,325,485	3.92	4.29	
Notes:								
(1)	Gross revenue of the System is computed per bond resolution requirements, and is equivalent to revenue recognized under generally accepted accounting principles (GAAP). The bond resolution defines the System as collectively, the Water System, the Sewer System, the Reuse System and the Stormwater System.							
(2)	"Direct operating expense" of the System is computed per bond resolution requirements, and is equal to expenses recognized under GAAP (less interest, depreciation, and amortization expense), losses on disposal of fixed assets, and non-recurring transfers out.							
(3)	Reflects the minimum of: 1) the System Development Charges collected; or 2) the annual Bond Service Requirement on the the Outstanding and Additional Bonds multiplied by the respective Water and Sewer Expansion Percentage.							
(4)	System Development Charges were restated in Fiscal Year 2013 and Fiscal Year 2021.							
(5)	Operating expenses were restated in Fiscal Year 2022.							
(6)	Total pledged revenues were restated in Fiscal Years 2021.							

Table 15

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

Fiscal Year	Population (1)	Personal Income (Thousands of Dollars)	Per Capita Personal Income	Median Age	School Enrollment (2)	Unemployment Rate
2016	37,128	\$ 1,627,914	\$ 43,846 (5)	38.1 (1)	7,760	4.3% (3)
2017	37,128	1,644,808	44,301 (5)	38.1 (1)	7,979	3.0% (3)
2018	39,739	1,859,070	46,782 (5)	39.2 (1)	8,159	2.6% (3)
2019	40,021	1,962,990	49,049 (5)	39.1 (1)	8,056	2.9% (3)
2020	40,145	2,053,658	51,156 (5)	39.2 (4)	7,964	6.0% (3)
2021	40,145	2,143,863	53,403 (5)	39.5 (4)	6,762	3.8% (3)
2022	40,078	2,346,126	58,539 (5)	39.8 (4)	7,617	2.5% (3)
2023	40,261	2,398,791	59,581 (5)	36.9 (4)	7,722	2.9% (3)
2024	41,934	2,633,623	62,804 (5)	37.2 (4)	7,541	3.3% (3)
2025	42,080	2,642,792	62,804 (5)	37.2 (4)	7,317	3.8% (3)

Sources:

- (1) Source: Metro Orlando Economic Development Commission/Bureau of Economic and Business Research, University of Florida
- (2) Source: District School Board of Seminole County Comprehensive Annual Financial Report
- (3) Source: U.S. Dept. of Labor, Bureau of Labor Statistics (Seminole County)
- (4) Source: US Census Bureau
- (5) Source: Bureau of Economic Analysis; Seminole County (11 month lag). New statistics for 2018. Revised statistics for 2014-2017.

Table 16

City of Oviedo, Florida
Principal Employers
 Current Year and Nine Years Ago

Employer	2025			2016		
	Employees	Rank	Percent of Total City Employment (1)	Employees	Rank	Percent of Total City Employment
Publix Super Markets	719	1	5.14%	514	2	4.65%
Seminole County School System	652	(2)	4.66%	688	1	6.22%
Oviedo Medical Center	650	3	4.64%			
City of Oviedo	306	4	2.19%	376	3	3.40%
Swell Construction	148	5	1.06%	122	5	1.10%
CKS Masonry & Concrete, Inc.	135	6	0.96%	188	4	1.70%
A Duda & Sons, Inc	110	7	0.79%	105	6	0.95%
Sprouts Farmers Market	73	8	0.52%	76	10	0.69%
Miller's Ale House	55	9	0.39%	90	8	0.81%
Ford's Garage	55	10	0.39%			
O2B Kids 9, LLC.				87	9	0.79%
Macy's				92	7	0.83%
	<u>2,903</u>		<u>20.74%</u>	<u>2,338</u>		<u>21.14%</u>

Notes:

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

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

Table 17

City of Oviedo, Florida
Full-Time Equivalent City Government Employees by Function
 Last Ten Fiscal Years

Function	Full-Time Equivalent Employees as of September 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	57.98	-	-	-	53.70	54.70	54.70	55.70	-	61.00
Public Safety:										
Police:										
Officers	69.00	-	-	-	76.00	75.00	75.00	75.00	-	75.00
Civilians	6.00	-	-	-	6.75	7.75	7.75	7.75	-	8.75
Fire:										
Firefighters										
and Officers	53.00	-	-	-	54.00	54.00	54.00	57.00	-	57.00
Civilians	1.00	-	-	-	1.00	1.00	1.00	1.00	-	1.00
Building	4.00	-	-	-	4.00	3.00	3.00	3.00	-	3.00
Public Works	37.22	-	-	-	47.00	47.00	47.00	50.00	-	50.00
Parks and Recreation (1)	68.69	-	-	-	79.44	79.44	79.44	82.57	-	82.57
Stormwater (2)	11.00	-	-	-	11.50	11.50	11.50	11.50	-	11.50
Total	307.89	-	-	-	333.39	333.39	333.39	343.52	-	349.82

Notes:

(1) Includes seasonal and temporary employees.

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

Source: Annual budget books - Position Authorization Summaries

Table 18

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

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Traffic and Parking Violations	6,366	6,510	8,236	8,984	4,077	4,095	4,666	4,234	6,388	7,107
Physical Arrests	1,023	1,310	1,155	796	325	257	253	278	371	433
Complaints	47,770	47,825	48,210	48,490	35,923	46,325	46,768	38,142	43,317	36,204
Fire										
Construction Inspections	390	344	335	280	194	140	116	199	454	318
Hydrant Inspections	1,225	1,244	1,281	1,283	844	1,040	1,149	817	1,314	1,594
Number of Emergency Calls Answered	4,170	4,311	4,208	4,205	3,835	4,512	5,240	5,196	5,271	5,266
Medical Transports	1,657	1,612	1,591	1,605	1,509	1,698	1,911	1,964	1,901	2,062
Highways and Streets										
Streets Paved (Miles)	5.00	6.70	3.2	-	-	24	-	13.08	12.46	10.81
Streets Resurfaced (Tons/Asphalt)	4,821	6,198	3,216	-	-	15,000	-	6,047	6,557	20,300
Sidewalks/Bike Paths Built or Repaired (Square Feet)	76,480	45,622	46,251	43,989	55,704	37,989	28,188	110,196	21,140	136,065
Parks and Recreation										
Sports Complex Ball Games	1,719	1,683	1,502	1,465	1,141	1,535	1,484	1,531	1,621	1,486
Field Rentals	34	45	43	39	35	29	34	42	49	42
Swimming Pool Passes	866	689	701	215	54	789	840	623	894	806
Water										
New Connections	200	382	1,779	92	1,370	1,359	1,253	1,098	1,110	1,222
Number of Customers	13,150	13,447	13,531	13,858	13,752	13,753	13,784	13,827	13,877	13,993
Water Main Breaks	-	1	1	2	-	3	5	2	1	7
Average Daily Consumption (Millions of Gallons)	3.51	4.85	3.44	4.20	4.59	4.57	3.12	3.71	3.64	3.29
Average Daily Production (Millions of Gallons)	4.65	6.57	4.54	4.14	4.60	4.17	3.94	4.30	4.17	4.17
Meter Reads (Annual)	157,800	161,364	220,560	166,298	164,941	165,223	165,738	166,306	166,758	223,560
General Government										
Employment Applications Received	1,751	1,683	1,854	1,552	1,393	1,064	1,058	1,302	1,191	1,667
Personnel Action Forms Processed	313	378	479	434	355	338	376	326	344	300
Legal Notices Published	61	35	31	31	32	39	47	38	41	32
Business Tax Receipts Issued	4,678	4,086	4,018	4,015	3,998	3,875	3,785	4,182	3,270	4,070
Insurance Claims Submitted	37	34	45	27	53	40	39	38	42	59
Permits Issued	5,191	5,122	5,545	4,224	3,553	5,092	3,491	7,634	3,512	3,171
Number of General Ledger Transactions Posted	163,313	162,933	166,213	145,565	124,618	134,707	137,215	134,555	137,234	142,078
A/P Checks Issued	5,040	5,028	5,275	4,624	4,835	4,120	4,384	4,472	4,156	3,868
Purchase Orders/FPO's Processed	3,141	2,541	622	513	766	722	796	1,256	1,022	1,010

Notes:

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

Table 19

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

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicle Patrol Units	41	42	38	40	40	40	40	40	41	40
Motorcycle Patrol Units	-	-	2	2	2	2	1	4	4	4
Bicycle Patrol Units	14	14	14	14	14	7	7	8	8	8
Fire Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets:										
Streets Maintained - Paved (Miles)	117.90	117.90	128.94	128.94	128.94	128.94	129.13	129.13	135.00	135.00
Streets Maintained - Unpaved (Miles)	6.90	6.90	0.4*	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Traffic Signals	26	26	29	29	29	29	29	29	30	30.00
Culture and Recreation:										
Park Acreage	482	482	519	519	519	519	681	681	681	681
Parks	13	13	13	13	13	13	13***	13	13	13
Tennis Courts	8	8	8	11	11	11	11	11	11	11
Community Centers	4	4	4	3	3	3	3	3	3	3
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Water:										
Water Plants	1	1	1	1	1	1	1	1	1	1
Water Mains (Miles)	185	188	191	193	193	193	193	197	197	198
Fire Hydrants	1,155	1,246	1,273	1,283	1,301	1,301	1,316	1,357	1,361	1,371
Maximum Daily Capacity (Millions of Gallons)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Sewer:										
Wastewater Plants	1	1	1	1	1	1	1	1	1	1
Sanitary Sewers (Miles)	124.00	130.00	131.00	131.00	131.00	132.90	132.90	136.60	137.00	142.00
Sanitary Lift Stations	69	69	70	70	70	70	71	72	72	72
Reclaim:										
Reclaim Lines (Miles)	63.00	70.00	70.00 **	70.00	71.25	71.25	71.25	71.25	71.25	71.25

Notes:

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

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

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

Table 20

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Summary of Capital Improvement Funding Plan (\$000s)
September 30, 2025

	Fiscal Year										Total
	2025 [2]	2026 [2]	2027 [2]	2028 [2]	2029 [2]	2030 [2]	2031 [2]	2032 [2]	2033 [2]	2034 [2]	
Capital Projects:											
Water System	\$ 2,300,000	\$ 7,628,750	\$ 15,996,876	\$ 49,153,336	\$ 4,837,742	\$ 2,018,289	\$ 2,096,627	\$ 2,178,884	\$ 2,265,253	\$ 564,156	\$ 89,039,913
Sewer System	1,035,000	1,207,750	1,099,875	1,113,656	1,128,127	1,143,320	1,159,274	1,176,025	1,193,614	1,212,082	11,468,723
Reclaim System	-	-	-	-	-	134,010	1,758,876	-	-	-	1,892,886
Alafaya System	295,000	318,000	315,376	358,556	403,896	451,504	501,492	553,979	609,090	666,957	4,473,850
Stormwater System	387,000	4,146,768	6,969,143	3,350,620	3,041,704	4,633,902	4,457,204	4,683,534	4,934,776	80,000	36,684,651
Total Utility System											
Capital Projects	<u>\$ 4,017,000</u>	<u>\$ 13,301,268</u>	<u>\$ 24,381,270</u>	<u>\$ 53,976,168</u>	<u>\$ 9,411,469</u>	<u>\$ 8,381,025</u>	<u>\$ 9,973,473</u>	<u>\$ 8,592,422</u>	<u>\$ 9,002,733</u>	<u>\$ 2,523,195</u>	<u>\$143,560,023</u>
Funding Sources:											
Fund Equity (Available											
Reserves or Unfunded)	\$ 1,375,000	\$ 3,760,813	\$ 7,606,061	\$ 1,316,055	\$ 1,455,872	\$ 4,298,879	\$ 5,639,169	\$ 4,166,425	\$ 4,391,811	\$ 80,000	\$ 34,090,085
New Debt											
Notes	-	6,073,705	13,149,839	48,889,853	4,033,196	-	-	-	-	-	72,146,593
SRF Loan	-	-	-	-	-	-	-	-	-	-	-
Outstanding Debt -											
Renewal and Replacement											
Fund	1,860,000	1,999,750	1,946,813	2,007,778	2,071,792	2,139,007	2,209,582	2,283,686	2,361,495	2,443,195	21,323,098
System Development											
Charges	100,000	750,000	115,763	121,551	127,628	134,010	140,710	147,746	155,133	-	1,792,541
Vehicle Replacement Fund	682,000	717,000	1,562,794	1,640,931	1,722,981	1,809,129	1,984,012	1,994,565	2,094,294	-	14,207,706
Total Funding Sources	<u>\$ 4,017,000</u>	<u>\$ 13,301,268</u>	<u>\$ 24,381,270</u>	<u>\$ 53,976,168</u>	<u>\$ 9,411,469</u>	<u>\$ 8,381,025</u>	<u>\$ 9,973,473</u>	<u>\$ 8,592,422</u>	<u>\$ 9,002,733</u>	<u>\$ 2,523,195</u>	<u>\$143,560,023</u>

Notes:

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

[2] Source: City of Oviedo; FY 2025/26 Adopted Budget Book

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Existing Water System Rates [1]
 September 30, 2025

Description	Current City Rates
<u>Residential Water:</u>	
Monthly Base Charge per Dwelling Unit	\$ 17.63
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -3,000 Gallons)	\$ 1.46
Block 2 (3,001 -10,000 Gallons)	\$ 3.24
Block 3 (10,001 -15,000 Gallons)	\$ 6.11
Block 4 (15,001 -30,000 Gallons)	\$ 8.71
Block 5 (Above 30,000 Gallons)	\$ 10.23
<u>Commercial Water:</u>	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 17.63
1" Meter	\$ 44.10
1 1/2" Meter	\$ 88.23
2" Meter	\$ 141.12
3" Meter	\$ 264.63
4" Meter	\$ 441.04
6" Meter	\$ 882.05
Usage Charge per Thousand Gallons	\$ 4.39
<u>Residential Irrigation (Potable Water):</u>	
Monthly Base Charge per Account	\$ 17.63
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -10,000 Gallons)	\$ 6.11
Block 2 (10,001 -15,000 Gallons)	\$ 8.71
Block 3 (Above 15,000 Gallons)	\$ 10.27
<u>Commercial Irrigation (Potable Water):</u>	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 17.63
1" Meter	\$ 44.10
1 1/2" Meter	\$ 88.23
2" Meter	\$ 141.12
3" Meter	\$ 264.63
4" Meter	\$ 441.04
6" Meter	\$ 882.05
Usage Charge per Thousand Gallons	\$ 6.84
<u>Wholesale Water</u>	
All Usage (per Thousand Gallons)	\$ 2.31

Note:

- [1] Amounts shown are inside-City Rates. For customers located outside City limits, a 25% surcharge is added to the inside-City Rates. As of September 2025, the City reports that 0.8% of water customers are located outside the City limits (111 customers).

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Existing Sewer System Rates [1]
 September 30, 2025

Description	Service Area	
	Alafaya	City
<u>Residential Sewer:</u>		
Monthly Base Charge per Dwelling Unit	\$ 41.23	\$ 41.74
Usage Charge per Thousand Gallons (Up 10,000 Gallons)	\$ 5.56	\$ 6.21
<u>Commercial Sewer:</u>		
Monthly Base Charge per Account		
5/8" Meter	\$ 41.23	\$ 41.74
1" Meter	\$ 101.56	\$ 104.35
1 1/2" Meter	\$ 206.31	\$ 208.69
2" Meter	\$ 330.09	\$ 333.91
3" Meter	\$ 660.15	\$ 667.82
4" Meter	\$ 1,031.49	\$ 1,043.47
6" Meter	\$ 2,061.60	\$ 2,086.95
Usage Charge per Thousand Gallons	\$ 5.56	\$ 6.21
<u>Note:</u>		
[1]	Amounts shown are derived from Rate Resolution and reflect inside-City Rates. For customers located outside City limits, a 25% surcharge shall be added to the inside-City Rates.	

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

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

September 30, 2025

Description	Current City Rates
<u>Residential Reclaimed/Alternative Water:</u>	
Monthly Base Charge per Account	\$ 16.15
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -15,000 Gallons)	\$ 1.94
Block 2 (15,001 -30,000 Gallons)	\$ 2.88
Block 3 (Above 30,000 Gallons)	\$ 5.76
<u>Commercial Reclaimed/Alternative Water:</u>	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 16.15
1" Meter	\$ 40.41
1 1/2" Meter	\$ 80.78
2" or Greater	\$ 129.28
Usage Charge per Thousand Gallons	\$ 1.94
<u>Note:</u>	
[1]	Amounts shown are derived from Rate Resolution and reflect inside-City Rates. For customers located outside City limits, a 25% surcharge shall be added to the inside-City Rates.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Water and Sewer Rate Comparison
 September 30, 2025

Description	Service Area		
	Water	Sewer	Total
(assuming 8,000 gal of utility service)			
City of Oviedo			
Current Rates - Existing City Utility System	\$ 38.21	\$ 91.42	\$ 129.63
Current Rates - Alafaya System	\$ 38.21	\$ 91.42	\$ 129.63
Other Florida Utilities [1]			
City of Altamonte Springs	\$ 25.60	\$ 47.59	\$ 73.19
City of Casselberry	\$ 35.45	\$ 76.62	\$ 112.07
City of Cocoa	\$ 59.82	\$ 86.37	\$ 146.19
City of Deland	\$ 40.19	\$ 72.51	\$ 112.70
City of Deltona	\$ 46.33	\$ 195.90	\$ 242.23
City of Maitland	\$ 32.57	\$ 89.29	\$ 121.86
City of Melbourne	\$ 54.89	\$ 82.01	\$ 136.90
City of Orlando/O.U.C.	\$ 20.28	\$ 71.50	\$ 91.78
City of Sanford	\$ 35.83	\$ 73.75	\$ 109.58
City of St. Cloud	\$ 28.00	\$ 69.00	\$ 97.00
City of Titusville	\$ 48.09	\$ 90.16	\$ 138.25
City of Winter Park	\$ 24.33	\$ 56.90	\$ 81.23
City of Winter Springs	\$ 25.35	\$ 79.84	\$ 105.19
Orange County	\$ 22.54	\$ 54.45	\$ 76.99
Seminole County	\$ 28.64	\$ 76.64	\$ 105.28
Volusia County - Softened	\$ 68.91	\$ 75.35	\$ 144.26
Other Neighboring Utilities Average	\$ 37.30	\$ 81.12	\$ 118.42
Note:			
[1]	Unless otherwise noted, amounts shown reflect residential rates in effect September 2025 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the City service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.		

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure

Water System Rates

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

September 30, 2025

Line No.	Comparable Utility	Usage					
		5/8" Meter Residential					
		3,000 Gallons	5,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
1	City of Oviedo, Existing City Utility	\$ 22.01	\$ 28.49	\$ 38.21	\$ 44.69	\$ 75.23	\$ 118.77
2	City of Oviedo, Alafaya System	22.01	28.49	38.21	44.69	75.23	118.77
	<u>Other Florida Utilities:</u>						
3	City of Altamonte Springs	9.33	15.53	25.60	33.34	52.69	72.04
4	City of Casselberry	18.51	24.41	35.45	45.35	76.45	111.31
5	City of Cocoa	28.77	36.63	59.82	75.28	130.23	185.18
6	City of DeLand	21.93	27.17	40.19	48.87	83.07	123.82
7	City of Deltona	25.94	31.00	46.33	56.55	101.40	146.25
8	City of Maitland	21.06	24.88	32.57	38.35	55.65	82.57
9	City of Melbourne	26.74	38.00	54.89	66.15	94.30	122.45
10	City of Orlando / O.U.C.	12.90	15.50	20.28	24.64	35.54	52.16
11	City of Sanford	18.70	24.80	35.83	43.81	67.30	93.15
12	City of St. Cloud	10.85	15.49	28.00	36.34	69.54	102.74
13	City of Titusville	23.26	30.90	48.09	59.55	97.80	170.40
14	City of Winter Park	14.43	17.97	24.33	30.39	48.60	73.41
15	City of Winter Springs	15.05	19.17	25.35	29.47	44.42	64.22
16	Orange County	12.94	16.78	22.54	26.38	45.53	64.68
17	Seminole County	21.44	24.32	28.64	31.52	43.52	65.22
18	Volusia County - Softened	37.21	49.89	68.91	81.80	114.55	150.80
19	Average [2]	19.94	25.78	37.30	45.49	72.54	105.03
20	Minimum [2]	9.33	15.49	20.28	24.64	35.54	52.16
21	Maximum [2]	37.21	49.89	68.91	81.80	130.23	185.18
	<u>2" Meter Commercial</u>						
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	City of Oviedo, Existing City Utility	\$ 360.85	\$ 800.32	\$ 1,020.05	\$ 2,338.44		
23	City of Oviedo, Alafaya System	360.85	800.32	1,020.05	2,338.44		
	<u>Other Florida Utilities:</u>						
24	City of Altamonte Springs	194.71	595.71	796.21	1,999.21		
25	City of Casselberry	205.28	769.12	1,212.92	4,092.92		
26	City of Cocoa	340.08	923.08	1,309.58	4,940.58		
27	City of DeLand	226.81	877.81	1,285.31	3,730.31		
28	City of Deltona	559.28	1,456.28	1,904.78	4,595.78		
29	City of Maitland	276.26	583.26	736.76	1,657.76		
30	City of Melbourne	360.30	923.30	1,204.80	2,893.80		
31	City of Orlando / O.U.C.	142.00	360.00	469.00	1,123.00		
32	City of Sanford	230.85	693.57	971.67	3,257.67		
33	City of St. Cloud	152.76	384.76	500.76	1,196.76		
34	City of Titusville	351.35	832.35	1,072.85	2,515.85		
35	City of Winter Park	164.96	510.30	758.40	2,315.40		
36	City of Winter Springs	226.96	538.96	694.96	1,630.96		
37	Orange County	140.56	340.56	440.56	1,040.56		
38	Seminole County	456.06	1,818.06	2,499.06	6,585.06		
39	Volusia County - Softened	462.94	1,132.64	1,539.54	4,047.54		
40	Average [2]	280.70	796.24	1,087.32	2,976.45		
41	Minimum [2]	140.56	340.56	440.56	1,040.56		
42	Maximum [2]	559.28	1,818.06	2,499.06	6,585.06		

Notes:

- [1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during September 2025, and are exclusive of utility taxes or franchise fees, if any, and reflect "inside the City limits" service, all as reported by each indicated utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.

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

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure

Wastewater System Rates

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

September 30, 2025

Line No.	Comparable Utility	Usage					
		5/8" Meter Residential					
		3,000 Gallons	5,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
1	City of Oviedo, Existing City Utility	\$ 60.37	\$ 72.79	\$ 91.42	\$ 103.84	\$ 103.84	\$ 103.84
2	City of Oviedo, Alafaya System	60.37	72.79	91.42	103.84	103.84	103.84
	Other Florida Utilities:						
3	City of Altamonte Springs	17.76	29.58	47.59	59.97	294.92	580.87
4	City of Casselberry	36.74	51.69	76.62	93.24	134.79	176.34
5	City of Cocoa	45.12	61.62	86.37	102.87	119.37	119.37
6	City of DeLand	46.66	57.00	72.51	82.85	82.85	82.85
7	City of Deltona	83.13	121.35	195.90	245.60	369.85	494.10
8	City of Maitland	47.79	64.39	89.29	105.89	147.39	188.89
9	City of Melbourne	39.86	56.72	82.01	98.87	141.02	183.17
10	City of Orlando / O.U.C.	42.05	53.83	71.50	83.28	106.84	106.84
11	City of Sanford	35.60	50.86	73.75	89.01	104.27	104.27
12	City of St. Cloud	30.20	45.72	69.00	84.52	123.32	162.12
13	City of Titusville	44.56	62.80	90.16	108.40	154.00	154.00
14	City of Winter Park	28.85	40.07	56.90	68.12	90.56	90.56
15	City of Winter Springs	42.04	57.16	79.84	94.96	94.96	94.96
16	Orange County	32.50	41.28	54.45	63.23	80.79	80.79
17	Seminole County	45.74	58.10	76.64	89.00	119.90	150.80
18	Volusia County - Softened	45.75	57.59	75.35	87.19	110.87	110.87
19	Average [2]	41.52	56.86	81.12	97.31	142.23	180.05
20	Minimum [2]	17.76	29.58	47.59	59.97	80.79	80.79
21	Maximum [2]	83.13	121.35	195.90	245.60	369.85	580.87
		2" Meter Commercial					
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	City of Oviedo, Existing City Utility	\$ 644.41	\$ 1,265.41	\$ 1,575.91	\$ 3,438.91		
23	City of Oviedo, Alafaya System	644.41	1,265.41	1,575.91	3,438.91		
	Other Florida Utilities:						
24	City of Altamonte Springs	320.62	965.62	1,288.12	3,223.12		
25	City of Casselberry	463.39	1,262.39	1,661.89	4,058.89		
26	City of Cocoa	587.26	1,412.26	1,824.76	4,299.76		
27	City of DeLand	473.72	992.72	1,252.22	2,809.22		
28	City of Deltona	1,203.60	3,267.60	4,299.60	10,491.60		
29	City of Maitland	598.16	1,428.16	1,843.16	4,333.16		
30	City of Melbourne	538.06	1,381.06	1,802.56	4,331.56		
31	City of Orlando / O.U.C.	468.64	1,405.93	1,874.57	4,686.43		
32	City of Sanford	501.34	1,264.34	1,645.84	3,934.84		
33	City of St. Cloud	510.47	1,286.47	1,674.47	4,002.47		
34	City of Titusville	723.79	1,811.79	2,355.79	5,619.79		
35	City of Winter Park	376.66	937.66	1,218.16	2,901.16		
36	City of Winter Springs	532.88	1,288.88	1,666.88	3,934.88		
37	Orange County	395.27	926.27	1,191.77	2,784.77		
38	Seminole County	526.60	1,144.60	1,453.60	3,307.60		
39	Volusia County - Softened	520.06	1,112.06	1,408.06	3,184.06		
40	Average [2]	546.28	1,367.99	1,778.84	4,243.96		
41	Minimum [2]	320.62	926.27	1,191.77	2,784.77		
42	Maximum [2]	1,203.60	3,267.60	4,299.60	10,491.60		

Notes:

- [1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during September 2025, and are exclusive of utility taxes or franchise fees, if any, and reflect "inside the City limits" service, all as reported by each indicated utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.
- [2] Average, minimum, and maximum are for comparable utilities only.

Table 20 (Continued)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
System Development Charges
September 30, 2025

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

Notes:

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

Source: City of Oviedo Finance Department

COMPARISON OF WATER AND SEWER SYSTEM DEVELOPMENT CHARGES [1]

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

Notes:

- [1] Unless otherwise noted, amounts shown reflect residential rates in effect September 2025 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the City service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- [2] The City's existing Sewer System Development Charge includes \$3,175 remitted to Seminole County for treatment and disposal capacity and \$1,140 retained by the City.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Water System Customer and Sales Statistics
 September 30, 2025

Fiscal Year Ending September 30,	Average Annual		Billed Sales	Average Use
	Accounts	ERCs [1]	(1,000 gallons)	(Gal/Mo/ERC)
2016	13,247	15,235	1,302,165	7,123
2017	13,610	16,104	1,464,240	7,577
2018	13,751	16,280	1,297,380	6,641
2019	13,954	16,542	1,301,622	6,557
2020	13,955	16,601	1,293,350	6,492
2021	13,957	16,254	1,266,712	6,495
2022	13,989	16,427	1,254,749	6,365
2023	14,031	16,801	1,348,632	6,689
2024	14,083	16,741	1,326,048	6,601
2025	14,179	16,801	1,351,631	6,704
Average Annual Historical Growth Rate	0.3%	0.2%	0.9%	0.7%

Note:

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

Water Production (Finished Water)

Fiscal Year Ending September 30,	Production	Avg Daily Flow	Percent Capacity	
	(1,000 gal) [1] [2]	(MGD) [2]	MGD [2]	Utilized
2016	1,259,000	3,449	4,674	73.8%
2017	1,353,000	3,707	4,674	79.3%
2018	1,547,366	4,239	4,674	90.7%
2019	1,533,146	4,200	4,674	89.9%
2020	1,680,589	4,604	4,674	98.5%
2021	1,667,859	4,569	4,674	97.8%
2022	1,826,583	5,004	4,674	107.1%
2023	1,568,852	4,298	4,674	92.0%
2024	1,521,257	4,156	4,674	88.9%
2025	1,521,049	4,168	4,674	89.2%

Notes:

- [1] Amounts adjusted for an unaccounted for or unbilled water factor of 6.00% based on recent historical trends.
- [2] Amount based on permitted capacity per the City's CUP. Amount excludes the City's potable water capacity allocation of 262,500 gallons per day from the County per the Crossing Wholesale Agreement discussed earlier. Based on historical trends, purchased water pursuant to the Crossing Wholesale Agreement is approximately 54,000 gallons per day.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure

Sewer System and Reclaimed Water System Customer and Sales Statistics

September 30, 2025

Fiscal Year Ending September 30,	Average Annual		Billed Sales [2] (1,000 gallons)	Average Billed (Gal/Mo/ERC)
	Accounts	ERCs [1]		
<u>Sewer System:</u>				
2016	9,866	11,126	728,626	5,457
2017	10,219	11,247	758,353	5,619
2018	10,373	11,793	763,611	5,396
2019	10,529	12,066	773,434	5,342
2020	10,549	12,109	782,432	5,385
2021	10,555	12,191	778,062	5,319
2022	10,548	12,210	754,995	5,153
2023	10,567	12,383	776,841	5,228
2024	10,643	12,599	797,128	5,272
2025	10,735	12,658	770,847	5,075
Average Annual Historical Growth Rate	0.4%	0.9%	-0.2%	-1.2%

Notes:

- [1] ERC's for single-family residential accounts and non-residential services were determined by using meter equivalent factors based on information published by the American Water Works Association (AWWA) regarding meter capacities applied to the individual meter sizes for those classes of customers.
- [2] Billed sales based on metered water use; amounts shown do not include any monthly residential water usage above 10,000 gallons per unit based on the City's sewer billing cap as set forth in the Rate Resolution.

Fiscal Year Ending September 30,	Average Annual Accounts	Annual Usage (1,000 gallons)	Average Use (Gal/Mo/Acct)
Reclaimed Water System:			
2016	3,044	380,092	10,405
2017	3,213	469,048	12,165
2018	3,390	487,979	11,996
2019	3,355	503,585	12,508
2020	3,368	477,938	11,825
2021	3,385	516,411	12,713
2022	3,403	502,400	12,303
2023	3,410	480,915	11,753
2024	3,439	503,073	12,190
2025	3,457	439,518	10,595
Average Annual Historical Growth Rate	0.5%	-4.0%	-4.5%

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Utility Enterprise System Top Ten Utility Customers
September 30, 2025

		Service Class	Type of Service	Rate Revenues	
Rank	Account			Total Annual [1]	Pct of Total [2]
Utility Enterprise System					
1	Seminole County Public Schools	Government	Water/Sewer	\$ 276,184	1.39%
2	Dwell at Oviedo LTD	Multi-family/Commercial	Water/Sewer	272,736	1.37%
3	Ellington at Oviedo Park	Multi-family/Commercial	Water/Sewer	272,077	1.37%
4	Inland Res Real Estate, LLC	Multi-family/Commercial	Water/Sewer	269,943	1.36%
5	Park Place Bliss, LLC	Multi-family/Commercial	Water/Sewer	249,785	1.25%
6	Paradigm Properties, Inc.	Multi-family	Water/Sewer	242,665	1.22%
7	CPG Construction	Multi-family/Commercial	Water/Sewer	239,783	1.20%
8	Oviedo Mall Holdings, LLC	Commercial	Water/Sewer	134,927	0.68%
9	Central Florida Regional Hospital	Commercial	Water/Sewer	136,686	0.69%
10	Seminole County	Government	Water	42,491	0.21%
Total				\$ 2,137,277	10.73%
Total Utility Enterprise System Rate Revenues				\$ 19,918,852	
		12-Month Usage [3]	Percent of Total	Revenue Generated	Percent of Total
Rank	Account				
Ten Largest Water Users					
1	Seminole County Public Schools	20,683	1.70%	\$ 119,231	1.57%
2	Seminole County	14,041	1.15%	42,491	0.56%
3	CPG Construction	10,332	0.85%	66,922	0.88%
4	Central Florida Regional Hospital	9,996	0.82%	52,022	0.68%
5	Paradigm Properties, Inc.	9,871	0.81%	67,437	0.89%
6	Inland Res Real Estate, LLC	9,780	0.80%	79,488	1.05%
7	Park Place Bliss, LLC	8,347	0.68%	70,102	0.92%
8	Ellington at Oviedo Park	6,662	0.55%	75,793	1.00%
9	Dwell at Oviedo LTD	6,365	0.52%	79,140	1.04%
10	Oviedo Mall Holdings, LLC	5,697	0.47%	50,481	0.66%
Total		101,775	8.35%	\$ 703,107	9.25%
Total Water System Billed Usage		1,219,172			
Total Water System Rate Revenues				\$ 7,599,220	
Ten Largest Sewer Users					
1	Seminole County Public Schools	15,987	2.07%	\$ 156,953	1.37%
2	CPG Construction	10,332	1.34%	172,861	1.51%
3	Central Florida Regional Hospital	9,996	1.30%	84,664	0.74%
4	Paradigm Properties, Inc.	9,871	1.28%	175,228	1.53%
5	Inland Res Real Estate, LLC	8,827	1.15%	190,455	1.66%
6	Park Place Bliss, LLC	8,347	1.08%	179,684	1.57%
7	Dwell at Oviedo LTD	6,365	0.83%	193,596	1.69%
8	Ellington at Oviedo Park	6,646	0.86%	196,284	1.72%
9	CFCW OPCO, LLC	5,460	0.71%	37,182	0.33%
10	Oviedo Mall Holdings, LLC	5,121	0.66%	84,446	0.74%
Total		86,952	11.28%	\$ 1,471,353	12.86%
Total Sewer System Billed Sales		770,847			
Total Sewer System Rate Revenues				\$ 11,440,333	
Notes:					
[1]	Represents Potable Water, Sewer, and Reclaimed Water.				
[2]	Based on Total Utility Enterprise System Rate Revenues for the 12-month period.				
[3]	Presented in 1,000 gallons.				

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Stormwater System
September 30, 2025

Fiscal Year Ending September 30,		Average Annual Accounts	Average Annual ERUs [1]
2016		12,898	18,598
2017		13,258	19,474
2018		13,407	19,716
2019		13,642	20,062
2020		13,646	20,068
2021		13,651	20,075
2022		13,666	20,097
2023		13,715	20,169
2024		13,766	20,244
2025		13,861	20,384
Average Annual Historical Growth Rate		0.4%	0.4%

Stormwater Top Ten Customers - Fiscal Year 2025 (Based on Billed Revenues)

			Rate Revenues	
			Total Annual	Pct of Total
1	Seminole County Public Schools	Government	\$ 129,025	3.62%
2	City of Oviedo	Government	81,915	2.30%
3	Publix Supermarkets	Commercial	76,185	2.14%
4	Paradigm Properties, Inc.	Multi-family	58,379	1.64%
5	Ellington at Oviedo Park	Multi-family/Commercial	48,554	1.36%
6	Dwell at Oviedo LTD	Multi-family/Commercial	48,504	1.36%
7	Inland Res Real Estate, LLC	Multi-family/Commercial	48,164	1.35%
8	Park Place Bliss, LLC	Multi-family/Commercial	45,141	1.27%
9	CPG Construction	Multi-family/Commercial	38,596	1.08%
10	Central Florida Regional Hospital	Commercial	25,141	0.70%
Total			599,606	16.81%
Total Stormwater System Rate Revenues			\$ 3,566,934	

Note:

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

Source: City of Oviedo Finance Department

Table 20 (Concluded)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Historical Operating Results and Estimated Bond Coverage
September 30, 2025

	2020	2021	2022	2023	2024	2025
Total Sales Revenues [2]						
Potable Water	\$ 5,745,946	\$ 6,069,178	\$ 6,066,696	\$ 6,874,093	\$ 7,347,295	\$ 7,908,728
Sewer	\$ 8,368,723	\$ 8,692,263	\$ 8,793,517	\$ 9,821,175	\$ 10,701,665	\$ 11,440,323
Reclaimed Water	\$ 1,439,075	\$ 1,515,621	\$ 1,484,196	\$ 1,617,991	\$ 1,869,892	\$ 1,891,691
Stormwater System	\$ 2,768,066	\$ 2,649,365	\$ 2,724,280	\$ 2,802,051	\$ 2,976,505	\$ 3,566,934
Revenue from Other Sources:						
Other Operating Revenues [3]	\$ 904,608	\$ 778,254	\$ 283,609	\$ 403,270	\$ 913,867	\$ 1,987,845
Unrestricted Interest Income [4]	\$ 173,805	\$ 51,999	\$ 51,808	\$ 728,905	\$ 945,659	\$ 906,918
Total Gross Revenues	\$ 19,400,223	\$ 19,756,680	\$ 19,404,106	\$ 22,247,486	\$ 24,754,883	\$ 27,702,439
Cost of Operation and Maintenance [5]						
Water, Wastewater, and Reclaimed Water Systems	\$ 8,539,441	\$ 8,689,957	\$ 9,344,691	\$ 10,624,575	\$ 12,431,781	\$ 12,888,208
Stormwater System	1,109,447	1,256,184	1,533,803	2,462,657	1,829,350	1,776,068
Total Cost of Operation and Maintenance	\$ 9,644,900	\$ 9,946,141	\$ 10,878,494	\$ 13,087,232	\$ 14,261,131	\$ 14,664,276
Net Revenues	\$ 9,755,323	\$ 9,810,539	\$ 8,525,613	\$ 9,160,254	\$ 10,493,752	\$ 13,038,162
Total Bond Service Requirement [6]	\$ 3,918,641	\$ 3,516,421	\$ 3,409,405	\$ 3,205,281	\$ 3,206,296	\$ 3,325,485
Senior Lien Bond Rate Covenant Compliance: [7]						
Test (i) - Net Revenues:						
Calculated Bond Service Coverage	2.49	2.79	2.50	2.86	3.27	3.92
Minimum Requirement	1.10	1.10	1.10	1.10	1.10	1.10
OR						
Test (ii) - Net Revenues:						
Calculated Bond Service Coverage	2.49	2.79	2.50	2.86	3.27	3.92
Minimum Requirement	1.00	1.00	1.00	1.00	1.00	1.00
AND						
Net Revenues	\$ 9,755,323	\$ 9,810,539	\$ 8,525,613	\$ 9,160,254	\$ 10,493,752	\$ 13,038,162
System Development Charges Available for Bond Service Requirement [8]	\$ 276,391	\$ 2,189,929	\$ 497,466	\$ 288,168	\$ 1,207,401	\$ 1,233,312
Total Pledged Revenue	\$ 10,031,714	\$ 12,000,468	\$ 9,023,079	\$ 9,448,422	\$ 11,701,153	\$ 14,271,474
Calculated Debt Service Coverage	2.56	3.41	2.65	2.95	3.65	4.29
Minimum Requirement	1.25	1.25	1.25	1.25	1.25	1.25
Subordinate Debt Service – Second Lien						
Adjusted Net Revenue [9]	\$ 5,444,818	\$ 5,942,476	\$ 4,775,267	\$ 5,634,445	\$ 6,966,827	\$ 9,380,128
Total Subordinate Lien Debt Service [10]	\$ 391,279	\$ 391,174	\$ 391,067	\$ 390,956	\$ 390,842	\$ 390,725
Calculated Debt Service Coverage	13.92	15.19	12.21	14.41	17.83	24.01
Minimum Requirement	1.15	1.15	1.15	1.15	1.15	1.15
Less Other Required Transfers [11]	-	-	-	-	-	-
Reserve Account Deposit [12]	-	-	-	-	-	-
Net Revenues after Payment of Debt Service	\$ 5,445,403	\$ 5,902,944	\$ 4,725,141	\$ 5,564,017	\$ 6,896,614	\$ 9,321,952
Less Other Recognized Transfers [13]						
Vehicle and Information Technology Equipment Replacement Funds [14]	\$ 125,000	\$ 267,500	\$ 112,500	\$ 306,817	\$ 130,000	\$ 414,234
Other Debt – Capital Leases [15]	\$ 289,390	\$ -	\$ 187,955	\$ 178,536	\$ 168,807	\$ 170,099
Administrative Indirect Allocation	\$ 2,375,000	\$ 2,375,000	\$ 2,375,000	\$ 2,375,000	\$ 2,375,000	\$ 1,435,584
Total Other Recognized Transfers	\$ 2,789,390	\$ 2,642,500	\$ 2,675,455	\$ 2,860,353	\$ 2,673,807	\$ 2,019,917
Excess of Net Revenues above Transfers [16]	\$ 2,656,013	\$ 3,260,444	\$ 2,049,686	\$ 2,703,664	\$ 4,222,808	\$ 7,302,035
Total System Development Charges Collected	\$ 276,391	\$ 2,638,599	\$ 497,466	\$ 288,168	\$ 1,207,401	\$ 1,233,312
Net Amount Available for Other Utility System Purposes	\$ 2,932,404	\$ 5,899,043	\$ 2,547,153	\$ 2,991,832	\$ 5,430,210	\$ 8,535,347

Footnotes on following page.

Footnotes:

- [1] Amounts reflect the combination of Utility Enterprise System and Stormwater System financial results. Numbers may not add due to rounding.
- [2] Amounts shown reflect revenues derived from rates for monthly service for water, sewer, reclaimed water, and stormwater service.
- [3] Amounts shown do not include revenues associated with proceeds from the sale or other disposition of the Utility System or any part thereof, condemnation awards or proceeds of issuance received with respect to the Utility System. Other Operating Revenues do not include Contributions in Aid of Construction, Water System Development Charges or Sewer System Development Charges. Amounts include, among other things, revenue from alternative water charges, meter installation charges, late penalty fees, reconnection fees, and miscellaneous charges for service. Amounts also include revenues from Build America Bond rebates.
- [4] Amounts shown only reflect earnings from funds and accounts established by the City that are considered unrestricted (earnings not required to be retained in such funds and accounts and are available as a component of Net Revenues). Earnings from System Development Charge Funds, the Construction Funds established from previously issued Series 2007 Note, the Series 2010A and Series 2010B Utility Revenue Bonds, and the Series 2020A Utility Revenue Bonds are considered restricted to such accounts and not considered as a component of net available revenue for this analysis. Additionally, all fair market value adjustments to reflect unrealized changes in the market value of the City's investments have been recognized in order to report investment income that was earned and received by the City.
- [5] Amounts shown do not include depreciation and amortization expenses, which are non-cash expenses and are not considered as part of the Cost of Operation and Maintenance as defined in the Bond Resolution. Reserves for renewals and replacements, Payments in Lieu of Taxes (PILOT) and any administrative indirect expenses incurred by departments of the City, other than those directly responsible for operating and maintaining the Utility System, are not reflected as part of the Cost of Operation and Maintenance pursuant to the Bond Resolution. The payment of the administrative indirect expenses have been recognized as a required transfer after the payment of all required deposits delineated in the Bond Resolution (e.g. the Bond Service Requirement) for rate covenant evaluation purposes since the payment of such expenses are budgeted transfers from the Revenue of the Utility System and relate to the general management and support functions of the Utility System.
- [6] Amounts reflect Bond Service Requirement on Outstanding Bonds issued in accordance with the provisions of the Bond Resolution.
- [7] Reference is made to the Rate Covenant as more fully described in Section 20, article (D) of the Bond Resolution (referred as the "COVENANTS OF THE ISSUER - Rate Covenant").
- [8] Amounts reflect the System Development Charges Available for Bond Service Requirement considering that pursuant to the Bond Resolution, the Water and Sewer System Development Charges for each year shall not include any amounts in excess of the Bond Service Requirement for each series of Bonds for each Bond Year multiplied by the Expansion Percentages.
- [9] Adjusted Net Revenue determined as follows: calculated only for the rate covenant contained in the State Revolving Fund (SRF) Loan Agreement administered by the FDEP:

	2020	2021	2022	2023	2024	2025
Net Revenues	\$ 9,755,323	\$ 9,810,539	\$ 8,525,613	\$ 9,160,254	\$ 10,493,752	\$ 13,038,162
Less Senior Lien Debt Service	3,918,641	3,516,421	3,409,405	3,205,281	3,206,296	3,325,485
Less Senior Lien Debt Service Coverage Requirement (10% of Debt Service)	391,864	351,642	340,940	320,528	320,630	332,549
Net Revenues Available for SRF Loan Coverage Calculation	<u>\$ 5,444,818</u>	<u>\$ 5,942,476</u>	<u>\$ 4,775,267</u>	<u>\$ 5,634,445</u>	<u>\$ 6,966,827</u>	<u>\$ 9,380,128</u>

- [10] Amounts reflect repayment of low interest loans secured through the State Revolving Fund (SRF) loan program as administered by the FDEP and have a second lien on the Pledged Revenues after the payment of the Outstanding Bonds. Such amounts are considered as a Subordinate Debt and are considered as a required use of funds
- [11] Reflects other required transfers, which are recognized in the flow of funds to be funded from deposits to the Revenue Fund as provided in the Bond Resolution payment, which are subordinate to the payment of the Bond Service Requirement. Required deposits to the Bond Service Fund and the Subordinate Debt Service Fund
- [12] No deposit to the Reserve Account was recognized since the fund was considered fully funded during the Historical Period by: i) proceeds from the issuance of the Outstanding Bonds; or ii) secured by a debt service reserve credit facility during such period.
- [13] Amounts shown presented for disclosure purposes only and reflect other transfers that have been recognized since: i) such transfers are set by City financial policy (deposit to the information technology and vehicle replacement funds); and ii) represent a General Obligation of the Utility System that must be funded from the Revenue Fund (deposited from surplus revenues after the payment of all required transfers).
- [14] Amounts shown reflect annual deposits to the Vehicle Replacement Fund and the Information Technology Fund which have been established by the City and used as an Utility System asset replacement fund. Amounts reflected since funds are used specifically for Utility System asset replacement.
- [15] Amounts shown reflect payments for leases payable from Utility System revenue after payment of all other required transfers as delineated in the Bond Resolution and include the following. Such leases are not secured by a lien on net revenues of the Utility System.

	2020	2021	2022	2023	2024	2025
Subordinate Leases						
(Simens/Perc Ponds/Enterprise/Copiers) Lease (a)	\$ 289,390	\$ -	\$ 187,955	\$ 178,536	\$ 168,807	\$ 170,099
Total Subordinate Leases	<u>\$ 289,390</u>	<u>\$ -</u>	<u>\$ 187,955</u>	<u>\$ 178,536</u>	<u>\$ 168,807</u>	<u>\$ 170,099</u>

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

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

OTHER REPORTS



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City of Oviedo, Florida
Schedule of Expenditures of Federal Awards
September 30, 2025

Grantor/Pass-Through Grantor/Program Title	Grant Number	Assistance Listing Number	Federal Expenditures/ Expenses
<u>FEDERAL AWARDS</u>			
U.S. Department of Justice			
Passed Through State of Florida Department of Law Enforcement Equitable Sharing Program	N/A	16.922	\$ 70,396
Total U.S. Department of Justice			<u>70,396</u>
U.S. Federal Highway Administration			
Passed Through Florida Department of Environmental Protection Recreation Trails Program	T22008	20.219	30,032
Total U.S Federal Highway Administration			<u>30,032</u>
U.S. Department of Treasury			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	4,360,784
Passed Through State of Florida, Department of State COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	23.s.aa.900.083	21.027	63,800
Total U.S. Department of Treasury			<u>4,424,584</u>
U.S. Department of Homeland Security			
Passed Through State of Florida, Division of Emergency Management Disaster Grants - Public Assistance (Presidentially Declared Disasters)		97.036	951,121
Total U.S. Department of Homeland Security			<u>951,121</u>
TOTAL FEDERAL AWARDS			<u>\$ 5,476,133</u>

Note to the Schedule of Expenditures of Federal Awards

Basis of Presentation

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

Indirect Cost Rate

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

Additional Information

Assistance Listing Number 97.036, Disaster Grants - Public Assistance (Presidentially Declared Disasters) includes \$941,774 in expenditures that occurred prior to October 1, 2024.

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oviedo, Florida (the City) as of and for the year ended September 30, 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Report on Compliance and Other Matters

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

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Oviedo, Florida

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

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

Purpose of This Report

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

Purvis Gray

March 25, 2026
Ocala, Florida

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Oviedo, Florida's (the City) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 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

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

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

Responsibilities of Management for Compliance

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

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Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

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

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

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

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

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

Purvis Gray

March 25, 2026
Ocala, Florida

City of Oviedo, Florida
Schedule of Findings and Questioned Costs
Federal Award Programs
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

Internal Control Over Major Programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of Auditor's Report Issued on Compliance for Major Programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(A)?	No
Identification of Major Programs:	

Federal Program

U.S. Department of Treasury:	
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	Assistance Listing No. 21.027
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	\$1,000,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	Yes

Other Issues

The following statement, as applicable to the situation, may be required in the Schedule of Findings and Questioned Costs:

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

MANAGEMENT LETTER

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Oviedo, Florida (the City) as of and for the fiscal year ended September 30, 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 on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs Federal Award Programs; and Independent Accountant's Report on an examination conducted in accordance with American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 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 audit report.

Official Title and Legal Authority

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

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Honorable Mayor and City Council
City of Oviedo
Oviedo, 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 local government entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City confirms that a Property Assessed Clean Energy (PACE) program, authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the City's geographical boundaries during the fiscal year under audit.

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

Program Administrator	Address	Phone Number	Third-Party Administrators
Florida Green Finance Authority	2501A Burns Rd., Palm Beach Gardens, Florida 33410	561-630-4922 x240	Petros Pace 300 Colorado St., Suite 2000, Austin, Texas 78701 512-599-9037 Renew Financial 555 12th St., Suite 1650, Oakland, California 94607 844-736-3934
Green Corridor Pace District	5385 North Nob Hill Rd., Sunrise, Florida 33351	954-721-8681	Ygrene Energy Fund 6303 Blue Lagoon Drive, Suite 400, Miami, Florida 33126 866-634-1358

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

MANAGEMENT LETTER

Program Administrator	Address	Phone Number	Third-Party Administrators
Florida Pace Funding Agency	6650 Professional Pkwy, Suite 102, Sarasota, Florida 34240	850-400-PACE	FortiFi 12770 High Bluff Dr., Suite 260, San Diego, California 92130 1-858-345-2000 Home Run Financing 750 University Ave., Suite 140, Los Gatos, California 95032 844-873-7223 Bayview PACE 4425 Ponce de Leon, Coral Gables, Florida 33146 844-518-2343
Florida Resiliency and Energy District	156 Tuskawilla Rd., Suite 2340, Winter Springs, Florida 32708	407-712-6352	Florida Development Finance Corp. 156 Tuskawilla Rd., Suite 2340, Winter Springs, Florida 32708 407-712-6352

Special District Component Units

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

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

Additional Matters

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

Purpose of this Letter

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

Purvis Gray

March 25, 2026
Ocala, Florida

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

We have examined the City of Oviedo, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2025, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 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 Council and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

March 25, 2026
Ocala, Florida

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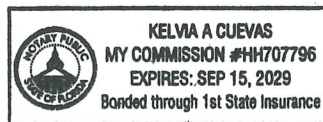
CITY OF OVIEDO FLORIDA
400 ALEXANDRIA BLVD • OVIEDO, FLORIDA 32765
407-971-5555 • WWW.CITYOFOVIEDO.NET

AFFIDAVIT OF IMPACT FEE COMPLIANCE

The City of Oviedo, Florida has complied with Section 163.31801 of Florida Statutes regarding accounting and reporting of Impact Fee collections and expenditures.

Jerry Boop, CPA, CGFO
Finance Director

Notary: Kelvia A Cuevas
(Seal)



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