



CITY OF OVIEDO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2022



ANNUAL
COMPREHENSIVE FINANCIAL REPORT

CITY OF OVIEDO, FLORIDA

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022

PREPARED BY:
FINANCE DEPARTMENT

**CITY OF OVIEDO, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

TABLE OF CONTENTS

INTRODUCTORY SECTION	<u>Page No.</u>
Letter of Transmittal	i-v
GFOA Certificate of Achievement	vi
Organizational Chart	vii
List of Principal Officials	viii
 FINANCIAL SECTION	
Independent Auditor's Report	1-4
Management's Discussion and Analysis	5-16
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	17
Statement of Activities	18-19
Fund Financial Statements:	
Governmental Funds Financial Statements:	
Balance Sheet	20
Reconciliation of the Balance Sheet to the Statement of Net Position.....	21
Statement of Revenues, Expenditures and Changes in Fund Balances	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Proprietary Funds Financial Statements:	
Statement of Net Position	24
Statement of Revenues, Expenses, and Changes in Net Position.....	25
Statement of Cash Flows	26-27
Fiduciary Funds Financial Statements:	
Statement of Net Position	28
Statement of Changes in Net Position.....	29
Notes to Financial Statements	30-69
 Required Supplementary Information Other Than MD&A	
Schedule of Revenues, Expenditures, and Changes in Fund Balance:	
Budget and Actual - General Fund.....	70
Budget and Actual - Community Redevelopment Agency Special Revenue Fund.....	71
Budget and Actual - 3 rd Generation Sales Tax	72
Budget and Actual - American Rescue Plan Act	73
Schedule of Changes in the City's Net Pension Liability and Related Ratios - Firefighters' Retirement Trust.....	74-75
Schedule of Changes in the City's Net Pension Liability and Related Ratios - Police Officers' Retirement Trust.....	76
Schedule of City Contributions - Firefighters' Retirement Trust	77

**CITY OF OVIEDO, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

TABLE OF CONTENTS

	<u>Page No.</u>
Schedule of City Contributions - Police Officers' Retirement Trust	78
Schedule of Investment Returns Police Officers' and Firefighters' Retirement Plan	79
Schedule of Changes in Net OPEB Liability and Related Ratios	80
Schedule of City Contributions - OPEB Plan.....	81
 Combining and Individual Fund Statements and Schedules	
Non-Major Governmental Funds:	
Combining Balance Sheet	82
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	83
Special Revenues Funds:	
Sub-Combining Balance Sheet - Non-Major Special Revenue Funds.....	84-85
Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Non-Major Special Revenue Funds.....	86-87
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Non-Major Special Revenue Funds:	
Capital Expansion Special Revenue Fund	88
Local Option Gas Tax Special Revenue Fund.....	89
State Law Enforcement Special Revenue Fund.....	90
Federal DEA Grant (Forfeiture) Special Revenue Fund.....	91
Sidewalk Special Revenue Fund.....	92
Streetlight Special Revenue Fund	93
Solid Waste Special Revenue Fund	94
Building Services Special Revenue Fund	95
Transportation Impact Fees Special Revenue Fund.....	96
Law Enforcement Special Revenue Fund.....	97
Police Donations Special Revenue Fund.....	98
Second Dollar Education Special Revenue Fund.....	99
Debt Service Funds:	
Sub-Combining Balance Sheet - Non-Major Debt Service Funds	100
Sub-Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Debt Service Funds.....	101
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Non-Major Debt Service Funds:	
Public Improvement Revenue Bonds Debt Service Fund	102
General Obligation Bonds Debt Service Fund.....	103
Lease Financing Debt Service Fund.....	104

CITY OF OVIEDO, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

TABLE OF CONTENTS

	<u>Page No.</u>
Capital Projects Funds:	
Sub-Combining Balance Sheet - Non-Major Capital Projects Funds	105-106
Sub-Combining Statement of Revenues, Expenditures, and	
Changes in Fund Balances - Non-Major Capital Projects Funds	107-108
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - Non-Major Capital Projects Funds:	
Local Option Sales Tax Fund	109
Vehicle Replacement Fund	110
Technology Improvements Fund	111
General Facility Improvements Fund	112
Recreational Facility Improvement Fund	113
Police Construction Fund	114
Internal Service Funds:	
Combining Statement of Net Position	115
Combining Statement of Revenues, Expenses, and Changes in Net Position	116
Combining Statement of Cash Flows	117
 STATISTICAL SECTION	
	<div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="text-align: center; margin-right: 10px;">Table No.</div> <div style="text-align: center;"><u>Page No.</u></div> </div>
Financial Trends	
Net Position by Component	1 118
Changes in Net Position	2 119-120
Governmental Activities Tax Revenues by Source	3 121
Fund Balances of Governmental Funds	4 122
Changes in Fund Balances of Governmental Funds	5 123
 Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property	6 124
Direct and Overlapping Property Tax Rates	7 125
Principal Property Taxpayers	8 126
Property Tax Levies and Collections	9 127
 Debt Capacity	
Ratios of Outstanding Debt by Type	10 128
Ratios of General Bonded Debt Outstanding	11 129
Computation of Direct and Overlapping Bonded Debt	12 130
Computation of Legal Debt Margin	13 131
Pledged-Revenue Category	14 132

**CITY OF OVIEDO, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

TABLE OF CONTENTS

	Table No.	<u>Page No.</u>
Demographic and Economic Information		
Demographic and Economic Statistics.....	15	133
Principal Employers	16	134
Operating Information		
Full-Time Equivalent City Government Employees by Function	17	135
Operating Indicators by Function	18	136
Capital Asset Statistics by Function	19	137
Other Supplemental Schedules		
Continuing Disclosure Requirements Utility Revenue		
Refunding Bonds.....	20	138-151
OTHER REPORTS		
Schedule of Expenditures of Federal Awards		152
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 <i>Government Auditing Standards</i>		153-154
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance		155-157
Schedule of Findings and Questioned Costs Federal Award Programs		158
Management Letter		159-160
Independent Accountant's Report on Compliance with the Requirements of Section 218.415, Florida Statutes.....		161
Affidavit of Impact Fee Compliance		162

INTRODUCTORY SECTION



CITY OF OVIEDO FLORIDA

400 ALEXANDRIA BLVD • OVIEDO, FLORIDA 32765

407-971-5555 • WWW.CITYOFOVIEDO.NET

March 23, 2023

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 Annual Financial Report (ACFR) of the City of Oviedo, Florida, for the fiscal year ended September 30, 2022. 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, 2022, 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, 2022, 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 40,078 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 2022-23 total taxable property assessed valuation increased 10.14% from the previous fiscal year. Estimates are not yet available for fiscal year 2023-24, however, the trend is expected to maintain its positive momentum. The unemployment rate for Seminole County was 2.4% for September 2022, which is lower than the State of Florida's rate of 2.5%, and the national average of 3.5%.

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.

Construction of Phase 2 from Pine Avenue to Adeline B Tinsley Way (formerly Avenue B), 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 a new downtown regional stormwater pond, Solary Park. The pond is located in the City's historic downtown area 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.

In 2020, Money.com ranked Oviedo as the 43rd best place to live in America and was the only Florida city named on the list. Money.com reviewed cities and towns with populations greater than 25,000, and reviewed statistics such as crime rate, median income level, diversity, the housing market, cost of living, public education, weather, lifestyle and amenities. How Money Walks rated Oviedo as the 3rd best place to raise kids in the U.S. in 2015 outranking places in Colorado and Texas due to our highly rated public schools, coupled with a median household income of \$81,068 and the absence of a state income tax. Additionally, the access to year-round outdoor recreation and affordable cost of living makes Oviedo one of the best places to raise kids. Furthermore, Oviedo was named a Healthy Weight Community Champion in 2014, 2015, 2016, 2017 and again in 2018 for its commitment to promoting physical activity and for increasing awareness to improve nutrition through policy and environmental change. 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.

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 one-hundred twenty (120) days of the Utility System's operating budget less depreciation. Debt management policies include maintaining minimum debt service coverage of 125% in the Water and Sewer Utility Fund (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 0.008% 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, 2021, which is the 31st 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.

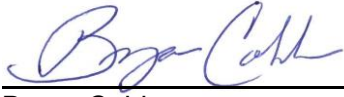
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such ACFR must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement 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, 2021, the same period covered by this ACFR. This was the 17th consecutive year that the City has received this prestigious award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device. This award is valid for a period of one (1) year only.

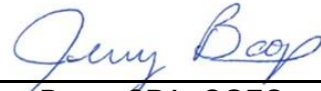
The preparation of the ACFR, on a timely basis, was made possible by the dedicated service of the entire staff of the City's Finance Department. Each department member has our sincere appreciation for the contribution made in the preparation of this report. The other City departments, although not extensively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

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Bryan Cobb", written above a horizontal line.

Bryan Cobb
City Manager

A handwritten signature in blue ink, appearing to read "Jerry Boop", written above a horizontal line.

Jerry Boop, CPA, CGFO
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Oviedo
Florida**

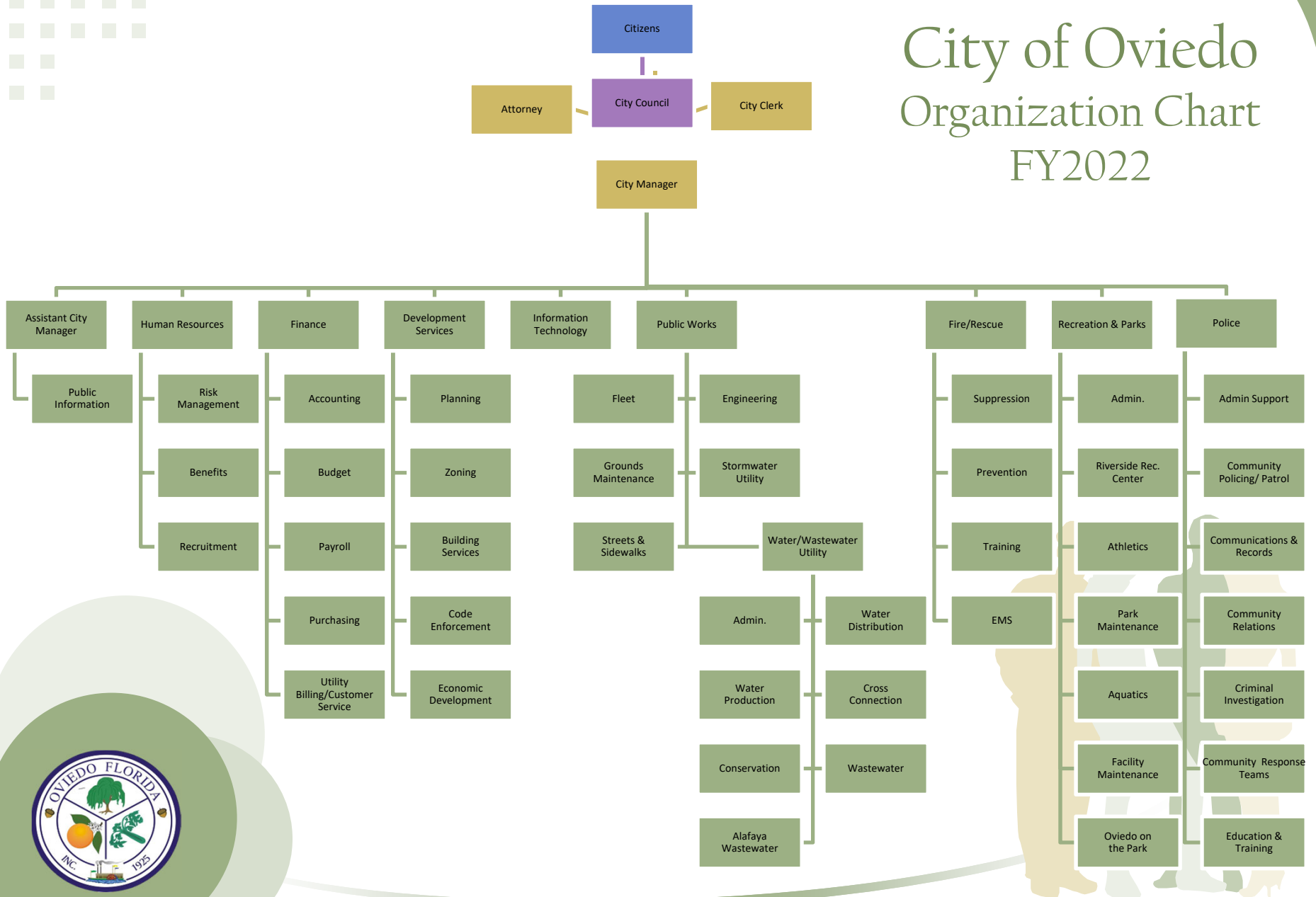
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO

City of Oviedo Organization Chart FY2022



**CITY OF OVIEDO, FLORIDA
PRINCIPAL OFFICIALS
SEPTEMBER 30, 2022**

CITY COUNCIL

Jeff Boddiford
Keith Britton
Natalie Teuchert
Robert Pollack, Deputy Mayor

MAYOR

Megan Sladek

CITY MANAGEMENT

GENERAL GOVERNMENT

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

PUBLIC SAFETY

Dale Coleman, Police Chief
Michael Woodward, Fire Chief

PUBLIC WORKS

Bobby Wyatt, Director

RECREATION AND PARKS

Paul Belden, Director

LEGAL COUNSEL

Stenstrom, McIntosh, Colbert & Whigham P.A.

BOND COUNSEL

Bryant, Miller and Olive, P.A.

AUDITORS

Purvis, Gray & Company, LLP

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oviedo, Florida (the City) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter - Change in Accounting Principle

As described in Note 1 to the financial statements in 2022, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants
An Independent Member of the BDO Alliance USA

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

INDEPENDENT AUDITOR'S REPORT

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



March 23, 2023
Ocala, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Oviedo, Florida Management's Discussion and Analysis

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

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

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

Financial Highlights

- At the close of fiscal year 2022, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$159,451,693 (*net position*). Of this amount, \$38,486,465 (unrestricted net position) may be utilized to meet the City's ongoing obligations to citizens and creditors.
- During the fiscal year 2022, the City's total net position increased by \$11,815,513, or 8.0%.
- At the close of the fiscal year 2022, the City's governmental funds reported combined ending fund balances of \$31,375,965, an increase of \$8,613,719 in comparison with the prior year. Approximately 51.7%, or \$16,208,440 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 \$18,168,594, or approximately 39.1% of total governmental funds expenditures.
- The City's total debt decreased by \$5,732,200 during the current fiscal year.

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

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

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

City of Oviedo, Florida Management's Discussion and Analysis

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains 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, Community Redevelopment Agency, and American Rescue Plan Act, 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, American Rescue Plan Act, and 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, American Rescue Plan Act and combining schedules for the non-major governmental funds.

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

Proprietary Funds

The City maintains two (2) proprietary fund types. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer system, 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 24-27 of this report.

Fiduciary Funds

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-69 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 70-81 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 82-117 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 \$159,451,693 (*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 (\$107,864,797 or 67.6%) reflects its investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles and equipment and right-to-use 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.

\$13,100,431 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* (\$38,486,465 or 24.1%) may be used to meet the City's ongoing obligations to citizens and creditors.

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

City of Oviedo, Florida						
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 61,001,641	\$ 32,406,622	\$ 27,850,098	\$ 26,834,137	\$ 88,851,739	\$ 59,240,759
Capital Assets	78,083,572	78,353,025	90,885,048	91,743,337	168,968,620	170,096,362
Total Assets	139,085,213	110,759,647	118,735,146	118,577,474	257,820,359	229,337,121
Total Deferred Outflows of Resources	10,841,058	3,993,118	168,951	186,219	11,010,009	4,179,337
Current Liabilities	26,964,394	6,596,817	4,884,648	5,101,645	31,849,042	11,698,462
Long-Term Liabilities	25,229,631	16,537,016	49,765,436	50,464,349	74,995,067	67,001,365
Total Liabilities	52,194,025	23,133,833	54,650,084	55,565,994	106,844,109	78,699,827
Total Deferred Inflows of Resources	2,494,912	7,160,068	39,654	20,383	2,534,566	7,180,451
Net Position:						
Net Investment in Capital Assets	68,091,158	64,682,378	39,773,639	39,931,788	107,864,797	104,614,166
Restricted for:						
Transportation	1,152,289	547,353	-	-	1,152,289	547,353
Debt Service	468,164	1,576,448	-	-	468,164	1,576,448
Public Safety	1,254,622	471,570	-	-	1,254,622	471,570
Community Redevelopment	2,018,430	1,575,575	-	-	2,018,430	1,575,575
Capital Improvements	8,206,926	3,571,930	-	-	8,206,926	3,571,930
Pension	-	959,562	-	-	-	959,562
Unrestricted	14,045,745	11,074,048	24,440,720	23,245,528	38,486,465	34,319,576
Total Net Position	\$ 95,237,334	\$ 84,458,864	\$ 64,214,359	\$ 63,177,316	\$ 159,451,693	\$ 147,636,180

Statement of Activities

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

Fiscal year 2022, activities increased the City's net position by \$11,815,513, or 8.0%. The previous fiscal year, 2021, net position increased by \$10,277,118, or 7.5%.

Governmental activities increased net position by \$10,778,470 in fiscal year 2022 compared to an increase of \$6,611,252 in 2021. Fiscal year 2022 activities increased net position primarily due to an increase in ad valorem tax revenue, charges for services, and capital grants and contributions.

The increase in ad valorem tax revenue was primarily affected by the increase in final taxable value, which was up roughly 3.94% from the previous year.

City of Oviedo, Florida
Management's Discussion and Analysis

Business-type activities increased net position by \$1,037,043, or 1.6%, in fiscal year 2022 compared to an increase of \$3,665,866, or 6.2%, in 2021. In fiscal year 2022, the net position for the Twin Rivers Golf Course Fund increased \$347,083, which is up from the previous year's increase of \$212,486.

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

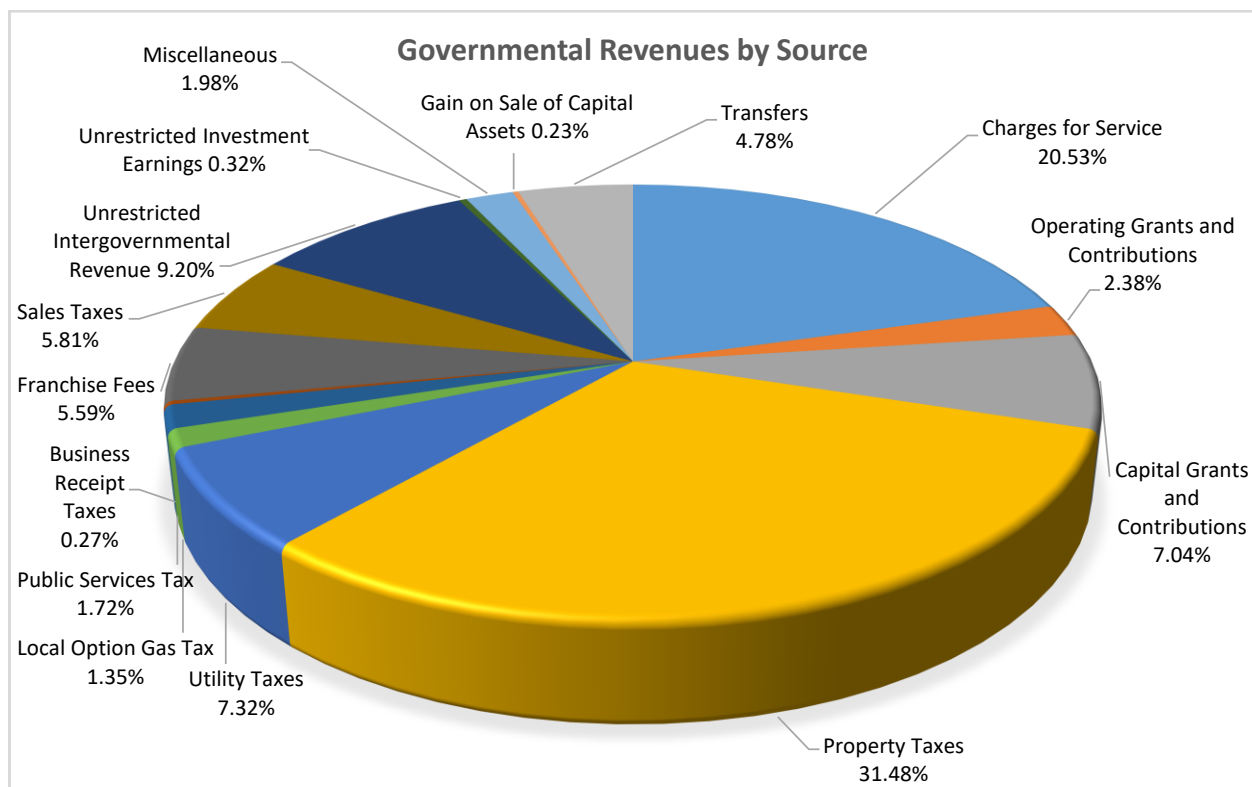
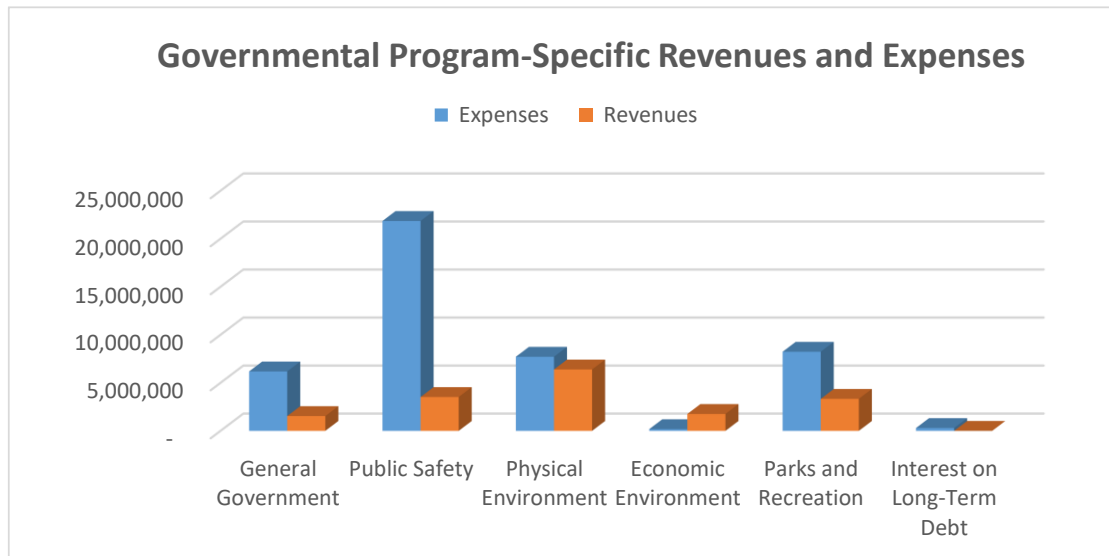
Additional information regarding the changes in fund balances of the governmental and business-type activities can be found in the section entitled Financial Analysis of the City's Funds on page 12.

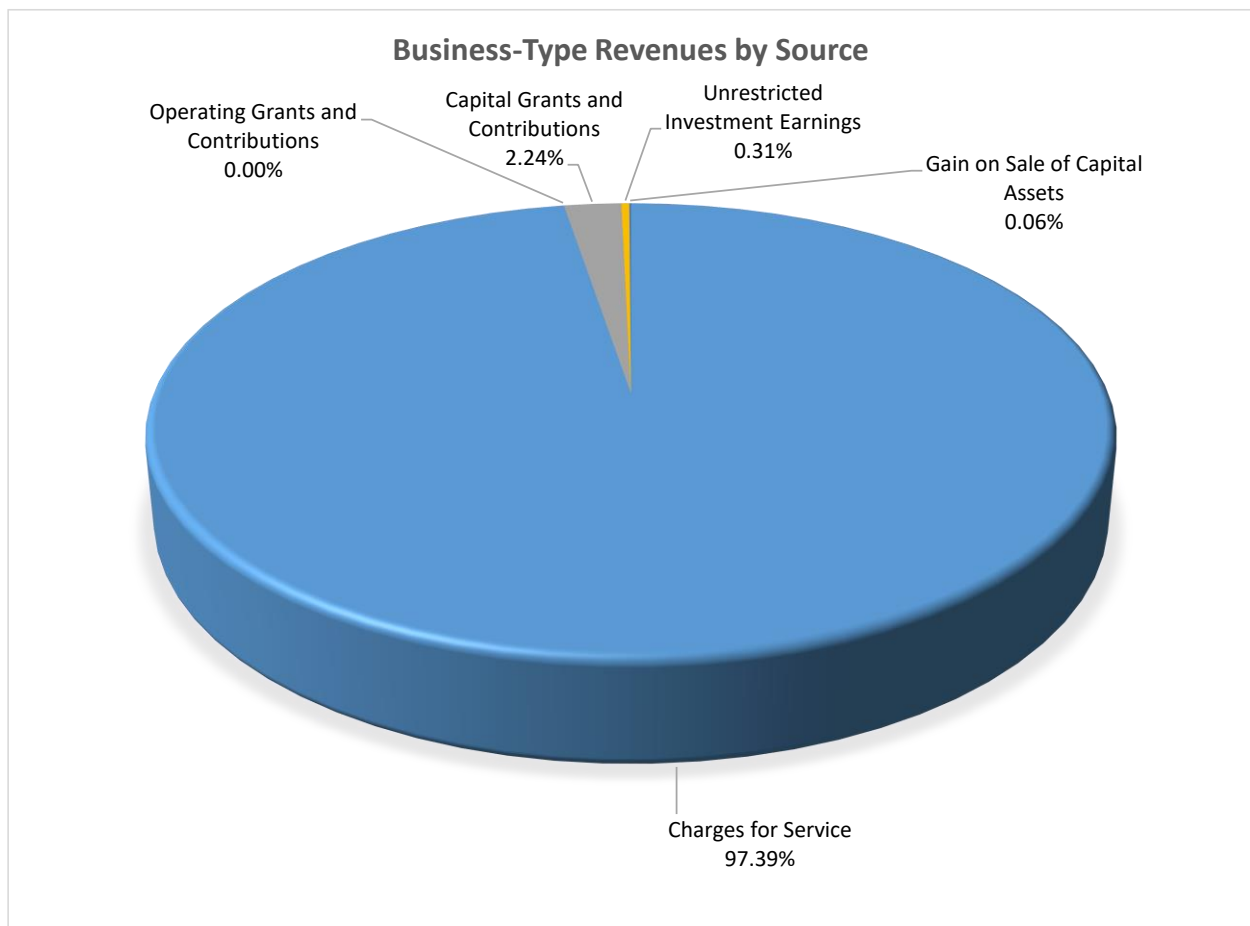
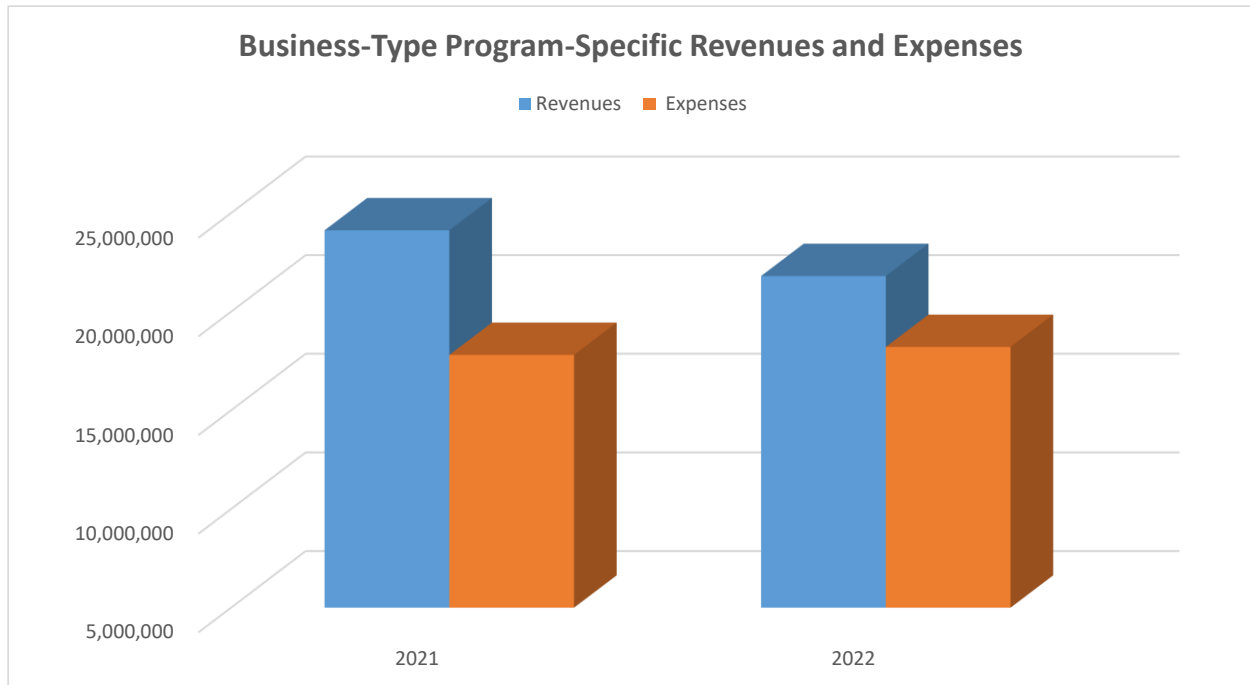
City of Oviedo Changes in Net Position for the Years Ended September 30,

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenue:						
Charges for Services	\$ 11,338,751	\$ 8,387,580	\$ 21,319,146	\$ 21,099,961	\$ 32,657,897	\$ 29,487,541
Operating Grants and Contributions	1,317,104	1,436,999	-	392,759	1,317,104	1,829,758
Capital Grants and Contributions	3,888,158	880,795	490,230	2,633,461	4,378,388	3,514,256
General Revenues:						
Property Taxes	17,381,986	16,742,982	-	-	17,381,986	16,742,982
Other Taxes	17,262,705	15,750,869	-	-	17,262,705	15,750,869
Other Revenues	1,401,397	1,109,094	82,137	76,328	1,483,534	1,185,422
Total Revenues	52,590,101	44,308,319	21,891,513	24,202,509	74,481,614	68,510,828
Expenses:						
General Government	6,183,878	6,185,375	-	-	6,183,878	6,185,375
Public Safety	21,850,505	17,000,343	-	-	21,850,505	17,000,343
Physical Environment	7,713,414	9,616,560	-	-	7,713,414	9,616,560
Economic Development	176,450	85,039	-	-	176,450	85,039
Parks and Recreation	8,234,560	7,158,757	-	-	8,234,560	7,158,757
Interest and Other Long-Term Debt	293,472	377,785	-	-	293,472	377,785
Water and Sewer	-	-	14,490,753	14,212,729	14,490,753	14,212,729
Twin Rivers Golf Course	-	-	1,818,680	1,644,109	1,818,680	1,644,109
Stormwater	-	-	1,904,389	1,953,013	1,904,389	1,953,013
Total Expenses	44,452,279	40,423,859	18,213,822	17,809,851	62,666,101	58,233,710
Increase/(Decrease) in Net Position						
Before Transfers	8,137,822	3,884,460	3,677,691	6,392,658	11,815,513	10,277,118
Transfers	2,640,648	2,726,792	(2,640,648)	(2,726,792)	-	-
Increase/(Decrease in Net Position)	10,778,470	6,611,252	1,037,043	3,665,866	11,815,513	10,277,118
Net Position, Beginning of Year	84,458,864	77,847,612	63,177,316	59,511,450	147,636,180	137,359,062
Net Position, End of Year	\$ 95,237,334	\$ 84,458,864	\$ 64,214,359	\$ 63,177,316	\$ 159,451,693	\$ 147,636,180

**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.





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, 2022, the City's governmental funds reported combined ending fund balances of \$31,375,965, an increase of \$8,613,719 in comparison with the prior year. Approximately 51.7% of this total amount, \$16,208,440, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance, \$15,167,525, 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, 2022, the unassigned fund balance of the General Fund was \$14,605,276, while the total fund balance was \$14,885,201. 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 46.4% of total General Fund expenditures, while total fund balance represents 47.3% of that same amount.

During the current fiscal year, the fund balance of the City's General Fund increased by \$3,611,252. The increase is primarily related to the following: a 20% increase in intergovernmental revenues for Revenue Sharing and Local Government Half Cent Sales Tax due to a strong local economy; a decrease in Salaries and Benefit expenditures of 4% due to vacant positions throughout the year; and a decrease in Operating Expenditures of 15% due to supply delays for goods due to the economy. A portion of the 15% reduction in Operating Expenditures will be carried forward to the next fiscal year.

The Community Redevelopment Agency increased in fund balance by \$442,855, due to an increase in property values within the Community Redevelopment Agency.

The 3rd Generation Sales Tax fund increased in fund balance by \$3,824,734, due to less expenditures related to capital projects occurring during the fiscal year.

The American Rescue Plan Act fund increased in fund balance by \$98,562, from investment activities from funds received in advance from the American Rescue Plan Act.

The total fund balance of all the non-major governmental funds is \$8,027,830, a net increase of \$636,316 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, 2022, amounted to \$22,170,892. There was an increase in net position of the Water and Sewer Utility Fund of \$351,486 in 2022 compared to an increase of \$2,728,883 in 2021. The change is in part due to an increase in charges for service from the previous year of \$61,815 while operating expenses increased by \$681,128 and a reduction in the capital contributions of \$2,143,231 over 2021, resulting in a smaller change in net position in 2022 compared to 2021.

City of Oviedo, Florida
Management's Discussion and Analysis

Unrestricted net position of the Stormwater Utility Fund at September 30, 2022, amounted to \$2,337,783. There was an increase in net position of the Stormwater Utility Fund of \$338,474 in 2022 compared to an increase of \$724,497 in 2021. The change was primarily due to a decrease in intergovernmental revenues of \$390,999 over the prior year and a loan forgiven in the current year recorded as non-operating expenses of \$262,629.

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 2022, the fund's net position increased by \$347,083, primarily due to interfund loan forgiveness of \$291,454 as well as an increase in charges for services revenue of \$88,528 as compared to last year.

General Fund Budgetary Highlights

Differences between the Adopted Budget and the final amended budget (\$85,554 increase in revenues and \$1,825,668 increase in appropriations) can be briefly summarized as follows:

Revenues:

- Increase in Federal Grants of \$62,271
- Increase in State Grants of \$19,548
- Increase in Other General Government Charges and Fees of \$3,735

Transfers in increased by \$415,049. This includes increases in transfers from the following funds:

- Increase in Transfers from the Building Services Fund of \$360,000
- Increase in Transfers from the CRA Fund of \$45,000
- Increase in Transfers from the DEA Fund of \$10,049

Expenditures:

Adjustments within the various General Fund departments resulted in an increase in expenditures of \$1,825,668.

Transfers out decreased by \$17,623. This includes increases in transfers to the following funds:

- A reduction in the Debt Service Fund of \$61,123 to cover the early payoff of various notes.
- An increase in the transfer to the Technology Replacement Fund of \$43,500 for the purchases of security cameras at Oviedo on the Park.

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 (\$2,461,309 increase in revenues and other financing sources and \$2,420,503 decrease in expenditures and other financing uses) can be briefly summarized as follows:

Revenues:

Actual year-end revenues were over budget by \$2,461,309, or 7.1%. This variance is attributed primarily to an increase in the following:

- Property Taxes of \$153,838
- Utility Service Taxes of \$148,590
- Business Receipts of \$3,417
- Licenses, Permits, and Fees of \$252,000

City of Oviedo, Florida
Management's Discussion and Analysis

- Intergovernmental Revenues of \$890,324
- Charges for Services of \$742,192
- Miscellaneous Income of \$170,539
- Leases of \$86,642
- Sale of Capital Assets of \$45,430

These increases were offset by decreases in the following:

- Investment Income of \$4,316
- Fines and Forfeitures of \$27,347

Expenditures:

Actual year-end expenditures were under budget by \$2,420,503, or 7.1%. The variance was primarily attributable to decreases in the following:

- Salaries and Benefits of \$979,543 due to Open Positions
- Travel and Per-Diem of \$44,994
- Repairs and Maintenance of \$84,032
- Operating Supplies of \$117,923
- Professional Services of \$458,523
- Road Materials of \$48,087
- Rental and Leases of \$67,084
- Other Contractual Services of \$586,529
- Other Operating of \$33,788

Overall:

The net increase in fund balance was \$3,611,252.

Capital Asset and Debt Administration

Capital Assets

The City's total capital assets for its governmental and business-type activities as of September 30, 2022, amounts to \$168,968,620 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, machinery and equipment and right-of-use equipment. The total decrease in the City's total capital assets for the current fiscal year was \$2,807,733 (a 1.6% decrease in total assets). This was caused by \$708,070 in disposals of governmental assets including the disposal of significant fire equipment and demolition of an old post office building in the current year as well as normal depreciation of assets.

City of Oviedo Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 12,133,915	\$ 12,133,915	\$ 10,060,798	\$ 10,060,798	\$ 22,194,713	\$ 22,194,713
Buildings and Improvements	9,450,406	10,015,805	946,225	998,548	10,396,631	11,014,353
Infrastructure and Improvements	45,079,405	41,499,188	71,449,210	72,809,339	116,528,615	114,308,527
Machinery and Equipment	4,541,491	2,773,690	2,246,863	2,228,354	6,788,354	5,002,044
Right-to-Use Leased Equipment	138,627	108,860	1,443,488	1,571,131	1,582,115	1,679,991
Intangibles	-	-	-	1,296,243	-	1,296,243
Construction in Progress	6,739,728	11,930,427	4,738,464	4,350,055	11,478,192	16,280,482
Total Capital Assets, Net	\$ 78,083,572	\$ 78,461,885	\$ 90,885,048	\$ 93,314,468	\$ 168,968,620	\$ 171,776,353

City of Oviedo, Florida
Management's Discussion and Analysis

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

Long-Term Debt

At September 30, 2022, the City had \$49,803,000 in bonded debt outstanding. Of this amount, \$4,857,000 related to General Obligation Notes, \$2,100,000 related to Public Improvement Revenue Notes, \$2,120,000 related to Capital Improvement Revenue Notes, and \$40,726,000 related to Utility Revenue Bonds/Notes.

In addition, the City had \$2,457,210 related to the State Revolving Fund Loan, \$790,532 related to financed purchases on equipment, and \$1,596,614 related to Lease Payables.

There was a reduction in principal outstanding of \$4,657,000 in annual principal payments for outstanding bond and note issues, and principal payments totaling \$314,689 on the state revolving loan. There was a reduction of \$677,134 in principal payments for outstanding financed purchases.

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

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
General Obligation Note	\$ 4,857,000	\$ 5,183,000	\$ -	\$ -	\$ 4,857,000	\$ 5,183,000
Public Improvement						
Refunding Revenue Notes	-	1,413,000	-	-	-	1,413,000
Capital Improvement						
Refunding Revenue Notes	2,120,000	2,950,000	-	-	2,120,000	2,950,000
Public Improvement Revenue						
Notes, Direct Placement	2,100,000	2,400,000	-	-	2,100,000	2,400,000
Utility Revenue Bonds	-	-	27,675,000	28,360,000	27,675,000	28,360,000
Utility Revenue Notes	-	-	13,051,000	14,154,000	13,051,000	14,154,000
State Revolving Fund Loan	-	-	2,457,210	2,771,899	2,457,210	2,771,899
Financed Purchases	790,532	1,467,666	-	-	790,532	1,467,666
Lease Payables	139,806	108,860	1,456,808	1,571,131	1,596,614	1,679,991
Total	\$ 10,007,338	\$ 13,522,526	\$ 44,640,018	\$ 46,857,030	\$ 54,647,356	\$ 60,379,556

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 2022-23 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 2022-23 increased to 5.3350 mills, which is 13.36% greater than the rolled back millage rate of 4.7063 mills. The property millage rate for the General Obligation Bonds decreased from .1545 mills to .1400 mills, a decrease of 9.38%. The combined millage rate for both the Ad Valorem and General Obligation Bonds in FY 2021-22 was 5.2820 mills, the total combined millage rate for FY 2022-23 is 5.4750 mills.

The FY 2022-23 General Fund budget of \$36,298,262 is \$1,737,564, or 5.03%, greater than the FY 2021-22 Adopted Budget. The FY 2022-23 General Fund budget was adopted without the use of fund balance, leaving the unassigned fund balance for the General Fund at \$10,654,137. The unassigned fund balance is projected to be \$9,913,557 or 28.08% of the Adopted Budget General Fund expenditures less transfers. Thus, the City continues to meet its Fund Balance Reserve Policy.

The increase in Ad Valorem revenues is due to an overall increase in the gross property value of the City of 10.14% along with an increase in the Ad-Valorem millage rate of .2075 mills.

Non-Ad Valorem revenues (excluding transfers and fund balances) reflect an increase of \$109,282 or 0.69% more than the FY 2021-22 Adopted Budget.

The increase is primarily due to increases in the following:

- Utility Service Taxes of \$6,979
- Franchise Fees of \$81,050
- Intergovernmental Revenues of \$105,750
- Miscellaneous \$43,400

The increases were offset by decreases in the following revenues:

- Development Service Fees of \$38,025
- Fines and Forfeitures of \$25,100
- Licenses and Permits of \$3,300
- Recreation Activity Fees of \$61,472

The total Adopted Budget for all City funds combined of \$76.38 million (exclusive on inter-fund transfers) is \$3,452,763, or 4.73%, more than the FY 2021-22 total Adopted Budget.

The City's tax base increased by \$336.5 million, or 10.14%, as compared to fiscal year 2021, 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

City of Oviedo, Florida
Statement of Net Position
September 30, 2022

	Governmental Activities	Business- Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 15,434,792	\$ 8,495,672	\$ 23,930,464
Investments	40,961,827	12,840,000	53,801,827
Accounts Receivable, Net	1,589,293	773,079	2,362,372
Unbilled Revenues	-	1,187,045	1,187,045
Due from Other Governments	1,500,721	13,055	1,513,776
Lease Receivable	866,484	-	866,484
Inventories	59,397	80,400	139,797
Prepaid Expenses	108,265	6,059	114,324
Restricted Assets:			
Cash and Cash Equivalents	480,862	4,454,788	4,935,650
Capital Assets:			
Not Being Depreciated	18,873,643	14,799,262	33,672,905
Being Depreciated, Net	59,209,929	76,085,786	135,295,715
Total Assets	139,085,213	118,735,146	257,820,359
Deferred Outflows of Resources			
Deferred Loss on Refunding	12,048	15,188	27,236
Deferred Outflows Related to Pensions	10,172,773	-	10,172,773
Deferred Outflows Related to OPEB	656,237	153,763	810,000
Total Deferred Outflows of Resources	10,841,058	168,951	11,010,009
Liabilities			
Accounts Payable	2,287,030	777,534	3,064,564
Accrued Liabilities	1,280,157	178,732	1,458,889
Retainage Payable	-	33,122	33,122
Accrued Interest	135,021	840,339	975,360
Unearned Revenues	20,781,726	-	20,781,726
Due to Other Governments	6,472	112,209	118,681
Liabilities Payable from Restricted Assets	292,842	668,428	961,270
Long-Term Liabilities:			
Due Within One Year	1,583,225	2,135,204	3,718,429
Due in More Than One Year	13,664,781	49,904,516	63,569,297
Net Pension Liability, Due in More Than One Year	12,162,770	-	12,162,770
Total Liabilities	52,194,024	54,650,084	106,844,108
Deferred Inflows of Resources			
Deferred Inflows Related to Leases	871,283	-	871,283
Deferred Inflows Related to Pensions	1,449,284	-	1,449,284
Deferred Inflows Related to OPEB	174,346	39,654	214,000
Total Deferred Inflows of Resources	2,494,913	39,654	2,534,567
Net Position			
Net Investment in Capital Assets	68,091,158	39,773,639	107,864,797
Restricted for:			
Transportation	1,152,289	-	1,152,289
Debt Service	468,164	-	468,164
Public Safety	1,254,622	-	1,254,622
Community Redevelopment	2,018,430	-	2,018,430
Capital Improvements	8,206,926	-	8,206,926
Unrestricted	14,045,745	24,440,720	38,486,465
Total Net Position	\$ 95,237,334	\$ 64,214,359	\$ 159,451,693

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, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 6,183,878	\$ 1,536,918	\$ -	\$ 2,000
Public Safety	21,850,505	2,216,167	19,372	1,289,092
Physical Environment	7,713,414	5,868,552	97,441	424,542
Economic Environment	176,450	-	1,150,291	607,883
Parks and Recreation	8,234,560	1,717,114	50,000	1,564,641
Interest on Long-Term Debt	293,472	-	-	-
Total Governmental Activities	44,452,279	11,338,751	1,317,104	3,888,158
Business-Type Activities				
Water and Sewer	14,490,753	16,635,023	-	490,230
Twin Rivers Golf Course	1,818,680	1,959,054	-	-
Stormwater Utility	1,904,389	2,725,069	-	-
Total Business-Type Activities	18,213,822	21,319,146	-	490,230
Total Primary Government	\$ 62,666,101	\$ 32,657,897	\$ 1,317,104	\$ 4,378,388

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, 2022

(Concluded)

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (4,644,960)	\$ -	\$ (4,644,960)
(18,325,874)	-	(18,325,874)
(1,322,879)	-	(1,322,879)
1,581,724	-	1,581,724
(4,902,805)	-	(4,902,805)
(293,472)	-	(293,472)
(27,908,266)	-	(27,908,266)
-	2,634,500	2,634,500
-	140,374	140,374
-	820,680	820,680
-	3,595,554	3,595,554
(27,908,266)	3,595,554	(24,312,712)
17,381,986	-	17,381,986
4,041,191	-	4,041,191
745,352	-	745,352
948,564	-	948,564
146,596	-	146,596
3,088,661	-	3,088,661
3,209,495	-	3,209,495
5,082,846	-	5,082,846
177,662	68,168	245,830
1,095,092	-	1,095,092
128,643	13,969	142,612
2,640,648	(2,640,648)	-
38,686,736	(2,558,511)	36,128,225
10,778,470	1,037,043	11,815,513
84,458,864	63,177,316	147,636,180
\$ 95,237,334	\$ 64,214,359	\$ 159,451,693

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

City of Oviedo, Florida
Balance Sheet
Governmental Funds
September 30, 2022

	General	Community	3rd Generation	American Rescue	Other	Total
	Fund	Redevelopment	Sales Tax	Plan Act	Governmental	Governmental
		Agency Fund			Funds	Funds
Assets						
Cash and Cash Equivalents	\$ 2,261,049	\$ 710,593	\$ 2,034,009	\$ 5,737,638	\$ 2,979,772	\$ 13,723,061
Investments	12,208,980	1,320,000	3,780,000	14,977,847	5,505,000	37,791,827
Receivables, Net	1,193,246	-	-	57,965	148,145	1,399,356
Due from Other Governments	823,151	-	548,837	-	128,733	1,500,721
Due from Other Funds	124,287	-	-	-	-	124,287
Lease Receivable	866,484	-	-	-	-	866,484
Prepaid Items	91,905	-	-	-	15,035	106,940
Restricted Assets:						
Cash and Cash Equivalents	476,790	-	-	-	4,072	480,862
Total Assets	18,045,892	2,030,593	6,362,846	20,773,450	8,780,757	55,993,538
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	484,191	12,163	16,904	537,304	624,251	1,674,813
Accrued Liabilities	866,150	-	-	-	-	866,150
Due to Other Funds	-	-	-	-	124,287	124,287
Due to Other Governments	6,472	-	-	-	-	6,472
Unearned Revenues	643,825	-	-	20,137,584	317	20,781,726
Payable from Restricted Assets	288,770	-	-	-	4,072	292,842
Total Liabilities	2,289,408	12,163	16,904	20,674,888	752,927	23,746,290
Deferred Inflows of Resources						
Lease Related	871,283	-	-	-	-	871,283
Total Deferred Inflows of Resources	871,283	-	-	-	-	871,283
Fund Balances						
Non-Spendable	91,905	-	-	-	15,035	106,940
Restricted	188,020	2,018,430	6,345,942	98,562	4,449,477	13,100,431
Assigned	-	-	-	-	1,960,154	1,960,154
Unassigned	14,605,276	-	-	-	1,603,164	16,208,440
Total Fund Balances	14,885,201	2,018,430	6,345,942	98,562	8,027,830	31,375,965
Total Liabilities and Fund Balances	\$ 18,045,892	\$ 2,030,593	\$ 6,362,846	\$ 20,773,450	\$ 8,780,757	\$ 55,993,538

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, 2022

Total Fund Balances of Governmental Funds \$ 31,375,965

**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	\$ 157,869,385	
(Less Accumulated Depreciation)	<u>(79,785,813)</u>	78,083,572

Internal service funds are used by management to charge the cost of
fleet management and risk management to individual funds. The
assets, deferred outflows of resources, liabilities, and deferred
inflows of resources of the internal service funds are included in the
governmental activities in the statement of net position.

4,027,481

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	10,172,773	
Deferred Outflows Related to OPEB	643,244	
Deferred Loss on Refunding	12,048	
Deferred Inflows Related to Pensions	(1,449,284)	
Deferred Inflows Related to OPEB	<u>(170,956)</u>	9,207,825

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

Long-term liabilities at year-end consist of:

Governmental Bonds and Notes Payable	(9,867,532)	
Unamortized Discount	2,876	
Lease Payable	(139,806)	
Compensated Absences	(2,500,421)	
Net Pension Liability	(12,162,770)	
Accrued Interest Payable	(135,021)	
Net OPEB Liability	<u>(2,654,835)</u>	(27,457,509)

Total Net Position of Governmental Activities in the Statement of Activities \$ 95,237,334

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, 2022

	General	Community	3rd Generation	American Rescue	Other	Total
	Fund	Redevelopment	Sales Tax	Plan Act	Governmental	Governmental
		Agency Fund			Funds	Funds
Revenues						
Taxes:						
Property Taxes	\$ 15,853,337	\$ 1,034,175	\$ -	\$ -	\$ 494,474	\$ 17,381,986
Utilities Taxes	4,989,755	-	-	-	-	4,989,755
Business Receipt	141,517	-	-	-	-	141,517
Licenses, Permits, and Fees	3,103,060	-	-	-	1,572,019	4,675,079
Intergovernmental	5,378,467	-	3,352,826	828,150	1,516,328	11,075,771
Charges for Services	3,969,001	-	-	-	4,381,520	8,350,521
Fines and Forfeitures	75,053	-	-	-	190,707	265,760
Investment Income	37,584	4,972	14,263	98,562	22,286	177,667
Service Assessments	-	-	-	-	4,139,843	4,139,843
Miscellaneous	344,647	-	-	-	82,737	427,384
Total Revenues	33,892,421	1,039,147	3,367,089	926,712	12,399,914	51,625,283
Expenditures						
Current:						
General Government	5,358,793	-	-	306,021	141,577	5,806,391
Public Safety	17,607,427	-	-	-	1,930,802	19,538,229
Physical Environment	1,172,906	-	144,265	-	4,631,334	5,948,505
Economic Development	-	176,450	-	-	-	176,450
Parks and Recreation	6,788,676	-	-	179,855	80,075	7,048,606
Debt Service:						
Principal	63,812	-	-	-	3,547,138	3,610,950
Interest and Fiscal Charges	4,917	-	-	-	323,114	328,031
Capital Outlay:						
General Government	45,140	-	-	-	109,348	154,488
Public Safety	59,433	-	-	-	1,987,282	2,046,715
Physical Environment	3,824	126,314	234,266	-	196,799	561,203
Parks and Recreation	373,441	-	-	342,274	530,299	1,246,014
Total Expenditures	31,478,369	302,764	378,531	828,150	13,477,768	46,465,582
Excess (Deficiency) of Revenues Over						
(Under) Expenditures	2,414,052	736,383	2,988,558	98,562	(1,077,854)	5,159,701
Other Financing Sources (Uses)						
Transfers In	3,088,577	-	-	-	2,328,927	5,417,504
Transfers (Out)	(2,025,549)	(293,528)	-	-	(704,989)	(3,024,066)
Leases	86,642	-	-	-	9,119	95,761
Proceeds from Sale of Capital Assets	47,530	-	-	-	81,113	128,643
Proceeds from Sale of Tax Credits	-	-	836,176	-	-	836,176
Total Other Financing Sources (Uses)	1,197,200	(293,528)	836,176	-	1,714,170	3,454,018
Net Change in Fund Balances	3,611,252	442,855	3,824,734	98,562	636,316	8,613,719
Fund Balances, Beginning of Year	11,273,949	1,575,575	2,521,208	-	7,391,514	22,762,246
Fund Balances, End of Year	\$ 14,885,201	\$ 2,018,430	\$ 6,345,942	\$ 98,562	\$ 8,027,830	\$ 31,375,965

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, 2022

Net Change in Fund Balances, Total Governmental Funds	\$	8,613,719
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	\$	3,992,790
Less: Current Year Depreciation		<u>(4,145,183)</u>
		(152,393)
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.		(225,920)
Financing of certain long-term debt is reported in the governmental funds as revenues. Such proceeds are not reported as revenues in the Statements of Activities, but rather are reported as liabilities in the Statements of Net Position:		
Leases		(95,761)
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		3,610,950
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.		(2,466)
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		(189,140)
Change in Accrued Interest		<u>35,037</u>
		(154,103)
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.		(2,019,429)
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.		(285,992)
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.		1,489,865
Change in Net Position of Governmental Activities	\$	<u><u>10,778,470</u></u>

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

City of Oviedo, Florida
Statement of Net Position
Proprietary Funds
September 30, 2022

	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	\$ 7,186,210	\$ 1,044,324	\$ 265,138	\$ 8,495,672	\$ 1,711,731
Investments	11,370,000	1,210,000	260,000	12,840,000	3,170,000
Accounts Receivables, Net	612,873	123,833	36,373	773,079	3,272
Insurance Receivable	-	-	-	-	186,665
Unbilled Revenues	998,164	188,881	-	1,187,045	-
Prepays	1,813	4,246	-	6,059	1,325
Due from Other Governments	13,055	-	-	13,055	-
Inventories	48,361	-	32,039	80,400	59,397
Restricted Assets:					
Cash and Cash Equivalents	4,454,788	-	-	4,454,788	-
Total Current Assets	24,685,264	2,571,284	593,550	27,850,098	5,132,390
Non-Current Assets:					
Advances to Other Funds	600,000	-	-	600,000	-
Capital Assets:					
Not Being Depreciated	6,348,540	8,450,722	-	14,799,262	-
Being Depreciated	67,256,190	8,829,596	-	76,085,786	-
Total Non-Current Assets	74,204,730	17,280,318	-	91,485,048	-
Total Assets	98,889,994	19,851,602	593,550	119,335,146	5,132,390
Deferred Outflows of Resources					
Deferred Loss on Refunding	15,188	-	-	15,188	-
Deferred Outflows - OPEB	123,878	29,885	-	153,763	12,993
Total Deferred Outflows of Resources	139,066	29,885	-	168,951	12,993
Liabilities					
Current Liabilities:					
Accounts Payable	713,184	9,683	54,667	777,534	612,217
Accrued Liabilities	151,092	27,640	-	178,732	414,008
Retainage Payable	21,531	11,591	-	33,122	-
Compensated Absences	34,174	3,552	-	37,726	3,910
Due to Other Governments	105,371	-	6,838	112,209	-
Bonds Payable - Current	510,000	-	-	510,000	-
Loans Payable - Current	1,127,746	330,000	-	1,457,746	-
Lease Payable - Current	115,049	-	-	115,049	-
Accrued Interest Payable	785,485	54,854	-	840,339	-
Payable from Restricted Assets	668,428	-	-	668,428	-
Net OPEB Liability	10,868	2,659	-	13,527	1,156
Total Current Liabilities	4,242,928	439,979	61,505	4,744,412	1,031,291
Non-Current Liabilities:					
Bonds Payable, Net of Unamortized Premium	33,618,457	-	-	33,618,457	-
Advances from Other Funds	-	-	600,000	600,000	-
Loans Payable	10,610,464	3,440,000	-	14,050,464	-
Lease Payable	1,341,759	-	-	1,341,759	-
Compensated Absences	307,566	31,976	-	339,542	35,190
Net OPEB Liability	430,223	125,227	-	555,450	48,032
Total Non-Current Liabilities	46,308,469	3,597,203	600,000	50,505,672	83,222
Total Liabilities	50,551,397	4,037,182	661,505	55,250,084	1,114,513
Deferred Inflows of Resources					
Deferred Inflows - OPEB	31,859	7,795	-	39,654	3,389
Total Deferred Inflows of Resources	31,859	7,795	-	39,654	3,389
Net Position					
Net Investment in Capital Assets	26,274,912	13,498,727	-	39,773,639	-
Unrestricted	22,170,892	2,337,783	(67,955)	24,440,720	4,027,481
Total Net Position	\$ 48,445,804	\$ 15,836,510	\$ (67,955)	\$ 64,214,359	\$ 4,027,481

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, 2022

	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	\$ 16,431,999	\$ 2,724,280	\$ 1,845,719	\$ 21,001,998	\$ 451,570
Other Revenues	203,024	789	113,335	317,148	6,014,780
Total Operating Revenues	<u>16,635,023</u>	<u>2,725,069</u>	<u>1,959,054</u>	<u>21,319,146</u>	<u>6,466,350</u>
Operating Expenses					
Cost of Sales/Services	7,077,868	873,974	1,818,680	9,770,522	5,244,265
Administration	2,188,265	276,139	-	2,464,404	-
Depreciation and Amortization	3,606,584	644,569	-	4,251,153	-
Total Operating Expenses	<u>12,872,717</u>	<u>1,794,682</u>	<u>1,818,680</u>	<u>16,486,079</u>	<u>5,244,265</u>
Operating Income (Loss)	<u>3,762,306</u>	<u>930,387</u>	<u>140,374</u>	<u>4,833,067</u>	<u>1,222,085</u>
Non-Operating Revenues (Expenses)					
Investment Income	62,149	6,019	-	68,168	9,441
Gain (Loss) on Sale of Capital Assets	13,969	-	-	13,969	-
Interest Expense	(1,615,172)	(109,707)	-	(1,724,879)	-
Debt Issuance Cost	(2,864)	-	-	(2,864)	-
Interfund Loan/Interest Forgiveness	(28,825)	(262,629)	291,454	-	-
Total Non-Operating Revenues (Expenses)	<u>(1,570,743)</u>	<u>(366,317)</u>	<u>291,454</u>	<u>(1,645,606)</u>	<u>9,441</u>
Income Before Contributions and Transfers	<u>2,191,563</u>	<u>564,070</u>	<u>431,828</u>	<u>3,187,461</u>	<u>1,231,526</u>
Contributions and Transfers					
Capital Contributions	490,230	-	-	490,230	-
Transfers from Other Funds	121,061	170,263	-	291,324	250,000
Transfers to Other Funds	(2,451,368)	(395,859)	(84,745)	(2,931,972)	(2,790)
Total Contributions and Transfers	<u>(1,840,077)</u>	<u>(225,596)</u>	<u>(84,745)</u>	<u>(2,150,418)</u>	<u>247,210</u>
Change in Net Position	<u>351,486</u>	<u>338,474</u>	<u>347,083</u>	<u>1,037,043</u>	<u>1,478,736</u>
Net Position, Beginning of Year	<u>48,094,318</u>	<u>15,498,036</u>	<u>(415,038)</u>	<u>63,177,316</u>	<u>2,548,745</u>
Net Position, End of Year	<u>\$ 48,445,804</u>	<u>\$ 15,836,510</u>	<u>\$ (67,955)</u>	<u>\$ 64,214,359</u>	<u>\$ 4,027,481</u>

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, 2022

	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	\$ 16,574,053	\$ 2,729,584	\$ 1,933,151	\$ 21,236,788	\$ -
Receipts from Internal Services Provided	-	-	-	-	6,352,511
Payment to Suppliers	(6,038,698)	(521,889)	(1,827,806)	(8,388,393)	(4,750,455)
Payment to Employees	(3,263,155)	(674,691)	-	(3,937,846)	(333,995)
Net Cash Provided by (Used in) Operating Activities	7,272,200	1,533,004	105,345	8,910,549	1,268,061
Cash Flows from Non-Capital Financing Activities					
Interfund Payments	451,061	-	-	451,061	-
Transfers In	121,061	170,263	-	291,324	250,000
Transfers (Out)	(2,451,368)	(395,859)	(84,745)	(2,931,972)	(2,790)
Net Cash Provided by (Used in) Non-Capital Financing Activities	(1,879,246)	(225,596)	(84,745)	(2,189,587)	247,210
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Capital Assets	13,969	-	-	13,969	-
Purchase of Capital Assets	(1,608,019)	(367,463)	-	(1,975,482)	-
Principal Paid on Capital Debt	(1,694,795)	(321,000)	-	(2,015,795)	-
Interest Paid on Capital Debt	(1,594,214)	(114,377)	-	(1,708,591)	-
Principal Paid on Leases	(114,323)	-	-	(114,323)	-
Interest Paid on Leases	(51,131)	-	-	(51,131)	-
Capital Grants	-	389,105	-	389,105	-
Impact Fees	490,230	-	-	490,230	-
Debt Issuance Cost	(2,864)	-	-	(2,864)	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	(4,561,147)	(413,735)	-	(4,974,882)	-
Cash Flows from Investing Activities					
Purchases of Investments	(11,830,235)	(1,263,831)	(273,490)	(13,367,556)	(3,300,229)
Proceeds from Sale of Investments	12,600,235	823,831	143,490	13,567,556	2,040,229
Investment Income	62,149	6,019	-	68,168	9,441
Net Cash Provided by (Used in) Investing Activities	832,149	(433,981)	(130,000)	268,168	(1,250,559)
Net Increase (Decrease) in Cash and Cash Equivalents	1,663,956	459,692	(109,400)	2,014,248	264,712
Cash and Cash Equivalents, Beginning of Year	9,977,042	584,632	374,538	10,936,212	1,447,019
Cash and Cash Equivalents, End of Year	\$ 11,640,998	\$ 1,044,324	\$ 265,138	\$ 12,950,460	\$ 1,711,731

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, 2022

(Concluded)

	Business-Type Activities				Governmental Activities
	Water and Sewer Fund	Stormwater Utility	Twin Rivers Golf Course Fund	Total Enterprise Funds	Internal Service Funds
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>					
Operating Income (Loss)	\$ 3,762,306	\$ 930,387	\$ 140,374	\$ 4,833,067	\$ 1,222,085
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Activities:					
Depreciation and Amortization	3,606,584	644,569	-	4,251,153	-
(Increase) Decrease in:					
Accounts and Insurance Receivable	160,825	49,452	(25,903)	184,374	(69,851)
Inventories	38,020	-	3,814	41,834	(26,765)
Unbilled Revenues	(221,795)	(44,937)	-	(266,732)	-
Prepaid Expenses	(1,355)	-	-	(1,355)	-
Increase (Decrease) in:					
Accounts Payable	395,413	(70,087)	(11,274)	314,052	54,797
Accrued Insurance Payable	-	-	-	-	66,456
Accrued Liabilities and Compensated Absences	62,295	10,580	-	72,875	15,669
Due to Other Governments	(583,390)	-	(1,666)	(585,056)	-
Net OPEB Liability	53,297	13,040	-	66,337	5,670
Net Cash Provided by (Used in) Operating Activities	\$ 7,272,200	\$ 1,533,004	\$ 105,345	\$ 8,910,549	\$ 1,268,061

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, 2022

	Employee Retirement Funds
Assets	
Cash and Cash Equivalents	\$ 2,092,808
Receivables:	
Interest Receivable	40,422
Contributions Receivable	4,302
Total Receivables	44,724
Investments at Fair Value:	
U.S. Treasury and Government Agency	3,899,449
Real Estate Investment Trust	4,559,802
Corporate and Foreign Bonds	1,429,314
Mutual Funds and Common Stocks	34,273,120
Total Investments	44,161,685
Total Assets	46,299,217
Liabilities	
Refunds Payable and Others	41,454
Total Liabilities	41,454
Net Position Restricted for Pensions	\$ 46,257,763

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, 2022

	Employee Retirement Funds
Additions	
Contributions:	
City	\$ 992,538
State	720,976
Employee	526,750
Total Contributions	<u>2,240,264</u>
Investments Income:	
Interest	4,152,551
Net Decrease in Fair Value of Investments	<u>(14,323,384)</u>
Net Investment Earnings	<u>(10,170,833)</u>
Total Additions	<u>(7,930,569)</u>
Deductions	
Benefit Payments	2,051,949
Administrative Expenses	<u>292,285</u>
Total Deductions	<u>2,344,234</u>
Changes in Net Position	(10,274,803)
Net Position, Beginning	<u>56,532,566</u>
Net Position, Ending	<u><u>\$ 46,257,763</u></u>

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

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A - Description of Government-Wide Financial Statements

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

B - Reporting Entity

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

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

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

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

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

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

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

C - Basis of Presentation - Government-Wide Financial Statements

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

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

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

D - Basis of Presentation - Fund Financial Statements

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

The City reports the following major governmental funds:

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

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

The *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.

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

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, and Police Construction Fund.

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

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

E - Measurement Focus and Basis of Accounting

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

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

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

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

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

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

F - Budgetary Information

1. *Budgetary Basis of Accounting*

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

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

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

2. *Excess of Expenditures Over Appropriations*

The City has no excess of expenditures over appropriations in the General Fund or major special revenue funds. For the year ended September 30, 2022, expenditures exceeded appropriations in the following non-major funds (the legal level of budgetary control): (a) Streetlight special revenue fund by \$36,994; (b) law enforcement special revenue fund by \$7,674; (c) police donations special revenue fund by \$10,675; (d) building services special revenue fund by \$12,840.

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 \$3,997 available as petty cash.

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

2. Investments

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

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

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

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

3. Receivables

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

4. Inventories and Prepaid Items/Expenses

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

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

5. Capital Assets

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

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

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

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

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

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

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position 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 assets that applies to future periods 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.

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 assets that applies to future periods 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.

10. Leases

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

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

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

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

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

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

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

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

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

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

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

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, 2022, was 5.1275 mills.

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

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

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

3. Compensated Absences

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, 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.

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

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

I - Other Significant Accounting Policies

1. Estimates

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

J - Recent GASB Accounting Standards

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

- GASB has issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, will be effective for the year ending September 30, 2023. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement: (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in GASB Statement No. 87, *Leases*, as amended.

- GASB has issued GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, will be effective for the year ending September 30, 2023. This Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or non-governmental entity) to provide public services by conveying control of the right to operate or use a non-financial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction.

K - New GASB Statements Implemented

For the year ended September 30, 2022, the City implemented GASB Statement No. 87, *Leases*. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the City financial statements and had no effect on the beginning net position.

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 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, 2022, the carrying amount of the City's deposits was \$20,770,835 and the bank balances were \$21,168,592. 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, 2022, 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	Fair Value Measurements Level
Pooled Interest Bearing			
Checking Accounts	\$ 20,770,835	N/A	N/A
Cash with Fiscal Agent	1,747,617	N/A	N/A
Florida Prime	19,636,518	21 Days	N/A
US Treasury Obligations	23,043,634	Less than 1 year	1
Florida Safe VNAV	11,121,674	Less than 1 year	N/A
Florida Safe SNAV	6,287,944	Less than 1 year	N/A
Total	<u>\$ 82,608,222</u>		

The City utilizes a pooled investment concept for all its funds to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested. As of September 30, 2022, the carrying amount of investments includes accrued interest of \$55,472.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

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	\$ 23,920,449
Investments	53,801,827
Restricted Assets	
Cash and Cash Equivalents	4,945,665
Total Cash, Cash Equivalents, and Investments	<u>\$ 82,667,941</u>
Portfolio Total Shown Above	\$ 82,608,222
Plus: Cash on Hand	4,247
Plus: Accrued Interest	55,472
Total Cash, Cash Equivalents, and Investments	<u>\$ 82,667,941</u>

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

The investment portfolio policy of the City states that investments shall be held to maturity unless called. Investments shall be structured so as to maintain a Portfolio Average Maturity of no longer than five years. For purposes of meeting this limitation, variable rate securities shall be measured on the basis of the period elapsed between interest reset dates. No investment shall be made in an instrument with a stated final maturity longer than five years. Below are the credit quality distributions for securities with credit exposure as a percentage of total investments with investments held in the City's portfolio as of September 30, 2022:

**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	10%
U.S. Treasury Obligations	AAA	38%
Florida PRIME	AAAm	33%
Florida Safe VNAV	AAAf	19%

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, 2022, 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, 2022, consisted of the following:

	<u>General Fund</u>	<u>Community Redevelopment Agency</u>	<u>3rd Generation Sales Tax Fund</u>	<u>American Rescue Plan Act</u>	<u>Other Governmental Funds</u>	<u>Water and Sewer Utility Fund</u>	<u>Storm Water Utility Fund</u>	<u>Internal Service Funds</u>
Interest Income	\$ 37,584	\$ 4,972	\$ 14,263	\$ 98,562	\$ 22,286	\$ 62,149	\$ 6,019	\$ 9,441

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

The Firefighters' Pension Trust Fund and the Police Officers' Retirement Trust Fund have the following recurring fair value measurements as of September 30, 2022:

		Fair Value Measurements Using		
		Quoted Priced in Active Markets Level (1)	Significant Observable Outputs Level (2)	Significant Unobservable Inputs Level (3)
Firefighters' Pension Trust Fund	September 30, 2022			
Equities:				
Unit Investment Trust	\$ 1,944,511	\$ -	\$ -	\$ 1,944,511
Fixed Income - Mutual Funds	14,482,081	14,482,081	-	-
Total	\$ 16,426,592	\$ 14,482,081	\$ -	\$ 1,944,511
Police Officers' Retirement Trust Fund				
Equities:				
Mutual Funds	\$ 18,491,641	\$ 18,491,641	\$ -	\$ -
Unit Investment Trusts	2,615,291	-	-	2,615,291
Fixed Income:				
Mutual Funds	1,299,398	1,299,398	-	-
U.S. Government Obligations	3,899,449	1,433,756	2,465,693	-
Corporate Bonds	1,429,314	-	1,429,314	-
Total	\$ 27,735,093	\$ 21,224,795	\$ 3,895,007	\$ 2,615,291

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	American Rescue Plan Act	Other Governmental Funds	Water and Sewer Utility Fund	Stormwater Fund	Twin Rivers Golf Course Fund	Internal Service Funds
Accounts Receivable	\$ 4,877,060	\$ 57,965	\$ 248,081	\$ 1,581,076	\$ 552,843	\$ 36,373	\$ 3,272
Insurance Receivable	-	-	-	-	-	-	186,665
(Less Allowance for Doubtful Accounts)	(3,683,814)	-	(99,936)	(968,203)	(429,010)	-	-
Accounts Receivable, Net	\$ 1,193,246	\$ 57,965	\$ 148,145	\$ 612,873	\$ 123,833	\$ 36,373	\$ 189,937

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

D - Capital Assets

Capital asset activity for the year ended September 30, 2022, was as follows:

Primary Government	Beginning Balance	Increases	(Decreases)	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 12,133,915	\$ -	\$ -	\$ 12,133,915
Construction in Progress	11,930,427	1,291,842	(6,482,541)	6,739,728
Total Capital Assets Not Being Depreciated	24,064,342	1,291,842	(6,482,541)	18,873,643
Capital Assets Being Depreciated:				
Buildings	16,047,054	16,395	(256,745)	15,806,704
Machinery and Equipment	12,870,594	2,672,082	(451,325)	15,091,351
Right-to-Use Leased Equipment	108,860	95,762	-	204,622
Intangibles	380,124	-	-	380,124
Infrastructure and Improvements	101,215,207	6,399,250	-	107,614,457
Total Capital Assets Being Depreciated	130,621,839	9,183,489	(708,070)	139,097,258
Less Accumulated Depreciation:				
Buildings	(6,031,249)	(368,553)	43,504	(6,356,298)
Machinery and Equipment	(10,096,904)	(891,602)	438,646	(10,549,860)
Right-to-Use Leased Equipment	-	(65,995)	-	(65,995)
Intangibles	(380,124)	-	-	(380,124)
Infrastructure and Improvements	(59,716,019)	(2,819,033)	-	(62,535,052)
Total Accumulated Depreciation	(76,224,296)	(4,145,183)	482,150	(79,887,329)
Total Capital Assets Being Depreciated, Net	54,397,543	5,038,306	(225,920)	59,209,929
Governmental Activities Capital Depreciated, Net	\$ 78,461,885	\$ 6,330,148	\$ (6,708,461)	\$ 78,083,572
Business-Type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 10,060,798	\$ -	\$ -	\$ 10,060,798
Construction in Progress	4,350,055	1,110,647	(722,238)	4,738,464
Total Capital Assets Not Being Depreciated	14,410,853	1,110,647	(722,238)	14,799,262
Capital Assets Being Depreciated:				
Buildings	2,389,360	-	-	2,389,360
Machinery and Equipment	7,559,102	563,746	-	8,122,848
Right-to-Use Leased Equipment	1,571,131	22,501	-	1,593,632
Intangibles	72,045	-	-	72,045
Infrastructure and Improvements	151,639,719	847,077	-	152,486,796
Total Capital Assets Being Depreciated	163,231,357	1,433,324	-	164,664,681
Less Accumulated Depreciation:				
Buildings	(1,390,812)	(52,323)	-	(1,443,135)
Machinery and Equipment	(5,330,748)	(545,237)	-	(5,875,985)
Right-to-Use Leased Equipment	-	(150,144)	-	(150,144)
Intangibles	(72,045)	-	-	(72,045)
Infrastructure and Improvements	(77,534,137)	(3,503,449)	-	(81,037,586)
Total Accumulated Depreciation	(84,327,742)	(4,251,153)	-	(88,578,895)
Total Capital Assets Being Depreciated, Net	78,903,615	(2,817,829)	-	76,085,786
Total Business-Type Activities Capital Assets, Net	\$ 93,314,468	\$ (1,707,182)	\$ (722,238)	\$ 90,885,048

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

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

Governmental Activities:	
General Government	\$ 94,759
Public Safety	874,007
Transportation, Including Depreciation of General Infrastructure Assets	1,805,131
Culture and Recreation	1,371,286
Total Depreciation Expense	\$ 4,145,183
Business-Type Activities:	
Water and Sewer Utility	\$ 3,606,584
Stormwater	644,569
Total Depreciation Expense	\$ 4,251,153

E – Interfund Balances and Transfers

The composition of interfund transfers for the year ended September 30, 2022, is as follows:

	Transfer In					Total
	General Fund	Other Governmental Fund	Water and Sewer Fund	Stormwater Fund	Internal Service Funds	
General Fund	\$ -	\$ 1,870,444	\$ -	\$ -	\$ 155,105	\$ 2,025,549
Community Redevelopment	293,528	-	-	-	-	293,528
Non-Major						
Governmental Funds	420,049	284,763	-	-	177	704,989
Water/Sewer Utility Fund	2,150,000	131,741	-	85,518	84,109	2,451,368
Stormwater Fund	225,000	41,979	121,061	-	7,819	395,859
Twin Rivers Gold Fund	-	-	-	84,745	-	84,745
Internal Service Funds	-	-	-	-	2,790	2,790
Total	\$ 3,088,577	\$ 2,328,927	\$ 121,061	\$ 170,263	\$ 250,000	\$ 5,958,828

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 water and sewer utility fund advanced \$600,000 to the Twin Rivers Golf Course fund in a prior year. The Twin Rivers Golf Course Fund will make annual payments of \$50,000 each year, with no interest to be paid, until the balance of the advance is paid in full. As of September 30, 2022, the outstanding principal balance was \$600,000.

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

F - Lease

Lease Receivable

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

During the current fiscal year, the City recognized \$69,612 in lease revenue and \$0 in interest revenue related to these leases. As of September 30, 2022, the City's receivable for lease payments was \$866,484. Additionally, the City has a deferred inflow of resources associated with this lease, which will be recognized as revenue over the lease term. As of September 30, 2022, the balance of the deferred inflow of resources was \$871,283.

Lease Payables

Lease agreements are summarized as follows:

Description	Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Liability	Balance 9/30/2022
Copiers	2/18/2022	5 Years	\$ 2,232	4.50%	\$ 120,175	\$ 107,090
Copiers	10/1/2021	5 Years	769	4.50%	25,290	16,932
Plotters	10/1/2021	5 Years	583	4.50%	13,928	7,384
Vehicles	Various	2-5 Years	334-629	4.50%	100,997	39,779
Ground Lease	11/2/1983	50 Years	40,542	4.50%	1,537,865	1,425,429
Total Lease Agreements						<u>\$ 1,596,614</u>

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

The City has a master lease agreement for vehicles that are leased by the city for various use and departments. The leases range from 24 to 60 months. This lease may continue upon mutual agreement and the City will not acquire the vehicles at the end of the lease term.

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

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

Year Ending September 30	Principal	Interest
2023	\$ 179,225	\$ 68,146
2024	136,676	61,385
2025	133,647	55,305
2026	139,766	49,186
2027	128,081	43,015
2028-2032	683,176	127,664
2033-2036	196,043	6,660
	<u>\$ 1,596,614</u>	<u>\$ 411,361</u>

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

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 \$5,867,181. For the fiscal year, principal and interest paid on this series was \$489,150 and total pledged revenue was \$497,594.

General obligation bonds and notes outstanding at September 30, 2022, are as follows:

Governmental Activities:					
General Obligation Bonds	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2022
Limited Ad Valorem Notes, Direct Placement	2013	\$ 5,900,000	3.25%	2033	\$ 4,857,000

Public Improvement Notes

Public improvement notes outstanding at September 30, 2022, are as follows:

Governmental Activities:					
Public Improvement Notes	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2022
Public Improvement, Direct Placement	2013	\$ 3,900,000	2.44%	2028	\$ 2,100,000

The Public Improvement Revenue Note, Series 2013 is secured by utility tax revenue and communication services tax revenue. The note is not to exceed \$3,900,000. During 2014, the City drew the remaining funds available on the note. The total principal and interest remaining to be paid on this series is \$2,279,340. For the fiscal year, total principal and interest paid on this series was \$354,900 and total pledged revenue was \$4,989,755.

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 \$0. For the fiscal year, principal and interest paid on this series was \$1,427,936 and total pledged revenue was \$4,989,755.

Capital Improvement Notes

Capital improvement notes outstanding at September 30, 2022, are as follows:

Governmental Activities:					
Public Improvement Notes	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2022
Capital Improvement (Refunding - Series B), Direct Placement	2012	\$ 4,779,000	2.31%	2027	\$ 2,120,000

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

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 \$2,304,419. For the fiscal year, principal and interest paid on this series was \$390,906 and total pledged revenue was \$5,860,240.

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 \$0. For the fiscal year, principal and interest paid on this series was \$510,803 and total pledged revenue was \$5,860,240.

Financed Purchases Payable

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

The outstanding financed purchases at September 30, 2022, are as follows:

Governmental Activities:					
Financed Purchases	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2022
Equipment 2020					
Direct Placement	2020	\$ 1,385,800	1.0305% - 1.1611%	2027	\$ 790,532

The total principal and interest remaining to be paid on these notes payables for equipment acquisition was \$807,216. For the fiscal year, principal and interest paid on this series was \$249,691.

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, 2022, are as follows:

Business-Type Activities:					
Utility Revenue Bonds/Notes	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2022
Utility Revenue Series 2007, Direct Placement	2007	\$ 3,752,000	3.86%	2027	\$ 1,445,000
Utility Refunding Revenue Note Series 2014, Direct Placement	2014	\$ 8,054,000	3.25%	2033	\$ 6,423,000
Utility Refunding Revenue Note Series 2014A, Direct Placement	2014	\$ 3,628,000	2.50%	2026	\$ 1,413,000
Utility Revenue Series 2017, Direct Placement	2017	\$ 5,000,000	2.91%	2031	\$ 3,770,000
Utility Revenue Series 2020A, Direct Placement	2020	\$ 34,840,885	4.00-5.00%	2040	\$ 27,675,000

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

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 \$1,618,411. For the fiscal year, principal and interest paid on this series was \$266,777 and total pledged revenue was \$9,418,233.

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 \$7,830,494. For the fiscal year, principal and interest paid on this series was \$449,748 and total pledged revenue was \$9,418,233.

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 \$1,484,836. For the fiscal year, principal and interest paid on this series was \$365,423 and total pledged revenue was \$9,418,233.

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 \$4,344,492. For the fiscal year, principal and interest paid on this series was \$430,707 and total pledged revenue was \$9,418,233.

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 \$42,312,275. For the fiscal year, principal and interest paid on this series was \$1,896,750 and total pledged revenue was \$9,418,233.

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, 2022, are as follows:

Business-Type Activities:					
Notes Payable	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding September 30, 2022
State of Florida					
State Revolving Fund					
(SRF) Loan, Direct Placement	2006	\$ 3,732,834	2.71%	2026	\$ 894,768
State of Florida					
State Revolving Fund					
(SRF) Loan, Direct Placement	2012	\$ 2,278,893	3.15%	2032	\$ 1,562,442

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 \$950,182 and \$1,888,431, respectively. For the fiscal year, principal and interest paid on these series was \$234,945 and \$156,121, respectively, and total pledged revenue was \$5,109,849.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

Summary of Debt Service Requirement to Maturity

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

Governmental Activities, Direct Placement:

	General Obligation	Revenue Notes	Financed Purchases	Total Interest	Total Principal and Interest
<u>Year Ended September 30,</u>					
2023	\$ 333,000	\$ 634,000	\$ 241,997	\$ 262,862	\$ 1,471,859
2024	345,000	641,000	244,615	232,688	1,463,303
2025	356,000	649,000	168,062	201,624	1,374,686
2026	372,000	657,000	90,309	171,092	1,290,401
2027	383,000	665,000	45,549	140,254	1,233,803
2028-2032	2,119,000	974,000	-	350,985	3,443,985
2033-2037	949,000	-	-	31,119	980,119
	<u>4,857,000</u>	<u>\$ 4,220,000</u>	<u>\$ 790,532</u>	<u>\$ 1,390,624</u>	<u>\$ 11,258,156</u>
Less: Amount Representing:					
Unamortized Discount	(2,876)				
Net Debt	<u><u>\$ 4,854,124</u></u>				

Business-Type Activities:

	Revenue Bonds	Total Interest	Total Principal and Interest
<u>Year Ended September 30,</u>			
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	595,000	1,087,625	1,682,625
2028-2032	4,545,000	4,841,125	9,386,125
2033-2037	9,950,000	3,221,450	13,171,450
2038-2042	10,400,000	852,200	11,252,200
Total	<u><u>\$ 27,675,000</u></u>	<u><u>\$ 14,637,275</u></u>	<u><u>\$ 42,312,275</u></u>

Business-Type Activities, Direct Placement:

	SRF Loans	Revenue Notes	Total Interest	Total Principal and Interest
<u>Year Ended September 30,</u>				
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	123,520	1,319,000	277,379	1,719,899
2028-2032	678,973	6,141,000	722,895	7,542,868
2033-2037	302,725	850,000	25,825	1,178,550
Total	<u><u>\$ 2,457,210</u></u>	<u><u>\$ 13,051,000</u></u>	<u><u>\$ 2,608,539</u></u>	<u><u>\$ 18,116,749</u></u>

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

Changes in Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended September 30, 2022, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Revenue Bonds, Notes and Financed Purchases:					
General Obligation Notes, Direct Placement	\$ 5,183,000	\$ -	\$ (326,000)	\$ 4,857,000	\$ 333,000
Unamortized Discount	(3,354)	478	-	(2,876)	-
Public Improvement Revenue Notes, Direct Placement	2,400,000	-	(300,000)	2,100,000	300,000
Public Improvement Refunding Revenue Notes, Direct Placement	1,413,000	-	(1,413,000)	-	-
Capital Improvement Refunding Revenue Notes, Direct Placement	2,950,000	-	(830,000)	2,120,000	334,000
Financed Purchases - Direct Placement	1,467,666	-	(677,134)	790,532	241,997
Total Revenue Bonds, Notes, and Financed Purchases	13,410,312	478	(3,546,134)	9,864,656	1,208,997
Other Liabilities:					
Lease Payable	108,860	95,762	(64,816)	139,806	61,959
Compensated Absences	2,350,381	189,140	-	2,539,521	253,952
Net Pension Liability	-	14,214,719	(2,051,949)	12,162,770	-
Net OPEB Liability	2,560,636	143,387	-	2,704,023	58,317
Total Other Liabilities	5,019,877	14,643,008	(2,116,765)	17,546,120	374,228
Governmental Activity Long-Term Liabilities	\$ 18,430,189	\$ 14,643,486	\$ (5,662,899)	\$ 27,410,776	\$ 1,583,225
Business-Type Activities					
Revenue Bonds, Notes and Financed Purchases:					
Utility Revenue Bonds	\$ 28,360,000	\$ -	\$ (685,000)	\$ 27,675,000	\$ 510,000
Unamortized (Discount) Premium	6,480,885	-	(27,428)	6,453,457	-
Utility Revenue Notes, Direct Placement	14,154,000	-	(1,103,000)	13,051,000	1,134,000
SRF Loans, Direct Placement	2,771,899	-	(314,689)	2,457,210	323,746
Total Revenue Bonds, Notes, and Financed Purchases	51,766,784	-	(2,130,117)	49,636,667	1,967,746
Other Liabilities:					
Lease Payable	1,571,131	22,501	(136,824)	1,456,808	115,049
Compensated Absences	347,775	29,493	-	377,268	37,726
Net OPEB Liability	536,364	32,613	-	568,977	14,683
Total Other Liabilities	2,455,270	84,607	(136,824)	2,403,053	167,458
Business Activity Long-Term Liabilities	\$ 54,222,054	\$ 84,607	\$ (2,266,941)	\$ 52,039,720	\$ 2,135,204

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

H - Risk Management

1. Public Risk Management of Florida

On October 1, 1998, the City became a member of Public Risk Management of Florida (the pool), a local government liability risk pool. The pool has 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, 2022. 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 \$225,715 has been actuarially determined and represents the best estimate available of incurred but not reported claims.

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

	<u>2022</u>	<u>2021</u>
Claim Liability, Beginning of Year	\$ 224,034	\$ 256,060
Incurred Claims	2,833,323	3,283,467
Payments on Claims	<u>(2,831,642)</u>	<u>(3,315,493)</u>
Claim Liability, End of Year	<u>\$ 225,715</u>	<u>\$ 224,034</u>

I - Commitments and Contingencies

1. Litigation

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

The Seminole County Court entered judgement in favor of the plaintiff and against the City in the amount of \$3,587,024. The City has taken the necessary steps to appeal the decision. As of the end of the fiscal year, the appeal is still pending.

2. Commitments Under Construction Contracts and Encumbrances

At September 30, 2022, the City had general fund encumbrances of \$407,649, other governmental encumbrances of \$1,724,433, ongoing governmental construction commitments of \$1,176,813, and proprietary construction commitments of \$2,072,354 for various infrastructure improvements.

3. Grants

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

4. Transportation Impact Fee Credits

The City has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the City and receives credit for future transportation impact fee payments. As of September 30, 2022, credit balances for future impact fees total approximately \$3,715,959.

J - Defined Contribution Plan

The City established a single employer, defined contribution money purchase plan (the Plan) in June 1995 administered by ICMA Retirement Corporation, that covers all full-time employees other than those covered by the Police Officers' Retirement Trust Fund and Firefighters' Pension Trust Fund (see below). The City Manager, Assistant City Manager, and Department Directors have the option of contributing 0% to 10% and vesting immediately. Other Plan members are required to contribute 1% - 10% (employee choice upon hire). The City matches participant contributions up to a maximum of 5% of the employee's salary. At September 30, 2022, there were 147 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, 2022, the City's expense for matching contributions was \$409,859. No forfeitures were used to reduce the City's expense in 2022, and there is no outstanding employer liability at September 30, 2022.

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

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

K - Defined Contribution Plan

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

- 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, 2022:

Combining Statement of Net Position
Fiduciary Funds:

	Police Officers' Retirement Trust Fund	Firefighters' Pension Trust Fund	Total Employee Retirement Fund
Assets			
Cash and Cash Equivalents	\$ 1,509,723	\$ 583,085	\$ 2,092,808
Receivables:			
Interest Receivable	40,422	-	40,422
Contributions Receivable	4,302	-	4,302
Total Receivables	44,724	-	44,724
Investments, at Fair Value:			
U.S. Treasury and Government Agency	3,899,449	-	3,899,449
Real Estate Investment Trusts	2,615,291	1,944,511	4,559,802
Corporate and Foreign Bonds	1,429,314	-	1,429,314
Mutual Funds and Common Stocks	19,791,039	14,482,081	34,273,120
Total Investments	27,735,093	16,426,592	44,161,685
Total Assets	29,289,540	17,009,677	46,299,217
Liabilities			
Refunds Payable and Others	-	41,454	41,454
Total Liabilities	-	41,454	41,454
Net Position			
Net Position Restricted for Pensions	\$ 29,289,540	\$ 16,968,223	\$ 46,257,763
	Police Officers' Retirement Trust Fund	Firefighters' Pension Trust Fund	Total Employee Retirement Fund
Additions			
Contributions:			
City	\$ 572,501	\$ 420,037	\$ 992,538
State	385,935	335,041	720,976
Employee	279,135	247,615	526,750
Total Contributions	1,237,571	1,002,693	2,240,264
Investment Income:			
Interest and Dividends	3,078,021	1,074,530	4,152,551
Net Increase (Decrease) in Fair Value of Investments	(9,694,608)	(4,628,776)	(14,323,384)
Net Investment Earnings	(6,616,587)	(3,554,246)	(10,170,833)
Total Additions	(5,379,016)	(2,551,553)	(7,930,569)
Deductions			
Benefit Payments	1,277,873	774,076	2,051,949
Administrative Expenses	183,306	108,979	292,285
Total Deductions	1,461,179	883,055	2,344,234
Change in Net Position	(6,840,195)	(3,434,608)	(10,274,803)
Net Position, Beginning	36,129,735	20,402,831	56,532,566
Net Position, Ending	\$ 29,289,540	\$ 16,968,223	\$ 46,257,763

For the year ended September 30, 2022, total recognized pension expense was \$3,694,599.

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

1. Fire

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

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

Benefits Provided - The Plan provides retirement, termination, disability, and death benefits. Normal retirement is defined as the earlier of age 55 and 10 years of credited service, or 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 their accrued benefit payable at the otherwise normal retirement date. All Plan members are eligible for non-service incurred disability benefits after 10 years of credited service, and for service incurred disability benefits upon date of employment. Disability benefits are accrued to date of disability but not less than 42% of average final compensation (service incurred) or 25% of average final compensation (not service incurred). Vested members will receive pre-retirement death benefits as a monthly accrued benefit payable to the designated beneficiary for 10 years at the otherwise normal or early retirement date. Non-vested members will receive pre-retirement death benefits as a refund of accumulated contributions without interest.

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

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

Plan Membership—at October 1, 2021, Plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	15
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	10
Active Plan Members	<u>50</u>
Total	<u><u>75</u></u>

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, 2022, 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, 2022, were as follows:

Total Pension Liability	\$ 23,449,812
Plan Fiduciary Net Position	<u>(16,982,918)</u>
Sponsor's Net Pension Liability	<u>\$ 6,466,894</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	72.42%

Actuarial Assumptions

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021, updated to September 30, 2022, 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 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 previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated 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 2022, the inflation rate assumption was 2.50%.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2022, 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)	10.0%	2.5%
Global Bond	5.0%	3.5%
Real Estate	10.0%	4.5%
TIPS	5.0%	2.5%
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.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -17.67%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2021	<u>\$ 21,215,907</u>	<u>\$ 20,441,959</u>	<u>\$ 773,948</u>
Changes for the Year:			
Service Cost	606,300	-	606,300
Interest	1,553,544	-	1,553,544
Share Plan Allocation	30,877	-	30,877
Difference Between Expected and Actual Experience	356,101	-	356,101
Change of Benefit Terms	430,314	-	430,314
Contribution - Employer	-	382,061	(382,061)
Contribution - State	-	335,040	(335,040)
Contribution - Employee	-	247,615	(247,615)
Net Investment Income	-	(3,604,629)	3,604,629
Benefit Payments, Including Refunds of Employee Contributions	(743,231)	(743,231)	-
Administration Expense	-	(75,897)	75,897
Net Changes	<u>2,233,905</u>	<u>(3,459,041)</u>	<u>5,692,946</u>
Balance at September 30, 2022	<u><u>\$ 23,449,812</u></u>	<u><u>\$ 16,982,918</u></u>	<u><u>\$ 6,466,894</u></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	<u>\$ 9,734,701</u>	<u>\$ 6,466,894</u>	<u>\$ 3,760,218</u>

Pension Expense, Deferred Outflows and Inflows of Resources

For the year ended September 30, 2022, the sponsor will recognize a pension expense of \$1,619,851. On September 30, 2022, 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	\$ 647,585	\$ 665,434
Changes in Assumptions	885,899	221,305
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,537,985	-
Total	<u><u>\$ 4,071,469</u></u>	<u><u>\$ 886,739</u></u>

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

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>	
2023	\$ 652,763
2024	481,851
2025	550,304
2026	1,065,291
2027	62,775
Thereafter	371,746

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 5 years. Once DROP is elected, it may not be revoked, and employment will automatically cease at the end of 5 years. Bargaining unit employees, upon entering DROP, will have their monthly DROP benefit placed in a DROP account 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
Notes to Financial Statements
September 30, 2022

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, 2021, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	32
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	11
Active Plan Members	<u>69</u>
Total	<u><u>112</u></u>

Contributions

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

Net Pension Liability of the City

The City's net pension liability was measured as of September 30, 2022, 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, 2022, were as follows:

Total Pension Liability	\$ 34,945,410
Plan Fiduciary Net Position	<u>(29,249,534)</u>
Sponsor's Net Pension Liability	<u><u>\$ 5,695,876</u></u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.70%
------------------------------------------------------------------------	--------

Actuarial Assumptions

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021, updated to September 30, 2022, 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
Notes to Financial Statements
September 30, 2022

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

The most recent actuarial experience study used to review the other significant assumptions was dated 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 2022, 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, 2022, 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)	10.0%	2.5%
Global Bond	5.0%	3.5%
Real Estate	10.0%	4.5%
TIPS	5.0%	2.5%
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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balance at September 30, 2021	\$ 32,849,350	\$ 36,014,599	\$ (3,165,249)
Changes for the Year:			
Service Cost	997,311	-	997,311
Interest	2,327,366	-	2,327,366
Share Plan Allocation	169,978	-	169,978
Difference Between Expected and Actual Experience	(201,437)	-	(201,437)
Contribution - Employer	-	572,134	(572,134)
Contribution - State	-	385,935	(385,935)
Contribution - Employee	-	279,135	(279,135)
Net Investment Income	-	(6,736,737)	6,736,737
Benefit Payments, Including Refunds of Employee Contributions	(1,197,158)	(1,197,158)	-
Administration Expense	-	(68,374)	68,374
Net Changes	2,096,060	(6,765,065)	8,861,125
Balance at September 30, 2022	\$ 34,945,410	\$ 29,249,534	\$ 5,695,876

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)	\$ 9,846,809	\$ 5,695,876	\$ 2,236,256

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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -18.77%. 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, 2022, the sponsor will recognize a pension expense of \$2,074,748. On September 30, 2022, the sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 334,882	\$ 562,545
Changes in Assumptions	1,088,014	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,678,408	-
Total	\$ 6,101,304	\$ 562,545

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>	
2023	\$ 1,310,884
2024	1,354,995
2025	1,077,099
2026	1,092,924
2027	1,989,953
Thereafter	(1,287,096)

On September 30, 2022, the sponsor reported a payable of \$4,202 for the outstanding amount of contributions of the pension plan required for the year ended September 30, 2022.

M - Other Postemployment Benefits (OPEB)

Plan Description

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

Retirement Eligibility

General Employees

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

Firefighters

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

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

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

Post 65 medical coverage is available and hasn't been elected by any retirees as of October 1, 2021.

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>
Total	<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 \$3,273,000 as of September 30, 2022, for the City's fiscal year and reporting period of October 1, 2021 to September 30, 2022. The values shown for this fiscal year and reporting period are based on a measurement date of October 1, 2021, and the corresponding measurement period of October 1, 2020 to October 1, 2021. The measurement of the total OPEB liability is based on a valuation date of October 1, 2020.

Total OPEB Liability	\$ 3,273,000
Plan Fiduciary Net Position	<u>-</u>
Sponsor's Net OPEB Liability	<u><u>\$ 3,273,000</u></u>

Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%
---------------------------------------------------------------------	-------

Actuarial Assumptions and Other Inputs

The total OPEB liability in the October 1, 2021, actuarial valuation, was determined using the following key actuarial assumptions, applied to all periods included in the measurement:

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

Discount Rate	2.19% (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:	6.50% for fiscal year-end 2022, 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-2021.
Actuarial Cost Method:	Entry Age Actuarial Cost Method

Change in Total OPEB Liability

	OPEB Liability
Balance at October 1, 2021	<u>\$ 3,097,000</u>
Changes for the Year:	
Service Cost	213,000
Interest	79,000
Differences Between Expected and Actual Experience	(135,000)
Changes of Assumptions	92,000
Benefit Payments	(73,000)
Net Changes	<u>176,000</u>
Balance at September 30, 2022	<u><u>\$ 3,273,000</u></u>

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:

	1% Decrease	Current Discount Rate	1% Increase
	1.19%	2.19%	3.19%
Plan Sponsor's Net OPEB Liability	\$ 3,753,000	\$ 3,273,000	\$ 2,882,000

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
Plan Sponsor's Net OPEB Liability	\$ 2,947,000	\$ 3,273,000	\$ 3,669,000

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

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

For the year ended September 30, 2022, under GASB Statement No. 75 the employer OPEB expense is \$396,000. The deferred outflow of resources and deferred inflows of resources related to OPEB as of September 30, 2022, from various sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 289,000	\$ 214,000
Changes in Assumptions	448,000	-
Employer Contributions after Measurement Date but Prior to Fiscal Year-End	73,000	-
Total	<u><u>\$ 810,000</u></u>	<u><u>\$ 214,000</u></u>

The deferred outflows of resources and deferred inflows of resources related to OPEB totaling \$73,000 resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability for the year ending September 30, 2023. Other amounts reported as deferred inflows of resources related to pensions will be recognized in OPEB expenses as follows:

<u>Year Ended September 30,</u>	
2023	\$ 95,000
2024	95,000
2025	95,000
2026	95,000
2027	99,000
Thereafter	<u>44,000</u>
Total not including contributions after the measurement date	<u><u>\$ 523,000</u></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.

City of Oviedo, Florida
Notes to Financial Statements
September 30, 2022

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 Police Construction Fund has a deficit fund balance of \$124,287, the Fleet Fund has a deficit net position of \$14,545, and the Twin Rivers Golf Course Fund has a deficit net position of \$67,955 at September 30, 2022.

At September 30, 2022, the City's government fund balances were classified as follows:

	General Fund	Community Redevelopment Agency	3rd Generation Sales Tax	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
Fund Balance						
Non-Spendable:						
Prepaid Items	\$ 91,905	\$ -	\$ -	\$ -	\$ 15,035	\$ 106,940
Restricted for:						
General Government	185,933	-	-	98,562	430,272	714,767
Police	2,087	-	-	-	904,522	906,609
Fire	-	-	-	-	289,900	289,900
Transportation	-	-	-	-	1,152,289	1,152,289
Road Construction	-	-	6,345,942	-	8,377	6,354,319
Road Maintenance	-	-	-	-	921,873	921,873
Recreation	-	-	-	-	31,929	31,929
Streetlights/Sidewalks	-	-	-	-	184,038	184,038
Debt Service	-	-	-	-	468,164	468,164
Community Redevelopment	-	2,018,430	-	-	-	2,018,430
Building Services	-	-	-	-	58,113	58,113
Assigned to:						
Tree Bank	-	-	-	-	269,143	269,143
Various Capital Projects	-	-	-	-	1,691,011	1,691,011
Unassigned	14,605,276	-	-	-	1,603,164	16,208,440
Total Fund Balance	<u>\$ 14,885,201</u>	<u>\$ 2,018,430</u>	<u>\$ 6,345,942</u>	<u>\$ 98,562</u>	<u>\$ 8,027,830</u>	<u>\$ 31,375,965</u>

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

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, 2022

	Budgeted Amounts		Actual	
	Original	Final	Amounts	Variance
Revenues				
Taxes:				
Property Taxes	\$ 15,699,499	\$ 15,699,499	\$ 15,853,337	\$ 153,838
Utility Taxes	4,841,165	4,841,165	4,989,755	148,590
Business Receipts	138,100	138,100	141,517	3,417
Licenses, Permits, and Fees	2,851,060	2,851,060	3,103,060	252,000
Intergovernmental	4,406,324	4,488,143	5,378,467	890,324
Charges for Services	3,223,074	3,226,809	3,969,001	742,192
Fine and Forfeitures	102,400	102,400	75,053	(27,347)
Investment Income	41,900	41,900	37,584	(4,316)
Miscellaneous	174,108	174,108	344,647	170,539
Total Revenues	31,477,630	31,563,184	33,892,421	2,329,237
Expenditures				
Current:				
General Government	5,840,442	6,367,817	5,358,793	1,009,024
Public Safety	17,688,312	18,017,843	17,607,427	410,416
Physical Environment	1,404,437	1,956,707	1,172,906	783,801
Parks and Recreation	6,798,581	7,084,438	6,788,676	295,762
Debt Service:				
Principal	-	-	63,812	(63,812)
Interest and Fiscal Charges	7,932	7,932	4,917	3,015
Capital Outlay:				
General Government	-	-	45,140	(45,140)
Public Safety	34,000	21,755	59,433	(37,678)
Physical Environment	-	-	3,824	(3,824)
Parks and Recreation	299,500	442,380	373,441	68,939
Total Expenditures	32,073,204	33,898,872	31,478,369	2,420,503
Excess (Deficiency) of Revenues Over (Under) Expenditures	(595,574)	(2,335,688)	2,414,052	4,749,740
Other Financing Sources (Uses)				
Transfers In	2,673,528	3,088,577	3,088,577	-
Transfers (Out)	(2,043,172)	(2,025,549)	(2,025,549)	-
Leases	-	-	86,642	86,642
Proceeds from Sale of Assets	2,100	2,100	47,530	45,430
Total Other Financing Sources (Uses)	632,456	1,065,128	1,197,200	132,072
Net Change in Fund Balances	36,882	(1,270,560)	3,611,252	4,881,812
Fund Balance, Beginning of Year	11,273,949	11,273,949	11,273,949	-
Fund Balance, End of Year	\$ 11,310,831	\$ 10,003,389	\$ 14,885,201	\$ 4,881,812

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, 2022

	Budgeted Amounts		Actual	
	Original	Final	Amounts	Variance
Revenues				
Taxes:				
Property Taxes	\$ 1,035,806	\$ 1,035,806	\$ 1,034,175	\$ (1,631)
Investment Income	-	-	4,972	4,972
Total Revenues	<u>1,035,806</u>	<u>1,035,806</u>	<u>1,039,147</u>	<u>3,341</u>
Expenditures				
Current:				
Economic Development	145,000	247,185	176,450	70,735
Capital Outlay:				
Physical Environment	454,630	1,936,757	126,314	1,810,443
Economic Development	150,000	120,000	-	120,000
(Total Expenditures)	<u>749,630</u>	<u>2,303,942</u>	<u>302,764</u>	<u>2,001,178</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>286,176</u>	<u>(1,268,136)</u>	<u>736,383</u>	<u>2,004,519</u>
Other Financing Sources (Uses)				
Transfers (Out)	(248,528)	(293,528)	(293,528)	-
Total Other Financing Sources (Uses)	<u>(248,528)</u>	<u>(293,528)</u>	<u>(293,528)</u>	<u>-</u>
Net Change in Fund Balances	37,648	(1,561,664)	442,855	2,004,519
Fund Balance, End of Year	<u>1,575,575</u>	<u>1,575,575</u>	<u>1,575,575</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,613,223</u>	<u>\$ 13,911</u>	<u>\$ 2,018,430</u>	<u>\$ 2,004,519</u>

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, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	\$ 2,583,660	\$ 4,262,276	\$ 3,352,826	\$ (909,450)
Investment Income	-	-	14,263	14,263
Total Revenues	<u>2,583,660</u>	<u>4,262,276</u>	<u>3,367,089</u>	<u>(895,187)</u>
Expenditures				
Current:				
Physical Environment	600,000	684,132	144,265	539,867
Capital Outlay:				
Physical Environment	750,000	4,539,495	234,266	4,305,229
Total Expenditures	<u>1,350,000</u>	<u>5,223,627</u>	<u>378,531</u>	<u>4,845,096</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,233,660</u>	<u>(961,351)</u>	<u>2,988,558</u>	<u>3,949,909</u>
Other Financing Sources (Uses)				
Sale of Tax Credits	-	841,323	836,176	(5,147)
Total Other Financing Sources (Uses)	<u>-</u>	<u>841,323</u>	<u>836,176</u>	<u>(5,147)</u>
Net Change in Fund Balances	1,233,660	(120,028)	3,824,734	3,944,762
Fund Balances, Beginning	<u>2,521,208</u>	<u>2,521,208</u>	<u>2,521,208</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 3,754,868</u>	<u>\$ 2,401,180</u>	<u>\$ 6,345,942</u>	<u>\$ 3,944,762</u>

City of Oviedo, Florida

Required Supplementary Information

American Rescue Plan Act

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

For the Year Ended September 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	\$ -	\$ 20,965,734	\$ 828,150	\$ (20,137,584)
Investment Income	-	-	98,562	98,562
Total Revenues	-	20,965,734	926,712	(20,039,022)
Expenditures				
Current:				
General Government	-	969,534	306,021	663,513
Public Safety	-	925,000	-	925,000
Physical Environment	-	1,025,000	-	1,025,000
Parks and Recreation	-	1,616,332	179,855	1,436,477
Capital Outlay:				
General Government	-	550,000	-	550,000
Public Safety	-	1,431,520	-	1,431,520
Physical Environment	-	10,331,680	-	10,331,680
Parks and Recreation	-	2,935,100	342,274	2,592,826
Total Expenditures	-	19,784,166	828,150	18,956,016
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	1,181,568	98,562	(1,083,006)
Net Change in Fund Balances	-	1,181,568	98,562	(1,083,006)
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	\$ -	\$ 1,181,568	\$ 98,562	\$ (1,083,006)

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*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 606,300	\$ 520,899	\$ 494,781	\$ 524,937	\$ 541,150	\$ 493,651	\$ 552,414	\$ 550,448	\$ 585,000
Interest	1,553,544	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	30,877	15,969	3,992	-	-	-	-	-	-
Change in Benefit Terms	430,314	-	-	(3,069)	-	-	-	-	-
Differences Between Expected and Actual									
Experience	356,101	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	-	-	-	-	27,304	20,777	-	829	-
Benefit Payments, Including Refunds of Employee Contributions	(743,231)	(1,328,280)	(533,419)	(760,089)	(465,395)	(392,736)	(222,983)	(236,053)	(150,549)
Net Change in Total Pension Liability	2,233,905	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	21,215,907	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)	\$ 23,449,812	\$ 21,215,907	\$ 19,693,953	\$ 18,277,953	\$ 17,259,363	\$ 16,043,090	\$ 14,872,977	\$ 13,875,877	\$ 12,632,115
Plan Fiduciary Net Position									
Contributions - Employer	\$ 382,061	\$ 453,892	\$ 269,649	\$ 258,593	\$ 240,193	\$ 160,663	\$ 417,621	\$ 199,738	\$ 325,118
Contributions - State	335,040	305,224	281,270	261,738	257,160	234,633	257,616	281,879	280,765
Contributions - Employee	247,615	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	(3,604,629)	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	(743,231)	(1,328,280)	(533,419)	(760,089)	(465,395)	(392,736)	(222,983)	(236,053)	(150,549)
Administrative Expense	(75,897)	(55,819)	(47,638)	(59,189)	(53,070)	(43,071)	(55,230)	(42,279)	(35,600)
Net Change in Plan Fiduciary Net Position	(3,459,041)	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	20,441,959	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)	16,982,918	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)	\$ 6,466,894	\$ 773,948	\$ 2,679,046	\$ 2,936,900	\$ 2,143,347	\$ 2,327,912	\$ 2,930,839	\$ 3,088,225	\$ 2,374,742
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.42%	96.35%	86.40%	83.93%	87.58%	85.49%	80.29%	77.14%	81.20%
Covered Payroll	\$ 3,537,363	\$ 3,321,692	\$ 3,135,455	\$ 3,006,876	\$ 2,792,951	\$ 2,770,065	\$ 2,907,451	\$ 3,406,171	\$ 2,955,529
Net Pension Liability as a Percentage of Covered Payroll	182.82%	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 in Benefit Terms:

For measurement date 9/30/2022, amounts reported as changes of benefits resulted from the following:

1. Effective October 1, 2023, salary shall include up to 300 hours of overtime per calendar year earned after October 1, 2023, but shall not include payments for accrued unused sick or annual leave
2. Increase the maximum DROP participation period from 3 years to 5 years. Members shall make a one-time election about the length of their DROP participation, in writing, upon initially entering DROP

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 9 years of data available; additional years' information will be displayed as it becomes available.

This section intentionally left blank

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*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 997,311	\$ 925,314	\$ 769,270	\$ 774,621	\$ 773,196	\$ 719,564	\$ 673,402	\$ 763,943	\$ 744,584
Interest	2,327,366	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	169,978	151,541	140,896	131,374	-	-	-	-	-
Differences Between Expected and Actual Experience	(201,437)	(490,920)	249,711	(91,535)	107,535	460,595	369,827	(544,841)	-
Changes of Assumptions Benefit Payments, Including Refunds of Employee Contributions	(1,197,158)	(1,153,481)	(964,697)	(892,330)	(784,493)	(727,512)	(666,552)	(657,351)	(668,793)
Net Change in Total Pension Liability	2,096,060	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	32,849,350	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)	<u>\$ 34,945,410</u>	<u>\$ 32,849,350</u>	<u>\$ 30,131,535</u>	<u>\$ 27,461,096</u>	<u>\$ 25,254,797</u>	<u>\$ 23,246,804</u>	<u>\$ 21,075,105</u>	<u>\$ 19,131,196</u>	<u>\$ 17,734,250</u>
Plan Fiduciary Net Position									
Contributions - Employer	\$ 572,134	\$ 619,512	\$ 660,187	\$ 623,195	\$ 608,469	\$ 630,428	\$ 743,361	\$ 749,270	\$ 738,705
Contributions - State	385,935	367,498	356,852	347,331	323,492	295,214	289,558	272,781	267,271
Contributions - Employee	279,135	276,493	269,169	275,735	261,584	262,310	260,331	228,727	205,746
Contributions - Buyback	-	-	-	-	-	-	-	-	-
Net Investment Income	(6,736,737)	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	(1,197,158)	(1,153,481)	(964,697)	(892,330)	(784,493)	(727,512)	(666,552)	(657,351)	(668,793)
Administrative Expense	(68,374)	(61,949)	(35,293)	(42,161)	(46,586)	(32,643)	(29,144)	(33,799)	(20,166)
Net Change in Plan Fiduciary Net Position	<u>(6,765,065)</u>	<u>6,816,396</u>	<u>2,763,452</u>	<u>1,126,871</u>	<u>2,253,387</u>	<u>3,279,371</u>	<u>1,535,822</u>	<u>566,367</u>	<u>2,335,416</u>
Plan Fiduciary Net Position - Beginning	<u>36,014,599</u>	<u>29,198,203</u>	<u>26,434,751</u>	<u>25,307,880</u>	<u>23,054,493</u>	<u>19,775,122</u>	<u>18,239,570</u>	<u>17,673,203</u>	<u>15,337,787</u>
Plan Fiduciary Net Position - Ending (b)	<u>29,249,534</u>	<u>36,014,599</u>	<u>29,198,203</u>	<u>26,434,751</u>	<u>25,307,880</u>	<u>23,054,493</u>	<u>19,775,392</u>	<u>18,239,570</u>	<u>17,673,203</u>
Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ 5,695,876</u>	<u>\$ (3,165,249)</u>	<u>\$ 933,332</u>	<u>\$ 1,026,345</u>	<u>\$ (53,083)</u>	<u>\$ 192,311</u>	<u>\$ 1,299,713</u>	<u>\$ 891,626</u>	<u>\$ 61,044</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.70%	109.64%	96.90%	96.26%	100.21%	99.17%	93.83%	95.34%	99.66%
Covered Payroll	<u>\$ 4,652,250</u>	<u>\$ 4,608,213</u>	<u>\$ 4,486,145</u>	<u>\$ 4,595,576</u>	<u>\$ 4,359,737</u>	<u>\$ 4,371,823</u>	<u>\$ 4,338,842</u>	<u>\$ 3,982,036</u>	<u>\$ 3,429,102</u>
Net Pension Liability as a Percentage of Covered Payroll	122.43%	-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 9 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*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 693,323	\$ 707,520	\$ 611,414	\$ 538,231	\$ 497,145	\$ 409,970	\$ 514,619	\$ 481,617	\$ 605,883
Contributions in Relation to the Actuarially Determined Contributions	655,347	727,178	542,935	520,331	497,353	395,296	675,237	481,617	605,883
Contributions Deficiency (Excess)	\$ 37,976	\$ (19,658)	\$ 68,479	\$ 17,900	\$ (208)	\$ 14,674	\$ (160,618)	\$ -	\$ -
Covered Payroll	\$ 3,537,363	\$ 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	18.53%	21.89%	17.32%	17.30%	17.81%	14.27%	23.22%	14.14%	20.50%

Notes to Schedule:

Valuation Date: October 1, 2021

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	<p><i>Healthy Active Lives: Female: PubS.H-2010 (Below Median) for Employees, set forward one year.</i></p> <p><i>Male: PubS.H-2010 (Below Median) for Employees, set forward one year.</i></p> <p><i>Healthy Retiree Lives: Female: PubS.H-2010 for Healthy Retirees set forward one year.</i></p> <p><i>Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.</i></p> <p><i>Beneficiary Lives: Female: PubG.H-2010 (Below Median) for Healthy Retirees.</i></p> <p><i>Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.</i></p> <p><i>Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.</i></p>
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 9 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*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 788,091	\$ 835,469	\$ 876,144	\$ 839,152	\$ 824,426	\$ 846,385	\$ 959,318	\$ 965,227	\$ 954,662
Contributions in Relation to the Actuarially Determined Contributions	788,091	835,469	876,144	839,152	824,426	846,385	959,318	965,227	954,662
Contributions Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,652,250	\$ 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	16.94%	18.13%	19.53%	18.26%	18.91%	19.36%	22.11%	24.24%	27.84%

Notes to Schedule:

Valuation Date: October 1, 2020

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 (>= 25 Years of Service)	
Age	Rate	Service	Rate
55-56	10.00%	25-26	100.00%
57-59	30.00%	27+	100.00%
60+	100.00%		

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

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

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

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

This assumption is based on information previously provided by the City

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

Payroll Growth None

Funding Method Entry Age Normal Actuarial Cost Method.

Asset Smoothing 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 deminis bias that is above or below the Fair Value of Assets.

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

* Only 9 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:

Annual Money-

Weighted Rate of

Return Net of

Investment Expense

2022	2021	2020	2019	2018	2017	2016	2015	2014
-17.67%	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:

Annual Money-

Weighted Rate of

Return Net of

Investment Expense

2022	2021	2020	2019	2018	2017	2016	2015	2014
-18.77%	23.29%	9.39%	3.22%	8.20%	14.39%	5.11%	0.04%	11.74%

* Only 9 years of data available; additional years' information will be displayed as it becomes available.

City of Oviedo, Florida

Required Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios

Last Ten Fiscal Years*

Total OPEB Liability	2022	2021	2020	2019	2018
Service Cost	\$ 213,000	\$ 199,000	\$ 152,000	\$ 129,000	\$ 126,000
Interest	79,000	84,000	94,000	71,000	67,000
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(135,000)	(125,000)	118,000	378,000	-
Changes of Assumptions	92,000	135,000	368,000	31,000	-
Benefit Payments, Including Refunds of Employee Contributions	(73,000)	(117,000)	(219,000)	(174,000)	(28,000)
Net Change in Total OPEB Liability	176,000	176,000	513,000	435,000	165,000
Total OPEB Liability - Beginning	3,097,000	2,921,000	2,408,000	1,973,000	1,808,000
Total OPEB Liability - Ending (a)	3,273,000	3,097,000	2,921,000	2,408,000	1,973,000
Plan Fiduciary Net Position					
Contributions, Employer	73,000	117,000	219,000	174,000	28,000
Contributions, Employee	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(73,000)	(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)	\$ 3,273,000	\$ 3,097,000	\$ 2,921,000	\$ 2,408,000	\$ 1,973,000
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 16,245,000	\$ 16,245,000	\$ 14,874,000	\$ 14,874,000	\$ 11,907,000
Net OPEB Liability as a Percentage of Covered-Employee Payroll	20.15%	19.06%	19.64%	16.19%	16.57%

Note to Schedule: None

* Only 5 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*

	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 73,000	\$ 117,000	\$ 219,000	\$ 174,000	\$ 28,000
Contributions in Relation to the					
Actuarially Determined Contribution	73,000	117,000	219,000	174,000	28,000
Contributions Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 16,245,000	\$ 16,245,000	\$ 14,874,000	\$ 14,874,000	\$ 11,907,000
Contributions as a Percentage of					
Covered-Employee Payroll	0.45%	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.

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

* Only 5 years of data available; additional years' information will be displayed as it becomes available.

**COMBINING AND INDIVIDUAL FUNDS STATEMENTS AND SCHEDULES
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).

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

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

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

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 sidewalk maintenance.

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

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

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

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

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

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

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.

Non-Major Debt Service Funds

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

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

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

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

Non-Major Capital Project Funds

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

Local Option Sales Tax - 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.

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

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, 2022

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
Assets				
Cash and Cash Equivalents	\$ 2,146,558	\$ 175,403	\$ 657,811	\$ 2,979,772
Investments	4,000,000	300,000	1,205,000	5,505,000
Receivables, Net	142,212	-	5,933	148,145
Due from Other Governments	128,733	-	-	128,733
Prepays	5,000	-	10,035	15,035
Restricted Assets:				
Cash and Cash Equivalents	4,072	-	-	4,072
Total Assets	<u>\$ 6,426,575</u>	<u>\$ 475,403</u>	<u>\$ 1,878,779</u>	<u>\$ 8,780,757</u>
Liabilities and Fund Balances				
Accounts Payable	\$ 454,395	\$ 500	\$ 169,356	\$ 624,251
Due to Other Funds	-	-	124,287	124,287
Unearned Revenue	317	-	-	317
Payable from Restricted Assets	4,072	-	-	4,072
Total Liabilities	<u>458,784</u>	<u>500</u>	<u>293,643</u>	<u>752,927</u>
Fund Balances				
Non-Spendable	5,000	-	10,035	15,035
Restricted	3,972,936	468,164	8,377	4,449,477
Assigned	269,143	-	1,691,011	1,960,154
Unassigned	1,720,712	6,739	(124,287)	1,603,164
Total Fund Balances	<u>5,967,791</u>	<u>474,903</u>	<u>1,585,136</u>	<u>8,027,830</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,426,575</u>	<u>\$ 475,403</u>	<u>\$ 1,878,779</u>	<u>\$ 8,780,757</u>

City of Oviedo, Florida

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

Non-Major Governmental Funds

For the Year Ended September 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
Revenues				
Taxes	\$ -	\$ 494,474	\$ -	\$ 494,474
Licenses and Permits	1,572,019	-	-	1,572,019
Intergovernmental	1,466,328	-	50,000	1,516,328
Charges for Services	3,268,026	-	1,113,494	4,381,520
Fines and Forfeitures	190,707	-	-	190,707
Investment Income	18,462	1,017	2,807	22,286
Service Assessments	4,139,843	-	-	4,139,843
Miscellaneous	25,818	-	56,919	82,737
Total Revenues	10,681,203	495,491	1,223,220	12,399,914
Expenditures				
Current:				
General Government	-	-	141,577	141,577
Public Safety	1,906,769	-	24,033	1,930,802
Physical Environment	4,631,334	-	-	4,631,334
Parks and Recreation	6,703	-	73,372	80,075
Debt Service:				
Principal	992	3,546,146	-	3,547,138
Interest and Fiscal Charges	194	321,559	1,361	323,114
Capital Outlay:				
General Government	-	-	109,348	109,348
Public Safety	9,119	-	1,978,163	1,987,282
Physical Environment	38,051	-	158,748	196,799
Parks and Recreation	-	-	530,299	530,299
Total Expenditures	6,593,162	3,867,705	3,016,901	13,477,768
Excess (Deficiency) of Revenues Over Expenditures	4,088,041	(3,372,214)	(1,793,681)	(1,077,854)
Other Financing Sources (Uses)				
Transfers in	-	1,955,275	373,652	2,328,927
Transfers (out)	(420,226)	-	(284,763)	(704,989)
Leases	9,119	-	-	9,119
Proceeds from Sale of Assets	-	-	81,113	81,113
Total Other Financing Sources (Uses)	(411,107)	1,955,275	170,002	1,714,170
Net Change in Fund Balances	3,676,934	(1,416,939)	(1,623,679)	636,316
Fund Balances, Beginning	2,290,857	1,891,842	3,208,815	7,391,514
Fund Balances, Ending	\$ 5,967,791	\$ 474,903	\$ 1,585,136	\$ 8,027,830

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds
September 30, 2022

	Capital Expansion	Local Option Gas Tax	State Law Enforcement	Federal DEA Grant (Forfeiture)	Sidewalk	Streetlight
Assets						
Cash and Cash Equivalents	\$ 1,046,128	\$ 298,875	\$ 17,495	\$ 72,696	\$ 15,777	\$ 81,835
Investments	1,960,000	550,000	20,000	130,000	20,000	140,000
Receivables, Net	3,469	-	-	-	-	-
Due from Other Governments	-	123,166	-	-	-	-
Prepays	-	5,000	-	-	-	-
Restricted Assets:						
Cash and Cash Equivalents	-	-	-	-	-	-
Total Assets	<u>\$ 3,009,597</u>	<u>\$ 977,041</u>	<u>\$ 37,495</u>	<u>\$ 202,696</u>	<u>\$ 35,777</u>	<u>\$ 221,835</u>
Liabilities and Fund Balances						
Accounts Payable	\$ 1,730	\$ 50,168	\$ -	\$ -	\$ -	\$ 73,257
Unearned revenue	-	-	-	-	-	317
Payable from Restricted Assets	-	-	-	-	-	-
Total Liabilities	<u>1,730</u>	<u>50,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,574</u>
Fund Balances						
Non-Spendable	-	5,000	-	-	-	-
Restricted	1,174,409	921,873	37,495	202,696	35,777	148,261
Assigned	269,143	-	-	-	-	-
Unassigned	1,564,315	-	-	-	-	-
Total Fund Balances	<u>3,007,867</u>	<u>926,873</u>	<u>37,495</u>	<u>202,696</u>	<u>35,777</u>	<u>148,261</u>
Total Liabilities and Fund Balances	<u>\$ 3,009,597</u>	<u>\$ 977,041</u>	<u>\$ 37,495</u>	<u>\$ 202,696</u>	<u>\$ 35,777</u>	<u>\$ 221,835</u>

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Special Revenue Funds
September 30, 2022
(Concluded)

Solid Waste	Building Services	Transportation Impact Fees	Law Enforcement	Police Donations	Second Dollar Education	Total
\$ 106,610	\$ 34,464	\$ 386,308	\$ 51,998	\$ 19,124	\$ 15,248	\$ 2,146,558
200,000	60,000	730,000	110,000	40,000	40,000	4,000,000
136,024	-	2,719	-	-	-	142,212
2,459	-	-	2,576	-	532	128,733
-	-	-	-	-	-	5,000
-	4,072	-	-	-	-	4,072
<u>\$ 445,093</u>	<u>\$ 98,536</u>	<u>\$ 1,119,027</u>	<u>\$ 164,574</u>	<u>\$ 59,124</u>	<u>\$ 55,780</u>	<u>\$ 6,426,575</u>
\$ 288,696	\$ 36,351	\$ 2,579	\$ 1,614	\$ -	\$ -	\$ 454,395
-	-	-	-	-	-	317
-	4,072	-	-	-	-	4,072
<u>288,696</u>	<u>40,423</u>	<u>2,579</u>	<u>1,614</u>	<u>-</u>	<u>-</u>	<u>458,784</u>
-	-	-	-	-	-	5,000
-	58,113	1,116,448	162,960	59,124	55,780	3,972,936
-	-	-	-	-	-	269,143
<u>156,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,720,712</u>
<u>156,397</u>	<u>58,113</u>	<u>1,116,448</u>	<u>162,960</u>	<u>59,124</u>	<u>55,780</u>	<u>5,967,791</u>
<u>\$ 445,093</u>	<u>\$ 98,536</u>	<u>\$ 1,119,027</u>	<u>\$ 164,574</u>	<u>\$ 59,124</u>	<u>\$ 55,780</u>	<u>\$ 6,426,575</u>

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, 2022

	Capital Expansion	Local Option Gas Tax	State Law Enforcement	Federal DEA Grant (Forfeiture)	Sidewalk	Streetlight
Revenues						
Licenses and Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	745,352	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	8,650	-	469	149,755	-	-
Investment Income	9,467	2,144	91	298	-	478
Service Assessments	2,522,637	-	-	-	-	1,009,323
Miscellaneous	2,157	-	-	-	-	185
Total Revenues	2,542,911	747,496	560	150,053	-	1,009,986
Expenditures						
Current:						
Public Safety	-	-	-	-	-	-
Physical Environment	16,694	543,364	-	-	-	918,620
Parks and Recreation	6,703	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay:						
Public Safety	-	-	-	-	-	-
Physical Environment	-	34,372	-	-	-	-
Total Expenditures	23,397	577,736	-	-	-	918,620
Excess (Deficiency) of Revenues Over Expenditures	2,519,514	169,760	560	150,053	-	91,366
Other Financing Sources (Uses)						
Transfers (out)	-	-	-	(10,049)	-	-
Leases	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(10,049)	-	-
Net Change in Fund Balances	2,519,514	169,760	560	140,004	-	91,366
Fund Balances, Beginning	488,353	757,113	36,935	62,692	35,777	56,895
Fund Balances, Ending	\$ 3,007,867	\$ 926,873	\$ 37,495	\$ 202,696	\$ 35,777	\$ 148,261

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, 2022

(Concluded)

State Pension Contributions	Solid Waste	Building Services	Transportation Impact Fees	Law Enforcement	Police Donations	Second Dollar Education	Total
\$ -	\$ -	\$ 1,572,019	\$ -	\$ -	\$ -	\$ -	\$ 1,572,019
720,976	-	-	-	-	-	-	1,466,328
-	3,268,026	-	-	-	-	-	3,268,026
-	-	-	-	24,966	-	6,867	190,707
-	648	1,438	3,224	396	142	136	18,462
-	-	-	607,883	-	-	-	4,139,843
-	-	-	-	-	23,476	-	25,818
720,976	3,268,674	1,573,457	611,107	25,362	23,618	7,003	10,681,203
720,976	-	1,167,444	-	7,674	10,675	-	1,906,769
-	3,150,076	-	2,580	-	-	-	4,631,334
-	-	-	-	-	-	-	6,703
-	-	992	-	-	-	-	992
-	-	194	-	-	-	-	194
-	-	9,119	-	-	-	-	9,119
-	-	-	3,679	-	-	-	38,051
720,976	3,150,076	1,177,749	6,259	7,674	10,675	-	6,593,162
-	118,598	395,708	604,848	17,688	12,943	7,003	4,088,041
-	-	(410,177)	-	-	-	-	(420,226)
-	-	9,119	-	-	-	-	9,119
-	-	(401,058)	-	-	-	-	(411,107)
-	118,598	(5,350)	604,848	17,688	12,943	7,003	3,676,934
-	37,799	63,463	511,600	145,272	46,181	48,777	2,290,857
\$ -	\$ 156,397	\$ 58,113	\$ 1,116,448	\$ 162,960	\$ 59,124	\$ 55,780	\$ 5,967,791

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, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 8,650	\$ 8,650
Investment Income	-	9,467	9,467
Service Assessments	124,000	2,522,637	2,398,637
Miscellaneous	-	2,157	2,157
Total Revenues	<u>124,000</u>	<u>2,542,911</u>	<u>2,418,911</u>
Expenditures			
Current:			
Physical Environment	30,000	16,694	13,306
Parks and Recreation	10,000	6,703	3,297
Total Expenditures	<u>40,000</u>	<u>23,397</u>	<u>16,603</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>84,000</u>	<u>2,519,514</u>	<u>2,435,514</u>
Net Change in Fund Balances	84,000	2,519,514	2,435,514
Fund Balances, Beginning	<u>488,353</u>	<u>488,353</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 572,353</u>	<u>\$ 3,007,867</u>	<u>\$ 2,435,514</u>

* 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, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Intergovernmental	\$ 704,977	\$ 745,352	\$ 40,375
Investment Income	1,000	2,144	1,144
Total Revenues	<u>705,977</u>	<u>747,496</u>	<u>41,519</u>
Expenditures			
Current:			
Physical Environment	971,620	543,364	428,256
Capital Outlay:			
Physical Environment	75,258	34,372	40,886
Total Expenditures	<u>1,046,878</u>	<u>577,736</u>	<u>469,142</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(340,901)</u>	<u>169,760</u>	<u>510,661</u>
Net Change in Fund Balances	(340,901)	169,760	510,661
Fund Balances, Beginning	<u>757,113</u>	<u>757,113</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 416,212</u>	<u>\$ 926,873</u>	<u>\$ 510,661</u>

City of Oviedo, Florida

State Law Enforcement Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 469	\$ 469
Investment Income	-	91	91
Total Revenues	<u>-</u>	<u>560</u>	<u>560</u>
 Excess (Deficiency) of Revenues Over Expenditures	 <u>-</u>	 <u>560</u>	 <u>560</u>
 Net Change in Fund Balances	 -	 560	 560
 Fund Balances, Beginning	 <u>36,935</u>	 <u>36,935</u>	 <u>-</u>
Fund Balances, Ending	<u>\$ 36,935</u>	<u>\$ 37,495</u>	<u>\$ 560</u>

City of Oviedo, Florida

Federal DEA Grant (Forfeiture) Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 149,755	\$ 149,755
Investment Income	-	298	298
Total Revenues	<u>-</u>	<u>150,053</u>	<u>150,053</u>
 Excess (Deficiency) of Revenues Over Expenditures	 <u>-</u>	 <u>150,053</u>	 <u>150,053</u>
 Other Financing Sources (Uses)			
Transfers (Out)	(10,049)	(10,049)	-
Total Other Financing Sources (Uses)	<u>(10,049)</u>	<u>(10,049)</u>	<u>-</u>
 Net Change in Fund Balances	 (10,049)	 140,004	 150,053
 Fund Balances, Beginning	 <u>62,692</u>	 <u>62,692</u>	 <u>-</u>
 Fund Balances, Ending	 <u>\$ 52,643</u>	 <u>\$ 202,696</u>	 <u>\$ 150,053</u>

City of Oviedo, Florida

Sidewalk Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2022

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

City of Oviedo, Florida

Streetlight Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 478	\$ 478
Service Assessments	995,931	1,009,323	13,392
Miscellaneous	-	185	185
Total Revenues	<u>995,931</u>	<u>1,009,986</u>	<u>14,055</u>
Expenditures			
Current:			
Physical Environment	873,512	918,620	(45,108)
Capital Outlay:			
Physical Environment	8,114	-	8,114
Total Expenditures	<u>881,626</u>	<u>918,620</u>	<u>(36,994)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>114,305</u>	<u>91,366</u>	<u>(22,939)</u>
Net Change in Fund Balances	114,305	91,366	(22,939)
Fund Balances, Beginning	<u>56,895</u>	<u>56,895</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 171,200</u>	<u>\$ 148,261</u>	<u>\$ (22,939)</u>

City of Oviedo, Florida

Solid Waste Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 3,343,260	\$ 3,268,026	\$ (75,234)
Investment Income	750	648	(102)
Total Revenues	<u>3,344,010</u>	<u>3,268,674</u>	<u>(75,336)</u>
Expenditures			
Current:			
Physical Environment	<u>3,237,900</u>	<u>3,150,076</u>	<u>87,824</u>
Total Expenditures	<u>3,237,900</u>	<u>3,150,076</u>	<u>87,824</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>106,110</u>	<u>118,598</u>	<u>12,488</u>
Net Change in Fund Balances	106,110	118,598	12,488
Fund Balances, Beginning	<u>37,799</u>	<u>37,799</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 143,909</u>	<u>\$ 156,397</u>	<u>\$ 12,488</u>

City of Oviedo, Florida

Building Services Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Licenses and Permits	\$ 1,576,870	\$ 1,572,019	\$ (4,851)
Investment Income	-	1,438	1,438
Total Revenues	<u>1,576,870</u>	<u>1,573,457</u>	<u>(3,413)</u>
Expenditures			
Current:			
Public Safety	1,164,909	1,167,444	(2,535)
Debt Service:			
Principal	-	992	(992)
Interest and Fiscal Charges	-	194	(194)
Capital Outlay			
Public Safety	-	9,119	(9,119)
Total Expenditures	<u>1,164,909</u>	<u>1,177,749</u>	<u>(12,840)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>411,961</u>	<u>395,708</u>	<u>(16,253)</u>
Other Financing Sources (Uses)			
Transfers (Out)	(410,177)	(410,177)	-
Leases	-	9,119	9,119
Total Other Financing Sources (Uses)	<u>(410,177)</u>	<u>(401,058)</u>	<u>9,119</u>
Net Change in Fund Balances	1,784	(5,350)	(7,134)
Fund Balances, Beginning	<u>63,463</u>	<u>63,463</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 65,247</u>	<u>\$ 58,113</u>	<u>\$ (7,134)</u>

City of Oviedo, Florida

Transportation Impact Fees Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 3,224	\$ 3,224
Service Assessments	85,000	607,883	522,883
Total Revenues	<u>85,000</u>	<u>611,107</u>	<u>526,107</u>
Expenditures			
Current:			
Physical environment	34,656	2,580	32,076
Capital Outlay:			
Physical Environment	472,462	3,679	468,783
Total Expenditures	<u>507,118</u>	<u>6,259</u>	<u>500,859</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(422,118)</u>	<u>604,848</u>	<u>1,026,966</u>
Net Change in Fund Balances	(422,118)	604,848	1,026,966
Fund Balances, Beginning	<u>511,600</u>	<u>511,600</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 89,482</u>	<u>\$ 1,116,448</u>	<u>\$ 1,026,966</u>

City of Oviedo, Florida

Law Enforcement Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 24,966	\$ 24,966
Investment Income	-	396	396
Total Revenues	-	25,362	25,362
Expenditures			
Current:			
Public Safety	-	7,674	(7,674)
Total Expenditures	-	7,674	(7,674)
Excess (Deficiency) of Revenue Over Expenditures	-	17,688	17,688
Net Change in Fund Balances	-	17,688	17,688
Fund Balances, Beginning	145,272	145,272	-
Fund Balances, Ending	\$ 145,272	\$ 162,960	\$ 17,688

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, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 142	\$ 142
Miscellaneous	-	23,476	23,476
Total Revenues	<u>-</u>	<u>23,618</u>	<u>23,618</u>
Expenditures			
Current:			
Public Safety	-	10,675	(10,675)
Total Expenditures	<u>-</u>	<u>10,675</u>	<u>(10,675)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>-</u>	<u>12,943</u>	<u>12,943</u>
Net Change in Fund Balances	-	12,943	12,943
Fund Balances, Beginning	<u>46,181</u>	<u>46,181</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 46,181</u>	<u>\$ 59,124</u>	<u>\$ 12,943</u>

City of Oviedo, Florida

Second Dollar Education Special Revenue Fund

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

Non-Major Special Revenue Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	\$ -	\$ 6,867	\$ 6,867
Investment Income	-	136	136
Total Revenues	-	7,003	7,003
Expenditures			
Current:			
Public Safety	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenue Over Expenditures	-	7,003	7,003
Net Change in Fund Balances	-	7,003	7,003
Fund Balances, Beginning	48,777	48,777	-
Fund Balances, Ending	\$ 48,777	\$ 55,780	\$ 7,003

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Debt Service Funds
September 30, 2022

	Public Improvement Revenue Bonds	General Obligation Bonds	Lease Financing Debt Service	Total
Assets				
Cash and Cash Equivalents	\$ 13,867	\$ 154,797	\$ 6,739	\$ 175,403
Investments	20,000	280,000	-	300,000
Total Assets	<u>\$ 33,867</u>	<u>\$ 434,797</u>	<u>\$ 6,739</u>	<u>\$ 475,403</u>
Liabilities and Fund Balances				
Accounts Payable	\$ 500	\$ -	\$ -	\$ 500
Total Liabilities	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
Fund Balances				
Restricted	33,367	434,797	-	468,164
Unassigned	-	-	6,739	6,739
Total Fund Balances	<u>33,367</u>	<u>434,797</u>	<u>6,739</u>	<u>474,903</u>
Total Liabilities and Fund Balances	<u>\$ 33,867</u>	<u>\$ 434,797</u>	<u>\$ 6,739</u>	<u>\$ 475,403</u>

City of Oviedo, Florida

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

Non-Major Debt Service Funds

For the Year Ended September 30, 2022

	Public Improvement Revenue Bonds	General Obligation Bonds	Lease Financing Debt Service	Total
Revenues				
Taxes	\$ -	\$ 494,474	\$ -	\$ 494,474
Investment Income	-	1,017	-	1,017
Total Revenues	-	495,491	-	495,491
Expenditures				
Debt Service:				
Principal	2,543,000	326,000	677,146	3,546,146
Interest and Fiscal Charges	145,315	163,150	13,094	321,559
Total Expenditures	2,688,315	489,150	690,240	3,867,705
Excess (Deficiency) of Revenues Over Expenditures	(2,688,315)	6,341	(690,240)	(3,372,214)
Other Financing Sources (Uses)				
Transfers In	1,573,690	-	381,585	1,955,275
Total Other Financing Sources (Uses)	1,573,690	-	381,585	1,955,275
Net Change in Fund Balances	(1,114,625)	6,341	(308,655)	(1,416,939)
Fund Balances, Beginning	1,147,992	428,456	315,394	1,891,842
Fund Balances, Ending	\$ 33,367	\$ 434,797	\$ 6,739	\$ 474,903

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, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Debt Service:			
Principal	\$ 2,543,000	\$ 2,543,000	\$ -
Interest and Fiscal Charges	155,270	145,315	9,955
Total Expenditures	2,698,270	2,688,315	9,955
Excess (Deficiency) of Revenues Over Expenditures	(2,698,270)	(2,688,315)	9,955
Other Financing Sources (Uses)			
Transfers In	1,573,690	1,573,690	-
Total Other Financing Sources (Uses)	1,573,690	1,573,690	-
Net Change in Fund Balances	(1,124,580)	(1,114,625)	9,955
Fund Balances, Beginning	1,147,992	1,147,992	-
Fund Balances, Ending	\$ 23,412	\$ 33,367	\$ 9,955

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, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Taxes	\$ 489,093	\$ 494,474	\$ 5,381
Investment Income	-	1,017	1,017
Total Revenues	<u>489,093</u>	<u>495,491</u>	<u>6,398</u>
Expenditures			
Debt Service:			
Principal	326,000	326,000	-
Interest and Fiscal Charges	163,150	163,150	-
Total Expenditures	<u>489,150</u>	<u>489,150</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(57)</u>	<u>6,341</u>	<u>6,398</u>
Net Change in Fund Balances	(57)	6,341	6,398
Fund Balances, Beginning	<u>428,456</u>	<u>428,456</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 428,399</u>	<u>\$ 434,797</u>	<u>\$ 6,398</u>

City of Oviedo, Florida

Lease Financing Debt Service Fund

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

Non-Major Debt Service Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Debt Service:			
Principal	\$ 677,147	\$ 677,146	\$ 1
Interest and Fiscal Charges	17,160	13,094	4,066
Total Expenditures	694,307	690,240	4,067
Excess (Deficiency) of Revenue Over Expenditures	(694,307)	(690,240)	4,067
Other Financing Sources (Uses)			
Transfers In	381,585	381,585	-
Total Other Financing Sources (Uses)	381,585	381,585	-
Net Change in Fund Balances	(312,722)	(308,655)	4,067
Fund Balances, Beginning	315,394	315,394	-
Fund Balances, Ending	\$ 2,672	\$ 6,739	\$ 4,067

City of Oviedo, Florida
Sub-Combining Balance Sheet
Non-Major Capital Projects Funds
September 30, 2022

	Local Option Tax Fund	Vehicle Replacement	Technology Improvements	General Facility Improvements
Assets				
Cash and Cash Equivalents	\$ 3,377	\$ 310,904	\$ 165,680	\$ 17,376
Investments	5,000	570,000	300,000	30,000
Receivables, Net	-	5,933	-	-
Prepays	-	-	10,035	-
Total Assets	\$ 8,377	\$ 886,837	\$ 475,715	\$ 47,376
Liabilities and Fund Balances				
Accounts Payable	\$ -	\$ 164,139	\$ -	\$ -
Due to Other Funds	-	-	-	-
Total Liabilities	-	164,139	-	-
Fund Balances				
Non-Spendable	-	-	10,035	-
Restricted	8,377	-	-	-
Assigned	-	722,698	465,680	47,376
Unassigned	-	-	-	-
Total Fund Balances	8,377	722,698	475,715	47,376
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 8,377	\$ 886,837	\$ 475,715	\$ 47,376

City of Oviedo, Florida

Sub-Combining Balance Sheet

Non-Major Capital Projects Funds

September 30, 2022

(Concluded)

Recreational Facility Improvements	Police Construction	Total
\$ 160,474	\$ -	\$ 657,811
300,000	-	1,205,000
-	-	5,933
-	-	10,035
<u>\$ 460,474</u>	<u>\$ -</u>	<u>\$ 1,878,779</u>
\$ 5,217	\$ -	\$ 169,356
-	124,287	124,287
<u>5,217</u>	<u>124,287</u>	<u>293,643</u>
-	-	10,035
-	-	8,377
455,257	-	1,691,011
-	(124,287)	(124,287)
<u>455,257</u>	<u>(124,287)</u>	<u>1,585,136</u>
<u>\$ 460,474</u>	<u>\$ -</u>	<u>\$ 1,878,779</u>

City of Oviedo, Florida

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2022

	Local Option Sales Tax Fund	Vehicle Replacement	Technology Improvements	General Facility Improvements
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	1,113,494	-	-
Investment Income	18	1,724	1,065	-
Miscellaneous	-	56,919	-	-
Total Revenues	<u>18</u>	<u>1,172,137</u>	<u>1,065</u>	<u>-</u>
Expenditures				
Current:				
General Government	-	-	141,577	-
Public Safety	-	24,033	-	-
Parks and Recreation	-	561	-	-
Debt Service:				
Interest and Fiscal Charges	-	-	-	1,361
Capital Outlay:				
General Government	-	-	109,348	-
Public Safety	-	1,978,163	-	-
Physical Environment	8,613	150,135	-	-
Parks and Recreation	-	59,451	-	-
Total Expenditures	<u>8,613</u>	<u>2,212,343</u>	<u>250,925</u>	<u>1,361</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(8,595)</u>	<u>(1,040,206)</u>	<u>(249,860)</u>	<u>(1,361)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	268,500	105,152
Transfers (Out)	-	(284,763)	-	-
Sale of General Capital Assets	-	77,413	3,700	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(207,350)</u>	<u>272,200</u>	<u>105,152</u>
Net Change in Fund Balances	(8,595)	(1,247,556)	22,340	103,791
Fund Balances (Deficit), Beginning	<u>16,972</u>	<u>1,970,254</u>	<u>453,375</u>	<u>(56,415)</u>
Fund Balances (Deficit), Ending	<u>\$ 8,377</u>	<u>\$ 722,698</u>	<u>\$ 475,715</u>	<u>\$ 47,376</u>

City of Oviedo, Florida

Sub-Combining Statement of Revenues, Expenditures

Non-Major Capital Projects Funds

For the Year Ended September 30, 2022

(Concluded)

Recreational Facility Improvement	Police Construction	Total
\$ 50,000	\$ -	\$ 50,000
-	-	1,113,494
-	-	2,807
-	-	56,919
50,000	-	1,223,220
-	-	141,577
-	-	24,033
72,811	-	73,372
-	-	1,361
-	-	109,348
-	-	1,978,163
-	-	158,748
470,848	-	530,299
543,659	-	3,016,901
(493,659)	-	(1,793,681)
-	-	373,652
-	-	(284,763)
-	-	81,113
-	-	170,002
(493,659)	-	(1,623,679)
948,916	(124,287)	3,208,815
\$ 455,257	\$ (124,287)	\$ 1,585,136

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, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Investment Income	\$ -	\$ 18	\$ 18
Total Revenues	<u>-</u>	<u>18</u>	<u>18</u>
Expenditures			
Capital Outlay:			
Physical Environment	14,900	8,613	6,287
Total Expenditures	<u>14,900</u>	<u>8,613</u>	<u>6,287</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(14,900)</u>	<u>(8,595)</u>	<u>6,305</u>
Net Change in Fund Balances	(14,900)	(8,595)	6,305
Fund Balances, Beginning	<u>16,972</u>	<u>16,972</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 2,072</u>	<u>\$ 8,377</u>	<u>\$ 6,305</u>

City of Oviedo, Florida

Vehicle Replacement Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues			
Charges for Services	\$ 1,113,494	\$ 1,113,494	\$ -
Investment Income	-	1,724	1,724
Miscellaneous	-	56,919	56,919
Total Revenues	1,113,494	1,172,137	58,643
Expenditures			
Current:			
Public Safety	24,034	24,033	1
Parks and Recreation	562	561	1
Capital Outlay:			
General Government	-	-	-
Public Safety	2,004,367	1,978,163	26,204
Physical Environment	335,135	150,135	185,000
Parks and Recreation	157,298	59,451	97,847
Total Expenditures	2,521,396	2,212,343	309,053
Excess (Deficiency) of Revenue Over Expenditures	(1,407,902)	(1,040,206)	367,696
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers (Out)	(284,763)	(284,763)	-
Capital Leases	-	-	-
Sale of Capital Assets	25,000	77,413	52,413
Total Other Financing Sources (Uses)	(259,763)	(207,350)	52,413
Net Change in Fund Balances	(1,667,665)	(1,247,556)	420,109
Fund Balances, Beginning	1,970,254	1,970,254	-
Fund Balances, Ending	\$ 302,589	\$ 722,698	\$ 420,109

City of Oviedo, Florida

Technology Improvements Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues:			
Investment Income	\$ -	\$ 1,065	\$ 1,065
Miscellaneous	-	-	-
Total Revenues	<u>-</u>	<u>1,065</u>	<u>1,065</u>
Expenditures			
Current:			
General Government	224,922	141,577	83,345
Parks and Recreation	48,000	-	48,000
Capital Outlay:			
General Government	200,597	109,348	91,249
Physical Environment	25,000	-	25,000
Total Expenditures	<u>498,519</u>	<u>250,925</u>	<u>247,594</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(498,519)</u>	<u>(249,860)</u>	<u>248,659</u>
Other Financing Sources (Uses)			
Transfers In	268,500	268,500	-
Sale of Capital Assets	-	3,700	3,700
Total Other Financing Sources (Uses)	<u>268,500</u>	<u>272,200</u>	<u>3,700</u>
Net Change in Fund Balances	<u>(230,019)</u>	<u>22,340</u>	<u>252,359</u>
Fund Balances, Beginning	<u>453,375</u>	<u>453,375</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 223,356</u>	<u>\$ 475,715</u>	<u>\$ 252,359</u>

City of Oviedo, Florida

General Facility Improvements Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Expenditures			
Debt Service:			
Interest and Fiscal Charges	\$ 2,672	\$ 1,361	\$ 1,311
Total Expenditures	<u>2,672</u>	<u>1,361</u>	<u>1,311</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(2,672)</u>	<u>(1,361)</u>	<u>1,311</u>
Other Financing Sources (Uses)			
Transfers In	105,152	105,152	-
Transfers (Out)	(451,063)	-	451,063
Total Other Financing Sources (Uses)	<u>(345,911)</u>	<u>105,152</u>	<u>451,063</u>
Net Change in Fund Balances	(348,583)	103,791	(449,752)
Fund Balances (Deficit), Beginning	<u>(56,415)</u>	<u>(56,415)</u>	<u>-</u>
Fund Balances (Deficit), Ending	<u>\$ (404,998)</u>	<u>\$ 47,376</u>	<u>\$ 452,374</u>

City of Oviedo, Florida

Recreational Facility Improvement Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 100,000	\$ 50,000	\$ (50,000)
Total Revenues	<u>100,000</u>	<u>50,000</u>	<u>(50,000)</u>
Expenditures			
Current:			
Parks and Recreation	75,440	72,811	2,629
Capital Outlay:			
Parks and Recreation	895,553	470,848	424,705
Total Expenditures	<u>970,993</u>	<u>543,659</u>	<u>427,334</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(870,993)</u>	<u>(493,659)</u>	<u>377,334</u>
Net Change in Fund Balances	(870,993)	(493,659)	377,334
Fund Balances, Beginning	<u>948,916</u>	<u>948,916</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 77,923</u>	<u>\$ 455,257</u>	<u>\$ 377,334</u>

City of Oviedo, Florida

Police Construction Fund

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

Non-Major Capital Projects Funds

For the Year Ended September 30, 2022

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

City of Oviedo, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2022

	Health Insurance Fund	Insurance Deductible Fund	Fleet Fund	Total
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 1,520,173	\$ 166,382	\$ 25,176	\$ 1,711,731
Investments	2,830,000	300,000	40,000	3,170,000
Receivables, Net	3,272	-	-	3,272
Insurance Receivable	186,665	-	-	186,665
Prepays	-	-	1,325	1,325
Inventories	-	-	59,397	59,397
Total Current Assets	4,540,110	466,382	125,898	5,132,390
Total Assets	4,540,110	466,382	125,898	5,132,390
Deferred Outflows of Resources				
Deferred Outflows - OPEB	-	-	12,993	12,993
Total Deferred Outflows of Resources	-	-	12,993	12,993
Liabilities				
Current Liabilities:				
Accounts Payable	498,084	71,390	42,743	612,217
Accrued Liabilities	-	394,992	19,016	414,008
Compensated Absences	-	-	3,910	3,910
Net OPEB Liability	-	-	1,156	1,156
Total Current Liabilities	498,084	466,382	66,825	1,031,291
Non-Current Liabilities:				
Compensated Absences	-	-	35,190	35,190
Net OPEB Liability	-	-	48,032	48,032
Total Non-Current Liabilities	-	-	83,222	83,222
Total Liabilities	498,084	466,382	150,047	1,114,513
Deferred Inflows of Resources				
Deferred Inflows - OPEB	-	-	3,389	3,389
Total Differed Inflows of Resources	-	-	3,389	3,389
Net Position				
Unrestricted	4,042,026	-	(14,545)	4,027,481
Total Net Position	\$ 4,042,026	\$ -	\$ (14,545)	\$ 4,027,481

City of Oviedo, Florida

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

Internal Service Funds

For the Year Ended September 30, 2022

	Health Insurance Fund	Insurance Deductible Fund	Fleet Fund	Total
Operating Revenues				
User Charges	\$ -	\$ -	\$ 451,570	\$ 451,570
Other Revenues	6,014,665	-	115	6,014,780
Total Operating Revenues	<u>6,014,665</u>	<u>-</u>	<u>451,685</u>	<u>6,466,350</u>
Operating Expenses				
Cost of Sales/Services	4,446,071	250,000	548,194	5,244,265
Total Operating Expenses	<u>4,446,071</u>	<u>250,000</u>	<u>548,194</u>	<u>5,244,265</u>
Operating Income (Loss)	<u>1,568,594</u>	<u>(250,000)</u>	<u>(96,509)</u>	<u>1,222,085</u>
Non-Operating Revenues (Expenses)				
Investment Income	9,320	-	121	9,441
Total Non-Operating Revenues (Expenses)	<u>9,320</u>	<u>-</u>	<u>121</u>	<u>9,441</u>
Income Before Contributions and Transfers	<u>1,577,914</u>	<u>(250,000)</u>	<u>(96,388)</u>	<u>1,231,526</u>
Contributions and Transfers				
Transfers from Other Funds	-	250,000	-	250,000
Transfers to Other Funds	-	-	(2,790)	(2,790)
Total Contributions and Transfers	<u>-</u>	<u>250,000</u>	<u>(2,790)</u>	<u>247,210</u>
Change in Net Position	1,577,914	-	(99,178)	1,478,736
Net Position, Beginning of Year	<u>2,464,112</u>	<u>-</u>	<u>84,633</u>	<u>2,548,745</u>
Net Position, End of Year	<u>\$ 4,042,026</u>	<u>\$ -</u>	<u>\$ (14,545)</u>	<u>\$ 4,027,481</u>

City of Oviedo, Florida

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended September 30, 2022

	Health Insurance Fund	Insurance Deductible	Fleet Fund	Total
Cash Flows from Operating Activities				
Receipts from Internal Services Provided	\$ 5,900,303	\$ -	\$ 452,208	\$ 6,352,511
Payment of Suppliers	(4,424,048)	(139,556)	(186,851)	(4,750,455)
Payment of Employees	-	-	(333,995)	(333,995)
Net Cash Provided by (Used in) Operating Activities	1,476,255	(139,556)	(68,638)	1,268,061
Cash Flows from Non-Capital Financing Activities				
Transfers In	-	250,000	-	250,000
Transfers (Out)	-	-	(2,790)	(2,790)
Net Cash Provided by (Used in) Non-Capital Financing Activities	-	250,000	(2,790)	247,210
Cash Flows from Investing Activities				
Purchases of Investments	(2,940,876)	(315,291)	(44,062)	(3,300,229)
Proceeds from Sale of Investments	1,740,876	215,291	84,062	2,040,229
Investment Income	9,320	-	121	9,441
Net Cash Provided by (Used in) Investing Activities	(1,190,680)	(100,000)	40,121	(1,250,559)
Net Increase (Decrease) in Cash and Cash Equivalents	285,575	10,444	(31,307)	264,712
Cash and Cash Equivalents, Beginning of Year	1,234,598	155,938	56,483	1,447,019
Cash and Cash Equivalents, End of Year	\$ 1,520,173	\$ 166,382	\$ 25,176	\$ 1,711,731
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	\$ 1,568,594	\$ (250,000)	\$ (96,509)	\$ 1,222,085
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Activities:				
(Increase) Decrease in:				
Accounts Receivable	(114,362)	43,988	523	(69,851)
Inventories	-	-	(26,765)	(26,765)
Increase (Decrease) in:				
Accounts Payable	22,023	-	32,774	54,797
Accrued Insurance Payable	-	66,456	-	66,456
Accrued Liabilities and Compensated Absences	-	-	15,669	15,669
Net OPEB Liability	-	-	5,670	5,670
Net Cash Provided by (Used in) Operating Activities	\$ 1,476,255	\$ (139,556)	\$ (68,638)	\$ 1,268,061

STATISTICAL SECTION

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.

CONTENTS

	Page
Financial Trends	118
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	124
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	128
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	133
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	135
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.

Table 1

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
Net Investment in Capital Assets	\$ 71,921	\$ 75,793	\$ 72,630	\$ 67,478	\$ 56,662	\$ 57,884	\$ 57,929	\$ 60,982	\$ 64,957	\$ 68,091
Restricted	8,467	2,138	1,683	6,587	6,230	5,545	9,262	9,491	11,207	13,100
Unrestricted	4,676	5,317	(282)	1,412	2,315	2,918	4,700	7,375	8,295	14,046
Total Governmental Activities Net Position	85,064	83,248	74,031	75,477	65,207	66,347	71,891	77,848	84,459	95,237
Business-Type Activities:										
Net Investment in Capital Assets	30,866	28,572	27,448	30,862	44,754	44,331	43,893	42,498	39,896	39,773
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	9,862	11,582	13,613	12,801	14,863	14,388	15,179	17,013	23,281	24,441
Total Business-Type Activities Net Position	40,728	40,154	41,061	43,663	59,617	58,719	59,072	59,511	63,177	64,214
Primary Government:										
Net Investment in Capital Assets	102,787	104,365	100,078	98,340	101,416	102,215	101,822	103,480	104,853	107,864
Restricted	8,467	2,138	1,683	6,587	6,230	5,545	9,262	9,491	11,207	13,100
Unrestricted	14,538	16,899	13,331	14,213	17,178	17,306	19,879	24,388	31,576	38,487
Total Primary Government Net Position	\$ 125,792	\$ 123,402	\$ 115,092	\$ 119,140	\$ 124,824	\$ 125,066	\$ 130,963	\$ 137,359	\$ 147,636	\$ 159,451

Table 2

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities:										
General Government	\$ 2,497	\$ 2,283	\$ 2,679	\$ 4,355	\$ 4,462	\$ 4,684	\$ 5,146	\$ 5,512	\$ 6,185	\$ 6,184
Public Safety	14,144	14,280	16,355	17,088	17,304	17,592	17,801	18,308	17,000	21,851
Physical Environment	11,463	10,001	10,346	12,241	8,217	9,561	7,703	7,206	9,617	7,713
Economic Development	-	-	-	-	42	43	46	93	85	176
Parks and Recreation	3,413	4,114	4,633	5,644	6,229	7,115	7,349	6,751	7,159	8,235
Interest on Long-Term Debt	731	624	685	649	610	564	535	461	378	293
Total Government Activities Expenses	<u>32,248</u>	<u>31,302</u>	<u>34,698</u>	<u>39,977</u>	<u>36,864</u>	<u>39,559</u>	<u>38,580</u>	<u>38,331</u>	<u>40,424</u>	<u>44,452</u>
Business-Type Activities:										
Water and Sewer	13,529	13,322	13,156	12,402	12,805	13,697	14,283	14,181	14,213	14,491
Twin Rivers	-	-	-	-	907	1,852	1,430	1,450	1,644	1,819
Stormwater	-	-	-	-	2,169	2,094	2,331	1,899	1,953	1,904
Total Business-Type Activities Expenses	<u>\$ 13,529</u>	<u>\$ 13,322</u>	<u>\$ 13,156</u>	<u>\$ 12,402</u>	<u>\$ 15,881</u>	<u>\$ 17,643</u>	<u>\$ 18,044</u>	<u>\$ 17,530</u>	<u>\$ 17,810</u>	<u>\$ 18,214</u>
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 250	\$ 217	\$ 426	\$ 636	\$ 826	\$ 539	\$ 1,152	\$ 1,393	\$ 1,075	\$ 1,537
Public Safety	2,170	1,397	1,996	3,521	3,004	2,852	1,331	1,282	1,473	2,216
Physical Environment	4,465	4,343	4,770	5,200	3,640	3,695	4,479	4,329	4,716	5,869
Parks and Recreation	1,409	1,285	1,472	1,596	1,693	1,759	1,760	679	1,123	1,717
Operating Grants and Contributions	777	776	681	825	860	769	1,337	1,654	1,437	1,317
Capital Grants and Contributions	3,421	264	2,006	2,751	2,189	1,574	1,176	906	881	3,888
Total Government Activities Program Revenues	<u>12,492</u>	<u>8,282</u>	<u>11,351</u>	<u>14,529</u>	<u>12,212</u>	<u>11,188</u>	<u>11,235</u>	<u>10,243</u>	<u>10,705</u>	<u>16,544</u>
Business-Type Activities:										
Charges for Services:										
Water and Sewer	11,811	11,630	12,265	13,529	14,639	14,836	15,423	15,819	16,556	16,635
Twin Rivers	-	-	-	-	343	1,214	1,392	1,559	1,869	1,959
Stormwater	-	-	-	-	2,107	2,441	2,530	2,776	2,649	2,725
Operating Grants and Contributions	-	-	-	4	-	-	-	44	393	-
Capital Grants and Contributions	1,306	1,172	2,503	3,471	3,342	682	617	299	2,659	490
Total Business-Type Activities Program Revenues	<u>13,117</u>	<u>12,802</u>	<u>14,768</u>	<u>17,004</u>	<u>20,431</u>	<u>19,173</u>	<u>19,963</u>	<u>20,497</u>	<u>24,126</u>	<u>21,809</u>
Total Government Program Revenues	<u>\$ 25,609</u>	<u>\$ 21,084</u>	<u>\$ 26,119</u>	<u>\$ 31,533</u>	<u>\$ 32,643</u>	<u>\$ 30,361</u>	<u>\$ 31,198</u>	<u>\$ 30,740</u>	<u>\$ 34,831</u>	<u>\$ 38,353</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (19,756)	\$ (23,020)	\$ (23,347)	\$ (25,448)	\$ (24,652)	\$ (28,371)	\$ (27,345)	\$ (28,088)	\$ (29,719)	\$ (27,908)
Business-Type Activities	(412)	(520)	1,612	4,602	4,550	1,530	1,919	2,967	6,316	3,595
Total Government Net Expense	<u>\$ (20,168)</u>	<u>\$ (23,540)</u>	<u>\$ (21,735)</u>	<u>\$ (20,846)</u>	<u>\$ (20,102)</u>	<u>\$ (26,841)</u>	<u>\$ (25,426)</u>	<u>\$ (25,121)</u>	<u>\$ (23,403)</u>	<u>\$ (24,313)</u>

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 9,217	\$ 9,463	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743	\$ 17,382
Franchise and Utility Taxes	6,773	6,952	7,779	6,973	7,045	7,418	8,565	8,508	8,608	12,179
Unrestricted Intergovernmental Revenues	3,702	4,187	4,956	6,018	5,980	6,316	6,472	6,261	7,142	5,083
Unrestricted Investment Earnings	141	145	140	134	174	271	473	324	61	178
Miscellaneous Revenues	251	287	276	463	552	224	145	177	73	1,095
Gain on Sale of Capital Assets	1,252	30	-	32	13	-	701	113	976	129
Transfers	167	139	123	2,120	(11,220)	2,618	2,042	2,799	2,727	2,641
Total Governmental Activities	<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>	<u>38,687</u>
Business-Type Activities:										
Intergovernmental Revenues	-	-	-	-	-	-	88	-	71	-
Investment Earnings	49	85	105	100	180	258	370	209	-	68
Gain on Sale of Capital Assets	1	-	-	21	4	32	18	62	5	14
Transfers	(167)	(139)	(123)	(2,120)	11,220	(2,618)	(2,042)	(2,799)	(2,727)	(2,641)
Total Business-Type Activities	<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>	<u>(2,559)</u>
Total Government	<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>	<u>\$ 36,128</u>
Change in Net Position										
Governmental Activities	\$ 1,747	\$ (1,817)	\$ 305	\$ 1,446	\$ (10,270)	\$ 1,505	\$ 5,543	\$ 5,956	\$ 6,611	\$ 10,779
Business-Type Activities	(529)	(574)	1,594	2,603	15,954	(798)	353	439	3,665	1,036
Total Government	<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>	<u>\$ 11,815</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)**

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Property Tax	\$ 9,217	\$ 9,463	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743	\$ 17,382
Utility Tax:										
Electricity	2,379	2,542	2,550	2,667	2,705	2,844	3,058	3,165	3,228	3,290
Water	492	485	516	561	630	629	645	671	697	685
Gas	42	47	44	44	55	55	57	52	60	66
Telecommunications	1,473	1,326	1,262	1,135	1,040	1,099	1,049	1,042	918	949
Total	4,386	4,400	4,372	4,407	4,430	4,627	4,809	4,930	4,903	4,990
Total Tax Revenue by Source	<u>\$ 13,603</u>	<u>\$ 13,863</u>	<u>\$ 14,750</u>	<u>\$ 15,561</u>	<u>\$ 16,268</u>	<u>\$ 17,656</u>	<u>\$ 19,299</u>	<u>\$ 20,792</u>	<u>\$ 21,646</u>	<u>\$ 22,372</u>
Taxes Included in Unrestricted Intergovernmental Revenues										
Sales Tax	\$ 2,033	\$ 2,356	\$ 2,329	\$ 2,429	\$ 2,497	\$ 2,645	\$ 2,651	\$ 2,600	\$ 2,913	\$ 3,209
State Revenue Sharing	864	955	1,063	1,126	1,211	1,262	1,332	1,238	1,474	1,854
Other	8	25	16	18	15	33	31	30	36	34
Total	<u>\$ 2,905</u>	<u>\$ 3,336</u>	<u>\$ 3,408</u>	<u>\$ 3,573</u>	<u>\$ 3,723</u>	<u>\$ 3,940</u>	<u>\$ 4,014</u>	<u>\$ 3,868</u>	<u>\$ 4,423</u>	<u>\$ 5,097</u>

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Non-Spendable	\$ 116	\$ 113	\$ 37	\$ 15	\$ 11	\$ 13	\$ 30	\$ 70	\$ 60	\$ 92
Restricted	26	26	27	27	28	28	371	397	451	188
Assigned	100	286	117	215	592	210	335	344	407	-
Unassigned	3,173	3,832	4,473	4,981	5,682	6,865	8,439	9,693	10,355	14,605
Total General Fund	<u>\$ 3,415</u>	<u>\$ 4,257</u>	<u>\$ 4,654</u>	<u>\$ 5,238</u>	<u>\$ 6,313</u>	<u>\$ 7,116</u>	<u>\$ 9,176</u>	<u>\$ 10,504</u>	<u>\$ 11,273</u>	<u>\$ 14,885</u>
All Other Governmental Funds:										
Non-Spendable	\$ 2,502	\$ 2,619	\$ 2,204	\$ 1,075	\$ 1,100	\$ 78	\$ 599	\$ 8	\$ 1,358	\$ 15
Restricted	13,088	7,059	6,364	5,511	5,187	5,517	8,891	9,094	7,591	12,912
Committed	907	1,311	1,520	1,379	7	-	-	-	-	-
Assigned	2,659	4,879	1,981	1,233	2,287	2,544	1,563	2,229	2,361	1,960
Unassigned	(63)	(771)	(2,834)	(982)	(950)	(1,365)	(637)	(65)	178	1,603
Total All Other Governmental	<u>\$ 19,093</u>	<u>\$ 15,097</u>	<u>\$ 9,235</u>	<u>\$ 8,216</u>	<u>\$ 7,631</u>	<u>\$ 6,774</u>	<u>\$ 10,416</u>	<u>\$ 11,266</u>	<u>\$ 11,488</u>	<u>\$ 16,490</u>

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes:										
Property	\$ 9,217	\$ 9,463	\$ 10,378	\$ 11,154	\$ 11,838	\$ 13,029	\$ 14,490	\$ 15,862	\$ 16,743	\$ 17,382
Franchise and Utility Taxes	4,385	4,400	4,372	4,407	4,430	4,627	4,809	4,931	4,903	4,990
Business Receipt	140	138	138	136	140	143	151	131	137	141
Licenses and Permits	3,219	2,711	3,340	4,537	3,946	3,925	3,609	3,282	3,498	4,675
Intergovernmental	5,061	5,208	7,274	8,062	7,637	8,006	9,226	8,657	10,566	11,076
Charges for Services	6,506	6,473	7,076	7,734	6,453	6,597	6,459	5,826	6,390	8,350
Fines and Forfeitures	154	328	273	319	292	261	323	164	167	266
Investment Income	138	142	134	131	167	258	473	339	76	178
Service Assessments	755	84	389	792	947	692	1,500	1,233	1,187	4,140
Miscellaneous	308	355	372	522	589	295	342	354	262	427
Total Revenues	29,883	29,302	33,746	37,794	36,439	37,833	41,381	40,779	43,929	51,625
Expenditures										
General Government	2,196	2,159	3,777	4,031	4,295	4,513	4,881	5,217	5,555	5,806
Public Safety	13,391	13,265	14,164	16,172	16,129	16,574	16,829	17,253	17,690	19,538
Physical Environment	8,024	6,710	6,995	9,256	6,140	7,390	5,708	5,256	7,754	5,949
Economic Development	-	-	-	-	41	43	46	93	85	176
Parks and Recreation	3,215	3,387	3,792	4,333	4,825	5,775	5,803	5,247	5,779	7,049
Debt Service:										
Principal	7,545	524	2,096	2,119	2,805	2,857	2,969	2,703	2,873	3,611
Interest	742	489	548	662	628	579	559	483	404	328
Issuance Costs	106	20	-	-	-	-	-	-	-	-
Capital Outlay	5,090	8,576	9,077	5,412	1,944	2,898	1,739	5,945	5,899	4,008
Total Expenditures	40,309	35,130	40,449	41,985	36,807	40,629	38,534	42,197	46,039	46,465
Excess of Revenues Over (Under) Expenditures	(10,426)	(5,828)	(6,703)	(4,191)	(368)	(2,796)	2,846	(1,418)	(2,110)	5,160
Other Financing Sources (Uses):										
Transfers In	3,083	2,599	7,679	7,605	8,004	7,388	6,970	6,511	9,712	5,418
Transfers Out	(3,359)	(3,805)	(7,172)	(6,115)	(7,212)	(5,035)	(4,815)	(4,413)	(7,585)	(3,024)
Proceeds of Refunding Debt	5,951	3,849	730	-	-	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	2,190	-	306	-	1,386	-	96
Sale of General Capital Assets	1,715	32	10	78	65	83	701	113	976	128
Sale of Tax Credits	-	-	-	-	-	-	-	-	-	836
Total Other Financing Sources (Uses)	7,390	2,675	1,247	3,758	857	2,742	2,856	3,597	3,103	3,454
Net Change in Fund Balance	\$ (3,036)	\$ (3,153)	\$ (5,456)	\$ (433)	\$ 489	\$ (54)	\$ 5,702	\$ 2,179	\$ 993	\$ 8,614
Debt Service as a Percentage of										
Non-Capital Expenditures	23.60%	3.82%	8.43%	7.59%	9.85%	8.89%	9.59%	8.79%	8.16%	9.28%

* Fiscal year 2016 Debt Service percentage was restated.

Table 6

City of Oviedo, Florida

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

(Amounts Expressed in Thousands)

Fiscal Year	Centrally Assessed and Real Property		Personal Property		Real and Personal Property Exemptions	Total Direct Tax Rate	Total		Assessed Value as a Percentage of Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			Assessed Value	Estimated Actual Value	
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%
2022	3,818,296	3,876,442	151,204	153,506	650,854	5.2820	3,318,646	4,029,948	82.35%

Source: Seminole County Property Appraiser

Table 7

City of Oviedo, Florida

Direct and Overlapping Property Tax Rates (1)

Last Ten Fiscal Years

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

Fiscal Year	City of Oviedo			Seminole County			Seminole County School Board			Other (2)	Total
	Opera- ting	Debt Service	Total	Opera- ting	Debt Service	Total	Opera- ting	Debt Service	Total		
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
2022	5.1275	0.1545	5.2820	4.8751	0.0000	4.8751	5.8250	0.0000	5.8250	0.2189	16.2010

Notes:

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

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

Source: Seminole County Property Appraiser

Table 8

City of Oviedo, Florida
Principal Property Taxpayers
 Current Year and Nine Years Ago
 (Amounts Expressed in Thousands)

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
HCA	\$ 60,549	1	1.82%			
Strand Apartments, LLC	46,178	2	1.39%			
Orlando MSA Multifamily Dist	39,417	3	1.19%			
Oviedo Grove Apartments	37,462	4	1.13%	\$ 18,047	1	0.97%
United Dominion Realty Trust, Inc.	30,796	5	0.93%	13,060	5	0.71%
Duke Energy Florida (1)	24,694	6	0.74%	16,209	2	0.88%
EREP Alafaya Square 1, LLC (2)	20,697	7	0.62%	15,526	3	0.84%
Oviedo Town Center II, LLLP	15,758	8	0.47%	9,611	6	0.52%
Riverside Landings	12,592	9	0.38%	7,002	8	0.38%
Hill/Gray Seven LLC	12,442	10	0.37%			
Oviedo Mall Holdings(3)	-			14,355	4	0.78%
Bellsouth Telecommunication				7,613	7	0.41%
AEJ Oviedo LLC				6,885	9	0.37%
Gemini Town Center				6,843	10	0.37%
Total	\$ 295,337		9.06%	\$ 115,151		6.22%

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 September 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 9,573,137	\$ 9,209,778	96.20%	\$ 7,452	\$ 9,217,229	96.28%
2014	(2) 9,795,722	9,367,013	95.62%	95,906	9,462,919	96.60%
2015	(2) 10,801,572	10,217,389	94.59%	160,401	10,377,790	96.08%
2016	(3) 11,485,123	10,976,727	95.57%	85,871	11,062,598	96.32%
2017	12,143,991	11,520,399	94.87%	170,899	11,691,298	96.27%
2018	13,321,440	12,720,044	95.49%	91,242	12,811,286	96.17%
2019	14,725,747	14,147,576	96.07%	5,482	14,153,058	96.11%
2020	16,014,070	15,379,897	96.04%	959	15,380,856	96.05%
2021	16,887,222	16,226,089	96.09%	10,258	16,236,347	96.15%
2022	17,541,065	16,866,420	96.15%	11,526	16,877,946	96.22%

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Outstanding Delinquent Taxes (1)	% of Delinquent Taxes to Total Levy
2013	\$ 9,573,137	\$ 1,823,482	19.05%
2014	(2) 9,795,722	1,763,483	18.00%
2015	(2) 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	16.70%
2022	17,541,065	3,030,051	17.27%

Notes:

(1) The outstanding delinquent taxes represent the past five years of uncollected tax levies.

(2) Fiscal years 2014 and 2015 restated in FY 2015/16.

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

Source: Seminole County Property Appraiser and City of Oviedo Finance

Table 10

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

Fiscal Year	Governmental Activities (2)				Business-Type Activities (2)				Total Primary Government	Percentage of Personal Income (3)	Per Capita
	Public		Leases	Financed Purchases	Utility		Financed Purchases	SRF Loan			
	Improvement	General			Revenue	Bonds/ Notes					
	Revenue	Obligation			Bonds/						
	Bonds/Notes	Bonds			Leases						
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	2.78%	1,626
2022	4,220	4,854	140	791	47,179	1,457	-	2,457	61,098	2.60%	1,524

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	Total	Percentage of Actual Taxable Value of Property	Per Capita
2013	(2) \$	7,122	(1) \$	12	\$ 7,110	0.29%	203
2014	(2)	7,114		266	6,848	0.27%	189
2015	(2)	6,884		391	6,493	0.25%	176
2016	(2)	6,629		399	6,230	0.22%	168
2017	(2)	6,362		407	5,955	0.20%	160
2018	(2)	6,085		420	5,665	0.18%	143
2019		5,797		417	5,380	0.16%	134
2020		5,492		424	5,068	0.14%	126
2021		5,180		428	4,752	0.12%	118
2022		4,854		435	4,419	0.11%	110

Notes:

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

(2) Restated Fiscal Years 2013-2018 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, 2022

Jurisdiction	Long-Term Debt Outstanding	Percentage Applicable to City of Oviedo	Amount Applicable to City of Oviedo
Direct:			
City of Oviedo (A)	\$ 10,004,462	100.00%	\$ 10,004,462
Overlapping:			
Seminole County (1), (2), (B)	11,183,000	8.31%	(1) 929,307
Total Overlapping General Obligation Bonded Debt	11,183,000		929,307
Total	\$ 21,187,462		\$ 10,933,769

Note:

- (1) Percentage applicable for overlapping debt is based on the City's total taxable value as a percentage of Seminole County's total taxable value.
- (2) The information provided is as of September 30, 2021. FY 2022 information was not available from Seminole County prior to the publication of the FY 2022 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, 2022
(Dollars in Thousands)

Assessed Valuations:			
Assessed Value		\$	3,318,646
Add Back Exempt Real Property			650,854
Total Assessed Value		\$	<u>3,969,500</u>
Legal Debt Margin:			
Debt Limitation - 3% of Assessed Value		\$	<u>119,085</u>
Debt Applicable to Limitation:			
Total Bonded Debt	\$	9,074	
Less: Public Improvement Revenue Bonds		<u>(4,220)</u>	
Total Debt Applicable to Limitation		\$	<u>4,854</u>

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

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

Table 14

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

General Government							
Public Improvement Revenue Bonds/Notes				Capital Improvement Revenue Bonds/Notes			
Fiscal Year	Utility Service Tax	Maximum Annual Debt Service	Coverage	Fiscal Year	Electric Franchise & Half-Cent Sales Tax	Maximum Annual Debt Service	Coverage
2013	\$ 4,385,344	\$ 1,144,649	3.83	2013 (4)	\$ 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
2022	4,989,755	354,900	14.06	2022	5,860,240	497,667	11.78
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
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	19,418,537	9,644,900	276,391	10,050,028	3,918,641	2.45	2.52
2021	19,763,078	9,946,141 (6)	2,189,929 (5)	12,006,866 (7)	3,516,421	2.79	3.41
2022	19,404,684	10,828,762	497,466	9,073,388	3,409,405	2.52	2.66
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)	Restated amount in Fiscal Year 2013 to include electric franchise fees.						
(5)	System Development Charges were restated in Fiscal Year 2013 and Fiscal Year 2021.						
(6)	Operating expenses were restated in Fiscal Year 2021.						
(7)	Total pledged revenues were restated in Fiscal Year 2021.						

Table 15

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

Fiscal Year	Population (1)	Personal Income (Thousands of Dollars)	Per Capita Personal Income	Median Age	School Enrollment (2)	Unemployment Rate
2013	34,965	\$ 1,376,957	\$ 39,381 (5)	36.4 (1)	7,739	5.7% (6)
2014	36,251	1,432,930	39,528 (5)	39.0 (4)	7,676	5.1% (3)
2015	36,819	1,522,061	41,339 (5)	38.9 (4)	7,710	4.6% (3)
2016	37,128	1,627,914	43,846 (5)	38.1 (1)	7,760	4.3% (3)
2017	37,128	1,644,808	44,301 (5)	38.1 (1)	7,979	3.0% (3)
2018	39,739	1,859,070	46,782 (5)	39.2 (1)	8,159	2.6% (3)
2019	40,021	1,962,990	49,049 (5)	39.1 (1)	8,056	2.9% (3)
2020	40,145	2,053,658	51,156 (5)	39.2 (4)	7,964	6.0% (3)
2021	40,145	2,143,863	53,403 (5)	39.5 (4)	6,762	3.8% (3)
2022	40,078	2,346,126	58,539 (5)	39.8 (4)	7,617	2.4% (3)

Sources:

- (1) Source: Metro Orlando Economic Development Commission/Bureau of Economic and Business Research, University of Florida
- (2) Source: District School Board of Seminole County Comprehensive Annual Financial Report
- (3) Source: U.S. Dept. of Labor, Bureau of Labor Statistics (Seminole County)
- (4) Source: US Census Bureau
- (5) Source: Bureau of Economic Analysis; Seminole County (11 month lag). New statistics for 2018. Revised statistics for 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	2022			2013		
	Employees	Rank	Percent of Total City Employment (1)	Employees	Rank	Percent of Total City Employment
Publix Super Markets	713	1	5.62%	510	2	5.89%
Seminole County School System	644	(2)	5.08%	894	1	10.33%
Oviedo Medical Center	455	3	3.59%			
City of Oviedo	285	4	2.25%	279	3	3.22%
Swell Construction	150	5	1.18%	110	7	1.27%
A Duda & Sons, Inc	116	6	0.91%	98	10	1.13%
Winn Dixie Stores, Inc.	102	7	0.80%	120	6	1.39%
Miller's Ale House	80	8	0.63%	100	8	1.16%
CKS Masonry & Concrete, Inc.	78	9	0.61%			
O2B Kids 9, LLC.	62	10	0.49%			
	<u>2,685</u>		<u>21.16%</u>	<u>2,111</u>		<u>24.39%</u>

Notes:

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

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

Table 17

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

	Full-Time Equivalent Employees as of September 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function										
General Government	51.25	51.50	54.75	57.98	53.70	52.70	52.70	53.70	54.70	54.70
Public Safety:										
Police:										
Officers	63.00	67.00	67.00	69.00	70.00	72.00	74.00	76.00	75.00	75.00
Civilians	9.00	6.00	6.00	6.00	6.625	6.750	6.750	6.750	7.750	7.75
Fire:										
Firefighters										
and Officers	52.00	53.00	53.00	53.00	53.00	53.00	53.00	54.00	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	3.00	3.00
Public Works	36.00	36.00	40.00	37.22	40.00	43.00	48.00	47.00	47.00	47.00
Parks and Recreation (1)	54.00	57.00	64.00	68.69	74.19	76.44	77.44	79.44	79.44	79.44
Stormwater (2)	9.75	10.50	10.25	11.00	12.00	12.50	11.50	11.50	11.50	11.50
Total	280.00	286.00	300.00	307.89	314.52	321.39	328.39	333.39	333.39	333.39

Notes:

(1) Includes seasonal and temporary employees.

(2) Prior to FY 2017, Stormwater employees were reported under General Government. Beginning in FY 2017, Stormwater was broken out and moved to an Enterprise Fund. Fiscal 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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Traffic and Parking Violations	5,127	4,710	7,575	6,366	6,510	8,236	8,984	4,077	4,095	4,666
Physical Arrests	640	772	1,290	1,023	1,310	1,155	796	325	257	253
Complaints	45,519	41,489	52,981	47,770	47,825	48,210	48,490	35,923	46,325	46,768
Fire										
Construction Inspections	385	196	391	390	344	335	280	194	140 (4)	116 (4)
Hydrant Inspections	1,140	500	1,143	1,225	1,244	1,281	1,283	844	1,040	1,149
Number of Emergency Calls Answered	4,113	3,728	4,156	4,170	4,311	4,208	4,205	3,835	4,512	5,240
Medical Transports	1,541	1,453	1,663	1,657	1,612	1,591	1,605	1,509	1,698	1,911
Highways and Streets										
Streets Paved (Miles)	3.80	2.75	6.20	5.00	6.70	3.2	- (2)	- (2)	24	- (2)
Streets Resurfaced (Tons/Asphalt)	3,754	2,284	6,741	4,821	6,198	3,216	- (2)	- (2)	15,000	- (2)
Sidewalks/Bike Paths Built or Repaired (Square Feet)	75,130	57,642	51,643	76,480	45,622	46,251	43,989	55,704	37,989	28,188
Parks and Recreation										
Sports Complex Ball Games	1,838	1,854	1,809	1,719	1,683	1,502	1,465	1,141	1,535	1,484
Field Rentals	40	45	46	34	45	43	39	35	29	34
Swimming Pool Passes	269	177	1,418	866	689	701	215	54	789	840
Water										
New Connections	21	393	694	200	382	1,779	92	1,370	1,359	1,253
Number of Customers	12,555	12,948	12,902	13,150	13,447	13,531	13,858	13,752	13,753	13,784
Water Main Breaks	2	1	1	-	1	1	2	-	3	5
Average Daily Consumption (Millions of Gallons)	3.45	3.39	3.62	3.51	4.85	3.44	4.20	4.59	4.57	3.12
Average Daily Production (Millions of Gallons)	3.95	4.30	4.07	4.65	6.57	4.54	4.14	4.60	4.17	3.94
Meter Reads (Annual)	150,658	155,376	154,824	157,800	161,364	220,560	166,298	164,941	165,223	165,738
General Government										
Employment Applications Received	1,172	1,221	2,072	1,751	1,683	1,854	1,552	1,393	1,064	1,058
Personnel Action Forms Processed	406	396	328	313	378	479	434	355	338	376
Legal Notices Published	66	46	78	61	35	31	31	32	39	47
Business Tax Receipts Issued	4,098	4,252	3,250	4,678	4,086	4,018	4,015	3,998	3,875	3,785
Insurance Claims Submitted	34	33	26	37	34	45 (3)	27	53	40	39
Permits Issued	3,098	2,312	4,119	5,191	5,122	5,545	4,224	3,553	5,092	3,491
Number of General Ledger Transactions Posted	146,654	145,491	161,705	163,313	162,933	166,213	145,565	124,618	134,707	137,215
A/P Checks Issued	6,035	5,563	4,986	5,040	5,028	5,275	4,624	4,835	4,120	4,384
Purchase Orders/FPO's Processed	2,497	2,264	2,453	3,141	2,541	622 (1)	513	766	722	796

Notes:

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

Table 19

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

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety:										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicle Patrol Units	38	39	39	41	42	38	40	40	40	40
Motorcycle Patrol Units	4	4	-	-	-	2	2	2	2	1
Bicycle Patrol Units	14	14	14	14	14	14	14	14	7	7
Fire Stations	3	3	3	2	2	2	2	2	2	2
Highways and Streets:										
Streets Maintained - Paved (Miles)	117.90	117.90	117.90	117.90	117.90	128.94	128.94	128.94	128.94	129.13
Streets Maintained - Unpaved (Miles)	6.90	6.90	6.90	6.90	6.90	0.4*	0.40	0.40	0.40	0.40
Traffic Signals	26	25	26	26	26	29	29	29	29	29
Culture and Recreation:										
Park Acreage	482	482	482	482	482	519	519	519	519	681
Parks	12	12	13	13	13	13	13	13	13	14
Tennis Courts	8	8	8	8	8	8	11	11	11	11
Community Centers	3	3	4	4	4	4	3	3	3	3
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Water:										
Water Plants	1	1	1	1	1	1	1	1	1	1
Water Mains (Miles)	176	180	180	185	188	191	193	193	193	193
Fire Hydrants	1,126	1,126	1,144	1,155	1,246	1,273	1,283	1,301	1,301	1,316
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	121.00	121.72	124.00	130.00	131.00	131.00	131.00	132.90	132.90
Sanitary Lift Stations	66	67	68	69	69	70	70	70	70	71
Reclaim:										
Reclaim Lines (Miles)	57.80	61.00	61.06	63.00	70.00	70.00 **	70.00	71.25	71.25	71.25

Notes:

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

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

Table 20

City of Oviedo, Florida

Utility Bond Issue Continuing Disclosure

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

September 30, 2022

	Fiscal Year Ending September 30,										Total
	2022 [1]	2023 [2]	2024 [2]	2025 [2]	2026 [2]	2027 [2]	2028 [2]	2029 [2]	2030 [2]	2031 [2]	
Capital Projects:											
Water System	\$ 2,104,000	\$ 3,230,000	\$ 9,752,000	\$ 4,847,000	\$ 5,780,000	\$ 1,039,000	\$ 784,000	\$ 990,000	\$ 630,000	\$ 1,140,000	\$ 30,296,000
Sewer System [3]	1,158,000	949,816	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	4,627,816
Reclaim System	-	-	-	250,000	2,250,000	250,000	2,500,000	400,000	3,000,000	-	8,650,000
Alafaya System	750,000	360,000	495,000	545,000	495,000	545,000	495,000	545,000	495,000	545,000	5,270,000
Stormwater System	1,091,553	808,000	1,733,000	623,000	685,000	550,000	515,000	55,000	100,000	600,000	6,760,553
Total Utility System											
Capital Projects	<u>\$ 5,103,553</u>	<u>\$ 5,347,816</u>	<u>\$ 12,295,000</u>	<u>\$ 6,580,000</u>	<u>\$ 9,525,000</u>	<u>\$ 2,699,000</u>	<u>\$ 4,609,000</u>	<u>\$ 2,305,000</u>	<u>\$ 4,540,000</u>	<u>\$ 2,600,000</u>	<u>\$ 55,604,369</u>
Funding Sources:											
Fund Equity (Available											
Reserves or Unfunded)	\$ 2,983,868	\$ 3,419,816	\$ 8,625,000	\$ 1,740,000	\$ 1,690,000	\$ 1,740,000	\$ 1,650,000	\$ 1,340,000	\$ 1,290,000	\$ 1,400,000	\$ 25,878,684
New Debt											
Notes	-	-	1,875,000	3,550,000	4,300,000	-	-	-	-	-	9,725,000
SRF Loan	-	-	-	250,000	2,250,000	250,000	2,500,000	400,000	3,000,000	-	8,650,000
Outstanding Debt -											
Renewal and Replacement											
Fund	1,209,685	370,000	-	-	-	-	-	-	-	-	1,579,685
System Development											
Charges	600,000	675,000	75,000	75,000	75,000	75,000	75,000	75,000	-	-	1,725,000
Vehicle Replacement Fund	310,000	883,000	1,720,000	965,000	1,210,000	634,000	384,000	490,000	250,000	1,200,000	8,046,000
Total Funding Sources	<u>\$ 5,103,553</u>	<u>\$ 5,347,816</u>	<u>\$ 12,295,000</u>	<u>\$ 6,580,000</u>	<u>\$ 9,525,000</u>	<u>\$ 2,699,000</u>	<u>\$ 4,609,000</u>	<u>\$ 2,305,000</u>	<u>\$ 4,540,000</u>	<u>\$ 2,600,000</u>	<u>\$ 55,604,369</u>

Notes:

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

[2] Source: City of Oviedo; FY 2022/23 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, 2022

Description	Current City Rates
<u>Residential Water:</u>	
Monthly Base Charge per Dwelling Unit	\$ 13.87
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -3,000 Gallons)	\$ 1.15
Block 2 (3,001 -10,000 Gallons)	\$ 2.55
Block 3 (10,001 -15,000 Gallons)	\$ 4.81
Block 4 (15,001 -30,000 Gallons)	\$ 6.85
Block 5 (Above 30,000 Gallons)	\$ 8.05
<u>Commercial Water:</u>	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 13.87
1" Meter	\$ 34.69
1 1/2" Meter	\$ 69.40
2" Meter	\$ 111.00
3" Meter	\$ 208.15
4" Meter	\$ 346.91
6" Meter	\$ 693.79
Usage Charge per Thousand Gallons	\$ 3.45
<u>Residential Irrigation (Potable Water):</u>	
Monthly Base Charge per Account	\$ 13.87
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -10,000 Gallons)	\$ 4.81
Block 2 (10,001 -15,000 Gallons)	\$ 6.85
Block 3 (Above 15,000 Gallons)	\$ 8.07
<u>Commercial Irrigation (Potable Water):</u>	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 13.87
1" Meter	\$ 34.69
1 1/2" Meter	\$ 69.40
2" Meter	\$ 111.00
3" Meter	\$ 208.15
4" Meter	\$ 346.91
6" Meter	\$ 693.79
Usage Charge per Thousand Gallons	\$ 5.38
<u>Wholesale Water</u>	
All Usage (per Thousand Gallons)	\$ 1.81

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 2022, 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, 2022

Description	Service Area	
	Alafaya	City
<u>Residential Sewer:</u>		
Monthly Base Charge per Dwelling Unit	\$ 36.50	\$ 28.65
Usage Charge per Thousand Gallons (Up 10,000 Gallons)	\$ 4.92	\$ 5.26
<u>Commercial Sewer:</u>		
Monthly Base Charge per Account		
5/8" Meter	\$ 36.50	\$ 28.65
1" Meter	\$ 89.92	\$ 71.64
1 1/2" Meter	\$ 182.67	\$ 143.27
2" Meter	\$ 292.26	\$ 229.25
3" Meter	\$ 584.50	\$ 429.83
4" Meter	\$ 913.27	\$ 716.39
6" Meter	\$ 1,825.33	\$ 1,432.79
Usage Charge per Thousand Gallons	\$ 4.92	\$ 5.26
<u>Note:</u>		
[1]	Amounts shown are derived from Rate Resolution and reflect inside-City Rates. For customers located outside City limits, a 25% surcharge shall be added to the inside-City Rates.	

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida

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

September 30, 2022

Description	Current City Rates
<u>Residential Reclaimed/Alternative Water:</u>	
Monthly Base Charge per Account	\$ 12.70
<u>Usage Charge per Thousand Gallons</u>	
Block 1 (0 -15,000 Gallons)	\$ 1.52
Block 2 (15,001 -30,000 Gallons)	\$ 2.26
Block 3 (Above 30,000 Gallons)	\$ 4.53
<u>Commercial Reclaimed/Alternative Water:</u>	
<u>Monthly Base Charge per Account</u>	
5/8" Meter	\$ 12.70
1" Meter	\$ 31.79
1 1/2" Meter	\$ 63.54
2" or Greater	\$ 101.69
Usage Charge per Thousand Gallons	\$ 1.52
<u>Note:</u>	
[1]	Amounts shown are derived from Rate Resolution and reflect inside-City Rates. For customers located outside City limits, a 25% surcharge shall be added to the inside-City Rates.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Water and Sewer Rate Comparison
 September 30, 2022

Description	Service Area		
	Water	Sewer	Total
(assuming 8,000 gal of utility service)			
City of Oviedo			
Current Rates -Existing City Utility System	\$ 30.07	\$ 70.73	\$ 100.80
Current Rates -Alafaya System	\$ 30.07	\$ 75.86	\$ 105.93
Other Florida Utilities [1]			
City of Altamonte Springs	\$ 23.77	\$ 44.20	\$ 67.97
City of Casselberry	\$ 34.07	\$ 73.65	\$ 107.72
City of Cocoa	\$ 54.22	\$ 78.30	\$ 132.52
City of Deland	\$ 38.06	\$ 81.33	\$ 119.39
City of Deltona	\$ 41.10	\$ 207.13	\$ 248.23
City of Maitland	\$ 28.17	\$ 77.25	\$ 105.42
City of Melbourne	\$ 44.56	\$ 66.63	\$ 111.19
City of Orlando/O.U.C.	\$ 18.60	\$ 61.78	\$ 80.38
City of Sanford	\$ 29.50	\$ 62.43	\$ 91.93
City of St. Cloud	\$ 28.02	\$ 51.61	\$ 79.63
City of Titusville	\$ 43.19	\$ 82.88	\$ 126.07
City of Winter Park	\$ 21.73	\$ 50.82	\$ 72.55
City of Winter Springs	\$ 18.60	\$ 52.80	\$ 71.40
Orange County	\$ 20.63	\$ 52.85	\$ 73.48
Seminole County	\$ 23.98	\$ 64.08	\$ 88.06
Volusia County - Softened	\$ 55.46	\$ 66.35	\$ 121.81
Other Neighboring Utilities Average	\$ 32.73	\$ 73.38	\$ 106.11
Note:			
[1]	Unless otherwise noted, amounts shown reflect residential rates in effect October 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, 2022

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	\$ 17.32	\$ 22.42	\$ 30.07	\$ 35.17	\$ 59.22	\$ 93.47
2	City of Oviedo, Alafaya System	17.32	22.42	30.07	35.17	59.22	93.47
	Other Florida Utilities:						
3	City of Altamonte Springs	8.65	14.41	23.77	30.97	48.97	66.97
4	City of Casselberry	17.78	23.45	34.07	46.03	75.93	109.45
5	City of Cocoa	26.07	33.19	54.22	68.24	118.04	167.84
6	City of DeLand	21.35	26.15	38.06	46.00	77.35	114.65
7	City of Deltona	22.98	27.48	41.10	50.18	89.93	129.68
8	City of Maitland	18.22	21.52	28.17	33.17	48.13	71.41
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	45.25
11	City of Sanford	15.39	20.41	29.50	36.08	55.41	76.66
12	City of St. Cloud	16.85	20.91	28.02	33.10	48.11	67.40
13	City of Titusville	20.88	27.74	43.19	53.49	87.79	152.94
14	City of Winter Park	12.90	16.06	21.73	27.15	43.43	65.61
15	City of Winter Springs	11.05	14.07	18.60	21.62	32.62	47.22
16	Orange County	11.83	15.35	20.63	24.15	41.65	59.15
17	Seminole County	17.93	20.35	23.98	26.40	36.40	54.55
18	Volusia County - Softened	29.63	38.69	55.46	66.64	95.54	127.34
19	Average [2]	17.83	22.82	32.73	39.95	62.96	90.97
20	Minimum [2]	8.65	14.07	18.60	21.62	31.55	45.25
21	Maximum [2]	29.63	38.69	55.46	68.24	118.04	167.84
		2" Meter Commercial					
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	City of Oviedo, Existing City Utility	\$ 283.50	\$ 628.50	\$ 801.00	\$ 1,836.00		
23	City of Oviedo, Alafaya System	283.50	628.50	801.00	1,836.00		
	Other Florida Utilities:						
24	City of Altamonte Springs	180.63	552.63	738.63	1,854.63		
25	City of Casselberry	205.28	769.12	1,212.92	4,092.92		
26	City of Cocoa	308.14	836.64	1,187.14	4,478.14		
27	City of DeLand	208.12	801.82	1,174.82	3,412.82		
28	City of Deltona	314.97	748.97	965.97	2,267.97		
29	City of Maitland	239.25	505.25	638.25	1,436.25		
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	190.02	570.86	799.52	2,680.52		
33	City of St. Cloud	200.48	454.48	581.48	1,343.48		
34	City of Titusville	321.50	765.50	987.50	2,319.50		
35	City of Winter Park	129.35	424.01	645.81	2,037.81		
36	City of Winter Springs	121.52	351.52	466.52	1,156.52		
37	Orange County	125.12	301.12	389.12	917.12		
38	Seminole County	381.15	1,519.15	2,088.15	5,502.15		
39	Volusia County - Softened	400.41	990.31	1,348.91	3,559.91		
40	Average [2]	233.76	665.48	912.62	2,522.69		
41	Minimum [2]	121.52	301.12	389.12	917.12		
42	Maximum [2]	400.41	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 October 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

Wastewater System Rates

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

September 30, 2022

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	\$ 44.43	\$ 54.95	\$ 70.73	\$ 81.25	\$ 81.25	\$ 81.25
2	City of Oviedo, Alafaya System	51.26	61.10	75.86	85.70	85.70	85.70
	Other Florida Utilities:						
3	City of Altamonte Springs	16.49	27.47	44.20	55.70	273.93	539.53
4	City of Casselberry	35.31	49.68	73.65	89.63	129.58	169.53
5	City of Cocoa	40.90	55.86	78.30	93.26	108.22	108.22
6	City of DeLand	56.83	66.63	81.33	91.13	91.13	91.13
7	City of Deltona	107.34	141.16	207.13	251.11	251.11	251.11
8	City of Maitland	41.35	55.71	77.25	91.61	127.51	163.41
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	30.13	43.05	62.43	75.35	88.27	88.27
12	City of St. Cloud	30.06	38.68	51.61	60.23	81.78	103.33
13	City of Titusville	40.73	57.59	82.88	99.74	141.89	141.89
14	City of Winter Park	25.77	35.79	50.82	60.84	80.88	80.88
15	City of Winter Springs	27.80	37.80	52.80	62.80	62.80	62.80
16	Orange County	31.55	40.07	52.85	61.37	78.41	78.41
17	Seminole County	38.23	48.57	64.08	74.42	100.27	126.12
18	Volusia County - Softened	40.30	50.72	66.35	76.77	102.82	128.87
19	Average [2]	39.47	52.59	73.38	87.27	120.34	148.42
20	Minimum [2]	16.49	27.47	44.20	55.70	62.80	62.80
21	Maximum [2]	107.34	141.16	207.13	251.11	273.93	539.53
	2" Meter Commercial						
		50,000 Gallons	150,000 Gallons	200,000 Gallons	500,000 Gallons		
22	City of Oviedo, Existing City Utility	\$ 492.25	\$ 1,018.25	\$ 1,281.25	\$ 2,859.25		
23	City of Oviedo, Alafaya System	538.26	1,030.26	1,276.26	2,752.26		
	Other Florida Utilities:						
24	City of Altamonte Springs	297.83	896.83	1,196.33	2,993.33		
25	City of Casselberry	463.39	1,262.39	1,661.89	4,058.89		
26	City of Cocoa	532.40	1,280.40	1,654.40	3,898.40		
27	City of DeLand	460.56	950.56	1,195.56	2,665.56		
28	City of Deltona	1,065.25	2,892.25	3,805.75	9,286.75		
29	City of Maitland	517.52	1,235.52	1,594.52	3,748.52		
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	424.46	1,070.46	1,393.46	3,331.46		
33	City of St. Cloud	306.78	737.78	953.28	2,246.28		
34	City of Titusville	663.90	1,668.90	2,171.40	5,186.40		
35	City of Winter Park	336.42	837.42	1,087.92	2,590.92		
36	City of Winter Springs	262.80	762.80	1,012.80	2,512.80		
37	Orange County	338.99	764.99	977.99	2,255.99		
38	Seminole County	440.26	957.26	1,215.76	2,766.76		
39	Volusia County - Softened	457.99	978.99	1,239.49	2,802.49		
40	Average [2]	463.16	1,164.59	1,515.31	3,619.59		
41	Minimum [2]	262.80	737.78	953.28	2,246.28		
42	Maximum [2]	1,065.25	2,892.25	3,805.75	9,286.75		

Notes:

- [1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during October 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, 2022

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

Notes:

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

Source: City of Oviedo Finance Department

COMPARISON OF WATER AND SEWER SYSTEM DEVELOPMENT CHARGES [1]

Description	Residential 5/8" x 3/4" Meter		
	Water	Sewer	Combined
Other Neighboring Utilities:			
City of Altamonte Springs	\$ 600	\$ 1,855	\$ 2,455
City of Casselberry	\$ 810	\$ 1,823	\$ 2,633
City of Lake Mary	\$ 1,010	\$ 3,610	\$ 4,620
City of Longwood	\$ 1,131	\$ 3,480	\$ 4,611
City of Sanford	\$ 1,343	\$ 3,025	\$ 4,368
City of Winter Springs	\$ 718	\$ 2,850	\$ 3,568
Other Neighboring Utilities' Average	\$ 935	\$ 2,774	\$ 3,709

Notes:

- [1] Unless otherwise noted, amounts shown reflect residential rates in effect October 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 \$3,175 remitted to Seminole County for treatment and disposal capacity and \$1,140 retained by the City.

Source: City of Oviedo Finance Department

Table 20 (Continued)

City of Oviedo, Florida
Utility Bond Issue Continuing Disclosure
Water System Customer and Sales Statistics
 September 30, 2022

Fiscal Year Ending September 30,	Average Annual		Billed Sales (1,000 gallons)	Average Use (Gal/Mo/ERC)
	Accounts	ERCs [1]		
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
2022	13,989	16,427	1,254,749	6,365
Average Annual Historical Growth Rate	0.6%	0.4%	-2.9%	-3.3%

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
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%
2022	1,826,583	5,004	4,674	107.1%

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, 2022

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>				
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
2022	10,548	12,210	754,995	5,153
Average Annual Historical Growth Rate	0.4%	0.9%	-0.3%	-1.1%

Notes:

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

Fiscal Year Ending September 30,	Average Annual Accounts	Annual Usage (1,000 gallons)	Average Use (Gal/Mo/Acct)
Reclaimed Water System:			
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
2022	3,403	502,400	12,303
Average Annual Historical Growth Rate	0.1%	0.7%	0.6%

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, 2022

		Service Class	Type of Service	Rate Revenues	
Rank	Account			Total Annual [1]	Pct of Total [2]
Utility Enterprise System					
1	Inland Res Real Estate, LLC	Multi-family/Commercial	Water/Sewer	\$ 322,861	1.98%
2	CPG Construction	Multi-family/Commercial	Water/Sewer	211,830	1.30%
3	Seminole County Public Schools	Government	Water/Sewer	199,546	1.22%
4	Paradigm Properties, Inc.	Multi-family	Water/Sewer	183,680	1.12%
5	Oviedo Mall Holdings, LLC	Commercial	Water/Sewer	129,255	0.79%
6	City of Oviedo	Government	Water/Sewer	113,059	0.69%
7	Seminole County	Government	Water	88,973	0.54%
8	CFCW OPCO, LLC	Commercial	Water/Sewer	51,680	0.32%
9	Publix Supermarkets	Commercial	Water/Sewer	48,739	0.30%
10	Park Place Bliss, LLC	Commercial	Sewer	46,101	0.28%
Total				\$ 1,395,724	8.54%
Total Utility Enterprise System Rate Revenues				\$ 16,344,409	

		12-Month Usage [3]	Percent of Total	Revenue Generated	Percent of Total
Rank	Account				
Ten Largest Water Users					
1	Seminole County	40,779	3.34%	\$ 88,973	1.47%
2	Seminole County Public Schools	21,076	1.72%	95,658	1.58%
3	CPG Construction	13,632	1.12%	61,913	1.02%
4	Inland Res Real Estate, LLC	13,336	1.09%	98,374	1.62%
5	Paradigm Properties, Inc.	9,218	0.75%	52,427	0.86%
6	Oviedo Mall Holdings, LLC	8,687	0.71%	50,544	0.83%
7	City of Oviedo	6,911	0.57%	51,619	0.85%
8	CFCW OPCO, LLC	5,595	0.46%	20,192	0.33%
9	Publix Supermarkets	4,554	0.37%	20,998	0.35%
10	Millers Ale House	3,002	0.25%	10,535	0.17%
Total		126,789	10.37%	\$ 551,232	9.09%
Total Water System Billed Usage		1,222,418			
Total Water System Rate Revenues				\$ 6,066,696	
Ten Largest Sewer Users					
1	CPG Construction	13,505	1.79%	\$ 149,918	1.70%
2	Inland Res Real Estate, LLC	12,546	1.66%	224,487	2.55%
3	Seminole County Public Schools	11,411	1.51%	103,888	1.18%
4	Paradigm Properties, Inc.	9,218	1.22%	131,253	1.49%
5	Oviedo Mall Holdings, LLC	7,772	1.03%	78,711	0.90%
6	CFCW OPCO, LLC	5,595	0.74%	31,488	0.36%
7	Publix Supermarkets	3,404	0.45%	27,742	0.32%
8	Millers Ale House	3,002	0.40%	16,281	0.19%
9	City of Oviedo	2,765	0.37%	61,439	0.70%
10	Park Place Bliss, LLC	2,111	0.28%	46,101	0.52%
Total		71,330	9.45%	\$ 871,307	9.91%
Total Sewer System Billed Sales		754,995			
Total Sewer System Rate Revenues				\$ 8,793,517	

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, 2022

Fiscal Year Ending September 30,	Average Annual Accounts	Average Annual ERUs [1]
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
2022	13,666	20,097
Average Annual Historical Growth Rate		0.5%

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	\$ 104,250 3.83%
2	Inland Res Real Estate, LLC	Multi-family/Commercial	63,185 2.32%
3	Publix Supermarkets	Commercial	59,360 2.18%
4	Paradigm Properties, Inc.	Multi-family	47,546 1.75%
5	CPG Construction	Multi-family/Commercial	31,673 1.16%
6	Central Florida Regional Hospital	Commercial	20,318 0.75%
7	Reformed Theological Seminary	Commercial	18,095 0.66%
8	MPB Catholic Church	Commercial	14,630 0.54%
9	Park Place Bliss, LLC	Multi-family/Commercial	13,535 0.50%
10	L A Fitness Inter #00229	Commercial	13,208 0.48%
Total		385,800	14.16%
Total Stormwater System Rate Revenues		\$ 2,724,280	

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, 2022

	Fiscal Year Ended September 30, [1]				
	2018	2019	2020	2021	2022
Total Sales Revenues [2]					
Potable Water	\$ 5,416,363	\$ 5,617,006	\$ 5,745,946	\$ 6,069,178	\$ 6,066,696
Sewer	\$ 7,628,667	\$ 8,067,544	\$ 8,368,723	\$ 8,692,263	\$ 8,793,517
Reclaimed Water	\$ 1,345,342	\$ 1,409,528	\$ 1,439,075	\$ 1,515,621	\$ 1,484,196
Stormwater System	\$ 2,440,653	\$ 2,528,182	\$ 2,768,066	\$ 2,649,365	\$ 2,724,280
Revenue from Other Sources:					
Other Operating Revenues [3]	\$ 1,030,074	\$ 1,003,722	\$ 904,608	\$ 778,254	\$ 283,609
Unrestricted Interest Income [4]	\$ 227,928	\$ 328,763	\$ 173,805	\$ 51,999	\$ 51,808
Total Gross Revenues	\$ 18,089,027	\$ 18,954,744	\$ 19,400,223	\$ 19,756,680	\$ 19,404,106
Cost of Operation and Maintenance [5]					
Water, Wastewater, and Reclaimed Water Systems	\$ 8,121,735	\$ 8,687,583	\$ 8,539,441	\$ 8,689,957	\$ 9,344,691
Stormwater System	\$ 1,303,592	\$ 1,537,212	\$ 1,109,447	\$ 1,256,184	\$ 1,533,803
Total Cost of Operation and Maintenance	\$ 9,402,843	\$ 10,211,475	\$ 9,644,900	\$ 9,946,141	\$ 10,878,494
Net Revenues [18]	\$ 8,686,185	\$ 8,743,269	\$ 9,755,323	\$ 9,810,539	\$ 8,525,613
Total Bond Service Requirement [6]	\$ 3,631,334	\$ 3,920,151	\$ 3,918,641	\$ 3,516,421	\$ 3,409,405
Senior Lien Bond Rate Covenant Compliance: [7]					
Test (i) - Net Revenues:					
Calculated Bond Service Coverage [18]	2.39	2.23	2.49	2.79	2.50
Minimum Requirement	1.10	1.10	1.10	1.10	1.10
OR					
Test (ii) - Net Revenues:					
Calculated Bond Service Coverage [18]	2.39	2.23	2.49	2.79	2.50
Minimum Requirement	1.00	1.00	1.00	1.00	1.00
AND					
Net Revenues [17]	\$ 8,686,185	\$ 8,743,269	\$ 9,755,323	\$ 9,810,539	\$ 8,525,613
System Development Charges Available for Bond Service Requirement [8]	\$ 248,473	\$ 399,205	\$ 276,391	\$ 2,189,929	\$ 497,466
Total Pledged Revenue	\$ 8,934,658	\$ 9,142,474	\$ 10,031,714	\$ 12,000,468	\$ 9,023,079
Calculated Debt Service Coverage	2.46	2.33	2.56	3.41	2.65
Minimum Requirement	1.25	1.25	1.25	1.25	1.25
Subordinate Debt Service – Second Lien					
Adjusted Net Revenue [9]	\$ 4,691,717	\$ 4,431,103	\$ 5,444,818	\$ 5,942,476	\$ 4,775,267
Total Subordinate Lien Debt Service [10]	\$ 392,580	\$ 390,279	\$ 391,279	\$ 391,174	\$ 391,067
Calculated Debt Service Coverage	11.95	11.35	13.92	15.19	12.21
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	\$ 4,662,271	\$ 4,432,840	\$ 5,445,403	\$ 5,902,944	\$ 4,725,141
Less Other Recognized Transfers [13]					
Vehicle and Information Technology Equipment Replacement Funds [14]	\$ 113,350	\$ 125,000	\$ 125,000	\$ 267,500	\$ 112,500
Other Debt – Capital Leases [15]	\$ 289,518	\$ 289,455	\$ 289,390	\$ -	\$ 187,955
Administrative Indirect Allocation	\$ 2,375,000	\$ 2,375,000	\$ 2,375,000	\$ 2,375,000	\$ 2,375,000
Total Other Recognized Transfers	\$ 2,777,868	\$ 2,789,455	\$ 2,789,390	\$ 2,642,500	\$ 2,675,455
Excess of Net Revenues above Transfers [16]	\$ 1,884,401	\$ 1,643,385	\$ 2,656,013	\$ 3,260,444	\$ 2,049,686
Total System Development Charges Collected [17]	\$ 248,473	\$ 399,205	\$ 276,391	\$ 2,638,599	\$ 497,466
Net Amount Available for Other Utility System Purposes	\$ 2,132,874	\$ 2,042,590	\$ 2,932,404	\$ 5,899,043	\$ 2,547,153

Footnotes on following page.

Footnotes:

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

	Fiscal Year Ended September 30,				
	2018	2019	2020	2021	2022
Net Revenues [18]	\$ 8,686,185	\$ 8,743,269	\$ 9,755,323	\$ 9,810,539	\$ 8,525,613
Less Senior Lien Debt Service	3,631,334	3,920,151	3,918,641	3,516,421	3,409,405
Less Senior Lien Debt Service Coverage Requirement (10% of Debt Service)	363,133	392,015	391,864	351,642	340,940
Net Revenues Available for SRF Loan Coverage Calculation	<u>\$ 4,691,717</u>	<u>\$ 4,431,103</u>	<u>\$ 5,444,818</u>	<u>\$ 5,942,476</u>	<u>\$ 4,775,267</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,				
	2018	2019	2020	2021	2022
Subordinate Leases					
BOA (Meter Replacement) Lease (a)	\$ 289,518	\$ 289,455	\$ 289,390	\$ -	\$ 187,955
Total Subordinate Leases	<u>\$ 289,518</u>	<u>\$ 289,455</u>	<u>\$ 289,390</u>	<u>\$ -</u>	<u>\$ 187,955</u>

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

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

OTHER REPORTS

City of Oviedo, Florida
Schedule of Expenditures of Federal Awards
September 30, 2022

Grantor/Pass-Through Grantor/Program Title	Grant Number	Assistance Listing Number	Program or Award Amount	Passed Through to Subrecipients	Federal Expenditures/ Expenses
<u>FEDERAL AWARDS</u>					
U.S. Department of Justice					
Passed Through State of Florida, Department of Law Enforcement					
Equitable Sharing Program	N/A	16.922	\$ 149,754	\$ -	\$ 149,754
Total U.S. Department of Justice				<u>-</u>	<u>149,754</u>
U.S. Federal Highway Administration					
Passed Through Florida Department of Environmental Protection					
Recreation Trails Program	N/A	20.219	400,000	-	380,960
Total U.S. Federal Highway Administration				<u>-</u>	<u>380,960</u>
U.S. Department of Treasury					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	20,965,734	305,597	828,150
Total U.S. Department of Treasury				<u>305,597</u>	<u>828,150</u>
TOTAL FEDERAL AWARDS				<u>\$ 305,597</u>	<u>\$ 1,358,864</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 minimus 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, 2022, 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 23, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

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***

Report on Compliance and Other Matters

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



March 23, 2023
Ocala, Florida

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Oviedo, Florida's (the City) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2022. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

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

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

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

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

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



March 23, 2023
Ocala, Florida

City of Oviedo, Florida
Schedule of Findings and Questioned Costs
Federal Award Programs
For the Year Ended September 30, 2022

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:	
COVID-19- Coronavirus State and Local Fiscal Recovery Funds	Assistance Listing No. 21.027
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	\$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, 2022, and have issued our report thereon dated March 23, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and 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 and schedule, which are dated March 23, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

Honorable Mayor and City Council
City of Oviedo
Oviedo, Florida

MANAGEMENT LETTER

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the local government entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, 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 Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)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 23, 2023
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, 2022, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

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.



March 23, 2023
Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants
An Independent Member of the BDO Alliance USA



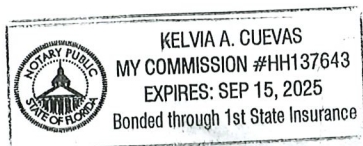
AFFIDAVIT OF IMPACT FEE COMPLIANCE

The City of Oviedo, Florida has complied with Section 163.31801 of Florida Statutes regarding accounting and reporting of Impact Fee collections and expenditures.

Jerry Boop, CPA, CGFO
Finance Director

Notary: Kelvia A. Cuevas.

(Seal)





This page intentionally left blank