ANNUAL COMPREHENSIVE FINANCIAL REPORT

The City of Winter Park, Florida

For The Year Ended September 30, 2025

Prepared by the Finance Department

INTRODUCTORY SECTION

PRINCIPAL CITY OFFICIALS

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CERTIFICATE OF ACHIEVEMENT

ORGANIZATIONAL CHART

City of Winter Park, Florida
Principal City Officials
September 30, 2025

City Commission	
Mayor	Sheila G. DeCiccio
Vice Mayor	Marty Sullivan
Commissioners	Kristopher M. Cruzada
	Craig E. Russell
	Warren Lindsey
Administrative	
City Manager	Randy B. Knight
Assistant City Manager	Michelle M. del Valle
City Attorney	Kurt Ardaman
Administrative Staff	
Budget & Strategic Programming Director	Peter Moore
Building & Permitting Services Director	Gary L. Hiatt
City Clerk	Rene S. Cranis
Communications Director	Clarissa C. Howard
Electric Utility Director	Jamie J. England
Finance Director	Charles W. Hamil, III
Fire Chief	Daniel L. Hagedorn
Human Resources Director	Pamela J. Russell
Information Technology Director	Parsram Rajaram
Natural Resources & Sustainability Director	Gloria M. Eby
Parks & Recreation Director	Jason B. Seeley
Planning & Zoning Director	Allison McGillis
Police Chief	Timothy R. Volkerson
Public Works & Transportation Director	Charles A. Ramdatt
Water & Sewer Utilities Director	David L. Zusi

The City of Winter Park, Florida

Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2025

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CITY OF CULTURE AND HERITAGE

CITY OF WINTER PARK

401 Park Avenue South

Winter Park, Florida

32789-4386

April 30, 2026

To the Honorable Members of the City
Commission and the Citizens of the
City of Winter Park, Florida

The Annual Comprehensive Financial Report (the "Annual Report") of the City of Winter Park, Florida (City) for the fiscal year ended September 30, 2025, is hereby submitted. This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their 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 material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Forvis Mazars, LLP, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component 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 letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the City

The City, incorporated in 1887, is located in Central Florida in north Orange County and is considered part of the Orlando Metropolitan Area. Although the Orlando Metropolitan Area has been one of the top growth areas in the country, generally, Winter Park has seen only modest population growth since 1970. The City currently occupies a land area of approximately ten square miles and serves a population of 30,600. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Commission.

The City operates under the commission-manager form of government. Policy-making and legislative authority are vested in the City Commission (Commission) consisting of the Mayor and four commissioners. The Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City Manager and Attorney. The City Manager is responsible for carrying out the policies and ordinances of the Commission, for overseeing the day-to-day operations of the City, and for appointing the heads of various departments. The Commission is elected on a non-partisan basis. Commission members serve three-year staggered terms, with two commission seats or the mayor's seat up for election each year. The mayor and commissioners are elected at large.

The City provides a full range of services, including police and fire protection; the construction and maintenance of streets, sidewalks and infrastructure; engineering; planning and community development; code compliance; general administration and support services; and recreational activities and cultural events. In addition, the City operates two enterprises: water and sewer service and electric service. The City has also contracted with a private firm to provide solid waste collection services.

The annual budget serves as the foundation of the City's financial planning and control. Departments are required to submit requests for appropriations including any new employee positions and capital projects to the Office of Management and Budget, which uses those requests as the starting point for developing a proposed budget. With the oversight of City Management and involvement of the Finance Department, a proposed budget and five year capital improvement plan is prepared and presented to the City Commission by the City Manager in July.

The Mayor and City Commissioners submit their thoughts on adjustments they would like to see made to the proposed budget in August. City Management and staff summarize these suggestions and add analysis of the operational impact, if any, of each suggestion. At a City Commission meeting, the Commission discusses each suggestion and reaches consensus on each item. Staff incorporates all approved suggestions in the budget the Commission will vote on in September.

The Commission is required to hold two public hearings on the budget and millage rate in September and adopt a final budget and millage rate by no later than September 30, the close of the City's fiscal year.

The appropriated budget is prepared by fund. Transfers between accounts within the same fund may be made with City Manager approval. Transfers between funds and adjustments that increase the overall budget of a fund require approval of the City Commission. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated budget has been adopted. For the General Fund and other budgeted major special revenue funds (Community Redevelopment Agency), this comparison is presented as required supplemental information. For nonmajor governmental funds, this comparison is presented in the combining financial statements.

Budgetary and Internal Accounting Controls

The budget is an integral part of the financial accounting system. The City proposes an annual budget for all departments, which must be approved by the City Commission. Encumbrances are recorded for all significant expenditures at the time a purchase commitment is made. Line item expenditure reports are accessible to all departments and include: budgeted amounts, actual expenditures, encumbered amounts, and budget balances remaining. These reports are reviewed by each department where primary responsibility is placed.

The Finance Department monitors all financial activity on an ongoing basis. Quarterly reports summarizing the City's financial activities are prepared for the City Commission. On an annual basis, the City produces a report card updating its performance in key metrics as a communication outreach to the City Commission and public. The report is organized to assess progress in achieving the following objectives:

1. Exceptional quality of life
2. Intelligent growth & development
3. Fiscal stewardship
4. Public health & safety
5. Investment in public assets & infrastructure

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local economy.
Winter Park is well positioned in the middle of a well-connected and diverse economy just northeast of the City of Orlando and 25 miles from Disney World. The largest employers within Winter Park are AdventHealth Winter Park, Orange County Public Schools, Rollins College, City of Winter Park, and Publix. Yet, Winter Park's economy is not overly dependent on any one employer as the total employed by the five largest employers represents less than thirty percent of the total workforce in Winter Park.

The following table includes trend information on some key data:

	2021	2022	2023	2024	2025
Taxable value of property (in thousands)	$ 6,619,273	$ 6,963,078	$ 7,628,259	$ 8,453,378	$ 9,148,928
Population	30,019	30,021	29,795	30,647	30,600
Unemployment rate for Orange County	4.0%	4.1%	3.8%	2.9%	4.3%
Half-cent sales tax revenues	$ 4,425,214	$ 5,798,265	$ 5,899,575	$ 5,756,087	$ 5,799,294
Building permit revenues	$ 3,136,325	$ 3,238,382	$ 2,495,222	$ 2,678,981	$ 4,580,400

The taxable value of property increased again in fiscal year 2025. Property tax valuations are generally a lagging indicator of the health of the economy as January 1 valuations are the basis for tax revenues for the fiscal year beginning the following October 1. The City has held its operating millage rate at 4.0923 since fiscal year 2009.

Reserves Policies

The City has adopted the following policies regarding reserves:

Unassigned General Fund balance - The City's General Fund reserve goal is for Unassigned General Fund Balance to equal 30% of expenditures and transfers out for expenditures reported in other funds. Once the Unassigned General Fund Balance exceeds 30% of expenditures and transfers out for expenditures reported in other funds, the amount in excess of 30% may be used at the discretion of the City Commission to fund any nonrecurring cost such as a capital project contained in the Five Year Capital Improvement Plan. Ten percent each of any increase in Unassigned

General Fund Balance will be designated for the acquisition of land for parks and the acquisition and installation of public art.

Working capital for utility enterprise funds - The City will maintain working capital (current assets minus current liabilities) for utility enterprise funds equal to a minimum of 45 days of operating expenses, excluding amortization.

Utility enterprise fund transfers - Utility enterprise fund transfers to the General Fund will be governed by ordinances.

Debt service reserve accounts - The City will maintain debt service reserve accounts as required by its bond covenants.

One-time revenue sources - One-time revenue sources such as proceeds from the sale of an asset will not be used to fund on-going operating costs.

Major Initiatives

Undergrounding Power Lines City-Wide - Placing overhead power lines underground continues to be a major priority of the City with a goal of completing five miles of undergrounding each year. This effort is being funded by current operating revenues of the electric utility. Currently, approximately 83% of the system is underground.

Fire Training Facility - In 2023, property was contributed to the City which will be used to add a new fire training facility off Wymore Road. Groundbreaking for construction of the new facility is expected to begin in fiscal year 2026.

Park Avenue Refresh Project - Park Avenue is the epicenter of Winter Park's culture, charm and economic vitality. The last Park Avenue streetscape restoration occurred between 1996 and 1999. Now, almost 30 years later, the City's main street is undergoing a master planning conceptual design to provide for today and tomorrow's needs. The overall goals of the project are to 1) maintain charm and warm, inviting environment, 2) enhance safety and aesthetics, 3) strengthen infrastructure (electric, smart city, and irrigation) and 4) provide consistent look for hardscape, landscape and architectural elements along the Avenue. Phase 1 of this project is currently underway.

Swoope Parks Facility Building - This 6,000 SF facility located next to the WP9 Golf Course will provide vehicle storage and maintenance space for all downtown parks and green areas.

Winter Park Playhouse - Orange County has approved $8 million in Tourist Development Tax dollars which will allow the City to acquire the Winter Park Playhouse property and renovate the facilities for continued operations as a musical theater. The renovations will expand the seating from 123 seats to 185 seats, a 50% increase in capacity and enable 10,000+ more residents and guests to attend the popular shows. The Playhouse is the only professional musical theater in Central Florida and entertains over 30,000 people annually. They are an important player in the City's arts and culture scene. This project is currently underway and is expected to be completed in 2026.

Wastewater System Resiliency Projects - The City has been awarded a $19,166,503 revolving loan from the Florida Department of Environmental Protection. These projects will include rehabilitation of priority lift stations, construction of the Cady Way forcemain bypass, replacement of reclaimed water storage ponds with a ground storage tank, an inflow and infiltration study with sewer rehabilitation, and acquisition of a vacuum truck to reduce sanitary sewer overflows. Half of this loan will be forgiven and the remainder must be repaid over twenty years.

Denning/Fairbanks Avenue Intersection and park improvements - Property for this project was acquired in fiscal year 2025. This project will ease the bottleneck of traffic at this intersection and provide park improvements around Lake Rose on the south end of MLK Park.

Long-term financial planning

The City has prepared a ten year pro-forma forecast for the General Fund, Community Redevelopment Agency, Water and Sewer, and Electric Services Funds as well as a five year Capital Improvements Plan. These schedules provide information to assess the City’s long-term financial condition in comparison to the short-term focus of the Annual Report and budget. This data is included in the City’s annual budget document which is available at www.cityofwinterpark.org. This document projects the City’s major capital expenditures and related operating expenditures in addition to projecting regular operating expenditures, recurring capital expenditures and revenue.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended September 30, 2024. This was the forty-fifth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Annual Report. This report satisfied both GAAP and applicable legal requirements.

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

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2024. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communications device.

The City also received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for its Fiscal Year 2023 Popular Annual Financial Report. This was the first year the City has received this award.

The in-house preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. The significant amount of year-end closing procedures and report preparation could not have been accomplished without much hard work and personal sacrifice. Special thanks must be given to Karen Cockerham, Sandro Porcella, and Yahayra Mejias for their dedication in the creation and compilation of this document.

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, Forvis Mazars, LLP, whose suggestions and attention to detail enhanced the quality of this report.

Last, but certainly not least, special appreciation must be expressed to the City's elected officials for their unyielding support and steadfast commitment to maintaining the financial integrity of the City. With their continued leadership, the City can look forward to a secure financial future.

Respectfully submitted,

Randy B. Knight, CPA
City Manager

Charles W. Hamil, III, CPA
Finance Director

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Winter Park for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Winter Park has received a Certificate of Achievement for the last forty-five consecutive years (fiscal years 1980 - 2024). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Winter Park
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

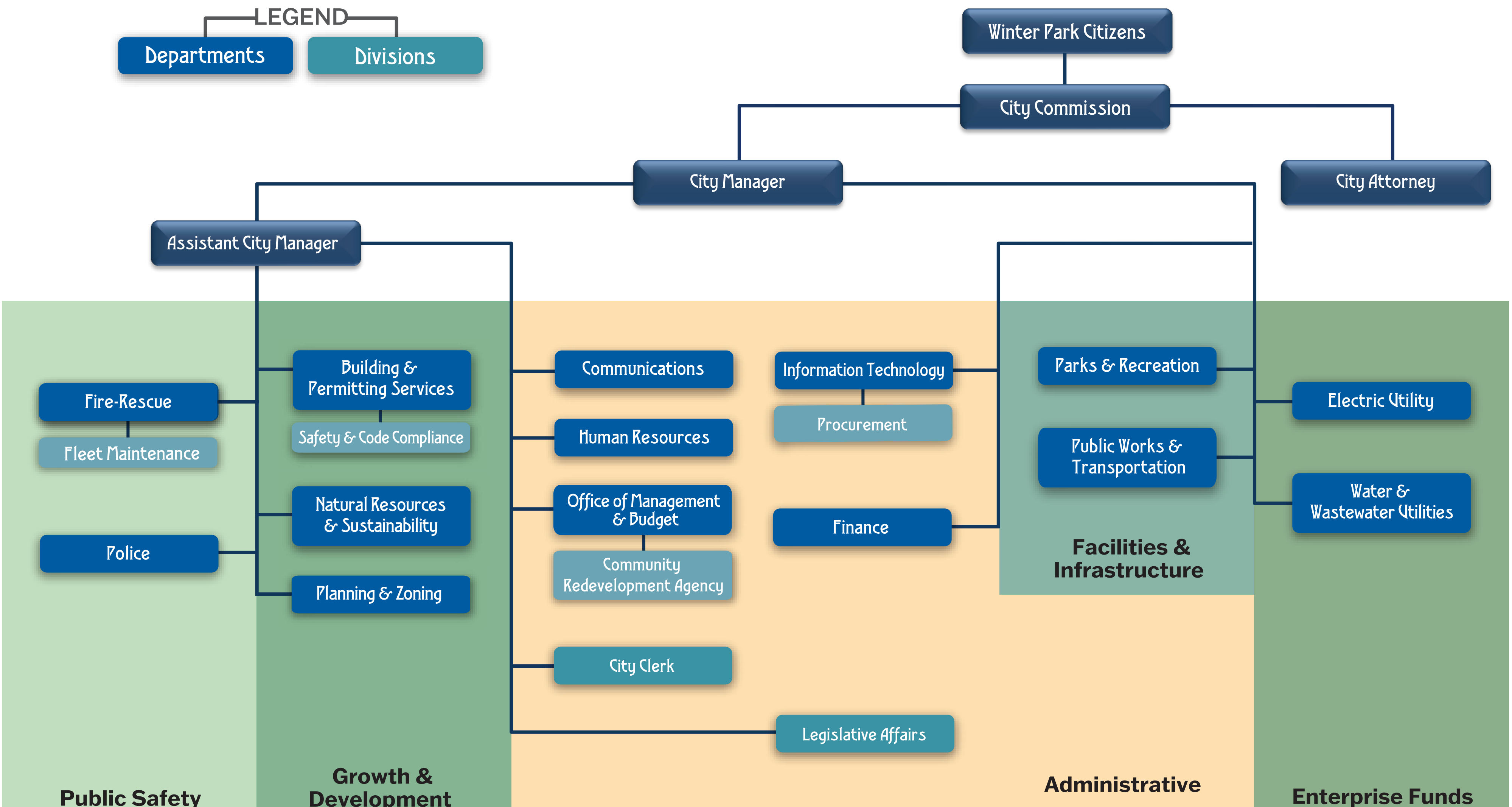
September 30, 2024

Executive Director/CEO

ORGANIZATIONAL chart

adopted NOVEMBER 2011

updated January 2025



FINANCIAL SECTION

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Winter Park, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Park, 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 accompanying 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

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 GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension information, other postemployment benefit information, and budgetary comparisons, 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 GAAS, 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 combining and individual fund financial statements and schedules and the 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules and 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 comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 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 City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
April 30, 2026

Management's Discussion and Analysis (Unaudited)

As management of the City of Winter Park (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $379,576,527 (net position). Of this amount, $57,541,153 (unrestricted net position) may be used to meet the City's ongoing obligations to its citizens and creditors.
- The City's total net position increased by $36,827,066 (or 10.74%). The governmental net position increased by $22,866,041 (or 14.94%) and the business-type net position increased by $13,961,025 (or 7.36%).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $23,497,389, or 28.31% of total expenditures and transfers out for recurring operational costs reported in other funds as compared to 28.83% in the prior year. Unassigned fund balance in the General Fund increased by $1,702,336 in fiscal year 2025. The most significant reasons were utility taxes, building permit fees, half-cent sales taxes, and investment earnings that were better than projected.

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, information technology, financial services, communications, planning and zoning, building and permitting services, community redevelopment agency (blended component unit), public works and transportation, natural resources and sustainability, police, fire rescue, parks and recreation, and cultural and community services. The business-type activities of the City include water and sewer and electric services.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the 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 sixteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Community Redevelopment Fund, COVID-19 Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other twelve governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and certain Special Revenue Funds. Budgetary comparison schedules have been provided for the General Fund and each major Special Revenue Fund that adopts a budget to demonstrate compliance with the budget and are presented as required supplemental information. Budgetary comparisons for nonmajor special revenue funds are presented in the combining statements.

Proprietary funds. The City maintains two different types of proprietary funds. 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 and electric services. 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 fleet maintenance operations, vehicle replacement funding, and insurance. Because services accounted for in internal service funds predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and Electric Services Fund. The Water and Sewer Fund and Electric Services Fund are considered to be major funds of the City. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of participants of the Police and Firefighter employee pension plans. The City maintains two separate single-employer, defined benefit pension plans for police officers and firefighters, which are maintained as Pension Trust Funds. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these 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.

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.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligation to provide pension benefits to its employees and Other Postemployment Benefit (OPEB) obligations.

The combining statements referred to earlier in connection with nonmajor governmental and internal service funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $379,576,527 at the close of the most recent fiscal year.

The largest portion of the City's net position (73.67%) reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings, machinery and equipment) and other assets (goodwill, sewer capacity rights, etc.), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in 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.

Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Current assets	$ 86,622,774	$ 88,012,051	$ 74,773,214	$ 72,843,345	$ 161,395,988	$ 160,855,396
Other assets	3,830	500	274,000	274,000	277,830	274,500
Capital assets	166,702,555	148,602,355	214,659,938	209,888,505	381,362,493	358,490,860
Total assets	253,329,159	236,614,906	289,707,152	283,005,850	543,036,311	519,620,756
Deferred outflows of resources	12,170,433	22,411,573	4,654,495	5,338,258	16,824,928	27,749,831
Current and other liabilities	10,521,506	14,423,252	10,822,791	11,654,939	21,344,297	26,078,191
Long-term liabilities	58,286,404	74,195,070	77,714,964	85,044,957	136,001,368	159,240,027
Total liabilities	68,807,910	88,618,322	88,537,755	96,699,896	157,345,665	185,318,218
Deferred inflows of resources	20,814,447	17,396,963	2,124,600	1,905,945	22,939,047	19,302,908
Net position:						
Net Investment in Capital Assets	136,527,686	116,245,051	143,105,785	131,903,508	279,633,471	248,148,559
Restricted	20,623,465	22,096,891	21,778,438	19,622,586	42,401,903	41,719,477
Unrestricted	18,726,084	14,669,252	38,815,069	38,212,173	57,541,153	52,881,425
Total net position	$ 175,877,235	$ 153,011,194	$ 203,699,292	$ 189,738,267	$ 379,576,527	$ 342,749,461

An additional portion of the City's net position (11.17%) represents resources that are subject to external restrictions on how they may be used. The remaining 15.16% is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

Governmental activities. Current assets of governmental activities decreased by $1,389,277. The single largest decrease resulted from spending the remaining $2,983,112 of American Rescue Plan Act (ARPA) dollars. Offsetting this decrease was an increase of $1,940,237 in General Fund cash from favorable budget variances in utility taxes, building permit fees, half-cent sales taxes and investment earnings.

Capital assets increased by $18,100,200. Some of the largest increases included $4,054,260 for the purchase of 929 W Fairbanks and $3,875,359 for the purchase of the Winter Park Playhouse. See capital asset section later in this memorandum for discussion of other significant capital assets acquired in the current year.

Pension related deferred outflows decreased by $10,558,639 based on pension actuary reports.

Current and other liabilities decreased by $3,901,746. The largest decrease was in unearned revenue. The city spent the last of its ARPA funds totaling $2,983,112 in the current year. Also, the city had $1,153,371 in payables related to ARPA funded projects at the end of the prior year as compared to zero in the current year.

Long-term liabilities decreased by $15,908,666. The actuarially determined pension liability decreased by $12,650,229. Regular payments of principal on long-term debt are the reason for the remaining decrease.

Deferred inflows of resources increased by $3,417,484. The largest portion of this increase was in actuarially determined deferred inflows of resources for pensions which increased by $2,678,652.

Business-type activities. Current assets of business-type activities increased by $1,929,869. The most significant reason for this was an increase of $4,282,722 in impact fee funds as a result of increased construction activity.

Capital assets increased by $4,771,433. The most significant increases were $6,983,643 for undergrounding power lines and $1,698,757 for water and sewer main upgrades and extensions. Depreciation expense partially offset these additions.

Long-term liabilities were reduced through principal payments on debt.

The changes in net position displayed below shows the governmental and business-type activities during the fiscal year.

	Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 34,619,224	$ 28,212,510	$ 90,465,619	$ 85,507,914	$ 125,084,843	$ 113,720,424
Operating grants and contributions	8,473,378	7,117,620	-	-	8,473,378	7,117,620
Capital grants and contributions	5,714,080	3,223,782	1,145,004	433,712	6,859,084	3,657,494
General revenues:						
Property taxes	38,459,093	35,784,031	-	-	38,459,093	35,784,031
Franchise fees	658,618	651,705	-	-	658,618	651,705
Utility taxes	8,025,256	7,775,483	-	-	8,025,256	7,775,483
Intergovernmental revenues	11,219,482	10,966,651	-	-	11,219,482	10,966,651
Investment earnings	3,457,389	5,247,004	1,398,353	2,256,541	4,855,742	7,503,545
Other	1,896,760	1,129,931	121,407	41,646	2,018,167	1,171,577
Total revenues	112,523,280	100,108,717	93,130,383	88,239,813	205,653,663	188,348,530
Expenses:						
General administration	2,559,021	2,047,590	-	-	2,559,021	2,047,590
Information technology	1,908,196	1,697,815	-	-	1,908,196	1,697,815
Finance	591,720	586,573	-	-	591,720	586,573
Communications	567,448	448,161	-	-	567,448	448,161
Planning and zoning	917,802	1,823,409	-	-	917,802	1,823,409
Building and permitting	2,818,347	2,405,970	-	-	2,818,347	2,405,970
Community redevelopment agency	2,679,941	2,241,382	-	-	2,679,941	2,241,382
Public works and transportation	21,433,461	20,290,257	-	-	21,433,461	20,290,257
Natural resources and sustainability	5,595,975	2,637,277	-	-	5,595,975	2,637,277
Police	20,599,578	20,791,317	-	-	20,599,578	20,791,317
Fire rescue	17,823,694	18,663,957	-	-	17,823,694	18,663,957
Parks and recreation	17,021,628	16,674,240	-	-	17,021,628	16,674,240
Cultural and community services	2,361,600	2,306,700	-	-	2,361,600	2,306,700
Interest and other charges	788,242	788,352	-	-	788,242	788,352
Water and sewer	-	-	32,198,748	30,934,922	32,198,748	30,934,922
Electric services	-	-	38,961,196	36,702,818	38,961,196	36,702,818
Total expenses	97,666,653	93,403,000	71,159,944	67,637,740	168,826,597	161,040,740
Change in net position before transfers	14,856,627	6,705,717	21,970,439	20,602,073	36,827,066	27,307,790
Transfers	8,009,414	5,848,404	(8,009,414)	(5,848,404)	-	-
Change in net position	22,866,041	12,554,121	13,961,025	14,753,669	36,827,066	27,307,790
Net position – beginning	153,011,194	140,457,073	189,738,267	174,984,598	342,749,461	315,441,671
Net position – ending	$ 175,877,235	$ 153,011,194	$ 203,699,292	$ 189,738,267	$ 379,576,527	$ 342,749,461

Governmental activities. Governmental activities increased the City's net position by $22,866,041 as compared to an increase of $12,554,121 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Charges for services revenues increased by $6,406,714. The primary reasons were related to construction activity. Building permit revenues increased by $1,901,419, fire plan review and inspection fees increased by $668,534, and transportation mobility impact fees increased by $955,737. Charges for solid waste collection services increased by $1,087,769 as a result of rate increases to pay for increased labor and fuel costs. Other less significant increases include $315,815 for golf, $274,981 for stormwater fees, and $205,160 for tennis.

Operating grants and contributions increased by $1,355,758. U.S. Department of Agriculture grant funded sediment removal projects increased revenues by $2,771,544. operating grant revenues from ARPA funds decreased by $2,657,386, and Federal Emergency Management Agency and Florida Department of Emergency Management hurricane recovery reimbursements increased operating grant revenues by $992,888.

Capital grants and contributions increased by $2,490,298. The most significant grants and contributions include $3,875,000 in tourist development tax funds for the purchase of the Winter Park Playhouse and a property contribution valued at $1,225,000.

Property tax revenues increased by $2,675,062 as a result of a 8.2% increase in taxable valuation of property in Winter Park.

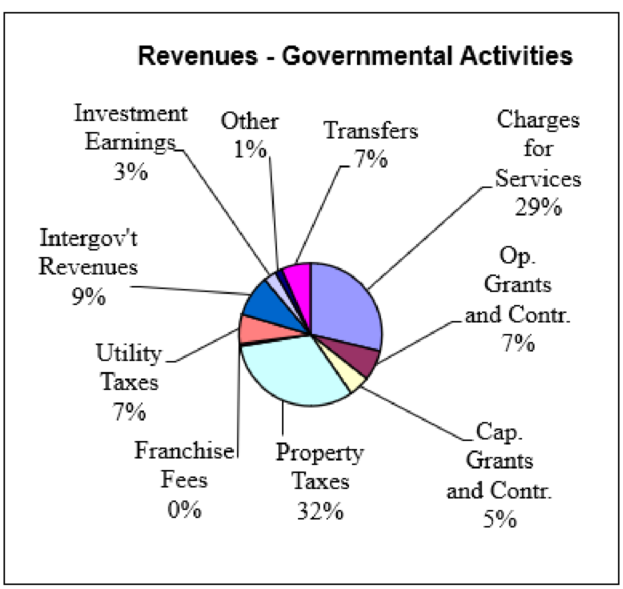
Investment earnings decreased by $1,789,615. Prior year investment earnings included large increases in market value which made up for unrealized losses in earlier periods when higher market interest rates reduced the value of the city's fixed income investment portfolio.

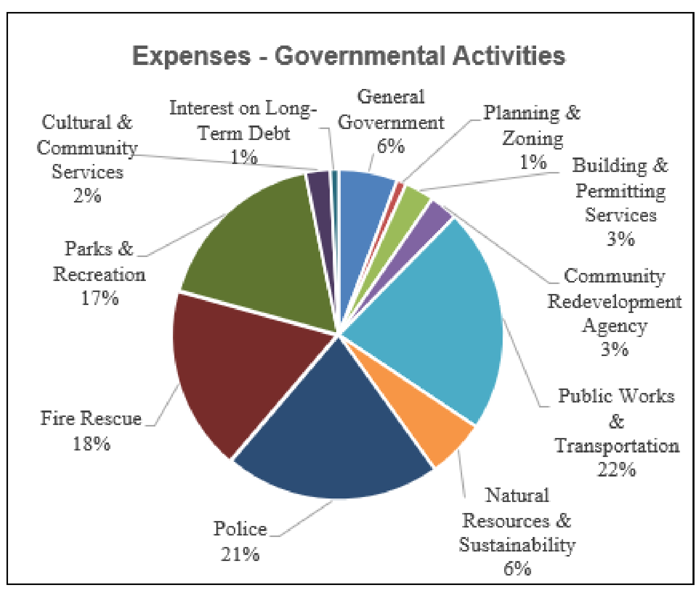
Planning and zoning expense in the prior year included $400,000 for affordable housing projects and $205,235 more in depreciation expense for assets that became fully depreciated in the prior year.

Public Works expenses increased by $1,143,204. The primary reason was a $1,229,721 increase in the cost of solid waste collection and disposal.

Natural Resources and Sustainability expenses included $2,909,536 more in U.S. Department of Agriculture grant funded sediment removal projects costs than the prior year.

Actuarially determined changes in net pension liability and related deferred outflows and inflows of resources increased police expenses by $1,941,769 in the prior year and $964 in the current year. For Fire Rescue, the effect was $2,725,931 in the prior year and $586,098 in the current year.





Business-type activities. Business-type activities increased the City's net position by $13,961,025 as compared to an increase of $14,753,669 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Charges for services revenues increased by $4,957,705. Higher electric fuel cost recovery rates increased those revenues by $3,409,856. Water and wastewater revenues increased by $1,381,386 as a result of a 3.24% increase in rates effective October 1, 2024.

Capital grants and contributions increased by $711,292. This was from water and sewer impact fees which accompanied greater construction activity.

Investment earnings decreased by $858,188. Prior year investment earnings included large increases in market value which made up for unrealized losses in earlier periods when higher market interest rates reduced the value of the city's fixed income investment portfolio.

The cost of purchased power and transmission increased by a combined $1,591,525 as a result of higher fuel costs and power transmission rates.

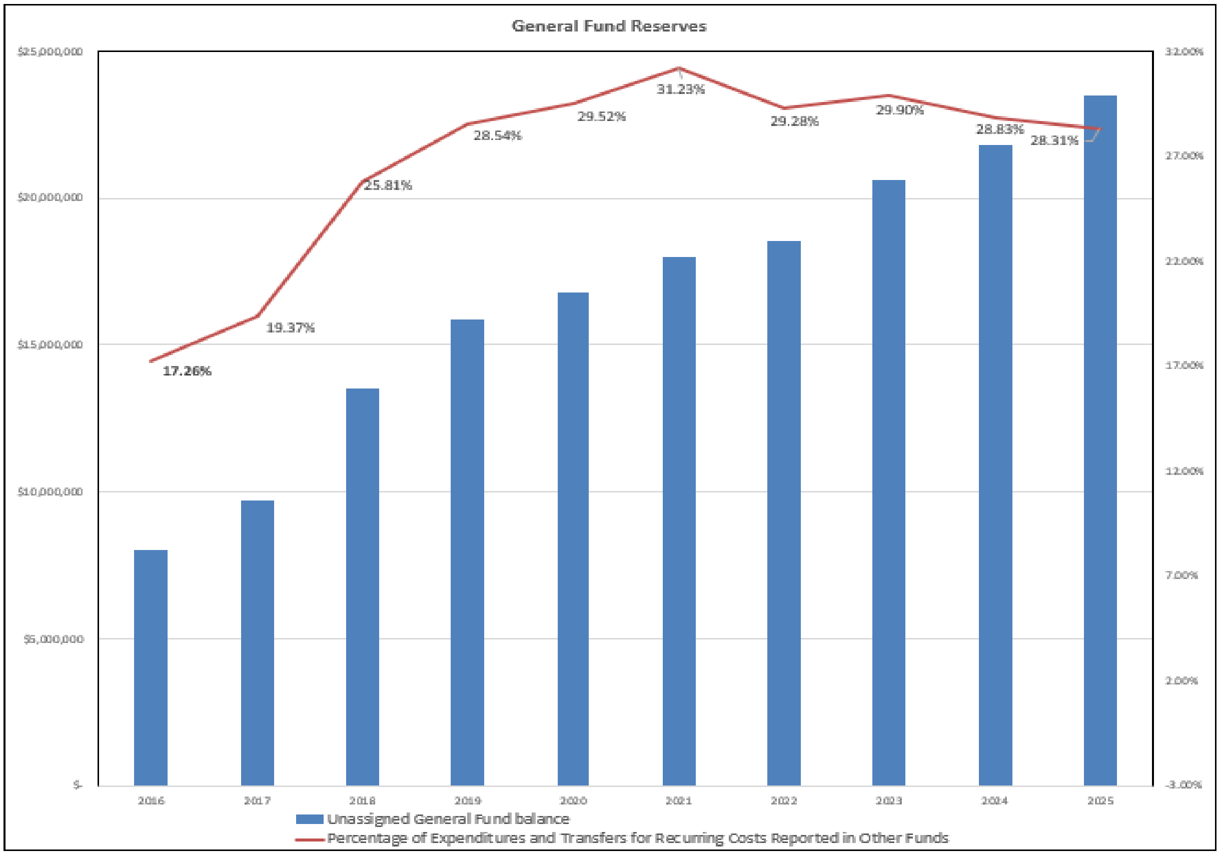
Financial Analysis of the City's Major Funds

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. The City maintains four major governmental funds: the General Fund, the Community Redevelopment Fund, the COVID-19 Fund, and the Capital Projects Fund.

General Fund. The General Fund is the primary operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was $23,497,389, while total fund balance was $28,513,841. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the fund's total current expenditures. Unassigned fund balance represents 28.31% of total expenditures and transfers out for recurring operational costs reported in other funds, while total fund balance represents 34.35% of that same amount. Total fund balance includes non-spendable balances such as inventory ($231,991), prepaid items ($65,038), and long-term notes receivable ($600,000), spendable balances such as permit revenues restricted for enforcing the Florida Building Code ($3,772,120), and balances assigned via purchase order commitments that were re-appropriated in FY 2026 ($347,303).

The General Fund's fund balance increased by $3,403,696 during the current fiscal year. The chart below presents the General Fund's unassigned fund balance as a percentage of total expenditures and transfers out for recurring operational costs reported in other funds for each of the past ten years.



The Government Finance Officers Association recommends, at a minimum, that general-purpose governments maintain unassigned fund balance in their general fund of no less than two months of regular general fund operating expenditures (16.67%). The City's Administrative Policy sets a General Fund Balance goal of 30% of expenditures and transfers out for recurring operating costs reported in other funds.

Community Redevelopment Agency. Tax increment revenues increased by $506,713. Property valuations which determine tax increment revenues increased by 7.26%.

COVID-19 Fund. In recent years, this fund was used to report funding the city received under the American Rescue Plan Act. As of September 30, 2025, all of these funds had been spent.

Capital Projects Fund. Fund balance of the Capital Projects Fund ended the fiscal year at $7,503,753, an increase of $1,148,253. The main reason for the increase is project funds transferred to the Capital Projects Fund in the current year but unspent as of year-end and rolled over to the next fiscal year.

Proprietary Funds. The fund financial statements for the proprietary funds essentially provide the same information found in the business-type activities column in the government-wide financial statements. Factors concerning the proprietary funds have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

Final amended appropriations for the General Fund were $87,562,470 and actual expenditures were $88,692,329.

	Budgeted Amounts			Final vs.	Final
	Original	Final	Actual	Original Budget	Budget vs. Actual
General administration	$ 2,553,508	$ 2,597,658	$ 2,613,429	$ 44,150	$ (15,771)
Information technology	1,001,561	1,116,006	1,176,107	114,445	(60,101)
Finance	572,037	572,037	530,030	-	42,007
Communications	443,519	471,439	449,319	27,920	22,120
Planning and zoning	1,108,394	1,129,329	927,931	20,935	201,398
Building and permitting services	2,518,183	2,795,727	2,775,977	277,544	19,750
Public works and transportation	15,008,875	15,601,378	15,755,602	592,503	(154,224)
Natural resources and sustainability	422,802	422,802	397,405	-	25,397
Police	19,176,725	19,743,725	19,667,468	567,000	76,257
Fire rescue	16,344,757	16,461,877	16,217,217	117,120	244,660
Parks and recreation	13,423,671	13,764,649	14,292,947	340,978	(528,298)
Cultural and community services	2,028,600	2,028,600	2,028,600	-	-
Non-departmental charges	50,000	(400,000)	-	(450,000)	(400,000)
Principal	219,174	219,174	219,174	-	-
Interest and other charges	2,833	2,833	2,833	-	-
Transfers to other funds	8,113,162	11,035,236	11,638,290	2,922,074	(603,054)
Total	$ 82,987,801	$ 87,562,470	$ 88,692,329	$ 4,574,669	$ (1,129,859)

The General Fund budget was increased by $4,574,669 from the original budget to the final budget. The following table summarizes these adjustments:

Increase for ARPA funds used for general government services	$ 2,328,222
Increase for open purchase orders re-appropriated in the following fiscal year	840,947
Increase for thrift shop renovation	470,000
Increase for building permit fees in excess of budget to cover operational costs	260,000
Increase for tennis revenues in excess of budget to cover additional operational costs	250,000
Increase for police and fire special detail revenues in excess of budget to cover related costs	162,500
Increase for local match requirement for community policing grant	130,000
Increase for golf revenues in excess of budget for related costs	80,000
Increase for revenues from sale of millings for related costs	53,000
Total increase in General Fund budget	$ 4,574,669

Total General Fund revenues for the year were $5,844,500 greater than the budget. The main reasons for this positive variance were economy related revenues that rebounded more strongly than expected from the prior year. The difference between the final budget and actual expenditures for the general fund for the year was a $1,129,859 negative variance in total. The largest variances were transfers that were not budgeted which included $300,000 to the Hurricane Recovery Fund for estimated costs that are unlikely to be reimbursed, $159,340 for parks acquisition and $159,340 for public art. The last two transfers are set by City policy and are based on the increase in Unassigned General Fund balance and are not known until the fiscal year has been closed. Other significant variances are described in the Notes to the Budgetary Comparison Schedules.

Capital Asset and Debt Administration

Capital assets. The City's total capital assets, net for its governmental and business-type activities as of September 30, 2025, amounts to $381,362,493 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, furniture and fixtures, vehicles, lease and subscription assets, streets and drainage, water and sewer transmission lines and facilities and construction in progress.

Major capital asset events during the current fiscal year included the following:

- $4,054,260 for 929 W Fairbanks. This property will ultimately be part of a turn lane and expansion of MLK Park.
- $1,093,038 for improvements at MLK Park which include a Unity Corner near the Winter Park Library and Events Center as well as pickleball and basketball courts.
- $1,198,993 for the West Meadows restrooms.
- $2,616,805 for the completion of Seven Oaks Park.
- $3,875,359 for the purchase of the Winter Park Playhouse. This purchase and the renovation of the Playhouse is being funded by a tourist development tax grant.
- The city received a property valued at $1,225,000 which will serve as passive green space.
- $567,325 for improvements to the Azalea Lane Tennis Center.
- $818,317 for renovations to the west wing of City Hall.

- $882,142 for construction of a new storage/maintenance building for the WP9 Golf Course and Palm Cemetery.
- $1,135,140 for improvements to the City's stormwater infrastructure.
- $3,238,727 in replacement vehicles were acquired in the current year.
- Significant Water and Sewer system improvements in the current year included water main upgrades totaling $1,116,179 and $582,878 for sewer main upgrades.
- $1,288,913 for lift station upgrades.
- $6,893,643 was spent on undergrounding overhead power lines. This is a long-term effort and a primary focus of the Electric Utility.
- $2,578,073 for other capital maintenance to the electric infrastructure.

	Capital Assets					
	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	$ 31,058,310	$ 25,779,050	$ 12,187,524	$ 12,187,524	$ 43,245,834	$ 37,966,574
Buildings	87,959,583	87,681,330	4,673,140	4,673,140	92,632,723	92,354,470
Improvements other than buildings	37,040,303	27,677,193	320,763,540	307,766,269	357,803,843	335,443,462
Machinery and equipment	21,539,544	20,879,133	7,385,752	7,004,356	28,925,296	27,883,489
Furniture and fixtures	622,058	622,058	15,569	15,569	637,627	637,627
Vehicles	28,512,399	26,096,275	-	-	28,512,399	26,096,275
Lease assets - equipment	305,709	305,709	-	-	305,709	305,709
SBITA assets	1,467,608	589,438	-	-	1,467,608	589,438
Streets and drainage	68,665,113	68,465,718	-	-	68,665,113	68,465,718
System acquisition costs	-	-	21,233,036	21,231,232	21,233,036	21,231,232
Sewer contract costs	-	-	3,394,035	3,394,035	3,394,035	3,394,035
Sewer capacity rights	-	-	29,464,073	29,246,073	29,464,073	29,246,073
Construction in progress	17,783,707	13,113,851	2,856,344	2,733,600	20,640,051	15,847,451
Less: accum. depreciation	(128,251,779)	(122,607,400)	(187,313,075)	(178,363,293)	(315,564,854)	(300,970,693)
Net capital assets	$ 166,702,555	$ 148,602,355	$ 214,659,938	$ 209,888,505	$ 381,362,493	$ 358,490,860

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

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of $103,818,846. Of this amount, $19,345,000 comprises debt backed by the full faith and credit of the City and the remainder represents debt secured solely by specified revenue sources (i.e., revenue bonds).

	Outstanding Debt					
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds	$ 19,345,000	$ 20,595,000	$ -	$ -	$ 19,345,000	$ 20,595,000
Revenue bonds:						
Non-ad valorem	7,555,000	8,020,000	-	-	7,555,000	8,020,000
Leases	125,076	178,418	-	-	125,076	178,418
SBITA	1,158,770	447,563	-	-	1,158,770	447,563
Community Redevelopment Agency	695,000	1,710,000	-	-	695,000	1,710,000
Water and Sewer	-	-	34,610,000	38,380,000	34,610,000	38,380,000
Electric Services	-	-	40,330,000	43,670,000	40,330,000	43,670,000
Total debt	$ 28,878,846	$ 30,950,981	$ 74,940,000	$ 82,050,000	$ 103,818,846	$ 113,000,981

The City's charter does require voter referendum for the following categories of bonds:

- General obligation bonds
- Revenue bonds intended to finance enterprises or projects which involve the purchase, lease and/or acquisition of real property, with the exception of property for parks.
- Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) to pay the principal and interest and which have a principal value in excess of one million dollars. This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government. This limitation, as adjusted, was $3,209,487 at the close of the most recent fiscal year.

The City received the following recent bond ratings:

	Moody's Investor Services	**Fitch Ratings**	**Standard & Poor's**
General Obligation Bonds	Aa1	AAA	-
Electric Revenue Bonds	Aa3	A+	-
Water and Sewer Revenue Bonds	Aa2	AA-	AA-

Additional information on the City's long-term liabilities can be found in notes 6 - 14 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

City staff monitors economic indicators on a continual basis. Taxable values went up by 7.2% for the FY 2026 tax levy. The FY 2026 budget was prepared holding the operating millage rate at 4.0923 mills where it has been since FY 2009. While most revenue sources are projected to have solid increases, the impact of inflation made balancing the budget a bit of a challenge.

Solid waste collection rates were kept the same. Water and sewer rates were increased by 4.23% based on the 2025 price index for water and wastewater utilities adopted by the Florida Public Service Commission (FPSC) with an additional 2% to cover increasing costs of providing services. The City of Winter Park is not regulated by the FPSC but chooses to use its index as indicative of cost changes in the industry.

Stormwater service fees were increased from $0.07/square foot of impervious surface area to $0.08/square foot to continue normal stormwater operations and fund capital improvements to mitigate the risk of flooding.

Non-fuel costs energy rates were increased by 7.44% effective October 1, 2025. The additional revenue will allow the city to invest more in shoring up the electrical infrastructure, particularly substations to ensure reliable power.

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 financial information should be addressed to the Office of the Finance Director, 401 Park Avenue South, Winter Park, Florida 32789. Other financial information can be found at the City's website (www.cityofwinterpark.org).

The City of Winter Park, Florida
Statement of Net Position
September 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash, Cash Equivalents and Investments	$ 45,786,557	$ 11,896,520	$ 57,683,077
Accounts Receivable - Net	2,028,586	6,101,772	8,130,358
Unbilled Service Charges	480,438	6,571,482	7,051,920
Accrued Interest Receivable	338,414	47,626	386,040
Internal Balances	(3,341,480)	3,341,480	-
Due from Other Governments	9,688,979	-	9,688,979
Inventories	680,686	10,534,933	11,215,619
Prepaid Items	65,038	469,070	534,108
Special Assessments Receivable	372,757	-	372,757
Note Receivable	600,000	-	600,000
Lease Receivable	9,299,334	-	9,299,334
Restricted Assets:			
Cash, Cash Equivalents and Investments	20,623,465	35,698,185	56,321,650
Accrued Interest Receivable	-	112,146	112,146
Deposits	3,830	274,000	277,830
Capital Assets:			
Non-depreciable	48,842,017	15,043,868	63,885,885
Depreciable - Net	117,860,538	199,616,070	317,476,608
Total Assets	**253,329,159**	**289,707,152**	**543,036,311**
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	3,938,431	3,938,431
Other Postemployment Benefits Related Deferred Outflows	2,635,240	716,064	3,351,304
Pension Related Deferred Outflows	9,535,193	-	9,535,193
Total Deferred Outflows of Resources	**12,170,433**	**4,654,495**	**16,824,928**
LIABILITIES			
Accounts Payable	4,397,645	2,674,197	7,071,842
Accrued Liabilities	4,521,757	726,552	5,248,309
Due to Other Governments	535,869	2,190,119	2,725,988
Deposits	379,495	4,301,995	4,681,490
Accrued Interest Payable	184,949	929,928	1,114,877
Unearned Revenue	501,791	-	501,791
Long-term Liabilities:			
Due Within One Year:			
Current Portion of Notes Payable	1,175,000	-	1,175,000
Current Portion of Lease Liability	54,603	-	54,603
Current Portion of SBITA Liability	278,594	-	278,594
Current Portion of Bonds Payable	1,310,000	7,305,000	8,615,000
Current Portion of Other Postemployment Benefits	220,406	70,590	290,996
Current Portion of Accumulated Unused Compensated Absences	1,353,752	357,725	1,711,477
Due In More Than One Year:			
Notes Payable	7,075,000	-	7,075,000
Lease Liability	70,473	-	70,473
SBITA Liability	880,176	-	880,176
Bonds Payable	19,331,023	68,187,584	87,518,607
Other Postemployment Benefits	3,798,929	1,175,114	4,974,043
Pension Liability	19,266,375	-	19,266,375
Accumulated Unused Compensated Absences	3,472,073	618,951	4,091,024
Total Liabilities	**68,807,910**	**88,537,755**	**157,345,665**
DEFERRED INFLOWS OF RESOURCES			
Other Postemployment Benefits Related Deferred Inflows	8,304,200	2,124,600	10,428,800
Pension Related Deferred Inflows	3,456,054	-	3,456,054
Lease Related Deferred Inflows	9,054,193	-	9,054,193
Total Deferred Inflows of Resources	**20,814,447**	**2,124,600**	**22,939,047**
NET POSITION			
Net Investment in Capital Assets	136,527,686	143,105,785	279,633,471
Restricted for:			
Expendable:			
Capital Projects	-	13,087,803	13,087,803
Renewal & Replacement	-	8,690,635	8,690,635
Community Redevelopment	17,544,229	-	17,544,229
Public Safety	396,195	-	396,195
Maintenance and Improvements to Parks	43,715	-	43,715
Community Enhancement Items	2,639,326	-	2,639,326
Unrestricted	18,726,084	38,815,069	57,541,153
Total Net Position	**$ 175,877,235**	**$ 203,699,292**	**$ 379,576,527**

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

The City of Winter Park, Florida
Statement of Activities
For the Year Ended September 30, 2025

Functions/Programs	Expenses	Indirect Expense Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:								
General Administration	$ 4,002,998	$ (1,443,977)	$ -	$ 179,399	$ -	$ (2,379,622)	$ -	$ (2,379,622)
Information Technology	3,814,420	(1,906,224)	-	76,498	-	(1,831,698)	-	(1,831,698)
Finance	1,237,250	(645,530)	-	62,124	-	(529,596)	-	(529,596)
Communications	1,033,487	(466,039)	-	48,252	-	(519,196)	-	(519,196)
Planning and Zoning	917,802	-	127,632	34,166	-	(756,004)	-	(756,004)
Building and Permitting Services	2,818,347	-	5,168,446	197,760	-	2,547,859	-	2,547,859
Community Redevelopment Agency	2,679,941	-	-	-	-	(2,679,941)	-	(2,679,941)
Public Works and Transportation	21,897,616	(464,155)	15,384,546	437,031	-	(5,611,884)	-	(5,611,884)
Natural Resources and Sustainability	5,595,975	-	-	3,420,374	-	(2,175,601)	-	(2,175,601)
Police	20,599,578	-	6,557,667	2,322,963	24,832	(11,694,116)	-	(11,694,116)
Fire Rescue	17,823,694	-	30,318	1,346,161	-	(16,447,215)	-	(16,447,215)
Parks and Recreation	17,018,795	-	7,350,615	348,650	5,689,248	(3,630,282)	-	(3,630,282)
Cultural and Community Services	2,361,600	-	-	-	-	(2,361,600)	-	(2,361,600)
Interest and Other Charges	791,075	-	-	-	-	(791,075)	-	(791,075)
Total Governmental Activities	102,592,578	(4,925,925)	34,619,224	8,473,378	5,714,080	(48,859,971)	-	(48,859,971)
Business-type Activities:								
Water and Sewer	29,468,074	2,730,674	39,284,531	-	1,145,004	-	8,230,787	8,230,787
Electric Services	36,765,945	2,195,251	51,181,088	-	-	-	12,219,892	12,219,892
Total Business-type Activities	66,234,019	4,925,925	90,465,619	-	1,145,004	-	20,450,679	20,450,679
	$ 168,826,597	**$ -**	**$ 125,084,843**	**$ 8,473,378**	**$ 6,859,084**	**(48,859,971)**	**20,450,679**	**(28,409,292)**
General Revenues:								
Property Taxes						38,459,093	-	38,459,093
Franchise Fees						658,618	-	658,618
Utility Taxes						8,025,256	-	8,025,256
Intergovernmental Revenues, unrestricted						11,219,482	-	11,219,482
Investment Earnings						3,457,389	1,398,353	4,855,742
Miscellaneous Revenue						1,896,760	121,407	2,018,167
Transfers						8,009,414	(8,009,414)	-
Total General Revenues and Transfers						71,726,012	(6,489,654)	65,236,358
Change in Net Position						22,866,041	13,961,025	36,827,066
Net Position - Beginning						153,011,194	189,738,267	342,749,461
Net Position - Ending						**$ 175,877,235**	**$ 203,699,292**	**$ 379,576,527**

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

The City of Winter Park, Florida
Balance Sheet
Governmental Funds
September 30, 2025

	General	Community Redevelopment	COVID-19	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash, Cash Equivalents and Investments	$ 25,687,558	$ 18,160,165	$ 15,856	$ 5,978,842	$ 6,974,502	$ 56,816,923
Accounts Receivable - Net	1,896,695	-	-	2,250	58,914	1,957,859
Unbilled Service Charges	480,438	-	-	-	-	480,438
Accrued Interest Receivable	151,521	84,409	72	25,558	32,270	293,830
Due from Other Funds	3,179,066	-	-	-	-	3,179,066
Due from Other Governments	1,597,933	-	-	3,906,282	4,184,764	9,688,979
Inventories	231,991	-	-	-	108,884	340,875
Prepaid Items	65,038	-	-	-	-	65,038
Special Assessments Receivable	-	120,000	-	-	252,757	372,757
Note Receivable	600,000	-	-	-	-	600,000
Lease Receivable	8,813,920	-	-	-	485,414	9,299,334
Total Assets	**$ 42,704,160**	**$ 18,364,574**	**$ 15,928**	**$ 9,912,932**	**$ 12,097,505**	**$ 83,095,099**
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
Liabilities:						
Accounts Payable	1,794,791	707,315	750	729,179	773,436	4,005,471
Accrued Liabilities	2,406,510	23,030	-	-	122,691	2,552,231
Due to Other Funds	-	-	-	-	3,179,066	3,179,066
Due to Other Governments	535,869	-	-	-	-	535,869
Advances from Other Funds	-	-	-	1,680,000	-	1,680,000
Deposits	379,495	-	-	-	-	379,495
Unearned Revenue	501,791	-	-	-	-	501,791
Total Liabilities	5,618,456	730,345	750	2,409,179	4,075,193	12,833,923
Deferred Inflows of Resources:						
Unavailable Revenue on Long-Term Receivables	-	90,000	-	-	132,454	222,454
Lease Related	8,571,863	-	-	-	482,330	9,054,193
Total Deferred Inflows of Resources	8,571,863	90,000	-	-	614,784	9,276,647
Fund Balances:						
Non Spendable						
Inventories	231,991	-	-	-	108,884	340,875
Prepaid Items	65,038	-	-	-	-	65,038
Long-Term Note Receivable	600,000	-	-	-	-	600,000
Spendable						
Restricted						
Building Code Enforcement	3,772,120	-	-	-	-	3,772,120
Community Redevelopment	-	17,544,229	-	-	-	17,544,229
Public Safety	-	-	-	-	396,195	396,195
Maintenance and Improvements to Parks	-	-	-	-	43,715	43,715
Community Enhancement Items	-	-	15,178	-	2,624,148	2,639,326
Committed						
Maintenance and Improvements to Parks	-	-	-	-	2,545,998	2,545,998
Community Enhancement Items	-	-	-	-	553,991	553,991
Construction Projects	-	-	-	7,503,753	1,999,710	9,503,463
Assigned						
General Administration	84,724	-	-	-	-	84,724
Information Technology	27,345	-	-	-	-	27,345
Communications	19,231	-	-	-	-	19,231
Planning and Zoning	7,965	-	-	-	-	7,965
Building and Permitting Services	14,900	-	-	-	-	14,900
Public Works and Transportation	144,615	-	-	-	-	144,615
Public Safety	40,374	-	-	-	126,792	167,166
Maintenance and Improvements to Parks	8,149	-	-	-	487,411	495,560
Special Assessments	-	-	-	-	245,695	245,695
Unassigned (deficits)	23,497,389	-	-	-	(1,725,011)	21,772,378
Total Fund Balances	28,513,841	17,544,229	15,178	7,503,753	7,407,528	60,984,529
Total Liabilities, Deferred Inflows, and Fund Balances	**$ 42,704,160**	**$ 18,364,574**	**$ 15,928**	**$ 9,912,932**	**$ 12,097,505**	**$ 83,095,099**

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

The City of Winter Park, Florida
Reconciliation of the Balance Sheet
to the Statement of Net Position
Governmental Funds
September 30, 2025

Fund Balances - Total Governmental Funds		**$ 60,984,529**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Receivables not expected to be received within 180 days of fiscal year end are not considered as "available" revenue in the governmental funds, and therefore, reported as deferred inflow of resources. In the Statement of Net Position, which is presented on on the accrual basis, no deferral is reported since the revenue is fully recognized in the Statement of Activities.		222,454
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Governmental Capital Assets	261,799,927	
Less: Accumulated Depreciation	(105,875,003)	155,924,924
Certain amounts related to the Other Postemployment Benefits Liability are deferred and amortized over time		
Deferred outflows of resources	2,543,307	
Deferred inflows of resources	(8,035,364)	(5,492,057)
Certain amounts related to the Pension Liability are deferred and amortized over time		
Deferred outflows of resources	9,535,193	
Deferred inflows of resources	(3,456,054)	6,079,139
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Governmental Bonds Payable	(20,641,023)	
Governmental Notes Payable	(8,250,000)	
Lease Liability	(125,076)	
SBITA Liability	(1,158,770)	
Accrued Interest Payable on Long-Term Liabilities	(184,949)	
Pension Liability	(19,266,375)	
Other Postemployment Benefits Liability	(3,889,490)	
Compensated Absences	(4,697,441)	(58,213,124)
Internal service funds are used by management to charge the costs of certain activities to individual funds.		
The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		16,371,370
Net Position of Governmental Activities		**$ 175,877,235**

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

The City of Winter Park, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2025

	General	Community Redevelopment	COVID-19	Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes:						
Property Taxes	$ 36,492,431	$ -	$ -	$ -	$ 1,966,423	$ 38,458,854
Utility Taxes	8,025,256	-	-	-	-	8,025,256
Franchise Fees	658,618	-	-	-	-	658,618
Fines and Forfeitures	2,087,660	-	-	-	190,509	2,278,169
Licenses and Permits	5,104,394	-	-	-	126,192	5,230,586
Intergovernmental:						
Sales Tax	5,799,294	-	-	-	-	5,799,294
Local Option Gas Tax	930,608	-	-	-	-	930,608
Other Intergovernmental	3,000,068	3,831,829	2,983,112	3,906,282	5,157,153	18,878,444
Charges for Services	17,944,812	-	-	-	5,594,015	23,538,827
Investment Earnings	1,388,117	874,276	771	382,127	406,921	3,052,212
Other	929,227	178,800	-	127,000	2,552,272	3,787,299
Total Revenues	**82,360,485**	**4,884,905**	**2,983,883**	**4,415,409**	**15,993,485**	**110,638,167**
EXPENDITURES						
Current:						
General Administration	2,613,429	-	-	-	153	2,613,582
Information Technology	1,176,107	-	4,092	205,973	-	1,386,172
Finance	530,030	-	-	-	-	530,030
Communications	449,319	-	-	-	54,205	503,524
Planning and Zoning	927,931	2,282,754	14,849	-	10,010	3,235,544
Building and Permitting Services	2,775,977	-	-	-	-	2,775,977
Public Works and Transportation	15,755,602	-	-	405,600	4,273,983	20,435,185
Natural Resources and Sustainability	397,405	-	-	-	5,198,570	5,595,975
Police	19,667,468	-	-	207,813	1,061,876	20,937,157
Fire Rescue	16,217,217	-	-	305,385	939,707	17,462,309
Parks and Recreation	14,292,947	-	1,560	181,753	799,290	15,275,550
Cultural and Community Services	2,028,600	539,000	-	-	333,000	2,900,600
Debt Service:						
Principal	219,174	1,015,000	-	590,569	1,715,000	3,539,743
Interest and Other Charges	2,833	51,442	-	-	890,563	944,838
Capital Improvements	-	7,038,283	591,451	8,018,102	4,160,495	19,808,331
Total Expenditures	**77,054,039**	**10,926,479**	**611,952**	**9,915,195**	**19,436,852**	**117,944,517**
Excess (Deficiency) of Revenues Over Expenditures	**5,306,446**	**(6,041,574)**	**2,371,931**	**(5,499,786)**	**(3,443,367)**	**(7,306,350)**
OTHER FINANCING SOURCES (USES)						
Transfers In	9,735,540	4,857,254	-	5,180,431	2,661,013	22,434,238
Transfers Out	(11,638,290)	-	(2,332,048)	-	(454,486)	(14,424,824)
SBITA Issuance	-	-	-	1,467,608	-	1,467,608
Total Other Financing Sources (Uses)	**(1,902,750)**	**4,857,254**	**(2,332,048)**	**6,648,039**	**2,206,527**	**9,477,022**
Net Change in Fund Balances	**3,403,696**	**(1,184,320)**	**39,883**	**1,148,253**	**(1,236,840)**	**2,170,672**
Fund Balances - Beginning	**25,110,145**	**18,728,549**	**(24,705)**	**6,355,500**	**8,644,368**	**58,813,857**
Fund Balances - Ending	**$ 28,513,841**	**$ 17,544,229**	**$ 15,178**	**$ 7,503,753**	**$ 7,407,528**	**$ 60,984,529**

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

The City of Winter Park, 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		**$ 2,170,672**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds		(150,303)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their useful lives.		
Contributed Capital Asset	1,225,000	
Expenditures for Capital Assets	20,191,168	
Less: Current Year Depreciation	(4,655,019)	16,761,149
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Change in Accrued Interest on Governmental Debt	17,846	
Amortization of Bond Premium	120,233	
Amortization of Bond Discount	(9,933)	
Additional SBITA Liability	(1,467,608)	
Principal Payments on General Obligation Bonds	1,250,000	
Principal Payments on Notes Payable	465,000	
Principal Payments on Community Redevelopment Debt	1,015,000	
Principal Payments on Lease Liability	53,342	
Principal Payments on SBITA Liability	756,401	2,200,281
Some expenses 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 Other Postemployment Obligation and Related Deferred Outflows and Inflows of Resources		234,231
Change in Pension Liability and Related Deferred Outflows and Inflows of Resources		(587,062)
Change in Long-term Compensated Absences		387,836
Internal service funds are used by management to charge the costs of certain activities to individual funds.		
Change in net position of the internal service funds are included in governmental activities in the Statement of Activities.		1,849,237
Change in Net Position of Governmental Activities		**$ 22,866,041**

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

The City of Winter Park, Florida
Statement of Net Position
Proprietary Funds
September 30, 2025

	Business-type Activities Enterprise Funds			Governmental Activities
	Water and Sewer	**Electric Services**	**Total**	**Internal Service Funds**
ASSETS				
Current Assets:				
Cash, Cash Equivalents and Investments	$ 7,735,133	$ 4,161,387	$ 11,896,520	$ 9,593,099
Restricted Cash, Cash Equivalents and Investments	370,154	-	370,154	-
Accounts Receivable - Net	1,984,431	4,117,341	6,101,772	70,727
Unbilled Service Charges	2,943,468	3,628,014	6,571,482	-
Accrued Interest Receivable	35,303	12,323	47,626	44,584
Inventories	915,264	9,619,669	10,534,933	339,811
Prepaid Items	469,070	-	469,070	-
Advances to Other Funds	1,680,000	-	1,680,000	-
Total current assets	16,132,823	21,538,734	37,671,557	10,048,221
Non-Current Assets:				
Restricted Assets:				
Cash, Cash Equivalents and Investments:				
Sinking/Debt Reserve Funds	3,455,369	4,104,560	7,559,929	-
Renewal and Replacement Funds	6,145,287	-	6,145,287	-
Impact Fee Funds	17,320,820	-	17,320,820	-
Customer Deposits	2,089,102	2,212,893	4,301,995	-
Accrued Interest Receivable:				
Impact Fee Funds	68,752	-	68,752	-
Renewal and Replacement Funds	43,394	-	43,394	-
Capital Assets:				
Non-depreciable	5,043,868	10,000,000	15,043,868	-
Depreciable - Net	96,685,097	102,930,973	199,616,070	10,777,631
Other Assets:				
Deposits	274,000	-	274,000	3,830
Total non-current assets	131,125,689	119,248,426	250,374,115	10,781,461
Total Assets	147,258,512	140,787,160	288,045,672	20,829,682
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Expense on Refunding Bonds	2,004,117	1,934,314	3,938,431	-
Other Postemployment Benefits Related Deferred Outflows	515,106	200,958	716,064	91,933
Total Deferred Outflows of Resources	2,519,223	2,135,272	4,654,495	91,933
LIABILITIES				
Current Liabilities:				
Accounts Payable	857,837	1,816,360	2,674,197	392,174
Accrued Liabilities	560,034	166,518	726,552	1,969,526
Due to Other Governments	514,605	1,675,514	2,190,119	-
Accrued Interest Payable	290,369	639,559	929,928	-
Current Portion of Revenue Bonds Payable	3,840,000	3,465,000	7,305,000	-
Current Portion of Other Postemployment Benefits	51,495	19,095	70,590	7,358
Current Portion of Accumulated Unused Compensated Absences	262,197	95,528	357,725	32,873
Customer Deposits	2,089,102	2,212,893	4,301,995	-
Total current liabilities	8,465,639	10,090,467	18,556,106	2,401,931
Non-Current Liabilities:				
Revenue Bonds Payable	30,738,300	37,449,284	68,187,584	-
Other Postemployment Benefits	857,234	317,880	1,175,114	122,487
Accumulated Unused Compensated Absences	488,363	130,588	618,951	95,511
Total non-current liabilities	32,083,897	37,897,752	69,981,649	217,998
Total Liabilities	40,549,536	47,988,219	88,537,755	2,619,929
DEFERRED INFLOWS OF RESOURCES				
Other Postemployment Benefits Related Deferred Inflows	1,525,216	599,384	2,124,600	268,836
NET POSITION				
Net Investment in Capital Assets	69,154,782	73,951,003	143,105,785	10,777,631
Restricted for:				
Capital Projects (expendable)	13,087,803	-	13,087,803	-
Renewal and Replacement (expendable)	8,690,635	-	8,690,635	-
Unrestricted	16,769,763	20,383,826	37,153,589	7,255,219
Total Net Position	**$ 107,702,983**	**$ 94,334,829**	**202,037,812**	**$ 18,032,850**
Adjustment to reflect the consolidation of cumulative internal service fund activities related to enterprise funds			**1,661,480**	
Net position of business-type activities			**$ 203,699,292**	

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

The City of Winter Park, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Business-type Activities Enterprise Funds			Governmental Activities
	Water and Sewer	Electric Services	Total	Internal Service Funds
Operating Revenues:				
Charges for Services	$ 39,284,531	$ 51,181,088	$ 90,465,619	$ 19,573,767
Total Operating Revenues	**39,284,531**	**51,181,088**	**90,465,619**	**19,573,767**
Operating Expenses:				
General and Administrative	2,858,634	3,077,196	5,935,830	-
Operations	24,751,747	29,253,372	54,005,119	15,970,129
Depreciation and Amortization	3,825,191	5,124,592	8,949,783	1,989,023
Total Operating Expenses	**31,435,572**	**37,455,160**	**68,890,732**	**17,959,152**
Operating Income	**7,848,959**	**13,725,928**	**21,574,887**	**1,614,615**
Nonoperating Revenues (Expenses):				
Investment Earnings	1,327,940	70,413	1,398,353	405,177
Gain on Disposal of Assets	13,612	465	14,077	256,993
Interest and Fiscal Charges	(1,274,871)	(1,570,134)	(2,845,005)	-
Miscellaneous Revenue	24,887	82,443	107,330	148,245
Total Nonoperating Revenues (Expenses)	**91,568**	**(1,416,813)**	**(1,325,245)**	**810,415**
Income Before Contributions and Transfers	**7,940,527**	**12,309,115**	**20,249,642**	**2,425,030**
Contributions and Transfers:				
Capital Contributions	1,145,004	-	1,145,004	-
Transfers Out	(4,017,271)	(3,992,143)	(8,009,414)	-
Total Contributions and Transfers	**(2,872,267)**	**(3,992,143)**	**(6,864,410)**	**-**
Change in Net Position	**5,068,260**	**8,316,972**	**13,385,232**	**2,425,030**
Total Net Position - Beginning	**102,634,723**	**86,017,857**	**188,652,580**	**15,607,820**
Total Net Position - Ending	**$ 107,702,983**	**$ 94,334,829**	**$ 202,037,812**	**$ 18,032,850**
Change in Net Position (from above)			**$ 13,385,232**	
Adjustment to reflect the consolidation of current fiscal year internal service fund activities related to enterprise funds			575,793	
Change in net position of business-type activities			**$ 13,961,025**	

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

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

	Business-type Activities Enterprise Funds			Governmental Activities
	Water and Sewer	Electric Services	Total	Internal Service Funds
Cash Flows from Operating Activities				
Receipts from Customers	$ 38,888,928	$ 50,910,093	$ 89,799,021	$ -
Receipts from Interfund Services Provided	-	-	-	19,524,623
Loans from (to) Other Funds	280,000	-	280,000	-
Payments to Suppliers	(16,737,535)	(28,347,548)	(45,085,083)	(11,743,772)
Payments to Employees	(8,056,342)	(3,062,232)	(11,118,574)	(1,123,426)
Payments for Interfund Services Used	(3,359,066)	(728,318)	(4,087,384)	(249,836)
Claims Paid	-	-	-	(3,057,043)
Other Receipts	24,887	82,443	107,330	148,245
Net Cash Provided by Operating Activities	**11,040,872**	**18,854,438**	**29,895,310**	**3,498,791**
Cash Flows from Noncapital Financing Activities				
Transfers Out	(4,017,271)	(3,992,143)	(8,009,414)	-
Net Cash Used in Noncapital Financing Activities	**(4,017,271)**	**(3,992,143)**	**(8,009,414)**	**-**
Cash Flows from Capital and Related Financing Activities				
Proceeds from Sale of Assets	13,612	465	14,077	256,993
Purchases of Capital Assets	(4,154,767)	(9,566,451)	(13,721,218)	(3,463,517)
Principal Payments - Capital Debt	(3,770,000)	(3,340,000)	(7,110,000)	-
Interest Paid	(917,971)	(1,340,803)	(2,258,774)	-
Impact Fees Collected	1,145,004	-	1,145,004	-
Net Cash Used in Capital and Related Financing Activities	**(7,684,122)**	**(14,246,789)**	**(21,930,911)**	**(3,206,524)**
Cash Flows from Investing Activities				
Interest Earnings on Investments	1,298,435	63,556	1,361,991	395,802
Net Cash Provided by Investing Activities	**1,298,435**	**63,556**	**1,361,991**	**395,802**
Net Increase in Cash, Cash Equivalents and Investments	**637,914**	**679,062**	**1,316,976**	**688,069**
Cash, Cash Equivalents and Investments - Beginning	**36,477,951**	**9,799,778**	**46,277,729**	**8,905,030**
Cash, Cash Equivalents and Investments - Ending	**$ 37,115,865**	**$ 10,478,840**	**$ 47,594,705**	**$ 9,593,099**
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income	$ 7,848,959	$ 13,725,928	$ 21,574,887	$ 1,614,615
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	3,825,191	5,124,592	8,949,783	1,989,023
(Increase) Decrease in Assets:				
Accounts Receivable	(287,153)	(57,929)	(345,082)	(49,144)
Unbilled Service Charges	(198,232)	(227,041)	(425,273)	-
Inventories	86,174	548,000	634,174	(31,439)
Prepaid Items	(144,557)	-	(144,557)	-
Advances to Other Funds	280,000	-	280,000	-
Deposits	-	-	-	(3,330)
Increase in Deferred Outflows:				
Expense on Refunding Bonds and OPEB	(65,351)	(25,534)	(90,885)	(9,045)
Increase (Decrease) in Liabilities:				
Accounts Payable	72,691	(762,729)	(690,038)	156,608
Accrued Liabilities	34,919	7,046	41,965	(315,503)
Due to Other Governments	(552,046)	357,141	(194,905)	(2,706)
Accumulated Unused Compensated Absences	9,884	62,402	72,286	(708)
Customer Deposits	89,782	13,975	103,757	-
Other Post Employment Benefits	(141,500)	(55,287)	(196,787)	(19,585)
Increase in Deferred Inflows: OPEB	157,224	61,431	218,655	21,760
Other Receipts	24,887	82,443	107,330	148,245
Net Cash Provided by Operating Activities	**$ 11,040,872**	**$ 18,854,438**	**$ 29,895,310**	**$ 3,498,791**

Note: There were no significant non-cash transactions.

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

The City of Winter Park, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Employee Retirement Funds
ASSETS	
Cash and Short-term Investments	$ 2,954,264
Investments, at Fair Value	
Fixed Income Mutual Funds	33,980,661
Equity Mutual Funds	88,278,975
Common Collective Trusts	25,307,194
Real Estate Commingled Funds	12,198,582
Accrued Income	14,860
Total Investments	159,780,272
Total Assets	**162,734,536**
NET POSITION	
Net Position Restricted for Pensions	**$ 162,734,536**

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

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

	Employee Retirement Funds
ADDITIONS	
Contributions:	
Employer Contributions	$ 5,708,017
Employee Contributions	889,799
Total Contributions	**6,597,816**
Investment Income:	
Net Increase in Fair Value of Investments	11,853,351
Interest and Dividends	3,454,261
	15,307,612
Less Investment Expenses:	
Investment Management Fees	532,090
Custodian Fees	32,116
Net Investment Income	**14,743,406**
Total Additions	**21,341,222**
DEDUCTIONS	
Employee Benefits	8,157,200
Administrative Expense	293,916
Total Deductions	**8,451,116**
Change in Net Position	**12,890,106**
Net Position Restricted for Pensions - Beginning	**149,844,430**
Net Position Restricted for Pensions - Ending	**$ 162,734,536**

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

The City of Winter Park, Florida
Notes to Financial Statements
September 30, 2025

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1. Summary of Significant Accounting Policies

The City of Winter Park (the "City"), which was established by a special act of the Florida Legislature on April 8, 1882 and incorporated October 12, 1887, operates under the Commission - City Manager form of government. The City is located in the center of the State of Florida in the northern section of Orange County (the "County").

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applied to governmental units. The more significant accounting policies used by the City are described below.

A. REPORTING ENTITY:

The City is a municipal corporation with a five member commission including the mayor, who acts as the presiding officer of the commission, with a vice mayor serving in his or her absence.

The City provides a full range of municipal services including police and fire protection, public works activities, parks and recreational facilities, planning and development, financial services and general administrative services. In addition, the City operates two enterprise funds: water and sewer services and electric services.

In evaluating the City (the primary government) as a reporting entity, all potential component units that may or may not fall within the financial accountability of the City have been addressed. Financial accountability is present if the City Commission (the "Commission") appoints a voting majority of a component unit's governing body and has the ability to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

The accompanying financial statements present all the fund types of the City and its component units. The Police and Firefighter Pension Trust Funds are legally separate entities. Because the City is legally obligated to make contributions to the Pension Trust Funds, they are reported as fiduciary component units. The blended component unit discussed below, although a legally separate entity, is, in substance, part of the City's operations.

Blended Component Unit:

The Community Redevelopment Agency is governed by the City's five-member commission plus one Orange County representative designated by the Orange County Commission. Pursuant to the requirements of Chapter 163, Part III of the Florida Statutes, the City, with the consent of Orange County, created a Community Redevelopment Area (CRA) through City Resolution No. 1528, adopted on January 11, 1994 to foster improvements in the Westside and Central Business Districts of the City. The CRA uses future tax increment revenue to fund a variety of improvement projects. The CRA is reported as a Major Governmental Fund. A separate financial report for the CRA is prepared and can be obtained from the City's Finance Department.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the City's water and sewer, electric 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. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are 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.

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

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of 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 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 property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other governmental revenues are considered available if they are collected within 180 days of the end of the current fiscal period. For special assessments receivable, only the portion due within the subsequent fiscal year is considered to be available for recognition as revenue in the current 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 are recorded only when payment is due.

Franchise and utility taxes, state revenue sharing, charges for garbage and stormwater service, fines and forfeitures 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.

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

The City utilizes an indirect cost allocation system to allocate costs incurred in the General Fund that are indirect expenses of other funds. Reimbursements to the General Fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures in the General Fund. These reimbursements are presented in the Indirect Expenses Allocation column of the Statement of Activities. The Expenses column of this statement includes only the direct expenses of each function.

Surpluses or deficits in the Internal Service Funds are allocated back to customers at the government-wide level Statement of Activities. This creates a reconciling item between the business-type activities column at the government-wide level and the proprietary fund statements at the fund level as reflected on the bottom of each statement.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise 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 nonoperating revenues and expenses.

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 required to be accounted for in another fund.

The Community Redevelopment Fund accounts for the activities funded by tax increment revenues from the Community Redevelopment Area.

The COVID-19 Fund accounts for the expenditure of American Rescue Plan Act funds received in fiscal years 2021 and 2022.

The Capital Projects Fund accounts for financial resources used for the acquisition or construction of significant capital assets.

Non-Major Governmental Fund Types:

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 Designations Trust Fund, Stormwater Utility Fund, Affordable Housing Fund, Law Enforcement Trust Fund, Grant Fund, Parks Impact Fees Fund, Hurricane Recovery Fund, Police and Firefighter Premium Tax Trust Fund, Cemetery Trust Fund and Multi-Modal Transportation Impact Fees Fund.

The Debt Service Fund accounts for the accumulation of resources for, and the payment of principal and interest on, certain general long-term debt.

The Stormwater Capital Projects Fund accounts for stormwater fees segregated for the acquisition or construction of major stormwater drainage or treatment facilities.

Major Proprietary Funds:

The Water and Sewer Fund accounts for the provision of water and sewer service to customers both inside the City limits and to the west, north and east of the City.

The Electric Services Fund accounts for the provision of electric service to certain areas within the City limits.

Non-Major Proprietary Funds:

Internal Service Funds account for the financing of goods and services provided by one department to other departments of the City on a cost reimbursement basis. Internal service funds include the Fleet Maintenance Fund, Vehicle Replacement Fund, Employee Insurance Fund and General Insurance Fund.

Fiduciary Fund Types:

Pension Trust Funds account for the activities of the Police and Firefighter Pension Trust Funds, which accumulate resources for pension benefit payments to qualified public safety employees.

D. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

1) Budgetary information:

The City's budgetary procedures and a comparison of budget to actual data are presented in the Required Supplemental Information section for the General and budgeted major Special Revenue Fund (Community Redevelopment Fund).

Expenditures of the General Fund exceeded the annual budget by $1,129,859. This is primarily due to: 1) Public Works and Transportation expenditures exceeding the budget by $154,224 primarily due to janitorial services costing $298,516 more than budgeted; 2) Parks and Recreation's negative budget variance of $528,298 due to water services for parks maintenance ($153,246), contracted forestry services ($125,525) and expenditures at the two city golf courses ($113,176) exceeding the budget and 3) Transfers Out exceeding the budget by $603,054 due to transfers to the Hurricane Recovery Fund ($300,000) and to the Designations Trust Fund for acquisition of park land ($159,340) and public art ($159,340).

Expenditures of the Grant Fund non-major special revenue fund exceeded the annual budget by $20,704. Revenues for this fund were greater than the annual budget by $25,691.

2) Deficit fund balances:

The Affordable Housing Fund is accounted for as a non-major special revenue fund. At September 30, 2025, this fund had a $8,665 deficit fund balance. This deficit is expected to be liquidated in future years with affordable housing fees.

The Parks Impact Fees Fund is accounted for as a non-major special revenue fund. At September 30, 2025, this fund had a $178,904 deficit fund balance. This deficit is expected to be liquidated in future years with impact fees collected on new residential units in the City.

The Hurricane Recovery Fund is accounted for as a non-major special revenue fund. At September 30, 2025, this fund had a $1,537,442 deficit fund balance. This deficit is expected to be liquidated in future years by hurricane-related reimbursements and transfers from the General Fund for any costs not reimbursed by other entities.

The Fleet Maintenance Fund is accounted for as an internal service fund. At September 30, 2025, this fund had a $114,785 deficit net position balance. This deficit is expected to be liquidated in future years through charges to user departments.

E. USE OF ESTIMATES:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure 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.

F. DEPOSITS AND INVESTMENTS:

Cash and Cash Equivalents

The City's cash management pool allows individual funds to, at any time, deposit additional cash or make withdrawals without prior notice or penalty, and thus, the City is managing an internal service pool which is considered by GASB to be a cash equivalent. The City considers cash equivalents to be highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased.

Each participating fund's portion of the pool is reported as "Cash, Cash Equivalents and Investments" in the governmental and proprietary funds' balance sheets. Certain cash and investments for the Water and Sewer and Electric Services Funds are held separately and not included in the pool.

For purposes of the statements of cash flows, the City classifies its cash management pool (including restricted assets) as cash and cash equivalents.

Individual funds with credit balances at year-end were reclassified to Due to Other Funds for reporting purposes with offsetting Due from Other Funds in the General Fund.

Deposits

Deposits consist of interest bearing demand accounts. All deposits with financial institutions were 100% insured by Federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida. The carrying amount of the demand deposits and cash on hand at September 30, 2025 was $9,776,168 (excluding Pension Trust Funds).

Investments

The City's investment policy is governed by an ordinance adopted by the City Commission. Allowable investments include, the Local Government Surplus Trust Fund, United States Government Securities, United States Government Agencies (full faith and credit of the United States Government), Federal Instrumentalities (United States Government sponsored agencies which are non-full faith and credit), Non-Negotiable Interest Bearing Time Certificates of Deposit, Repurchase Agreements, Banker's Acceptances, Commercial Paper, State and/or Local Government Taxable and/or Tax-Exempt Debt, Registered Investment Companies (Money Market Mutual Funds) and Intergovernmental Investment Pools.

For the Police Officers' and Firefighters' Pension Plans (Pension Plans), their respective Pension Board of Trustees adopt a Statement of Investment Policy with the recognition that obligations of the Plan are long-term; therefore, the investment policy is made with a view towards growth and income performance over a number of years.

The Pension Plans' investment managers have full discretion in the selection and disposition of securities, but are limited by the investment standards and guidelines set forth in the investment policy as to authorized and prohibited investments and limitations. Each investment manager is evaluated based on performance measures and expected annual returns listed in the investment policy. Investment managers are required to provide written reports on a quarterly basis affirming compliance with the security restrictions of the investment policy along with a report detailing account balances and performance. These quarterly reports are used to evaluate the overall performance of the Pension Plans and each investment manager.

The following are summaries of cash and investments held by the City and the Pension Plans at September 30, 2025:

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1 - 5**	**6 – 10**	**More Than 10**
U.S. Treasury Securities	$ 35,132,747	$ 22,919,203	$ 12,213,544	$ -	$ -
Government National Mortgage Assoc	421,721	-	38,812	1,071	381,838
Federal Farm Credit Bank	20,482,300	5,466,925	15,015,375	-	-
Federal Home Loan Bank	33,158,553	13,178,103	19,980,450	-	-
Federal Home Loan Mortgage Corp	4,541,352	3,117,504	1,423,848	-	-
Federal National Mortgage Association	1,960,053	1,960,053	-	-	-
Florida Class Investment Trust Fund	6,250,964	6,250,964	-	-	-
Florida Surplus Asset Fund Trust	1,877,017	1,877,017	-	-	-
Florida Palm Investment Trust Fund	379,864	379,864	-	-	-
Florida Prime	23,988	23,988	-	-	-
Pooled Investments	**104,228,559**	**55,173,621**	**48,672,029**	**1,071**	**381,838**
Carrying amount of deposits	9,776,168	9,776,168	-	-	-
Cash, Cash Equivalents & Investments	**$ 114,004,727**	**$ 64,949,789**	**$ 48,672,029**	**$ 1,071**	**$ 381,838**

Police Officers' Pension

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1 - 5**	**6 - 10**	**More Than 10**
Fixed Income Mutual Funds	$ 16,595,365	$ N/A	$ N/A	$ N/A	$ N/A
Equity Mutual Funds	43,796,013	N/A	N/A	N/A	N/A
Common Collective Trusts	11,585,003	N/A	N/A	N/A	N/A
Real Estate Commingled Funds	5,783,459	N/A	N/A	N/A	N/A
Investments	**77,759,840**	**-**	**-**	**-**	**-**
Carrying amount of deposits	1,649,724	-	-	-	-
Total Cash and Investments	**$ 79,409,564**	**$ -**	**$ -**	**$ -**	**$ -**

Firefighters' Pension

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1 - 5**	**6 - 10**	**More Than 10**
Fixed Income Mutual Funds	$ 17,385,296	$ N/A	$ N/A	$ N/A	$ N/A
Equity Mutual Funds	44,482,962	N/A	N/A	N/A	N/A
Common Collective Trusts	13,722,191	N/A	N/A	N/A	N/A
Real Estate Commingled Funds	6,415,123	N/A	N/A	N/A	N/A
Investments	**82,005,572**	**-**	**-**	**-**	**-**
Carrying amount of deposits	1,304,540	-	-	-	-
Total Cash and Investments	**$ 83,310,112**	**$ -**	**$ -**	**$ -**	**$ -**

Fair Value of Investments - Investments are stated at fair value with the exception of Local Government Investment Pool (LGIP) investments which are presented at amortized cost.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Investments using net asset value or amortized cost, which approximate fair value, have not been classified in the fair value hierarchy.

The following are summaries of the City's and Pension Plans' financial assets carried at fair value by level within the valuation hierarchy as of September 30, 2025:

		Fair Value by Level		
Investment Type	**Fair Value**	**Level 1**	**Level 2**	**N/A**
U.S. Treasury Securities	$ 35,132,747	$ 35,132,747	$ -	$ -
Government National Mortgage Assoc	421,721	-	421,721	-
Federal Farm Credit Bank	20,482,300	-	20,482,300	-
Federal Home Loan Bank	33,158,553	-	33,158,553	-
Federal Home Loan Mortgage Corp	4,541,352	-	4,541,352	-
Federal National Mortgage Association	1,960,053	-	1,960,053	-
Florida Class Investment Trust Fund (a)	6,250,964	-	-	6,250,964
Florida Surplus Asset Fund Trust (a)	1,877,017	-	-	1,877,017
Florida Palm Investment Trust Fund (a)	379,864	-	-	379,864
Florida Prime (a)	23,988	-	-	23,988
Pooled Investments	**104,228,559**	**35,132,747**	**60,563,979**	**8,531,833**
Carrying amount of deposits	9,776,168	-	-	9,776,168
Cash, Cash Equivalents & Investments	**$ 114,004,727**	**$ 35,132,747**	**$ 60,563,979**	**$ 18,308,001**
(a) LGIP				

Police Officers' Pension

		Fair Value by Level			
Investment Type	**Fair Value**	**Level 1**	**Level 2**	**Level 3**	**N/A**
Fixed Income Mutual Funds	$ 16,595,365	$ -	$ 16,595,365	$ -	$ -
Equity Mutual Funds	43,796,013	43,796,013	-	-	-
Common Collective Trusts	11,585,003	-	11,585,003	-	-
Real Estate Commingled Funds	5,783,459	-	-	5,783,459	-
Investments	**77,759,840**	**43,796,013**	**28,180,368**	**5,783,459**	**-**
Carrying amount of deposits	1,649,724	-	-	-	1,649,724
Total Cash and Investments	**$ 79,409,564**	**$ 43,796,013**	**$ 28,180,368**	**$ 5,783,459**	**$ 1,649,724**

Firefighters' Pension

		Fair Value by Level			
Investment Type	**Fair Value**	**Level 1**	**Level 2**	**Level 3**	**N/A**
Fixed Income Mutual Funds	$ 17,385,296	$ -	$ 17,385,296	$ -	$ -
Equity Mutual Funds	44,482,962	44,482,962	-	-	-
Common Collective Trusts	13,722,191	-	13,722,191	-	-
Real Estate Commingled Funds	6,415,123	-	-	6,415,123	-
Investments	**82,005,572**	**44,482,962**	**31,107,487**	**6,415,123**	**-**
Carrying amount of deposits	1,304,540	-	-	-	1,304,540
Total Cash and Investments	**$ 83,310,112**	**$ 44,482,962**	**$ 31,107,487**	**$ 6,415,123**	**$ 1,304,540**

The City and Pension Plans have the following recurring fair value measurements as of September 30, 2025:

- U.S. Treasury Securities - Valued using quoted prices in an active market for identical assets (Level 1 inputs).
- Equity Mutual Funds – Valued at market prices for similar assets in active markets (Level 1 inputs).
- Debt Securities – Valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices (Level 2 inputs).
- Fixed Income Mutual Funds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issuers with similar credit ratings (Level 2 inputs).
- Common Collective Trusts – Valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets of each of the respective common collective trusts. The underlying assets are valued based on the net asset value as provided by the investment account manager (Level 2 inputs).
- Real Estate Commingled Funds – Valued using a combination of external appraisals and internal valuations (Level 3 inputs).

Interest Rate Risk - To mitigate interest rate risk, the City's investment policy requires that the investment strategy provide sufficient liquidity to meet the City's operating, payroll and capital requirements that may be reasonably anticipated. Investments of current operating funds are to have maturities not exceeding twelve months.

The Pension Plans' investment portfolios are structured to provide sufficient liquidity to pay all benefit and expense obligations as they come due. Furthermore, they are required to maintain sufficient funding for unexpected developments, possible future increases in benefits and reduction of interest rates or total return from investments.

Credit Risk - Although the City's investment policy does not address specific investment-related risk, to mitigate credit risk, the City primarily invests in the U.S. Government Securities and local government investment pools as well as other investments allowed in the investment ordinance referred to above. Credit quality distribution for investments, with credit exposure as a percentage of total investments, are as follows at September 30, 2025:

Investment Type	Standard & Poor's Ratings	Moody's Ratings	Percentage of Total
Pooled Investments			
U.S. Treasury Securities	Not Rated	Aa1	34%
Government National Mortgage Assoc	Not Rated	Not Rated	0%
Federal Farm Credit Bank	AA+	Aa1	20%
Federal Home Loan Bank	AA+	Aa1	32%
Federal Home Loan Mortgage Corp	Not Rated	Aa1	4%
Federal National Mortgage Association	AA+	Aa1	2%
Florida Class Investment Trust Fund	AAAm	Not Rated	6%
Florida Surplus Asset Fund Trust	AAAm & AAAf	Not Rated	2%
Florida Palm Investment Trust Fund	AAAm	Not Rated	0%
Florida Prime	AAAm	Not Rated	0%

The Pension Plans' investments shall be diversified among various asset classes (categories) to the extent practicable to control risk of loss. See the Pension Plans' target asset allocation table in the Investments section of Note 16 A.

Custodial Risk – To mitigate custodial risk, under the City's investment policy broker/dealers must provide audited financial statements, proof of National Association of Securities Dealers (NASD) certification and proof of state registration. Securities transactions between a financial institution or broker/dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, on hand at the conclusion of the transaction.

The Pension Plans' Board of Trustees, with the assistance of their investment consultant, have the authority to select investment managers which must be either an investment management company or investment advisor as defined by the Investment Advisors Act of 1940, or an insurance company or a bank.

Concentration of Credit Risk - Both the City's and Pension Plans' investment policies require that investments be diversified by security type and institution. Specific limitations as to the percentage of the portfolio and length of maturity for each type of investment are addressed in the policies.

G. RECEIVABLES:

Utility operating revenues are generally recognized on the basis of cycle billings rendered monthly. The amount of services delivered for the period from the last billing date to September 30th is estimated and accrued at year-end.

For leases where the City is the lessor, lease receivables are reported at the present value of payments to be received over the term of the lease.

H. 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 operating millage rate in effect for the fiscal year ended September 30, 2025 was 4.0923. A debt service millage was also in effect of 0.2207 mills.

All property is assessed according to its fair market value on January 1 of each year and at that time a lien is placed on the property for the taxes. The tax levy of the City is established by the City Commission prior to October 1 of each year and the Orange County Property Appraiser incorporates the City’s millage into the total tax levy, which also includes Orange County, the Orange County School Board and the St. Johns Water Management District’s tax requirements.

All taxes are billed on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

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

I. INVENTORIES:

Inventories are stated at cost using the first-in/first-out (FIFO) method and are charged as expenditures/expenses when used.

- Inventories of the General Fund consist of fuel and other operating supplies.
- Inventories of the Stormwater Utility Fund consist of aquatic weed control chemicals.
- Inventories of the Water and Sewer Fund consist of maintenance parts, supplies and water meters.
- Inventories of the Electric Services Fund consist of cable, meters, transformers and supplies.
- Inventories of the Fleet Maintenance Fund consist of maintenance parts, tires, fuels and supplies.

J. PREPAID ITEMS:

Prepaid items represent payments made to vendors that will benefit periods beyond September 30, 2025. The costs of governmental fund type prepaid items are recorded using the consumption method, that is, as expenditures when consumed rather than when purchased.

K. CAPITAL ASSETS:

Property, plant and equipment purchased or acquired are carried at historical cost or estimated historical cost. 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 two years. 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.

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

Years	Classification
7 – 50	Buildings
10 – 50	Streets and drainage
10 – 50	Improvements other than buildings
2 – 20	Machinery and furniture
2 – 10	Vehicles (including heavy equipment)
30 – 50	Water & sewer lines
30 – 50	Electric

Lease and SBITA assets are reported at the present value of the expected payments and are amortized on a straight-line basis over the life of the related contracts.

System acquisition costs represent the 1981 acquisition of General Waterworks Corporation's operating assets, consisting primarily of the water utility within the City and a water and sewer system providing services to areas outlying the City's boundaries. The purchase method was utilized to account for this transaction. The system acquisition costs are amortized using the straight-line method over forty (40) years.

The City’s payment to Duke Energy for the electric distribution system in the City limits for going concern and stranded costs are reported as system acquisition costs and are being amortized over the term of the bonds issued to finance this acquisition.

Capacity rights and sewer contract costs consist of purchased rights to specified percentages in existing and future water and sewer treatment capacity as described in Note 18. The capacity rights were recorded at cost and amortized using the straight-line method over a period of 13 to 30 years.

The City's payment to South Seminole-North Orange County Wastewater Transmission Authority for its share of infrastructure improvements is reported as sewer capacity rights and is being amortized over the term of the bonds issued to finance this payment. The City is party to an intergovernmental agreement, which governs the South Seminole-North Orange County Wastewater Transmission Authority. The Authority owns and operates the pipeline that takes the City's and other participants' sewage flows to the Iron Bridge Regional Wastewater Treatment Plant.

L. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred expense on refunding bonds reported in the government–wide statement of net position and proprietary funds statement of net position 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 amount for pensions relates to certain differences between expected and actual actuarial results, changes of assumptions and employer contributions to the plans subsequent to the measurement date. The amount for other postemployment benefits relates to changes of assumptions and contributions to the OPEB plan from the employer subsequent to the measurement date of the total OPEB liability and before the end of the reporting period.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and will not be recognized as in inflow of resources (revenue) until that period. The unavailable revenue on long-term receivables reported in the fund financial statements balance sheet for governmental funds represents a portion of various long-term receivables that will be received after the availability period. This amount is deferred and the portion of the receivables becoming due within the following fiscal year will be recognized as revenue in future periods. The amount for pensions relates to certain differences between expected and actual actuarial results, changes of assumptions and certain differences between projected and actual investment earnings. The amount for other postemployment benefits relates to certain differences between expected and actual actuarial results and changes of assumptions or other actuarial inputs.

M. UNEARNED REVENUE:

The unearned revenue on the government-wide statement of net position includes business taxes and golf course memberships collected in advance.

N. LONG-TERM DEBT:

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt (including lease and SBITA liabilities) and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

O. ACCUMULATED UNUSED COMPENSATED ABSENCES:

The City records the vested portion of accumulated unused compensated absences at year-end based on each employee's accumulated unused hours and rate of pay, including the City's share of Social Security, Medicare taxes and Retirement (retirement excluded on defined benefit plans for Police and Fire). All compensated absences are accrued when earned by employees in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

P. PENSION PLANS:

The City sponsors and administers three pension plans covering substantially all full-time employees. The City's policy is to fund the annual pension costs in the annual budget.

Employees of the Police and Fire Departments are enrolled in separate defined benefit pension plans adopted by the City effective August 4, 1959 for the police officers and January 1, 1959 for the firefighters. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Police and Firefighter pension plans and additions/deductions from the plan net positions have been determined on the same basis as they are reported by the plans.

Benefit payments (including refunds of employee contributions) are recognized in the fund financial statements when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General employees are enrolled in a defined contribution 401(a) pension plan established January 1, 1992, as described in Note 16(C). The assets, liabilities, fund equity and operations of this plan are not presented on the City's financial statements as the plan is independently administered.

Q. CATEGORIES AND CLASSIFICATION OF FUND BALANCE:

Fund balance classifications are Non Spendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. The City classifies governmental fund balances as follows:

Non Spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Spendable Fund Balance:

- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as donors or amounts constrained by enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of City Commission. To be reported as committed, amounts cannot be used for any other purpose unless the city takes the same highest level action to remove or change the constraint.
- Assigned – includes amounts that are intended to be used for specific purposes that are neither restricted nor committed. The City Commission has adopted a policy authorizing the City Manager to assign funds.
- Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for a specific purpose exceed the amounts that are restricted, committed, or assigned for those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The City uses restricted amounts first when both restricted and unrestricted fund balance is available. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City does not have a minimum fund balance policy. As part of its Administrative Policy, the City Commission set a goal of working towards an unassigned fund balance in the General Fund equaling thirty percent of the annual General Fund expenditures and transfers out for recurring operating costs reported in other funds.

R. NET INVESTMENT IN CAPITAL ASSETS COMPONENT OF NET POSITION:

Net investment in capital assets component of net position consisted of the following components as of September 30, 2025:

	Governmental Activities	Business-type Activities
Capital assets, net	$ 166,702,555	$ 214,659,938
Related debt, net	(30,174,869)	(71,554,153)
Totals	**$ 136,527,686**	**$ 143,105,785**

Amounts outstanding are net of applicable unamortized discounts, premiums, and capital-related deferred outflows of resources (deferred expense on refundings).

S. RESTRICTED COMPONENT OF NET POSITION:

Restricted component of net position are subject to restrictions that are either (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

2. Receivables

The accounts receivable and allowance for uncollectibles at September 30, 2025 were as follows:

	Accounts Receivable	Allowance for Uncollectibles	Net
General Fund	$ 2,968,988	$ 1,072,293	1,896,695
Capital Projects Fund	2,250	-	2,250
Non-Major Governmental Funds:			
Designations Trust Fund	27,710	1,470	26,240
Stormwater Utility Fund	26,761	-	26,761
Debt Service Fund	5,913	-	5,913
Enterprise Funds:			
Water and Sewer Fund	2,214,705	230,274	1,984,431
Electric Services Fund	4,532,122	414,781	4,117,341
Internal Service Funds:			
Employee Insurance Fund	91,870	21,143	70,727
Totals	**$ 9,870,319**	**$ 1,739,961**	**$ 8,130,358**

3. Special Assessments Receivable

Special assessments receivable consist of assessments for community redevelopment, street bricking and other streetscaping improvements in the governmental funds. Owners of properties benefiting from the improvements are given the option of paying their share of the project cost either in a lump sum at the completion of the project or over a certain time. Assessments are billed to property owners through the property tax bill as non-ad valorem assessments.

Special assessments receivable at September 30, 2025 were as follows:

	Interest Rate	Current Receivable	Deferred Receivable	Total
Governmental Activities:				
Major Fund				
Community Redevelopment Fund:				
Community redevelopment	-	$ 30,000	$ 90,000	$ 120,000
Non-Major Funds				
Designations Trust Fund:				
Street bricking improvements	6.00%	$ 12,828	$ 24,979	$ 37,807
Debt Service Fund:				
Orange Avenue improvements	2.09%	$ 107,475	$ 107,475	$ 214,950

4. Capital Assets

The following is a summary of changes in capital assets during the year ended September 30, 2025:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated/amortized:				
Land	$ 25,779,050	$ 5,279,260	$ -	$ 31,058,310
Construction in progress	13,113,851	18,916,296	(14,246,440)	17,783,707
Total capital assets, not being depreciated/amortized	38,892,901	24,195,556	(14,246,440)	48,842,017
Capital assets, being depreciated/amortized:				
Buildings	87,681,330	278,253	-	87,959,583
Improvements other than buildings	27,677,193	9,363,110	-	37,040,303
Machinery and equipment	20,879,133	660,411	-	21,539,544
Furniture and fixtures	622,058	-	-	622,058
Vehicles	26,096,275	3,238,727	(822,603)	28,512,399
Lease assets - equipment	305,709	-	-	305,709
SBITA assets	589,438	1,467,608	(589,438)	1,467,608
Streets and drainage	68,465,718	199,395	-	68,665,113
Total capital assets being depreciated/amortized	232,316,854	15,207,504	(1,412,041)	246,112,317
Less accumulated depreciation/amortization for:				
Buildings	(28,187,444)	(1,946,172)	-	(30,133,616)
Improvements other than buildings	(15,668,037)	(873,684)	-	(16,541,721)
Machinery and equipment	(18,352,585)	(984,136)	-	(19,336,721)
Furniture and fixtures	(615,763)	(6,768)	-	(622,531)
Vehicles	(17,135,372)	(1,884,133)	822,603	(18,196,902)
Lease assets - equipment	(129,323)	(53,567)	-	(182,890)
SBITA assets	(177,060)	(195,681)	177,060	(195,681)
Streets and drainage	(42,341,816)	(699,901)	-	(43,041,717)
Total accumulated depreciation/amortization	(122,607,400)	(6,644,042)	999,663	(128,251,779)
Total capital assets, being depreciated/amortized, net	109,709,454	8,563,462	(412,378)	117,860,538
Governmental activities capital assets, net	**$ 148,602,355**	**$ 32,759,018**	**$ (14,658,818)**	**$ 166,702,555**
Business-type Activities:				
Capital assets, not being depreciated/amortized:				
Land	$ 12,187,524	$ -	$ -	$ 12,187,524
Construction in progress	2,733,600	3,555,374	(3,432,630)	2,856,344
Total capital assets, not being depreciated/amortized	14,921,124	3,555,374	(3,432,630)	15,043,868
Capital assets, being depreciated/amortized:				
Buildings and production facilities	4,673,140	-	-	4,673,140
Machinery and equipment	7,004,356	381,396	-	7,385,752
Furniture and fixtures	15,569	-	-	15,569
SBITA assets	-	-	-	-
Improvements other than buildings	307,766,269	12,997,271	-	320,763,540
System acquisition costs	21,231,232	1,804	-	21,233,036
Sewer contract costs	3,394,035	-	-	3,394,035
Sewer capacity rights	29,246,073	218,000	-	29,464,073
Total capital assets, being depreciated/amortized	373,330,674	13,598,471	-	386,929,145
Less accumulated depreciation/amortization for:				
Buildings and production facilities	(3,249,288)	(29,558)	-	(3,278,846)
Machinery and equipment	(9,435,960)	(467,982)	-	(9,903,942)
Furniture and fixtures	(9,864)	(357)	-	(10,221)
SBITA assets	-	-	-	-
Improvements other than buildings	(135,250,488)	(6,836,285)	-	(142,086,773)
System acquisition costs	(13,061,794)	(702,598)	-	(13,764,392)
Sewer contract costs	(3,394,035)	-	-	(3,394,035)
Sewer capacity rights	(13,961,864)	(913,002)	-	(14,874,866)
Total accumulated depreciation/amortization	(178,363,293)	(8,949,782)	-	(187,313,075)
Total capital assets, being depreciated/amortized, net	194,967,381	4,648,689	-	199,616,070
Business-type activities capital assets, net	**$ 209,888,505**	**$ 8,204,063**	**$ (3,432,630)**	**$ 214,659,938**

Depreciation and amortization expense was charged to governmental functions as follows:

Planning and Community Development	$ 31,741
Public Works	2,050,570
Police	430,610
Fire Rescue	309,879
Parks and Recreation	1,832,219
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	1,989,023
Total depreciation and amortization expense	**$ 6,644,042**

5. Interfund Balances

Interfund receivable and payable balances at September 30, 2025 consist of:

	Due From Other Funds	**Due To Other Funds**
Major Funds:		
General Fund	$ 3,179,066	$ -
Capital Projects Fund		1,680,000
Water and Sewer Fund	1,680,000	
Nonmajor Governmental Funds	-	3,179,066
Totals	**$ 4,859,066**	**$ 4,859,066**

The Due to Other Funds balances reported in the fund financial statements represent temporary interfund loans to cover credit cash balances in the individual funds at year-end with offsetting Due from Other Funds in the lending funds.

The Advances to/from Other Funds balances reported on the Statement of Net Position and fund financial statements were for the funding of improvements to Ward Park and Mead Gardens. This advance will be paid off over the next six years.

6. General Obligation Bonds

General Obligation Bonds, Series 2017 and 2020, are general obligations of the City and are payable from and secured by a lien upon and pledge of the revenues received from the levy and collection by the City of voted debt service millage on all the taxable property within the City.

Proceeds of such tax are deposited, as received, into the Sinking Fund and applied solely for the purpose of paying the principal and interest as they become due.

The proceeds from the General Obligation Bonds, Series 2017 and 2020, were used for construction of the Winter Park Public Library and Events Center.

A. GENERAL OBLIGATION BONDS CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2025
Series 2017	3.00% - 5.00% 1/1;7/1	07/01/37	$ 25,500,000	$ 17,790,000
Series 2020	1.88% 1/1;7/1	07/01/37	$ 2,095,000	$ 1,555,000

B. EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2017	Redeemable at par plus accrued interest on or after July 1, 2027	100%
Series 2020	Bond may be prepaid	The Bond contains a make whole call provision

C. DEFAULT PROVISIONS FOR DIRECT BORROWINGS:

The General Obligation Bond, Series 2020, resolution contains a provision that upon the occurrence of an event of default for non-payment, the interest rate will be increased to the lesser of 18% or the maximum allowed rate by the law.

7. Non-Ad Valorem Revenue Notes

The Orange Avenue Refunding Revenue Improvement Note, Series 2012A, is a special obligation of the City payable from the monies budgeted and appropriated by the City Commission for such purpose in each year from legally available non-ad valorem revenues. The proceeds from this note were used for a current refunding of the Orange Avenue Revenue Improvement Note, Series 2007, which were used to finance streetscaping improvements on Orange Avenue.

The Capital Improvement Revenue Bond, Series 2022, is also a special obligation of the City payable from the monies budgeted and appropriated by the City Commission for such purpose in each year from legally available non-ad valorem revenues. The proceeds from the Capital Improvement Revenue Bond, Series 2022, were used to finance the acquisition, rehabilitation and equipping of the Winter Park Pines Golf Course to preserve as green space for the City parks and recreation program and to pay the costs of issuance of the bond.

A. NON-AD VALOREM REVENUE NOTES CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2025
Series 2012A	2.54% 6/1;12/1	12/01/27	$ 1,870,000	$ 425,000
Series 2022	2.54% 6/1;12/1	12/01/41	$ 8,000,000	$ 7,130,000

B. EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2012A	Note may be prepaid	The Note contains a make whole call provision
Series 2022	Note may be prepaid	May be prepaid on 06/01/27 through and including 12/1/29, subject to a prepayment premium equal to 1% of the principal amount being prepaid May be prepaid on or after 06/01/30, in whole or in part, on any payment date, upon 30 days prior written notice, without penalty

C. DEFAULT PROVISIONS OF DIRECT BORROWINGS:

The resolutions for the non-ad valorem revenue notes contain the following default provisions:

Description	Default Provisions
Series 2012A	In the event of default for non-payment, the interest rate shall be adjusted to be equal to the Prime Rate plus 8%. In any other event of default, as defined in the resolution, the rate shall be adjusted to be equal to the Prime Rate plus 5%.
Series 2022	In the event of default, the Owner shall be entitled to sue for, enforce payment of and receive any and all amounts due from the City for unpaid principal and interest together with any and all costs and expenses of collection, but payable from only the legally available Non-Ad Valorem Revenues budgeted and appropriated by the City.

8. Community Redevelopment Agency Note

The Community Redevelopment Agency Note is a special obligation of the City's CRA payable from tax increment revenues of the CRA. The proceeds from this note was used to finance capital enhancements and social programs within the CRA. Tax increment revenue from Orange County is reported as other intergovernmental revenue and tax increment revenue from the City is reported as transfers in from the General Fund.

Total principal and interest remaining on the note is $710,567, payable through January 2026. For the current year, principal and interest paid and total incremental tax revenue was $716,442 and $8,689,083, respectively.

A. COMMUNITY REDEVELOPMENT AGENCY NOTE CONSISTS OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2025
Series 2010	4.48%, 1/1; 7/1	01/01/26	$ 8,100,000	$ 695,000

B. EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2010	Note may be prepaid	15% of balance outstanding may be prepaid on any January 1 without penalty; all or a portion of the Notes may be prepaid at any time with a fee to compensate the underwriter based on market conditions at the time of such prepayment

C. DEFAULT PROVISIONS OF DIRECT BORROWINGS:

The CRA Note does not contain an acceleration clause or requirement other than payment of any past due debt service payments in the event of default.

9. Water and Sewer Revenue Bonds

A. THE REVENUE BONDS (SERIAL) CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2025
Water & Sewer Refunding Revenue Bonds, Series 2017	2.60% 6/1; 12/1	12/01/34	$ 35,030,000	$ 25,335,000
Water & Sewer Refunding Revenue Bonds, Series 2020	2.29% 6/1; 12/1	12/01/30	$ 14,565,000	$ 9,275,000

The City has pledged future water and sewer customer revenue, net of specified operating expenses, to repay the debt above. Proceeds from the bonds provided financing for major improvements to the City's water treatment plants as well as its share of costs for improvements to facilities owned by other entities through which the City participates via interlocal agreements.

The bonds are payable solely from water and sewer customer revenues and are payable through 2035. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is $38,614,160. Principal and interest paid for the current year and total net revenues were $4,687,971 and $12,429,416, respectively.

B. BOND COVENANTS:

The Water and Sewer Revenue Bonds, Series 2017 and Series 2020, resolutions provide for:

1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:

- Revenue Fund records all operating revenues and expenses of the system;
- Sinking Fund records all debt service requirements which include the Sinking Fund account, bond amortization account and reserve account;
- Renewal and Replacement Fund records all the improvements, extensions and replacements of the system; and
- Construction Fund records the cost of major additions to the system financed by the revenue bonds.

2) RESTRICTIONS ON THE USE OF CASH FROM OPERATIONS IN ORDER OF PRIORITY:

- Deposits are made to the Revenue Fund to meet current operations according to the existing bond ordinance;
- Deposits to the Sinking Fund are required each month equal to one-sixth (1/6) of the interest becoming due on the next semi-annual interest payment date and one-twelfth (1/12) of the principal becoming due on the next principal payment date;
- Deposits to the Renewal and Replacement Fund are required in each month equal to one-twelfth (1/12) of 5% of gross revenues for the preceding fiscal year; however, no such monthly deposit shall be required whenever the amount in such fund shall be at least equal to 5% of the then current net asset value of the system.

3) EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2017	10/01/26 and thereafter	100%
Series 2020	Bond may be prepaid	The Bond contains a make whole call provision

4) INVESTMENT RESTRICTIONS:

- Funds are required to be continuously secured in the same manner as state and municipal deposits of funds are required to be secured by the Laws of the State of Florida; and
- All funds deposited shall be continuously invested in direct obligations of, or obligations that are guaranteed by, the United States of America, obligations of its several agencies, the Local Government Surplus Funds Trust Fund, obligations guaranteed by the Government National Mortgage Association, or time deposits in banks, trust companies or savings and loan associations represented by Certificates of Deposit

5) DEFAULT PROVISIONS FOR DIRECT BORROWINGS:

The Water and Sewer Revenue Bonds, Series 2017 and Series 2020, resolutions contain the following default provisions:

Description	Default Provisions
Series 2017	In the event of default, the interest rate will be increased to the greater of (a) the published Federal Reserve Bank's Prime Rate plus 3%, (b) the Federal Funds Rate plus 5%, or (c) 7% per annum.
Series 2020	In the event of default, the interest rate will be the lesser of (i) 18% per annum and (ii) the maximum lawful rate.

10. Electric Revenue Bonds

A. THE REVENUE BONDS (SERIAL) CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2025
Electric Revenue Bonds, Series 2010	3.20% 4/1;10/1	10/01/30	$ 5,245,000	$ 1,950,000
Electric Revenue Bonds, Series 2014	2.74% 4/1;10/1	10/01/33	$ 7,680,000	$ 4,075,000
Electric Revenue Bonds, Series 2014A	2.99% 4/1;10/1	10/01/33	$ 5,900,000	$ 3,210,000
Electric Revenue Bonds, Series 2016	2.000% to 5.000%; 4/1;10/1	10/01/37	$ 18,260,000	$ 13,310,000
Electric Revenue Bond, Series 2019	3.480% 4/1;10/1	10/01/35	$ 25,405,000	$ 17,785,000

The City has pledged future electric customer revenue, net of specified operating expenses, to repay the debt above. Proceeds from the bonds provided financing for the acquisition of the electric utility in 2005, improvements to the system to allow it to function as a stand-alone distribution system, and undergrounding of some of the major feeder lines. The bonds are payable solely from electric customer revenues and are payable through 2037. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is $47,435,140. Principal and interest paid for the current year and total customer net revenues were $4,680,803 and $18,026,106, respectively.

B. BOND COVENANTS:

The Electric Revenue Bonds, Series 2010, Series 2014, Series 2014A, Series 2016 and Series 2019, resolution provides for:

1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:

- Revenue Fund accounts for all gross revenues of the electric system;
- Electric System Operation and Maintenance Fund records all operating revenues and expenses of the system;
- Sinking Fund records all debt service requirements which include the interest account, principal, reserve account and bond amortization account;
- Project Fund records the cost of the project financed by the revenue bonds.

2) RESTRICTIONS ON THE USE OF CASH FROM OPERATIONS IN ORDER OF PRIORITY:

- Deposits are made to the Electric System Operation and Maintenance Fund to meet current operations according to the existing bond ordinance;
- Deposits shall next be used for deposit into the Principal Account in any year immediately before a Serial Bond maturity date one-twelfth (1/12) of the principal becoming due on the next principal payment date;
- Deposits to the Renewal and Replacement Fund are required in each month equal to one-twelfth (1/12) of the amount recommended by the Director of Electric Utilities, but no further deposit shall be required as long as there is on deposit therein the amount recommended by the Consulting Engineers for the system for the current fiscal year;
- The remainder of the revenues on deposit in the Revenue Fund, after all other required payments into the funds provided above have been made, together with any deficiencies for prior payments, may be used by the City for any lawful purpose.

3) EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2010	Any payment date	101%
Series 2014	10/01/22 and thereafter	100%
Series 2014A	10/01/22 and thereafter	100%
Series 2016	10/01/26 and thereafter	100%
Series 2019	07/01/29 and thereafter	100%

4) INVESTMENT RESTRICTIONS:

- Funds are required to be continuously secured in the same manner as state and municipal deposits of funds are required to be secured by the Laws of the State of Florida; and
- All monies deposited shall be continuously invested in direct obligations of, or obligations that are guaranteed by, the United States of America, obligations of its several agencies, the Local Government Surplus Funds Trust Fund, obligations guaranteed by the Government National Mortgage Association, or time deposits in banks, trust companies or savings and loan associations represented by Certificates of Deposit.

5) DEFAULT PROVISIONS OF DIRECT BORROWINGS:

Description	Default Provisions
Series 2010	No acceleration clause or requirements other than payment of any past due debt service payments in the event of a default.
Series 2014 and 2014A	In the event of default, the interest rate will become 5% per annum.
Series 2019	In the event of default, the interest rate will become 6% per annum and require a late charge of 6% of the delinquent payment until such payment is made.

11. Bonded Indebtedness

A. FUTURE REQUIREMENTS

Debt service requirements for all debt outstanding as of September 30, 2025 are as follows:

	Governmental Activities			
	Revenue Bonds		Bonds from Direct Borrowings	
	General Obligation Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2026	$ 1,195,000	$ 609,550	$ 115,000	$ 29,234
2027	1,255,000	549,800	120,000	27,072
2028	1,315,000	487,050	120,000	24,816
2029	1,370,000	434,450	125,000	22,560
2030	1,425,000	379,650	125,000	20,210
2031 - 2035	7,780,000	1,231,500	665,000	64,578
2036 - 2037	3,450,000	156,000	285,000	8,084
Totals	**$ 17,790,000**	**$ 3,848,000**	**$ 1,555,000**	**$ 196,554**

	Governmental Activities			
	Notes from Direct Borrowings			
	Non-Ad Valorem Revenue Notes		Community Redevelopment Agency Notes	
	Principal	Interest	Principal	Interest
2026	$ 480,000	$ 185,802	$ 695,000	$ 15,567
2027	490,000	173,482	-	-
2028	505,000	160,846	-	-
2029	370,000	149,733	-	-
2030	375,000	140,272	-	-
2031 - 2035	2,025,000	551,498	-	-
2036 - 2040	2,305,000	276,797	-	-
2041 - 2042	1,005,000	25,716	-	-
Totals	**$ 7,555,000**	**$ 1,664,146**	**$ 695,000**	**$ 15,567**

	Business-type Activities	
	Revenue Bonds	
	Electric Services Bonds	
	Principal	Interest
2026	860,000	368,668
2027	900,000	338,168
2028	915,000	320,018
2029	935,000	300,934
2030	955,000	276,675
2031 - 2035	5,220,000	929,100
2036 - 2038	3,525,000	160,725
Totals	**$ 13,310,000**	**$ 2,694,288**

	Business-type Activities			
	Bonds from Direct Borrowings			
	Water & Sewer Bonds		Electric Services Bonds	
	Principal	Interest	Principal	Interest
2026	$ 3,840,000	$ 823,404	$ 2,605,000	$ 846,315
2027	3,915,000	727,100	2,690,000	759,638
2028	3,995,000	628,912	2,765,000	670,346
2029	4,070,000	528,856	2,860,000	578,265
2030	4,140,000	427,071	2,905,000	483,900
2031 - 2035	14,650,000	868,817	12,240,000	1,055,771
2036	-	-	955,000	16,617
Totals	**$ 34,610,000**	**$ 4,004,160**	**$ 27,020,000**	**$ 4,410,852**

12. Leases

A. City as Lessee:

The City is a lessee for the use of the property at 2525 Cady Way. An initial lease liability was recorded in the amount of $184,894 with a 94 month lease term. As of September 30, 2025, the value of the lease liability was $93,464. The City is required to make annual fixed payments of $24,000. The lease has an interest rate of 1.08%. The value of the right to use asset as of September 30, 2025 of $184,894 with accumulated amortization of $93,453 is included as Lease Assets in the Capital Assets note disclosure.

The City is a lessee for the use of golf carts at the Winter Park Pines Golf Course. An initial lease liability was recorded in the amount of $120,815 with a 48 month lease term. As of September 30, 2025, the value of the lease liability was $31,612. The City is required to make monthly fixed payments of $2,681. The lease has an interest rate of 3.27%. The estimated useful life for the golf carts was 48 months as of the contract commencement. The value of the right to use asset as of September 30, 2025 of $120,815 with accumulated amortization of $89,437 is included as Lease Assets in the Capital Assets note disclosure.

The principal and interest requirements to maturity as of September 30, 2025 are as follows:

	Governmental Activities		
	Principal	**Interest**	**Total Payments**
2026	$ 54,603	$ 1,572	$ 56,175
2027	23,239	761	24,000
2028	23,490	510	24,000
2029	23,744	256	24,000
Totals	**$ 125,076**	**$ 3,099**	**$ 128,175**

City as Lessor:

The City is a lessor for the use of 466 Harper Street to house a neighborhood ambient air monitoring station operated by Orange County's Air Quality Management Program. An initial lease receivable was recorded in the amount of $135,105 with a 60 month lease term. As of September 30, 2025, the value of the lease receivable was $73,352. The lessee is required to make annual variable fixed in substance principal and interest payments of $2,488. The lease has an interest rate of .63%. The value of the deferred inflow of resources as of September 30,2025 was $72,698 and the City recognized lease revenue of $30,714 in the current year.

The City is a lessor for the use of 148 W. Morse Boulevard for the Winter Park Amtrak/SunRail train station. An initial lease receivable was recorded in the amount of $208,584 with a 151 month lease term. As of September 30, 2025, the value of the lease receivable was $152,151. The lessee is required to make annual variable fixed in substance principal and interest payments of $18,939. The lease has an interest rate of 1.43%. The value of the deferred inflow of resources as of September 30, 2025 was $152,426 and the City recognized lease revenue of $17,690 in the current year.

The City is a lessor in two leases for the use of Showalter Field for athletic activities. The longer term of the two agreements is 176 months. The initial lease receivables were recorded in the amount of $1,946,158. As of September 30, 2025, the value of the lease receivables was $1,422,973. The lessees are required to make annual variable fixed in substance principal and interest payments totaling $154,397. The leases have an interest rate of 1.51%. The value of the deferred inflows of resources as of September 30, 2025 was $1,413,509 and the City recognized lease revenue of $133,162 in the current year.

The City is a lessor in three leases for the use of City property for cell tower sites. With multiple extensions granted, the longest term of these agreements is 101 months. The initial lease receivables were recorded in the amount of $342,829. As of September 30, 2025, the value of the lease receivables was $297,188. The lessees are required to make monthly variable fixed in substance principal and interest payments totaling $8,553. The leases have interest rates ranging from 0.33% to 0.80%. The value of the deferred inflows of resources as of September 30, 2025 was $295,839 and the City recognized lease revenue of $107,246 in the current year.

The City is a lessor for the use of the former Winter Park Library as a multi-cultural arts venue. An initial lease receivable was recorded in the amount of $6,958,046 with a 480 month lease term (includes 2 extension options for 120 months each). As of September 30, 2025, the value of the lease receivable was $7,004,671. For the first two years, the lessee is required to pay monthly variable fixed in substance principal and interest payments totaling $11,000. Thereafter, the monthly payments increase to $23,000. The lease has an interest rate of 2.85%. The value of the deferred inflows of resources as of September 30, 2025 was $6,773,351 and the City recognized lease revenue of $174,085 in the current year. As of the lease commencement, the lessee has a 12 month termination period and the City has a 24 month termination period.

On March 1, 2025, the City acquired property as part of the Fairbanks Avenue and Denning Drive intersection project and assumed the lessor role for the related lease agreements. The longest term of these agreements is 46 months. The initial lease receivables were recorded in the amount of $436,793. As of September 30, 2025, the value of the lease receivables was $348,999. The lessees are required to make monthly variable fixed in substance principal and interest payments totaling $13,278. The leases have interest rates of 2.61%. The value of the deferred inflows of resources as of September 30, 2025 was $346,370 and the City recognized lease revenue of $90,423 in the current year.

The lease receipts and interest income expected to maturity as of September 30, 2025 are as follows:

	Governmental Activities			
	Lease Receivables			
	Beginning Balance	**Lease Receipts**	**Interest Income**	**Ending Balance**
2026	$ 9,299,334	$ 626,697	$ 214,227	$ 8,886,864
2027	8,886,864	674,612	206,494	8,418,746
2028	8,418,746	595,265	198,709	8,022,190
2029	8,022,190	511,113	192,705	7,703,782
2030	7,703,782	483,068	201,577	7,422,291
2031 - 2035	7,422,291	2,259,699	869,888	6,032,480
2036 - 2040	6,032,480	1,431,998	736,675	5,337,157
2041 - 2045	5,337,157	1,485,046	650,155	4,502,266
2046 - 2050	4,502,266	1,515,235	530,689	3,517,720
2051 - 2055	3,517,720	1,546,038	389,912	2,361,594
2056 - 2060	2,361,594	1,577,467	225,235	1,009,362
2061 - 2064	1,009,362	1,054,720	45,358	-
Totals		**$ 13,760,958**	**$ 4,461,624**	

13. Subscription-Based Information Technology Arrangements

Due to an acquisition of the provider, in 2025 the City terminated its previous subscription agreement for law enforcement software and entered into a 5 year commitment with the new company for a law enforcement bundle that includes TASERs, body cameras and evidence storage software. An initial subscription liability was recorded in the amount of $1,467,608. As of September 30, 2025, the value of the subscription liability was $1,158,770. The City is required to make annual fixed payments of $308,838. The subscription has an interest rate of 2.61%. The value of the right-to-use asset as of September 30, 2025 of $1,467,608 with accumulated amortization of $195,681 is included as Subscription Assets in the Capital Assets note disclosure.

The principal and interest requirements to maturity as of September 30, 2025 are as follows:

	Governmental Activities		
	Principal Payments	**Interest Payments**	**Total Payments**
2026	$ 278,594	$ 30,244	$ 308,838
2027	285,866	22,972	308,838
2028	293,327	15,511	308,838
2029	300,983	7,855	308,838
Totals	**$ 1,158,770**	**$ 76,582**	**$ 1,235,352**

14. Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Revenue bonds:					
General obligation bonds	$ 18,925,000	$ -	$ (1,135,000)	$ 17,790,000	$ 1,195,000
Unamortized discount	(126,652)	-	9,933	(116,719)	-
Unamortized premium	1,532,975	-	(120,233)	1,412,742	-
Total revenue bonds	20,331,323	-	(1,245,300)	19,086,023	1,195,000
Direct borrowings:					
General obligation bonds	1,670,000	-	(115,000)	1,555,000	115,000
Non-ad valorem revenue notes	8,020,000	-	(465,000)	7,555,000	480,000
CRA notes	1,710,000	-	(1,015,000)	695,000	695,000
Total direct borrowings	11,400,000	-	(1,595,000)	9,805,000	1,290,000
Total revenue bonds and direct borrowings	31,731,323	-	(2,840,300)	28,891,023	2,485,000
Other liabilities:					
Lease liabilities	178,418	-	(53,342)	125,076	54,603
SBITA liability	447,563	1,467,608	(756,401)	1,158,770	278,594
Other postemployment benefits	4,706,793	-	(687,458)	4,019,335	220,406
Pension liability	31,916,604	-	(12,650,229)	19,266,375	-
Compensated absences	5,214,369	-	(388,544) *	4,825,825	1,353,752
Total other liabilities	42,463,747	1,467,608	(14,535,974)	29,395,381	1,907,355
Governmental activity Long-term liabilities	**$ 74,195,070**	**$ 1,467,608**	**$ (17,376,274)**	**$ 58,286,404**	**$ 4,392,355**
Business-type activities:					
Revenue bonds:					
Revenue bonds	$ 14,125,000	$ -	$ (815,000)	$ 13,310,000	$ 860,000
Unamortized premium	686,988	-	(102,704)	584,284	-
Total revenue bonds	14,811,988	-	(917,704)	13,894,284	860,000
Direct borrowings:					
Revenue bonds	67,925,000	-	(6,295,000)	61,630,000	6,445,000
Unamortized discount	(38,912)	-	7,212	(31,700)	-
Total direct borrowings	67,886,088	-	(6,287,788)	61,598,300	6,445,000
Total revenue and direct borrowing bonds	82,698,076	-	(7,205,492)	75,492,584	7,305,000
Other liabilities:					
Other postemployment benefits	1,442,491	-	(196,787)	1,245,704	70,590
Compensated absences	904,390	72,286 *	-	976,676	357,725
Total other liabilities	2,346,881	72,286	(196,787)	2,222,380	428,315
Business-type activity Long-term liabilities	**$ 85,044,957**	**$ 72,286**	**$ (7,402,279)**	**$ 77,714,964**	**$ 7,733,315**

*Change in the compensated absences liability is presented as a net change.

Internal service funds predominately serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for the governmental activities. At year end, $128,384 of compensated absences of internal service funds was included in the above amounts. Compensated absences for governmental activities will be liquidated in future periods by the General Fund, Stormwater Utility Fund, Community Redevelopment Agency, Fleet Maintenance Fund and General Insurance Fund. Net pension obligations will be liquidated by the General Fund and OPEB obligations will be liquidated by the General Fund, Stormwater Utility Fund, Community Redevelopment Agency, Water and Sewer Fund, Electric Services Fund, Fleet Maintenance Fund and General Insurance Fund.

15. Transfers to/from Other Funds

Transfers to/from other funds for the year ended September 30, 2025 were as follows:

Recipient Fund	Transferring Fund	Amount	Purpose
General Fund:			
General	Water and Sewer	$ 3,548,282	Contribution of 15% on average annual non-sewer revenues for the thirty six months ended March 31, 2023 as stipulated in City Ordinance 2752-08 ($2,843,282) and transfer property located at 1401 Howell Branch Rd to Utilities ($705,000)
General	Electric Services	3,475,724	Transfer of electric franchise fee equivalent (6% of charges for electric service) as stipulated in City Ordinance 2617-05 ($2,770,724) and transfer property located at 1401 Howell Branch Rd to Utilities ($705,000)
General	Cemetery Trust	379,486	Transfer to cover the cost of operating and maintaining Palm and Pineywood Cemeteries
General	COVID-19	2,332,048	Transfer remainder of ARPA funds to be spent on general government services
Total transfers to General Fund		**$ 9,735,540**	
Community Redevelopment Fund:			
Community Redevelopment	General	**$ 4,857,254**	Tax increment revenue payment to Community Redevelopment Agency
Capital Projects Fund:			
Capital Projects	General	$ 4,332,354	Funding for various capital projects
Capital Projects	Designations Trust	75,000	Funding for athletic field and tennis center lighting
Capital Projects	Water and Sewer	380,769	Information technology infrastructure upgrades ($100,000), facility replacement account funding ($230,769) and Fleet Washbay ($50,000)
Capital Projects	Electric Services	392,308	Information technology infrastructure upgrades ($100,000), facility replacement account funding ($242.308) and Fleet Washbay ($50,000)
Total transfers to Capital Projects Fund		**$ 5,180,431**	
Nonmajor Governmental Funds:			
Designations Trust	General	$ 575,669	General Fund share of contribution to support outside organizations ($256,989) and transfers of a portion of the increase in Unassigned General Fund Balance for parks acquisition ($159,340) and public art ($159,340)
Designations Trust	Water and Sewer	88,220	Water and Sewer Fund share of contribution to support outside organizations
Designations Trust	Electric Services	124,111	Electric Fund share of contribution to support outside organizations
Hurricane Recovery	General	300,000	Estimated costs of Hurricanes Ian and Milton incurred that will not be reimbursed
Multi-Modal Transportation Impact Fees	General	54,577	Transfer remainder of ARPA funds to be spent on encumbrances for Progress to Mead Connector
Debt Service	General	515,293	Principal and interest due on various debt instruments
Stormwater Capital Projects	General	1,003,143	Transfer remainder of ARPA funds for Progress to Mead Connector ($368,240) and Lake Spier drain well repair ($634,903)
Total transfers to nonmajor governmental funds		**$ 2,661,013**	
Total transfers out to other funds		**$ 22,434,238**	

16. Employee Benefits Plans

A. POLICE AND FIREFIGHTER EMPLOYEE PENSION PLANS:

Plan Description

The City maintains two separate single-employer, defined benefit pension plans for police officers and firefighters, which are maintained as Pension Trust Funds and included as part of the City's reporting entity. These pension plans do not issue stand-alone financial reports.

The Police Officers' (PPP) and Firefighters' (FPP) Pension Plans both use the accrual basis of accounting to determine the reporting of contributions, benefits paid and refunds paid. Contributions are recognized when due pursuant to formal commitments (as well as statutory requirements). Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Costs for administering the plans are included in the actuarial calculation and are paid from plan assets.

ACCOUNTING POLICIES AND PLAN ASSETS:	Police	Firefighter
Authority	Special Act of Legislation	Special Act of Legislation
Basis of Accounting	Accrual	Accrual
Assets Valuation:		
Reporting	Fair Value	Fair Value
Actuarial Valuation	Actuarial Value	Actuarial Value
Legal Reserves	None	None
Long-Term Receivables	None	None
Internal/Participant Loans	None	None
Non-governmental investment in excess of 10%	None	None

Benefits Provided

The following schedule is derived from the respective actuarial reports and City information for the two pension plans as of October 1, 2023 and with regard to contributions for fiscal year 2024/2025, based on the October 1, 2023 actuarial reports:

NORMAL RETIREMENT BENEFITS:	Police	Firefighter
Eligibility	All Police Officers	All Uniformed Firefighters
Age/Years of Service – Normal	Earlier of: 20 years service or age 55 w/10 yrs service	Earlier of: 20 years service or age 55 w/10 yrs service
Age/Years of Service – Early	Age 50 w/10 years service	Age 50 w/10 years service
Normal (1)	3% of Average Final Compensation (AFC) times credited service	3% of Average Final Compensation (AFC) times credited service
Early	Same as Normal except reduced by 3% per year early	Same as Normal except reduced by 3% per year early

	Police	Firefighter
Delayed	Computed the same as Normal	Computed the same as Normal
Normal Form	10 years certain and life thereafter	10 years certain and life thereafter
Years to vest	10	10
Cost of living adjustment (COLA)	Participants who retire on or after Early or Normal Retirement Date (including DROPs) are entitled to a 3% annual COLA on benefit payments beginning at age 60	Participants who retire on or after Early or Normal Retirement Date (including DROPs) are entitled to a 3% annual COLA on benefit payments beginning at age 60
DISABILITY BENEFITS:		
Service Incurred	Accrued benefit, but not less than 42% of AFC	Accrued benefit, but not less than 42% of AFC Participants who become totally and permanently disabled due to cancer will be presumed to be disabled in-line of duty subject to limitations of Chapter 112.1816, FL Statutes
Non-line of Duty:		
Eligibility	10 or more yrs of credited service; totally and permanently disabled	10 or more yrs of credited service; totally and permanently disabled
Benefit	Accrued benefit, but not less than 25% of AFC	Accrued benefit, but not less than 25% of AFC
PRE-RETIREMENT DEATH BENEFITS:		
Service Incurred with Spouse as the sole beneficiary	Life benefit equal to the greater of (a) 42% of average monthly salary over previous 12 months or (b) Member's unreduced accrued benefit	Life benefit equal to the greater of (a) 42% of average monthly salary over previous 12 months or (b) Member's unreduced accrued benefit
Service Incurred with Non-Spouse beneficiary		
Eligible for Normal or Early Retirement	Immediate life benefit determined as if the Member retired the day before his death and elected 100% Joint and Survivor benefit. Minimum amount payable shall be 42% of AFC at time of death	Immediate life benefit determined as if the Member retired the day before his death and elected 100% Joint and Survivor benefit. Minimum amount payable shall be 42% of AFC at time of death

	Police	Firefighter
Service Incurred with Non-Spouse beneficiary Not Eligible for Normal or Early Retirement	Immediate benefit payable for 10 years equal to the greater of (a) 42% of average monthly salary over previous 12 months or (b) Member's unreduced accrued benefit	Immediate benefit payable for 10 years equal to the greater of (a) 42% of average monthly salary over previous 12 months or (b) Member's unreduced accrued benefit
Non-Service Incurred		
Eligible for Retirement	Determined as though had retired on date of death and elected a 100% joint and survivor benefit	Determined as though had retired on date of death and elected a 100% joint and survivor benefit
Not Eligible for Retirement	(2)	(2)
DEFERRED RETIREMENT OPTION PROGRAM (DROP):		
Eligibility	Must be eligible for Normal Retirement	Must be eligible for Normal Retirement
Benefit	Transferred to hypothetical DROP account within Pension Fund; paid as lump sum upon actual termination of employment	Transferred to hypothetical DROP account within Pension Fund; paid as lump sum upon actual termination of employment
Interest	Member elects either: Rate of return earned by Fund or 6.5% fixed	Member elects either: Rate of return earned by Fund or 6.5% fixed
Period of Participation	At least 12 months but no more than 60 months	At least 12 months but no more than 84 months
TERMINATION BENEFITS:	(3)	(3)
MEMBERS:		
Active Participants:		
Vested	32	25
Non Vested	44	35
Service Retirees and Beneficiaries	81	59
Disability Retirees	6	5
Terminated Vested	4	-
Deferred Retired Option Plan	-	13

(1) Average Final Compensation (AFC) is average monthly compensation during the best 60 successive months out of the last 120 calendar months preceding date of retirement (or termination). Compensation - Total Pay, excluding special detail pay (includes vacation and comp time accrual).

(2) Less than 10 years of credited service – return of employee contributions. 10 years or more – accrued benefit payable for 10 years.

(3) Less than 10 years of credited service – return of employee contributions. 10 years or more – unreduced vested benefit payable at age 55.

Contribution Requirements

The Florida Constitution requires local governments to make the actuarially determined contribution. The Florida Division of Retirement reviews and approves each local government's actuarial report prior to its being appropriated for use for funding purposes. The funding methods and determination of benefits payable are provided in the various acts of the Florida Legislature, which created the funds including subsequent amendments thereto.

Additionally, the State of Florida collects two locally authorized insurance premium surcharges (one for the PPP on casualty insurance policies and one for the FPP on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the State has ascertained that the local government has met their actuarial funding requirement for the then most recently completed fiscal year. The remaining funding requirement not covered by insurance premium surcharges is paid from the City's General Fund.

The amounts legally required as of September 30, 2025 to be reserved for the PPP and FPP funds are $79,414,880 and $83,319,656 respectively.

	Police	Firefighter
CONTRIBUTIONS:		
Rate:		
City (4)	43.20%	41.10%
Participants	6.0%	6.0%
Contributions Made	$ 3,124,471	$ 2,583,546
ACTUARIAL VALUATION:		
Frequency	Annual	Annual
Latest Date	10/01/2024	10/01/2024
Basis for Contribution	10/01/2023	10/01/2023
Cost Method	Entry Age	Entry Age
AMORTIZATION:		
Method	Level Percent of Pay	Level Percent of Pay
Open/Closed	Closed	Closed
Period	20 Years	20 Years
ASSET VALUATION METHOD:	4 year smoothed market	4 year smoothed market

(4) City contributions for Police and Firefighters include excise taxes on gross receipts of casualty insurance premiums for Police and property insurance premiums for Firefighters. Revenues from these taxes in fiscal year 2025 were $712,242 and $722,481, respectively. These payments were reported as revenue and expense in the Police and Firefighter Premium Tax Trust Special Revenue Fund.

Schedule of Employer's Contributions
Fiscal Year Ending September 30, 2025

	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
Police Pension	$ 3,124,471	$ 3,124,471	$ -	$ 7,878,491	39.66%
Firefighter Pension	$ 2,583,546	$ 2,583,546	$ -	$ 6,115,925	42.24%

Investments

The investments of the two funds are administered and managed by investment consultants. Investments are reported at fair value and are managed by third party money managers. The City's independent custodian and the individual money managers price each instrument and reconcile material differences. Investments that do not have an established market are reported at estimated fair value. Performance reporting, manager fees, and the City's asset valuation are based on the custodian's determination of value.

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 expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocations as of September 30, 2025, are summarized in the following table:

	Police		Firefighter	
Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of Return**	**Target Allocation**	**Long-Term Expected Real Rate of Return**
Domestic Equity	55%	7.8%	55%	7.8%
Global Infrastructure	5%	6.4%	5%	6.4%
Convertibles	5%	6.3%	5%	6.3%
International Equity	5%	3.8%	5%	3.8%
Fixed Income	11%	1.8%	11%	1.8%
Real Estate (Private)	8%	5.4%	8%	5.4%
Alternative Investments	10%	4.8%	10%	4.8%
Cash	1%	-0.1%	1%	-0.1%
Total	**100%**		**100%**	

The long-term expected rate of return is the thirty year average return, unless the asset class did not exist prior to 1995, in which case since-inception return was used as a substitute.

For the year ended September 30, 2025, the annual money-weighted rate of return for the PPP and FPP investments, net of pension plan investment expense was 9.31% and 10.65%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2024 and was based on actuarial valuations as of October 01, 2023. Update procedures were used to roll forward Total Pension Liability amounts excluding DROP account balances and reserve for excess State Funds (FPP) to the measurement date – actual DROP account balances and reserve for excess State funds (FPP) as of the measurement date included in Total Pension Liability. The PPP and FPP DROP account balances determined by actuarial valuations dated September 30, 2024 were $94,451 and $3,089,703 respectively.

	Police	Firefighter
ASSUMPTIONS:		
Investment Earnings	7.50%	7.50%
Salary Increases:		
Inflation	3.25%	3.25%
Merit	4.25% - 6.50%	4.50% - 6.50%
Postretirement Increases	3.0%	3.0%
Mortality	PUB-2010 Headcount Tables with separate rates for males and females with adjustments for mortality improvements based on Scale MP-2018	PUB-2010 Headcount Tables with separate rates for males and females with adjustments for mortality improvements based on Scale MP-2018
Retirements Turnover	Probabilities of termination are assigned by age of participant	Probabilities of termination are assigned by age of participant

Schedule of Employer's Net Pension Liability (Measurement Date 09/30/2024)

	Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
Police Pension	$ 84,467,827	$ 73,393,045	$ 11,074,782	86.89%	$ 6,893,777	160.65%
Firefighter Pension	$ 84,642,978	$ 76,451,385	$ 8,191,593	90.32%	$ 5,986,111	136.84%

Changes in Net Pension Liability

	Increase (Decrease)		
Police Pension	**Total Pension Liability**	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balances at 09/30/23	$ 79,425,701	$ 62,424,321	$ 17,001,380
Changes for the year:			
Service cost	1,623,468	-	1,623,468
Interest	6,052,574	-	6,052,574
Benefit changes	-	-	-
Difference between expected and actual experience	1,240,095	-	1,240,095
Assumption Changes	174,530		174,530
Contributions - employer	-	2,738,968	(2,738,968)
Contributions - member	-	468,595	(468,595)
Net investment income	-	11,977,389	(11,977,389)
Benefit payments and refunds	(4,048,541)	(4,048,541)	-
Administrative expenses	-	(167,687)	167,687
Net changes	5,042,126	10,968,724	(5,926,598)
Balances at 09/30/24	**$ 84,467,827**	**$ 73,393,045**	**$ 11,074,782**

	Increase (Decrease)		
Firefighter Pension	**Total Pension Liability**	**Plan Fiduciary Net Position**	**Net Pension Liability (Asset)**
Balances at 09/30/23	$ 80,127,460	$ 65,212,236	$ 14,915,224
Changes for the year:			
Service cost	1,582,925	-	1,582,925
Interest	6,079,896	-	6,079,896
Benefit changes	-	-	-
Difference between expected and actual experience	1,419,856	-	1,419,856
Assumption Changes	13,992	-	13,992
Contributions - employer	-	2,052,499	(2,052,499)
Contributions - member	-	492,810	(492,810)
Net investment income	-	13,447,878	(13,447,878)
Benefit payments and refunds	(4,581,151)	(4,581,151)	-
Administrative expenses	-	(172,887)	172,887
Net changes	4,515,518	11,239,149	(6,723,631)
Balances at 09/30/24	**$ 84,642,978**	**$ 76,451,385**	**$ 8,191,593**

Discount Rate

A discount rate of 7.50% was used to measure the total pension liability. This discount rate was based on the expected rate of return on plan investments of 7.50%. The projection of cash flows used to determine this discount rate assumed member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member contribution rate. Based on these 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 plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability (Asset) to the Discount Rate Assumption (Measurement Date 09/30/2024)

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Police Pension Net Pension Liability (Asset)	$ 21,997,775	$ 11,074,782	$ 2,068,758
Firefighters Pension Net Pension Liability (Asset)	$ 18,759,268	$ 8,191,593	$ (506,973)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2025, the City recognized total pension expense of $6,295,079 consisting of $3,125,435 for the PPP and $3,169,644 for the FPP funds. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows	Police	Firefighter	Total
Differences between expected and actual experience on liabilities	$ 1,368,675	$ 2,313,312	$ 3,681,987
Changes of assumptions or other inputs	133,942	11,248	145,190
Employer contributions to the plans subsequent to the measurement of the total pension liability	3,124,471	2,583,546	5,708,017
Total	**$ 4,627,088**	**$ 4,908,106**	**$ 9,535,194**

Deferred Inflows	Police	Firefighter	Total
Differences between expected and actual experience on liabilities	$ -	$ 85,071	$ 85,071
Changes of assumptions or other inputs	-	74,838	74,838
Net difference between projected and actual earnings on pension System investments	1,617,844	1,678,301	3,296,145
Total	**$ 1,617,844**	**$ 1,838,210**	**$ 3,456,054**

The deferred outflows of resources related to the PPP and FPP Pension Plan, totaling $3,124,471 and $2,583,546, respectively, resulting from City contributions to the Plans subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other 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,	Police	Firefighter	Total
2026	$ 566,245	$ 846,298	$ 1,412,543
2027	1,949,497	2,190,177	4,139,674
2028	(1,262,988)	(1,241,569)	(2,504,557)
2029	(1,367,981)	(1,336,669)	(2,704,650)
2030	$ -	$ 28,113	28,113
Total	**$ (115,227)**	**$ 486,350**	**$ 371,123**

B. COMBINING STATEMENTS OF PENSION TRUST FUNDS:

City of Winter Park, Florida
Combining Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2025

	Police Pension Fund	Firefighter Pension Fund	Total
Assets			
Cash and Short-term Investments	$ 1,649,724	$ 1,304,540	$ 2,954,264
Investments, at Fair Value			
Fixed Income Mutual Funds	16,595,365	17,385,296	33,980,661
Equity Mutual Funds	43,796,013	44,482,962	88,278,975
Common Collective Trusts	11,585,003	13,722,191	25,307,194
Real Estate Commingled Funds	5,783,459	6,415,123	12,198,582
Accrued Income	5,316	9,544	14,860
Total Investments	77,765,156	82,015,116	159,780,272
Total Assets	79,414,880	83,319,656	162,734,536
Net Position			
Net Position Restricted for Pensions	**$ 79,414,880**	**$ 83,319,656**	**$ 162,734,536**

City of Winter Park, Florida
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended September 30, 2025

	Police Pension Fund	Firefighter Pension Fund	Total
Additions			
Contributions			
Employer	$ 2,412,229	$ 1,861,065	$ 4,273,294
State	712,242	722,481	1,434,723
Employee	473,192	416,607	889,799
Total Contributions	3,597,663	3,000,153	6,597,816
Investment Income			
Net Increase in Fair Value of Investments	5,026,027	6,827,324	11,853,351
Interest and Dividends	1,973,556	1,480,705	3,454,261
	6,999,583	8,308,029	15,307,612
Less Investment Expenses			
Investment Management Fees	257,955	274,135	532,090
Custodian Fees	30,924	1,192	32,116
Net Investment Income	6,710,704	8,032,702	14,743,406
Total Additions	10,308,367	11,032,855	21,341,222
Deductions			
Employee Benefits	4,152,027	4,005,173	8,157,200
Administrative Expense	134,508	159,408	293,916
Total Deductions	4,286,535	4,164,581	8,451,116
Change in Net Position	6,021,832	6,868,274	12,890,106
Net Position Restricted for Pensions – Beginning	73,393,048	76,451,382	149,844,430
Net Position Restricted for Pensions - Ending	**$ 79,414,880**	**$ 83,319,656**	**$ 162,734,536**

C. GENERAL EMPLOYEE 401(a) PENSION PLAN:

The City maintains a single-employer, defined contribution pension plan for the General Employees. This is a tax-qualified plan pursuant to Section 401(a) of the Internal Revenue Code. This plan was established as of January 1, 1992 by adoption of the City Commission through Ordinance No. 1987. The Plan Ordinance may be amended by the City Commission after public notice has been made, and two public hearings are held. All full-time general employees hired after January 1, 1992 are eligible for participation in the plan. All employees hired before January 1, 1992 were brought into the plan. As of September 30, 2025, there were 443 employees enrolled in the 401(a) pension plan.

The plan, administered by an outside party, provides for employer contributions at 7%. Earnings include W-2 earnings, plus any contributions made pursuant to a salary reduction agreement, which are not includible in the gross income of the employee under Section 125 of the Internal Revenue Service Code, *Overtime and Bonuses*. The employee is required to contribute 3% of his/her earnings as defined above beginning October 1, 1992. The vesting schedule provides for employees to vest at 20% per year with 100% vesting after five years of service have been completed. If an employee is terminated prior to completing the five years of service, the non-vested employer contributions are forfeited by the employee and used to offset future employer contributions. The normal retirement age has been designated by the employer as age 55. The plan permits withdrawals for retirement, termination and disability. The plan does allow participants to borrow against their accounts.

Payroll for covered employees	$	26,246,889
Total City payroll	$	48,036,011
Employer contributions required (net) and actually made	$	1,837,282
Employee contributions actually made – 3% of covered payroll	$	787,407

Contributions to the Plan may be amended by a resolution adopted by the City Commission.

17. Other Postemployment Benefits

Plan Description and Benefits Provided

The City's Post Retirement Health Benefit Plan (Plan) is a single employer defined benefit OPEB plan. Benefit provisions for the Plan are established by the City Commission and may be amended through action by the City Commission. The Plan is administered by the City and does not issue a stand-alone report.

The City currently provides direct subsidies to Special Risk retirees disabled in the line-of-duty and spouses of Special Risk employees upon death in the line-of-duty resulting from a violent act by paying the full cost of coverage for both the retiree and spouse. All other retirees are responsible for paying the total blended premium amount for postemployment benefit coverage.

Apart from the direct subsidy described above, an accounting liability arises because the full illustrative premiums are based on a blending of the experience among younger active employees and retired employees. Since retirees generally have higher costs, this means the City is actually subsidizing the cost of the retiree and dependent coverage even when retirees pay the full blended premium. GASB Statement No. 75 calls this the "implicit rate subsidy." Retirees and their dependents are permitted to remain covered under the Plan as long as they pay a full premium applicable to coverage elected. This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statute.

Funding Policy

Currently, the City's OPEB benefits are unfunded. That is, there is no separate Trust Fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation. Therefore, the ultimate subsidies which are provided over time are financed directly by general assets of the City that are invested in accordance with the investment policy previously described. The Plan is being funded under a Pay-As-You-Go approach. Liabilities and OPEB Expense were developed using the Entry Age Level Percent of Pay Actuarial Cost Method as required by GASB Statement No. 75.

Projection of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. Each City fund was assessed its share of OPEB costs based on the number of covered employees in the fund divided by the total number of covered City employees.

Employees Covered by Benefit Terms

At the actuarial valuation date of September 30, 2024, the following employees were covered by the benefit terms:

Active participants	523
Retirees, beneficiaries, and disabled members	11
Covered spouses	-
Total	**534**

Total OPEB Liability

The City's Total OPEB Liability (TOL) of $5,265,039 was based on an actuarial valuation performed as of September 30, 2024.

Significant Actuarial Assumptions and Other Inputs

In any long-term actuarial valuation, certain demographic, economic and behavioral assumptions are made concerning the population, the investment return/discount rates and the benefits provided. These actuarial assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the future contributions collected. Then the discount rate assumption is used to discount the projected net OPEB benefits to a present value. This and other related present values are used to calculate the OPEB Expense to be expensed in the City's financial statements and the TOL disclosed in the financial statements.

The TOL determined in the September 30, 2024 actuarial valuation used the following significant actuarial assumptions and other inputs:

Measurement date	**September 30, 2024**
Inflation	2.40%
Discount rate	3.81% Rates are based on the Bond Buyer 20-Bond GO Index.
Projected salary increases	3.65% - 6.50%
Healthcare cost trend rates	Based on the Getzen Model starting at 7.0% gradually decreasing to an ultimate rate of 3.9% in 2050.
Retirees' share of benefit-related costs	100% of blended health insurance premium rates except by law. 0% for certain conditions for Police Officers and Firefighters death and disability benefits.
Mortality rates	Healthy members based on various PUB-2010 base tables, generational mortality using gender-specific MP-2021 mortality improvements projections scale. Disable Employees based on various PUB-2010 Disabled mortality tables, generational mortality using gender-specific MP-2021 mortality improvements scales.
Experience Study	For Firefighters and Police Officers' the actuarial assumptions other than mortality used in the September 30, 2024 actuarial valuation reflect Experience Studies for the five-year period ending September 30, 2022 for City of Winter Park Firefighters' Retirement System and City of Winter Park Police Officers' Retirement System. For General employees, the actuarial assumption used in the September 30, 2024 actuarial valuation reflect an Experience Study conducted by the Florida Retirement System as of July 1, 2024. The mortality assumptions for all members used in the valuation also reflect an Experience Study conducted by the Florida Retirement System as of 2024.

Changes in Total OPEB Liability (Measurement Date 09/30/24)

	TOL
Balance at 09/30/24	$ 6,149,284
Changes for the year:	
Service Cost	447,688
Interest	298,611
Differences Between Actual and Expected Experience	(2,311,954)
Changes of assumptions	979,765
Benefit Payments	(298,355)
Net changes	(884,245)
Balance at 09/30/25	**$ 5,265,039**

Changes in assumptions for this reporting period ended September 30, 2025, reflect a change in the discount rate.

Measurement Date	**September 30, 2024**	**September 30, 2023**
Discount Rate	3.81%	4.63%

There were no other changes of assumptions and no changes to benefit terms during this time period.

Discount Rate

For plans that do not have a GASB compliant trust, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an Average AA credit rating as of the measurement date.

A discount rate of 3.81% was used to measure the September 30, 2024 Total OPEB Liability. A discount rate of 4.63% was used for the beginning of the measurement period. These rates are based on the Fidelity 20 - Year Municipal GO AA Index – daily rate closest or equal to but not later than the respective measurement dates.

Sensitivity of the Total OPEB Liability to the Discount Rate Assumption (Measurement Date 09/30/2024)

	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB Liability	$ 5,931,915	$ 5,265,039	$ 4,692,530

Sensitivity of the Total OPEB Liability to the Healthcare Cost Trend Rate Assumption (Measurement Date 09/30/2024)

	1% Decrease (6.0% to 2.9%)	Healthcare Cost Trend Rates (7.0% to 3.9%)	1% Increase (8.0% to 4.9%)
Total OPEB Liability	$ 4,504,978	$ 5,265,039	$ 6,218,685

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

For the year ended September 30, 2025, the City recognized total OPEB income of $161,782. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 3,259,118
Changes of assumptions	3,202,971	7,169,682
Employer contributions subsequent to the Measurement Date	148,333	-
Total	**$ 3,351,304**	**$ 10,428,800**

The deferred outflows of resources related to OPEB totaling $148,333 resulting from City contributions subsequent to the measurement date will be recognized as a decrease of the TOL in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB Expense as follows:

Year ending September 30,	Amount
2026	$ (910,081)
2027	(910,081)
2028	(873,111)
2029	(857,270)
2030	(794,240)
2031	(803,581)
2032	(803,579)
Thereafter	(1,273,886)
Total	**$ (7,225,829)**

18. Commitments and Contingencies

A. INTERLOCAL AGREEMENTS:

The City has entered into various interlocal agreements with the City of Orlando and the City of Altamonte Springs for sewage treatment capacity at facilities owned and operated by these entities. Under the terms of the agreements the City has treatment capacity as follows (in gallons per day):

Source	Capacity
Orlando McLeod	1,000,000
Orlando Iron Bridge I	4,962,000
Orlando Iron Bridge II	1,000,000
Altamonte Springs	713,524
Total Committed Capacity	7,675,524

The City does not have an equity interest in the assets or liabilities related to any of the facilities listed above, nor does it participate in the daily operations. The City funds through its rates a proportionate share of the operating costs of the facilities based upon a combination of committed and used capacity.

B. ENCUMBRANCES AND COMMITMENTS:

Encumbrance accounting is employed as an extension of formal budgetary integration for the Governmental Funds. The encumbrance balances at September 30, 2025 were as follows:

		Encumbrances
General Fund	$	347,303
Community Redevelopment Fund		4,195,645
Capital Projects Fund		3,651,054
Non-Major Governmental Funds:		
Designations Trust		209,411
Hurricane Recovery		5,762
Stormwater Capital Projects Fund		188,756
Total Encumbrances	**$**	**8,597,931**

The most significant of these contracts and purchase orders are outlined in the table below:

Project	Funding Source	Outstanding Commitment
Bank stabilization and sediment removal work at WP18 Golf Course	Designations Trust	$ 209,270
Lighting materials for Park Avenue Refresh	Community Redevelopment Fund	$ 1,004,314
MLK Jr. Community Playground restoration	Community Redevelopment Fund	$ 2,483,709
West Meadow Restroom and Pavilion	Community Redevelopment Fund	$ 250,831
Ward Park Pavilion - Double roof option	Capital Projects	$ 150,595
Golf Course Maintenance Building	Capital Projects	$ 1,673,599
Generator for Public Safety Building	Capital Projects	$ 705,193
Fire training equipment at new Fire Training Facility	Capital Projects	$ 680,357
Construction labor services for Lake Spier Drain Well and Boat Launch	Stormwater Capital Projects	$ 151,500

C. RISK MANAGEMENT:

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City is insured for workers' compensation, general liability and automobile liability coverage under an All Lines Aggregate Plan. Under the All Lines Aggregate Plan, the City retains risk on aggregate claims per claim year basis as follows:

Type of Risk		**Amount of Risk Retained by City**
Cyber Liability	$	100,000
Property	$	50,000
General Liability	$	200,000
Police Liability	$	200,000
Automobile Liability	$	200,000
Public Officials Liability	$	200,000
Workers' Compensation Liability	$	250,000
Crime Liability	$	1,000
Maximum Aggregate Claim Loss		None

Liabilities are recorded when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. These claims liabilities are included in accrued liabilities in the financial statements. The Maximum Aggregate Claim Loss applies to all the policies except Property Insurance. Based on the estimates provided by the city's third party claims paying agent. Changes in the balances of claims liabilities during the past year are as follows:

	Fiscal Year Ending September 30, 2025	**Fiscal Year Ending September 30, 2024**
Unpaid claims, beginning of fiscal year	$ 1,581,675	$ 1,756,000
Incurred claims (including IBNRs)	1,464,256	542,825
Claim payments	(1,782,576)	(717,150)
Unpaid claims, end of fiscal year	**$ 1,263,355**	**$ 1,581,675**

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past five years. Premiums are paid into the General Insurance Fund, an internal service fund, by all other funds and are available to pay the insurance premiums when due.

No significant reductions in insurance coverage from the prior year have been made. The City does not participate in any risk pools.

D. LITIGATION:

The City is subject to various disputes, legal proceedings and labor relation claims which arise in the normal course of its operations. In the opinion of management and legal counsel, the amount of ultimate liability with respect to these activities will not be material to the City's financial condition.

E. PENSION INVESTMENT RISKS:

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, and due to the recent volatility that has affected the financial markets, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the City’s future pension funding obligations.

The City of Winter Park, Florida
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Resources (inflows):				
Taxes				
Property Taxes	$ 36,259,683	$ 36,259,683	$ 36,492,431	$ 232,748
Utility Taxes	7,531,878	7,531,878	8,025,256	493,378
Franchise Fees	698,755	698,755	658,618	(40,137)
Fines and Forfeitures	1,902,101	1,902,101	2,087,660	185,559
Licenses and Permits	3,139,714	3,399,714	5,104,394	1,704,680
Intergovernmental				
Sales Tax	5,523,509	5,523,509	5,799,294	275,785
Local Option Gas Tax	940,000	940,000	930,608	(9,392)
Other Intergovernmental	2,911,317	3,041,317	3,000,068	(41,249)
Charges for Services	17,024,138	17,516,638	17,944,812	428,174
Investment Earnings	773,695	773,695	1,388,117	614,422
Other	380,630	433,630	929,227	495,597
Transfers In	5,902,381	8,230,605	9,735,540	1,504,935
Amounts available for appropriation	**82,987,801**	**86,251,525**	**92,096,025**	**5,844,500**
Charges to appropriations (outflows):				
General Administration	2,553,508	2,597,658	2,613,429	(15,771)
Information Technology	1,001,561	1,116,006	1,176,107	(60,101)
Finance	572,037	572,037	530,030	42,007
Communications	443,519	471,439	449,319	22,120
Planning and Zoning	1,108,394	1,129,329	927,931	201,398
Building and Permitting Services	2,518,183	2,795,727	2,775,977	19,750
Public Works and Transportation	15,008,875	15,601,378	15,755,602	(154,224)
Natural Resources and Sustainability	422,802	422,802	397,405	25,397
Police	19,176,725	19,743,725	19,667,468	76,257
Fire Rescue	16,344,757	16,461,877	16,217,217	244,660
Parks and Recreation	13,423,671	13,764,649	14,292,947	(528,298)
Cultural and Community Services	2,028,600	2,028,600	2,028,600	-
Non-Departmental Charges	50,000	(400,000)	-	(400,000)
Principal	219,174	219,174	219,174	-
Interest and Other Charges	2,833	2,833	2,833	-
Transfers Out	8,113,162	11,035,236	11,638,290	(603,054)
Total charges to appropriations	**82,987,801**	**87,562,470**	**88,692,329**	**(1,129,859)**
Excess (Deficiency) of Revenues Over Charges to Appropriations	-	(1,310,945)	3,403,696	4,714,641
Fund Balance Allocation	-	1,310,945	-	(1,310,945)
Excess of Resources Over Charges to Appropriations	$ -	$ -	$ 3,403,696	$ 3,403,696

Explanation of Differences betweeen Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/inflows of resources	
Actual amounts "available for appropriation" from the budgetary comparison schedule	$ 92,096,025
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	(9,735,540)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 82,360,485
Uses/outflows of resources	
Actual amounts "total charges to appropriations" from the budgetary comparison schedule	$ 88,692,329
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes	(11,638,290)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	$ 77,054,039

The City of Winter Park, Florida
Required Supplementary Information
Budgetary Comparison Schedule
Community Redevelopment Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	**Final**	**Amounts**	**(Negative)**
Resources (inflows):				
Intergovernmental	$ 3,840,295	$ 3,840,295	$ 3,831,829	$ (8,466)
Investment Earnings	427,652	427,652	874,276	446,624
Other	30,000	180,000	178,800	(1,200)
Transfers from Other Funds	4,872,398	4,872,398	4,857,254	(15,144)
Amounts available for appropriations	**9,170,345**	**9,320,345**	**9,742,159**	**421,814**
Charges to appropriations (outflows):				
Planning and Zoning	2,216,910	3,346,285	2,282,754	1,063,531
Cultural and Community Services	559,000	584,000	539,000	45,000
Debt Service - Principal	1,015,000	1,015,000	1,015,000	-
Debt Service - Interest and Other Charges	51,442	51,442	51,442	-
Capital Improvements	5,140,000	22,190,563	7,038,283	15,152,280
Non-Departmental Charges	187,993	-	-	-
Total charges to appropriations	**9,170,345**	**27,187,290**	**10,926,479**	**16,260,811**
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(17,866,945)	(1,184,320)	16,682,625
Fund Balance Allocation	-	17,866,945	-	(17,866,945)
Deficiency of Resources Over Charges to Appropriations	**$ -**	**$ -**	**$ (1,184,320)**	**$ (1,184,320)**

Explanation of Difference betweeen Budgetary Inflows and GAAP Revenues

Sources/inflows of resources	
Actual amounts "available for appropriation" from the budgetary comparison schedule	$ 9,742,159
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	(4,857,254)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 4,884,905

The City follows the following procedures in establishing the budgetary data reflected in the financial statements:

a) In April of each year, the City Manager presents draft budget goals to the City Commission for their consideration and revision if the Commission chooses. These goals become part of the foundation for developing the proposed budget and capital improvement plan.

b) At the first City Commission meeting in July, the City Manager presents a recommended budget for the next succeeding fiscal year to the City Commission. The recommended budget includes proposed expenditures and the sources of receipts to finance them as well as a capital improvement plan.

c) Public hearings are conducted to obtain taxpayers comments.

d) The budget is approved by the Commission and becomes the basis for the millage levied by the Commission.

e) The City Manager is authorized to transfer budgeted amounts between line items within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Commission. Expenditures may not exceed legal appropriations at the fund level. All appropriations lapse at year-end. For the fiscal year ended September 30, 2025, the General Fund budget was exceeded by $1,129,859. The most significant reasons were as follows:

    1) Transfers Out exceeded the budget by $603,054 due to the transfer of $300,000 to the Hurricane Recovery Fund for estimated costs incurred that will not be reimbursed and transfers of a portion of the increase in Unassigned General Fund balance for parks acquisition and public art ($159,340 for each).

    2) The Parks and Recreation Department had a negative budget variance of $528,298. The largest factors were in water utility services and contracted forestry services. It should be noted that actual golf revenues exceeded expenditures by $288,281 which lessened the impact of these negative expenditure variances to the General Fund.

f) Formal budgetary integration is employed as a management control device during the year for the General Fund and certain Special Revenue Funds. Formal budgetary integration is not employed for the Capital Projects Fund, Designations Trust Fund, Affordable Housing Fund, Law Enforcement Trust Fund, Parks Impact Fees Fund, Hurricane Recovery Fund, Police and Firefighter Premium Tax Trust Fund, COVID-19 Fund, Multi-Modal Transportation Impact Fees Fund, Debt Service Fund, and Stormwater Capital Projects Fund.

g) The budgets for the General Fund and certain Special Revenue Funds (Stormwater Utility Fund, Grant Fund and Cemetery Trust Fund) are legally adopted on a basis consistent with generally accepted accounting principles with the exception that budgetary basis expenditures include purchase orders (encumbrances) issued for goods or services not received at year-end.

h) Budgeted amounts are as originally adopted, or as amended, in accordance with City ordinance. The General Fund budget for the current year was increased by $4,574,669 subsequent to its original adoption.

i) General administration includes divisions that are under the City Manager.

j) The Budgetary Comparison Schedules shown in the accompanying supplemental information present comparisons of the legally adopted budget, as amended, with actual results. The originally adopted budget is presented for purposes of comparison to the final, amended budget. The original budget includes the adjustments necessary to bring forward the carry forward appropriation (for unexpended projects and encumbrances) as authorized in the annual budget ordinance. The nonmajor Special Revenue Fund budget comparisons are presented in the Combining Statements section.

Schedule of City Contributions
Last 10 Fiscal Years

Police Pension Plan				
Year Ended 9/30	**Actuarially Determined Contribution (ADC)**	**Contributions in relation to the ADC**	**Covered Payroll**	**Contributions as a % of Covered Payroll**
2016	$ 2,248,187	$ 2,248,187	$ 4,286,000	52.45%
2017	2,308,411	2,308,411	4,556,618	50.66%
2018	2,537,741	2,537,741	4,831,702	52.52%
2019	2,646,296	2,646,296	5,050,992	52.39%
2020	3,187,672	3,187,672	4,993,075	63.84%
2021	3,121,763	3,121,763	5,244,887	59.52%
2022	3,178,322	3,178,322	6,019,085	52.80%
2023	2,622,348	2,622,348	6,692,443	39.18%
2024	2,738,968	2,738,968	6,893,776	39.73%
2025	3,124,471	3,124,471	7,878,491	39.66%

Fire Pension Plan					
Year Ended 9/30	**Actuarially Determined Contribution (ADC)**	**Contributions in relation to the ADC**	**Contribution Deficiency (Excess)**	**Covered Payroll**	**Contributions as a % of Covered Payroll**
2016	$ 1,887,964	$ 1,887,964	$ -	$ 4,275,000	44.16%
2017	1,974,157	2,023,791	(49,634)	4,909,597	41.22%
2018	2,177,715	2,177,715	-	5,095,403	42.74%
2019	2,339,711	2,339,711	-	5,319,825	43.98%
2020	2,663,494	2,663,494	-	5,287,484	50.37%
2021	2,620,947	2,620,947	-	5,035,225	52.05%
2022	2,643,421	2,643,421	-	5,363,409	49.29%
2023	1,737,886	1,737,886	-	5,792,116	30.00%
2024	2,052,499	2,052,499	-	5,986,111	34.29%
2025	2,583,546	2,583,546	-	6,115,925	42.24%

See Notes to Required Supplementary Information.

Schedule of Changes in Net Pension Liability and Related Ratios
Police Pension Plan
Last 10 Fiscal Years

Measurement Date	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	09/30/15
A. Total Pension Liability (TPL):										
Service Cost	$ 1,623,468	$ 1,465,199	$ 1,311,276	$ 1,087,823	$ 1,094,524	$ 1,102,086	$ 876,049	$ 890,921	$ 846,677	$ 801,632
Interest	6,052,574	5,690,454	5,437,166	5,241,956	5,023,560	4,939,154	4,679,934	4,545,149	4,312,101	4,168,995
Benefit Changes	-	(11,644)	-	-	-	325,964	-	-	-	-
Difference Between Actual and Expected Experience	1,240,095	309,181	950,543	685,484	293,358	695,352	(395,301)	992,298	460,466	(663,298)
Assumption Changes	174,530	-	-	-	(1,806,968)	2,119,415	-	237,311	-	-
Benefit Payments, including Refunds of Member Contributions	(4,048,541)	(4,476,871)	(3,959,451)	(4,601,043)	(3,466,919)	(3,311,451)	(3,511,348)	(3,078,241)	(3,780,341)	(3,449,577)
Net Change in TPL	5,042,126	2,976,319	3,739,534	2,414,220	1,137,555	5,870,520	1,649,334	3,587,438	1,838,903	857,752
TPL beginning of year	79,425,701	76,449,382	72,709,848	70,295,628	69,158,073	63,287,553	61,638,219	58,050,781	56,211,878	55,354,126
TPL end of year	**$ 84,467,827**	**$ 79,425,701**	**$ 76,449,382**	**$ 72,709,848**	**$ 70,295,628**	**$ 69,158,073**	**$ 63,287,553**	**$ 61,638,219**	**$ 58,050,781**	**$ 56,211,878**
B. Plan Fiduciary Net Position:										
Contributions - City and State	$ 2,738,968	$ 2,622,348	$ 3,178,322	$ 3,121,763	$ 3,187,671	$ 2,646,295	$ 2,537,741	$ 2,308,411	$ 2,248,187	$ 2,355,980
Contributions – Member	468,595	439,283	517,939	345,566	326,320	303,060	340,784	273,397	276,662	258,906
Net Investment Income	11,977,389	5,060,849	(10,434,660)	12,317,016	4,790,382	2,056,605	3,684,582	5,164,758	4,078,032	(1,108,385)
Benefit Payments, including Refunds of Member Contributions	(4,048,541)	(4,476,871)	(3,959,451)	(4,601,043)	(3,466,919)	(3,311,451)	(3,511,348)	(3,078,241)	(3,780,341)	(3,449,577)
Administrative Expenses	(167,687)	(145,610)	(148,491)	(158,274)	(137,159)	(112,798)	(141,577)	(80,671)	(113,629)	(93,432)
Net Change in Plan Fiduciary Net Position	10,968,724	3,499,999	(10,846,341)	11,025,028	4,700,295	1,581,711	2,910,182	4,587,654	2,708,911	(2,036,508)
Plan Fiduciary Net Position beginning of year	62,424,321	58,924,322	69,770,663	58,745,635	54,045,340	52,463,629	49,553,447	44,965,793	42,256,882	44,293,390
Plan Fiduciary Net Position end of year	**$ 73,393,045**	**$ 62,424,321**	**$ 58,924,322**	**$ 69,770,663**	**$ 58,745,635**	**$ 54,045,340**	**$ 52,463,629**	**$ 49,553,447**	**$ 44,965,793**	**$ 42,256,882**
C. Net Pension Liability (NPL) end of year (A-B)	$ 11,074,782	$ 17,001,380	$ 17,525,060	$ 2,939,185	$ 11,549,993	$ 15,112,733	$ 10,823,924	$ 12,084,772	$ 13,084,988	$ 13,954,996
D. Plan Fiduciary Net Position as a Percentage of TPL (B/A)	86.89%	78.59%	77.08%	95.96%	83.57%	78.15%	82.90%	80.39%	77.46%	75.17%
E. Covered Payroll	$ 6,893,777	$ 6,692,443	$ 6,019,085	$ 5,244,887	$ 4,993,075	$ 5,050,992	$ 4,831,702	$ 4,556,618	$ 4,611,032	$ 4,315,097
F. NPL as a Percentage of Covered Payroll (C/E)	160.65%	254.04%	291.16%	56.04%	231.32%	299.20%	224.02%	265.21%	283.78%	323.40%

Schedule of Changes in Net Pension Liability and Related Ratios
Police Pension Plan
Last 10 Fiscal Years
(Continued)

Measurement Date	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	09/30/15
G. Notes to Schedule:										
Valuation Date	10/01/23	10/01/22	10/01/21	10/01/20	10/01/19	10/01/18	10/01/17	10/01/16	10/01/15	10/01/14
Reporting Date	09/30/25	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16

Update procedures used to roll forward the TPL excluding DROP account balances to the measurement dates – actual DROP account balances as of measurement dates included in TPL.

During 2017, the mortality assumption was updated to use the mortality assumption used by the Florida Retirement System (FRS) as required under F.S., Chapter 2015-157 based upon the July 1, 2016 FRS Actuarial Valuation. No assumption or benefit changes were made in 2015 or 2016.

During 2018, assumption change to investment rate of return (from 7.75% to 7.5%) - no benefit changes. During 2019, the mortality assumption was updated to use the mortality assumption used by the FRS as required under F.S., Chapter 2015-157 based upon the July 1, 2019 FRS Actuarial Valuation - no benefit changes.

During 2024, assumption changes were made to salary increase factors, retirement rates and withdrawal rates.

* The amounts reported in 2015 were based on actuarial projections. In 2016, the City implemented a change in accounting principle to use the measurement date for its pension plans as of October 1st of the preceding fiscal year. These amounts were updated in the 2016.

See Notes to Required Supplementary Information

The City of Winter Park, Florida
Required Supplementary Information
Pension Trust Funds

Schedule of Changes in Net Pension Liability and Related Ratios
Firefighter Pension Plan
Last 10 Fiscal Years

Measurement Date	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	09/30/15
A. Total Pension Liability (TPL):										
Service Cost	$ 1,582,925	$ 1,376,441	$ 1,294,066	$ 1,329,882	$ 1,368,477	$ 1,430,286	$ 1,239,233	$ 1,248,662	$ 1,094,871	$ 1,038,799
Interest	6,079,896	5,694,312	5,307,664	5,233,555	4,979,216	4,786,861	4,613,292	4,508,511	4,273,512	4,027,050
Benefit Changes	-	(12,629)	-	-	(11,064)	217,683	-	-	-	-
Difference Between Actual and Expected Experience	1,419,856	1,486,920	(212,676)	970,011	1,082,823	86,445	(1,193,864)	977,255	401,430	166,585
Assumption Changes	13,992	-	-	-	(1,945,748)	1,268,192	-	(191,868)	-	-
Benefit Payments, including Refunds of Member Contributions	(4,581,151)	(2,954,664)	(3,913,598)	(5,493,651)	(2,622,120)	(2,883,745)	(3,811,824)	(2,788,899)	(3,712,026)	(1,559,126)
Net Change in TPL	4,515,518	5,590,380	2,475,456	2,039,797	2,851,584	4,905,722	846,837	3,753,661	2,057,787	3,673,308
TPL beginning of year	80,127,460	74,537,080	72,061,624	70,021,827	67,170,243	62,264,521	61,417,684	57,664,023	55,504,181	51,830,873
TPL end of year	**$ 84,642,978**	**$ 80,127,460**	**$ 74,537,080**	**$ 72,061,624**	**$ 70,021,827**	**$ 67,170,243**	**$ 62,264,521**	**$ 61,417,684**	**$ 57,561,968**	**$ 55,504,181**
B. Plan Fiduciary Net Position:										
Contributions - City and State	$ 2,052,499	$ 1,737,886	$ 2,643,421	$ 2,620,947	$ 2,663,494	$ 2,341,237	$ 2,177,715	$ 2,023,791	$ 1,969,866	$ 2,020,802
Contributions – Member	492,810	390,337	383,409	302,114	533,570	335,772	419,544	299,920	288,518	305,022
Net Investment Income	13,447,878	4,910,043	(11,847,008)	12,269,438	5,634,924	2,403,016	3,616,777	5,169,895	4,289,420	(1,433,057)
Benefit Payments, including Refunds of Member Contributions	(4,581,151)	(2,954,664)	(3,913,598)	(5,493,651)	(2,622,120)	(2,883,745)	(3,811,824)	(2,788,899)	(3,712,026)	(1,559,126)
Administrative Expenses	(172,887)	(155,213)	(168,661)	(155,340)	(148,911)	(118,956)	(152,481)	(109,739)	(114,691)	(87,779)
Net Change in Plan Fiduciary Net Position	11,239,149	3,928,389	(12,902,437)	9,543,508	6,060,957	2,077,324	2,249,731	4,594,968	2,721,087	(754,138)
Plan Fiduciary Net Position beginning of year	65,212,236	61,283,847	74,186,284	64,642,776	58,581,819	56,504,495	54,254,764	49,659,796	46,938,709	47,692,847
Plan Fiduciary Net Position end of year	**$ 76,451,385**	**$ 65,212,236**	**$ 61,283,847**	**$ 74,186,284**	**$ 64,642,776**	**$ 58,581,819**	**$ 56,504,495**	**$ 54,254,764**	**$ 49,659,796**	**$ 46,938,709**
C. Net Pension Liability (NPL) Percentage of end of year (A-B)	$ 8,191,593	$ 14,915,224	$ 13,253,233	$ (2,124,660)	$ 5,379,051	$ 8,588,424	$ 5,760,026	$ 7,162,920	$ 7,902,172	$ 8,565,472
D. Plan Fiduciary Net Position as a TPL (B/A)	90.32%	81.39%	82.22%	102.95%	92.32%	87.21%	90.75%	88.34%	86.27%	84.57%
E. Covered Payroll	$ 5,986,111	$ 5,792,116	$ 5,363,409	$ 5,035,225	$ 5,287,484	$ 5,319,825	$ 5,095,403	$ 4,980,531	$ 4,808,627	$ 4,351,071
F. NPL as a Percentage of Covered Payroll (C/E)	136.84%	257.51%	247.10%	-42.20%	101.73%	161.44%	113.04%	143.82%	164.33%	196.86%

Schedule of Changes in Net Pension Liability and Related Ratios
Firefighter Pension Plan
Last 10 Fiscal Years
(Continued)

Measurement Date	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	09/30/15
G. Notes to Schedule:										
Valuation Date	10/01/23	10/01/22	10/01/21	10/01/20	10/01/19	10/01/18	10/01/17	10/01/16	10/01/15	10/01/14
Reporting Date	09/30/25	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16

Update procedures used to roll forward the TPL excluding DROP account balances and reserve for excess State funds to the measurement dates – actual DROP account balances and reserve for excess State funds measurement dates included in TPL.

During 2017, the mortality assumption was updated to use the mortality assumption used by the Florida Retirement System (FRS) as required under F.S., Chapter 2015-157 based upon the July 1, 2016 FRS Actuarial as of Valuation. No assumption or benefit changes were made in 2015 or 2016.

During 2018, assumption changes to investment rate of return (from 7.75% to 7.5%) - no benefit changes. During 2019, the mortality assumption was updated to use the mortality assumption used by the FRS as required under F.S., Chapter 2015-157 based upon the July 1, 2019 FRS Actuarial Valuation and the disability rates were updated from 75% of disabilities assumed to be service incurred to 85%.

During 2024, assumption changes were made to salary increase factors, retirement rates and withdrawal rates.

* The amounts reported in 2015 were based on actuarial projections. In 2016, the City implemented a change in accounting principle to use the measurement date for its pension plans as of October 1st of the preceding fiscal year. These amounts were updated in the 2016.

See Notes to Required Supplementary Information.

The City of Winter Park, Florida
Required Supplementary Information
Pension Trust Funds

Schedule of Investment Returns

Annual Money Weighted Rate of Return		
Year Ended 9/30	**Police Pension Fund**	**Fire Pension Fund**
2016	9.8%	9.4%
2017	11.7%	10.6%
2018	7.6%	6.9%
2019	4.0%	4.4%
2020	8.9%	9.8%
2021	21.3%	19.8%
2022	15.0%	16.2%
2023	8.7%	8.1%
2024	19.4%	20.9%
2025	9.3%	10.7%

See Notes to Required Supplementary Information.

(1) All recommended trend information has been calculated using the Entry Age Actuarial Cost Method.

(2) For information regarding contribution percentage rates, assumptions, amortization method, etc. (See Note 16A).

(3) Effective March 1, 2013, the following benefit changes were made:

(a) Refunds of participant contributions to non-vested terminated participants no longer include interest. These refunds previously included interest at the rate of 5% on an annual basis.
(b) Vested participants who terminate employment with the City prior to attaining eligibility for early or normal retirement, are not eligible to begin receiving benefit payments until they reach 55 years of age.
(c) The 3% annual cost of living adjustment on benefit payments is limited to participants who retire on or after early or normal retirement date (including DROPs).

(4) Effective October 1, 2018, the following benefit changes were made:

(a) Vested participants who terminate employment with the City prior to attaining eligibility for early or normal retirement, are not eligible to begin receiving benefit payments until they reach 50 years of age. The previous requirement was achieving 55 years of age.

(5) Effective October 1, 2019, the disability retirement eligibility for Firefighters was updated to reflect diagnoses of cancer or circumstances that arise out of the treatment of such cancer to be presumed to be disabled in-line of duty subject to the limitations of Chapter 112.1816, Florida Statutes.

(6) Effective October 1, 2022, the pre-retirement death benefit for service incurred deaths was updated to include:

(a) Spouse as the sole beneficiary receives a life benefit equal to the greater of 42% of average monthly salary over previous 12 months or the unreduced accrued benefit. Previously, the life benefit was the greater of 30% of the monthly salary at the time or death or accrued benefit at time of death.
(b) Non-spouse beneficiaries were added with an immediate benefit payable for 10 years equal to the greater of 42% of average monthly salary over previous 12 months or the unreduced accrued benefit at the time of death.

The City of Winter Park, Florida
Required Supplementary Information
Other Postemployment Benefits (OPEB)

Schedule of Changes in Total OPEB Liability and Related Ratios Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017
A. Total OPEB Liability (TOL):								
Service Cost	$ 447,688	$ 452,924	$ 947,089	$ 924,621	$ 583,049	$ 546,368	$ 785,144	$ 747,757
Interest	298,611	236,366	347,088	299,255	381,176	355,102	340,626	290,493
Difference between Expected and Actual Experience	(2,311,954)	-	-	-	(1,692,548)	-	(452,223)	-
Changes of Assumptions	979,765	(146,733)	(8,687,190)	(782,741)	3,879,790	102,741	(241,094)	-
Benefit Payments	(298,355)	(250,931)	(170,393)	(157,797)	(154,800)	(143,334)	(196,859)	(543,951)
Other Changes	-	-	-	-	-	-	-	(144,280)
Net Change in TOL	(884,245)	291,626	(7,563,406)	283,338	2,996,667	860,877	235,594	350,019
TOL beginning of year	6,149,284	5,857,658	13,421,064	13,137,726	10,141,059	9,280,182	9,044,588	8,694,569
TOL end of year	**$ 5,265,039**	**$ 6,149,284**	**$ 5,857,658**	**$ 13,421,064**	**$ 13,137,726**	**$ 10,141,059**	**$ 9,280,182**	**$ 9,044,588**
B. Covered Employee Payroll	$ 39,829,393	$ 39,166,762	$ 37,836,126	$ 33,326,545	$ 31,739,567	$ 33,447,726	$ 31,854,977	$ 29,404,946
C. TOL as a Percentage of Covered Employee Payroll (A/B)	13.22%	15.70%	15.48%	40.27%	41.39%	30.32%	29.13%	30.76%
D. Notes to Schedule:								
Valuation Date	09/30/2024	09/30/2022	09/30/2022	10/01/2020	10/01/2020	10/01/2018	10/01/2018	10/01/2016
Measurement Date	09/30/2024	09/30/2023	09/30/2022	10/01/2021	10/01/2020	10/01/2019	10/01/2018	10/01/2017
Reporting Date	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019	09/30/2018

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

See Notes to Required Supplementary Information.

(1) For information regarding plan description, funding policy and actuarial assumptions, etc. (See Note 17).

(2) Changes to benefit terms: None.

(3) Changes of assumptions:

Measurement Date	**09/30/24**	**09/30/23**	**09/30/22**	**09/30/21**	**09/30/20**	**09/30/19**	**10/01/18**	**10/01/17**
Discount Rate	3.81%	4.63%	4.40%	2.14%	3.58%	3.64%	3.50%	3.50%

(4) The benefit payments during the measurement period were $298,355 based on projected benefit payments.

(5) There are no assets accumulated in a trust that meets the criteria of Government Accounting Standards Board codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are either legally restricted, committed or assigned to expenditures for particular purposes.

Designations Trust Fund - To account for the receipt and disbursement of donor specified contributions and to account for City funds set aside for designated future purposes.

Stormwater Utility Fund - To account for the Stormwater Utility Fee revenues and the related expenditures for stormwater runoff management.

Affordable Housing Fund - To account for the Affordable Housing Fee and the related expenditures for affordable housing in Winter Park.

Law Enforcement Trust Fund - To account for revenues and expenditures to be used for law enforcement in accordance with Chapter 943.25 of the Florida Statutes.

Grant Fund - To account for revenues and expenditures of various law enforcement grants.

Parks Impact Fees Fund – To account for impact fees collected on new residential units in the City and related expenditures for acquiring new park land and recreation facilities on newly acquired park land.

Hurricane Recovery Fund – To account for the costs of recovering from various storms that have impacted the City.

Nonmajor Governmental Funds
(continued)

Police and Firefighter Premium Tax Trust Fund - To account for excise taxes imposed on homeowners' insurance premiums collected by the State of Florida Department of Revenue and remitted to the City. These tax revenues are to be used as retirement contributions to Police and Firefighter Pension plans.

Cemetery Trust Fund - To account for the operations of the City's cemeteries including the sale and maintenance of lots.

Multi-Modal Transportation Impact Fees Fund - To account for impact fees collected on development within the City and related expenditures for additional transportation facilities such as roadway, bicycle, and pedestrian transit facilities.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Stormwater Capital Projects Fund

The Stormwater Capital Projects Fund is used to account for the Stormwater Capital Project revenues and the related expenditures for Stormwater projects.

The City of Winter Park, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Designations Trust	**Stormwater Utility**	**Affordable Housing**	**Law Enforcement Trust**	**Grant**
ASSETS					
Cash, Cash Equivalents and Investments	$ -	$ 453,560	$ -	$ 237,464	$ 32,974
Accounts Receivable - Net	26,240	26,761	-	-	-
Accrued Interest Receivable	18	1,648	-	1,274	153
Due from Other Governments	4,102,327	1,162	-	-	79,475
Inventories	-	108,884	-	-	-
Special Assessments Receivable	37,807	-	-	-	-
Lease Receivable	485,414	-	-	-	-
Total Assets	**$ 4,651,806**	**$ 592,015**	**$ -**	**$ 238,738**	**$ 112,602**
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities:					
Accounts Payable	273,102	68,099	-	2,407	33,076
Accrued Liabilities	10,158	100,609	39	-	3,612
Due to Other Funds	1,702,651	-	8,626	-	-
Total Liabilities	1,985,911	168,708	8,665	2,407	36,688
Deferred Inflows of Resources:					
Unavailable Revenue on Long-Term Receivables	24,979	-	-	-	-
Lease Related	482,330	-	-	-	-
Total Deferred Inflows of Resources	507,309	-	-	-	-
Fund Balances:					
Non Spendable					
Inventories	-	108,884	-	-	-
Spendable					
Restricted					
Public Safety	83,950	-	-	236,331	75,914
Maintenance and Improvements to Parks	43,715	-	-	-	-
Community Enhancement Items	186,137	-	-	-	-
Committed					
Maintenance and Improvements to Parks	676,590	-	-	-	-
Community Enhancement Items	553,991	-	-	-	-
Construction Projects	-	314,423	-	-	-
Assigned					
Public Safety	126,792	-	-	-	-
Maintenance and Improvements to Parks	487,411	-	-	-	-
Special Assessments	-	-	-	-	-
Unassigned (deficits)	-	-	(8,665)	-	-
Total Fund Balances	**2,158,586**	**423,307**	**(8,665)**	**236,331**	**75,914**
Total Liabilities, Deferred Inflows, and Fund Balances	**$ 4,651,806**	**$ 592,015**	**$ -**	**$ 238,738**	**$ 112,602**

Special Revenue Funds							
Parks Impact Fees	Hurricane Recovery	Cemetery Trust	Multi-Modal Transportation Impact Fees	Total	Debt Service	Stormwater Capital Projects	Total Governmental Funds
$ 95,085	$ -	$ 1,860,781	$ 2,426,652	$ 5,106,516	$ 131,692	$ 1,736,294	$ 6,974,502
-	-	-	-	53,001	5,913	-	58,914
448	-	8,627	11,359	23,527	615	8,128	32,270
-	1,800	-	-	4,184,764	-	-	4,184,764
-	-	-	-	108,884	-	-	108,884
-	-	-	-	37,807	214,950	-	252,757
-	-	-	-	485,414	-	-	485,414
$ 95,533	**$ 1,800**	**$ 1,869,408**	**$ 2,438,011**	**$ 9,999,913**	**$ 353,170**	**$ 1,744,422**	**$ 12,097,505**
274,437	63,180	-	-	714,301	-	59,135	773,436
-	8,273	-	-	122,691	-	-	122,691
-	1,467,789	-	-	3,179,066	-	-	3,179,066
274,437	1,539,242	-	-	4,016,058	-	59,135	4,075,193
-	-	-	-	24,979	107,475	-	132,454
-	-	-	-	482,330	-	-	482,330
-	-	-	-	507,309	107,475	-	614,784
-	-	-	-	108,884	-	-	108,884
-	-	-	-	396,195	-	-	396,195
-	-	-	-	43,715	-	-	43,715
-	-	-	2,438,011	2,624,148	-	-	2,624,148
-	-	1,869,408	-	2,545,998	-	-	2,545,998
-	-	-	-	553,991	-	-	553,991
-	-	-	-	314,423	-	1,685,287	1,999,710
-	-	-	-	126,792	-	-	126,792
-	-	-	-	487,411	-	-	487,411
-	-	-	-	-	245,695	-	245,695
(178,904)	(1,537,442)	-	-	(1,725,011)	-	-	(1,725,011)
(178,904)	**(1,537,442)**	**1,869,408**	**2,438,011**	**5,476,546**	**245,695**	**1,685,287**	**7,407,528**
$ 95,533	**$ 1,800**	**$ 1,869,408**	**$ 2,438,011**	**$ 9,999,913**	**$ 353,170**	**$ 1,744,422**	**$ 12,097,505**

The City of Winter Park, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds					
	Designations Trust	Stormwater Utility	Affordable Housing	Law Enforcement Trust	Grant	Parks Impact Fees
Revenues						
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Fines and Forfeitures	98,425	-	-	92,084	-	-
Licenses and Permits	-	-	126,192	-	-	-
Other Intergovernmental	3,436,935	9,507	-	-	183,770	-
Charges for Services	303,628	4,140,387	-	-	-	-
Investment Earnings (Loss)	47,611	48,205	487	10,602	2,579	30,505
Other	449,484	314	-	-	-	112,000
Total Revenues	**4,336,083**	**4,198,413**	**126,679**	**102,686**	**186,349**	**142,505**
Expenditures						
Current:						
General Administration	54,205	-	-	-	-	-
Planning and Zoning	10,010	-	-	-	-	-
Public Works:						
Public Works	-	-	-	-	-	-
Stormwater Management	-	698,901	-	-	-	-
Street Drainage and Maintenance	-	1,833,898	-	-	-	-
Street Sweeping	-	324,608	-	-	-	-
Disaster Recovery	-	-	-	-	-	-
Natural Resources and Sustainability	3,896,282	1,302,288	-	-	-	-
Police	84,219	-	-	82,948	181,362	-
Fire Rescue	198,957	-	-	-	-	-
Parks and Recreation	374,935	-	-	-	-	-
Cultural and Community Services	333,000	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-
Capital Improvements	1,000,000	-	-	-	-	2,025,354
Total Expenditures	**5,951,608**	**4,159,695**	**-**	**82,948**	**181,362**	**2,025,354**
Excess (Deficiency) of Revenues Over Expenditures	**(1,615,525)**	**38,718**	**126,679**	**19,738**	**4,987**	**(1,882,849)**
Other Financing Sources (Uses)						
Transfers In	788,000	-	-	-	-	-
Transfers Out	(75,000)	-	-	-	-	-
Total Other Financing Sources (Uses)	**713,000**	**-**	**-**	**-**	**-**	**-**
Net Change in Fund Balances	**(902,525)**	**38,718**	**126,679**	**19,738**	**4,987**	**(1,882,849)**
Fund Balances - Beginning	3,061,111	384,589	(135,344)	216,593	70,927	1,703,945
Fund Balances - Ending	**$ 2,158,586**	**$ 423,307**	**$ (8,665)**	**$ 236,331**	**$ 75,914**	**$ (178,904)**

Special Revenue Funds							
Hurricane Recovery	Police and Firefighter Premium Tax Trust	Cemetery Trust	Multi-Modal Transportation Impact Fees	Total	Debt Service	Stormwater Capital Projects	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ 1,966,423	$ -	$ 1,966,423
-	-	-	-	190,509	-	-	190,509
-	-	-	-	126,192	-	-	126,192
92,218	1,434,723	-	-	5,157,153	-	-	5,157,153
-	-	-	-	4,444,015	-	1,150,000	5,594,015
(895)	-	73,493	75,655	288,242	20,946	97,733	406,921
-	-	619,647	1,263,250	2,444,695	107,577	-	2,552,272
91,323	**1,434,723**	**693,140**	**1,338,905**	**12,650,806**	**2,094,946**	**1,247,733**	**15,993,485**
153	-	-	-	54,358	-	-	54,358
-	-	-	-	10,010	-	-	10,010
817,042	-	-	8,667	825,709	-	494,148	1,319,857
-	-	-	-	698,901	-	-	698,901
-	-	-	-	1,833,898	-	-	1,833,898
-	-	-	-	324,608	-	-	324,608
96,719	-	-	-	96,719	-	-	96,719
-	-	-	-	5,198,570	-	-	5,198,570
1,105	712,242	-	-	1,061,876	-	-	1,061,876
18,269	722,481	-	-	939,707	-	-	939,707
424,355	-	-	-	799,290	-	-	799,290
-	-	-	-	333,000	-	-	333,000
-	-	-	-	-	1,715,000	-	1,715,000
-	-	-	-	-	890,563	-	890,563
-	-	-	-	3,025,354	-	1,135,141	4,160,495
1,357,643	**1,434,723**	**-**	**8,667**	**15,202,000**	**2,605,563**	**1,629,289**	**19,436,852**
(1,266,320)	**-**	**693,140**	**1,330,238**	**(2,551,194)**	**(510,617)**	**(381,556)**	**(3,443,367)**
300,000	-	-	54,577	1,142,577	515,293	1,003,143	2,661,013
-	-	(379,486)	-	(454,486)	-	-	(454,486)
300,000	**-**	**(379,486)**	**54,577**	**688,091**	**515,293**	**1,003,143**	**2,206,527**
(966,320)	**-**	**313,654**	**1,384,815**	**(1,863,103)**	**4,676**	**621,587**	**(1,236,840)**
(571,122)	-	1,555,754	1,053,196	7,339,649	241,019	1,063,700	8,644,368
$ (1,537,442)	**$ -**	**$ 1,869,408**	**$ 2,438,011**	**$ 5,476,546**	**$ 245,695**	**$ 1,685,287**	**$ 7,407,528**

The City of Winter Park, Florida
Budgetary Comparison Schedule
Stormwater Utility Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	$ 40,000	$ 40,000	$ 9,507	$ (30,493)
Charges for Services	4,131,592	4,131,592	4,140,387	8,795
Investment Earnings	-	-	48,205	48,205
Other	-	-	314	314
Amounts available for appropriations	**4,171,592**	**4,171,592**	**4,198,413**	**26,821**
Charges to appropriations (outflows):				
Public Works:				
Stormwater Management	636,192	639,222	698,901	(59,679)
Street Drainage and Maintenance	1,884,899	1,891,568	1,833,898	57,670
Street Sweeping	272,139	272,139	324,608	(52,469)
Natural Resources and Sustainability	1,378,362	1,388,522	1,302,288	86,234
Total charges to appropriations	**4,171,592**	**4,191,451**	**4,159,695**	**31,756**
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(19,859)	38,718	58,577
Fund Balance Allocation	-	19,859	-	(19,859)
Excess of Resources Over Charges to Appropriations	**$ -**	**$ -**	**$ 38,718**	**$ 38,718**

The City of Winter Park, Florida
Budgetary Comparison Schedule
Grant Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	$ 160,658	$ 160,658	$ 183,770	$ 23,112
Investment Earnings	-	-	2,579	2,579
Amounts available for appropriations	**160,658**	**160,658**	**186,349**	**25,691**
Charges to appropriations (outflows):				
Police	160,658	160,658	181,362	(20,704)
Total charges to appropriations	**160,658**	**160,658**	**181,362**	**(20,704)**
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	4,987	4,987
Fund Balance Allocation	-	-	-	-
Excess of Resources Over Charges to Appropriations	**$ -**	**$ -**	**$ 4,987**	**$ 4,987**

The City of Winter Park, Florida
Budgetary Comparison Schedule
Cemetery Trust Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Resources (inflows):				
Investment Earnings	$ 43,650	$ 43,650	$ 73,493	$ 29,843
Other	581,000	581,000	619,647	38,647
Amounts available for appropriations	**624,650**	**624,650**	**693,140**	**68,490**
Charges to appropriations (outflows):				
Non-Departmental Charges	254,636	-	-	-
Transfers Out	370,014	1,861,855	379,486	1,482,369
Total charges to appropriations	**624,650**	**1,861,855**	**379,486**	**1,482,369**
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(1,237,205)	313,654	1,550,859
Fund Balance Allocation	-	1,237,205	-	(1,237,205)
Excess of Resources Over Charges to Appropriations	**$ -**	**$ -**	**$ 313,654**	**$ 313,654**

Explanation of Difference betweeen Budgetary Inflows/ Outflows and GAAP Revenues/ Expenditures

Sources/inflows of resources	
Actual amounts "available for appropriation" from the budgetary comparison schedule	$ 693,140
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 693,140
Uses/outflows of resources	
Actual amounts "total charges to appropriations" from the budgetary comparison schedule	$ 379,486
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes	(379,486)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ -

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the government on a cost reimbursement basis.

Fleet Maintenance Fund – To account for the operations of the Fleet Maintenance Department that provides fleet management and maintenance services for the vehicles and equipment owned by the City.

Vehicle Replacement Fund - To account for the acquisition and control of the City's motor vehicles.

Employee Insurance Fund - To account for the accumulation of funds to pay health insurance premiums when due.

General Insurance Fund - To account for the accumulation of funds to pay insurance premiums when due.

The City of Winter Park, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2025

	Governmental Activities Internal Service Funds				Total Internal Service Funds
	Fleet Maintenance	Vehicle Replacement	Employee Insurance	General Insurance	
ASSETS					
Current Assets:					
Cash, Cash Equivalents and Investments	$ 55,229	$ 2,857,045	$ 4,000,335	$ 2,680,490	$ 9,593,099
Accounts Receivable - Net	-	-	70,727	-	70,727
Accrued Interest Receivable	-	12,635	19,416	12,533	44,584
Inventories	339,811	-	-	-	339,811
Total current assets	395,040	2,869,680	4,090,478	2,693,023	10,048,221
Non-Current Assets:					
Capital Assets:					
Depreciable - Net	-	10,777,631	-	-	10,777,631
Other Assets:					
Deposits	-	-	3,830	-	3,830
Total non-current assets	-	10,777,631	3,830	-	10,781,461
Total Assets	395,040	13,647,311	4,094,308	2,693,023	20,829,682
DEFERRED OUTFLOW OF RESOURCES					
Other Postemployment Benefits Related Deferred Outflows	64,882	-	-	27,051	91,933
LIABILITIES					
Current Liabilities:					
Accounts Payable	85,935	15,210	266,722	24,307	392,174
Accrued Liabilities	53,087	618	650,000	1,265,821	1,969,526
Current Portion of Other Postemployment Benefits	5,958	-	-	1,400	7,358
Current Portion of Accumulated Unused Compensated Absences	32,873	-	-	-	32,873
Total current liabilities	177,853	15,828	916,722	1,291,528	2,401,931
Non-Current Liabilities:					
Other Postemployment Benefits	99,189	-	-	23,298	122,487
Accumulated Unused Compensated Absences	95,511	-	-	-	95,511
Total non-current liabilities	194,700	-	-	23,298	217,998
Total Liabilities	372,553	15,828	916,722	1,314,826	2,619,929
DEFERRED INFLOW OF RESOURCES					
Other Postemployment Benefits Related Deferred Inflows	202,154	-	-	66,682	268,836
NET POSITION					
Net Investment in Capital Assets	-	10,777,631	-	-	10,777,631
Unrestricted	(114,785)	2,853,852	3,177,586	1,338,566	7,255,219
Total Net Position	**$ (114,785)**	**$ 13,631,483**	**$ 3,177,586**	**$ 1,338,566**	**$ 18,032,850**

The City of Winter Park, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2025

	Governmental Activities Internal Service Funds				
	Fleet Maintenance	**Vehicle Replacement**	**Employee Insurance**	**General Insurance**	**Total Internal Service Funds**
Operating Revenues:					
Charges for Services	$ 2,265,178	$ 3,487,329	$ 10,137,530	$ 3,683,730	$ 19,573,767
Total Operating Revenues	**2,265,178**	**3,487,329**	**10,137,530**	**3,683,730**	**19,573,767**
Operating Expenses:					
Operations	2,305,613	-	10,757,964	2,906,552	15,970,129
Depreciation	-	1,989,023	-	-	1,989,023
Total Operating Expenses	**2,305,613**	**1,989,023**	**10,757,964**	**2,906,552**	**17,959,152**
Operating Income (Loss)	**(40,435)**	**1,498,306**	**(620,434)**	**777,178**	**1,614,615**
Nonoperating Revenues:					
Investment Earnings	73	124,788	191,723	88,593	405,177
Gain on Disposal of Assets	-	256,993	-	-	256,993
Miscellaneous Revenue	-	-	148,245	-	148,245
Total Nonoperating Revenues	**73**	**381,781**	**339,968**	**88,593**	**810,415**
Change in Net Position	**(40,362)**	**1,880,087**	**(280,466)**	**865,771**	**2,425,030**
Total Net Position - Beginning	**(74,423)**	**11,751,396**	**3,458,052**	**472,795**	**15,607,820**
Total Net Position - Ending	**$ (114,785)**	**$ 13,631,483**	**$ 3,177,586**	**$ 1,338,566**	**$ 18,032,850**

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

	Fleet Maintenance	Vehicle Replacement	Employee Insurance	General Insurance	Total Internal Service Funds
Cash Flows from Operating Activities					
Receipts from Interfund Services Provided	2,265,178	$ 3,487,329	10,088,386	3,683,730	$ 19,524,623
Payments to Suppliers	(999,788)	-	(10,598,164)	(145,820)	(11,743,772)
Payments to Employees	(1,080,310)	-	-	(43,116)	(1,123,426)
Payments for Interfund Services Used	(242,756)	-	-	(7,080)	(249,836)
Claims Paid	-	-	-	(3,057,043)	(3,057,043)
Other Receipts	-	-	148,245	-	148,245
Net Cash Provided by (Used in) Operating Activities	**(57,676)**	**3,487,329**	**(361,533)**	**430,671**	**3,498,791**
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Assets	-	256,993	-	-	256,993
Purchases of Capital Assets	-	(3,463,517)	-	-	(3,463,517)
Net Cash Used in Capital and Related Financing Activities	**-**	**(3,206,524)**	**-**	**-**	**(3,206,524)**
Cash Flows from Investing Activities					
Investment Earnings	97	121,584	189,544	84,577	395,802
Net Cash Provided by Investing Activities	**97**	**121,584**	**189,544**	**84,577**	**395,802**
Net Increase (Decrease) in Cash and Cash Equivalents	**(57,579)**	**402,389**	**(171,989)**	**515,248**	**688,069**
Cash, Cash Equivalents and Investments - Beginning	**112,808**	**2,454,656**	**4,172,324**	**2,165,242**	**8,905,030**
Cash, Cash Equivalents and Investments - Ending	**$ 55,229**	**$ 2,857,045**	**$ 4,000,335**	**$ 2,680,490**	**$ 9,593,099**
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating Income (Loss)	$ (40,435)	$ 1,498,306	$ (620,434)	$ 777,178	$ 1,614,615
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	-	1,989,023	-	-	1,989,023
(Increase) Decrease in Assets:					
Accounts Receivable	-	-	(49,144)	-	(49,144)
Inventories	(31,439)	-	-	-	(31,439)
Deposits	-	-	(3,330)	-	(3,330)
Increase in Deferred Outflow: OPEB	(8,673)	-	-	(372)	(9,045)
Increase (Decrease) in Liabilities:					
Accounts Payable	19,029	-	163,130	(25,551)	156,608
Accrued Liabilities	2,464	-	-	(317,967)	(315,503)
Due to Other Governments	-	-	-	(2,706)	(2,706)
Accumulated Unused Compensated Absences	(708)	-	-	-	(708)
Other Post Employment Benefits	(18,779)	-	-	(806)	(19,585)
Increase in Deferred Inflow: OPEB	20,865	-	-	895	21,760
Other Receipts	-	-	148,245	-	148,245
Net Cash Provided by (Used in) Operating Activities	**$ (57,676)**	**$ 3,487,329**	**$ (361,533)**	**$ 430,671**	**$ 3,498,791**

Note: There were no significant non-cash transactions.

STATISTICAL SECTION
(UNAUDITED)

Statistical tables differ from financial statements because they usually cover more than one fiscal year and may present nonaccounting data, financial trends and the fiscal capacity of the governments.

There are no limitations placed upon the amount of debt the City of Winter Park may issue by either the City's Code of Ordinances or by Florida Statutes.

STATISTICAL SECTION

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, not disclosures, and required supplementary information says about the City's overall financial health.

Contents **Page**

Financial Trends

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

These schedules contain information to help the reader assess the factors affecting the City's most significant local revenue source, the property tax.

Debt Capacity

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

Contents (continued) **Page**

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

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 financial reports for the relevant year.

The City of Winter Park, Florida
Table 1
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2016 [1]	2017	2018 [1]	2019 [1]	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 67,758,859	$ 71,473,766	$ 75,740,111	$ 81,303,585	$ 86,662,271	$ 97,356,780	$ 105,266,759	$ 110,203,698	$ 116,245,051	$ 136,527,686
Restricted	3,713,163	5,647,853	5,923,813	9,047,645	9,335,243	11,045,094	12,620,220	17,457,729	22,096,891	20,623,465
Unrestricted	(1,083,196)	(655,951)	693,484	7,597,502	7,632,314	12,365,976	11,917,793	12,795,646	14,669,252	18,726,084
Total governmental activities net position	**$ 70,388,826**	**$ 76,465,668**	**$ 82,357,408**	**$ 97,948,732**	**$ 103,629,828**	**$ 120,767,850**	**$ 129,804,772**	**$ 140,457,073**	**$ 153,011,194**	**$ 175,877,235**
Business-type activities										
Net investment in capital assets	$ 62,131,622	$ 66,333,483	$ 74,314,718	$ 85,732,332	$ 89,853,398	$ 98,239,770	$ 109,186,106	$ 119,875,352	$ 131,903,508	$ 143,105,785
Restricted	8,402,745	11,045,144	14,816,689	17,184,305	21,123,667	21,948,735	21,948,734	19,170,211	19,622,586	21,778,438
Unrestricted	29,756,638	27,863,015	26,216,288	20,777,614	27,497,222	32,174,878	30,610,856	35,939,035	38,212,173	38,815,069
Total business-type activities net position	**$ 100,291,005**	**$ 105,241,642**	**$ 115,347,695**	**$ 123,694,251**	**$ 138,474,287**	**$ 152,363,383**	**$ 161,745,696**	**$ 174,984,598**	**$ 189,738,267**	**$ 203,699,292**
Primary government										
Net investment in capital assets	$ 129,890,481	$ 137,807,249	$ 150,054,829	$ 167,035,917	$ 176,515,669	$ 195,596,550	$ 214,452,865	$ 230,079,050	$ 248,148,559	$ 279,633,471
Restricted	12,115,908	16,692,997	20,740,502	26,231,950	30,458,910	32,993,829	34,568,954	36,627,940	41,719,477	42,401,903
Unrestricted	28,673,442	27,207,064	26,909,772	28,375,116	35,129,536	44,540,854	42,528,649	48,734,681	52,881,425	57,541,153
Total primary government activities net position	**$ 170,679,831**	**$ 181,707,310**	**$ 197,705,103**	**$ 221,642,983**	**$ 242,104,115**	**$ 273,131,233**	**$ 291,550,468**	**$ 315,441,671**	**$ 342,749,461**	**$ 379,576,527**

[1] As restated.

The City of Winter Park, Florida
Table 2
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2016 [1]	2017	2018 [1]	2019 [1]	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General Administration	$ 1,113,568	$ 1,315,990	$ 1,173,699	$ 1,435,618	$ 1,859,548	$ 1,864,630	$ 2,510,303	$ 3,151,438	$ 2,047,590	$ 2,559,021
Information Technology	429,899	687,544	468,029	646,753	993,539	755,376	1,346,170	1,798,514	1,697,815	1,908,196
Finance	310,721	356,666	412,238	416,477	446,902	540,724	549,084	622,265	586,573	591,720
Communications	202,072	213,442	342,595	441,591	274,919	263,563	377,072	434,014	448,161	567,448
Planning and Zoning	766,226	609,636	650,238	809,442	1,243,068	1,550,926	1,717,084	1,854,960	1,823,409	917,802
Building and Permitting Services	1,226,086	1,337,592	1,985,563	2,052,193	2,440,807	2,045,014	2,078,059	2,305,014	2,405,970	2,818,347
Community Redevelopment Agency	994,743	1,090,644	1,059,884	1,092,083	1,321,016	118,545	1,578,613	2,012,643	3,877,728	2,679,941
Public Works and Transportation	10,387,523	12,231,790	13,092,973	14,896,877	13,661,968	13,539,616	15,093,256	18,717,450	19,404,006	21,433,461
Natural Resources and Sustainability	-	-	-	-	-	-	-	-	2,637,277	5,595,975
Police	16,120,856	14,928,305	15,493,509	15,941,663	17,840,591	16,817,906	16,004,488	18,336,112	20,791,317	20,599,578
Fire Rescue	13,263,299	13,409,203	13,017,783	13,650,459	14,915,926	13,283,876	12,501,507	16,230,594	18,663,957	17,823,694
Parks and Recreation	8,665,307	9,251,309	10,124,072	9,706,163	9,744,235	10,567,358	12,391,441	15,324,465	15,924,145	17,021,628
Cultural and Community Services	1,715,872	1,774,545	1,828,499	1,883,772	2,067,339	2,015,354	3,216,999	2,190,000	2,306,700	2,361,600
Interest and Other Charges	624,338	743,197	1,338,206	1,237,998	1,142,490	1,038,149	1,018,833	963,784	788,352	788,242
Total governmental activities expenses	55,820,510	57,949,863	60,987,288	64,211,089	67,952,348	64,401,037	70,382,909	83,941,253	93,403,000	97,666,653
Business-type activities										
Water and Sewer	24,332,244	25,096,482	25,585,465	26,801,260	26,022,684	26,303,987	27,790,480	28,879,822	30,934,922	32,198,748
Electric Services	40,736,590	42,193,497	40,752,964	40,735,092	35,517,210	34,487,654	46,323,346	37,789,376	36,702,818	38,961,196
Total business-type activities expenses	65,068,834	67,289,979	66,338,429	67,536,352	61,539,894	60,791,641	74,113,826	66,669,198	67,637,740	71,159,944
Total primary government expenses	120,889,344	125,239,842	127,325,717	131,747,441	129,492,242	125,192,678	144,496,735	150,610,451	161,040,740	168,826,597
Program Revenues										
Governmental activities:										
Charges for services:										
General Administration	808	474	173	155	583	106,392	-	-	-	-
Information Technology	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-
Communications	-	-	-	-	-	-	-	-	-	-
Planning and Zoning	13,695	107,718	150,694	1,695	2,700	39,043	122,087	119,657	26,223	127,632
Building and Permitting Services	3,186,388	4,636,262	4,003,263	3,984,836	3,290,457	3,735,114	3,725,459	2,928,429	3,182,203	5,168,446
Community Redevelopment Services	-	-	-	-	-	-	-	-	-	-
Public Works and Transportation	6,937,613	8,665,037	9,174,031	9,337,984	9,264,198	9,327,848	10,263,068	10,690,776	12,512,590	15,384,546
Natural Resources and Sustainability	-	-	-	-	-	-	-	-	-	-
Police	1,661,158	1,635,757	1,738,587	2,023,956	1,505,496	1,497,611	1,982,422	4,574,967	5,471,220	6,557,667
Fire Rescue	1,411,951	1,975,970	1,835,402	1,732,457	1,525,162	1,644,379	1,887,493	28,520	33,121	30,318
Parks and Recreation	2,655,493	3,608,266	3,840,698	3,439,104	2,912,747	4,039,883	4,975,572	6,424,792	6,987,153	7,350,615
Operating Grants and Contributions	1,545,558	1,587,362	1,396,047	3,107,615	4,667,635	3,720,291	6,932,567	4,972,533	7,117,620	8,473,378
Capital Grants and Contributions	302,768	59,758	288,404	175,506	180,721	6,916,500	10,037	2,663,105	3,223,782	5,714,080
Total governmental activities program revenues	$ 17,715,432	$ 22,276,604	$ 22,427,299	$ 23,803,308	$ 23,349,699	$ 31,027,061	$ 29,898,705	$ 32,402,779	$ 38,553,912	$ 48,806,682

[1] As restated.

The City of Winter Park, Florida
Table 2 (continued)
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2016 [1]	2017	2018 [1]	2019 [1]	2020	2021	2022	2023	2024	2025
Program Revenues										
Business-type activities:										
Charges for services:										
Water and Sewer	$ 29,020,089	$ 30,150,319	$ 30,273,043	$ 30,262,535	$ 31,850,552	$ 32,446,556	$ 32,684,133	$ 34,027,980	$ 37,903,145	$ 39,284,531
Electric	47,857,842	45,100,134	48,298,538	48,833,925	45,855,824	47,128,618	59,508,002	50,043,905	47,604,769	51,181,088
Operating grants and contributions	-	-	-	-	-	-	415,905	-	-	-
Capital grants and contributions	1,028,170	2,326,589	5,222,105	1,268,930	3,282,619	727,911	704,932	696,960	433,712	1,145,004
Total business-type activities program revenues	77,906,101	77,577,042	83,793,686	80,365,390	80,988,995	80,303,085	93,312,972	84,768,845	85,941,626	91,610,623
Total primary government program revenues	$ 95,621,533	$ 99,853,646	$ 106,220,985	$ 104,168,698	$ 104,338,694	$ 111,330,146	$ 123,211,677	$ 117,171,624	$ 124,495,538	$ 140,417,305
Net (Expense)/Revenue										
Governmental activities	(38,105,078)	(35,673,259)	(38,559,989)	(40,407,781)	(44,602,649)	(34,439,976)	(40,484,204)	(51,538,474)	(54,849,088)	(48,859,971)
Business-type activities	12,837,267	10,287,063	17,455,257	12,829,038	19,449,101	19,511,444	19,199,146	18,099,647	18,303,886	20,450,679
Total primary government net expense	$ (25,267,811)	$ (25,386,196)	$ (21,104,732)	$ (27,578,743)	$ (25,153,548)	$ (14,928,532)	$ (21,285,058)	$ (33,438,827)	$ (36,545,202)	$ (28,409,292)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property Taxes	19,130,305	20,189,743	23,417,863	25,143,076	26,916,702	28,892,513	29,453,015	32,365,312	35,784,031	38,459,093
Franchise Fees	1,267,143	870,957	880,400	935,492	862,173	823,954	845,243	682,947	651,705	658,618
Utility Taxes	6,582,206	6,611,205	6,890,739	6,610,204	6,665,189	6,791,257	7,006,666	7,533,817	7,775,483	8,025,256
Intergovernmental Revenues	7,084,112	7,666,743	8,315,777	8,702,238	7,781,742	8,681,789	10,346,248	10,830,372	10,966,651	11,219,482
Investment Earnings (Losses)	487,430	237,416	210,174	2,832,887	1,822,726	51,133	(5,986,460)	1,852,149	5,247,004	3,457,389
Miscellaneous Revenue	1,589,377	902,237	1,389,633	839,955	770,520	739,261	1,484,932	2,731,166	1,129,931	1,896,760
Transfer from(to) other funds	5,203,126	5,271,800	5,428,134	5,678,695	5,464,693	5,598,091	6,371,482	6,195,012	5,848,404	8,009,414
Total governmental activities	41,343,699	41,750,101	46,532,720	50,742,547	50,283,745	51,577,998	49,521,126	62,190,775	67,403,209	71,726,012
Business-type activities:										
Investment Earnings (Losses)	311,975	46,568	(88,183)	1,128,195	680,622	(184,408)	(3,545,390)	943,077	2,256,541	1,398,353
Miscellaneous Revenue	66,196	(111,194)	128,216	68,018	115,006	160,151	100,039	391,190	41,646	121,407
Transfers from(to) other funds	(5,203,126)	(5,271,800)	(5,428,134)	(5,678,695)	(5,464,693)	(5,598,091)	(6,371,482)	(6,195,012)	(5,848,404)	(8,009,414)
Total business-type activities	(4,824,955)	(5,336,426)	(5,388,101)	(4,482,482)	(4,669,065)	(5,622,348)	(9,816,833)	(4,860,745)	(3,550,217)	(6,489,654)
Total primary government	36,518,744	36,413,675	41,144,619	46,260,065	45,614,680	45,955,650	39,704,293	57,330,030	63,852,992	65,236,358
Changes in Net Position										
Governmental activities	3,238,621	6,076,842	7,972,731	10,334,766	5,681,096	17,138,022	9,036,922	10,652,301	12,554,121	22,866,041
Business-type activities	8,012,312	4,950,637	12,067,156	8,346,556	14,780,036	13,889,096	9,382,313	13,238,902	14,753,669	13,961,025
Total primary government	$ 11,250,933	$ 11,027,479	$ 20,039,887	$ 18,681,322	$ 20,461,132	$ 31,027,118	$ 18,419,235	$ 23,891,203	$ 27,307,790	$ 36,827,066

[1] As restated.

The City of Winter Park, Florida
Table 3
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 929,709	$ 941,509	$ 956,187	$ 925,708	$ 99,768	$ 160,359	$ 237,820	$ 181,020	$ 231,793	$ 897,029
Restricted	965,513	2,552,972	3,213,082	3,502,394	3,200,129	3,535,545	2,812,999	2,715,634	2,235,439	3,772,120
Assigned	523,313	302,473	243,044	140,552	90,859	797,009	476,562	704,726	847,860	347,303
Unassigned	8,044,529	9,690,510	13,547,366	15,877,903	16,800,217	18,006,829	18,544,113	20,597,039	21,795,053	23,497,389
Total general fund	**$ 10,463,064**	**$ 13,487,464**	**$ 17,959,679**	**$ 20,446,557**	**$ 20,190,973**	**$ 22,499,742**	**$ 22,071,494**	**$ 24,198,419**	**$ 25,110,145**	**$ 28,513,841**
All Other Governmental Funds										
Nonspendable	$ -	$ 41,906	$ 51,396	$ 34,566	$ 66,389	$ 67,404	$ 65,984	$ 71,500	$ 72,776	$ 108,884
Restricted	2,661,415	32,874,756	34,063,162	35,816,616	32,116,071	11,083,905	12,195,191	16,749,264	22,096,891	20,623,465
Committed	2,322,767	7,943,821	6,726,780	4,890,820	3,633,398	4,108,172	4,013,589	8,315,758	11,176,257	12,603,452
Assigned	-	921,493	957,418	1,026,153	1,076,176	1,087,003	934,109	1,445,397	1,088,959	859,898
Unassigned	-	(173,588)	(1,475,265)	(1,314,372)	(246,867)	(881,542)	(1,151,867)	(2,129,919)	(731,171)	(1,725,011)
Total all other government funds	**$ 4,984,182**	**$ 41,608,388**	**$ 40,323,491**	**$ 40,453,783**	**$ 36,645,167**	**$ 15,464,942**	**$ 16,057,006**	**$ 24,452,000**	**$ 33,703,712**	**$ 32,470,688**

Additional information can be found in Note 1-Q of the financial statements.

The City of Winter Park, Florida
Table 4
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

-	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Taxes:										
Property Taxes	$ 19,130,305	$ 20,189,743	$ 23,417,861	$ 25,143,076	$ 26,916,702	$ 28,892,513	$ 29,452,983	$ 32,365,297	$ 35,784,016	$ 38,458,854
Utility Taxes	6,582,206	6,611,205	6,890,739	6,610,204	6,665,189	6,791,257	7,006,666	7,533,817	7,775,483	8,025,256
Franchise Fees	1,267,143	870,957	880,400	935,492	862,173	823,954	845,243	682,947	651,705	658,618
Fines and Forfeitures	1,495,740	1,506,827	1,579,628	1,695,279	1,173,556	965,804	1,385,153	1,811,197	2,281,975	2,278,169
Licenses and Permits	3,121,261	4,720,423	4,141,592	3,938,661	3,262,118	3,708,998	3,783,747	3,008,957	3,169,160	5,230,586
Intergovernmental:										
Sales Tax	4,470,609	4,597,403	4,956,977	5,023,794	3,937,816	4,425,214	5,798,265	5,899,575	5,756,087	5,799,294
Local Option Gas Tax	1,009,683	1,018,019	1,034,891	1,024,205	892,060	915,339	959,539	944,277	932,094	930,608
Other Intergovernmental	5,517,983	5,749,967	6,191,219	7,356,187	9,085,954	10,494,906	12,899,776	13,571,152	15,980,358	18,878,444
Charges for Services	9,348,551	12,002,185	12,441,017	13,269,988	12,275,097	13,317,766	15,478,601	17,544,144	20,376,965	23,538,827
Other	2,596,296	2,433,344	5,444,891	3,484,823	2,930,749	2,707,717	(2,938,557)	4,822,248	6,811,184	6,839,511
Total Revenues	**54,539,777**	**59,700,073**	**66,979,215**	**68,481,709**	**68,001,414**	**73,043,468**	**74,671,416**	**88,183,611**	**99,519,027**	**110,638,167**
EXPENDITURES										
Current:										
General Administration	1,103,629	1,354,391	1,245,005	1,507,225	1,836,052	1,837,200	2,219,245	3,183,824	2,208,454	2,613,582
Information Technology	429,899	663,244	426,992	594,524	729,666	539,240	1,097,694	1,082,033	1,111,655	1,180,199
Finance	151,830	324,683	376,178	392,858	419,202	446,235	440,836	535,551	574,857	530,030
Communications	314,696	146,822	283,743	382,158	197,848	247,260	548,249	401,181	403,384	503,524
Planning and Zoning	1,685,959	1,633,709	1,675,734	1,800,884	2,102,913	2,266,686	3,208,420	3,019,757	3,450,414	3,235,544
Building and Permitting Services	1,234,567	1,334,837	1,985,240	2,080,007	2,420,449	2,075,942	1,982,704	2,240,579	2,431,855	2,775,977
Public Works and Transportation	8,953,494	10,605,181	13,132,989	12,226,402	11,718,595	11,739,094	14,842,988	17,284,216	18,199,879	23,418,796
Natural Resources and Sustainability	-	-	-	-	-	-	-	-	2,659,072	5,595,975
Police	14,481,859	14,543,445	15,257,770	15,885,675	16,785,265	17,460,099	17,966,385	17,990,816	18,572,766	22,633,787
Fire Rescue	12,516,743	13,070,431	12,882,759	13,244,012	13,983,044	14,024,420	14,167,972	14,691,686	16,302,133	17,463,526
Parks and Recreation	7,913,943	8,289,954	8,582,865	9,114,219	8,815,742	9,379,555	19,443,459	14,823,484	18,380,533	20,415,029
Cultural and Community Services	1,765,801	1,833,300	1,914,499	2,005,772	2,272,242	2,328,842	3,387,628	2,331,000	2,796,700	2,900,600
Debt Service:										
Principal	3,154,388	2,321,998	3,207,150	3,307,461	3,422,937	3,643,579	2,674,683	2,835,000	2,792,910	2,725,000
Interest and Other Charges	655,383	564,876	1,496,572	1,400,080	1,280,468	1,207,076	1,064,120	1,195,331	1,061,551	947,005
Capital Improvements	8,580,874	3,686,630	6,752,535	7,601,957	13,640,884	30,317,787	5,833,049	2,831,684	4,062,548	11,005,943
Total Expenditures	**62,943,065**	**60,373,501**	**69,220,031**	**71,543,234**	**79,625,307**	**97,513,015**	**88,877,432**	**84,446,142**	**95,008,711**	**117,944,517**
Excess (Deficiency) of Revenues Over Expenditures	(8,403,288)	(673,428)	(2,240,816)	(3,061,525)	(11,623,893)	(24,469,547)	(14,206,016)	3,737,469	4,510,316	(7,306,350)
OTHER FINANCING SOURCES AND (USES)										
Transfers In	13,701,284	9,982,468	10,438,755	11,377,186	13,440,215	11,708,397	16,551,285	16,430,741	16,103,068	22,434,238
Transfers Out	(8,498,158)	(4,710,668)	(5,010,621)	(5,698,491)	(7,975,522)	(6,110,306)	(10,181,453)	(10,235,729)	(10,449,946)	(14,424,824)
Impairment of Assets Held for Resale	-	-	-	-	-	-	-	-	-	-
Issuance of Debt	-	27,705,996	-	-	2,095,000	-	8,000,000	-	-	-
SBITA Issuance	-	-	-	-	-	-	-	589,438	-	1,467,608
Total Other Financing Sources and (Uses)	**5,203,126**	**32,977,796**	**5,428,134**	**5,678,695**	**7,559,693**	**5,598,091**	**14,369,832**	**6,784,450**	**5,653,122**	**9,477,022**
Net change in fund balances	**(3,200,162)**	**32,304,368**	**3,187,318**	**2,617,170**	**(4,064,200)**	**(18,871,456)**	**163,816**	**10,521,919**	**10,163,438**	**2,170,672**
Fund Balances - Beginning	**25,991,646**	**22,791,484**	**55,095,852**	**58,283,170**	**60,900,340**	**56,836,140**	**37,964,684**	**38,128,500**	**48,650,419**	**58,813,857**
Fund Balances - Ending	**$ 22,791,484**	**$ 55,095,852**	**$ 58,283,170**	**$ 60,900,340**	**$ 56,836,140**	**$ 37,964,684**	**$ 38,128,500**	**$ 48,650,419**	**$ 58,813,857**	**$ 60,984,529**
Debt service as a percentage of noncapital expenditures	6.98%	5.06%	7.21%	7.24%	7.03%	7.24%	5.15%	5.07%	4.37%	3.76%

The City of Winter Park, Florida
Table 5
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value of Taxable Property	Assessed Value as a Percentage of Actual Value
2016	$ 5,233,704,939	$ 255,752,935	$ 1,414,234	$ 962,440,637	$ 4,528,431,471	4.3673	$ 6,623,719,499	68.37%
2017	5,627,134,451	253,401,066	1,523,158	983,567,399	4,898,491,276	4.2638	7,082,410,547	69.16%
2018	6,011,208,588	262,924,623	1,541,361	1,016,870,962	5,258,803,610	4.6056	7,551,596,234	69.64%
2019	6,453,088,749	275,316,535	1,623,845	1,053,378,467	5,676,650,662	4.5672	8,094,068,480	70.13%
2020	6,994,550,036	281,331,623	1,516,558	1,121,070,980	6,156,327,237	4.5305	8,741,910,995	70.42%
2021	7,564,407,253	274,914,376	1,689,318	1,221,738,108	6,619,272,839	4.5211	9,400,836,289	70.41%
2022	7,963,831,962	295,651,555	1,686,268	1,298,092,085	6,963,077,700	4.3814	9,908,448,623	70.27%
2023	8,755,946,938	273,584,834	1,801,003	1,403,073,890	7,628,258,885	4.3570	10,800,342,019	70.63%
2024	9,651,336,904	346,425,953	1,824,066	1,546,209,108	8,453,377,815	4.3302	11,986,203,440	70.53%
2025	10,431,954,369	352,914,040	1,824,066	1,637,764,169	9,148,928,306	4.3302	12,916,373,450	70.83%

Source: Orange County Property Appraiser (Revised Recapitulation of the Ad Valorem Assessment Rolls, DR-403AM and DR-403V)

Note: Assessed values are determined as of January 1 for each fiscal year.
Real Property is assessed at 85% of estimated market value and Personal Property assessment at 55%.
Estimated actual taxable value is calculated by dividing assessed value by those percentages.
Centrally assessed property consists of the railroad lines which are assessed by the State of Florida.

The City of Winter Park, Florida
Table 6
Direct and Overlapping Property Tax Rates
(rate per $1,000 of assessed value)
Last Ten Fiscal Years

		Direct			Overlapping			
Fiscal Year Ended Sept. 30,	Tax Roll	City Operating Millage	City Debt Service	Total City Millage	Orange County	Orange County School Board	St. Johns Water Management District	Total Direct and Overlapping Millage
2016	2015	4.0923	0.2750	4.3673	4.4347	8.2180	0.3023	17.3223
2017	2016	4.0923	0.1715	4.2638	4.4347	7.8110	0.2885	16.7980
2018	2017	4.0923	0.5133	4.6056	4.4347	7.4700	0.2724	16.7827
2019	2018	4.0923	0.4749	4.5672	4.4347	7.2990	0.2562	16.5571
2020	2019	4.0923	0.4382	4.5305	4.4347	7.1090	0.2414	16.3156
2021	2020	4.0923	0.4288	4.5211	4.4347	6.8570	0.2287	16.0415
2022	2021	4.0923	0.2891	4.3814	4.4347	6.7370	0.2189	15.7720
2023	2022	4.0923	0.2647	4.3570	4.4347	6.4620	0.1974	15.4511
2024	2023	4.0923	0.2379	4.3302	4.4347	6.4210	0.1793	15.3652
2025	2024	4.0923	0.2207	4.3130	4.4347	6.4640	0.1793	15.3910

Source: Orange County Property Appraiser's Office

The City of Winter Park, Florida
Table 7
Principal Property Tax Payers
Current Year and Ten Years Ago

Taxpayer	Type of Business	2025 Taxable Assessed Value	2025 Rank	2025 Percentage of Total City Taxable Assessed Value	2016 Taxable Assessed Value	2016 Rank	2016 Percentage of Total City Taxable Assessed Value
Winter Park Town Center (Winter Park Village)	Shopping Mall	$ 118,886,719	1	1.30%	$ 55,808,639	1	1.23%
Rollins College/Holt Properties LLC/Langford RCI LLC	Education / Property Mgmt/Hospitality	102,364,016	2	1.12%	29,181,777	4	0.64%
Mayflower Retirement Center Inc	Retirement Community	74,296,210	3	0.81%	26,581,791	6	0.59%
Winter Park Owner LLC	Bainbridge Apartments	72,409,411	4	0.79%	-		-
BCDPF JUNO Winter Park LLC	Broadstone Apartments	66,231,008	5	0.72%			
Presbyterian Retirement Communities Inc.	Retirement Community	57,702,666	6	0.63%	40,213,896	2	0.89%
Winter Park Town Center Development LLC	Paseo Apartments	50,113,639	7	0.55%	39,803,831	3	0.88%
NP Winter Park LLC (Center of Winter Park Shopping Center)	Retail Shopping Center	43,289,418	8	0.47%			
Westmount at Winter Park LLC	Lee Road Apartments	36,819,465	9	0.40%			
UP Fieldgate US Investments - Winter Park LLC	Real Estate Developer	34,603,969	10	0.38%	20,865,406	7	0.46%
Embarq FL (Sprint United Management Co)	Telephone Carrier				28,353,083	5	0.63%
SVAP Winter Park, LP	General Contractors				20,849,591	8	0.46%
Proteggere LLC	Real Estate Developer				16,678,000	9	0.37%
Publix Supermarket Inc	Food Retailer				16,198,177	10	0.36%
Other Taxpayers		8,492,211,785		92.83%	4,233,897,280		93.49%
Total Assessed Value		$ 9,148,928,306		100.00%	$ 4,528,431,471		100.00%

Source: Orange County Property Appraiser's Office

The City of Winter Park, Florida
Table 8
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Taxes Levied for the Fiscal Year (1)	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	$ 19,777,019	$ 19,080,582	96.5%	$ 49,723	$ 19,130,305	96.7%
2017	20,886,187	20,170,645	96.6%	19,098	20,189,743	96.7%
2018	24,219,946	23,412,238	96.7%	5,625	23,417,863	96.7%
2019	25,926,399	25,125,751	96.9%	17,325	25,143,076	97.0%
2020	27,891,241	26,883,457	96.4%	33,245	26,916,702	96.5%
2021	29,926,394	28,602,140	95.6%	290,373	28,892,513	96.5%
2022	30,508,029	29,236,504	95.8%	216,511	29,453,015	96.5%
2023	33,236,324	32,344,259	97.3%	21,053	32,365,312	97.4%
2024	36,604,817	35,645,267	97.4%	138,764	35,784,031	97.8%
2025	39,459,328	38,392,282	97.3%	66,811	38,459,093	97.5%

Source: Orange County Tax Collector and City of Winter Park Finance Department

Notes: (1) Gross Taxes before discounts

The City of Winter Park, Florida
Table 9
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities							Business-type Activities				
Fiscal	Revenue Bonds	Bonds from Direct Borrowings	Notes from Direct Borrowings									
Year Ended Sept. 30	General Obligation Bonds	General Obligation Bonds	Non-Ad Valorem Revenue Notes	Community Redevelopment Agency Notes	Financed Purchase Agreements	Lease Liabilities	SBITA Liabilities	Water & Wastewater Revenue Bonds	Electric Revenue Bonds	Total Government	Percentage of Personal Income	Per Capita
2016	$ 3,857,030		$ 2,695,000	$ 11,315,000	$ 1,032,808	$ -	$ -	$ 65,509,555	$ 69,256,244	$ 153,665,637	10.44%	$ 5,243
2017	30,807,160	-	2,360,000	10,195,000	865,810	-	-	62,234,056	66,771,921	173,233,947	11.94%	5,909
2018	29,133,567	-	2,020,000	9,035,000	693,660	-	-	58,831,065	64,208,768	163,922,060	10.96%	5,426
2019	27,399,974	-	1,670,000	7,850,000	516,199	-	-	55,065,569	57,669,624	150,171,366	6.85%	4,966
2020	25,606,383	2,095,000	1,315,000	6,620,000	333,262	-	-	51,996,568	56,958,058	144,924,271	6.15%	4,731
2021	23,752,222	2,000,000	945,000	5,355,000	144,683	-	-	49,012,579	53,973,751	135,183,235	5.56%	4,503
2022	22,661,922	1,890,000	8,820,000	4,040,000	-	160,971	-	45,642,421	50,886,460	134,101,774	4.85%	4,467
2023	21,521,622	1,780,000	8,475,000	2,690,000	-	230,534	563,357	42,029,634	47,675,949	124,966,096	4.49%	4,194
2024	20,331,323	1,670,000	8,020,000	1,710,000	-	178,418	447,563	38,341,088	44,356,988	115,055,380	3.58%	3,754
2025	19,086,023	1,555,000	7,555,000	695,000	-	125,076	1,158,770	34,578,300	40,914,284	105,667,453	3.07%	3,453

Notes: Details regarding the City's outstanding debt can be found in Note 14 of the financial statements.
See Demographic and Economic Statistics for personal income and population data.

The City of Winter Park, Florida
Table 10
Ratios of General Obligation Bonds Outstanding
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	General Obligation Bonds	Percentage of Estimated Actual Value of Property	Per Capita
2016	$ 3,857,030	0.06%	$ 132
2017	30,807,160	0.43%	1,051
2018	29,133,567	0.39%	964
2019	27,399,974	0.34%	906
2020	27,701,383	0.32%	904
2021	25,752,222	0.27%	858
2022	24,551,922	0.25%	818
2023	23,301,622	0.22%	782
2024	22,001,323	0.18%	718
2025	20,641,023	0.16%	675

Source: City of Winter Park Finance Department

Note: There is no overlapping general obligation debt for which the City's property taxpayers are responsible.

The City of Winter Park, Florida
Table 11
Direct and Overlapping Governmental Activities Debt
September 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Orange County District School Board [2]	$ 860,471,597	3.86%	$ 33,186,687
City Direct Debt (Governmental Activities)			30,174,869
Total Direct and Overlapping Debt			$ 63,361,556

Source: Assessed value data used to estimate applicable percentage provided by the Orange County Property Appraiser (Form DR-403V). Debt outstanding provided by each governmental unit.

Notes: [1]Ratio of assessed valuation of taxable property in overlapping unit that is with City of Winter Park.
[2]Debt outstanding as of June 30, 2025.

The City of Winter Park, Florida
Table 12
Legal Debt Margin Information

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

The City's Charter does require voter referendum for the following categories of bonds:

- **General obligation bonds.**
- **Revenue bonds intended to finance enterprises or projects which involve the purchase, lease and/or acquisition of real property.**
- **Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) of revenue to pay the principal and interest which have a principal value in excess of one million dollars. This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government. The limitation, as adjusted, at September 30, 2025 is $3,209,487.**

However, notwithstanding the foregoing in the second and third items above, voter referendum shall not be required prior to the issuance of revenue bonds which finance the purchase, lease and/or acquisition of park real property and/or park projects by the City.

The City of Winter Park, Florida
Table 13
Community Redevelopment Agency
Tax Increment Revenue Bonds Coverage
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Tax Increment Revenue [1]	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2016	$ 2,986,272	$ 1,085,000	$ 409,053	$ 1,494,053	2.00
2017	3,783,493	1,120,000	373,552	1,493,552	2.53
2018	4,356,216	1,160,000	343,624	1,503,624	2.90
2019	4,871,213	1,185,000	311,263	1,496,263	3.26
2020	5,514,345	1,230,000	269,412	1,499,412	3.68
2021	6,345,628	1,265,000	226,056	1,491,056	4.26
2022	6,785,166	1,315,000	181,097	1,496,097	4.54
2023	7,427,727	1,350,000	134,485	1,484,485	5.00
2024	8,182,370	980,000	91,284	1,071,284	7.64
2025	8,689,083	665,000	51,442	716,442	12.13

Notes: [1]Tax Increment Revenue Notes are back by the property tax revenue produced by the property tax rate of the City of Winter Park and Orange County applied to the increase in the taxable assessed values above the base year taxable assessed value multiplied by 95%.

The City of Winter Park, Florida
Table 14
Pledge Revenue Coverage
Water and Sewer Revenue Debt Coverage
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Gross Revenue	Less: Operation and Maintenance Expense	Net Pledge Revenue Available for Debt Services	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2016	$ 29,222,001	$ 17,601,300	$ 11,620,701	$ 2,890,000	$ 2,975,388	$ 5,865,388	1.98
2017	30,196,556	18,509,594	11,686,962	3,010,000	2,855,463	5,865,463	1.99
2018	30,236,659	19,668,968	10,567,691	3,130,000	2,372,424	5,502,424	1.92
2019	30,920,597	20,913,117	10,007,480	3,560,000	2,006,511	5,566,511	1.80
2020	32,220,603	20,436,104	11,784,499	2,920,000	1,869,817	4,789,817	2.46
2021	32,393,439	20,757,389	11,636,050	3,040,000	1,563,043	4,603,043	2.53
2022	31,142,686	22,335,216	8,807,470	3,365,000	1,210,908	4,575,908	1.92
2023	34,472,209	23,407,544	11,064,665	3,620,000	1,101,834	4,721,834	2.34
2024	39,037,935	26,215,548	12,822,387	3,695,000	1,010,809	4,705,809	2.72
2025	40,039,797	27,610,381	12,429,416	3,770,000	917,971	4,687,971	2.65

Notes: 1 Schedule includes debt service requirements for Water and Sewer Revenue Bonds, 2002, 2004, 2009, 2010, 2011, 2017 and 2020. Minimum debt service coverage is net revenues of 1.25 times debt service becoming due and payable in each year. The bonds and interest due thereon are payable from and secured by a prior lien upon a pledge of the net revenues derived by the City from the operation of the Water and Suburban Sewer System.

2 Gross Revenues are defined by the bond covenants as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system and investment income, excluding impact fees and interest earned thereon.

3 Operation and maintenance expenses are defined as the cost of operation and maintenance as defined by the bond covenant, as current expenses, paid or accrued, less depreciation and amortization expenses.

The City of Winter Park, Florida
Table 15
Electric Services Revenue Debt Coverage
Last Ten Fiscal Years

Year Ended Sept. 30,	Gross Revenue	Less: Operation and Maintenance Expense	Net Pledge Revenue Available for Debt Services	Debt Service Requirements Principal	Interest	Total	Coverage
2016	$ 47,014,090	$ 34,796,389	$ 12,217,701	$ 2,225,000	$ 2,571,562	$ 4,796,562	2.55
2017	44,554,678	36,221,726	8,332,952	2,450,000	2,541,395	4,991,395	1.67
2018	47,477,283	34,636,787	12,840,496	2,530,000	2,549,235	5,079,235	2.53
2019	48,078,461	34,896,780	13,181,681	2,670,000	2,425,262	5,095,262	2.59
2020	45,850,058	29,488,124	16,361,934	2,725,000	2,098,459	4,823,459	3.39
2021	46,684,636	28,350,910	18,333,726	2,915,000	1,821,586	4,736,586	3.87
2022	58,831,798	40,052,489	18,779,309	3,010,000	1,716,182	4,726,182	3.97
2023	49,829,897	31,460,243	18,369,654	3,125,000	1,581,498	4,706,498	3.90
2024	47,305,227	30,369,435	16,935,792	3,225,000	1,463,287	4,688,287	3.61
2025	50,356,674	32,330,568	18,026,106	3,340,000	1,340,803	4,680,803	3.85

Notes:

1 Schedule includes debt service requirements for Electric Revenue Bonds, Series 2005A, 2005B, 2007, 2009A, 2009B, 2010, 2014, 2014A, 2016 and 2019. Minimum debt service coverage is net revenues of 1.25 times debt service becoming due and payable in each year.

The bonds and interest due thereon are payable from and secured by a prior lien upon a pledge of the net revenues derived by the City from the operation of the Electric System.

2 Gross Revenues are defined by the bond covenants as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system and investment income, excluding capital expansion and system improvement grants.

3 Operation and maintenance expenses are defined as the cost of operation and maintenance as defined by the bond covenant, as current expenses, paid or accrued, less depreciation and amortization expenses.

4 Pledge revenues are defined as gross revenues less operation and maintenance expense.

The City of Winter Park, Florida
Table 16
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	City Population	Orange County Population [1]	City Personal Income (Thousand)	City Median Household Income	City Median Per Capita Income	City Education: High School Graduates	City Education: College Graduates	Unemployment Rate: City of Winter Park	Unemployment Rate: Orlando-Kissimmee MSA	Unemployment Rate: Orange County	Unemployment Rate: Florida
2016	29,308	1,229,039	$ 1,741,042	$ 59,405	$ 47,943	2,962	12,950	4.4	4.4	4.3	4.9
2017	29,317	1,332,714	1,837,062	62,662	51,232	2,751	14,508	3.2	3.6	3.5	4.0
2018	30,212	1,349,597	1,907,465	63,136	50,665	2,761	14,548	2.6	2.7	2.6	3.3
2019	30,239	1,378,538	2,193,537	72,540	56,829	2,720	15,181	2.6	2.8	2.7	2.9
2020	30,630	1,415,260	2,357,775	76,976	56,513	3,129	13,990	6.4	6.9	7.2	6.4
2021	30,019	1,418,813	2,433,490	81,065	58,645	3,247	15,671	3.1	3.8	4.0	4.4
2022	30,021	1,454,937	2,763,673	92,058	63,865	3,247	16,121	2.5	4.2	4.1	3.9
2023	29,795	1,497,941	2,786,101	93,509	66,223	2,494	16,562	2.1	3.0	3.8	3.1
2024	30,647	1,515,719	3,211,468	104,789	71,533	2,289	19,061	2.8	5.4	2.9	3.4
2025	30,600	1,541,631	3,444,826	112,576	79,480	2,115	16,391	4.5	4.4	4.3	4.3

Sources: Information provided by BEBR, American Community Survey, Metro Orlando EDC and the Community Redevelopment Agency.

Unemployment rate from State of Florida, Department of Labor and Employment Security, bureau of Labor Market Information. (http:www.labormarketinfo.com) Statistical Programs\LAUS-Local Area Unemployment Statistics\Get detailed Statistics\Monthly Data Table per year (includes city estimate)

Notes: [1]Population for Orange County was revised with Metro Orlando EDC & BEBR.

The City of Winter Park, Florida
Table 17
Principal Employers
Current Fiscal Year and Ten Years Ago

		2025			2016		
Employer	**Type of Business**	**Employees**	**City Rank**	**Percentage of Total City Employment**	**Employees**	**City Rank**	**Percentage of Total City Employment**
AdventHealth Winter Park	Health	1,600	1	10.27%	1,550	1	10.04%
Rollins College	Education	720	2	4.62%	298	6	1.93%
Orange County Schools [1]	Education	670	3	4.30%	649	2	4.21%
City of Winter Park	Government	576	4	3.70%	517	3	3.35%
Publix	Food Retailer/Supermarket Chain	320	5	2.05%	301	5	1.95%
Alfond Inn	Hospitality	200	6	1.28%			
Gecos Inc	Construction				450	4	2.92%
Other Employers	Various	11,498		73.78%	11,667		75.60%
Total Labor Force		15,584		100.00%	15,432		100.00%

Sources: Labor Force from State of Florida, Department of Labor and Employment Security, Bureau of Labor Market Information. (http:www.labormarketinfo.com) Statistical Programs\ LAUS-Local Area Unemployment Statistics\get detailed statistics\Monthly Data Table per year, Metro Orlando EDC.

The City of Winter Park, Florida
Table 18
Full-Time Authorized City Government Employees by Function
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
City Manager	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Budget	1	1	1	2	2	2	2	3	3	2
City Clerk	1	1	1	1	1	2	2	2	3	3
Communications	4	4	4	6	6	6	7	5	5	5
Sustainability	-	-	-	-	-	-	-	3	3	3
Human Resources	3	4	4	5	5	5	5	5	6	6
Procurement	3	3	2.5	3	3	3	3	3	3	4
Information Technology Services	9	9	9	9	10	12	12	12	12	12
Finance	9	9	9	9	9	9	9	9	10	9
Police	113	113	114	114	114	114	114	115	115	117
Fire	82	82	82	83	80	81	79	81	83	86
Public Works	35	36	36	22	23	24	24	25	26	29
Planning/Building	16	18	18	20	20	22	22	23	22	24
Parks/Recreation	66	70	71	74	66	67.0	70	79	81	81
Subtotal for General Fund	345.5	353.5	355.0	351.5	342.5	350.5	352.5	368.5	375.5	384.5
Special Revenue										
Stormwater Utility	22	22	22	22	22	22	24	25	25	26
Community Redevelopment	4	4	4	3	5	4	4	4	5	7
Subtotal for Special Revenue	26	26	26	25	27	26	28	29	30	33
Business-Type										
Water/Sewer Service	114	114	116	115	115	114	116	115	115	119
Electric Service	20	20	20	20	20	17	19	20	21	21
Subtotal for Business-Type	134	134	136	135	135	131	135	135	136	140
Internal Service										
Fleet Maintenance	10	11	11	11	11	11	11	12	11	12
Risk Management	1.5	1.5	1.0	2.5	5.5	5.5	5.5	6.5	2.5	0.5
Subtotal for Internal Services	11.5	12.5	12.0	13.5	16.5	16.5	16.5	18.5	13.5	12.5
Total	517	526	529	525	521	524	532	551	555	570

Source: City Annual Budget

The City of Winter Park, Florida
Table 19
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
Police [1]										
# of 911 Calls Received	22,130	24,028	18,910	18,201	20,317	23,266	22,713	23,408	19,803	18,146
Average Response times, Priority one	2:33	1:50	2:46	2:24	2:40	2:04	1:41	1:57	2:23	1:48
Felony & misdemeanor arrests	1,233	421	407	458	457	397	475	448	575	692
Traffic accidents and citations	10,677	7,607	7,804	8,295	3,834	7,734	13,319	12,612	16,041	16,934
Fire										
Baseline Measurement (Fire) at 90%										
Alarm Handling Time -Pick-up to dispatch	:55	2:29	2:13	3:27	2:51	2:10	1:27	1:44	1:48	2:22
Turnout-1st Unit-All Priority One Calls	1:10	2:12	1:41	1:29	1:29	1:21	1:05	1:21	:58	1:13
Travel										
Travel 1st Unit-Distribution	4:54	7:34	7:30	6:01	6:36	7:11	5:11	4:39	5:10	4:50
Travel Time Effective Response Force-Concentration	5:19	11:00	13:06	10:33	10:25	9:31	8:36	8:52	9:44	9:51
Total Response Time										
Travel 1st Unit on Scene-Distribution	8:04	9:28	9:08	7:01	6:36	8:09	8:41	5:32	5:55	5:41
Travel Time Effective Response-Concentration	7:24	13:00	14:07	13:06	12:10	11:00	11:44	9:26	10:22	11:38
Baseline Measurement (EMS) at 90%										
Call Handling-Pick-up to dispatch	:57	2:09	2:32	2:26	2:51	2:25	1:33	1:52	1:40	1:38
Turnout-1st Unit-All Priority One Calls	1:13	1:48	1:52	1:36	1:39	1:34	1:12	1:22	1:25	1:32
Travel										
Travel 1st Unit-Distribution	4:50	6:03	7:24	6:18	6:36	6:19	6:24	5:56	5:52	5:48
Travel Time Effective Response-Concentration	4:52	8:13	7:36	6:41	6:52	6:43	7:17	6:20	6:45	6:58
Total Response Time										
Total Response Time 1st Unit-Distribution	7:03	8:33	8:40	7:26	7:09	7:12	7:14	6:49	6:49	6:42
Total Response Time Effective Response Force-Concentration	8:19	12:15	8:56	7:48	8:05	7:52	7.50	7:25	7:56	7:57
Public Works										
Traffic Control										
New signs made/installed	1,181	1,776	607	387	535	318	168	247	304	219
Signs repaired	58	145	12	93	55	78	71	59	71	60
Environmental Protection										
Linear feet of new pipe installed	475	432	390	1,714	3298	1077	200	8	2046	1577
Linear feet of damaged pipe replaced	200	55	160	620	172	715	815	245	707	829
Standard inlets installed	5	10	13	25	20	1	10	1	18	16
Street sweepers (miles per week)	162	116	144	125	130	162	173	181	181	133
Leaves removed and hauled (cubic yards)	3,890	6,060	4,080	3,340	3020	3720	2360	1420	3278	5045
Fleet										
Percent of entire fleet availability	98.36%	98.23%	97.82%	97.90%	98.14%	97.96%	97.97%	97.74%	97.75%	94.14%
Preventive maintenance completed	1,497	1,489	1,508	1,515	1,389	1,445	1,473	1,307	1,633	1,403
Building and Code Enforcement										
Permits issued	6,150	5,196	5,674	4,488	5,546	6,895	5,511	5,068	4,368	4,606
Estimated construction value of permits issued (millions)	$ 202	$ 257	$ 256	$ 252	$ 264	$ 354	$ 284	$ 243	$ 248	$ 412
Parks and Recreation										
Venue Rentals-All Venues	6,234	5,502	6,000	7,084	5,025	8,697	9,576	9,456	12,655	13,314
Recreation ID's Issued	2,092	2,101	2,520	3,504	1,584	2,875	3,660	3,230	2,853	2,355
Community Center Programming Count	71,381	73,079	76,864	72,163	30,254	49,175	58,505	58,888	50,980	85,808
Rounds of Golf	13,624	36,286	36,711	37,804	32,552	42,248	62,137	88,734	84,906	89,047

Source: Various City departments

Notes:
[1] Provided for calendar year.

City of Winter Park, Florida
Table 20
Supplemental Operating Indicators for:
Water & Sewer-Customers
Last Five Fiscal Years

NUMBER OF WATER SYSTEM CUSTOMERS						
		20-21	**21-22**	**22-23**	**23-24**	**24-25**
Commercial:						
	Inside	1,857	1,830	1,825	1,832	1,831
	Outside	1,177	1,161	1,159	1,161	1,153
Multi-Dwelling:						
	Inside	309	311	309	308	308
	Outside	583	560	584	584	574
Public Authority:						
	Inside	226	237	237	236	235
	Outside	61	62	61	60	61
Residential:						
	Inside	10,923	10,812	10,825	10,875	10,852
	Outside	8,668	8,565	8,565	8,601	8,584
Total Inside		13,315	13,190	13,196	13,251	13,226
Total Outside		10,489	10,348	10,369	10,406	10,372
Total Customers		23,804	23,538	23,565	23,657	23,598

MAJOR WATER AND SEWER USERS (CONSUMPTION = 1,000 GALLONS)						
Inside City Limits						
	City of Winter Park					79,635
	Rollins College					60,420
	AdventHealth					57,388
	Winter Park Towers					21,250
	Orange County					20,823
	Windsong Community Association					18,822
	The Meadows					12,723
	Mayflower Retirement Center					11,990
	Winter Park Town Center LTD					10,960
	Bedrock Rehab at Winter Park					10,663
	Total Inside					**304,674**
Outside City Limits						
	EPC Venue WP, LLC					46,935
	Azure Winter Park					22,922
	PRCP-Orlando Whisper Lake, LLC					21,749
	Solis FL Owner LLC					20,577
	ZMG Property Mgmt Division, LLC					19,675
	Lake Weston Apartments					17,211
	Summerlin at Winter Park					15,668
	Lakeside at Winter Park, LLC					15,097
	Lee's of Lakeside LLC					14,672
	BMIRF Winter Park, LLC					14,639
	Total Outside					**209,145**
Total Consumption of Largest Users (Inside and Outside)						**513,819**

City of Winter Park, Florida
Table 21
Supplemental Operating Indicators for:
Water & Sewer Operation-Usage
Last Five Fiscal Years

ANNUAL WATER USAGE (thousands of gallons)						
		20-21	**21-22**	**22-23**	**23-24**	**24-25**
Commercial:						
	Inside	564,134	576,632	562,517	597,691	603,789
	Outside	358,756	393,604	384,741	399,119	392,580
Multi-Dwelling:						
	Inside	141,959	138,501	130,649	130,069	128,249
	Outside	383,082	393,699	401,129	415,507	402,170
Public Authority:						
	Inside	93,862	91,944	91,636	90,914	100,988
	Outside	9,390	8,479	9,090	12,641	11,840
Residential:						
	Inside	1,429,260	1,379,676	1,385,315	1,470,534	1,455,273
	Outside	570,228	557,045	556,438	562,462	558,865
Total Inside		2,229,215	2,186,753	2,170,117	2,289,208	2,288,299
Total Outside		1,321,456	1,352,827	1,351,398	1,389,729	1,365,455
Total Consumption		3,550,671	3,539,580	3,521,515	3,678,937	3,653,754

ANNUAL SEWER USAGE (thousands of gallons)						
		20-21	**21-22**	**22-23**	**23-24**	**24-25**
Commercial:						
	Inside	293,612	315,595	321,684	343,462	350,997
	Outside	221,299	241,168	253,595	253,146	238,593
Multi-Dwelling:						
	Inside	124,288	120,935	114,755	116,562	117,610
	Outside	368,745	384,983	382,046	401,671	388,825
Public Authority:						
	Inside	26,586	22,902	26,649	21,900	18,915
	Outside	3,859	3,697	5,353	5,781	5,618
Residential:						
	Inside	603,129	635,031	873,222	682,156	931,049
	Outside	288,948	286,332	303,455	286,393	306,778
Total Inside		1,047,615	1,094,463	1,336,310	1,164,080	1,418,571
Total Outside		882,851	916,180	944,449	946,991	939,814
Total Consumption		1,930,466	2,010,643	2,280,759	2,111,071	2,358,385

City of Winter Park, Florida
Table 22
Water and Sewer Rates, Fees and Charges
September 30, 2025

Inside the City Limits				
	Water (Residential)	Water (Commercial/ Public Authority)	Water (Irrigation)	Sewer
	Rates per 1,000 gallons of consumption			
Block 1	$ 1.47	$ 1.47	$ 3.33	$ 5.79
Block 2	2.19	2.19	4.18	5.79
Block 3	3.13	3.13	5.36	5.79
Block 4	4.18	4.18	7.79	5.79
Block 5	5.36	5.36	7.79	5.79
Block 6	7.79	5.36	7.79	5.79
Base ERM Charge	10.50	10.50	10.50	12.41
Additional Unit Charge	5.66	5.66	5.66	6.68

Outside the City Limits				
	Water (Residential)	Water (Commercial/ Public Authority)	Water (Irrigation)	Sewer
	Rates per 1,000 gallons of consumption			
Block 1	$ 1.86	$ 1.86	$ 3.92	$ 7.22
Block 2	2.75	2.75	5.21	7.22
Block 3	3.92	3.92	6.71	7.22
Block 4	5.21	5.21	9.73	7.22
Block 5	6.71	6.71	9.73	7.22
Block 6	9.73	6.71	9.73	7.22
Base ERM Charge	13.12	13.12	13.12	15.51
Additional Unit Charge	7.07	7.07	7.07	8.34

ERM = Equivalent Residential Meter

Sewer charges are capped for residential customers without separate irrigation meters at 14,000 gallons:

Notes:
(1) Rates on this table became effective Oct 1, 2024.

City of Winter Park, Florida
Table 22 (continued)
Water and Sewer Rates, Fees and Charges
September 30, 2025

Bills for water, sewer and irrigation service are determined using applicable rates in the Table 22 above and the block sizes in the table below based on customer class and meter size.

Block Structure Price Breaks by Meter Size:

		Usage Up To:				
		Block 1	Block 2	Block 3	Block 4	Block 5
Meter Size in Inches	Equivalent Meter Ratio	(1,000) gallons/month)	(1,000) gallons/month)	(1,000) gallons/month)	(1,000) gallons/month)	(1,000) gallons/month)
3/4	1	4	8	12	20	20
1	2 1/2	10	20	30	50	50
1 1/2	5	20	40	60	100	100
2	8	32	64	96	160	160
3	16	64	128	192	320	320
4	25	100	200	300	500	500
6	50	200	400	600	1,000	1,000
8	80	320	640	960	1,600	1,600
10	115	460	920	1,380	2,300	2,300

Residential Water Block Structure					
Usage Up To					Usage Over:
Block 1	Block 2	Block 3	Block 4	Block 5	Block 6
1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)
4	8	12	16	20	20

Irrigation Water Block Structure			
Usage Up To			Usage Over:
1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)
4	8	12	12

City of Winter Park, Florida
Table 23
Supplemental Operating Indicators
for Electric Operations
Last Five Fiscal Years

ELECTRIC SYSTEM CUSTOMERS AND USAGE										
	20-21		21-22		22-23		23-24		24-25	
	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours
Commercial:	2,399	208,003,539	2,349	214,997,350	2,378	215,375,751	2,453	223,472,915	2,421	224,546,490
Public Authority:	292	23,791,190	293	24,042,230	294	23,492,859	298	25,761,321	300	25,408,713
Residential:	12,907	190,235,522	12,701	187,856,720	12,870	188,272,358	12,926	191,895,114	12,894	195,039,329
Total Customers	15,598	422,030,251	15,343	426,896,300	15,542	427,140,968	15,677	441,129,350	15,615	444,994,532

MAJOR ELECTRIC USERS FISCAL YEAR ENDED SEPTEMBER 30, 2025	
	Killowatt Hours
Rollins College	27,846,120
Adventist Health Systems	27,651,739
City of Winter Park	11,327,836
Orange County Schools, Court, Rec	10,645,835
Publix Super Markets	8,570,506
Mayflower Retirement Center	8,191,322
Embarq Florida, Inc	7,450,088
Presbyterian Retirement Center (Winter Park Towers)	4,660,528
Orlando Health	3,227,575
Bainbridge Apartments	2,772,800
Total Consumption of Largest Users	**112,344,349**

Active System Accounts by Customer Class				
Rate Class	**Residential**	**Commercial**	**Public Authority**	**Total**
General Service Demand - Primary (GSD-1)		2	1	3
General Service Demand- Secondary (GSD-1)		1,116	60	1,176
Non Demand - Secondary (GS-1)		1,065	177	1,242
Non Demand - 100% Load Factor Usage (GS-2)		110	50	160
Residential	12,116			12,116
Lighting Service	64	128	12	204
Decorative Lighting	714			714
Total Accounts	**12,894**	**2,421**	**300**	**15,615**

City of Winter Park, Florida
Table 24
Historical Cost of Purchased Power and Transmission
Last Ten Fiscal Years

	Bulk Power Purchases										
	kWh Purchased	Cost of Fuel	Cost of Non-Fuel	Cost of Transmission	Total Cost of Bulk Power	Cost of Fuel/MWh	Cost of Non-Fuel/MWh	Total Bulk Power Purchased Cost/MWh	Cost of Transmission/ MWh	Total Cost of Bulk Power/MWh	Peak Demand (MW)
FY 2016	450,549,953	$ 14,088,840	$ 8,690,438	$ 3,261,373	$ 26,040,651	$ 31.27	$ 19.29	$ 50.56	$ 7.24	$ 57.80	95.7
FY 2017	429,845,391	13,951,369	9,446,284	3,558,875	26,956,528	32.46	21.98	54.44	8.28	62.71	93.5
FY 2018	434,246,377	14,172,922	9,747,114	3,510,746	27,430,782	32.64	22.45	55.09	8.08	63.17	92.8
FY 2019	439,804,612	12,580,972	9,953,367	3,468,020	26,002,359	28.61	22.63	51.24	7.89	59.12	97.1
FY 2020	437,181,072	9,057,266	6,687,021	3,139,274	18,883,561	20.72	15.30	36.02	7.18	38.39	94.0
FY 2021	436,785,335	12,348,554	5,589,751	2,695,659	20,633,964	28.27	12.80	41.07	6.17	47.24	93.7
FY 2022	441,535,441	22,847,530	5,469,340	3,267,418	31,584,288	51.75	12.39	64.13	7.40	71.53	95.4
FY 2023	449,588,203	13,244,558	5,578,688	3,655,004	22,478,250	29.46	12.41	41.87	8.13	50.00	102.3
FY 2024	452,792,728	11,446,754	5,555,707	3,722,347	20,724,808	25.28	12.27	37.55	8.22	45.77	96.9
FY 2025	459,556,096	13,123,601	4,635,115	4,557,617	22,316,333	28.56	10.09	38.64	9.92	48.56	99.4

City of Winter Park, Florida
Table 25
Residential Electric Service Rates, Fees and Charges
September 30, 2025

Residential Rates		
Customer charge	$ 16.980000	per month
1st 1,000 kWh	$ 0.06524	per kWh
All kWh above 1,000	$ 0.08740	per kWh
Fuel Cost Recovery Factor, 1st 1,000 kWh	$ 0.02047	per kWh
Fuel Cost Recovery Factor, all kWh above 1,000	$ 0.03047	per kWh
Gross Receipts Tax	2.5641%	
Franchise Fee Equivalent	6.0000%	
Electric Utility Tax	10.0000%	

Service Charges		
Opening an account at a new service location	$ 61.00	
Service activation fee	$ 29.00	
Restore service after a disconnection for nonpayment or violation of a rule or regulation	$ 29.00	
Restore service after normal business hours	$ 58.00	
Dishonored check	$ 25.00	or 5% of the check amount, whichever is greater

Lighting Service (LS)		
This service is available from dusk to dawn with various automatically controlled light fixtures		
Fixture and Maintenance Charge		Depends upon fixture type
Customer charges (per line of billing):		
Metered Accounts	$ 3.49	per month
Non Metered Accounts	$ 1.22	per month
Energy and Demand Charge	$ 0.02349	per kWh
Fuel Cost Recovery Factor	$ 0.02451	per kWh
Gross Receipts Tax	2.5641%	
Franchise Fee Equivalent	6.0000%	
Electric Utility Tax	10.0000%	

Notes

(1) Fuel Cost Recovery Factors are adjusted periodically, if necessary, based on actual fuel costs.
(2) Rates on this table became effective September 1, 2025.

City of Winter Park, Florida
Table 26
General Service Electric Rates, Fees and Charges
September 30, 2025

Non-Demand (GS-1) Rates will also apply to Temporary Service (TS-1)			
Customer charges:			
Non Metered Accounts	$	7.11	per month
Metered Accounts:			
Secondary Delivery Voltage	$	17.55	per month
Primary Delivery Voltage	$	221.86	per month
Energy and Demand Charge	$	0.07268	per kWh
Fuel Cost Recovery Factor	$	0.02451	per kWh
Gross Receipts Tax		2.5641%	
Franchise Fee Equivalent		6.00%	
Electric Utility Tax		10.00%	
Electric State Sales Tax (Commercial Only)		7.45%	First $5,000
Electric State Sales Tax Surcharge (Commercial Only)		6.95%	Over $5,000

Non-Demand (100% Load Factor Usage (GS-2) (For customers with fixed wattage loads operating continuously throughout the billing period)			
Customer charges:			
Non Metered Accounts	$	7.45	per month
Metered Accounts	$	18.38	per month
Energy and Demand Charge	$	0.03736	per kWh
Fuel Cost Recovery Factor	$	0.02451	per kWh
Gross Receipts Tax		2.5641%	
Franchise Fee Equivalent		6.00%	
Electric Utility Tax		10.00%	
Electric State Sales Tax (Commercial Only)		7.45%	First $5,000
Electric State Sales Tax Surcharge (Commercial Only)		6.95%	Over $5,000

Demand (GSD-1) Rates will also apply to Temporary Service (TS) Applicable to any customer other than residential with a measurable annual kWh consumption of 24,000 kWh or greater per			
Customer charges:			
Secondary Delivery Voltage	$	18.28	per month
Primary Delivery Voltage	$	231.26	per month
Demand Charge	$	5.05	per kWh
Energy Charge	$	0.04216	per kWh
Fuel Cost Recovery Factor	$	0.02451	per kWh
Gross Receipts Tax		2.5641%	
Franchise Fee Equivalent		6.00%	
Electric Utility Tax		10.00%	
Electric State Sales Tax (Commercial Only)		7.45%	First $5,000
Electric State Sales Tax Surcharge (Commercial Only)		6.95%	Over $5,000

Notes:
(1) Rate changes on this table became effective on September 1, 2025.

The City of Winter Park, Florida
Table 27
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
City Limits										
Square Miles	10	10	10	10	10	10	10	10	10	10
Streets										
Paved (miles)	133.0	133.3	133.3	133.3	133.6	133.6	133.6	133.6	133.6	133.6
Unpaved (miles)	0.1	0.1	0.1	0.1	-	-	-	-	-	-
Sidewalks (miles)	156.0	156.3	156.3	156.3	156.4	156.7	156.7	156.7	156.7	156.7
Bikepaths (miles)	14.0	14.3	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2
Culture and Recreation										
Recreation centers	6	6	6	6	6	6	6	6	6	6
Major Parks	15	15	15	15	15	15	16	16	16	17
Mini Parks & playgrounds	49	49	46	46	47	48	48	48	48	48
Parks acreage	346	396	396	397	398	398	491	491	491	496
Fleet										
Vehicles and other heavy equipment	370	391	319	346	349	348	347	362	390	390
Water & Sewer										
Water Plants	3	3	3	3	3	3	3	3	3	3
Re-pump station	1	1	1	1	1	1	1	1	1	1
Water mains (miles)	310	311	311	312	313	313	313	313	313	313
Water maximum capacity (thousands of gallons)	28,800	28,400	28,800	28,800	28,000	28,000	28,000	28,000	28,000	28,800
Deep wells	6	6	6	6	6	6	6	8	8	8
Sewer force mains (miles)	23	23	23	23	42	42	42	54	54	54
Sewer gravity lines (miles)	112	112	112	112	141	141	141	166	166	166
Lift stations	104	104	102	102	102	102	102	104	104	104
Stormwater stations	2	2	2	2	-	-	-	-	-	-
Wastewater plants	1	1	1	1	1	1	1	1	1	1
Electric										
Electric Substations	2	2	2	2	2	2	2	2	2	2

Sources: Various City departments

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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*

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Winter Park, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Park, 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 April 30, 2026.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Forvis Mazars, LLP

Orlando, Florida
April 30, 2026

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Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Winter Park, Florida

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Winter Park's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended September 30, 2025. The City's major federal program is 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 compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended September 30, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 the major federal program. Our audit does not provide a legal determination of 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.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance 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 GAAS, *Government Auditing Standards,* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance 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. Noncompliance 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 the major federal program as a whole.

In performing an audit in accordance with GAAS, *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 noncompliance, 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, noncompliance 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 noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or 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.

Forvis Mazars, LLP

Orlando, Florida
April 30, 2026

The City of Winter Park, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal AL Number	Identification Number	Award Amount	Federal Expenditures
U.S. Department of the Treasury				
Equitable sharing program	21.016			$ 5,866
Pass-through State of Florida, Executive Office of the Governor, American Rescue Plan Act (COVID-19)	21.027	Y5324		2,983,112
Total U.S. Department of the Treasury				2,988,978
U.S. Department of Homeland Security				
Pass-through State of Florida, Executive Office of the Governor, Division of Emergency Management, Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4673DR-FL		82,134
Total U.S. Department of Homeland Security				82,134
U.S. Department of Agriculture				
Pass-through State of Florida, Executive Office of the Governor, Division of Emergency Management, Emergency Watershed Protection Program	10.923	NR234209XXXXC008	3,801,497	2,929,572
Pass-through State of Florida, Executive Office of the Governor, Division of Emergency Management, Emergency Watershed Protection Program	10.923	NR254209XXXXC005	1,294,350	507,364
Total U.S. Department of Agriculture				3,436,936
Executive Office of the President				
HIDTA - High Intensity Drug Traffic Area	95.001	G24CF0011A	107,201	40,509
HIDTA - High Intensity Drug Traffic Area	95.001	HID032GO508-00	107,201	72,911
Total Executive Office of the President				113,420
U.S. Department of Justice				
Bulletproof Vest Partnership Program-OJP Vest Partnership	16.607	OMB #1121-0235		11,565
Public Safety Partnership and Community Policing Grants	16.710		250,000	112,398
Edward Byrne Memorial Justice Assistance Grant Program	16.738	JG033	6,864	6,864
Edward Byrne Memorial Justice Assistance Program	16.738	6N071	7,968	7,968
Edward Byrne Memorial Justice Assistance Grant Program	16.738	6N143	10,000	10,000
				24,832
Equitable sharing program	16.922			82,909
Total U.S. Department of Justice				231,704
U.S. Department of Transportation				
Pass-through State of Florida, Department of Environmental Protection, Recreational Trails Program	20.219	12RECT023	500,000	31,282
Total U.S. Department of Transportation				31,282
TOTAL EXPENDITURES OF FEDERAL AWARDS				**$ 6,884,454**

(continued)

NOTE 1 Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes federal awards activity of the City of Winter Park, Florida. Grant revenues are recognized only when allowable program costs have been incurred. This revenue recognition criteria for grants is applied to all funds. In addition, grant revenues are recognized in governmental funds when the availability criteria has been met. The information in this schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of City, it is not intended to and does not present the financial position, changes in net position/fund balance, or cash flows of the City.

NOTE 2 Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 Indirect Cost Rate

The City did not elect to use the de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 Indirect Cost Rate

The City did not pass through any grant funds to subrecipients.

Section I – Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Internal control over financial reporting:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported
Noncompliance material to the financial statements noted?	☐ Yes	☒ No

Federal Awards

Internal control over the major federal program:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported

Type of auditor's report issued on compliance for the major federal program:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance?	☐ Yes	☒ No

Identification of the major federal program:

Assistance Listing Number	Name of Federal Program or Cluster
10.923	Emergency Watershed Protection Program

Dollar threshold used to distinguish between Type A and Type B programs: $1,000,000

Auditee qualified as a low-risk auditee?	☒ Yes	☐No

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

Reference Number	Summary of Finding	Status
	No matters are reportable.	

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Independent Auditor's Management Letter

Honorable Mayor and Member of the City Commission
City of Winter Park, Florida

Report on the Financial Statements

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

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, 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 Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 30, 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 financial audit report. In connection with the preceding audit, there were no findings or recommendations.

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. The official title and legal authority of the City is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify 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 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*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

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 Winter Park Community Redevelopment Agency (the "CRA") reported:

a. The total number of district employees compensated in the last pay period of the CRA's fiscal year as 3.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 0.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $470,470.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.

e. Each construction project with a total cost of at least $65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as $7,304,661

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, as $16,260,811.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or 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 note any such findings

Purpose of this Letter

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

Forvis Mazars, LLP

Orlando, Florida
April 30, 2026

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Independent Accountant's Report

Honorable Mayor and Members of the City Commission
City of Winter Park, Florida

We have examined the compliance of the City of Winter Park, Florida (the "City") with the requirements of Section 218.415, Florida Statutes, for the year ended September 30, 2025. The City's management is responsible for 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 is in compliance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, 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.

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

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

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

Forvis Mazars, LLP

Orlando, Florida
April 30, 2026

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

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Finance

June 18, 2026

BEFORE ME, the undersigned authority, personally appeared Charles W. Hamil, III, Finance Director, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of City of Winter Park which is a local governmental entity of the State of Florida;

2. The City of Winter Park has not implemented any new impact fees for FY 2025; and

3. The City of Winter Park has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Charles W Hamil III

STATE OF FLORIDA
COUNTY OF ORANGE

SWORN TO AND SUBSCRIBED before me this 18th day of JUNE, 2026.

Juanita Grant
NOTARY PUBLIC
Print Name JUANITA GRANT
#HH623647

Personally known ✓ or produced identification ______

Type of identification produced: ______________________

My Commission Expires: JANUARY 30, 2029

JUANITA GRANT
Notary Public - State of Florida
Commission # HH 623647
My Comm. Expires Jan 30, 2029
Bonded through National Notary Assn.