

City of Oviedo

Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2021



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ANNUAL
COMPREHENSIVE FINANCIAL REPORT

CITY OF OVIEDO, FLORIDA

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021

PREPARED BY:
FINANCE DEPARTMENT

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CITY OF OVIEDO, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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INTRODUCTORY SECTION

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CITY OF OVIEDO FLORIDA

400 ALEXANDRIA BLVD • OVIEDO, FLORIDA 32765

407-971-5555 • WWW.CITYOFOVIEDO.NET

March 21, 2022

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Oviedo, Florida, for the fiscal year ended September 30, 2021. This report fulfills the requirements of the City Charter, Florida Statutes, and the Rules of the Florida Auditor General. It is presented in conformity with generally accepted accounting principles (GAAP) and audited by an independent firm of certified public accountants. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board (GASB), the State of Florida and the Government Finance Officers Association of the United States and Canada (GFOA).

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

Purvis, Gray and Company, LLP, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the year ended September 30, 2021, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion on the City's financial statements for the year ended September 30, 2021, and that the statements are fairly presented in conformity with GAAP. The independent auditor's report is presented at the front of the Financial Section of this report.

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

Profile of the City

The City of Oviedo, Florida was incorporated in 1925. Located in Central Florida and considered part of the Orlando Metropolitan area, the City encompasses approximately 16 square miles and is home to approximately 40,145 residents.

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

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

Local Economy

The City of Oviedo is greatly encouraged by its most recent economic trends. The City's 2021-22 total taxable property assessed valuation increased 4.18% from the previous fiscal year. Estimates are not yet available for fiscal year 2022-23, however, the trend is expected to maintain its positive momentum. The unemployment rate for Seminole County was 3.8% for September 2021, which is lower than the State of Florida's rate of 4.8%, and the national average of 4.7%.

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

Seminole County, in conjunction with the City of Oviedo and the Florida Department of Transportation, is currently widening State Road (SR) 426 and County Road (CR) 419 in the City of Oviedo. The project has been divided into three phases. Construction of Phase 1, SR 434 Widening from Smith Street to Franklin Street, started in January 2017 and is complete. The design of Phase 2 and right-of-way acquisition, from Pine Avenue to Adeline B Tinsley Way

(formerly Avenue B), is complete. Construction of Phase 2 is underway. Phase 3, from Adeline B Tinsley Way to west of Lockwood Boulevard, is currently not funded and is a County only project.

The City completed construction of the City's new downtown regional stormwater pond, Solary Park, in early 2022. The pond is located in the City's historic downtown area located on the south side of Franklin Street and west side of Geneva Drive. The intent of the pond is to provide a master drainage facility within the historic downtown to facilitate and incentivize economic development and redevelopment of the City's downtown core. Stormwater management is an important factor to consider in encouraging future private sector investment.

Money.com ranked Oviedo as the 43rd best place to live in America and was the only Florida city named on the list. Money.com reviewed cities and towns with populations greater than 25,000, and reviewed statistics such as crime rate, median income level, diversity, the housing market, cost of living, public education, weather, lifestyle and amenities. How Money Walks rated Oviedo as the 3rd best place to raise kids in the U.S. in 2015 outranking places in Colorado and Texas due to our highly rated public schools, coupled with a median household income of \$81,068 and the absence of a state income tax. Additionally, the access to year-round outdoor recreation and affordable cost of living makes Oviedo one of the best places to raise kids. How Money Walks utilized data that tracks the migration of Americans and their income and the resulting effect on jurisdictions. Furthermore, Oviedo was named a Healthy Weight Community Champion in 2014, 2015, 2016, 2017 and again in 2018 for its commitment to promoting physical activity and for increasing awareness to improve nutrition through policy and environmental change. Oviedo continues to be one of the 20 Safest Cities to live in the State of Florida as evidenced by Safe Choice Security in 2014 as well as a Most Charitable Community in Central Florida by the Orlando Business Journal in 2013. These prestigious recognitions are in addition to previous acknowledgements from Family Circle's "10 Best Towns for Families", Relocate America's, "Top 100 Cities to Live", Coldwell Banker's "Top 25 Suburbs to Live in Florida", and Bloomberg Business Weeks "Best Places to Raise Kids 2013".

Long-term Financial Planning

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

Relevant Financial Policies

Budget and financial policies adopted by the City are intended to guide elected officials, the City Manager and staff in their on-going roles as financial stewards of the City. Financial reserve policies have been established to provide sufficient cash flow for daily financial needs, to offset significant economic downturns or revenue shortfalls, and to provide for unforeseen expenditures related to emergencies or other unanticipated needs. The General Fund financial reserve policy is to maintain at a minimum, un-appropriated fund balance equal to fifteen percent (15%) of the

annual General Fund expenditure budget. Should the unassigned fund balance fall below 15%, the City Council will take necessary steps to replenish the reserve to the target level prior to the close of the following fiscal year. In order to protect the resources necessary to ensure continued operations of the Water and Sewer Utility System, a working cash reserve shall be established equal to a minimum of ninety (90) days of the Utility System's operating budget less depreciation. Debt management policies include maintaining minimum debt service coverage of 125% in the Water and Sewer Utility Fund (income available for debt service divided by the maximum debt service requirement). The City shall also maintain a minimum capital reserve balance in the Water and Sewer Renewal and Replacement Fund equal to fifty percent (50%) of the prior year depreciation expense for plant and equipment. The City constantly reviews its outstanding debt for the purpose of determining if the financial marketplace will afford the City the opportunity to refund an issue in an effort to reduce debt service costs. The City has also adopted an investment policy that governs cash reserves in excess of amounts needed to meet current expenses. The objectives are to first protect and safeguard City funds; second, to provide sufficient liquidity to meet operating, payroll and capital requirements; and third, to maximize return on the City's portfolio while minimizing risks. During the fiscal year, the City's investment portfolio earned 0.02% as calculated using the average portfolio balance.

Awards and Acknowledgements

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended September 30, 2020, which is the 30th time the City has received this prestigious award. The Certificate of Achievement is a national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such ACFR must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one (1) year only. The City believes the current report continues to conform to the Certificate of Achievement program requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

Additionally, the City received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year beginning October 1, 2020, the same period covered by this ACFR. This was the 16th consecutive year that the City has received this prestigious award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device. This award is valid for a period of one (1) year only.

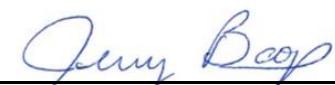
The preparation of the ACFR, on a timely basis, was made possible by the dedicated service of the entire staff of the City's Finance Department. Each department member has our sincere appreciation for the contribution made in the preparation of this report. The other City departments, although not extensively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

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

Respectfully submitted,



Bryan Cobb
City Manager



Jerry Boop, CPA, CGFO
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Oviedo
Florida**

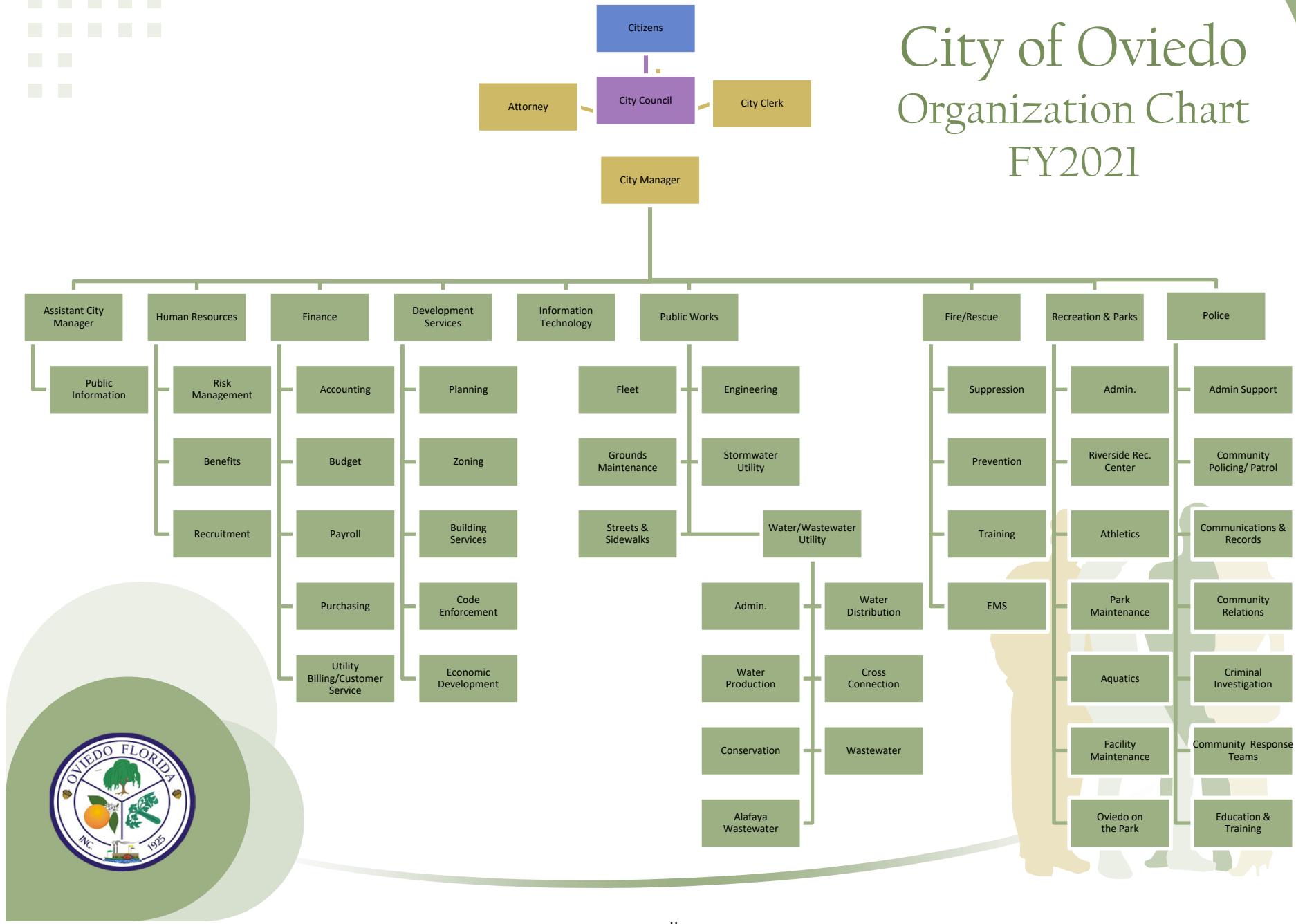
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Monell

Executive Director/CEO

City of Oviedo Organization Chart FY2021



CITY OF OVIEDO, FLORIDA
PRINCIPAL OFFICIALS
SEPTEMBER 30, 2021

CITY COUNCIL

Keith Britton
Jeffrey Boddiford
Judith Smith
Robert Pollack, Deputy Mayor

MAYOR

Megan Sladek

CITY MANAGEMENT

GENERAL GOVERNMENT

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

PUBLIC SAFETY

Michael Woodward, Fire Chief
Dale Coleman, Police Chief

PUBLIC WORKS

Bobby Wyatt, Director

RECREATION AND PARKS

Dru D. Boulware, Director

LEGAL COUNSEL

Stenstrom, McIntosh, Colbert & Whigham P.A.

BOND COUNSEL

Bryant, Miller and Olive, P.A.

AUDITORS

Purvis, Gray & Company, LLP

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oviedo, Florida (the City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual non-major fund financial statements, schedules of budgetary comparison information, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, schedule of expenditures of federal awards, and schedules of budgetary comparison information are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, and schedules of budgetary comparison are fairly stated in all material respects in relation to the financial statements as a whole.

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Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



March 21, 2022
Ocala, Florida

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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City of Oviedo, Florida Management's Discussion and Analysis

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

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

The MD&A focuses on the current year's activities, resulting changes, and currently known facts. Therefore, it is recommended that it be read in conjunction with the Transmittal Letter beginning on page i and the City's financial statements beginning on page 16.

Financial Highlights

- At the close of fiscal year 2021, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$147,636,180 (*net position*). Of this amount, \$34,319,576 (unrestricted net position) may be utilized to meet the City's ongoing obligations to citizens and creditors.
- During the fiscal year 2021, the City's total net position increased by \$10,277,118, or 7.5%.
- At the close of the fiscal year 2021, the City's governmental funds reported combined ending fund balances of \$22,762,246, an increase of \$991,707 in comparison with the prior year. Approximately 47.6%, or \$10,832,335 of the total amount, is *unassigned fund balance* and is available for spending at the City's discretion.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the governmental funds was \$13,600,538, or approximately 29.5% of total governmental funds expenditures.
- The City's total debt decreased by \$7,485,275 during the current fiscal year.

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

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

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

City of Oviedo, Florida Management's Discussion and Analysis

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

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

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

The government-wide financial statements can be found on pages 16-18 of this report.

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains twenty-five (25) individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, 3rd Generation Sales Tax and Community Redevelopment Agency, which are considered to be major funds. Data from the other twenty-two (22) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in this report, immediately following the notes to the financial statements and required supplementary information.

City of Oviedo, Florida Management's Discussion and Analysis

The City adopts an annual appropriated budget for its General, 3rd Generation Sales Tax, Community Redevelopment Agency, certain Special Revenue and Debt Service Funds, except for the State Pension Contributions. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with the budget, and are presented as required supplementary information for the General Fund, 3rd Generation Sales Tax, Community Redevelopment Agency, and combining schedules for the non-major governmental funds.

The basic governmental fund financial statements can be found on pages 19-22 of this report.

Proprietary Funds

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

The basic proprietary fund financial statements can be found on pages 23-26 of this report.

Fiduciary Funds

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

The basic fiduciary fund financial statements can be found on pages 27-28 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-67 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 68-78 of this report.

Other Information

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the RSI. Combining and individual fund statements and schedules can be found on pages 79-115 of this report.

Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$147,636,180 (*net position*) as of the close of the most recent fiscal year.

City of Oviedo, Florida
Management's Discussion and Analysis

The largest portion of the City's net position (104,614,166 or 70.9%) reflects its investment in capital assets of the City's net position reflects its investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles and equipment); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

\$8,702,438 of the City's net position represents resources that are subject to external restrictions on how they may be used, primarily for capital improvements. The remaining balance of *unrestricted net position* (\$34,319,576 or 23.2%) may be used to meet the City's ongoing obligations to citizens and creditors.

The following table reflects the condensed *Statement of Net Position* for the current and prior year. For more detailed information, see the *Statement of Net Position* on page 16.

City of Oviedo, Florida						
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 32,406,622	\$ 28,879,046	\$ 26,834,137	\$ 20,160,293	\$ 59,240,759	\$ 49,039,339
Capital Assets	78,353,025	77,248,781	91,743,337	92,283,666	170,096,362	169,532,447
Total Assets	110,759,647	106,127,827	118,577,474	112,443,959	229,337,121	218,571,786
Total Deferred Outflows of Resources	3,993,118	2,852,028	186,219	204,229	4,179,337	3,056,257
Current Liabilities	6,596,817	7,994,867	5,101,645	4,629,676	11,698,462	12,624,543
Long-Term Liabilities	16,537,016	21,720,723	50,464,349	48,507,062	67,001,365	70,227,785
Total Liabilities	23,133,833	29,715,590	55,565,994	53,136,738	78,699,827	82,852,328
Total Deferred Inflows of Resources	7,160,068	1,416,653	20,383	-	7,180,451	1,416,653
Net Position:						
Net Investment in Capital Assets	64,682,378	60,982,266	39,931,788	42,497,951	104,614,166	103,480,217
Restricted for:						
Transportation	547,353	486,883	-	-	547,353	486,883
Debt Service	1,576,448	424,749	-	-	1,576,448	424,749
Public Safety	471,570	515,513	-	-	471,570	515,513
Community Redevelopment	1,575,575	937,580	-	-	1,575,575	937,580
Capital Improvements	3,571,930	7,125,904	-	-	3,571,930	7,125,904
Pension	959,562	-	-	-	959,562	-
Unrestricted	11,074,048	7,374,717	23,245,528	17,013,499	34,319,576	24,388,216
Total Net Position	\$ 84,458,864	\$ 77,847,612	\$ 63,177,316	\$ 59,511,450	\$ 147,636,180	\$ 137,359,062

Statement of Activities

The following table reflects the *Statement of Changes in Net Position* for the current and prior year. For more detailed information see the *Statement of Activities* on pages 17-18.

Fiscal year 2021, activities increased the City's net position by \$10,277,118, or 7.5%. The previous fiscal year, 2020, net position increased by \$6,395,863, or 4.9%.

Governmental activities increased net position by \$6,611,252 in fiscal year 2021 compared to an increase of \$5,956,453 in 2020. Fiscal year 2021 activities increased net position primarily due to an increase in ad valorem tax revenue.

City of Oviedo, Florida
Management's Discussion and Analysis

Business-type activities increased net position by \$3,665,866, or 6.2%, in fiscal year 2021 compared to an increase of \$439,410 or 0.7%, in 2020. Fiscal year 2021, the net position for the Twin Rivers Golf Course Fund increased \$212,486 which is up from the previous year's increase of \$103,926.

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

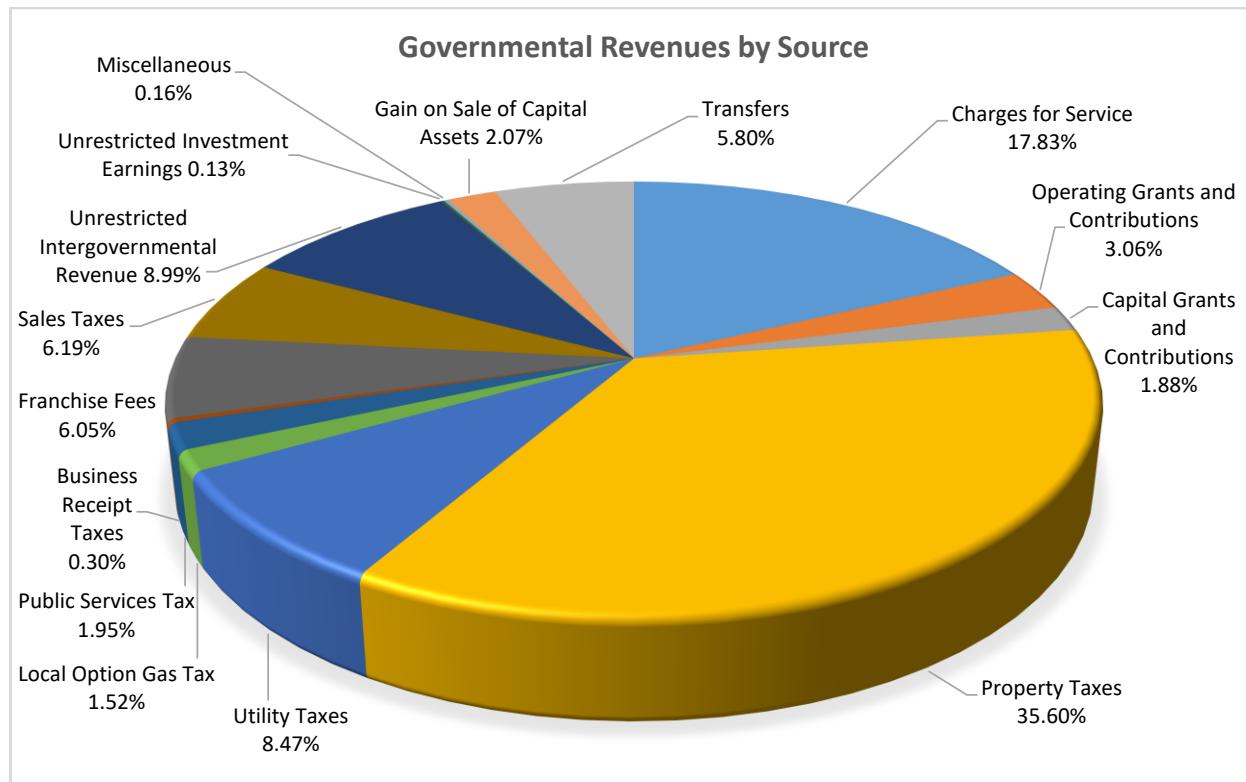
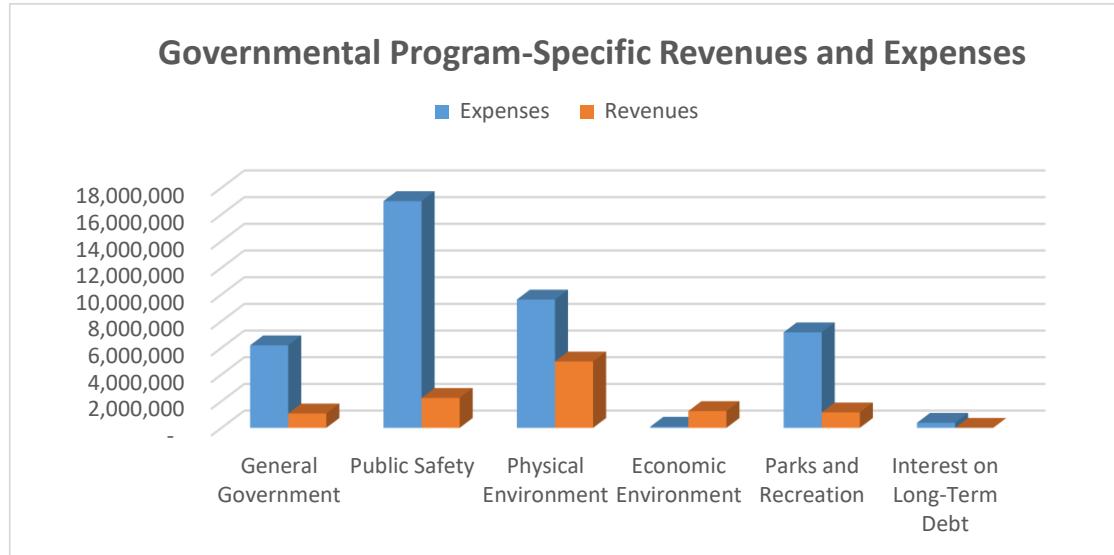
Additional information regarding the changes in fund balances of the governmental and business-type activities can be found in the section entitled Financial Analysis of the City's Funds on page 11.

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

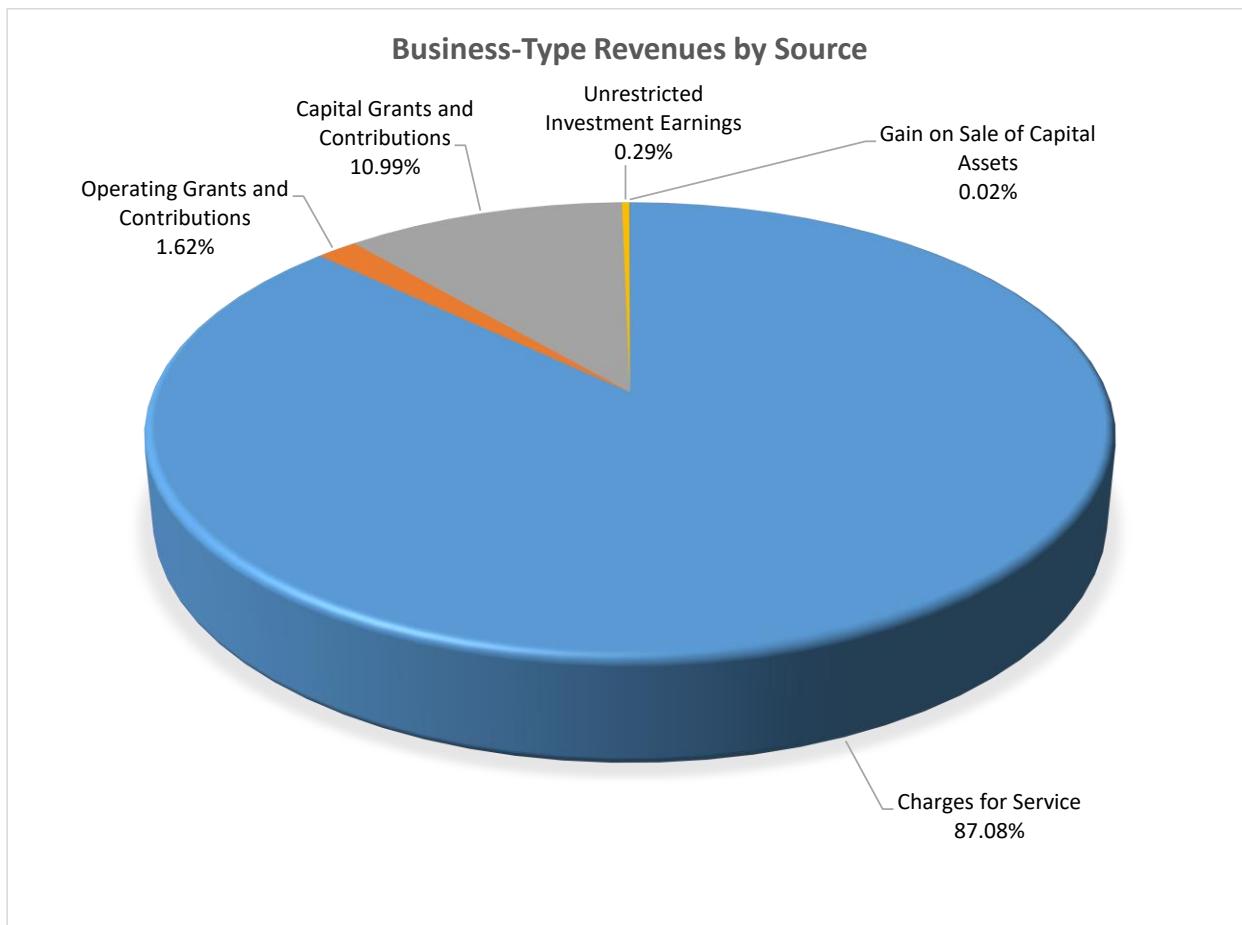
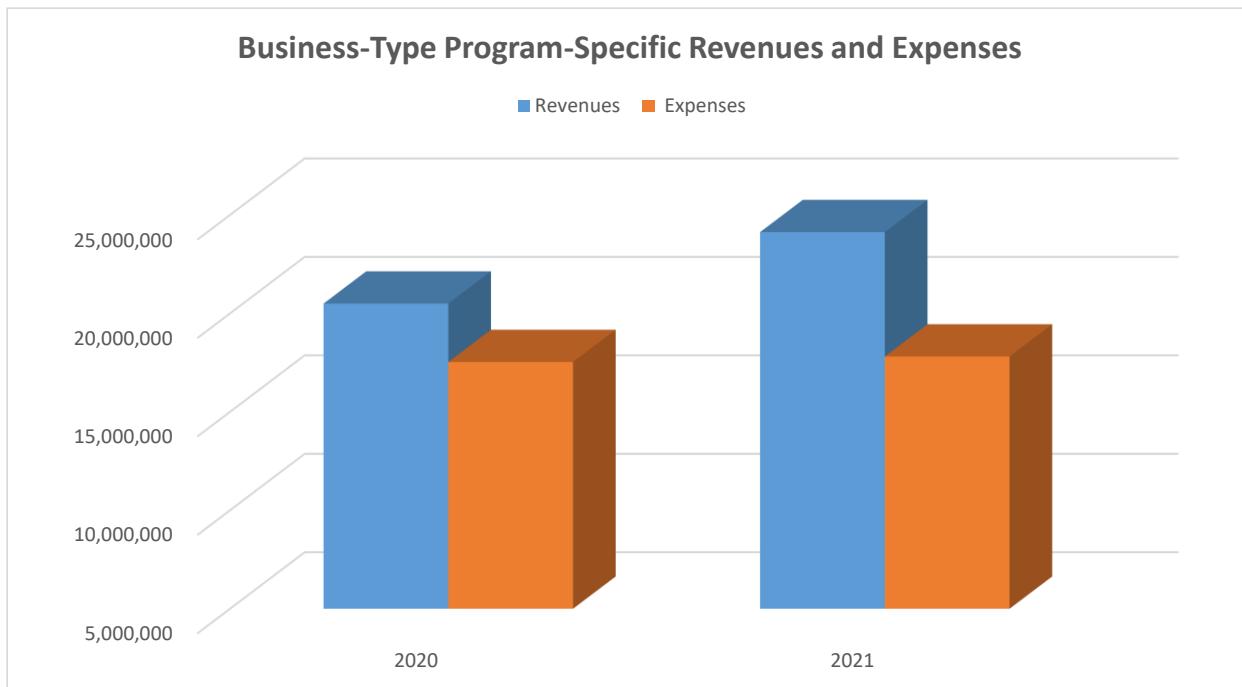
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenue:						
Charges for Services	\$ 8,387,580	\$ 7,683,608	\$ 21,099,961	\$ 20,154,227	\$ 29,487,541	\$ 27,837,835
Operating Grants and Contributions	1,436,999	1,653,422	392,759	44,401	1,829,758	1,697,823
Capital Grants and Contributions	880,795	906,241	2,633,461	298,472	3,514,256	1,204,713
General Revenues:						
Property Taxes	16,742,982	15,862,089	-	-	16,742,982	15,862,089
Other Taxes	15,750,869	14,768,868	-	-	15,750,869	14,768,868
Other Revenues	1,109,094	614,120	76,328	271,469	1,185,422	885,589
Total Revenues	44,308,319	41,488,348	24,202,509	20,768,569	68,510,828	62,256,917
Expenses:						
General Government	6,185,375	5,512,173	-	-	6,185,375	5,512,173
Public Safety	17,000,343	18,307,990	-	-	17,000,343	18,307,990
Physical Environment	9,616,560	7,206,376	-	-	9,616,560	7,206,376
Economic Development	85,039	92,796	-	-	85,039	92,796
Parks and Recreation	7,158,757	6,750,757	-	-	7,158,757	6,750,757
Interest and Other Long-Term Debt	377,785	461,094	-	-	377,785	461,094
Water and Sewer	-	-	14,212,729	14,180,682	14,212,729	14,180,682
Twin Rivers Golf Course	-	-	1,644,109	1,450,445	1,644,109	1,450,445
Stormwater	-	-	1,953,013	1,898,741	1,953,013	1,898,741
Total Expenses	40,423,859	38,331,186	17,809,851	17,529,868	58,233,710	55,861,054
Increase/(Decrease) in Net Position						
before Transfers	3,884,460	3,157,162	6,392,658	3,238,701	10,277,118	6,395,863
Transfers	2,726,792	2,799,291	(2,726,792)	(2,799,291)	-	-
Increase/(Decrease in Net Position)	6,611,252	5,956,453	3,665,866	439,410	10,277,118	6,395,863
Net Position, Beginning of Year	77,847,612	71,891,159	59,511,450	59,072,040	137,359,062	130,963,199
Net Position, End of Year	\$ 84,458,864	\$ 77,847,612	\$ 63,177,316	\$ 59,511,450	\$ 147,636,180	\$ 137,359,062

City of Oviedo, Florida
Management's Discussion and Analysis

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



City of Oviedo, Florida
Management's Discussion and Analysis



City of Oviedo, Florida
Management's Discussion and Analysis

Financial Analysis of the City's Funds

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

Governmental Funds

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

As of September 30, 2021, the City's governmental funds reported combined ending fund balances of \$22,762,246, an increase of \$991,707 in comparison with the prior year. Approximately 47.6% of this total amount, \$10,832,335, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance, \$11,929,911, is either non-spendable, as inventories and prepaid items, restricted for special revenue funds, debt service funds, and capital projects, or committed or assigned to specific purposes.

The General Fund is the chief operating fund of the City. At September 30, 2021, the unassigned fund balance of the General Fund was \$10,654,137, while the total fund balance was \$11,273,949. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 36.7% of total General Fund expenditures, while total fund balance represents 39.0% of that same amount.

During the current fiscal year, the fund balance of the City's General Fund increased by \$769,689, due to an increase in property tax revenue.

The Community Redevelopment Agency increased in fund balance by \$637,995, due to an increase in property values within the Community Redevelopment Agency.

The 3rd Generation Sales Tax fund decreased in fund balance by \$2,795,179, due to expenditures related to capital projects occurring during the fiscal year.

The total fund balance of all the non-major governmental funds is \$7,391,514, a net increase of \$2,379,202 when compared with the prior year.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Water and Sewer Utility Fund at September 30, 2021, amounted to \$21,617,563. There was an increase in net position of the Water and Sewer Utility Fund of \$2,728,883 in 2021 compared to a decrease of \$139,759 in 2020. The change is in part due to an increase in charges for service from the previous year of \$742,204 and capital contributions which increased \$2,360,362.

Unrestricted net position of the Stormwater Utility Fund at September 30, 2021, amounted to \$2,043,203. There was an increase in net position of the Stormwater Utility Fund of \$724,497 in 2021 compared to an increase of \$475,243 in 2020. The change was primarily due to an increase of \$370,683 in intergovernmental revenues from FEMA.

City of Oviedo, Florida
Management's Discussion and Analysis

The Twin Rivers Golf Course Fund was created in 2017 to account for the management activities of the golf course property that is owned by the Stormwater Utility Fund. In fiscal year 2021, the fund's net position increased by \$212,486, primarily due to an increase in charges for services revenue of \$319,070 as compared to last year.

General Fund Budgetary Highlights

Differences between the Adopted Budget and the final amended budget (\$978,309 increase in revenues and \$690,946 increase in appropriations) can be briefly summarized as follows:

Revenues:

- Increase in Business Receipts Taxes of \$24,392
- Increase in Occupational Licenses of \$4,000
- Decrease in Charges for Services related to Police Services of \$26,866
- Increase in Federal Grants of \$941,258
- Increase in State Grants of \$35,525

Proceeds from Sales of Assets increased by \$926,440 primarily caused by the sale of the Oviedo Materials Landfill.

Transfers in increased by \$88,880. This includes increases in transfers from the following funds:

- Increase in Transfers from the OSC Extension Landfill of \$85,096
- Increase in Transfers from the DEA Fund of \$3,784

Expenditures:

Adjustments within the various General Fund departments resulted in an increase in expenditures of \$690,946.

Transfers out increased by \$3,749,540. This includes increases in transfers to the following funds:

- Vehicle Replacement Fund of \$1,054,055 to cover additional expenses.
- Debt Service Fund of \$1,324,909 to cover the early payoff of various notes.
- General Facility Improvement Fund of \$348,583 to cover the early payoff of intercompany loans.
- Lease Financing Fund of \$197,722 to cover the early payoff of various leases.
- Recreation Facility Improvement Fund of \$520,000 to cover grant expenses.
- Health Insurance Fund of \$304,271 to transfer the excess of budget over actual expenditures incurred.

Increases in expenditures were partially offset by the use of fund balance. The General Fund use of fund balance was approved to help fund the increase in expenditures and various transfers noted above.

Differences between the final amended budget and actuals (\$951,735 increase in revenues and other financing sources and \$2,403,702 decrease in expenditures and other financing uses) can be briefly summarized as follows:

Revenues:

Actual year-end revenues were over budget by \$951,735, or 3.0%. This variance is attributed primarily to an increase in the following:

City of Oviedo, Florida
Management's Discussion and Analysis

- Property Taxes of \$120,011
- Utility Service Taxes of \$239,472
- Licenses, Permits, and Fees of \$77,721
- Intergovernmental Revenues of \$1,104,084
- Special Assessments of \$903
- Miscellaneous Income of \$36,404
- Sale of Capital Assets of \$21,575

These increases were offset by decreases in the following:

- Charges for Services of \$571,922
- Investment Income of \$12,775
- Fines and Forfeitures of \$50,801
- Business Receipts of \$12,937

Expenditures:

Actual year-end expenditures were under budget by \$2,403,702, or 7.7%. The variance was primarily attributable to decreases in the following:

- Salaries and Benefits of \$1,217,352 due to Open Positions
- Travel and Per-Diem of \$55,662
- Repairs and Maintenance of \$79,397
- Operating Supplies of \$227,299
- Professional Services of \$331,973
- Books, Publications, and Subscriptions of \$82,067
- Other Operating of \$291,359
- Capital Expenditures of \$247,600

Overall:

The net increase in fund balance was \$769,689.

Capital Asset and Debt Administration

Capital Assets

The City's total capital assets for its governmental and business-type activities as of September 30, 2021, amounts to \$170,096,362 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, and machinery and equipment. The total increase in the City's total capital assets for the current fiscal year was \$563,915 (a 0.3% increase in total assets).

City of Oviedo Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 12,133,915	\$ 12,859,550	\$ 10,060,798	\$ 10,060,798	\$ 22,194,713	\$ 22,920,348
Buildings and Improvements	10,015,805	10,374,346	998,548	1,050,988	11,014,353	11,425,334
Infrastructure and Improvements	41,499,188	44,038,502	72,809,339	76,392,425	114,308,527	120,430,927
Machinery and Equipment	2,773,690	3,189,569	2,228,354	2,240,849	5,002,044	5,430,418
Intangibles	-	-	1,296,243	1,296,243	1,296,243	1,296,243
Construction in Progress	11,930,427	6,786,814	4,350,055	1,242,363	16,280,482	8,029,177
Total Capital Assets, Net	\$ 78,353,025	\$ 77,248,781	\$ 91,743,337	\$ 92,283,666	\$ 170,096,362	\$ 169,532,447

City of Oviedo, Florida
Management's Discussion and Analysis

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

Long-Term Debt

At September 30, 2021, the City had \$54,460,000 in bonded debt outstanding. Of this amount, \$5,183,000 related to General Obligation Notes, \$3,813,000 related to Public Improvement Revenue Notes, \$2,950,000 related to Capital Improvement Revenue Notes, and \$42,514,000 related to Utility Revenue Bonds/Notes.

In addition, the City had \$2,771,899 related to the State Revolving Fund Loan, and \$1,467,666 related to capital leases on equipment.

There was a reduction in principal outstanding of \$6,288,000 in annual principal payments for outstanding bond and note issues, and principal payments totaling \$305,886 on the state revolving loan. There was a reduction of \$736,849 in principal payments for outstanding capital leases.

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

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General Obligation Note	\$ 5,183,000	\$ 5,496,000	\$ -	\$ -	\$ 5,183,000	\$ 5,496,000
Public Improvement						
Refunding Revenue Notes	1,413,000	2,100,000	-	-	1,413,000	2,100,000
Capital Improvement						
Refunding Revenue Notes	2,950,000	3,786,000	-	-	2,950,000	3,786,000
Public Improvement Revenue						
Notes, Direct Placement	2,400,000	2,700,000	-	-	2,400,000	2,700,000
Utility Revenue Bonds	-	-	28,360,000	31,440,000	28,360,000	31,440,000
Utility Revenue Notes	-	-	14,154,000	15,226,000	14,154,000	15,226,000
State Revolving Fund Loan	-	-	2,771,899	3,077,785	2,771,899	3,077,785
Landfill Post-Closure Care	-	154,540	-	-	-	154,540
Capital Leases	1,467,666	2,204,515	-	-	1,467,666	2,204,515
Total	\$ 13,413,666	\$ 16,441,055	\$ 45,285,899	\$ 49,743,785	\$ 58,699,565	\$ 66,184,840

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

Economic Factors and Next Year's Budgets and Rates

The City's elected and appointed officials considered many factors when adopting the FY 2021-22 Budget. The Adopted Budget reflects the culmination of the City's efforts to balance the General Fund budget, while maintaining service levels for core City services. The General Fund property millage rate

City of Oviedo, Florida
Management's Discussion and Analysis

for FY 2021-22 increased to 5.1275 mills, which is 3.94% greater than the rolled back millage rate of 4.9333 mills. The property millage rate for the General Obligation Bonds decreased from .1590 mills to .1545 mills, a decrease of 2.83%. The combined millage rate for both the Ad Valorem and General Obligation Bonds in FY 2020-21 was 5.2820 mills, the total combined millage rate for FY 2021-22 remains at 5.2820 mills.

The FY 2021-22 General Fund budget of \$34,560,698 is \$1,618,773, or 4.91%, greater than the FY 2020-21 Adopted Budget. The FY 2021-22 General Fund budget was adopted with the use of fund balance, leaving the unassigned fund balance for the General Fund at \$9,693,254. The unassigned fund balance is projected to be \$8,726,333 or 26.84% of the Adopted Budget General Fund expenditures less transfers. Thus, the City continues to meet its Fund Balance Reserve Policy.

As a result of the increase in the City's tax base (gross taxable value) of 4.18%, and an increase in the Ad Valorem millage rate, the General Fund budgeted revenues for property taxes increased \$606,018, or 4.02%, from FY 2020-21.

FY 2021-22 non-Ad Valorem revenues of \$15,780,231 increased by \$1,084,663 measured against the FY 2020-21 non-Ad Valorem tax base of \$14,695,568. The increase is primarily due to increases in the following:

- Utility Service Taxes of \$177,334
- Franchise Fees of \$71,110
- State Half Cent Sales Tax of \$478,439
- State Shared Revenues of \$432,719
- Recreation Activity Fees of \$24,472
- Fines and City Business Tax Receipts of \$15,943

The increases were offset by decreases in the following revenues:

- Development Service Fees of \$52,850
- Reimbursement from the Seminole County School Board of \$42,455
- Fines and Forfeitures of \$6,400
- Miscellaneous Revenues of \$16,901

The total Adopted Budget for all City funds combined of \$72.92 million (exclusive on inter-fund transfers) is \$3,029,693, or 3.99%, less than the FY 2020-21 total Adopted Budget.

The City's tax base increased by \$133.4 million, or 4.18%, as compared to fiscal year 2020, based on the Certification of Taxable Value as provided by the Seminole County Property Appraiser.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

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Florida

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

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 9,954,929	\$ 6,373,007	\$ 16,327,936
Investments	14,966,687	13,040,000	28,006,687
Accounts Receivable, Net	1,327,874	957,453	2,285,327
Unbilled Revenues	-	920,313	920,313
Due from Other Governments	1,498,804	402,160	1,900,964
Internal Balances	(451,061)	451,061	-
Inventories	32,632	122,234	154,866
Prepaid Expenses	1,420,157	4,704	1,424,861
Restricted Assets:			
Cash and Cash Equivalents	491,351	4,563,205	5,054,556
Net Pension Assets	3,165,249	-	3,165,249
Capital Assets:			
Not Being Depreciated	24,064,342	14,410,853	38,475,195
Being Depreciated, Net	54,288,683	77,332,484	131,621,167
Total Assets	110,759,647	118,577,474	229,337,121
Deferred Outflows of Resources			
Deferred Loss on Refunding	14,036	18,003	32,039
Deferred Outflows Related to Pensions	3,259,298	-	3,259,298
Deferred Outflows Related to OPEB	719,784	168,216	888,000
Total Deferred Outflows of Resources	3,993,118	186,219	4,179,337
Liabilities			
Accounts Payable	1,305,935	467,778	1,773,713
Accrued Liabilities	1,091,653	135,351	1,227,004
Retainage Payable	274,371	62,768	337,139
Accrued Interest	170,058	877,997	1,048,055
Unearned Revenues	851,235	-	851,235
Due to Other Governments	5,973	697,265	703,238
Liabilities Payable from Restricted Assets	339,331	673,912	1,013,243
Long-Term Liabilities:			
Due Within One Year	2,558,261	2,186,574	4,744,835
Due in More Than One Year	15,763,068	50,464,349	66,227,417
Net Pension Liability, Due in More Than One Year	773,948	-	773,948
Total Liabilities	23,133,833	55,565,994	78,699,827
Deferred Inflows of Resources			
Deferred Inflows Related to Pensions	7,070,451	-	7,070,451
Deferred Inflows Related to OPEB	89,617	20,383	110,000
Total Deferred Inflows of Resources	7,160,068	20,383	7,180,451
Net Position			
Net Investment in Capital Assets	64,682,378	39,931,788	104,614,166
Restricted for:			
Transportation	547,353	-	547,353
Debt Service	1,576,448	-	1,576,448
Public Safety	471,570	-	471,570
Community Redevelopment	1,575,575	-	1,575,575
Capital Improvements	3,571,930	-	3,571,930
Pension	959,562	-	959,562
Unrestricted	11,074,048	23,245,528	34,319,576
Total Net Position	\$ 84,458,864	\$ 63,177,316	\$ 147,636,180

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

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

Functions/Programs	Expenses	Program Revenues			Capital Grants and Contributions		
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions			
Primary Government							
Governmental Activities							
General Government	\$ 6,185,375	\$ 1,075,017	\$ -	\$ 1,505			
Public Safety	17,000,343	1,473,051	47,431	721,054			
Physical Environment	9,616,560	4,716,029	132,421	125,251			
Economic Environment	85,039	-	1,257,147	-			
Parks and Recreation	7,158,757	1,123,483	-	32,985			
Interest on Long-Term Debt	377,785	-	-	-			
Total Governmental Activities	40,423,859	8,387,580	1,436,999	880,795			
Business-Type Activities							
Water and Sewer	14,212,729	16,581,851	1,760	2,633,461			
Twin Rivers Golf Course	1,644,109	1,868,745	-	-			
Stormwater Utility	1,953,013	2,649,365	390,999	-			
Total Business-Type Activities	17,809,851	21,099,961	392,759	2,633,461			
Total Primary Government	\$ 58,233,710	\$ 29,487,541	\$ 1,829,758	\$ 3,514,256			

General Revenues and Transfers

General Revenues:

Property Taxes

Utility Taxes

Local Option Gas Tax

Public Services Tax

Business Receipt Taxes

Franchise Fees

Sales Taxes

Unrestricted Intergovernmental Revenue

Unrestricted Investment Earnings

Miscellaneous

Gain on Sale of Capital Assets

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position, Beginning of Year

Net Position, End of Year

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

City of Oviedo, Florida

Statement of Activities

For the Year Ended September 30, 2021

(Concluded)

Net (Expense) Revenue and Change in Net Position

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

City of Oviedo, Florida

Balance Sheet

Governmental Funds

September 30, 2021

	Community		Other		Total Governmental Funds
	General Fund	Redevelopment Agency Fund	3rd Generation Sales Tax	Governmental Funds	
Assets					
Cash and Cash Equivalents	\$ 3,723,924	\$ 695,439	\$ 994,865	\$ 3,093,682	\$ 8,507,910
Investments	7,166,687	920,000	1,330,000	3,640,000	13,056,687
Receivables, Net	1,066,563	-	-	185,213	1,251,776
Due from Other Governments	880,421	-	493,033	125,350	1,498,804
Due from Other Funds	124,287	-	-	-	124,287
Prepaid Items	60,352	-	-	1,358,480	1,418,832
Restricted Assets:					
Cash and Cash Equivalents	450,805	-	-	40,546	491,351
Total Assets	13,473,039	1,615,439	2,817,898	8,443,271	26,349,647
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	295,344	39,456	22,319	435,384	792,503
Advances to Other Funds	-	-	-	451,061	451,061
Accrued Liabilities	748,640	-	-	-	748,640
Retainage Payable	-	-	274,371	-	274,371
Due to Other Funds	-	-	-	124,287	124,287
Due to Other Governments	5,402	408	-	163	5,973
Unearned Revenues	850,919	-	-	316	851,235
Payable from Restricted Assets	298,785	-	-	40,546	339,331
Total Liabilities	2,199,090	39,864	296,690	1,051,757	3,587,401
Fund Balances					
Non-Spendable	60,352	-	-	1,358,480	1,418,832
Restricted	152,020	1,575,575	2,521,208	3,494,073	7,742,876
Assigned	407,440	-	-	2,360,763	2,768,203
Unassigned	10,654,137	-	-	178,198	10,832,335
Total Fund Balances	11,273,949	1,575,575	2,521,208	7,391,514	22,762,246
Total Liabilities and Fund Balances	\$ 13,473,039	\$ 1,615,439	\$ 2,817,898	\$ 8,443,271	\$ 26,349,647

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

City of Oviedo, Florida

Reconciliation of the Balance Sheet to the Statement of Net Position

Governmental Funds

September 30, 2021

Total Fund Balances of Governmental Funds	\$ 22,762,246
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Government Capital Assets	\$ 154,475,805
(Less Accumulated Depreciation)	<u>(76,122,780)</u>
	78,353,025
The internal service funds are used by management to charge the costs of health insurance, long-term disability, life insurance, and fleet maintenance. The net position of the internal service funds, net of its capital assets included above and pension related accounts, are included in governmental activities in the Statement of Net Position.	
	2,548,745
Deferred outflows and inflows of resources are not available in the current period and, therefore, are not reported in the governmental funds.	
Deferred Outflows and Inflows of Resources at year-end consist of:	
Deferred Outflows Related to Pensions	3,259,298
Deferred Outflows Related to OPEB	705,555
Deferred Loss on Refunding	14,036
Deferred Inflows Related to Pensions	(7,070,451)
Deferred Inflows Related to OPEB	<u>(87,875)</u>
	3,179,437
Net pension assets are not available to pay current expenditures and, therefore, are not reported in this fund financial statement, but are reported in the governmental activities in the Statement of Net Position.	
	3,165,249
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Long-term liabilities at year-end consist of:	
Governmental Bonds and Notes Payable	(11,946,000)
Unamortized Discount	3,354
Lease Payable	(1,467,666)
Compensated Absences	(2,322,411)
Net Pension Liability	(773,948)
Accrued Interest Payable	(170,058)
Net OPEB Liability	<u>(2,514,235)</u>
	(19,190,964)
Total Net Position of Governmental Activities in the Statement of Activities	\$ 84,458,864

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

City of Oviedo, Florida

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended September 30, 2021

	General Fund	Community Agency Fund	3rd Generation Sales Tax	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes:					
Property Taxes	\$ 15,213,492	\$ 1,039,030	\$ -	\$ 490,460	\$ 16,742,982
Utilities Taxes	4,903,303	-	-	-	4,903,303
Business Receipt	137,412	-	-	-	137,412
Licenses, Permits, and Fees	2,858,071	-	-	639,923	3,497,994
Intergovernmental	5,571,533	-	3,354,624	1,639,602	10,565,759
Charges for Services	2,696,639	-	-	3,692,872	6,389,511
Fines and Forfeitures	57,199	-	-	110,279	167,478
Investment Income	38,825	3,621	8,446	24,709	75,601
Service Assessments	903	-	-	1,185,988	1,186,891
Miscellaneous	219,140	-	5,893	37,383	262,416
Total Revenues	31,696,517	1,042,651	3,368,963	7,821,216	43,929,347
Expenditures					
Current:					
General Government	5,485,798	-	-	69,203	5,555,001
Public Safety	16,435,682	-	-	1,254,774	17,690,456
Physical Environment	1,096,961	4,628	1,961,344	4,690,642	7,753,575
Economic Development	-	85,039	-	-	85,039
Parks and Recreation	5,739,449	-	-	39,141	5,778,590
Debt Service:					
Principal	-	-	-	2,872,849	2,872,849
Interest and Fiscal Charges	9,694	-	-	394,297	403,991
Capital Outlay:					
General Government	-	-	-	49,373	49,373
Public Safety	103,827	-	-	180,501	284,328
Physical Environment	-	61,541	4,442,866	611,774	5,116,181
Parks and Recreation	38,879	-	-	411,420	450,299
Total Expenditures	28,910,290	151,208	6,404,210	10,573,974	46,039,682
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,786,227	891,443	(3,035,247)	(2,752,758)	(2,110,335)
Other Financing Sources (Uses)					
Transfers In	2,897,516	-	240,068	6,573,999	9,711,583
Transfers (Out)	(5,863,070)	(253,448)	-	(1,468,568)	(7,585,086)
Proceeds from Sale of Capital Assets	949,016	-	-	26,529	975,545
Total Other Financing Sources (Uses)	(2,016,538)	(253,448)	240,068	5,131,960	3,102,042
Net Change in Fund Balances	769,689	637,995	(2,795,179)	2,379,202	991,707
Fund Balances, Beginning of Year	10,504,260	937,580	5,316,387	5,012,312	21,770,539
Fund Balances, End of Year	\$ 11,273,949	\$ 1,575,575	\$ 2,521,208	\$ 7,391,514	\$ 22,762,246

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

City of Oviedo, Florida

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

For the Year Ended September 30, 2021

Net Change in Fund Balances, Total Governmental Funds	\$	991,707
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives:		
Expenditures for Capital Assets	\$	5,892,727
Less: Current Year Depreciation		<u>(4,062,848)</u>
		1,829,879
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(596,584)
In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed.		(725,635)
Repayment of long-term debt is an expenditure in the governmental funds. But the repayment reduces long-term liabilities in the Statement of Net Position:		
Principal Payments		2,872,849
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The amount is the net effect of these difference in the treatment of these items.		(2,610)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Change in Long-Term Compensated Absences	72,328	
Change in Landfill Closure Liability	154,540	
Change in Accrued Interest	<u>26,712</u>	253,580
The change in the net pension liability (assets) and deferred inflows and outflows related to pensions is reported in the Statement of Activities, but not in the fund statements.		1,559,880
The change in the net OPEB liability and deferred inflows and outflows related to OPEB is reported in the Statement of Activities, but not in the fund statements.		(293,981)
Internal service funds are used by management to account for the cost of health insurance, long-term disability, life insurance, and fleet maintenance. The net revenue of certain activities of internal service funds is reported with governmental activities.		
	722,167	
Change in Net Position of Governmental Activities	\$	<u>6,611,252</u>

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

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

	Business-Type Activities				Governmental Activities	
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Total Enterprise Funds	Internal Service Funds	
Assets						
Current Assets:						
Cash and Cash Equivalents	\$ 5,413,837	\$ 584,632	\$ 374,538	\$ 6,373,007	\$ 1,447,019	
Investments	12,140,000	770,000	130,000	13,040,000	1,910,000	
Accounts Receivables, Net	773,698	173,285	10,470	957,453	1,623	
Insurance Receivable	-	-	-	-	74,475	
Unbilled Revenues	776,369	143,944	-	920,313	-	
Prepays	458	4,246	-	4,704	1,325	
Due from Other Governments	13,055	389,105	-	402,160	-	
Inventories	86,381	-	35,853	122,234	32,632	
Restricted Assets:						
Cash and Cash Equivalents	4,563,205	-	-	4,563,205	-	
Total Current Assets	<u>23,767,003</u>	<u>2,065,212</u>	<u>550,861</u>	<u>26,383,076</u>	<u>3,467,074</u>	
Non-Current Assets:						
Advances to Other Funds	1,079,886	262,629	-	1,342,515	-	
Capital Assets:						
Not Being Depreciated	5,568,339	8,842,514	-	14,410,853	-	
Being Depreciated	68,578,148	8,754,336	-	77,332,484	-	
Total Non-Current Assets	<u>75,226,373</u>	<u>17,859,479</u>	<u>-</u>	<u>93,085,852</u>	<u>-</u>	
Total Assets	98,993,376	19,924,691	550,861	119,468,928	3,467,074	
Deferred Outflows of Resources						
Deferred Loss on Refunding	18,003	-	-	18,003	-	
Deferred Outflows - OPEB	135,490	32,726	-	168,216	14,229	
Total Deferred Outflows of Resources	153,493	32,726	-	186,219	14,229	
Liabilities						
Current Liabilities:						
Accounts Payable	322,067	79,770	65,941	467,778	513,432	
Accrued Liabilities	115,060	20,291	-	135,351	343,013	
Retainage Payable	11,751	51,017	-	62,768	-	
Compensated Absences	31,548	3,230	-	34,778	2,797	
Due to Other Governments	688,761	-	8,504	697,265	-	
Bonds Payable - Current	685,000	-	-	685,000	-	
Loans Payable - Current	1,096,689	321,000	-	1,417,689	-	
Accrued Interest Payable	818,473	59,524	-	877,997	-	
Payable from Restricted Assets	673,912	-	-	673,912	-	
Total Current Liabilities	<u>4,443,261</u>	<u>534,832</u>	<u>74,445</u>	<u>5,052,538</u>	<u>859,242</u>	
Non-Current Liabilities:						
Bonds Payable, Net of Unamortized Premium	34,155,885	-	-	34,155,885	-	
Advances from Other Funds	-	-	891,454	891,454	-	
Loans Payable	11,738,210	3,770,000	-	15,508,210	-	
Compensated Absences	283,930	29,067	-	312,997	25,173	
Net OPEB Liability	414,889	121,475	-	536,364	46,401	
Total Non-Current Liabilities	<u>46,592,914</u>	<u>3,920,542</u>	<u>891,454</u>	<u>51,404,910</u>	<u>71,574</u>	
Total Liabilities	51,036,175	4,455,374	965,899	56,457,448	930,816	
Deferred Inflows of Resources						
Deferred Inflows - OPEB	16,376	4,007	-	20,383	1,742	
Total Deferred Inflows of Resources	16,376	4,007	-	20,383	1,742	
Net Position						
Net Investment in Capital Assets	26,476,955	13,454,833	-	39,931,788	-	
Unrestricted	21,617,363	2,043,203	(415,038)	23,245,528	2,548,745	
Total Net Position	\$ 48,094,318	\$ 15,498,036	\$ (415,038)	\$ 63,177,316	\$ 2,548,745	

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

City of Oviedo, Florida

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended September 30, 2021

	Business-Type Activities				Governmental Activities
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Total Enterprise Funds	Internal Service Funds
Operating Revenues					
Charges for Services	\$ 16,370,184	\$ 2,649,365	\$ 1,757,191	\$ 20,776,740	\$ 442,843
Other Revenues	211,667	-	111,554	323,221	5,274,707
Total Operating Revenues	16,581,851	2,649,365	1,868,745	21,099,961	5,717,550
Operating Expenses					
Cost of Sales/Services	6,598,500	875,128	1,633,713	9,107,341	5,612,765
Administration	2,091,461	250,785	-	2,342,246	-
Depreciation and Amortization	3,501,628	708,052	-	4,209,680	-
Total Operating Expenses	12,191,589	1,833,965	1,633,713	15,659,267	5,612,765
Operating Income (Loss)	4,390,262	815,400	235,032	5,440,694	104,785
Non-Operating Revenues (Expenses)					
Intergovernmental	1,760	390,999	-	392,759	-
Investment Income	65,530	5,839	-	71,369	6,266
Gain (Loss) on Sale of Capital Assets	-	4,959	-	4,959	-
Interest Expense	(1,711,528)	(119,048)	(10,396)	(1,840,972)	-
Debt Issuance Cost	(309,612)	-	-	(309,612)	-
Total Non-Operating Revenues (Expenses)	(1,953,850)	282,749	(10,396)	(1,681,497)	6,266
Income Before Contributions and Transfers	2,436,412	1,098,149	224,636	3,759,197	111,051
Contributions and Transfers					
Capital Contributions	2,633,461	-	-	2,633,461	-
Transfers from Other Funds	130,271	95,603	-	225,874	603,085
Transfers to Other Funds	(2,471,261)	(469,255)	(12,150)	(2,952,666)	(2,790)
Total Contributions and Transfers	292,471	(373,652)	(12,150)	(93,331)	600,295
Change in Net Position	2,728,883	724,497	212,486	3,665,866	711,346
Net Position, Beginning of Year	45,365,435	14,773,539	(627,524)	59,511,450	1,837,399
Net Position, End of Year	\$ 48,094,318	\$ 15,498,036	\$ (415,038)	\$ 63,177,316	\$ 2,548,745

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

City of Oviedo, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2021

	Business-Type Activities				Governmental Activities
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities					
Receipts from Customers	\$ 16,513,100	\$ 2,644,790	\$ 1,883,896	\$ 21,041,786	\$ -
Receipts from Internal Services Provided	-	-	-	-	5,712,943
Payment to Suppliers	(4,950,444)	(578,048)	(1,595,918)	(7,124,410)	(5,315,345)
Payment to Employees	(3,128,994)	(550,936)	-	(3,679,930)	(334,534)
Net Cash Provided by (Used in) Operating Activities	8,433,662	1,515,806	287,978	10,237,446	63,064
Cash Flows from Non-Capital Financing Activities					
Interfund Payments	94,303	(3,063)	10,396	101,636	-
Transfers In	130,271	95,603	-	225,874	603,085
Transfers (Out)	(2,471,261)	(469,255)	(12,150)	(2,952,666)	(2,790)
Operating Grants	8,240	5,242	-	13,482	-
Net Cash Provided by (Used in) Non-Capital Financing Activities	(2,238,447)	(371,473)	(1,754)	(2,611,674)	600,295
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Capital Assets	-	4,959	-	4,959	-
Purchase of Capital Assets	(3,115,624)	(519,831)	-	(3,635,455)	-
Principal Paid on Capital Debt	(32,505,886)	(312,000)	-	(32,817,886)	-
Interest Paid on Capital Debt	(2,002,740)	(123,588)	(10,396)	(2,136,724)	-
Proceeds from Bonds	34,840,885	-	-	34,840,885	-
Debt Issuance Cost	(309,612)	-	-	(309,612)	-
Capital Contributions	2,633,461	-	-	2,633,461	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	(459,516)	(950,460)	(10,396)	(1,420,372)	-
Cash Flows from Investing Activities					
Purchases of Investments	(9,535,885)	(606,902)	(130,000)	(10,272,787)	(1,504,011)
Proceeds from Sale of Investments	3,345,885	276,902	-	3,622,787	634,011
Investment Income	65,530	5,839	-	71,369	6,266
Net Cash Provided by (Used in) Investing Activities	(6,124,470)	(324,161)	(130,000)	(6,578,631)	(863,734)
Net Increase (Decrease) in Cash and Cash Equivalents	(388,771)	(130,288)	145,828	(373,231)	(200,375)
Cash and Cash Equivalents, Beginning of Year	10,365,813	714,920	228,710	11,309,443	1,647,394
Cash and Cash Equivalents, End of Year	\$ 9,977,042	\$ 584,632	\$ 374,538	\$ 10,936,212	\$ 1,447,019

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

City of Oviedo, Florida

Statement of Cash Flows

Proprietary Funds

For the Year Ended September 30, 2021

(Concluded)

	Business-Type Activities				Governmental Activities	
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Total Enterprise Funds	Internal Service Funds	
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities						
Operating Income (Loss)						
	\$ 4,390,262	\$ 815,400	\$ 235,032	\$ 5,440,694	\$ 104,785	
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Activities:						
Depreciation and Amortization	3,501,628	708,052	-	4,209,680	-	
(Increase) Decrease in:						
Accounts and Insurance Receivable	37,747	11,492	15,151	64,390	(4,607)	
Inventories	(47,460)	-	(13,341)	(60,801)	3,064	
Unbilled Revenues	(106,498)	(16,067)	-	(122,565)	-	
Prepaid Expenses	(458)	-	-	(458)	(1,325)	
Increase (Decrease) in:						
Accounts Payable	(110,552)	(20,580)	50,116	(81,016)	(144,724)	
Accrued Insurance Payable	-	-	-	-	89,222	
Accrued Liabilities and						
Compensated Absences	25,446	4,104	-	29,550	10,821	
Due to Other Governments	688,761	-	1,020	689,781	-	
Net OPEB Liability	54,786	13,405	-	68,191	5,828	
Net Cash Provided by (Used in) Operating Activities	\$ 8,433,662	\$ 1,515,806	\$ 287,978	\$ 10,237,446	\$ 63,064	
Non-Cash Capital and Financing Activities						
Contributed Capital Assets	\$ 2,658,834	\$ -	\$ -	\$ 2,658,834	\$ -	

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

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

	Employee Retirement Funds
Assets	
Cash and Cash Equivalents	\$ 4,313,536
Receivables:	
Interest Receivable	33,432
Contributions Receivable	15,197
Total Receivables	<u>48,629</u>
Investments at Fair Value:	
U.S. Treasury and Government Agency	3,315,711
Real Estate Investment Trust	3,079,660
Corporate and Foreign Bonds	1,800,761
Mutual Funds and Common Stocks	<u>44,053,699</u>
Total Investments	<u>52,249,831</u>
Total Assets	<u>56,611,996</u>
Liabilities	
Refunds Payable and Others	<u>79,430</u>
Total Liabilities	<u>79,430</u>
Net Position Restricted for Pensions	<u>\$ 56,532,566</u>

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

City of Oviedo, Florida

Statement of Changes in Net Position

Fiduciary Funds

For the Year Ended September 30, 2021

	Employee Retirement Funds
Additions	
Contributions:	
City	\$ 1,140,126
State	672,723
Employee	509,011
Total Contributions	2,321,860
Investments Income:	
Interest	1,492,259
Net Increase in Fair Value of Investments	9,209,577
Net Investment Earnings	10,701,836
Total Additions	13,023,696
Deductions	
Benefit Payments	2,370,124
Administrative Expenses	211,840
Total Deductions	2,581,964
Changes in Net Position	10,441,732
Net Position, Beginning	46,090,834
Net Position, Ending	\$ 56,532,566

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

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NOTES TO FINANCIAL STATEMENTS

O VIEDO
Florida

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Note 1 - Summary of Significant Accounting Policies

A - Description of Government-Wide Financial Statements

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

B - Reporting Entity

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

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

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

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

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

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

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

C - Basis of Presentation - Government-Wide Financial Statements

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

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

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

D - Basis of Presentation - Fund Financial Statements

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

The City reports the following major governmental funds:

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

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

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

The City reports the following major enterprise funds:

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

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

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

Additionally, the City reports the following fund types:

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

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

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

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

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

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

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

E - Measurement Focus and Basis of Accounting

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

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

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

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

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

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

Unearned revenues in governmental funds include amounts collected before the revenue recognition criteria are met. The unearned amount typically consists of license revenue collected in advance of the ensuing year.

F - Budgetary Information

1. *Budgetary Basis of Accounting*

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

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

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

2. *Excess of Expenditures Over Appropriations*

The City has no excess of expenditures over appropriations in the General Fund or major special revenue funds. For the year ended September 30, 2021, expenditures exceeded appropriations in the following non-major funds (the legal level of budgetary control): (a) solid waste special revenue fund by \$77,661; (b) law enforcement special revenue fund by \$299; (c) police donations special revenue fund by \$9,230; (d) second dollar education special revenue fund by \$2,247; and (e) state law enforcement special revenue fund by \$5,035.

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

1. *Cash and Cash Equivalents*

For purposes of cash flows, cash and cash equivalents include cash on hand, cash on deposit, external investment pools, and all highly liquid investments (including restricted assets) with a maturity of 90 days or less when purchased. All cash and investments of the enterprise funds represent an equity position in the City's internal pool of cash and investments. The City currently holds \$4,147 available as petty cash.

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

2. *Investments*

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

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

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

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

3. *Receivables*

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

4. *Inventories and Prepaid Items/Expenses*

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

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

5. *Capital Assets*

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

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

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

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

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

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

6. *Deferred Outflows/Inflows of Resources*

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has one item that qualifies for reporting in this category, deferred inflows related to pensions.

7. *Net Position Flow Assumption*

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

8. *Fund Balance Flow Assumptions*

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

9. *Fund Balance Policies*

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

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

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

H - Revenues and Expenditures/Expenses

1. *Program Revenues*

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

2. *Property Taxes*

Under Florida law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State statutes permit cities to levy property taxes at a rate of up to ten (10) mills. The millage rate in effect for the City for the fiscal year ended September 30, 2021, was 5.1230 mills.

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

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

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

3. *Compensated Absences*

City policy permits employees to accumulate earned but unused vacation and sick pay benefits. The City records the vested portion of accumulated unused compensated absences at year-end based on each employee's accumulated unused hours and rate of pay, including the City's share of Social Security and Medicare taxes and retirement benefits. All compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For governmental activities, compensated absences are generally liquidated by the General Fund.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

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

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

I - Other Significant Accounting Policies

1. **Estimates**

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

J - Subsequent Event

Subsequent to September 30, 2021, the City received funding through the *American Rescue Plan Act* (ARPA) on October 7th, 2021, in the amount of \$10,482,867. ARPA was signed into law on March 11, 2021, to provide \$350 billion in additional funding for state and local governments. Due to no allowable cost incurring or other eligibility requirements not yet met, there was no revenue or receivables recorded related to these funds as of September 30, 2021.

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

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

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

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

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

Note 3 - Stewardship, Compliance, and Accountability

In accordance with the Fund Reserve Policy, the City reserves an amount equal to 15 percent of the annual General Fund budget and a minimum of one hundred twenty (120) days of the Water and Sewer Utility Enterprise Fund operating budget less depreciation, annual debt service, and capital expenditures. The

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

City also maintains a minimum capital reserve balance in the Water and Sewer Renewal and Replacement Fund equal to 50 percent of the prior year depreciation expense for plant and equipment. The purpose of this policy is to provide capacity to provide sufficient cash flow for daily financial needs, to have the ability to offset significant economic downturns or revenue shortfalls, and to provide funds for unforeseen expenditures related to emergencies or other unanticipated needs.

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

Note 4 - Detailed Notes on all Activities and Funds

A - Cash Deposits with Financial Institutions

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of September 30, 2021, the carrying amount of the City's deposits was \$16,634,561 and the bank balances were \$17,708,533. All of the bank balance was covered by federal depository insurance or by collateral held by the City's bank in the City's name. None of the amount was covered by collateral held in the pledging bank's trust department in the City's name.

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

B - Investments

As of September 30, 2021, the City's investment portfolio was composed of the following investments, including information on their fair value and weighted average maturity (WAM):

Type	Fair Value	WAM
Pooled Interest Bearing		
Checking Accounts	\$ 16,634,661	N/A
Florida Prime	14,128,801	49 Days
Certificates of Deposit	2,600,000	Less than 1 year
Florida Safe VNAV	11,277,887	Less than 1 year
Florida Safe SNAV	4,720,893	Less than 1 year
Total	\$ 49,362,242	

The City utilizes a pooled investment concept for all its funds to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested. As of September 30, 2021, the carrying amount of investments includes accrued interest of \$22,790.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

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

The City investments in external investment pools are as follows:

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

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

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

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

Cash, Cash Equivalents, and Investments - Statements of Net Position		
Cash and Cash Equivalents	\$	16,327,936
Investments		28,006,687
Restricted Assets		
Cash and Cash Equivalents		5,054,556
Total Cash, Cash Equivalents, and Investments	\$	49,389,179
Portfolio Total Shown Above	\$	49,362,242
Plus: Cash on Hand		4,147
Plus: Accrued Interest		22,790
Total Cash, Cash Equivalents, and Investments	\$	49,389,179

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

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The investment portfolio policy of the City states that investments shall be held to maturity unless called. Investments shall be structured so as to maintain a Portfolio Average Maturity of no longer than five years. For purposes of meeting this limitation, variable rate securities shall be measured on the basis of the period elapsed between interest reset dates. No investment shall be made in an instrument with a stated final maturity longer than five years. Below are the credit quality distributions for securities with credit exposure as a percentage of total investments with investments held in the City's portfolio as of September 30, 2021:

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

<u>Type of Investment</u>	<u>Credit Rating</u>	<u>Percentage of Total</u>
Florida Safe SNAV	AAAm	44%
Certificate of Deposit	N/A	8%
Florida Prime	AAAm	34%
Florida Safe VNAV	AAAf	14%

Credit Risk

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

Concentration of Credit Risk

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

Custodial Credit Risk-Investments

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

As of September 30, 2021, the City has satisfied all of the objectives and requirements laid out in the City's investment policy and held no investments that were not in compliance with policy.

Investment income for the year ended September 30, 2021, consisted of the following:

	General Fund	Community Redevelopment Agency	3rd Generation Sales Tax Fund	Other Governmental Funds	Water and Sewer Utility Fund	Storm Water Utility Fund	Internal Service Funds
Interest Income	\$ 38,825	\$ 3,621	\$ 8,446	\$ 24,709	\$ 65,530	\$ 5,839	\$ 6,266

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The Firefighters' Pension Trust Fund and the Police Officers' Retirement Trust Fund have the following recurring fair value measurements as of September 30, 2021:

	Fair Value Measurements Using			
	September 30, 2021	Quoted Priced in Active Markets Level (1)	Significant Observable Outputs Level (2)	Significant Unobservable Inputs Level (3)
Firefighters' Pension Trust Fund				
Equities:				
Unit Investment Trust	\$ 1,562,963	\$ -	\$ -	\$ 1,562,963
Fixed Income - Mutual Funds	18,439,396	18,439,396	-	-
Total	\$ 20,002,359	\$ 18,439,396	\$ -	\$ 1,562,963
Police Officers' Retirement Trust Fund				
Equities:				
Mutual Funds	\$ 23,201,213	\$ 23,201,213	\$ -	\$ -
Unit Investment Trusts	1,516,697	-	-	1,516,697
Fixed Income:				
Mutual Funds	2,413,090	2,413,090	-	-
U.S. Government Obligations	3,315,711	2,573,200	742,511	-
Corporate Bonds	1,800,761	-	1,800,761	-
Total	\$ 32,247,472	\$ 28,187,503	\$ 2,543,272	\$ 1,516,697

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

C - Receivable

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

	General Fund	Other Governmental Funds	Water and Sewer Utility Fund	Stormwater Fund	Twin Rivers Golf Course Fund	Internal Service Funds
Accounts Receivable	\$ 4,465,832	\$ 280,150	\$ 1,640,682	\$ 549,353	\$ 10,470	\$ 1,623
Insurance Receivable	-	-	-	-	-	74,475
(Less Allowance for Doubtful Accounts)	(3,399,269)	(94,937)	(866,984)	(376,068)	-	-
Accounts Receivable, Net	\$ 1,066,563	\$ 185,213	\$ 773,698	\$ 173,285	\$ 10,470	\$ 76,098

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D - Capital Assets

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

Primary Government	Beginning Balance	Increases	(Decreases)	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 12,859,550	\$ -	\$ (725,635)	\$ 12,133,915
Construction in Progress	6,786,814	5,454,078	(310,465)	11,930,427
Total Capital Assets Not Being Depreciated	<u>19,646,364</u>	<u>5,454,078</u>	<u>(1,036,100)</u>	<u>24,064,342</u>
Capital Assets Being Depreciated:				
Buildings	16,037,641	9,413	-	16,047,054
Machinery and Equipment	12,668,733	398,770	(196,909)	12,870,594
Intangibles	380,124	-	-	380,124
Infrastructure and Improvements	100,874,276	340,931	-	101,215,207
Total Capital Assets Being Depreciated	<u>129,960,774</u>	<u>749,114</u>	<u>(196,909)</u>	<u>130,512,979</u>
Less Accumulated Depreciation:				
Buildings	(5,663,295)	(367,954)	-	(6,031,249)
Machinery and Equipment	(9,479,164)	(814,649)	196,909	(10,096,904)
Intangibles	(380,124)	-	-	(380,124)
Infrastructure and Improvements	(56,835,774)	(2,880,245)	-	(59,716,019)
Total Accumulated Depreciation	<u>(72,358,357)</u>	<u>(4,062,848)</u>	<u>196,909</u>	<u>(76,224,296)</u>
Total Capital Assets Being Depreciated, Net	<u>57,602,417</u>	<u>(3,313,734)</u>	-	<u>54,288,683</u>
Governmental Activities Capital Depreciated, Net				
	<u>\$ 77,248,781</u>	<u>\$ 2,140,344</u>	<u>\$ (1,036,100)</u>	<u>\$ 78,353,025</u>
Business-Type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 10,060,798	\$ -	\$ -	\$ 10,060,798
Construction in Progress	1,242,363	3,120,761	(13,069)	4,350,055
Total Capital Assets Not Being Depreciated	<u>11,303,161</u>	<u>3,120,761</u>	<u>(13,069)</u>	<u>14,410,853</u>
Capital Assets Being Depreciated:				
Buildings	2,389,360	-	-	2,389,360
Machinery and Equipment	7,081,100	548,590	(70,588)	7,559,102
Intangibles	1,635,260	-	-	1,635,260
Infrastructure and Improvements	150,063,435	13,069	-	150,076,504
Total Capital Assets Being Depreciated	<u>161,169,155</u>	<u>561,659</u>	<u>(70,588)</u>	<u>161,660,226</u>
Less Accumulated Depreciation:				
Buildings	(1,338,372)	(52,440)	-	(1,390,812)
Machinery and Equipment	(4,840,251)	(541,714)	51,217	(5,330,748)
Intangibles	(339,017)	-	-	(339,017)
Infrastructure and Improvements	(73,671,010)	(3,596,155)	-	(77,267,165)
Total Accumulated Depreciation	<u>(80,188,650)</u>	<u>(4,190,309)</u>	<u>51,217</u>	<u>(84,327,742)</u>
Total Capital Assets Being Depreciated, Net	<u>80,980,505</u>	<u>(3,628,650)</u>	<u>(19,371)</u>	<u>77,332,484</u>
Total Business-Type Activities Capital Assets, Net				
	<u>\$ 92,283,666</u>	<u>\$ (507,889)</u>	<u>\$ (32,440)</u>	<u>\$ 91,743,337</u>

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

Governmental Activities:

General Government	\$ 107,014
Public Safety	777,139
Transportation, Including Depreciation of	
General Infrastructure Assets	1,855,223
Culture and Recreation	1,323,472
Total Depreciation Expense	\$ 4,062,848

Business-Type Activities:

Water and Sewer Utility	\$ 3,482,257
Stormwater	708,052
Total Depreciation Expense	\$ 4,190,309

E – Interfund Balances and Transfers

The composition of interfund transfers for the year ended September 30, 2021, is as follows:

	Transfer In						
	General Fund	3rd Generation Sales Tax	Other Governmental Fund	Water and Sewer Fund	Stormwater Fund	Internal Service Funds	Total
General Fund	\$ -	\$ -	\$ 5,403,694	\$ -	\$ -	\$ 459,376	\$ 5,863,070
Community Redevelopment	253,448	-	-	-	-	-	253,448
Non-Major							
Governmental Funds	269,068	240,068	959,255	-	-	177	1,468,568
Water/Sewer Utility Fund	2,150,000	-	131,910	-	83,453	105,898	2,471,261
Stormwater Fund	225,000	-	79,140	130,271	-	34,844	469,255
Twin Rivers Gold Fund	-	-	-	-	12,150	-	12,150
Internal Service Funds	-	-	-	-	-	2,790	2,790
Total	\$ 2,897,516	\$ 240,068	\$ 6,573,999	\$ 130,271	\$ 95,603	\$ 603,085	\$ 10,540,542

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

The due to other funds balances consist of \$451,061 advanced from the Water and Sewer Utility Fund to fund the Oviedo on the Park Project and to fund the new fire station. The advance for Oviedo on the Park was approved by City Council as a promissory note of up to \$300,000 and is to be repaid in equal installments over 10 years, plus interest at 2.71%. The advance for the new fire station was approved by City Council as a promissory note of up to \$705,000 to be repaid over 10 years, plus interest at 2.5%.

The water and sewer utility fund and the stormwater fund advanced \$850,590 to the Twin Rivers Golf Course fund to be repaid by June 19, 2022, plus interest at a rate equal to the City's deposit earnings, 1.22% at September 30, 2021. As of September 30, 2021, the outstanding principal balance was \$850,590 and accrued interest of \$40,864.

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

F - Lease Obligations

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Machinery and Equipment	\$ 3,282,899	\$ 302,684
Less: Accumulated Depreciation	<u>(2,323,255)</u>	<u>(302,684)</u>
Total	<u><u>\$ 959,644</u></u>	<u><u>\$ _____</u></u>

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2021, were as follows:

<u>Year Ended September 30,</u>	<u>Governmental Activities</u>
2022	\$ 496,585
2023	449,918
2024	249,692
2025	170,593
2026	91,494
2027-2031	<u>45,734</u>
Total Minimum Lease Payments	<u>1,504,016</u>
(Less Amount Representing Interest)	<u>(36,350)</u>
Present Value of Minimum Lease Payments	<u><u>\$ 1,467,666</u></u>

G - Long-Term Liabilities

General Obligation Notes

The City issued general obligation notes to provide funds for the acquisition and construction of major capital facilities. General obligation notes are direct obligations and pledge the full faith and credit of the government, provided that the levy of ad valorem taxes by the City in each year for the payment of debt service on the Series 2013 notes shall not exceed 0.9 mills on all of the taxable property in the City. The total principal and interest remaining to be paid on this series is \$6,356,331. For the fiscal year, principal and interest paid on this series was \$486,534 and total pledged revenue was \$490,460.

General obligation bonds and notes outstanding at September 30, 2021, are as follows:

Governmental Activities:		Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2021
General Obligation Bonds	Sale Date				
Limited Ad Valorem Notes, Direct Placement	2013	\$ 5,900,000	3.25%	2033	\$ 5,183,000

City of Oviedo, Florida
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Public Improvement Notes

Public improvement notes outstanding at September 30, 2021, are as follows:

Governmental Activities:		Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2021	
Public Improvement Notes	Sale Date					
Public Improvement (Refunding - Series A), Direct Placement	2012	\$ 6,526,000	1.94%	2022	\$ 1,413,000	
Public Improvement, Direct Placement	2013	\$ 3,900,000	2.44%	2028	\$ 2,400,000	

The Public Improvement Revenue Refunding Note, Series 2012A is secured by utility tax revenue and communication services tax revenue. The total principal and interest remaining to be paid on this series is \$1,440,538. For the fiscal year, principal and interest paid on this series was \$721,076, and total pledged revenue was \$4,903,303.

The Public Improvement Revenue Note, Series 2013 is secured by utility tax revenue and communication services tax revenue. The note is not to exceed \$3,900,000. During 2014, the City drew the remaining funds available on the note. The total principal and interest remaining to be paid on this series is \$2,634,240. For the fiscal year, total principal and interest paid on this series was \$362,220 and total pledged revenue was \$4,903,303.

Capital Improvement Notes

Capital improvement notes outstanding at September 30, 2021, are as follows:

Governmental Activities:		Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2021	
Public Improvement Notes	Sale Date					
Capital Improvement (Refunding - Series B), Direct Placement	2012	\$ 4,779,000	2.31%	2027	\$ 2,446,000	
Capital Improvement (Refunding - Series D), Direct Placement	2012	\$ 1,194,000	2.36%	2025	\$ 504,000	

The Capital Improvement Revenue Refunding Note, Series 2012A is secured by half-cent sales tax and electric franchise fee revenues. The total principal and interest remaining to be paid on this series is \$0. For the fiscal year, principal and interest paid on this series was \$190,588 and total pledged revenue was \$5,379,275.

The Capital Improvement Revenue Refunding Note, Series 2012B is secured by half-cent sales tax and electric franchise fee revenues. The total principal and interest remaining to be paid on this series is \$2,695,701. For the fiscal year, principal and interest paid on this series was \$392,150 and total pledged revenue was \$5,379,275.

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The Capital Improvement Revenue Refunding Note, Series 2012C is secured by half-cent sales tax and electric franchise fee revenues. The total principal and interest remaining to be paid on this series is \$0. For the fiscal year, principal and interest paid on this series was \$240,245 and total pledged revenue was \$5,379,275.

The Capital Improvement Revenue Refunding Note, Series 2012D is secured by half-cent sales tax and electric franchise fee revenues. The total principal and interest remaining to be paid on this series is \$534,326. For the fiscal year, principal and interest paid on this series was \$107,004 and total pledged revenue was \$5,379,275.

Self-Supporting Revenue Bonds/Notes

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

Self-supporting revenue bonds/notes outstanding at September 30, 2021, are as follows:

Business-Type Activities:		Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2021	
Utility Revenue Bonds/Notes	Sale Date					
Utility Revenue Series 2007, Direct Placement	2007	\$ 3,752,000	3.86%	2027	\$ 1,656,000	
Utility Refunding Revenue Note Series 2014, Direct Placement	2014	\$ 8,054,000	3.25%	2033	\$ 6,664,000	
Utility Refunding Revenue Note Series 2014A, Direct Placement	2014	\$ 3,628,000	2.50%	2026	\$ 1,743,000	
Utility Revenue Series 2017, Direct Placement	2017	\$ 5,000,000	2.91%	2031	\$ 4,091,000	
Utility Revenue Series 2020A, Direct Placement	2020	\$ 34,840,885	4.00-5.00%	2040	\$ 28,360,000	

The Utility Revenue Note, Series 2007 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$1,889,260. For the fiscal year, principal and interest paid on this series was \$266,922 and total pledged revenue was \$12,186,789.

The Utility Revenue Bonds, Series 2010A are secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$0. For the fiscal year, principal and interest paid on this series was \$620,000 and total pledged revenue was \$12,186,789.

The Utility Refunding Revenue Note, Series 2014 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$8,284,158. For the fiscal year, principal and interest paid on this series was \$448,580 and total pledged revenue was \$12,186,789.

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The Utility Refunding Revenue Note, Series 2014A is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$1,854,188. For the fiscal year, principal and interest paid on this series was \$368,575 and total pledged revenue was \$12,186,789.

The Utility Revenue Note, Series 2017 is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$4,779,870. For the fiscal year, principal and interest paid on this series was \$431,048 and total pledged revenue was \$12,186,789.

The Utility Revenue Note, Series 2020A is secured by the net revenues of the water, sewer, and stormwater system. The total principal and interest remaining to be paid on this series is \$44,226,150. For the fiscal year, no principal was paid and interest paid on this series was \$1,059,100 and total pledged revenue was \$12,186,789.

Notes Payable

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

Notes payable outstanding at September 30, 2021, are as follows:

Business-Type Activities:		Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2021	
Notes Payable							
State of Florida							
State Revolving Fund							
(SRF) Loan, Direct Placement	2006	\$ 3,732,834		2.71%	2026	\$ 1,103,807	
State of Florida							
State Revolving Fund							
(SRF) Loan, Direct Placement	2012	\$ 2,278,893		3.15%	2032	\$ 1,668,092	

The State of Florida - State Revolving Fund (SRF) Loans Series 2006 and 2012 are secured by the gross revenues of the Water and Sewer Utility System after operation and maintenance expenses and debt payments. The total principal and interest remaining to be paid on these series is \$1,187,728 and \$2,045,801, respectively. For the fiscal year, principal and interest paid on these series was \$235,014 and \$157,369, respectively, and total pledged revenue was \$5,961,885.

Summary of Debt Service Requirement to Maturity

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

City of Oviedo, Florida
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Governmental Activities, Direct Placement:

<u>Year Ended September 30,</u>	<u>General Obligation</u>	<u>Revenue Notes</u>	<u>Total Interest</u>	<u>Total Principal and Interest</u>
2022	\$ 326,000	\$ 1,422,000	\$ 314,339	\$ 2,062,339
2023	333,000	1,445,000	270,994	2,048,994
2024	345,000	742,000	233,737	1,320,737
2025	356,000	752,000	202,810	1,310,810
2026	372,000	763,000	171,158	1,306,158
2027-2031	2,049,000	1,639,000	452,836	4,140,836
2032-2036	1,402,000	-	69,323	1,471,323
	<u>5,183,000</u>	<u>\$ 6,763,000</u>	<u>\$ 1,715,197</u>	<u>\$ 13,661,197</u>
Less: Amount Representing:				
Unamortized Discount		<u>(3,354)</u>		
Net Debt		<u>\$ 5,179,646</u>		

Business-Type Activities:

<u>Year Ended September 30,</u>	<u>Revenue Bonds</u>	<u>Total Interest</u>	<u>Total Principal and Interest</u>
2022	\$ 685,000	\$ 1,228,875	\$ 1,913,875
2023	510,000	1,199,000	1,709,000
2024	530,000	1,173,000	1,703,000
2025	560,000	1,145,750	1,705,750
2026	585,000	1,117,125	1,702,125
2027-2031	4,110,000	5,057,500	9,167,500
2032-2036	8,620,000	3,629,500	12,249,500
2037-2041	12,760,000	1,315,400	14,075,400
Total	<u>\$ 28,360,000</u>	<u>\$ 15,866,150</u>	<u>\$ 44,226,150</u>

Business-Type Activities, Direct Placement:

<u>Year Ended September 30,</u>	<u>SRF Loans</u>	<u>Revenue Notes</u>	<u>Total Interest</u>	<u>Total Principal and Interest</u>
2022	\$ 314,689	\$ 1,103,000	\$ 506,566	\$ 1,924,255
2023	323,747	1,134,000	463,465	1,921,212
2024	333,066	1,167,000	419,117	1,919,183
2025	342,656	1,201,000	373,460	1,917,116
2026	352,523	1,239,000	326,398	1,917,921
2027-2031	658,080	6,211,000	940,123	7,809,203
2032-2036	447,138	2,099,000	85,976	2,632,114
2037-2041	-	-	-	-
2042-2043	-	-	-	-
Total	<u>\$ 2,771,899</u>	<u>\$ 14,154,000</u>	<u>\$ 3,115,105</u>	<u>\$ 20,041,004</u>

City of Oviedo, Florida
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Changes in Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended September 30, 2021, are as follows:

	Beginning Balance				Ending Balance	Amounts Due Within One Year
		Increases	Decreases			
Governmental Activities						
Revenue Bonds, Notes and Capital Leases:						
General Obligation Notes, Direct Placement	\$ 5,496,000	\$ -	\$ (313,000)	\$ 5,183,000	\$ 326,000	
Unamortized Discount	(3,860)	506	-	(3,354)		478
Public Improvement Revenue Notes, Direct Placement	2,700,000	-	(300,000)	2,400,000		300,000
Public Improvement Refunding Revenue Notes, Direct Placement	2,100,000	-	(687,000)	1,413,000		700,000
Capital Improvement Refunding Revenue Notes, Direct Placement	3,786,000	-	(836,000)	2,950,000		422,000
Capital Lease	2,204,515	-	(736,849)	1,467,666		479,425
Total Revenue Bonds, Notes, and Capital Leases	16,282,655	506	(2,872,849)	13,410,312		2,227,903
Other Liabilities:						
Landfill Post-Closure Care	154,540	-	(154,540)	-		
Compensated Absences	2,422,709	169,943	(242,271)	2,350,381		235,038
Net OPEB Liability	2,417,249	143,387	-	2,560,636		95,320
Total Other Liabilities	4,994,498	313,330	(396,811)	4,911,017		330,358
Governmental Activity Long-Term Liabilities	\$ 21,277,153	\$ 313,836	\$ (3,269,660)	\$ 18,321,329	\$ 2,558,261	
Business-Type Activities						
Revenue Bonds, Notes and Capital Leases:						
Utility Revenue Bonds	\$ 31,440,000	\$ 28,360,000	\$ (31,440,000)	\$ 28,360,000	\$ 685,000	
Unamortized (Discount) Premium	-	6,480,885	-	6,480,885		27,427
Utility Revenue Notes, Direct Placement	15,226,000	-	(1,072,000)	14,154,000		1,103,000
SRF Loans, Direct Placement	3,077,785	-	(305,886)	2,771,899		314,689
Total Revenue Bonds, Notes, and Capital Leases	49,743,785	34,840,885	(32,817,886)	51,766,784		2,130,116
Other Liabilities:						
Capital Lease	-	-	-	-		
Compensated Absences	331,103	49,782	(33,110)	347,775		34,778
Net OPEB Liability	503,751	32,613	-	536,364		21,680
Total Other Liabilities	834,854	82,395	(33,110)	884,139		56,458
Business Activity Long-Term Liabilities	\$ 50,578,639	\$ 34,923,280	\$ (32,850,996)	\$ 52,650,923	\$ 2,186,574	

Landfill post-closure care is discussed in Note 4, I. - Commitments and Contingencies, 3. - Landfill Post-Closure Care. Pension and OPEB liabilities related to governmental activities are liquidated by the general fund.

The City issued \$28,360,000 in Utility Refunding Revenue Bonds, Series 2020A (Refunding) dated November 3, 2020. The City refunded bonds by depositing with the U.S. Bank National Association, as escrow holder, certain sums into an escrow account created pursuant to that certain Escrow Deposit Agreement dated November 25, 2020, between the City and the Escrow Holder. The proceeds were used to advance refund the outstanding Utility Revenue Bonds, Series 2010B Build America Bonds (BABS). The

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

escrow funds were used to make an interest payment of \$322,196 and redeem the principal balance of \$30,820,000 for the Advances Refunding of BABs on December 6, 2020. As a result of the refunding, the City reduced its total debt service requirements, which resulted in an economic gain of \$5,392,283. The debt service of the BABs was \$47,226,074 and the debt service of the Refunding was \$40,221,115 for a difference of \$7,004,959.

H - Risk Management

1. Public Risk Management of Florida

On October 1, 1998, the City became a member of Public Risk Management of Florida (the pool), a local government liability risk pool. The pool has 63 local government agency members. The pool administers insurance activities relating to property, general liability, police professional, automobile liability, public officials' liability, workers' compensation, and boiler and machinery. The pool absorbs losses up to a specified amount for each pool year and purchases excess and other specific coverage from third-party carriers. The pool assesses each member its pro rata share of the estimated amount required to meet current year losses and operating expenditures/expenses. If total member assessments do not produce sufficient funds to meet its obligations, the pool can make additional limited assessments. Losses, if any, in excess of the pool's ability to assess its members would revert back to the member that incurred the loss. There were no additional assessments levied against the City for the fiscal year ended September 30, 2021. The cost of the insurance is allocated among the appropriate departments.

2. Self-Insured for Employee Health Insurance

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

The claims liability of \$224,034 has been actuarially determined and represents the best estimate available of incurred but not reported claims.

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

	2021	2020
Claim Liability, Beginning of Year	\$ 256,060	\$ 222,503
Incurred Claims	3,283,467	3,893,231
Payments on Claims	<u>(3,315,493)</u>	<u>(3,859,674)</u>
Claim Liability, End of Year	\$ 224,034	\$ 256,060

I - Commitments and Contingencies

1. Litigation

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

Subsequent to September 30, 2021, the Seminole County Court entered judgement in favor of the plaintiff and against the City in the amount of \$3,587,024 for litigation that was ongoing during the fiscal year then ended. City Council has determined, upon advice of counsel, that the Court may have erred in applying the law applicable to the issues of the case and the City has instructed that the necessary steps be taken to appeal the decision.

City of Oviedo, Florida
Notes to Financial Statements
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2. *Commitments Under Construction Contracts and Encumbrances*

At September 30, 2021, the City had general fund encumbrances of \$395,295, other governmental encumbrances of \$1,362,021, ongoing governmental construction commitments of \$533,819, and proprietary construction commitments of \$1,053,714 for various infrastructure improvements.

3. *Landfill Post-Closure Care*

A landfill was acquired in its present state from Seminole County and has never been operated by the City in any capacity. The landfill was sold to an entity during the year ended September 30, 2021.

4. *FEMA*

A payment was received by the City from FEMA related to hurricane Charley which affected Florida in 2004. FEMA has informed the City that they believe the City was overpaid approximately \$342,634. The City is also owed funds related to hurricane Irma. The City has netted the due to/due from FEMA as there is some dispute over the overpayment, showing a net due from FEMA of \$57,598 in the General Fund.

5. *Grants*

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

6. *Transportation Impact Fee Credits*

The City has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the City and receives credit for future transportation impact fee payments. As of September 30, 2021, credit balances for future impact fees total approximately \$3,752,656.

J - Defined Contribution Plan

The City established a single employer, defined contribution money purchase plan (the Plan) in June 1995 administered by ICMA Retirement Corporation, that covers all full-time employees other than those covered by the Police Officers' Retirement Trust Fund and Firefighters' Pension Trust Fund (see below). The City Manager, Assistant City Manager, and Department Directors have the option of contributing 0% to 10% and vesting immediately. Other Plan members are required to contribute 1% - 10% (employee choice upon hire). The City matches participant contributions up to a maximum of 5% of the employee's salary. At September 30, 2021, there were 157 Plan members.

All full-time employees hired after the effective date of the Plan are required to participate in the Plan. Employees hired prior to the effective date may choose whether or not to participate in the Plan. However, once an employee chooses to participate, they must continue to participate as long as they are a full-time employee of the City. All employees participate in the Plan. The Plan also includes loan provisions for participating employees. For the year ended September 30, 2021, the City's expense for matching contributions was \$405,067. No forfeitures were used to reduce the City's expense in 2021, and there is no outstanding employer liability at September 30, 2021.

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

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

K - Defined Contribution Plan

The City offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all full-time City employees, permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Because the plan assets are held in trust for the exclusive benefit of plan participants and their beneficiaries, the plan is not accounted for in the City's financial statements.

L - Defined Benefit Pension Plans

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

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

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

The following are the financial statements for the Police Officers' Retirement Trust Fund and Firefighters' Pension Trust Fund as of September 30, 2021:

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Notes to Financial Statements
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Combining Statement of Net Position

Fiduciary Funds:

	Police Officers' Retirement Trust Fund	Firefighters' Pension Trust Fund	Total Employee Retirement Fund
Assets			
Cash and Cash Equivalents	\$ 3,833,634	\$ 479,902	\$ 4,313,536
Receivables:			
Interest Receivable	33,432	-	33,432
Contributions Receivable	15,197	-	15,197
Total Receivables	48,629	-	48,629
Investments, at Fair Value:			
U.S. Treasury and Government Agency	3,315,711	-	3,315,711
Real Estate Investment Trusts	1,516,697	1,562,963	3,079,660
Corporate and Foreign Bonds	1,800,761	-	1,800,761
Mutual Funds and Common Stocks	25,614,303	18,439,396	44,053,699
Total Investments	32,247,472	20,002,359	52,249,831
Total Assets	36,129,735	20,482,261	56,611,996
Liabilities			
Refunds Payable and Others	-	79,430	79,430
Total Liabilities	-	79,430	79,430
Net Position			
Net Position Restricted for Pensions	\$ 36,129,735	\$ 20,402,831	\$ 56,532,566
	Police Officers' Retirement Trust Fund	Firefighters' Pension Trust Fund	Total Employee Retirement Fund
Additions			
Contributions:			
City	\$ 619,512	\$ 520,614	\$ 1,140,126
State	367,498	305,225	672,723
Employee	276,493	232,518	509,011
Total Contributions	1,263,503	1,058,357	2,321,860
Investment Income:			
Interest and Dividends	887,734	604,525	1,492,259
Net Increase (Decrease) in Fair			
Value of Investments	5,948,990	3,260,587	9,209,577
Net Investment Earnings	6,836,724	3,865,112	10,701,836
Total Additions	8,100,227	4,923,469	13,023,696
Deductions			
Benefit Payments	1,072,688	1,297,436	2,370,124
Administrative Expenses	106,182	105,658	211,840
Total Deductions	1,178,870	1,403,094	2,581,964
Change in Net Position			
Net Position, Beginning	6,921,357	3,520,375	10,441,732
Net Position, Ending	\$ 36,129,735	\$ 20,402,831	\$ 56,532,566

For the year ended September 30, 2021, total recognized pension expense was \$186,246.

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

City of Oviedo, Florida
Notes to Financial Statements
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1. Fire

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

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

Benefits Provided - The Plan provides retirement, termination, disability, and death benefits. Normal retirement is defined as the earlier of age 55 and 10 years of credited service, or age 52 and 25 years of credited service. Retirement benefits are calculated as 3% of average final compensation times credited service. Early retirement for Firefighters is defined as age 50 and 10 years of credited service. Retirement benefits are reduced 3% per year. Employees are 100% vested after 10 years of credited services. Members will receive the vested portion of his (her) accrued benefit payable at the otherwise normal retirement date. All Plan members are eligible for non-service incurred disability benefits after 10 years of credited service, and for service incurred disability benefits upon date of employment. Disability benefits are accrued to date of disability but not less than 42% of average final compensation (service incurred) or 25% of average final compensation (not service incurred). Vested members will receive pre-retirement death benefits as a monthly accrued benefit payable to the designated beneficiary for 10 years at the otherwise normal or early retirement date. Non-vested members will receive pre-retirement death benefits as a refund of accumulated contributions without interest.

Participants who satisfy normal retirement requirements have the option to enter the Deferred Retirement Option Program (DROP). Participation is limited to 36 months. The participant may elect either: 1) net investment return credited each quarter (not less than 0%, nor greater than 10%); or 2) a fixed annual effective rate of 3.0% compounded and credited monthly. The participant has the option of changing the option once during the period of DROP participation.

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

Plan Membership—at October 1, 2020, Plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	14
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	9
Active Plan Members	50
Total	<u>73</u>

City of Oviedo, Florida
Notes to Financial Statements
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Contributions—Member contributions are 7% of salary. City and State contributions are the remaining amount necessary to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII of Chapter 112, Florida Statutes.

Net Pension Liability of the City

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

Total Pension Liability	\$ 21,215,907
Plan Fiduciary Net Position	<u>(20,441,959)</u>
Sponsor's Net Pension Liability	<u>\$ 773,948</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.35%

Actuarial Assumptions

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2020, updated to September 30, 2021, using the following actuarial assumptions:

Inflation	2.5%
Salary Increases	Service Based
Discount Rates	7.10%
Investment Rate of Return	7.10%

Mortality rates were based on the following:

Mortality Rate Healthy Active Lives:

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

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

Mortality Rate Healthy Retiree Lives:

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

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

Mortality Rate Beneficiary Lives:

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

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

Mortality Rate Disabled Lives:

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

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The actuarial assumptions used in the October 1, 2020 valuation, were based on the results of an actuarial experience study performed on July 30, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For 2021, the inflation rate assumption was 2.50%.

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

Firefighters:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
All Cap Value Equity	27.5%	7.5%
Broad Growth Equity	27.5%	7.5%
International Equity	15.0%	8.5%
Fixed Income (Core)	15.0%	2.5%
Global Bond	5.0%	3.5%
Real Estate	10.0%	4.5%
Total	100.0%	

Discount Rate—The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

Rate of Return—For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 23.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

City of Oviedo, Florida
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Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2020	\$ 19,693,953	\$ 17,014,907	\$ 2,679,046
Changes for the Year:			
Service Cost	520,899	-	520,899
Interest	1,446,753	-	1,446,753
Share Plan Allocation	15,969	-	15,969
Difference Between Expected and Actual Experience	66,128	-	66,128
Changes of Assumptions	800,485	-	800,485
Change of Benefit Terms	-	-	-
Contribution - Employer	-	453,892	(453,892)
Contribution - State	-	305,224	(305,224)
Contribution - Employee	-	232,518	(232,518)
Net Investment Income	-	3,819,517	(3,819,517)
Benefit Payments, Including Refunds of Employee Contributions	(1,328,280)	(1,328,280)	-
Administration Expense	-	(55,819)	55,819
Net Changes	<u>1,521,954</u>	<u>3,427,052</u>	<u>(1,905,098)</u>
Balance at September 30, 2021	<u>\$ 21,215,907</u>	<u>\$ 20,441,959</u>	<u>\$ 773,948</u>

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

	1% Decrease 6.10%	Discount Rate 7.10%	1% Increase 8.10%
Plan Sponsor's Net Position	\$ 3,778,042	\$ 773,948	\$ (1,708,217)

Pension Expense, Deferred Outflows and Inflows of Resources

For the year ended September 30, 2021, the sponsor will recognize a pension expense of \$4,292. On September 30, 2021, the sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 377,397	\$ 797,981
Changes in Assumptions	1,017,201	252,920
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,949,163
Total	<u>\$ 1,394,598</u>	<u>\$ 3,000,064</u>

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

City of Oviedo, Florida
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<u>Year Ended September 30,</u>	
2022	\$ (424,720)
2023	(399,039)
2024	(569,951)
2025	(501,498)
2026	13,489
Thereafter	276,253

2. Police

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

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

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

The Plan established a DROP, under which an employee who has completed twenty-five (25) years of service may elect to retire for pension purposes without terminating employment for up to 3 years. Once DROP is elected, it may not be revoked, and employment will automatically cease at the end of 3 years. Bargaining unit employees, upon entering DROP, will have their monthly DROP benefit placed in a DROP account and will have the choice of either of the following options:

1. 3% Rate of Return; or
2. The net rate of investment return for the Plan, not to be less than 0%.

While in DROP, bargaining unit employees may elect, one time only, to change their rate of return from option 1 to option 2, or option 2 to option 1. Said change shall be executed by the employee in writing and the change shall commence on the first day of the new quarter after the request has been received by the Pension Board.

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

Plan Membership - At October 1 2020, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	30
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>68</u>
Total	<u>108</u>

Contributions

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

Net Pension Liability of the City

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

Total Pension Liability	\$ 32,849,350
Plan Fiduciary Net Position	<u>(36,014,599)</u>
Sponsor's Net Pension Asset	<u>\$ 3,165,249</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Asset 109.64%

Actuarial Assumptions

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2020, updated to September 30, 2021, using the following actuarial assumptions:

Inflation	2.50%
Salary Increase	Service Based
Discount	7.00%
Investment Rate of Return	7.00%

Mortality rates were based on the following:

Mortality Rate Healthy Active Lives:

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

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

Mortality Rate Healthy Retiree Lives:

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

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

City of Oviedo, Florida
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Mortality Rate Beneficiary Lives:

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

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

Mortality Rate Disabled Lives:

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

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The actuarial assumptions used in the October 1, 2020 valuation, were based on the results of an actuarial experience study performed on November 2, 2020.

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

For 2021, the inflation rate assumption of the investment advisor was 2.50%.

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
All Cap Value Equity	25.0%	7.5%
Broad Growth Equity	25.0%	7.5%
International Equity	15.0%	8.5%
Fixed Income (Core)	15.0%	2.5%
Global Bond	5.0%	3.5%
Real Estate	10.0%	4.5%
GTAA	5.0%	3.5%
Total	100.0%	

Discount Rate

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance at September 30, 2020	\$ 30,131,535	\$ 29,198,203	\$ 933,332
Changes for the Year:			
Service Cost	925,314	-	925,314
Interest	2,225,048	-	2,225,048
Share Plan Allocation	151,541	-	151,541
Difference Between Expected and Actual Experience	(490,920)	-	(490,920)
Changes of Assumptions	1,060,313	-	1,060,313
Contribution - Employer	-	619,512	(619,512)
Contribution - State	-	367,498	(367,498)
Contribution - Employee	-	276,493	(276,493)
Net Investment Income	-	6,768,323	(6,768,323)
Benefit Payments, Including Refunds of Employee Contributions	(1,153,481)	(1,153,481)	-
Administration Expense	-	(61,949)	61,949
Net Changes	<u>2,717,815</u>	<u>6,816,396</u>	<u>(4,098,581)</u>
Balance at September 30, 2021	\$ 32,849,350	\$ 36,014,599	\$ (3,165,249)

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

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Plan Sponsor's Net Position Liability (Asset)	\$ 827,182	\$ (3,165,249)	\$ (6,492,507)

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

Rate of Return—For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 23.29%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pension Expense, Deferred Outflows and Inflows of Resources—For the year ended September 30, 2021, the sponsor will recognize a pension expense of \$181,954. On September 30, 2021, the sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 489,764	\$ 541,195
Changes in Assumptions	1,374,936	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	3,529,192
Total	\$ 1,864,700	\$ 4,070,387

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

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

<u>Year Ended September 30,</u>	
2022	\$ (772,182)
2023	(511,696)
2024	(467,581)
2025	(745,477)
2026	(726,652)
Thereafter	1,020,901

On September 30, 2021, the sponsor reported a payable of \$15,197 for the outstanding amount of contributions of the pension plan required for the year ended September 30, 2021.

M - Other Postemployment Benefits (OPEB)

Plan Description

The OPEB Plan is a single-employer, defined benefit plan administered by the City. In accordance with Florida Statutes Section 112.0801, the City makes continued group health insurance coverage through the City's current provider available to retirees and eligible dependents provided certain service requirements and normal age retirement requirements have been met.

Retirement Eligibility

General Employees

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

Firefighters

Participants are eligible for Normal Retirement upon attaining the earlier of: 1) Age 55 and 10 Years of Credited Service; or 2) Age 52 and 25 Years of Credited Service. They are eligible for Early Retirement at Age 50 with 10 Years of Credited Service.

Police Officers

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

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

Post 65 medical coverage is available and hasn't been elected by any retirees as of October 1, 2020.

Employees Covered by Benefit Terms

At October 1, 2020 (the valuation date), the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	38
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees	<u>297</u>
	<u><u>335</u></u>

Employer Contributions

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

Employee Contributions

None.

Total OPEB Liability

The City's total OPEB liability of \$3,097,000 as of September 30, 2021, for the City's fiscal year and reporting period of October 1, 2020 to September 30, 2021. The values shown for this fiscal year and reporting period are based on a measurement date of October 1, 2020, and the corresponding measurement period of October 1, 2019 to October 1, 2020. The measurement of the total OPEB liability is based on a valuation date of October 1, 2020.

Total OPEB Liability	\$ 3,097,000
Plan Fiduciary Net Position	-
Sponsor's Net OPEB Liability	<u><u>\$ 3,097,000</u></u>

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

The total OPEB liability in the October 1, 2020, actuarial valuation, was determined using the following key actuarial assumptions, applied to all periods included in the measurement:

Discount Rate 2.41% (Municipal GO AA 20-year yield curve rate as of the measurement date).

Salary Scale General Employees: 2.50%, Firefighters: 3.00%, Police Officers: 6.00%.

Health Care Cost Trend Rates: 6.75% for fiscal year-end 2021, decreasing 0.25% per year to an ultimate rate of 5.00%.

Mortality: RP-2014 Mortality Table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2020.

Actuarial Cost Method: Entry Age Actuarial Cost Method

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

Change in Total OPEB Liability

	OPEB Liability
Balance at October 1, 2020	\$ 2,921,000
Changes for the Year:	
Service Cost	199,000
Interest	84,000
Differences Between Expected and Actual Experience	(125,000)
Changes of Assumptions	135,000
Benefit Payments	(117,000)
Net Changes	176,000
Balance at September 30, 2021	\$ 3,097,000

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

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

	Current		
	1% Decrease	Discount Rate	1% Increase
	1.41%	2.41%	3.41%
Plan Sponsor's Net OPEB Liability	\$ 3,536,000	\$ 3,097,000	\$ 2,737,000

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

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

	1% Decrease	Current Trend Rate	1% Increase
	\$ 2,813,000	\$ 3,097,000	\$ 3,439,000
Plan Sponsor's Net OPEB Liability			

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

For the year ended September 30, 2021, under GASB Statement No. 75 the employer OPEB expense is \$389,000. The deferred outflow of resources and deferred inflows of resources related to OPEB as of September 30, 2021, from various sources are as follows:

	Deferred	Deferred
	Outflows of Resources	Inflows of Resources
Differences Between Expected and Actual Experience	\$ 344,000	\$ (110,000)
Changes in Assumptions	427,000	-
Employer Contributions after Measurement Date but Prior to Fiscal Year-End	117,000	-
Total	\$ 888,000	\$ (110,000)

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

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

<u>Year Ended September 30,</u>	
2022	\$ 100,000
2023	100,000
2024	100,000
2025	100,000
2026	100,000
Thereafter	<u>161,000</u>
Total not including contributions after the measurement date	<u>\$ 661,000</u>

N - Fund Balances

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

Non-Spendable Fund Balance

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

Restricted Fund Balance

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

Committed Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

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

The General Facility Improvements Capital Projects Fund has a deficit fund balance of \$56,415, the Police Construction Fund has a deficit fund balance of \$124,287 at September 30, 2021.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2021

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

	General Fund	Community Redevelopment Agency	3rd Generation Sales Tax	Other Governmental Funds	Total Governmental Funds
Fund Balance					
Non-Spendable:					
Prepaid Items	\$ 60,352	\$ -	\$ -	\$ 1,358,480	\$ 1,418,832
Restricted for:					
General Government	149,933	-	-	4,333	154,266
Police	2,087	-	-	460,026	462,113
Fire	-	-	-	9,457	9,457
Transportation	-	-	-	547,353	547,353
Road Construction	-	-	2,521,208	16,972	2,538,180
Road Maintenance	-	-	-	757,113	757,113
Recreation	-	-	-	29,699	29,699
Streetlights/Sidewalks	-	-	-	92,672	92,672
Debt Service	-	-	-	1,576,448	1,576,448
Community Redevelopment	-	1,575,575	-	-	1,575,575
Assigned to:					
Tree Bank	-	-	-	283,235	283,235
Building Services	-	-	-	63,463	63,463
Various Capital Projects	-	-	-	2,014,065	2,014,065
Subsequent Year's Expenditures	407,440	-	-	-	407,440
Unassigned	10,654,137	-	-	178,198	10,832,335
Total Fund Balance	\$ 11,273,949	\$ 1,575,575	\$ 2,521,208	\$ 7,391,514	\$ 22,762,246

O - Tax Abatements

The City enters into tax abatement agreements with local businesses under the Qualified Target Industry Tax Refund program, authorized by Section 288.106 Florida Statutes. Under the Statutes, the City may offer tax refund incentives for companies that create high wage jobs in targeted high value-added industries. Qualified companies who create jobs in Florida receive tax refunds depending on the number of new jobs created, salary level, and certain other criteria. For the fiscal year ended September 30, 2021, the City abated taxes totaling \$42,898 under this program.

O VIEDO
Florida

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REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

O VIEDO
Florida

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City of Oviedo, Florida

Required Supplementary Information

General Fund

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

For the Year Ended September 30, 2021

	Budgeted Amounts		Actual		Variance
	Original	Final	Amounts		
Revenues					
Taxes:					
Property Taxes	\$ 15,093,481	\$ 15,093,481	\$ 15,213,492	\$ 120,011	
Utility Taxes	4,663,831	4,663,831	4,903,303	239,472	
Business Receipts	125,957	150,349	137,412	(12,937)	
Licenses, Permits, and Fees	2,776,350	2,780,350	2,858,071	77,721	
Intergovernmental	3,490,666	4,467,449	5,571,533	1,104,084	
Charges for Services	3,295,427	3,268,561	2,696,639	(571,922)	
Fine and Forfeitures	108,000	108,000	57,199	(50,801)	
Investment Income	51,600	51,600	38,825	(12,775)	
Service Assessments	-	-	903	903	
Miscellaneous	182,736	182,736	219,140	36,404	
Total Revenues	29,788,048	30,766,357	31,696,517	930,160	
Expenditures					
Current:					
General Government	5,521,792	6,225,467	5,485,798	739,669	
Public Safety	17,027,236	17,026,567	16,435,682	590,885	
Physical Environment	1,247,204	1,281,977	1,096,961	185,016	
Parks and Recreation	6,416,220	6,379,980	5,739,449	640,531	
Debt Service:					
Interest and Fiscal Charges	9,694	9,694	9,694	-	
Capital Outlay:					
General Government	-	-	-	-	
Public Safety	66,000	108,867	103,827	5,040	
Parks and Recreation	334,900	281,440	38,879	242,561	
Total Expenditures	30,623,046	31,313,992	28,910,290	2,403,702	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(834,998)	(547,635)	2,786,227	3,333,862	
Other Financing Sources (Uses)					
Transfers In	2,808,636	2,897,516	2,897,516	-	
Transfers (Out)	(2,113,530)	(5,863,070)	(5,863,070)	-	
Proceeds from Sale of Assets	1,001	927,441	949,016	21,575	
Total Other Financing Sources (Uses)	696,107	(2,038,113)	(2,016,538)	21,575	
Net Change in Fund Balances	(138,891)	(2,585,748)	769,689	3,355,437	
Fund Balance, Beginning of Year	10,504,260	10,504,260	10,504,260	-	
Fund Balance, End of Year	\$ 10,365,369	\$ 7,918,512	\$ 11,273,949	\$ 3,355,437	

City of Oviedo, Florida

Required Supplementary Information

Community Redevelopment Agency Special Revenue Fund

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

For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
Revenues				
Taxes:				
Property Taxes	\$ 1,038,866	\$ 1,038,866	\$ 1,039,030	\$ 164
Investment Income	-	-	3,621	3,621
Total Revenues	1,038,866	1,038,866	1,042,651	3,785
Expenditures				
Current:				
Physical Environment	7,500	-	4,628	(4,628)
Economic Development	95,000	257,848	85,039	172,809
Capital Outlay:				
Physical Environment	500,000	1,458,150	61,541	1,396,609
Economic Development	-	7,000	-	7,000
(Total Expenditures)	602,500	1,722,998	151,208	1,571,790
Excess (Deficiency) of Revenues Over (Under) Expenditures	436,366	(684,132)	891,443	1,575,575
Other Financing Sources (Uses)				
Transfers (Out)	(253,448)	(253,448)	(253,448)	-
Total Other Financing Sources (Uses)	(253,448)	(253,448)	(253,448)	-
Net Change in Fund Balances	182,918	(937,580)	637,995	1,575,575
Fund Balance, Beginning of Year	937,580	937,580	937,580	-
Fund Balance, End of Year	\$ 1,120,498	\$ -	\$ 1,575,575	\$ 1,575,575

City of Oviedo, Florida

Required Supplementary Information

3rd Generation Sales Tax

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

For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,406,712	\$ 4,684,328	\$ 3,354,624	\$ (1,329,704)
Investment Income	-	-	8,446	8,446
Miscellaneous	-	-	5,893	5,893
Total Revenues	2,406,712	4,684,328	3,368,963	(1,315,365)
Expenditures				
Current:				
Physical Environment	500,000	2,024,641	1,961,344	63,297
Capital Outlay:				
Physical Environment	2,500,000	8,168,323	4,442,866	3,725,457
Total Expenditures	3,000,000	10,192,964	6,404,210	3,788,754
Excess (Deficiency) of Revenue Over Expenditures	(593,288)	(5,508,636)	(3,035,247)	2,473,389
Other Financing Sources (Uses)				
Transfers In	-	240,068	240,068	-
Total Other Financing Sources (Uses)	-	240,068	240,068	-
Net Change in Fund Balances	(593,288)	(5,268,568)	(2,795,179)	2,473,389
Fund Balances (Deficit), Beginning	5,316,387	5,316,387	5,316,387	-
Fund Balances, Ending	\$ 4,723,099	\$ 47,819	\$ 2,521,208	\$ 2,473,389

City of Oviedo, Florida

Required Supplementary Information

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

Last Ten Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	\$ 520,899	\$ 494,781	\$ 524,937	\$ 541,150	\$ 493,651	\$ 552,414	\$ 550,448	\$ 585,000
Interest	1,446,753	1,369,446	1,348,592	1,267,245	1,175,695	1,109,552	1,045,163	941,288
Share Plan Allocation	15,969	3,992	-	-	-	-	-	-
Change in Benefit Terms	-	-	(3,069)	-	-	-	-	-
Differences Between Expected and Actual Experience	66,128	397,351	(171,332)	(154,031)	(127,274)	(736,901)	(341,180)	-
Changes of Assumptions	800,485	(316,151)	79,551	-	-	295,018	224,555	-
Contributions Buy-Back Benefit Payments, Including Refunds of Employee Contributions	-	-	-	27,304	20,777	-	829	-
	<u>(1,328,280)</u>	<u>(533,419)</u>	<u>(760,089)</u>	<u>(465,395)</u>	<u>(392,736)</u>	<u>(222,983)</u>	<u>(236,053)</u>	<u>(150,549)</u>
Net Change in Total Pension Liability	1,521,954	1,416,000	1,018,590	1,216,273	1,170,113	997,100	1,243,762	1,375,739
Total Pension Liability - Beginning	19,693,953	18,277,953	17,259,363	16,043,090	14,872,977	13,875,877	12,632,115	11,256,376
Total Pension Liability - Ending (a)	<u>\$ 21,215,907</u>	<u>\$ 19,693,953</u>	<u>\$ 18,277,953</u>	<u>\$ 17,259,363</u>	<u>\$ 16,043,090</u>	<u>\$ 14,872,977</u>	<u>\$ 13,875,877</u>	<u>\$ 12,632,115</u>
Plan Fiduciary Net Position								
Contributions - Employer	\$ 453,892	\$ 269,649	\$ 258,593	\$ 240,193	\$ 160,663	\$ 417,621	\$ 199,738	\$ 325,118
Contributions - State	305,224	281,270	261,738	257,160	234,633	257,616	281,879	280,765
Contributions - Employee	232,518	219,482	210,482	195,506	193,905	203,522	203,092	206,887
Contributions - Buy-Back	-	-	-	27,304	20,777	-	829	-
Net Investment Income	3,819,517	1,484,510	313,502	1,199,140	1,598,869	553,940	123,073	1,052,994
Benefit Payments, Including Refunds of Employee Contributions	<u>(1,328,280)</u>	<u>(533,419)</u>	<u>(760,089)</u>	<u>(465,395)</u>	<u>(392,736)</u>	<u>(222,983)</u>	<u>(236,053)</u>	<u>(150,549)</u>
Administrative Expense	<u>(55,819)</u>	<u>(47,638)</u>	<u>(59,189)</u>	<u>(53,070)</u>	<u>(43,071)</u>	<u>(55,230)</u>	<u>(42,279)</u>	<u>(35,600)</u>
Net Change in Plan Fiduciary Net Position	3,427,052	1,673,854	225,037	1,400,838	1,773,040	1,154,486	530,279	1,679,615
Plan Fiduciary Net Position - Beginning	17,014,907	15,341,053	15,116,016	13,715,178	11,942,138	10,787,652	10,257,373	8,577,758
Plan Fiduciary Net Position - Ending (b)	20,441,959	17,014,907	15,341,053	15,116,016	13,715,178	11,942,138	10,787,652	10,257,373
Net Pension Liability - Ending (a) - (b)	<u>\$ 773,948</u>	<u>\$ 2,679,046</u>	<u>\$ 2,936,900</u>	<u>\$ 2,143,347</u>	<u>\$ 2,327,912</u>	<u>\$ 2,930,839</u>	<u>\$ 3,088,225</u>	<u>\$ 2,374,742</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.35%	86.40%	83.93%	87.58%	85.49%	80.29%	77.14%	81.20%
Covered Payroll	<u>\$ 3,321,692</u>	<u>\$ 3,135,455</u>	<u>\$ 3,006,876</u>	<u>\$ 2,792,951</u>	<u>\$ 2,770,065</u>	<u>\$ 2,907,451</u>	<u>\$ 3,406,171</u>	<u>\$ 2,955,529</u>
Net Pension Liability as a Percentage of Covered Payroll	23.30%	85.44%	97.67%	76.74%	84.04%	100.80%	90.67%	80.35%

City of Oviedo, Florida

Required Supplementary Information

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

Last Ten Fiscal Years*

(Concluded)

Notes to Schedule:

Changes of Assumptions:

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

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

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

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City of Oviedo, Florida

Required Supplementary Information

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

Last Ten Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	\$ 925,314	\$ 769,270	\$ 774,621	\$ 773,196	\$ 719,564	\$ 673,402	\$ 763,943	\$ 744,584
Interest	2,225,048	2,122,723	1,982,702	1,803,908	1,639,795	1,493,631	1,442,214	1,327,911
Change in Benefit Terms	-	-	-	-	79,257	73,601	56,824	51,315
Share Plan Allocation	151,541	140,896	131,374	-	-	-	-	-
Differences Between Expected and Actual Experience	(490,920)	249,711	(91,535)	107,535	460,595	369,827	(544,841)	-
Changes of Assumptions	1,060,313	352,536	301,467	107,847	-	-	336,160	-
Benefit Payments, Including Refunds of Employee Contributions	(1,153,481)	(964,697)	(892,330)	(784,493)	(727,512)	(666,552)	(657,351)	(668,793)
Net Change in Total Pension Liability	2,717,815	2,670,439	2,206,299	2,007,993	2,171,699	1,943,909	1,396,949	1,455,017
Total Pension Liability - Beginning	30,131,535	27,461,096	25,254,797	23,246,804	21,075,105	19,131,196	17,734,247	16,279,233
Total Pension Liability - Ending (a)	\$ 32,849,350	\$ 30,131,535	\$ 27,461,096	\$ 25,254,797	\$ 23,246,804	\$ 21,075,105	\$ 19,131,196	\$ 17,734,250
Plan Fiduciary Net Position								
Contributions - Employer	\$ 619,512	\$ 660,187	\$ 623,195	\$ 608,469	\$ 630,428	\$ 743,361	\$ 749,270	\$ 738,705
Contributions - State	367,498	356,852	347,331	323,492	295,214	289,558	272,781	267,271
Contributions - Employee	276,493	269,169	275,735	261,584	262,310	260,331	228,727	205,746
Contributions - Buyback	-	-	-	-	-	-	-	-
Net Investment Income	6,768,323	2,477,234	815,101	1,890,921	2,851,574	938,268	6,739	1,812,653
Benefit Payments, Including Refunds of Employee Contributions	(1,153,481)	(964,697)	(892,330)	(784,493)	(727,512)	(666,552)	(657,351)	(668,793)
Administrative Expense	(61,949)	(35,293)	(42,161)	(46,586)	(32,643)	(29,144)	(33,799)	(20,166)
Net Change in Plan Fiduciary Net Position	6,816,396	2,763,452	1,126,871	2,253,387	3,279,371	1,535,822	566,367	2,335,416
Plan Fiduciary Net Position - Beginning	29,198,203	26,434,751	25,307,880	23,054,493	19,775,122	18,239,570	17,673,203	15,337,787
Plan Fiduciary Net Position - Ending (b)	36,014,599	29,198,203	26,434,751	25,307,880	23,054,493	19,775,392	18,239,570	17,673,203
Net Pension Liability (Asset) - Ending (a) - (b)	\$ (3,165,249)	\$ 933,332	\$ 1,026,345	\$ (53,083)	\$ 192,311	\$ 1,299,713	\$ 891,626	\$ 61,044
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	109.64%	96.90%	96.26%	100.21%	99.17%	93.83%	95.34%	99.66%
Covered Payroll	\$ 4,608,213	\$ 4,486,145	\$ 4,595,576	\$ 4,359,737	\$ 4,371,823	\$ 4,338,842	\$ 3,982,036	\$ 3,429,102
Net Pension Liability as a Percentage of Covered	-68.69%	20.80%	22.33%	-1.22%	4.40%	29.66%	22.39%	1.78%

Note to Schedule:

Changes of Assumptions:

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

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

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

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

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

City of Oviedo, Florida

Required Supplementary Information

Schedule of City Contributions - Firefighters' Retirement Trust

Last Ten Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 707,520	\$ 611,414	\$ 538,231	\$ 497,145	\$ 409,970	\$ 514,619	\$ 481,617	\$ 605,883
Contributions in Relation to the Actuarially Determined Contributions	727,178	542,935	520,331	497,353	395,296	675,237	481,617	605,883
Contributions Deficiency (Excess)	\$ (19,658)	\$ 68,479	\$ 17,900	\$ (208)	\$ 14,674	\$ (160,618)	\$ -	\$ -
Covered Payroll	\$ 3,321,692	\$ 3,135,455	\$ 3,006,876	\$ 2,792,951	\$ 2,770,065	\$ 2,907,451	\$ 3,406,171	\$ 2,955,529
Contributions as a Percentage of Covered Payroll	21.89%	17.32%	17.30%	17.81%	14.27%	23.22%	14.14%	20.50%

Notes to Schedule:

Valuation Date: October 1, 2019

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

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

Methods and assumptions used to determine contribution rates:

Mortality Rate	<i>Healthy Active Lives: Female: PubS.H-2010 (Below Median) for Employees, set forward one year.</i> <i>Male: PubS.H-2010 (Below Median) for Employees, set forward one year.</i> <i>Healthy Retiree Lives: Female: PubS.H-2010 for Healthy Retirees set forward one year.</i> <i>Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.</i> <i>Beneficiary Lives: Female: PubG.H-2010 (Below Median) for Healthy Retirees.</i> <i>Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.</i> <i>Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.</i>
Interest Rate	7.10% per year, compounded annually, net of investment-related expenses.
Normal Retirement	Members are assumed to retire with 50% probability in the first two years of eligibility and are assumed to retire with 100% probability thereafter. This assumption was approved in conjunction with an actuarial experience study dated July 2019.
Early Retirement	Commencing with the earliest Early Retirement Age (age 50 with 10 years of Credited Service). Members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year. This assumption was approved in conjunction with an actuarial experience study dated July 2019.
Payroll Growth	None
Funding Method	Frozen Entry Age Actuarial Cost Method.
Salary Increases	The rates below are based on results of a July 2019 Experience Study.
Disability Rates	See Table below. It is assumed that 90% of Disability retirements are duty-related.
Termination Rates	The rates below are based on results of a July 2019 Experience Study.
Asset Methodology	All assets are valued at fair value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual fair value investment return against expected fair value investment return) over a four-year period.

Termination Rates		Salary Increases		Disability Rates	
Years of Service	Termination Probability	Years of Service	Salary Increase	Age	Disability Probability
Less than 1 Year	20.00%	Less than 1 Year	10.00%	25	0.03%
1-5	4.00%	1-4	5.50%	35	0.05%
6-19	2.00%	5-15	5.00%	45	0.10%
20+	0.00%	16+	3.00%	65	2.22%

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

City of Oviedo, Florida

Required Supplementary Information

Schedule of City Contributions - Police Officers' Retirement Trust

Last Ten Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 835,469	\$ 876,144	\$ 839,152	\$ 824,426	\$ 846,385	\$ 959,318	\$ 965,227	\$ 954,662
Contributions in Relation to the Actuarially Determined Contributions	835,469	876,144	839,152	824,426	846,385	959,318	965,227	954,662
Contributions Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,608,213	\$ 4,486,145	\$ 4,595,576	\$ 4,359,737	\$ 4,371,823	\$ 4,338,842	\$ 3,982,036	\$ 3,429,102
Contributions as a Percentage of Covered Payroll	18.13%	19.53%	18.26%	18.91%	19.36%	22.11%	24.24%	27.84%

Notes to Schedule:

Valuation Date: October 1, 2019

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

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

Methods and assumptions used to determine contribution rates:

Mortality Rate *Healthy Active Lives: Female: PubS.H-2010 (Below Median) for Employees, set forward one year.*

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

Healthy Retiree Lives: Female: PubS.H-2010 for Healthy Retirees set forward one year.

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

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

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

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

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

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

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

	% Retiring During the Year (10-24 Years of Service)			% Retiring During the Year (>= 25 Years of Service)		
	Age	Rate	Prior Rate	Service	Rate	Prior Rate
55-56	10.00%	33.00%		25-26	100.00%	33
57-59	30.00%	100.00%		27+	100.00%	100
60+	100.00%	100.00%				

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

This assumption was evaluated in the November, 2020 Experience Study.

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

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

This assumption is based on information previously provided by the City

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

Payroll Growth None

Funding Method Entry Age Normal Actuarial Cost Method.

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

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

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

City of Oviedo, Florida

Required Supplementary Information

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

Last Ten Fiscal Years*

FIREFIGHTERS' RETIREMENT PLAN

For the Year Ended

September 30:	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-								
Weighted Rate of								
Return Net of								
Investment Expense	23.06%	9.68%	2.10%	8.74%	13.41%	5.00%	1.17%	11.81%

POLICE OFFICERS' RETIREMENT PLAN

For the Year Ended

September 30:	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-								
Weighted Rate of								
Return Net of								
Investment Expense	23.29%	9.39%	3.22%	8.20%	14.39%	5.11%	0.04%	11.74%

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

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City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios

Last Ten Fiscal Years*

	2021	2020	2019	2018
Total OPEB Liability				
Service Cost	\$ 199,000	\$ 152,000	\$ 129,000	\$ 126,000
Interest	84,000	94,000	71,000	67,000
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(125,000)	118,000	378,000	-
Changes of Assumptions	135,000	368,000	31,000	-
Benefit Payments, Including Refunds of Employee Contributions	(117,000)	(219,000)	(174,000)	(28,000)
Net Change in Total OPEB Liability	176,000	513,000	435,000	165,000
Total OPEB Liability - Beginning	2,921,000	2,408,000	1,973,000	1,808,000
Total OPEB Liability - Ending (a)	3,097,000	2,921,000	2,408,000	1,973,000
Plan Fiduciary Net Position				
Contributions, Employer	117,000	219,000	174,000	28,000
Contributions, Employee	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(117,000)	(219,000)	(174,000)	(28,000)
Administrative Expense	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-
Plan Fiduciary Net Position, Beginning	-	-	-	-
Plan Fiduciary Net Position, Ending (b)	-	-	-	-
Net OPEB Liability, Ending (a) - (b)	\$ 3,097,000	\$ 2,921,000	\$ 2,408,000	\$ 1,973,000
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 16,245,000	\$ 14,874,000	\$ 14,874,000	\$ 11,907,000
Net OPEB Liability as a Percentage of Covered Payroll	19.06%	19.64%	16.19%	16.57%

Note to Schedule: None

* Only 4 years of data available; additional years' information will be displayed as it becomes available.

City of Oviedo, Florida

Required Supplementary Information

Schedule of City Contributions - OPEB Plan

Last Ten Fiscal Years*

	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 117,000	\$ 219,000	\$ 174,000	\$ 28,000
Contributions in Relation to the Actuarially Determined Contribution	117,000	219,000	174,000	28,000
Contributions Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 16,245,000	\$ 14,874,000	\$ 14,874,000	\$ 11,907,000
Contributions as a Percentage of Covered Payroll	0.72%	1.47%	1.17%	0.24%

Notes to Schedule:

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

The expected benefit payments are actuarially determined to reflect the age difference between the overall covered group and the retiree group.

Actuarially determined contribution, which are based on the "pay-as-you-go" cost, and actual contributions are from the measurement periods ending September 30 of the year prior to the year-end of the reporting period shown.

* Only 4 years of data available; additional years' information will be displayed as it becomes available.

O VIEDO
Florida

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

O VIEDO
Florida

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City of Oviedo, Florida
Non-Major Governmental Funds

Non-Major Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

City of Oviedo, Florida
Non-Major Governmental Funds

Non-Major Debt Service Funds

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

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

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

Lease Financing Debt Service Fund - to account for the payment of the debt related to the City's capital lease.

Non-Major Capital Project Funds

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

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

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

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

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

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

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

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

City of Oviedo, Florida
Non-Major Governmental Funds

Internal Service Funds

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

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

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

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

City of Oviedo, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
Assets				
Cash and Cash Equivalents	\$ 1,010,656	\$ 821,842	\$ 1,261,184	\$ 3,093,682
Investments	1,380,000	1,070,000	1,190,000	3,640,000
Receivables, Net	185,213	-	-	185,213
Due from Other Governments	125,350	-	-	125,350
Prepays	-	-	1,358,480	1,358,480
Restricted Assets:				
Cash and Cash Equivalents	40,546	-	-	40,546
Total Assets	\$ 2,741,765	\$ 1,891,842	\$ 3,809,664	\$ 8,443,271
Liabilities and Fund Balances				
Accounts Payable	\$ 409,883	\$ -	\$ 25,501	\$ 435,384
Advances from Other Funds	-	-	451,061	451,061
Due to Other Funds	-	-	124,287	124,287
Payable to Other Governments	163	-	-	163
Unearned Revenue	316	-	-	316
Payable from Restricted Assets	40,546	-	-	40,546
Total Liabilities	450,908	-	600,849	1,051,757
Fund Balances				
Non-Spendable	-	-	1,358,480	1,358,480
Restricted	1,900,653	1,576,448	16,972	3,494,073
Assigned	346,698	-	2,014,065	2,360,763
Unassigned	43,506	315,394	(180,702)	178,198
Total Fund Balances	2,290,857	1,891,842	3,208,815	7,391,514
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,741,765	\$ 1,891,842	\$ 3,809,664	\$ 8,443,271

City of Oviedo, Florida

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

Non-Major Governmental Funds

For the Year Ended September 30, 2021

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	Total Non-Major Governmental Funds
Revenues				
Taxes	\$ -	\$ 490,460	\$ -	\$ 490,460
Licenses and Permits	639,923	-	-	639,923
Intergovernmental	1,389,602	-	250,000	1,639,602
Charges for Services	3,029,944	-	662,928	3,692,872
Fines and Forfeitures	110,279	-	-	110,279
Investment Income	7,429	848	16,432	24,709
Service Assessments	1,185,988	-	-	1,185,988
Miscellaneous	37,383	-	-	37,383
Total Revenues	6,400,548	491,308	929,360	7,821,216
Expenditures				
Current:				
General Government	-	-	69,203	69,203
Public Safety	1,232,714	-	22,060	1,254,774
Physical Environment	4,681,151	-	9,491	4,690,642
Parks and Recreation	4,825	-	34,316	39,141
Debt Service:				
Principal	-	2,872,849	-	2,872,849
Interest and Fiscal Charges	-	390,782	3,515	394,297
Capital Outlay:				
General Government	-	-	49,373	49,373
Public Safety	-	-	180,501	180,501
Physical Environment	548,198	-	63,576	611,774
Parks and Recreation	-	-	411,420	411,420
Total Expenditures	6,466,888	3,263,631	843,455	10,573,974
Excess (Deficiency) of Revenues Over Expenditures	(66,340)	(2,772,323)	85,905	(2,752,758)
Other Financing Sources (Uses)				
Transfers in	-	4,171,747	2,402,252	6,573,999
Transfers (out)	(472,666)	-	(995,902)	(1,468,568)
Capital Lease	-	-	-	-
Proceeds from Sale of Assets	-	-	26,529	26,529
Total Other Financing Sources (Uses)	(472,666)	4,171,747	1,432,879	5,131,960
Net Change in Fund Balances	(539,006)	1,399,424	1,518,784	2,379,202
Fund Balances, Beginning	2,829,863	492,418	1,690,031	5,012,312
Fund Balances, Ending	\$ 2,290,857	\$ 1,891,842	\$ 3,208,815	\$ 7,391,514

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds
September 30, 2021

	Federal DEA					
	Capital Expansion	Local Option Gas Tax	State Law Enforcement	Grant (Forfeiture)	Sidewalk	Streetlight
Assets						
Cash and Cash Equivalents	\$ 214,884	\$ 278,616	\$ 16,935	\$ 22,692	\$ 15,777	\$ 28,973
Investments	270,000	370,000	20,000	40,000	20,000	30,000
Receivables, Net	3,469	-	-	-	-	-
Due from Other Governments	-	123,372	-	-	-	-
Restricted Assets:						
Cash and Cash Equivalents	-	-	-	-	-	-
Total Assets	\$ 488,353	\$ 771,988	\$ 36,935	\$ 62,692	\$ 35,777	\$ 58,973
Liabilities and Fund Balances						
Accounts Payable	\$ -	\$ 14,875	\$ -	\$ -	\$ -	\$ 1,762
Payable to Other Governments	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	316
Payable from Restricted Assets	-	-	-	-	-	-
Total Liabilities	-	14,875	-	-	-	2,078
Fund Balances						
Restricted	199,411	757,113	36,935	62,692	35,777	56,895
Assigned	283,235	-	-	-	-	-
Unassigned	5,707	-	-	-	-	-
Total Fund Balances	488,353	757,113	36,935	62,692	35,777	56,895
Total Liabilities and Fund Balances	\$ 488,353	\$ 771,988	\$ 36,935	\$ 62,692	\$ 35,777	\$ 58,973

City of Oviedo, Florida

Sub-Combining Balance Sheet

Non-Major Special Revenue Funds

September 30, 2021

(Concluded)

										Second		
Solid Waste		Building Services		Transportation		Law Enforcement		Police Donations		Dollar Education		
\$	63,136	\$	50,009	\$	218,860	\$	63,783	\$	18,703	\$	18,288	\$ 1,010,656
	80,000		110,000		300,000		80,000		30,000		30,000	1,380,000
	179,024		-		2,720		-		-		-	185,213
	-		-		-		1,489		-		489	125,350
	-		40,546		-		-		-		-	40,546
\$	322,160	\$	200,555	\$	521,580	\$	145,272	\$	48,703	\$	48,777	\$ 2,741,765
	\$ 284,198		\$ 96,546		\$ 9,980		-		\$ 2,522		-	\$ 409,883
	163		-		-		-		-		-	163
	-		-		-		-		-		-	316
	-		40,546		-		-		-		-	40,546
\$	284,361	\$	137,092	\$	9,980	\$	-	\$	2,522	\$	-	450,908
	-		-		511,600		145,272		46,181		48,777	1,900,653
	-		63,463		-		-		-		-	346,698
	37,799		-		-		-		-		-	43,506
\$	37,799	\$	63,463	\$	511,600	\$	145,272	\$	46,181	\$	48,777	\$ 2,290,857
\$	322,160	\$	200,555	\$	521,580	\$	145,272	\$	48,703	\$	48,777	\$ 2,741,765

City of Oviedo, Florida

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Capital Expansion	Local Option Gas Tax	State Law Enforcement	Federal DEA Grant (Forfeiture)	Sidewalk	Streetlight
Revenues						
Licenses and Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	716,879	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	31,000	-	12,077	21,306	-	-
Investment Income	1,336	2,006	76	181	-	1,229
Service Assessments	75,441	-	-	-	-	1,005,438
Miscellaneous	1,585	1,954	-	13,255	-	189
Total Revenues	109,362	720,839	12,153	34,742	-	1,006,856
Expenditures						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	5,035	-	-	-
Physical Environment	10,662	750,351	-	-	-	815,447
Parks and Recreation	4,825	-	-	-	-	-
Capital Outlay:						
Physical Environment	-	16,133	-	-	-	486,122
Total Expenditures	15,487	766,484	5,035	-	-	1,301,569
Excess (Deficiency) of Revenues Over Expenditures						
	93,875	(45,645)	7,118	34,742	-	(294,713)
Other Financing Sources (Uses)						
Transfers (out)	(280,525)	-	-	(53,784)	-	-
Proceeds from Sale of Assets	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(280,525)	-	-	(53,784)	-	-
Net Change in Fund Balances	(186,650)	(45,645)	7,118	(19,042)	-	(294,713)
Fund Balances, Beginning	675,003	802,758	29,817	81,734	35,777	351,608
Fund Balances, Ending	\$ 488,353	\$ 757,113	\$ 36,935	\$ 62,692	\$ 35,777	\$ 56,895

City of Oviedo, Florida

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

(Concluded)

State Pension Contributions	Solid Waste	Building Services	Transportation Impact Fees	Law Enforcement	Police Donations	Second Dollar Education	Total
\$ -	\$ -	\$ 639,923	\$ -	\$ -	\$ -	\$ -	\$ 639,923
672,723	-	-	-	-	-	-	1,389,602
-	3,029,944	-	-	-	-	-	3,029,944
-	-	-	-	40,184	-	5,712	110,279
-	404	356	1,218	412	102	109	7,429
-	-	-	105,109	-	-	-	1,185,988
-	-	-	-	-	20,400	-	37,383
672,723	3,030,348	640,279	106,327	40,596	20,502	5,821	6,400,548
-	-	-	-	-	-	-	-
672,723	-	495,761	-	47,718	9,230	2,247	1,232,714
-	3,104,691	-	-	-	-	-	4,681,151
-	-	-	-	-	-	-	4,825
-	-	-	45,943	-	-	-	548,198
672,723	3,104,691	495,761	45,943	47,718	9,230	2,247	6,466,888
-	(74,343)	144,518	60,384	(7,122)	11,272	3,574	(66,340)
-	-	(100,365)	-	(37,992)	-	-	(472,666)
-	-	-	-	-	-	-	-
-	-	(100,365)	-	(37,992)	-	-	(472,666)
-	(74,343)	44,153	60,384	(45,114)	11,272	3,574	(539,006)
-	112,142	19,310	451,216	190,386	34,909	45,203	2,829,863
\$ -	\$ 37,799	\$ 63,463	\$ 511,600	\$ 145,272	\$ 46,181	\$ 48,777	\$ 2,290,857

City of Oviedo, Florida

Capital Expansion Special Revenue Fund *

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 31,000	\$ 31,000
Investment Income	-	1,336	1,336
Service Assessments	135,000	75,441	(59,559)
Miscellaneous	-	1,585	1,585
Total Revenues	135,000	109,362	(25,638)
 Expenditures			
Current:			
Physical Environment	30,000	10,662	19,338
Parks and Recreation	10,000	4,825	5,175
Total Expenditures	40,000	15,487	24,513
 Excess (Deficiency) of Revenues Over Expenditures	95,000	93,875	(1,125)
 Other Financing Sources (Uses)			
Transfers (out)	(280,525)	(280,525)	-
Total Other Financing Sources (Uses)	(280,525)	(280,525)	-
 Net Change in Fund Balances	(185,525)	(186,650)	(1,125)
 Fund Balances, Beginning	675,003	675,003	-
 Fund Balances, Ending	\$ 489,478	\$ 488,353	\$ (1,125)

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

City of Oviedo, Florida

Local Option Gas Tax Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 675,251	\$ 716,879	\$ 41,628
Investment Income	900	2,006	1,106
Miscellaneous	-	1,954	1,954
Total Revenues	676,151	720,839	44,688
Expenditures			
Current:			
Physical Environment	991,243	750,351	240,892
Capital Outlay:			
Physical Environment	111,857	16,133	95,724
Total Expenditures	1,103,100	766,484	336,616
Excess (Deficiency) of Revenues Over Expenditures	(426,949)	(45,645)	381,304
Net Change in Fund Balances	(426,949)	(45,645)	381,304
Fund Balances, Beginning	802,758	802,758	-
Fund Balances, Ending	\$ 375,809	\$ 757,113	\$ 381,304

City of Oviedo, Florida

State Law Enforcement Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 12,077	\$ 12,077
Investment Income	-	76	76
Total Revenues	-	12,153	12,153
 Expenditures			
Current:			
Public Safety	-	5,035	(5,035)
Total Expenditures	-	5,035	(5,035)
 Excess (Deficiency) of Revenues Over Expenditures	 -	 7,118	 7,118
 Net Change in Fund Balances	 -	 7,118	 7,118
 Fund Balances, Beginning	 29,817	 29,817	 -
 Fund Balances, Ending	 \$ 29,817	 \$ 36,935	 \$ 7,118

City of Oviedo, Florida

Federal DEA Grant (Forfeiture) Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 21,306	\$ 21,306
Investment Income	-	181	181
Miscellaneous	-	13,255	13,255
Total Revenues	-	34,742	34,742
 Excess (Deficiency) of Revenues Over Expenditures	 <hr/>	 <hr/>	 <hr/>
 Other Financing Sources (Uses)	 <hr/>	 <hr/>	 <hr/>
Transfers (Out)	(53,784)	(53,784)	-
Total Other Financing Sources (Uses)	(53,784)	(53,784)	-
 Net Change in Fund Balances	 <hr/>	 <hr/>	 <hr/>
 Fund Balances, Beginning	 <hr/>	 <hr/>	 <hr/>
 Fund Balances, Ending	 <hr/>	 <hr/>	 <hr/>
	\$ 27,950	\$ 62,692	\$ 34,742

City of Oviedo, Florida

Sidewalk Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Current:			
Physical Environment	\$ -	\$ -	\$ -
Total Expenditures	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues Over Expenditures	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	-	-	-
Fund Balances, Beginning	35,777	35,777	-
Fund Balances, Ending	\$ 35,777	\$ 35,777	\$ -

City of Oviedo, Florida

Streetlight Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 1,229	\$ 1,229
Service Assessments	991,774	1,005,438	13,664
Miscellaneous	-	189	189
Total Revenues	991,774	1,006,856	15,082
Expenditures			
Current:			
Physical Environment	838,507	815,447	23,060
Capital Outlay:			
Physical Environment	521,122	486,122	35,000
Total Expenditures	1,359,629	1,301,569	58,060
Excess (Deficiency) of Revenues Over Expenditures	(367,855)	(294,713)	73,142
Net Change in Fund Balances	(367,855)	(294,713)	73,142
Fund Balances, Beginning	351,608	351,608	-
Fund Balances (Deficit), Ending	\$ (16,247)	\$ 56,895	\$ 73,142

City of Oviedo, Florida

Solid Waste Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 3,034,530	\$ 3,029,944	\$ (4,586)
Investment Income	750	404	(346)
Total Revenues	3,035,280	3,030,348	(4,932)
 Expenditures			
Current:			
Physical Environment	3,027,030	3,104,691	(77,661)
Total Expenditures	3,027,030	3,104,691	(77,661)
 Excess (Deficiency) of Revenues Over Expenditures	8,250	(74,343)	(82,593)
 Net Change in Fund Balances	8,250	(74,343)	(82,593)
 Fund Balances (Deficit), Beginning	112,142	112,142	-
 Fund Balances (Deficit), Ending	\$ 120,392	\$ 37,799	\$ (82,593)

City of Oviedo, Florida

Building Services Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Licenses and Permits	\$ 598,945	\$ 639,923	\$ 40,978
Investment Income	-	356	356
Total Revenues	598,945	640,279	41,334
 Expenditures			
Current:			
Public Safety	498,446	495,761	2,685
Total Expenditures	498,446	495,761	2,685
 Excess (Deficiency) of Revenues Over Expenditures	100,499	144,518	44,019
 Other Financing Sources (Uses)			
Transfers (Out)	(100,365)	(100,365)	-
Total Other Financing Sources (Uses)	(100,365)	(100,365)	-
 Net Change in Fund Balances	134	44,153	44,019
 Fund Balances, Beginning	19,310	19,310	-
 Fund Balances, Ending	\$ 19,444	\$ 63,463	\$ 44,019

City of Oviedo, Florida

Transportation Impact Fees Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 1,218	\$ 1,218
Service Assessments	100,000	105,109	5,109
Total Revenues	100,000	106,327	6,327
 Expenditures			
Capital Outlay:			
Physical Environment	353,070	45,943	307,127
Total Expenditures	353,070	45,943	307,127
 Excess (Deficiency) of Revenue Over Expenditures	(253,070)	60,384	313,454
 Net Change in Fund Balances	(253,070)	60,384	313,454
 Fund Balances, Beginning	451,216	451,216	-
 Fund Balances, Ending	\$ 198,146	\$ 511,600	\$ 313,454

City of Oviedo, Florida

Law Enforcement Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 40,184	\$ 40,184
Investment Income	-	412	412
Total Revenues	-	40,596	40,596
 Expenditures			
Current:			
Public Safety	47,419	47,718	(299)
Total Expenditures	47,419	47,718	(299)
 Excess (Deficiency) of Revenue Over Expenditures	(47,419)	(7,122)	40,297
 Other Financing Sources (Uses)			
Transfers Out	(37,992)	(37,992)	-
Total Other Financing Sources (Uses)	(37,992)	(37,992)	-
 Net Change in Fund Balances	(85,411)	(45,114)	40,297
 Fund Balances, Beginning	190,386	190,386	-
 Fund Balances, Ending	\$ 104,975	\$ 145,272	\$ 40,297

City of Oviedo, Florida

Police Donations Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 102	\$ 102
Miscellaneous	-	20,400	20,400
Total Revenues	<hr/> -	<hr/> 20,502	<hr/> 20,502
 Expenditures			
Current:			
Public Safety	-	9,230	(9,230)
Total Expenditures	<hr/> -	<hr/> 9,230	<hr/> (9,230)
 Excess (Deficiency) of Revenue Over Expenditures	<hr/> -	<hr/> 11,272	<hr/> 11,272
 Net Change in Fund Balances	-	11,272	11,272
 Fund Balances, Beginning	34,378	34,909	531
 Fund Balances, Ending	<hr/> \$ 34,378	<hr/> \$ 46,181	<hr/> \$ 11,803

City of Oviedo, Florida

Second Dollar Education Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 5,712	\$ 5,712
Investment Income	-	109	109
Total Revenues	<hr/>	<hr/> 5,821	<hr/> 5,821
 Expenditures			
Current:			
Public Safety	-	2,247	(2,247)
Total Expenditures	<hr/>	<hr/> 2,247	<hr/> (2,247)
 Excess (Deficiency) of Revenue Over Expenditures			
	-	3,574	3,574
 Net Change in Fund Balances			
	-	3,574	3,574
 Fund Balances, Beginning	45,203	45,203	-
 Fund Balances, Ending	\$ 45,203	\$ 48,777	\$ 3,574

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Debt Service Funds
September 30, 2021

	Public			
	Improvement Revenue Bonds	General Obligation Bonds	Lease Financing Debt Service	Total
Assets				
Cash and Cash Equivalents	\$ 497,992	\$ 188,456	\$ 135,394	\$ 821,842
Investments	650,000	240,000	180,000	1,070,000
Total Assets	\$ 1,147,992	\$ 428,456	\$ 315,394	\$ 1,891,842
Fund Balances				
Restricted	\$ 1,147,992	\$ 428,456	\$ -	\$ 1,576,448
Unassigned	-	-	315,394	315,394
Total Fund Balances	1,147,992	428,456	315,394	1,891,842
Total Liabilities and Fund Balances	\$ 1,147,992	\$ 428,456	\$ 315,394	\$ 1,891,842

City of Oviedo, Florida

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

Non-Major Debt Service Funds

For the Year Ended September 30, 2021

	Public Improvement Revenue Bonds	General Obligation Bonds	Lease Financing Debt Service	Total
Revenues				
Taxes	\$ -	\$ 490,460	\$ -	\$ 490,460
Investment Income	-	848	-	848
Total Revenues	-	491,308	-	491,308
Expenditures				
Debt Service:				
Principal	1,823,000	313,000	736,849	2,872,849
Interest and Fiscal Charges	190,782	173,533	26,467	390,782
Total Expenditures	2,013,782	486,533	763,316	3,263,631
Excess (Deficiency) of Revenues Over Expenditures	(2,013,782)	4,775	(763,316)	(2,772,323)
Other Financing Sources (Uses)				
Transfers In	3,160,707	-	1,011,040	4,171,747
Total Other Financing Sources (Uses)	3,160,707	-	1,011,040	4,171,747
Net Change in Fund Balances	1,146,925	4,775	247,724	1,399,424
Fund Balances (Deficit), Beginning	1,067	423,681	67,670	492,418
Fund Balances, Ending	\$ 1,147,992	\$ 428,456	\$ 315,394	\$ 1,891,842

City of Oviedo, Florida

Public Improvement Revenue Bonds Debt Service Fund

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

Non-Major Debt Service Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Debt Service:			
Principal	\$ 1,823,000	\$ 1,823,000	\$ -
Interest and Fiscal Charges	191,707	190,782	925
Total Expenditures	2,014,707	2,013,782	925
Excess (Deficiency) of Revenues Over Expenditures			
	(2,014,707)	(2,013,782)	925
Other Financing Sources (Uses)			
Transfers In	3,160,707	3,160,707	\$ -
Total Other Financing Sources (Uses)	3,160,707	3,160,707	-
Net Change in Fund Balances	1,146,000	1,146,925	925
Fund Balances, Beginning	1,067	1,067	-
Fund Balances, Ending	\$ 1,147,067	\$ 1,147,992	\$ 925

City of Oviedo, Florida

General Obligation Bonds Debt Service Fund

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

Non-Major Debt Service Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Taxes	\$ 485,927	\$ 490,460	\$ 4,533
Investment Income	-	848	848
Total Revenues	485,927	491,308	5,381
 Expenditures			
Debt Service:			
Principal	313,000	313,000	-
Interest and Fiscal Charges	173,534	173,533	1
Total Expenditures	486,534	486,533	1
 Excess (Deficiency) of Revenues Over Expenditures	(607)	4,775	5,382
 Net Change in Fund Balances	(607)	4,775	5,382
 Fund Balances, Beginning	423,681	423,681	-
 Fund Balances, Ending	\$ 423,074	\$ 428,456	\$ 5,382

City of Oviedo, Florida

Lease Financing Debt Service Fund

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

Non-Major Debt Service Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Debt Service:			
Principal	\$ 736,849	\$ 736,849	\$ -
Interest and Fiscal Charges	76,469	26,467	50,002
Total Expenditures	813,318	763,316	50,002
Excess (Deficiency) of Revenue Over Expenditures	(813,318)	(763,316)	50,002
Other Financing Sources (Uses)			
Transfers In	1,011,040	1,011,040	-
Total Other Financing Sources (Uses)	1,011,040	1,011,040	-
Net Change in Fund Balances	197,722	247,724	50,002
Fund Balances, Beginning	67,670	67,670	-
Fund Balances, Ending	\$ 265,392	\$ 315,394	\$ 50,002

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City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Capital Projects Funds
September 30, 2021

	Local Option Tax Fund	Vehicle Replacement	Technology Improvements	General Facility Improvements
Assets				
Cash and Cash Equivalents	\$ 13,198	\$ 480,914	\$ 188,335	\$ 164,646
Investments	20,000	140,000	260,000	230,000
Prepays	-	1,353,440	5,040	-
Total Assets	\$ 33,198	\$ 1,974,354	\$ 453,375	\$ 394,646
Liabilities and Fund Balances				
Accounts Payable	\$ 16,226	\$ 4,100	\$ -	\$ -
Advances from Other Funds	-	-	-	451,061
Due to Other Funds	-	-	-	-
Total Liabilities	16,226	4,100	-	451,061
Fund Balances				
Non-Spendable	-	1,353,440	5,040	-
Restricted	16,972	-	-	-
Assigned	-	616,814	448,335	-
Unassigned	-	-	-	(56,415)
Total Fund Balances	16,972	1,970,254	453,375	(56,415)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 33,198	\$ 1,974,354	\$ 453,375	\$ 394,646

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Capital Projects Funds
September 30, 2021
(Concluded)

Recreational						
Facility Improvements		OSC Extension Landfill		Police Construction		Total
\$ 414,091		\$ -		\$ -		\$ 1,261,184
540,000		-		-		1,190,000
-		-		-		1,358,480
\$ 954,091		\$ -		\$ -		\$ 3,809,664
<hr/>						
\$ 5,175		\$ -		\$ -		\$ 25,501
-		-		-		451,061
-		-		124,287		124,287
5,175		-		124,287		600,849
<hr/>						
-		-		-		1,358,480
-		-		-		16,972
948,916		-		-		2,014,065
-		-		(124,287)		(180,702)
948,916		-		(124,287)		3,208,815
\$ 954,091		\$ -		\$ -		\$ 3,809,664

City of Oviedo, Florida

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2021

	Local Option			
	Sales Tax Fund	Vehicle Replacement	Technology Improvements	General Facility Improvements
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	662,928	-	-
Investment Income	154	154	937	-
Total Revenues	154	663,082	937	-
Expenditures				
Current:				
General Government	-	-	69,203	-
Public Safety	-	22,060	-	-
Physical Environment	1,491	-	-	-
Parks and Recreation	-	248	-	20,590
Debt Service:				
Interest and Fiscal Charges	-	-	-	3,515
Capital Outlay:				
General Government	-	27,370	22,003	-
Public Safety	-	180,501	-	-
Physical Environment	63,576	-	-	-
Parks and Recreation	-	73,524	-	276,054
Total Expenditures	65,067	303,703	91,206	300,159
Excess (Deficiency) of Revenues Over Expenditures	(64,913)	359,379	(90,269)	(300,159)
Other Financing Sources (Uses)				
Transfers In	-	1,123,518	225,000	453,734
Transfers (Out)	-	(679,335)	-	(31,471)
Capital Lease Proceeds	-	-	-	-
Sale of General Capital Assets	-	23,020	3,509	-
Total Other Financing Sources (Uses)	-	467,203	228,509	422,263
Net Change in Fund Balances	(64,913)	826,582	138,240	122,104
Fund Balances (Deficit), Beginning	81,885	1,143,672	315,135	(178,519)
Fund Balances (Deficit), Ending	\$ 16,972	\$ 1,970,254	\$ 453,375	\$ (56,415)

City of Oviedo, Florida

**Sub-Combining Statement of Revenues, Expenditures, and Changes in
Non-Major Capital Projects Funds**

For the Year Ended September 30, 2021

(Concluded)

Recreational	Facility Improvement	OSC Extension Landfill	Police Construction	Total
	\$ 250,000	\$ -	\$ -	\$ 250,000
	-	-	-	662,928
	-	15,187	-	16,432
	<u>250,000</u>	<u>15,187</u>	<u>-</u>	<u>929,360</u>
	-	-	-	69,203
	-	-	-	22,060
	-	8,000	-	9,491
	13,478	-	-	34,316
	-	-	-	3,515
	-	-	-	49,373
	-	-	-	180,501
	-	-	-	63,576
	<u>61,842</u>	<u>-</u>	<u>-</u>	<u>411,420</u>
	<u>75,320</u>	<u>8,000</u>	<u>-</u>	<u>843,455</u>
	174,680	7,187	-	85,905
	600,000	-	-	2,402,252
	(200,000)	(85,096)	-	(995,902)
	-	-	-	-
	<u>400,000</u>	<u>(85,096)</u>	<u>-</u>	<u>1,432,879</u>
	574,680	(77,909)	-	1,518,784
	<u>374,236</u>	<u>77,909</u>	<u>(124,287)</u>	<u>1,690,031</u>
	<u>\$ 948,916</u>	<u>\$ -</u>	<u>\$ (124,287)</u>	<u>\$ 3,208,815</u>

City of Oviedo, Florida

Local Option Sales Tax Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 154	\$ 154
Total Revenues	<hr/>	<hr/>	<hr/>
Expenditures			
Current:			
Physical Environment	1,491	1,491	-
Capital Outlay:			
Physical Environment	78,596	63,576	15,020
Total Expenditures	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenue Over Expenditures	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	<hr/>	<hr/>	<hr/>
Fund Balances, Beginning	<hr/>	<hr/>	<hr/>
Fund Balances, Ending	\$ 1,798	\$ 16,972	\$ 15,174
	<hr/>	<hr/>	<hr/>

City of Oviedo, Florida

Vehicle Replacement

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 654,338	\$ 662,928	\$ 8,590
Investment Income	-	154	154
Total Revenues	654,338	663,082	8,744
Expenditures			
Current:			
Public Safety	14,785	22,060	(7,275)
Parks and Recreation	-	248	(248)
Capital Outlay:			
General Government	29,000	27,370	1,630
Public Safety	1,956,488	180,501	1,775,987
Physical Environment	150,135	-	150,135
Parks and Recreation	139,096	73,524	65,572
Total Expenditures	2,289,504	303,703	1,985,801
Excess (Deficiency) of Revenue Over Expenditures	(1,635,166)	359,379	1,994,545
Other Financing Sources (Uses)			
Transfers In	1,123,518	1,123,518	-
Transfers (Out)	(679,335)	(679,335)	-
Capital Leases	1,450,000	-	(1,450,000)
Sale of Capital Assets	25,000	23,020	(1,980)
Total Other Financing Sources (Uses)	1,919,183	467,203	(1,451,980)
Net Change in Fund Balances	284,017	826,582	542,565
Fund Balances, Beginning	1,143,672	1,143,672	-
Fund Balances, Ending	\$ 1,427,689	\$ 1,970,254	\$ 542,565

City of Oviedo, Florida

Technology Improvements

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues:			
Investment Income	\$ -	\$ 937	\$ 937
Total Revenues	-	937	937
 Expenditures			
Current:			
General Government	122,217	69,203	53,014
Capital Outlay:			
General Government	121,665	22,003	99,662
Total Expenditures	243,882	91,206	152,676
 Excess (Deficiency) of Revenue Over Expenditures	(243,882)	(90,269)	153,613
 Other Financing Sources (Uses)			
Transfers In	225,000	225,000	-
Sale of Capital Assets	-	3,509	3,509
Total Other Financing Sources (Uses)	225,000	228,509	3,509
 Net Change in Fund Balances	(18,882)	138,240	157,122
 Fund Balances, Beginning	315,135	315,135	-
 Fund Balances, Ending	\$ 296,253	\$ 453,375	\$ 157,122

City of Oviedo, Florida

General Facility Improvements

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Current:			
Parks and Recreation	\$ -	\$ 20,590	\$ (20,590)
Debt Service:			
Interest and Fiscal Charges	3,515	3,515	-
Capital Outlay:			
Parks and Recreation	330,295	276,054	54,241
Total Expenditures	333,810	300,159	33,651
Excess (Deficiency) of Revenue Over Expenditures	(333,810)	(300,159)	33,651
Other Financing Sources (Uses)			
Transfers In	453,734	453,734	-
Transfers (Out)	(133,107)	(31,471)	(101,636)
Total Other Financing Sources (Uses)	320,627	422,263	(101,636)
Net Change in Fund Balances	(13,183)	122,104	(67,985)
Fund Balances (Deficit), Beginning	(178,519)	(178,519)	-
Fund Balances (Deficit), Ending	\$ (191,702)	\$ (56,415)	\$ 135,287

City of Oviedo, Florida

Recreational Facility Improvement

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 300,000	\$ 250,000	\$ (50,000)
Total Revenues	300,000	250,000	(50,000)
 Expenditures			
Current:			
Parks and Recreation	51,687	13,478	38,209
Capital Outlay:			
Parks and Recreation	994,637	61,842	932,795
Total Expenditures	1,046,324	75,320	971,004
 Excess (Deficiency) of Revenue Over Expenditures	(746,324)	174,680	921,004
 Other Financing Sources (Uses)			
Transfers In	600,000	600,000	-
Transfers (Out)	(200,000)	(200,000)	-
Total Other Financing Sources (Uses)	400,000	400,000	-
 Net Change in Fund Balances	(346,324)	574,680	921,004
 Fund Balances, Beginning	374,236	374,236	-
 Fund Balances, Ending	\$ 27,912	\$ 948,916	\$ 921,004

City of Oviedo, Florida

OSC Extension Landfill

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues:			
Investment Income	\$ 15,187	\$ 15,187	\$ -
Total Revenues	15,187	15,187	-
 Expenditures			
Current:			
Physical Environment	8,000	8,000	-
Total Expenditures	8,000	8,000	-
 Excess (Deficiency) of Revenue Over Expenditures	7,187	7,187	-
 Other Financing Sources (Uses)			
Transfers (Out)	(85,096)	(85,096)	-
Total Other Financing Sources (Uses)	(85,096)	(85,096)	-
 Net Change in Fund Balances	(77,909)	(77,909)	-
 Fund Balances, Beginning	77,909	77,909	-
 Fund Balances, Ending	\$ -	\$ -	\$ -

City of Oviedo, Florida

Police Construction

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual	Variance with Final Budget
	\$ -	\$ -	\$ -
Net Change in Fund Balances			
Fund Balances (Deficit), Beginning	<u>(124,287)</u>	<u>(124,287)</u>	<u>-</u>
Fund Balances (Deficit), Ending	<u>\$ (124,287)</u>	<u>\$ (124,287)</u>	<u>\$ -</u>

City of Oviedo, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2021

	Health Insurance Fund	Insurance Deductible Fund	Fleet Fund	Total
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 1,234,598	\$ 155,938	\$ 56,483	\$ 1,447,019
Investments	1,630,000	200,000	80,000	1,910,000
Receivables, Net	1,100	-	523	1,623
Insurance Receivable	74,475	-	-	74,475
Prepaids	-	-	1,325	1,325
Inventories	-	-	32,632	32,632
Total Current Assets	2,940,173	355,938	170,963	3,467,074
Total Assets	2,940,173	355,938	170,963	3,467,074
Deferred Outflows of Resources				
Deferred Outflows - OPEB	-	-	14,229	14,229
Total Deferred Outflows of Resources	-	-	14,229	14,229
Liabilities				
Current Liabilities:				
Accounts Payable	476,061	27,402	9,969	513,432
Accrued Liabilities	-	328,536	14,477	343,013
Compensated Absences	-	-	2,797	2,797
Total Current Liabilities	476,061	355,938	27,243	859,242
Non-Current Liabilities:				
Compensated Absences	-	-	25,173	25,173
Net OPEB Liability	-	-	46,401	46,401
Total Non-Current Liabilities	-	-	71,574	71,574
Total Liabilities	476,061	355,938	98,817	930,816
Deferred Inflows of Resources				
Deferred Inflows - OPEB	-	-	1,742	1,742
Total Deferred Inflows of Resources	-	-	1,742	1,742
Net Position				
Unrestricted	2,464,112	-	84,633	2,548,745
Total Net Position	\$ 2,464,112	\$ -	\$ 84,633	\$ 2,548,745

City of Oviedo, Florida

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

Internal Service Funds

For the Year Ended September 30, 2021

	Health Insurance Fund	Insurance Deductible Fund	Fleet Fund	Total
Operating Revenues				
User Charges	\$ -	\$ -	\$ 442,843	\$ 442,843
Other Revenues	5,269,804	-	4,903	5,274,707
Total Operating Revenues	5,269,804	-	447,746	5,717,550
Operating Expenses				
Cost of Sales/Services	4,880,076	250,000	482,689	5,612,765
Depreciation and Amortization	-	-	-	-
Total Operating Expenses	4,880,076	250,000	482,689	5,612,765
Operating Income (Loss)	389,728	(250,000)	(34,943)	104,785
Non-Operating Revenues (Expenses)				
Investment Income	5,903	-	363	6,266
Total Non-Operating Revenues (Expenses)	5,903	-	363	6,266
Income Before Contributions and Transfers	395,631	(250,000)	(34,580)	111,051
Contributions and Transfers				
Transfers from Other Funds	353,085	250,000	-	603,085
Transfers to Other Funds	-	-	(2,790)	(2,790)
Total Contributions and Transfers	353,085	250,000	(2,790)	600,295
Change in Net Position	748,716	-	(37,370)	711,346
Net Position, Beginning of Year	1,715,396	-	122,003	1,837,399
Net Position, End of Year	\$ 2,464,112	\$ -	\$ 84,633	\$ 2,548,745

City of Oviedo, Florida

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended September 30, 2021

	Health Insurance Fund	Insurance Deductible	Fleet Fund	Total
Cash Flows from Operating Activities				
Receipts from Internal Services Provided	\$ 5,265,720	\$ -	\$ 447,223	\$ 5,712,943
Payment of Suppliers	(4,934,104)	(208,633)	(172,608)	(5,315,345)
Payment of Employees	-	-	(334,534)	(334,534)
Net Cash Provided by (Used in) Operating Activities	331,616	(208,633)	(59,919)	63,064
Cash Flows from Non-Capital Financing Activities				
Transfers In	353,085	250,000	-	603,085
Transfers (Out)	-	-	(2,790)	(2,790)
Net Cash Provided by (Used in) Non-Capital Financing Activities	353,085	250,000	(2,790)	600,295
Cash Flows from Investing Activities				
Purchases of Investments	(1,283,397)	(159,467)	(61,147)	(1,504,011)
Sale of Investments	493,397	79,467	61,147	634,011
Investment Income	5,903	-	363	6,266
Net Cash Provided by (Used in) Investing Activities	(784,097)	(80,000)	363	(863,734)
Net Increase (Decrease) in Cash and Cash Equivalents	(99,396)	(38,633)	(62,346)	(200,375)
Cash and Cash Equivalents, Beginning of Year	1,333,994	194,571	118,829	1,647,394
Cash and Cash Equivalents, End of Year	\$ 1,234,598	\$ 155,938	\$ 56,483	\$ 1,447,019
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	\$ 389,728	\$ (250,000)	\$ (34,943)	\$ 104,785
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Activities:				
Depreciation	-	-	-	-
(Increase) Decrease in:				
Accounts Receivable	(4,084)	-	(523)	(4,607)
Inventories	-	-	3,064	3,064
Prepaid Expenses	-	-	(1,325)	(1,325)
Increase (Decrease) in:				
Accounts Payable	(54,028)	(44,284)	(46,412)	(144,724)
Accrued Insurance Payable	-	85,651	3,571	89,222
Accrued Liabilities and Compensated Absences				
Absences	-	-	10,821	10,821
Net OPEB Liability	-	-	5,828	5,828
Net Cash Provided by (Used in) Operating Activities	\$ 331,616	\$ (208,633)	\$ (59,919)	\$ 63,064
Non-Cash Capital and Financing Activities:				
Contributed Capital Assets	\$ -	\$ -	\$ -	\$ -

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Florida

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STATISTICAL
SECTION

STATISTICAL SECTION

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City of Oviedo, Florida

Statistical Section Table of Contents

September 30, 2021

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

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	Page
Financial Trends	116
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	122
These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales tax.	
Debt Capacity	126
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	131
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and help make comparisons over time and with other governments.	
Operating Information	133
These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	

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

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Table 1

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
Net Investment in Capital Assets	\$ 67,505	\$ 71,921	\$ 75,793	\$ 72,630	\$ 67,478	\$ 56,662	\$ 57,884	\$ 57,929	\$ 60,982	\$ 64,682
Restricted	12,044	8,467	2,138	1,683	6,587	6,230	5,545	9,262	9,491	8,702
Unrestricted	3,769	4,676	5,317	(282)	1,412	2,315	2,918	4,700	7,375	11,074
Total Governmental Activities Net Position	83,318	85,064	83,248	74,031	75,477	65,207	66,347	71,891	77,848	84,458
Business-Type Activities:										
Net Investment in Capital Assets	32,980	30,866	28,572	27,448	30,862	44,754	44,331	43,893	42,498	39,932
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	8,276	9,862	11,582	13,613	12,801	14,863	14,388	15,179	17,013	23,246
Total Business-Type Activities Net Position	41,256	40,728	40,154	41,061	43,663	59,617	58,719	59,072	59,511	63,178
Primary Government:										
Net Investment in Capital Assets	100,485	102,787	104,365	100,078	98,340	101,416	102,215	101,822	103,480	104,614
Restricted	12,044	8,467	2,138	1,683	6,587	6,230	5,545	9,262	9,491	8,702
Unrestricted	12,045	14,538	16,899	13,331	14,213	17,178	17,306	19,879	24,388	34,320
Total Primary Government Net Position	\$ 124,574	\$ 125,792	\$ 123,402	\$ 115,092	\$ 119,140	\$ 124,824	\$ 125,066	\$ 130,963	\$ 137,359	\$ 147,636

Table 2

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
General Government	\$ 2,455	\$ 2,497	\$ 2,283	\$ 2,679	\$ 4,355	\$ 4,462	\$ 4,684	\$ 5,146	\$ 5,512	\$ 6,185
Public Safety	13,932	14,144	14,280	16,355	17,088	17,304	17,592	17,801	18,308	17,000
Physical Environment	10,590	11,463	10,001	10,346	12,241	8,217	9,561	7,703	7,206	9,617
Economic Development	-	-	-	-	-	42	43	46	93	85
Parks and Recreation	3,732	3,413	4,114	4,633	5,644	6,229	7,115	7,349	6,751	7,159
Interest on Long-Term Debt	1,149	731	624	685	649	610	564	535	461	378
Total Government Activities Expenses	31,858	32,248	31,302	34,698	39,977	36,864	39,559	38,580	38,331	40,424
Business-Type Activities:										
Water and Sewer	12,917	13,529	13,322	13,156	12,402	12,805	13,697	14,283	14,181	14,213
Twin Rivers	-	-	-	-	-	907	1,852	1,430	1,450	1,644
Stormwater	-	-	-	-	-	2,169	2,094	2,331	1,899	1,953
Total Business-Type Activities Expenses	\$ 12,917	\$ 13,529	\$ 13,322	\$ 13,156	\$ 12,402	\$ 15,881	\$ 17,643	\$ 18,044	\$ 17,530	\$ 17,810
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 222	\$ 250	\$ 217	\$ 426	\$ 636	\$ 826	\$ 539	\$ 1,152	\$ 1,393	\$ 1,075
Public Safety	1,746	2,170	1,397	1,996	3,521	3,004	2,852	1,331	1,282	1,473
Physical Environment	4,591	4,465	4,343	4,770	5,200	3,640	3,695	4,479	4,329	4,716
Parks and Recreation	1,382	1,409	1,285	1,472	1,596	1,693	1,759	1,760	679	1,123
Operating Grants and Contributions	1,032	777	776	681	825	860	769	1,337	1,654	1,437
Capital Grants and Contributions	1,033	3,421	264	2,006	2,751	2,189	1,574	1,176	906	881
Total Government Activities Program Revenues	10,006	12,492	8,282	11,351	14,529	12,212	11,188	11,235	10,243	10,705
Business-Type Activities:										
Charges for Services:										
Water and Sewer	11,751	11,811	11,630	12,265	13,529	14,639	14,836	15,423	15,819	16,582
Twin Rivers	-	-	-	-	-	343	1,214	1,392	1,559	1,869
Stormwater	-	-	-	-	-	2,107	2,441	2,530	2,776	2,649
Operating Grants and Contributions	-	-	-	-	-	4	-	-	44	393
Capital Grants and Contributions	921	1,306	1,172	2,503	3,471	3,342	682	617	299	2,633
Total Business-Type Activities Program Revenues	12,672	13,117	12,802	14,768	17,004	20,431	19,173	19,963	20,497	24,126
Total Government Program Revenues	\$ 22,678	\$ 25,609	\$ 21,084	\$ 26,119	\$ 31,533	\$ 32,643	\$ 30,361	\$ 31,198	\$ 30,740	\$ 34,831
Net (Expense)/Revenue										
Governmental Activities	\$ (21,852)	\$ (19,756)	\$ (23,020)	\$ (23,347)	\$ (25,448)	\$ (24,652)	\$ (28,371)	\$ (27,345)	\$ (28,088)	\$ (29,719)
Business-Type Activities	(245)	(412)	(520)	1,612	4,602	4,550	1,530	1,919	2,967	6,316
Total Government Net Expense	\$ (22,097)	\$ (20,168)	\$ (23,540)	\$ (21,735)	\$ (20,846)	\$ (20,102)	\$ (26,841)	\$ (25,426)	\$ (25,121)	\$ (23,403)

Table 2 (Concluded)

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 9,125	\$ 9,217	\$ 9,463	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743
Franchise and Utility Taxes	6,609	6,773	6,952	7,779	6,973	7,045	7,418	8,565	8,508	8,608
Unrestricted Intergovernmental Revenues	3,978	3,702	4,187	4,956	6,018	5,980	6,316	6,472	6,261	7,142
Unrestricted Investment Earnings	385	141	145	140	134	174	271	473	324	61
Miscellaneous Revenues	145	251	287	276	463	552	224	145	177	73
Gain on Sale of Capital Assets	28	1,252	30	-	32	13	-	701	113	976
Transfers	190	167	139	123	2,120	(11,220)	2,618	2,042	2,799	2,727
Total Governmental Activities	<u>20,460</u>	<u>21,503</u>	<u>21,203</u>	<u>23,652</u>	<u>26,894</u>	<u>14,382</u>	<u>29,876</u>	<u>32,888</u>	<u>34,044</u>	<u>36,330</u>
Business-Type Activities:										
Intergovernmental Revenues	-	-	-	-	-	-	-	88	-	71
Investment Earnings	140	49	85	105	100	180	258	370	209	-
Gain on Sale of Capital Assets	3	1	-	-	21	4	32	18	62	5
Transfers	(190)	(167)	(139)	(123)	(2,120)	11,220	(2,618)	(2,042)	(2,799)	(2,727)
Total Business-Type Activities	<u>(47)</u>	<u>(117)</u>	<u>(54)</u>	<u>(18)</u>	<u>(1,999)</u>	<u>11,404</u>	<u>(2,328)</u>	<u>(1,566)</u>	<u>(2,528)</u>	<u>(2,651)</u>
Total Government	<u>\$ 20,413</u>	<u>\$ 21,386</u>	<u>\$ 21,149</u>	<u>\$ 23,634</u>	<u>\$ 24,895</u>	<u>\$ 25,786</u>	<u>\$ 27,548</u>	<u>\$ 31,322</u>	<u>\$ 31,516</u>	<u>\$ 33,679</u>
Change in Net Position										
Governmental Activities	\$ (1,392)	\$ 1,747	\$ (1,817)	\$ 305	\$ 1,446	\$ (10,270)	\$ 1,505	\$ 5,543	\$ 5,956	\$ 6,611
Business-Type Activities	(292)	(529)	(574)	1,594	2,603	15,954	(798)	353	439	3,665
Total Government	<u>\$ (1,684)</u>	<u>\$ 1,218</u>	<u>\$ (2,391)</u>	<u>\$ 1,899</u>	<u>\$ 4,049</u>	<u>\$ 5,684</u>	<u>\$ 707</u>	<u>\$ 5,896</u>	<u>\$ 6,396</u>	<u>\$ 10,277</u>

Table 3

City of Oviedo, Florida

Governmental Activities Tax Revenues by Source

Last Ten Fiscal Years

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Property Tax	\$ 9,125	\$ 9,217	\$ 9,463	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743
Utility Tax:										
Electricity	2,232	2,379	2,542	2,550	2,667	2,705	2,844	3,058	3,165	3,228
Water	519	492	485	516	561	630	629	645	671	697
Gas	59	42	47	44	44	55	55	57	52	60
Telecommunications	1,490	1,473	1,326	1,262	1,135	1,040	1,099	1,049	1,042	918
Total	4,300	4,386	4,400	4,372	4,407	4,430	4,627	4,809	4,930	4,903
Total Tax Revenue by Source	\$ 13,425	\$ 13,603	\$ 13,863	\$ 14,750	\$ 15,561	\$ 16,268	\$ 17,656	\$ 19,299	\$ 20,792	\$ 21,646
Taxes Included in Unrestricted Intergovernmental Revenues										
Sales Tax	\$ 2,241	\$ 2,033	\$ 2,356	\$ 2,329	\$ 2,429	\$ 2,497	\$ 2,645	\$ 2,651	\$ 2,600	\$ 2,913
State Revenue Sharing	779	864	955	1,063	1,126	1,211	1,262	1,332	1,238	1,474
Other	20	8	25	16	18	15	33	31	30	36
Total	\$ 3,040	\$ 2,905	\$ 3,336	\$ 3,408	\$ 3,573	\$ 3,723	\$ 3,940	\$ 4,014	\$ 3,868	\$ 4,423

Table 4

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund:										
Non-Spendable	\$ 56	\$ 116	\$ 113	\$ 37	\$ 15	\$ 11	\$ 13	\$ 30	\$ 70	\$ 60
Restricted	47	26	26	27	27	28	28	371	397	152
Assigned	-	100	286	117	215	592	210	335	344	407
Unassigned	2,914	3,173	3,832	4,473	4,981	5,682	6,865	8,439	9,693	10,654
Total General Fund	\$ 3,017	\$ 3,415	\$ 4,257	\$ 4,654	\$ 5,238	\$ 6,313	\$ 7,116	\$ 9,176	\$ 10,504	\$ 11,273
All Other Governmental Funds:										
Non-Spendable	\$ -	\$ 2,502	\$ 2,619	\$ 2,204	\$ 1,075	\$ 1,100	\$ 78	\$ 599	\$ 8	\$ 1,358
Restricted	19,478	13,088	7,059	6,364	5,511	5,187	5,517	8,891	9,094	7,591
Committed	1,474	907	1,311	1,520	1,379	7	-	-	-	-
Assigned	1,596	2,659	4,879	1,981	1,233	2,287	2,544	1,563	2,229	2,361
Unassigned	(21)	(63)	(771)	(2,834)	(982)	(950)	(1,365)	(637)	(65)	178
Total All Other Governmental	\$ 22,527	\$ 19,093	\$ 15,097	\$ 9,235	\$ 8,216	\$ 7,631	\$ 6,774	\$ 10,416	\$ 11,266	\$ 11,488

Table 5

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes:										
Property	\$ 9,125	\$ 9,217	\$ 9,463	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743
Franchise and Utility Taxes	4,300	4,385	4,400	4,372	4,407	4,430	4,627	4,809	4,931	4,903
Business Receipt	134	140	138	138	136	140	143	151	131	137
Licenses and Permits	3,011	3,219	2,711	3,340	4,537	3,946	3,925	3,609	3,282	3,498
Intergovernmental	5,515	5,061	5,208	7,274	8,062	7,637	8,006	9,226	8,657	10,566
Charges for Services	6,259	6,506	6,473	7,076	7,734	6,453	6,597	6,459	5,826	6,390
Fines and Forfeitures	169	154	328	273	319	292	261	323	164	167
Investment Income	373	138	142	134	131	167	258	473	339	76
Service Assessments	804	755	84	389	792	947	692	1,500	1,233	1,187
Miscellaneous	391	308	355	372	522	589	295	342	354	262
Total Revenues	30,081	29,883	29,302	33,746	37,794	36,439	37,833	41,381	40,779	43,929
Expenditures										
General Government	2,210	2,196	2,159	3,777	4,031	4,295	4,513	4,881	5,217	5,555
Public Safety	12,978	13,391	13,265	14,164	16,172	16,129	16,574	16,829	17,253	17,690
Physical Environment	7,737	8,024	6,710	6,995	9,256	6,140	7,390	5,708	5,256	7,754
Economic Development	-	-	-	-	-	41	43	46	93	85
Parks and Recreation	3,305	3,215	3,387	3,792	4,333	4,825	5,775	5,803	5,247	5,779
Debt Service:										
Principal	1,086	7,545	524	2,096	2,119	2,805	2,857	2,969	2,703	2,873
Interest	1,143	742	489	548	662	628	579	559	483	404
Issuance Costs	162	106	20	-	-	-	-	-	-	-
Capital Outlay	2,153	5,090	8,576	9,077	5,412	1,944	2,898	1,739	5,945	5,899
Total Expenditures	30,774	40,309	35,130	40,449	41,985	36,807	40,629	38,534	42,197	46,039
Excess of Revenues Over (Under) Expenditures	(693)	(10,426)	(5,828)	(6,703)	(4,191)	(368)	(2,796)	2,846	(1,418)	(2,110)
Other Financing Sources (Uses):										
Transfers In	3,360	3,083	2,599	7,679	7,605	8,004	7,388	6,970	6,511	9,712
Transfers Out	(3,614)	(3,359)	(3,805)	(7,172)	(6,115)	(7,212)	(5,035)	(4,815)	(4,413)	(7,585)
Proceeds of Refunding Debt	16,886	5,951	3,849	730	-	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	(17,132)	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	2,190	-	306	-	1,386	-
Sale of General Capital Assets	31	1,715	32	10	78	65	83	701	113	976
Total Other Financing Sources (Uses)	(469)	7,390	2,675	1,247	3,758	857	2,742	2,856	3,597	3,103
Net Change in Fund Balance	\$ (1,162)	\$ (3,036)	\$ (3,153)	\$ (5,456)	\$ (433)	\$ 489	\$ (54)	\$ 5,702	\$ 2,179	\$ 993
Debt Service as a Percentage of Non-Capital Expenditures										
	7.83%	23.60%	3.82%	8.43%	7.59%	9.85%	8.89%	9.59%	8.79%	8.16%

* Fiscal year 2016 Debt Service percentage was restated.

Table 6

City of Oviedo, Florida

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

(Amounts Expressed in Thousands)

Fiscal Year	Centrally Assessed and Real Property			Personal Property		Real and Personal Property Exemptions	Total Direct Tax Rate	Total		Assessed Value as a Percentage of Actual Value
	Estimated		Estimated		Assessed Value			Assessed Value	Actual Value	
	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value		Assessed Value	Actual Value	
2012	2,278,882	2,313,586	107,910	109,553	555,145	5.1697	(1)	1,831,647	2,423,139	75.59%
2013	2,292,404	2,327,314	106,378	107,998	547,729	5.1697		1,851,053	2,435,312	76.01%
2014	2,351,744	2,387,557	107,383	109,018	553,214	5.1367		1,905,913	2,496,575	76.34%
2015	2,482,861	2,520,672	110,290	111,970	558,843	5.2980		2,034,309	2,632,642	77.27%
2016	2,618,515	2,658,391	115,597	117,357	562,068	5.2820		2,172,045	2,775,748	78.25%
2017	2,753,480	2,795,411	111,715	113,417	567,131	5.2820		2,298,064	2,908,828	79.00%
2018	2,990,828	3,036,374	127,486	129,428	599,669	5.2820		2,518,645	3,165,802	79.56%
2019	3,253,196	3,302,737	148,108	150,364	618,796	5.2820		2,782,508	3,453,101	80.58%
2020	3,505,853	3,559,241	150,484	152,775	598,886	5.2820		3,057,451	3,712,016	82.37%
2021	3,671,035	3,726,940	165,227	167,743	642,782	5.2820		3,193,480	3,894,683	82.00%

Note:

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

Source: Seminole County Property Appraiser

Table 7

City of Oviedo, Florida

Direct and Overlapping Property Tax Rates (1)

Last Ten Fiscal Years

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

Fiscal Year	City of Oviedo			Seminole County			Seminole County School Board			Other	
	Oper- ting	Debt Service	Total	Oper- ting	Debt Service	Total	Oper- ting	Debt Service	Total	(2)	Total
2012	4.8626	0.3071	5.1697	4.8751	0.1700	5.0451	7.7220	0.0000	7.7220	0.3313	18.2681
2013	4.8626	0.3071	5.1697	4.8751	0.1700	5.0451	7.5530	0.0000	7.5530	0.3313	18.0991
2014	4.8626	0.2741	5.1367	4.8751	0.0000	4.8751	8.3610	0.0000	8.3610	0.3283	18.7011
2015	5.0434	0.2546	5.2980	4.8751	0.0000	4.8751	7.8970	0.0000	7.8970	0.3164	18.3865
2016	5.0434	0.2386	5.2820	4.8751	0.0000	4.8751	7.8490	0.0000	7.8490	0.3023	18.3084
2017	5.0566	0.2254	5.2820	4.8751	0.0000	4.8751	7.5570	0.0000	7.5570	0.2885	18.0026
2018	5.0770	0.2050	5.2820	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690	0.2724	16.9985
2019	5.0970	0.1850	5.2820	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130	0.2562	16.7263
2020	5.1145	0.1675	5.2820	4.8751	0.0000	4.8751	6.1330	0.0000	6.1330	0.2414	16.5315
2021	5.1230	0.1590	5.2820	4.8751	0.0000	4.8751	5.9340	0.0000	5.9340	0.2287	16.3198

Notes:

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

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

Source: Seminole County Property Appraiser

Table 8

City of Oviedo, Florida

Principal Property TaxpayersCurrent Year and Nine Years Ago
(Amounts Expressed in Thousands)

Taxpayer	2021			2012		
	Taxable		Percentage of Total Taxable Assessed Value	Taxable		Percentage of Total Taxable Assessed Value
	Assessed Value	Rank		Assessed Value	Rank	
HCA	\$ 57,303	1	1.79%			
Orlando MSA Multifamily Dist	49,380	2	1.55%			
Strand Apartments, LLC	46,873	3	1.47%			
Oviedo Grove Apartments	36,434	4	1.14%	\$ 18,047	1	0.99%
United Dominion Realty Trust, Inc.	27,996	5	0.88%	13,060	5	0.71%
Duke Energy Florida (1)	24,646	6	0.77%	16,209	2	0.88%
EREP Alafaya Square 1, LLC (2)	21,642	7	0.68%	15,526	3	0.85%
Oviedo Town Center II, LLLP	15,854	8	0.50%	9,611	6	0.52%
Oviedo Mall Holdings(3)	13,971	9	0.44%	14,355	4	0.78%
Hill/Gray Seven LLC	12,351	10	0.39%			
Bellsouth Telecommunication				7,613	7	0.42%
Riverside Landings				7,002	8	0.38%
AEJ Oviedo LLC				6,884	9	0.38%
Gemini Town Center				6,843	10	0.37%
Total	\$ 306,450		9.61%	\$ 115,150		6.28%

Notes:

(1) Formerly Progress Energy of Florida
 (2) Formerly WRI-TC Alafaya Square, LLC
 (3) Formerly 1700 Oviedo Marketplace Blvd.

Source: Seminole County Property Appraiser

Table 9

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

Fiscal Year Ended <u>September 30,</u>	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012		9,469,036	9,116,787	96.28%	8,094	9,124,881	96.37%
2013		9,573,137	9,209,778	96.20%	7,452	9,217,229	96.28%
2014	(3)	9,795,722	9,367,013	95.62%	95,906	9,462,919	96.60%
2015	(3)	10,801,572	10,217,389	94.59%	160,401	10,377,790	96.08%
2016	(4)	11,485,123	10,976,727	95.57%	85,871	11,062,598	96.32%
2017		12,143,991	11,520,399	94.87%	170,899	11,691,298	96.27%
2018		13,321,440	12,720,044	95.49%	91,242	12,811,286	96.17%
2019		14,725,747	14,147,576	96.07%	5,482	14,153,058	96.11%
2020		16,014,070	15,379,897	96.04%	959	15,380,856	96.05%
2021		16,887,222	16,226,089	96.09%	10,258	16,236,347	96.15%
Fiscal Year Ended <u>September 30,</u>	Taxes Levied for the Fiscal Year		Outstanding Delinquent Taxes (2)		% of Delinquent Taxes to Total Levy		
2012	(1)	9,469,036	1,857,357	19.62%			
2013		9,573,137	1,823,482	19.05%			
2014	(3)	9,795,722	1,763,483	18.00%			
2015	(3)	10,801,572	1,803,360	16.70%			
2016		11,485,123	1,879,172	16.36%			
2017		12,143,991	1,987,710	16.37%			
2018		13,321,440	2,141,957	16.08%			
2019		14,725,747	2,381,843	16.17%			
2020		16,014,070	2,591,275	16.18%			
2021		16,887,222	2,819,625	16.18%			

Notes:

(1) Fiscal year 2012 has been restated.
(2) The outstanding delinquent taxes represent the past five years of uncollected tax levies.
(3) Fiscal years 2014 and 2015 restated in FY 2015/16.
(4) Fiscal year 2016 has been restated to include tax collections received by the Community Redevelopment Agency (CRA).

Source: Seminole County Property Appraiser and City of Oviedo Finance

Table 10

City of Oviedo, Florida

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

(Dollars in Thousands, Except Per Capita)

Fiscal Year Ended September 30,	Governmental Activities (2)				Business-Type Activities (2)				Total Primary Government	Percentage of Personal Income (3)	Per Capita			
	Public		Utility		Capital		Revenue							
	Improvement Revenue	General Obligation Bonds	Leases	Bonds/Notes	Leases	SRF Loan	Revenue							
Bonds/Notes														
2012	16,886	7,266 (1)	1,332	50,682 (1)	2,300	2,859	81,325	5.75%	2,352					
2013	15,708	7,122 (1)	1,062	49,590 (1)	1,990	3,325	78,797	5.34%	2,254					
2014	19,309	7,114	795	49,517	1,669	4,699	83,103	5.33%	2,292					
2015	17,728	6,884	1,240	48,655	1,337	4,484	80,327	5.22%	2,182					
2016	16,118	6,629	3,177	47,440	1,087	4,218	78,669	4.94%	2,119					
2017	14,177	6,362	2,580	51,196	829	3,945	79,088	4.77%	2,130					
2018	12,206	6,085	2,277	49,919	561	3,664	74,713	4.07%	1,880					
2019	10,203	5,797	1,600	48,316	285	3,375	69,575	3.54%	1,738					
2020	8,586	5,492	2,205	46,666	-	3,078	66,026	3.36%	1,645					
2021	6,763	5,180	1,468	48,995	-	2,772	65,178	3.04%	1,624					

Notes:

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

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

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

Source: City of Oviedo Public Improvement Debt-Master

Table 11

City of Oviedo, Florida

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

(Dollars in Thousands, Except Per Capita)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund			Percentage of Actual Taxable Value of Property	Per Capita
		Total				
2012	(2)	7,266	(1)	10	7,256	0.30%
2013	(2)	7,122	(1)	12	7,110	0.29%
2014	(2)	7,114		266	6,848	0.27%
2015	(2)	6,884		391	6,493	0.25%
2016	(2)	6,629		399	6,230	0.22%
2017	(2)	6,362		407	5,955	0.20%
2018	(2)	6,085		420	5,665	0.18%
2019		5,797		417	5,380	0.16%
2020		5,492		424	5,068	0.14%
2021		5,180		428	4,752	0.12%

Notes:

(1) Restated Fiscal Years 2012-2013 to report debt amounts net of any discounts and premiums.

(2) Restated Fiscal Years 2012-2018 by including column; Less: Amounts Available in Debt Service Fund.

Source: City of Oviedo Public Improvement Debt-Master

Table 12

City of Oviedo, Florida

Computation of Direct and Overlapping Bonded Debt

September 30, 2021

Jurisdiction	Long-Term Debt Outstanding	Percentage Applicable to City of Oviedo	Amount Applicable to City of Oviedo
Direct:			
City of Oviedo (A)	\$ 13,410,312	100.00%	\$ 13,410,312
Overlapping:			
Seminole County (1), (2), (B)	5,496,000	8.41%	(1) 462,214
Total Overlapping General Obligation Bonded Debt	5,496,000		462,214
Total	\$ 18,906,312		\$ 13,872,526

Note:

(1) Percentage applicable for overlapping debt is based on the City's total taxable value as a percentage of Seminole County's total taxable value.

(2) The information provided is as of September 30, 2020. FY 2021 information was not available from Seminole County prior to the publication of the FY 2021 Annual Comprehensive Financial Report.

Sources:

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

Table 13

City of Oviedo, Florida

Computation of Legal Debt Margin*

September 30, 2021

(Dollars in Thousands)

Assessed Valuations:

Assessed Value	\$	3,193,480
Add Back Exempt Real Property		642,782
Total Assessed Value	\$	<u>3,836,262</u>

Legal Debt Margin:

Debt Limitation - 3% of Assessed Value	\$	<u>115,088</u>
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Debt Applicable to Limitation:

Total Bonded Debt	\$	11,943
Less: Public Improvement Revenue Bonds		(6,763)

Total Debt Applicable to Limitation	\$	<u>5,180</u>
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* The City of Oviedo does not have a legal debt margin - 3% is the City's policy.

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

Table 14

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

General Government										
Public Improvement Revenue Bonds/Notes					Capital Improvement Revenue Bonds/Notes					
Fiscal Year	Utility Service Tax	Maximum Annual Debt Service	Coverage	Fiscal Year	Electric Franchise & Half-Cent Sales Tax	Maximum Annual Debt Service	Coverage			
2012	(4)	4,299,870	1,144,649	3.76	2012	(5)	4,027,444	(7)	745,006	5.41
2013		4,385,344	1,144,649	3.83	2013		4,050,361		746,097	5.43
2014		4,400,316	1,505,608	2.92	2014		4,505,268		738,691	6.10
2015		4,372,348	1,505,608	2.90	2015		4,550,013		738,595	6.16
2016		4,406,873	1,519,042	2.90	2016		4,573,905		738,595	6.19
2017		4,430,001	1,526,686	2.90	2017		4,650,764		738,635	6.30
2018		4,626,689	1,519,062	3.05	2018		4,977,820		741,845	6.71
2019		4,808,800	1,512,063	3.18	2019		5,123,234		754,623	6.79
2020		4,930,684	1,089,808	4.52	2020		5,019,052		752,484	6.67
2021		4,903,303	1,083,296	4.53	2021		5,379,275		752,002	7.15
Utility Revenue Bonds/Notes										
Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	System Development Charges (3)		Total Pledged Revenues	Annual Debt Service	Coverage By Net Revenues	Coverage by Pledged Revenues		
2012	13,966,585	6,474,093	300,931	(6)	7,793,423	3,610,808	2.08	2.16		
2013	13,984,595	6,397,423	83,243		7,670,415	3,608,329	2.10	2.13		
2014	14,001,317	7,179,605	814,576		7,636,288	2,783,972	2.45	2.74		
2015	14,582,323	7,264,468	1,193,084		8,510,939	3,168,561	2.31	2.69		
2016	15,767,567	7,939,972	617,386		8,444,981	3,491,672	2.24	2.42		
2017	18,251,557	8,460,281	251,204		10,042,480	3,588,941	2.73	2.80		
2018	18,197,822	9,402,843	248,473		9,043,452	3,631,334	2.42	2.49		
2019	18,966,121	10,211,475	399,205		9,153,851	3,920,151	2.23	2.34		
2020	19,232,405	9,644,900	276,391		9,863,896	3,918,641	2.45	2.52		
2021	19,763,078	9,877,951	2,146,400		12,034,688	3,516,421	2.81	3.42		

Notes:

- (1) Gross revenue of the System is computed per bond resolution requirements, and is equivalent to revenue recognized under generally accepted accounting principles (GAAP). The bond resolution defines the System as collectively, the Water System, the Sewer System, the Reuse System, and the Stormwater System.
- (2) "Direct operating expense" of the System is computed per bond resolution requirements, and is equal to expenses recognized under GAAP (less interest, depreciation, and amortization expense), losses on disposal of fixed assets, and non-recurring transfers out.
- (3) Reflects the minimum of: 1) the System Development Charges collected; or 2) the annual Bond Service Requirement on the the Outstanding and Additional Bonds multiplied by the respective Water and Sewer Expansion Percentage.
- (4) Public Improvement Revenue Bonds and Capital Improvement Revenue Bonds/Notes were refinanced in Fiscal Year 2012.
- (5) During FY12 refinance, Capital Improvement Revenue Note, Series 2009 was included with the Capital Revenue Improvement Bonds/Notes.
- (6) System Development Charges were restated in Fiscal Year 2013.
- (7) Restated amount in Fiscal Year 2013 to include electric franchise fees.

Table 15

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

Fiscal Year	Population (1)	Personal Income		Per Capita Personal Income		School Enrollment (2)	Unemployment Rate
		(Thousands of Dollars)	Median Age	Age	Age		
2012	34,573	1,307,032	37,805 (5)	35.3 (1)	35.3 (1)	7,743	8.9% (3)
2013	34,965	1,376,957	39,381 (5)	36.4 (1)	36.4 (1)	7,739	5.7% (6)
2014	36,251	1,432,930	39,528 (5)	39.0 (4)	39.0 (4)	7,676	5.1% (3)
2015	36,819	1,522,061	41,339 (5)	38.9 (4)	38.9 (4)	7,710	4.6% (3)
2016	37,128	1,627,914	43,846 (5)	38.1 (1)	38.1 (1)	7,760	4.3% (3)
2017	37,128	1,644,808	44,301 (5)	38.1 (1)	38.1 (1)	7,979	3.0% (3)
2018	39,739	1,859,070	46,782 (5)	39.2 (1)	39.2 (1)	8,159	2.6% (3)
2019	40,021	1,962,990	49,049 (5)	39.1 (1)	39.1 (1)	8,056	2.9% (3)
2020	40,145	2,053,658	51,156 (5)	39 (4)	39 (4)	7,964	6.0% (3)
2021	40,145	2,143,863	53,403 (5)	39.5 (4)	39.5 (4)	6,762	3.8% (3)

Sources:

- (1) Source: Metro Orlando Economic Development Commission/Bureau of Economic and Business Research, University of Florida
- (2) Source: District School Board of Seminole County Annual Comprehensive Financial Report
- (3) Source: U.S. Dept. of Labor, Bureau of Labor Statistics (Seminole County)
- (4) Source: US Census Bureau
- (5) Source: Bureau of Economic Analysis; Seminole County (11 month lag). New statistics for 2018. Revised statistics for 2010-2017
- (6) Source: Metro Orlando Economic Development Commission; Seminole County

Table 16

City of Oviedo, Florida

Principal Employers

Current Year and Nine Years Ago

Employer	2021			2012			Percent of Total City Employment	
	Employees	Rank	Percent of Total City	Employees	Rank			
			Employment (1)					
Publix Super Markets	716	1	6.00%	520	2	8.11%		
Seminole County School System	705	(2)	5.91%	894	1	13.94%		
Oviedo Medical Center	550	3	4.61%					
City of Oviedo	297	4	2.49%	300	3	4.68%		
Swell Construction	151	5	1.27%					
A Duda & Sons, Inc	124	6	1.04%	131	6	2.04%		
Winn Dixie Stores, Inc.	102	7	0.86%	120	7	1.87%		
Miller's Ale House	82	8	0.69%					
CKS Masonry & Concrete, Inc.	78	9	0.65%					
O2B Kids 9, LLC.	60	10	0.50%					
	2,865		24.02%	1,965			30.64%	

Notes:

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

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

Table 17

City of Oviedo, Florida

Full-Time Equivalent City Government Employees by Function

Last Ten Fiscal Years

Function	Full-Time Equivalent Employees as of September 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	44.25	51.25	51.50	54.75	57.98	53.70	52.70	52.70	53.70	54.70
Public Safety:										
Police:										
Officers	62.00	63.00	67.00	67.00	69.00	70.00	72.00	74.00	76.00	75.00
Civilians	11.00	9.00	6.00	6.00	6.00	6.625	6.750	6.750	6.750	7.750
Fire:										
Firefighters										
and Officers	52.00	52.00	53.00	53.00	53.00	53.00	53.00	53.00	54.00	54.00
Civilians	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Building	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00
Public Works	38.00	36.00	36.00	40.00	37.22	40.00	43.00	48.00	47.00	47.00
Parks and Recreation (1)	56.00	54.00	57.00	64.00	68.69	74.19	76.44	77.44	79.44	79.44
Stormwater (3)	11.75	9.75	10.50	10.25	11.00	12.00	12.50	11.50	11.50	11.50
Total (2)	280.00	280.00	286.00	300.00	307.89	314.52	321.39	328.39	333.39	333.39

Notes:

(1) Includes seasonal and temporary employees.

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

(3) Prior to FY 2017, Stormwater employees were reported under General Government. Beginning in FY 2017, Stormwater was broken out and moved to an Enterprise Fund. Fiscal Years 2009-2016 have been restated to show the allocation of General Government employees to Stormwater.

Source: Annual budget books - Position Authorization Summaries

Table 18

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

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Traffic and Parking Violations	3,367	5,127	4,710	7,575	6,366	6,510	8,236	8,984	4,077	4,095
Physical Arrests	676	640	772	1,290	1,023	1,310	1,155	796	325	257
Complaints	44,431	45,519	41,489	52,981	47,770	47,825	48,210	48,490	35,923	46,325
Fire										
Construction Inspections	367	385	196	391	390	344	335	280	194	140 (4)
Hydrant Inspections	1,140	1,140	500	1,143	1,225	1,244	1,281	1,283	844	1,040
Number of Emergency Calls Answered	4,076	4,113	3,728	4,156	4,170	4,311	4,208	4,205	3,835	4,512
Medical Transports	1,493	1,541	1,453	1,663	1,657	1,612	1,591	1,605	1,509	1,698
Highways and Streets										
Streets Paved (Miles)	6.54	3.80	2.75	6.20	5.00	6.70	3.2	-	-	24 (2)
Streets Resurfaced (Tons/Asphalt)	5,224	3,754	2,284	6,741	4,821	6,198	3,216	-	-	15,000 (2)
Sidewalks/Bike Paths Built or Repaired (Square Feet)	22,275	75,130	57,642	51,643	76,480	45,622	46,251	43,989	55,704	37,989
Parks and Recreation										
Sports Complex Ball Games	1,985	1,838	1,854	1,809	1,719	1,683	1,502	1,465	1,141	1,535
Field Rentals	89	40	45	46	34	45	43	39	35	29
Swimming Pool Passes	298	269	177	1,418	866	689	701	215	54	789
Water										
New Connections	206	21	393	694	200	382	1,779	92	1,370	1,359
Number of Customers	12,534	12,555	12,948	12,902	13,150	13,447	13,531	13,858	13,752	13,753
Water Main Breaks	-	2	1	1	-	1	1	2	-	3
Average Daily Consumption (Millions of Gallons)	3.80	3.45	3.39	3.62	3.51	4.85	3.44	4.20	4.59	4.57
Average Daily Production (Millions of Gallons)	3.80	3.95	4.30	4.07	4.65	6.57	4.54	4.14	4.60	4.17
Meter Reads (Annual)	153,190	150,658	155,376	154,824	157,800	161,364	220,560	166,298	164,941	165,223
General Government										
Employment Applications Received	938	1,172	1,221	2,072	1,751	1,683	1,854	1,552	1,393	1,064
Personnel Action Forms Processed	417	406	396	328	313	378	479	434	355	338
Legal Notices Published	51	66	46	78	61	35	31	31	32	39
Business Tax Receipts Issued	3,947	4,098	4,252	3,250	4,678	4,086	4,018	4,015	3,998	3,875
Insurance Claims Submitted	20	34	33	26	37	34	45 (3)	27 (3)	53 (3)	40
Permits Issued	2,726	3,098	2,312	4,119	5,191	5,122	5,545	4,224	3,553	5,092
Number of General Ledger Transactions Posted	210,509	146,654	145,491	161,705	163,313	162,933	166,213	145,565	124,618	134,707
A/P Checks Issued	5,073	6,035	5,563	4,986	5,040	5,028	5,275	4,624	4,835	4,120
Purchase Orders/FPO's Processed (1)	2,908	2,497	2,264	2,453	3,141	2,541	622	513	766	722

Notes:

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

Table 19

City of Oviedo, Florida

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicle Patrol Units	39	38	39	39	41	42	38	40	40	40
Motorcycle Patrol Units	4	4	4	-	-	-	2	2	2	2
Bicycle Patrol Units	14	14	14	14	14	14	14	14	14	7
Fire Stations	3	3	3	3	2	2	2	2	2	2
Highways and Streets:										
Streets Maintained - Paved (Miles)	117.30	117.90	117.90	117.90	117.90	117.90	128.94	128.94	128.94	128.94
Streets Maintained - Unpaved (Miles)	6.90	6.90	6.90	6.90	6.90	6.90	0.4*	0.40	0.40	0.40
Traffic Signals	25	26	25	26	26	26	29	29	29	29
Culture and Recreation:										
Park Acreage	482	482	482	482	482	482	519	519	519	519
Parks	12	12	12	13	13	13	13	13	13	13
Tennis Courts	8	8	8	8	8	8	8	11	11	11
Community Centers	3	3	3	4	4	4	4	3	3	3
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Water:										
Water Plants	1	1	1	1	1	1	1	1	1	1
Water Mains (Miles)	176	176	180	180	185	188	191	193	193	193
Fire Hydrants	1,126	1,126	1,126	1,144	1,155	1,246	1,273	1,283	1,301	1,301
Maximum Daily Capacity (Millions of Gallons)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Sewer:										
Wastewater Plants	1	1	1	1	1	1	1	1	1	1
Sanitary Sewers (Miles)	110.00	110.00	121.00	121.72	124.00	130.00	131.00	131.00	131.00	132.90
Sanitary Lift Stations	66	66	67	68	69	69	70	70	70	70
Reclaim:										
Reclaim Lines (Miles)	57.80	57.80	61.00	61.06	63.00	70.00	70.00 **	70.00	71.25	71.25

Notes:

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

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

Table 20

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure

Summary of Capital Improvement Funding Plan (\$000s)

September 30, 2021

	Fiscal Year Ending September 30,										
	2021 [1]	2022 [2]	2023 [2]	2024 [2]	2025 [2]	2026 [2]	2027 [2]	2028 [2]	2029 [2]	2030 [2]	Total
Capital Projects:											
Water System	\$ 6,001,000	\$ 2,104,000	\$ 4,894,000	\$ 8,230,000	\$ 2,127,000	\$ 930,000	\$ 889,000	\$ 784,000	\$ 990,000	\$ 615,000	\$ 27,564,000
Sewer System [3]	702,030	1,158,000	525,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	4,590,030
Reclaim System	265,000	-	265,000	2,651,000	5,379,000	-	-	-	-	-	8,560,000
Alafaya System	660,000	750,000	545,000	495,000	545,000	495,000	545,000	495,000	545,000	495,000	5,570,000
Stormwater System	250,000	1,091,553	585,000	385,000	587,000	270,000	192,000	215,000	55,000	100,000	3,730,553
Total Utility System	\$ 7,878,030	\$ 5,103,553	\$ 6,814,000	\$ 12,076,000	\$ 8,953,000	\$ 2,010,000	\$ 1,941,000	\$ 1,809,000	\$ 1,905,000	\$ 1,525,000	\$ 50,014,583
Funding Sources:											
Fund Equity (Available Reserves or Unfunded)	\$ 2,856,813	\$ 2,983,868	\$ 1,850,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,690,681
New Debt											
Notes	3,600,000	-	1,875,000	6,300,000	1,250,000	-	-	-	-	-	13,025,000
SRF Loan	-	-	265,000	2,651,000	5,379,000	-	-	-	-	-	8,295,000
Outstanding Debt -											
Renewal and Replacement Fund	763,217	1,209,685	1,550,000	1,350,000	1,340,000	1,290,000	1,340,000	1,350,000	1,340,000	1,290,000	12,822,902
System Development											
Charges	610,000	600,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	-	1,735,000
Vehicle Replacement Fund	48,000	310,000	1,199,000	700,000	909,000	645,000	526,000	384,000	490,000	235,000	5,446,000
Total Funding Sources	\$ 7,878,030	\$ 5,103,553	\$ 6,814,000	\$ 12,076,000	\$ 8,953,000	\$ 2,010,000	\$ 1,941,000	\$ 1,809,000	\$ 1,905,000	\$ 1,525,000	\$ 50,014,583

Notes:

[1] Source: City of Oviedo; FY 2020/21 Adopted Budget Book

[2] Source: City of Oviedo; FY 2021/22 Adopted Budget Book

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

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Existing Water System Rates [1]**

September 30, 2021

Description	Current City Rates
Residential Water:	
Monthly Base Charge per Dwelling Unit	\$ 13.17
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -3,000 Gallons)	\$ 1.09
Block 2 (3,001 -10,000 Gallons)	\$ 2.42
Block 3 (10,001 -15,000 Gallons)	\$ 4.57
Block 4 (15,001 -30,000 Gallons)	\$ 6.51
Block 5 (Above 30,000 Gallons)	\$ 7.64
Commercial Water:	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 13.17
1" Meter	\$ 32.94
1 1/2" Meter	\$ 65.91
2" Meter	\$ 105.42
3" Meter	\$ 197.67
4" Meter	\$ 329.45
6" Meter	\$ 658.87
Usage Charge per Thousand Gallons	\$ 3.28
Residential Irrigation (Potable Water):	
Monthly Base Charge per Account	\$ 13.17
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -10,000 Gallons)	\$ 4.57
Block 2 (10,001 -15,000 Gallons)	\$ 6.51
Block 3 (Above 15,000 Gallons)	\$ 7.66
Commercial Irrigation (Potable Water):	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 13.17
1" Meter	\$ 32.94
1 1/2" Meter	\$ 65.91
2" Meter	\$ 105.42
3" Meter	\$ 197.67
4" Meter	\$ 329.45
6" Meter	\$ 658.87
Usage Charge per Thousand Gallons	\$ 5.11
Wholesale Water	
All Usage (per Thousand Gallons)	\$ 1.72

Note:

[1] Amounts shown are inside-City Rates. For customers located outside City limits, a 25% surcharge is added to the inside-City Rates. As of September 2021, the City reports that 0.7% of water customers are located outside the City limits (82 customers).

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Existing Sewer System Rates [1]**

September 30, 2021

Description	Service Area	
	Alafaya	City
<u>Residential Sewer:</u>		
Monthly Base Charge per Dwelling Unit	\$ 34.67	\$ 27.20
Usage Charge per Thousand Gallons		
(Up 10,000 Gallons)	\$ 4.67	\$ 5.00
<u>Commercial Sewer:</u>		
Monthly Base Charge per Account		
5/8" Meter	\$ 34.67	\$ 27.20
1" Meter	\$ 85.39	\$ 68.04
1 1/2" Meter	\$ 173.47	\$ 136.06
2" Meter	\$ 277.55	\$ 217.71
3" Meter	\$ 555.08	\$ 408.20
4" Meter	\$ 867.31	\$ 680.34
6" Meter	\$ 1,733.45	\$ 1,360.67
Usage Charge per Thousand Gallons	\$ 4.67	\$ 5.00

Note:

[1] Amounts shown are derived from Rate Resolution and reflect inside-City Rates. For customers located outside City limits, a 25% surcharge shall be added to the inside-City Rates.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

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

September 30, 2021

Description	Current City Rates
Residential Reclaimed/Alternative Water:	
Monthly Base Charge per Account	\$ 12.07
Usage Charge per Thousand Gallons	
Block 1 (0 -15,000 Gallons)	\$ 1.44
Block 2 (15,001 -30,000 Gallons)	\$ 2.15
Block 3 (Above 30,000 Gallons)	\$ 4.30
Commercial Reclaimed/Alternative Water:	
Monthly Base Charge per Account	
5/8" Meter	\$ 12.07
1" Meter	\$ 30.19
1 1/2" Meter	\$ 60.34
2" or Greater	\$ 96.57
Usage Charge per Thousand Gallons	\$ 1.44

Note:

[1] Amounts shown are derived from Rate Resolution and reflect inside-City Rates. For customers located outside City limits, a 25% surcharge shall be added to the inside-City Rates.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Water and Sewer Rate Comparison**

September 30, 2021

Description	Service Area		
	Water	Sewer	Total
(assuming 8,000 gal of utility service)			
City of Oviedo			
Current Rates -Existing City Utility System	\$ 28.54	\$ 67.20	\$ 95.74
Current Rates -Alafaya System	\$ 28.54	\$ 72.03	\$ 100.57
Other Florida Utilities [1]			
City of Altamonte Springs	\$ 23.18	\$ 45.12	\$ 68.30
City of Casselberry	\$ 32.15	\$ 72.93	\$ 105.08
City of Cocoa	\$ 52.12	\$ 75.27	\$ 127.39
City of Deland	\$ 36.44	\$ 80.14	\$ 116.58
City of Deltona	\$ 39.20	\$ 183.44	\$ 222.64
City of Maitland	\$ 25.57	\$ 70.12	\$ 95.69
City of Melbourne	\$ 44.56	\$ 66.63	\$ 111.19
City of Orlando/O.U.C.	\$ 18.60	\$ 61.78	\$ 80.38
City of Sanford	\$ 28.09	\$ 59.45	\$ 87.54
City of St. Cloud	\$ 28.02	\$ 51.61	\$ 79.63
City of Titusville	\$ 41.53	\$ 77.72	\$ 119.25
City of Winter Park	\$ 21.50	\$ 50.22	\$ 71.72
City of Winter Springs	\$ 17.70	\$ 50.06	\$ 67.76
Orange County	\$ 20.03	\$ 51.34	\$ 71.37
Seminole County	\$ 23.98	\$ 64.08	\$ 88.06
Volusia County - Softened	\$ 57.08	\$ 62.39	\$ 119.47
Other Neighboring Utilities Average	\$ 31.86	\$ 70.14	\$ 102.00

Note:

[1] Unless otherwise noted, amounts shown reflect residential rates in effect September 2021 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the City service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure

Water System Rates

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

September 30, 2021

Line No.	Comparable Utility	Usage					
		5/8" Meter Residential					
		3,000 Gallons	5,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
1	City of Oviedo, Existing City Utility	\$ 16.44	\$ 21.28	\$ 28.54	\$ 33.38	\$ 56.23	\$ 88.78
2	City of Oviedo, Alafaya System	16.44	21.28	28.54	33.38	56.23	88.78
	<u>Other Florida Utilities:</u>						
3	City of Altamonte Springs	8.43	14.05	23.18	30.20	47.75	65.30
4	City of Casselberry	16.78	22.13	32.15	43.43	71.63	103.25
5	City of Cocoa	25.06	31.90	52.12	65.60	113.50	161.40
6	City of DeLand	20.44	25.04	36.44	44.04	74.04	109.74
7	City of Deltona	21.91	26.21	39.20	47.86	85.76	123.66
8	City of Maitland	16.53	19.53	25.57	30.11	43.71	64.85
9	City of Melbourne	21.71	30.85	44.56	53.70	76.55	99.40
10	City of Orlando / O.U.C.	12.07	14.41	18.60	22.30	31.55	44.70
11	City of Sanford	14.66	19.44	28.09	34.35	52.76	73.01
12	City of St. Cloud	16.85	20.91	28.02	33.10	48.11	67.40
13	City of Titusville	20.08	26.68	41.53	51.43	84.38	146.98
14	City of Winter Park	12.76	15.89	21.50	26.86	42.96	64.90
15	City of Winter Springs	10.50	13.38	17.70	20.58	31.03	44.88
16	Orange County	11.48	14.90	20.03	23.45	40.45	57.45
17	Seminole County	17.93	20.35	23.98	26.40	36.40	54.55
18	Volusia County - Softened	30.83	41.33	57.08	67.58	94.68	124.68
19	Average [2]	17.38	22.31	31.86	38.81	60.95	87.88
20	Minimum [2]	8.43	13.38	17.70	20.58	31.03	44.70
21	Maximum [2]	30.83	41.33	57.08	67.58	113.50	161.40
	2" Meter Commercial						
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	City of Oviedo, Existing City Utility	\$ 269.42	\$ 597.42	\$ 761.42	\$ 1,745.42		
23	City of Oviedo, Alafaya System	269.42	597.42	761.42	1,745.42		
	<u>Other Florida Utilities:</u>						
24	City of Altamonte Springs	176.26	539.26	720.76	1,809.76		
25	City of Casselberry	193.69	725.49	1,144.29	3,862.29		
26	City of Cocoa	296.13	804.13	1,141.13	4,306.13		
27	City of DeLand	199.30	767.50	1,124.50	3,266.50		
28	City of Deltona	300.31	714.31	921.31	2,163.31		
29	City of Maitland	217.35	459.35	580.35	1,306.35		
30	City of Melbourne	292.50	749.50	978.00	2,349.00		
31	City of Orlando / O.U.C.	121.75	306.75	399.25	954.25		
32	City of Sanford	180.94	543.62	761.48	2,552.48		
33	City of St. Cloud	200.48	454.48	581.48	1,343.48		
34	City of Titusville	302.64	716.64	923.64	2,165.64		
35	City of Winter Park	145.82	451.08	670.48	2,047.48		
36	City of Winter Springs	115.18	333.18	442.18	1,096.18		
37	Orange County	121.54	292.54	378.04	891.04		
38	Seminole County	381.15	1,519.15	2,088.15	5,502.15		
39	Volusia County - Softened	383.41	937.71	1,274.91	3,353.91		
40	Average [2]	226.78	644.67	883.12	2,435.62		
41	Minimum [2]	115.18	292.54	378.04	891.04		
42	Maximum [2]	383.41	1,519.15	2,088.15	5,502.15		

Notes:

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during September 2020, and are exclusive of utility taxes or franchise fees, if any, and reflect "inside the City limits" service, all as reported by each indicated utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.

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

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure

Wastewater System Rates

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

September 30, 2021

Line No.	Comparable Utility	Usage					
		5/8" Meter Residential					
		3,000 Gallons	5,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
1	City of Oviedo, Existing City Utility	\$ 42.20	\$ 52.20	\$ 67.20	\$ 77.20	\$ 77.20	\$ 77.20
2	City of Oviedo, Alafaya System	48.68	58.02	72.03	81.37	81.37	81.37
	Other Florida Utilities:						
3	City of Altamonte Springs	16.80	28.04	45.12	56.80	62.64	62.64
4	City of Casselberry	34.97	49.20	72.93	88.75	128.30	167.85
5	City of Cocoa	39.32	53.70	75.27	89.65	104.03	104.03
6	City of DeLand	55.99	65.65	80.14	89.80	89.80	89.80
7	City of Deltona	76.21	112.55	183.44	230.70	230.70	230.70
8	City of Maitland	37.52	50.56	70.12	83.16	115.76	148.36
9	City of Melbourne	32.38	46.08	66.63	80.33	114.58	148.83
10	City of Orlando / O.U.C.	36.33	46.51	61.78	71.96	92.32	92.32
11	City of Sanford	28.70	41.00	59.45	71.75	84.05	84.05
12	City of St. Cloud	30.06	38.68	51.61	60.23	81.78	103.33
13	City of Titusville	38.42	54.14	77.72	93.44	132.74	132.74
14	City of Winter Park	25.47	35.37	50.22	60.12	79.92	79.92
15	City of Winter Springs	26.36	35.84	50.06	59.54	59.54	59.54
16	Orange County	30.64	38.92	51.34	59.62	76.18	76.18
17	Seminole County	38.23	48.57	64.08	74.42	100.27	126.12
18	Volusia County - Softened	37.89	47.69	62.39	72.19	96.69	121.19
19	Average [2]	36.58	49.53	70.14	83.90	103.08	114.23
20	Minimum [2]	16.80	28.04	45.12	56.80	59.54	59.54
21	Maximum [2]	76.21	112.55	183.44	230.70	230.70	230.70
	2" Meter Commercial						
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	City of Oviedo, Existing City Utility	\$ 467.71	\$ 967.71	\$ 1,217.71	\$ 2,717.71		
23	City of Oviedo, Alafaya System	511.05	978.05	1,211.55	2,612.55		
	Other Florida Utilities:						
24	City of Altamonte Springs	290.40	874.40	1,166.40	2,918.40		
25	City of Casselberry	445.93	1,164.93	1,524.43	3,681.43		
26	City of Cocoa	511.81	1,230.81	1,590.31	3,747.31		
27	City of DeLand	453.87	936.87	1,178.37	2,627.37		
28	City of Deltona	1,124.53	3,084.53	4,064.53	9,944.53		
29	City of Maitland	469.75	1,121.75	1,447.75	3,403.75		
30	City of Melbourne	437.14	1,122.14	1,464.64	3,519.64		
31	City of Orlando / O.U.C.	404.93	1,214.79	1,619.71	4,049.29		
32	City of Sanford	404.13	1,019.13	1,326.63	3,171.63		
33	City of St. Cloud	306.78	737.78	953.28	2,246.28		
34	City of Titusville	624.65	1,563.65	2,033.15	4,850.15		
35	City of Winter Park	332.46	827.46	1,074.96	2,559.96		
36	City of Winter Springs	249.14	723.14	960.14	2,382.14		
37	Orange County	329.32	743.32	950.32	2,192.32		
38	Seminole County	440.26	957.26	1,215.76	2,766.76		
39	Volusia County - Softened	430.63	920.63	1,165.63	2,635.63		
40	Average [2]	453.48	1,140.16	1,483.50	3,543.54		
41	Minimum [2]	249.14	723.14	950.32	2,192.32		
42	Maximum [2]	1,124.53	3,084.53	4,064.53	9,944.53		

Notes:

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during September 2021, and are exclusive of utility taxes or franchise fees, if any, and reflect "inside the City limits" service, all as reported by each indicated utility. This comparison is intended to show comparable charges for similar services for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.

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

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**System Development Charges**

September 30, 2021

Description	System Development Charges		
	Water	Sewer	Combined
	(rate per ERC)		
Existing City Service [1]	\$ 2,325	\$ 3,369	\$ 5,694
Alafaya Service Area	\$ 2,325	\$ 2,403	\$ 4,728
Neighboring Utilities Average [2]	\$ 893	\$ 2,673	\$ 3,566

Notes:

[1] The City's existing Sewer System Development Charge includes \$2,229 remitted to Seminole County for treatment and disposal capacity and \$1,140 retained by the City.

[2] Refer to Comparison of Water and Sewer System Development Charges table below.

Source: City of Oviedo Finance Department

COMPARISON OF WATER AND SEWER SYSTEM DEVELOPMENT CHARGES [1]

Description	Residential 5/8" x 3/4" Meter		
	Water	Sewer	Combined
Other Neighboring Utilities:			
City of Altamonte Springs	\$ 600	\$ 1,855	\$ 2,455
City of Casselberry	\$ 600	\$ 1,324	\$ 1,924
City of Lake Mary	\$ 1,010	\$ 3,610	\$ 4,620
City of Longwood	\$ 1,131	\$ 3,480	\$ 4,611
City of Sanford	\$ 1,343	\$ 3,025	\$ 4,368
City of Winter Springs	\$ 676	\$ 2,745	\$ 3,421
Other Neighboring Utilities' Average	\$ 893	\$ 2,673	\$ 3,566

Notes:

[1] Unless otherwise noted, amounts shown reflect residential rates in effect September 2021 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the City service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.

[2] The City's existing Sewer System Development Charge includes \$2,229 remitted to Seminole County for treatment and disposal capacity and \$1,140 retained by the City.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Water System Customer and Sales Statistics**

September 30, 2021

Fiscal Year Ending September 30,	Average Annual		Billed Sales (1,000 gallons)	Average Use (Gal/Mo/ERC)
	Accounts	ERCs [1]		
2012	12,844	14,648	1,341,892	7,634
2013	12,981	14,764	1,303,064	7,355
2014	13,071	14,984	1,246,406	6,932
2015	13,102	15,095	1,264,709	6,982
2016	13,247	15,235	1,302,165	7,123
2017	13,610	16,104	1,464,240	7,577
2018	13,751	16,280	1,297,380	6,641
2019	13,954	16,542	1,301,622	6,557
2020	13,955	16,601	1,293,350	6,492
2021	13,957	16,254	1,266,712	6,495
Average Annual Historical Growth Rate	1.1%	1.3%	-0.3%	-1.6%

Note:

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

Water Production (Finished Water)

Fiscal Year Ending September 30,	Production (1,000 gal) [1] [2]	Avg Daily Flow (MGD) [2]	Percent Capacity	
			MGD [2]	Utilized
2012	1,379,802	3,780	4,674	80.9%
2013	1,363,490	3,736	4,674	79.9%
2014	1,390,382	3,809	4,674	81.5%
2015	1,485,417	4,070	4,674	87.1%
2016	1,259,000	3,449	4,674	73.8%
2017	1,353,000	3,707	4,674	79.3%
2018	1,547,366	4,239	4,674	90.7%
2019	1,533,146	4,200	4,674	89.9%
2020	1,680,589	4,604	4,674	98.5%
2021	1,667,859	4,569	4,674	97.8%

Notes:

[1] Amounts adjusted for an unaccounted for or unbilled water factor of 6.00% based on recent historical trends.

[2] Amount based on permitted capacity per the City's CUP. Amount excludes the City's potable water capacity allocation of 262,500 gallons per day from the County per the Crossing Wholesale Agreement discussed earlier. Based on historical trends, purchased water pursuant to the Crossing Wholesale Agreement is approximately 54,000 gallons per day.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Sewer System and Reclaimed Water System Customer and Sales Statistics**

September 30, 2021

Fiscal Year Ending September 30,	Average Annual		Billed Sales [2] (1,000 gallons)	Average Billed (Gal/Mo/ERC)
	Accounts	ERCs [1]		
<u>Sewer System:</u>				
2012	9,355	10,471	731,176	5,819
2013	9,508	10,643	713,775	5,589
2014	9,568	10,916	704,855	5,381
2015	9,637	10,862	717,477	5,504
2016	9,866	11,126	728,626	5,457
2017	10,219	11,247	758,353	5,619
2018	10,373	11,793	763,611	5,396
2019	10,529	12,066	773,434	5,342
2020	10,549	12,109	782,432	5,385
2021	10,555	12,191	778,062	5,319
Average Annual Historical Growth Rate	0.8%	2.0%	0.6%	-1.4%

Notes:

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

[2] Billed sales based on metered water use; amounts shown do not include any monthly residential water usage above 10,000 gallons per unit based on the City's sewer billing cap as set forth in the Rate Resolution.

Fiscal Year Ending September 30,	Average Annual	Annual Usage	Average Use
	Accounts	(1,000 gallons)	(Gal/Mo/Acct)
<u>Reclaimed Water System:</u>			
2012	2,462	402,379	13,620
2013	2,683	372,625	11,574
2014	2,798	357,034	10,634
2015	2,847	369,068	10,803
2016	3,044	380,092	10,405
2017	3,213	469,048	12,165
2018	3,390	487,979	11,996
2019	3,355	503,585	12,508
2020	3,368	477,938	11,825
2021	3,385	516,411	12,713
Average Annual Historical Growth Rate	1.3%	2.4%	1.1%

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Utility Enterprise System Top Ten Utility Customers**

September 30, 2021

Rank	Account	Service Class	Type of Service	Rate Revenues	
				Total Annual [1]	Pct of Total [2]
Utility Enterprise System					
1	Inland Res Real Estate, LLC	Multi-family/Commercial	Water/Sewer	\$ 375,047	2.30%
2	CPG Construction	Multi-family/Commercial	Water/Sewer	206,008	1.27%
3	Seminole County Public Schools	Government	Water/Sewer	180,708	1.11%
4	Paradigm Properties, Inc.	Multi-family	Water/Sewer	178,215	1.09%
5	Oviedo Mall Holdings, LLC	Commercial	Water/Sewer	123,554	0.76%
6	Central Florida Regional Hospital	Commercial	Water/Sewer	82,216	0.51%
7	Seminole County	Government	Water	77,824	0.48%
8	CFCW OPCO, LLC	Commercial	Water/Sewer	60,074	0.37%
9	Publix Supermarkets	Commercial	Water/Sewer	47,341	0.29%
10	Circle K Stores, Inc	Commercial	Water/Sewer	30,418	0.19%
Total				\$ 1,361,404	8.37%
Total Utility Enterprise System Rate Revenues					
Rank	Account	12-Month Usage [3]	Percent of Total	Revenue Generated	Percent of Total
Ten Largest Water Users					
1	Seminole County	36,278	2.99%	\$ 77,824	1.28%
2	Seminole County Public Schools	20,276	1.67%	89,953	1.48%
3	Inland Res Real Estate, LLC	15,531	1.28%	113,523	1.87%
4	CPG Construction	13,753	1.13%	60,186	0.99%
5	Oviedo Mall Holdings, LLC	9,767	0.80%	52,455	0.86%
6	Paradigm Properties, Inc.	8,994	0.74%	50,063	0.82%
7	Central Florida Regional Hospital	7,035	0.58%	30,877	0.51%
8	CFCW OPCO, LLC	6,808	0.56%	23,527	0.39%
9	Publix Supermarkets	4,558	0.38%	20,421	0.34%
10	Circle K Stores, INC	3,070	0.25%	11,718	0.19%
Total		126,650	10.38%	\$ 530,547	8.73%
Total Water System Billed Usage					
Total Water System Rate Revenues					
Ten Largest Sewer Users					
1	Inland Res Real Estate, LLC	14,969	1.92%	\$ 261,524	3.01%
2	CPG Construction	13,636	1.75%	145,822	1.68%
3	Seminole County Public Schools	9,410	1.21%	90,754	1.04%
4	Paradigm Properties, Inc.	8,994	1.16%	125,760	1.45%
5	Oviedo Mall Holdings, LLC	7,223	0.93%	73,491	0.85%
6	Central Florida Regional Hospital	7,035	0.90%	51,340	0.59%
7	CFCW OPCO, LLC	6,808	0.88%	36,548	0.42%
8	Publix Supermarkets	3,382	0.43%	26,919	0.31%
9	Circle K Stores, Inc	3,070	0.39%	18,700	0.22%
10	Millers Ale House	2,715	0.35%	14,351	0.17%
Total		77,242	9.92%	\$ 845,209	9.74%
Total Sewer System Billed Sales					
Total Sewer System Rate Revenues					

Notes:

[1] Represents Potable Water, Sewer, and Reclaimed Water.
 [2] Based on Total Utility Enterprise System Rate Revenues for the 12-month period.
 [3] Presented in 1,000 gallons.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure**Stormwater System**

September 30, 2021

Fiscal Year Ending September 30,	Average Annual Accounts	Average Annual ERUs [1]
2012	12,538	17,768
2013	12,715	18,019
2014	12,754	18,614
2015	12,783	18,797
2016	12,898	18,598
2017	13,258	19,474
2018	13,407	19,716
2019	13,642	20,062
2020	13,646	20,068
2021	13,651	20,075
Average Annual Historical Growth Rate	0.7%	0.8%

Stormwater Top Ten Customers - Fiscal Year 2021 (Based on Billed Revenues)

Service Class	Rate Revenues		
	Total Annual	Pct of Total	
1 Seminole County Public Schools	Government	\$ 102,395	3.86%
2 Inland Res Real Estate, LLC	Multi-family/Commercial	74,720	2.82%
3 Publix Supermarkets	Commercial	51,996	1.96%
4 Paradigm Properties, Inc.	Multi-family	46,702	1.76%
5 CPG Construction	Multi-family/Commercial	31,107	1.17%
6 Central Florida Regional Hospital	Commercial	19,956	0.75%
7 Reformed Theological Seminary	Commercial	17,774	0.67%
8 MPB Catholic Church	Commercial	14,903	0.56%
9 L A Fitness Inter #00229	Commercial	12,972	0.49%
10 Winn Dixie Store	Commercial	12,965	0.49%
Total		385,490	14.53%
Total Stormwater System Rate Revenues	\$	2,649,365	

Note:

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

Source: City of Oviedo Finance Department

Table 20 (Concluded)

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure

Historical Operating Results and Estimated Bond Coverage

September 30, 2021

	Fiscal Year Ended September 30, [1]				
	2017	2018	2019	2020	2021
Total Sales Revenues [2]					
Potable Water	\$ 5,553,638	\$ 5,416,363	\$ 5,617,006	\$ 5,745,946	\$ 6,069,178
Sewer	\$ 7,320,785	\$ 7,628,667	\$ 8,067,544	\$ 8,368,723	\$ 8,692,263
Reclaimed Water	\$ 1,300,173	\$ 1,345,342	\$ 1,409,528	\$ 1,439,075	\$ 1,515,621
Stormwater System	\$ 2,040,464	\$ 2,440,653	\$ 2,528,182	\$ 2,768,066	\$ 2,649,365
Revenue from Other Sources:					
Other Operating Revenues [3]	\$ 1,112,411	\$ 1,030,073	\$ 1,003,722	\$ 904,608	\$ 778,254
Unrestricted Interest Income [4]	<u>\$ 153,663</u>	<u>\$ 235,345</u>	<u>\$ 340,140</u>	<u>\$ 192,119</u>	<u>\$ 58,397</u>
Total Gross Revenues	<u>\$ 17,481,135</u>	<u>\$ 18,096,444</u>	<u>\$ 18,966,121</u>	<u>\$ 19,418,537</u>	<u>\$ 19,763,078</u>
Cost of Operation and Maintenance [5]					
Water, Wastewater, and Reclaimed Water Systems	\$ 7,177,217	\$ 8,099,251	\$ 8,674,193	\$ 8,535,453	\$ 8,689,957
Stormwater System	1,283,064	<u>1,303,592</u>	<u>1,537,212</u>	<u>1,109,447</u>	<u>1,256,184</u>
Total Cost of Operation and Maintenance	<u>\$ 8,460,281</u>	<u>\$ 9,402,843</u>	<u>\$ 10,211,475</u>	<u>\$ 9,644,900</u>	<u>\$ 9,946,141</u>
Net Revenues [18]	<u>\$ 9,020,853</u>	<u>\$ 8,693,601</u>	<u>\$ 8,754,646</u>	<u>\$ 9,773,637</u>	<u>\$ 9,816,937</u>
Total Bond Service Requirement [6]	<u>\$ 3,588,941</u>	<u>\$ 3,631,334</u>	<u>\$ 3,920,151</u>	<u>\$ 3,918,641</u>	<u>\$ 3,516,421</u>
Senior Lien Bond Rate Covenant Compliance: [7]					
Test (i) - Net Revenues:					
Calculated Bond Service Coverage [18]	2.51	2.39	2.23	2.49	2.79
Minimum Requirement	1.10	1.10	1.10	1.10	1.10
OR					
Test (ii) - Net Revenues:					
Calculated Bond Service Coverage [18]	2.51	2.39	2.23	2.49	2.79
Minimum Requirement	1.00	1.00	1.00	1.00	1.00
AND					
Net Revenues [17]	<u>\$ 9,020,853</u>	<u>\$ 8,693,601</u>	<u>\$ 8,754,646</u>	<u>\$ 9,773,637</u>	<u>\$ 9,816,937</u>
System Development Charges Available for Bond Service Requirement [8]	<u>\$ 251,204</u>	<u>\$ 248,473</u>	<u>\$ 399,205</u>	<u>\$ 276,391</u>	<u>\$ 2,189,929</u>
Total Pledged Revenue	<u>\$ 9,272,057</u>	<u>\$ 8,942,074</u>	<u>\$ 9,153,851</u>	<u>\$ 10,050,028</u>	<u>\$ 12,006,866</u>
Calculated Debt Service Coverage	2.58	2.46	2.34	2.56	3.41
Minimum Requirement	1.25	1.25	1.25	1.25	1.25
Subordinate Debt Service – Second Lien					
Adjusted Net Revenue [9]	\$ 5,073,018	\$ 4,699,134	\$ 4,442,480	\$ 5,463,131	\$ 5,948,874
Total Subordinate Lien Debt Service [10]	\$ 391,575	\$ 392,580	\$ 390,279	\$ 391,279	\$ 391,174
Calculated Debt Service Coverage	12.96	11.97	11.38	13.96	15.21
Minimum Requirement	1.15	1.15	1.15	1.15	1.15
Less Other Required Transfers [11]	-	-	-	-	-
Reserve Account Deposit [12]	-	-	-	-	-
Net Revenues after Payment of Debt Service	<u>\$ 5,040,338</u>	<u>\$ 4,669,687</u>	<u>\$ 4,444,216</u>	<u>\$ 5,463,717</u>	<u>\$ 5,909,342</u>
Less Other Recognized Transfers [13]					
Vehicle and Information Technology Equipment					
Replacement Funds [14]	\$ 190,146	\$ 113,350	\$ 125,000	\$ 125,000	\$ 267,500
Other Debt – Capital Leases [15]	\$ 289,580	\$ 289,518	\$ 289,455	\$ 289,390	\$ -
Administrative Indirect Allocation	<u>\$ 2,212,100</u>	<u>\$ 2,375,000</u>	<u>\$ 2,375,000</u>	<u>\$ 2,375,000</u>	<u>\$ 2,375,000</u>
Total Other Recognized Transfers	<u>\$ 2,691,826</u>	<u>\$ 2,777,868</u>	<u>\$ 2,789,455</u>	<u>\$ 2,789,390</u>	<u>\$ 2,642,500</u>
Excess of Net Revenues above Transfers [16]	<u>\$ 2,348,512</u>	<u>\$ 1,891,818</u>	<u>\$ 1,654,761</u>	<u>\$ 2,674,327</u>	<u>\$ 3,266,842</u>
Total System Development Charges Collected [17]	<u>\$ 251,204</u>	<u>\$ 248,473</u>	<u>\$ 399,205</u>	<u>\$ 276,391</u>	<u>\$ 2,638,599</u>
Net Amount Available for Other Utility System Purposes	<u>\$ 2,599,716</u>	<u>\$ 2,140,291</u>	<u>\$ 2,053,966</u>	<u>\$ 2,950,718</u>	<u>\$ 5,905,441</u>

Footnotes on following page.

Footnotes:

[1] Amounts reflect the combination of Utility Enterprise System and Stormwater System financial results. Numbers may not add due to rounding.

[2] Amounts shown reflect revenues derived from rates for monthly service for water, sewer, reclaimed water, and stormwater service.

[3] Amounts shown do not include revenues associated with proceeds from the sale or other disposition of the Utility System or any part thereof, condemnation awards or proceeds of issuance received with respect to the Utility System. Other Operating Revenues do not include Contributions in Aid of Construction, Water System Development Charges or Sewer System Development Charges. Amounts include, among other things, revenue from alternative water charges, meter installation charges, late penalty fees, reconnection fees, and miscellaneous charges for service. Amounts also include revenues from Build America Bond rebates. During FY 2018, it was determined that developer contributions had been included in FY 2017, this was adjusted and reflects a decrease in FY 2017 Other Operating Revenues.

[4] Amounts shown only reflect earnings from funds and accounts established by the City that are considered unrestricted (earnings not required to be retained in such funds and accounts and are available as a component of Net Revenues). Earnings from System Development Charge Funds, the Construction Funds established from previously issued Series 2007 Note, the Series 2010A and Series 2010B Utility Revenue Bonds, and the Series 2020A Utility Revenue Bonds are considered restricted to such accounts and not considered as a component of net available revenue for this analysis. Additionally, all fair market value adjustments to reflect unrealized changes in the market value of the City's investments have been recognized in order to report investment income that was earned and received by the City.

[5] Amounts shown do not include depreciation and amortization expenses, which are non-cash expenses and are not considered as part of the Cost of Operation and Maintenance as defined in the Bond Resolution. Reserves for renewals and replacements, Payments in Lieu of Taxes (PILOT) and any administrative indirect expenses incurred by departments of the City, other than those directly responsible for operating and maintaining the Utility System, are not reflected as part of the Cost of Operation and Maintenance pursuant to the Bond Resolution. The payment of the administrative indirect expenses have been recognized as a required transfer after the payment of all required deposits delineated in the Bond Resolution (e.g. the Bond Service Requirement) for rate covenant evaluation purposes since the payment of such expenses are budgeted transfers from the Revenue of the Utility System and relate to the general management and support functions of the Utility System.

[6] Amounts reflect Bond Service Requirement on Outstanding Bonds issued in accordance with the provisions of the Bond Resolution.

[7] Reference is made to the Rate Covenant as more fully described in Section 20, article (D) of the Bond Resolution (referred as the "COVENANTS OF THE ISSUER - Rate Covenant").

[8] Amounts reflect the System Development Charges Available for Bond Service Requirement considering that pursuant to the Bond Resolution, the Water and Sewer System Development Charges for each year shall not include any amounts in excess of the Bond Service Requirement for each series of Bonds for each Bond Year multiplied by the Expansion Percentages.

[9] Adjusted Net Revenue determined as follows: calculated only for the rate covenant contained in the State Revolving Fund (SRF) Loan Agreement administered by the FDEP:

	Fiscal Year Ended September 30,				
	2017	2018	2019	2020	2021
Net Revenues [18]	\$ 9,020,853	\$ 8,693,601	\$ 8,754,646	\$ 9,773,637	\$ 9,816,937
Less Senior Lien Debt Service	3,588,941	3,631,334	3,920,151	3,918,641	3,516,421
Less Senior Lien Debt Service Coverage					
Requirement (10% of Debt Service)	358,894	363,133	392,015	391,864	351,642
Net Revenues Available for SRF Loan					
Coverage Calculation	<u>\$ 5,073,018</u>	<u>\$ 4,699,134</u>	<u>\$ 4,442,480</u>	<u>\$ 5,463,131</u>	<u>\$ 5,948,874</u>

[10] Amounts reflect repayment of low interest loans secured through the State Revolving Fund (SRF) loan program as administered by the FDEP and have a second lien on the Pledged Revenues after the payment of the Outstanding Bonds. Such amounts are considered as a Subordinate Debt and are considered as a required use of funds deposited in the Revenue Fund pursuant to the flow of funds delineated in the Bond Resolution.

[11] Reflects other required transfers, which are recognized in the flow of funds to be funded from deposits to the Revenue Fund as provided in the Bond Resolution payment, which are subordinate to the payment of the Bond Service Requirement. Required deposits to the Bond Service Fund and the Subordinate Debt Service Fund are shown separately in order to show compliance with rate covenant per Bond Resolution and the rate coverage test per the SRF Loan Agreement.

[12] No deposit to the Reserve Account was recognized since the fund was considered fully funded during the Historical Period by: i) proceeds from the issuance of the Outstanding Bonds; or ii) secured by a debt service reserve credit facility during such period.

[13] Amounts shown presented for disclosure purposes only and reflect other transfers that have been recognized since: i) such transfers are set by City financial policy (deposit to the information technology and vehicle replacement funds); and ii) represent a General Obligation of the Utility System that must be funded from the Revenue Fund (deposited from surplus revenues after the payment of all required transfers) (SunTrust Generator) Lease, BB&T (Street Sweeper) Lease, and Bank of America (Meter Replacement) Lease.

[14] Amounts shown reflect annual deposits to the Vehicle Replacement Fund and the Information Technology Fund which have been established by the City and used as an Utility System asset replacement fund. Amounts reflected since funds are used specifically for Utility System asset replacement.

[15] Amounts shown reflect payments for leases payable from Utility System revenue after payment of all other required transfers as delineated in the Bond Resolution and include the following. Such leases are not secured by a lien on net revenues of the Utility System.

	Fiscal Year Ended September 30,				
	2017	2018	2019	2020	2021
Subordinate Leases					
BOA (Meter Replacement) Lease (a)	\$ 289,580	\$ 289,518	\$ 289,455	\$ 289,390	\$ -
Total Subordinate Leases	<u>\$ 289,580</u>	<u>\$ 289,518</u>	<u>\$ 289,455</u>	<u>\$ 289,390</u>	<u>\$ -</u>

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

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

[17] During FY 2018, it was determined that developer contributions had been included in Other Operating Revenues in FY 2017. This was adjusted in FY 2018, and reflects an overall decrease in Net Revenues. As a result of the adjustment to Net Revenues for FY 2017, the Calculated Bond Service Coverage ratio was also amended for FY 2017 from 2.73 to 2.51.

OTHER REPORTS

O VIEDO
Florida

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City of Oviedo, Florida

Schedule of Expenditures of Federal Awards

September 30, 2021

Grantor/Pass-Through Grantor/Program Title	Grant Number	Assistance Listing Number	Program or Award Amount	Expenditures/ Expenses
<u>FEDERAL AWARDS</u>				
U.S. Department of Justice				
Passed Through State of Florida, Department of Law Enforcement				
Equitable Sharing Program	N/A	16.922	21,306	\$ 21,306
Total U.S. Department of Justice				<u>21,306</u>
U.S. Federal Highway Administration				
Passed Through Florida Department of Environmental Protection				
Recreation Trails Program	N/A	20.2019	400,000	19,040
Total U.S. Federal Highway Administration				<u>19,040</u>
U.S. Department of Treasury				
Passed Through Seminole County Board of County Commissioners				
COVID-19 - Coronavirus Relief Fund	N/A	21.0119	959,120	552,708
Total U.S. Department of Treasury				<u>552,708</u>
U.S. Department of Homeland Security				
Passed Through State of Florida, Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	N/A	97.036	368,626	368,626
Total United States Department of Homeland Security				<u>368,626</u>
TOTAL FEDERAL AWARDS				<u>\$ 961,680</u>

Note to the Schedule of Expenditures of Federal Awards

Basis of Presentation

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

Indirect Cost Rate

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

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oviedo, Florida (the City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 21, 2022.

Internal Control Over Financial Reporting

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

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

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Purvis Gray

March 21, 2022
Ocala, Florida

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on Compliance for Each Major Federal Program

We have audited the City of Oviedo, Florida's (the City) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2021. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2021.

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Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

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

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

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

Purvis Gray

March 21, 2022
Ocala, Florida

City of Oviedo, Florida
Schedule of Findings and Questioned Costs
Federal Award Programs
For the Year Ended September 30, 2021

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards

Internal Control Over Major Programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of Auditor's Report Issued on Compliance for Major Programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(A) or Chapter 10.557 for local government entities?	No

Identification of Major Programs:

Federal Program

U.S. Department of Treasury: Coronavirus Relief Fund	Assistance Listing No. 21.019
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	\$750,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	Yes

Other Issues

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

- No summary schedule of prior audit findings is required because there were no prior audit findings related to Federal Programs.

MANAGEMENT LETTER

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Oviedo, Florida (the City) as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 21, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 Reports and Schedules

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Cost; and Independent Accountant's Report on examination conducted in accordance with American Institute of Certified Public Accountants Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 21, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

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Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

MANAGEMENT LETTER

Financial Condition and Management

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

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

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

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 Statues. 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)6, *Rules of the Auditor General*, the Oviedo Community Redevelopment Agency (CRA) reported this information in the CRA's separately issued financial statements.

Additional Matters

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

Purpose of this Letter

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



March 21, 2022
Ocala, Florida

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

We have examined the City of Oviedo, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2021, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

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

Purvis Gray

March 21, 2022
Ocala, Florida



400 ALEXANDRIA BOULEVARD • OVIEDO, FLORIDA 32765

www.cityofoviedo.net

407-971-5555

AFFIDAVIT OF IMPACT FEE COMPLIANCE

The City of Oviedo, Florida has complied with Section 163.31801 of Florida Statutes regarding accounting and reporting of Impact Fee collections and expenditures.

A handwritten signature in blue ink that reads "Jerry Boop".

Jerry Boop, CPA, CGFO
Finance Director

Notary: Kelvia A. Cuevas
(Seal)

