

The background of the entire page is a large, stylized puzzle. The puzzle pieces are in shades of gold and blue. A hand is shown at the top left, placing a red puzzle piece into the grid. Another hand is shown at the bottom left, holding a large yellow puzzle piece. The puzzle pieces are arranged in a grid pattern, with some pieces missing, creating a sense of incompleteness or a work in progress. The text is centered on a blue horizontal band that runs across the middle of the page.

CITY OF KISSIMMEE, FLORIDA POPULAR ANNUAL FINANCIAL REPORT

For the fiscal year ended September 30, 2023



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**City of Kissimmee
Florida**

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Kissimmee, FL for its Popular Annual Financial Report for the fiscal year ended September 30, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

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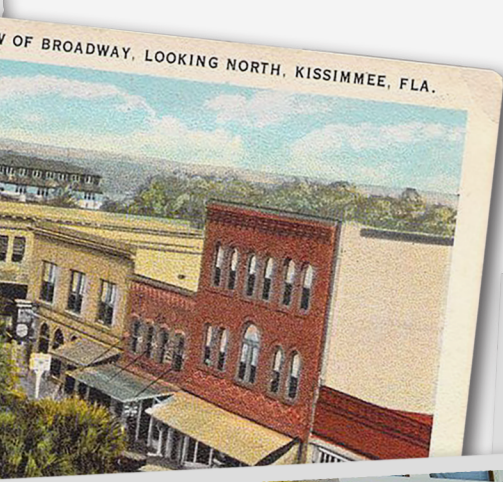
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A Message To Our Citizens:

It is our pleasure to present the City of Kissimmee's Popular Annual Financial Report for the fiscal year ended September 30, 2023. Just like the theme this year, presenting the City's financial standing for FY 2022-23 was a puzzle. There were many pieces and many players. The City's financial reports represent months of work by dedicated staff in alignment with the City's Strategic Plan and accounting rules and regulations. We believe this report shows our continued dedication to managing our finances in the most responsible manner possible and ensuring that transparency will always be preserved to maintain good governance. Our organization prides itself on transparency and fiscal stewardship, and this document reaffirms our organization's perspective regarding open, honest, and effective local government communication. Although there are many pieces to the puzzle, the end result is a financial standing that fortifies the goals of the Commission and services our residents. This Popular Annual Financial Report is intended to provide residents, business owners, and visitors with a brief summary of the highlights of the City's budget and financial results. This document is also intended to be a readily accessible and easily understandable document to the general public and other interested parties without a background in public finance. The information here is presented in summarized form broken out into governmental activities and business type activities derived from our independently audited financial statements that are a part of our Annual Comprehensive Financial Report (ACFR). The ACFR is prepared in conformance with generally accepted accounting principles and is audited by Purvis & Gray.

For more details, we invite you to view the City's audited 2023 Annual Comprehensive Financial Report available on the City of Kissimmee's website at www.kissimmee.gov/departments/finance.

For comments regarding this document, please send an email to finance@kissimmee.gov.



City of Kissimmee

CITY COMMISSION



MAYOR

OLGA GONZALEZ



VICE MAYOR

OLGA CASTANO



MAYOR PRO-TEM

ANGELA EADY



COMMISSIONER

JANETTE MARTINEZ



COMMISSIONER

CARLOS ALVAREZ III

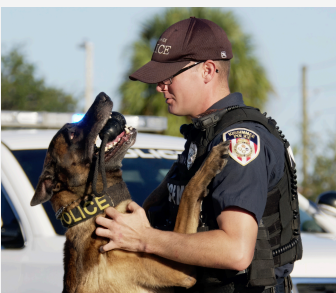
THE CITY OF KISSIMMEE'S MISSION IS TO PROVIDE QUALITY, EFFECTIVE AND EFFICIENT SERVICE TO OUR CITIZENS. IN PROVIDING SUCH SERVICE, WE HOLD THE FOLLOWING VALUES:



We value education and training to bring about a professional commitment to efficiently serve our community.



We value employees, who are loyal to the organization because only then are they committed to the goals of the organization.



We value communication as a necessary tool in promoting teamwork throughout the City.



We value employees, who exhibit basic moral values that stress the importance of treating co-workers and citizens with respect and fairness.



We take pride in our work and we value being the best we can be.



City of Kissimmee

ORGANIZATIONAL GOALS

**STRONGER KISSIMMEE ECONOMY
WITH MORE QUALITY JOBS**



**BEST SERVICES &
FINANCIALLY SOUND CITY**



**EFFECTIVE TRANSPORTATION
SYSTEM GROWTH**



**LIVABLE COMMUNITY
FOR ALL**



**VIBRANT DOWNTOWN
& BEAUTIFUL LAKEFRONT**



City of Kissimmee AT A GLANCE

GENERAL INFORMATION

Date of Incorporation: 1883
Form of Government: City Manager - Commission
Elected Officials (Including the Mayor): 5
Area of Kissimmee: 21.9 Square Miles



POPULATION



Population: 82,108
Median Age: 35.3 years
Population Under Age 18: 48%
Composition of Population:
White: 59%
Other: 17%
Black or African American: 10%
Asian: 3%
Ethnicity - Hispanic: 69%

SCHOOLS

Public High Schools: 1
Public Middle Schools: 2
Public Elementary Schools: 7
Charter Schools: 7



HOUSING



Average Household Size: 3.14 ¹
Number of Households: 22,836 ¹
Owner-Occupied Housing Unit Rate: 44.5% ¹
Median Gross Rent: \$1,177 ¹
Median Home Sold Price: \$201,300 ¹

EDUCATION

High School Graduate or Higher: 82.8% ²
Bachelor's Degree or Higher: 19.2% ²

City of Kissimmee AT A GLANCE

INCOME AND POVERTY

Per Capita Income in Past 12 Months: \$20,188 ¹
Persons In Poverty: 25.1% ¹

EMPLOYMENT

Median Household Income: \$41,339
Civilian Labor Force: 63%
Class of Worker:
Private: 77.8%
Government: 8.5%
Not for Profit: 4.6%
Self Employed: 3.7%
Unemployment Rate: 2.9%



RESIDENT'S OCCUPATION



Management, Business, Science, & Arts: 24% ³
Service: 25% ³
Natural Resources, Construction, & Maintenance: 11% ³
Production, Transportation, & Material Moving: 16% ³

LOCAL ATTRACTIONS

Kissimmee Lakefront Park
Shingle Creek Regional Park
Various Monthly City Sponsored Events
7 Miles East of Walt Disney World
18 Miles South of Universal Studios
10 Miles South of Orlando International Airport
Less than an Hour's Drive from Port of Tampa
40 Minutes from Port Canaveral



1 - U.S. Census Bureau Quick Facts

2 - Percent of Persons age 25 years and older (2015-2019) - U.S. Census Bureau Quick Facts

3 - U.S. Census Bureau: 2019 ACS 5-Year Estimate

City of Kissimmee COMMUNITY PROFILE

PUBLIC SAFETY



01
Police Stations

159
Police Officers



04
Fire Stations

99
Fire Fighters



HISTORY & GOVERNMENT



1883
Incorporated

**Commission/
City Manager**
Form of Government



6th
Largest County
In Florida

Oldest
Courthouse
Operating in FL



DEMOGRAPHICS



80,999
Population

21.9 Sq Miles
Total Area



3,699 per sq mile
Population
Density

2.9%
Unemployment
Rate



PARKS & RECREATION



845
Park Acreage

18
Number of Parks



53,385
Bike Trails linear feet

INFRASTRUCTURE



#87
Ranking of Airport
Traffic Volume

**Kissimmee
Gateway Airport**



SunRail

ECONOMICS

Major Employers

1. School District of Osceola County
2. Wal-Mart
3. HCA FL - Osceola Hospital
4. Osceola County Government
5. Publix

Major Tax Payers

1. OHCA FL - Osceola Hospital
2. Bedrock Holdings II (Florida)
3. Sonceto Kissimmee Owner
4. BMF IV FL Lake Tivoli
5. Pub FL Arrow Ridge

City of Kissimmee

ASSETS



The charts in this document are broken out into the City's governmental activities and business type activities. The governmental activities of the City include general government, public safety, transportation, economic environment, and culture/recreation. The business-type activities of the City include sanitation services, storm water services, and the operation of an airport.

One of the best reports to understand how the City fared over the last year is the Statement of Net Position. The Statement of Net Position presents financial information on all of the city's current and capital assets, minus the current liabilities and long-term debt. The resulting amount is stated as "net position." Net position can be a good indication as to whether or not our financial position is healthy or deteriorating. Assets can be characterized as what the City owns. Liabilities can be characterized as what the City owes. Lastly, Net Position can be characterized as the difference between the two. The next few sections will break down the statement of net position into three sections: Assets, Long-term debt and Net Position.

ASSETS

The chart below shows the City's various assets or what we own for the period ended September 30, 2023. As you can see, the largest asset categories are cash and cash equivalents and capital assets.

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL (IN THOUSANDS)
Cash and Cash Equivalents	\$58,145	\$11,915	\$70,060
Restricted Cash and Investments	75,189	-	75,189
Receivables (net)	4,069	1,340	5,409
Due from Other Governments	12,852	3,541	16,393
Due from KUA	2,260	-	2,260
Internal Balances	1,173	(1,173)	-
Due from TWA	726	3	729
Inventories	169	-	169
Lease Receivable	507	19	526
Prepaid Items	346	-	346
Advances	1,334	(1,334)	-
Capital Assets	276,404	57,888	334,292
Total Assets	433,174	72,199	505,373

The City's Cash and cash equivalents include cash on hand, demand deposits, certificates of deposit, money market accounts, savings accounts, investments in the State Board of Administration (SBA) Florida PRIME (Florida PRIME), and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased.

City of Kissimmee CAPITAL ASSETS



The City's capital assets for its governmental and business-type activities as of September 30, 2023 amounts to \$334 million (net of accumulated depreciation). That means the City owned over \$334 million worth of land, software, parking capacity, buildings, improvements other than buildings (including leasehold improvements), equipment, vehicles, infrastructure, and construction in progress. The total increase in the City's capital assets for the current fiscal year was \$15.9 million. Governmental activities increased capital assets by \$11.8 million and business-type activities increased by \$4.1 million. This means the City increased what it owned.

CAPITAL ASSETS	GOVERNMENTAL ACTIVITIES		BUSINESS TYPE ACTIVITIES		TOTAL (IN THOUSANDS)	
	2023	2022	2023	2022	2023	2022
Land	\$45,083	\$46,296	\$1,892	\$1,892	\$46,975	\$48,188
Intangibles	23,100	22,334	373	329	23,473	22,663
Buildings	30,925	18,617	13,679	13,679	44,604	32,296
Improvements Other than Buildings	206,408	207,154	50,745	50,181	260,153	257,335
Equipment	43,960	41,397	15,280	14,064	59,240	55,461
Constructions in Progress	56,195	59,903	9,893	4,772	66,088	54,675
	408,671	385,701	91,862	87,917	500,533	470,618
Less: Accumulated Depreciation	132,267	121,146	33,974	31,105	166,241	152,251
Capital Assets Net	\$276,404	\$264,555	\$57,888	\$53,812	\$334,292	\$318,367

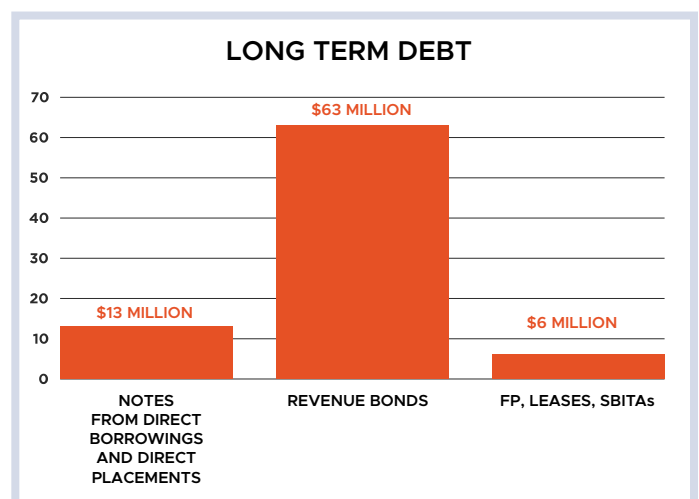
City of Kissimmee

LIABILITIES

The chart below shows the City's various liabilities for the period ended September 30, 2023. Remember, liabilities can be thought of as what the City owes whether it be to vendors, other entities, or revenue in its bank account it hasn't technically earned yet. The City's largest liability categories are current liabilities and long-term debt.

LIABILITIES	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL (IN THOUSANDS)
Accounts Payable	\$4,967	\$2,712	\$7,679
Contracts Payable	227	497	724
Accrued Liabilities	6,604	26	6,630
Due to Other Governments	1,291	-	1,291
Unearned Revenue	7,564	30	7,594
Deposits	74	-	74
Long-term Liabilities:			
Due Within One year	8,420	55	8,475
Due Withing One year	153,262	5,510	158,772
Total Liabilities	182,409	8,830	191,239

Notes from direct borrowings and direct placements and revenue bonds account for the majority of the City's overall outstanding debt. The City's total long-term debt is \$82 million, a net an decrease of \$6 million from the prior year. The City did not issue any new debt in FY 23. The last debt issued was a bond in FY 22. As a testament of financial stability and stewardship, the City's bond rating was upgraded to AA+ in FY 2022. The City's bond rating is similar to a citizen's credit score – the higher the better. Having a good bond rating indicates lower borrowing costs for the City and lower risk for lenders to the City.

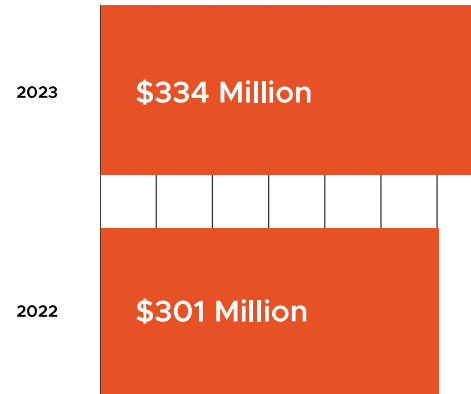


The City's outstanding long-term debt per capita is \$816. This means the City's debt spread out amongst every resident is \$816. That's a decrease of \$145 per person from last year. The average debt per capita for municipalities in the State of Florida is \$2,473. The City carries far less debt than most Cities in the state.

City of Kissimmee

NET POSITION

Net position may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net position of \$255 million reflects its net investment in capital assets (land, buildings, infrastructure and equipment less any related outstanding debt used to acquire those assets). The City uses these capital assets to provide services to citizens; which means, these assets are not available for future spending. All in all, the City's assets exceeded its liabilities at the close of the fiscal year ended September 30, 2023. In other words, the City owned more than it owed. This is a favorable net position. The City reported positive balances in all categories of net position for its business-type activities, and its governmental activities.



The next chart will pull it all together. The Condensed Statement of Net Position provides a summary of everything the City owns (assets) and owes (liabilities). It also provides a snapshot of the City's financial health at the end of each fiscal year.

Net investment in Capital Assets: The difference between the amount paid for capital assets, such as buildings, and any debt used to acquire those assets, such as loans or mortgages.

Restricted: Funds that are not available for use by the City because they must be used for a specific purpose or project as required by law or regulation.

Unrestricted: The remaining balance available for use that is not in capital assets or restricted.

City of Kissimmee, Florida Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 156,770	\$ 144,331	\$ 14,311	\$ 9,245	\$ 171,081	\$ 153,576
Capital Assets (Net)	276,404	264,555	57,888	53,812	334,292	318,367
Total Assets	433,174	408,886	72,199	63,057	505,373	471,943
Deferred Outflows	22,377	36,522	1,606	2,493	23,983	39,015
Current and Other Liabilities	20,727	25,085	3,265	1,163	23,992	26,248
Long-term Liabilities	161,682	175,331	5,565	5,867	167,247	181,198
Total Liabilities	182,409	200,416	8,830	7,030	191,239	207,446
Deferred Inflows	4,029	2,546	271	165	4,300	2,711
Net Position:						
Net Investment in						
Capital Assets	199,077	186,416	55,551	53,546	254,628	239,962
Restricted	75,189	54,396	-	-	75,189	54,396
Unrestricted	(5,153)	1,634	9,153	4,809	4,000	6,443
Total Net Position	\$ 269,113	\$ 242,446	\$ 64,704	\$ 58,355	\$ 333,817	\$ 300,801

Prior year balances not restated for effects of GASB Statement No. 96, SBITAs.

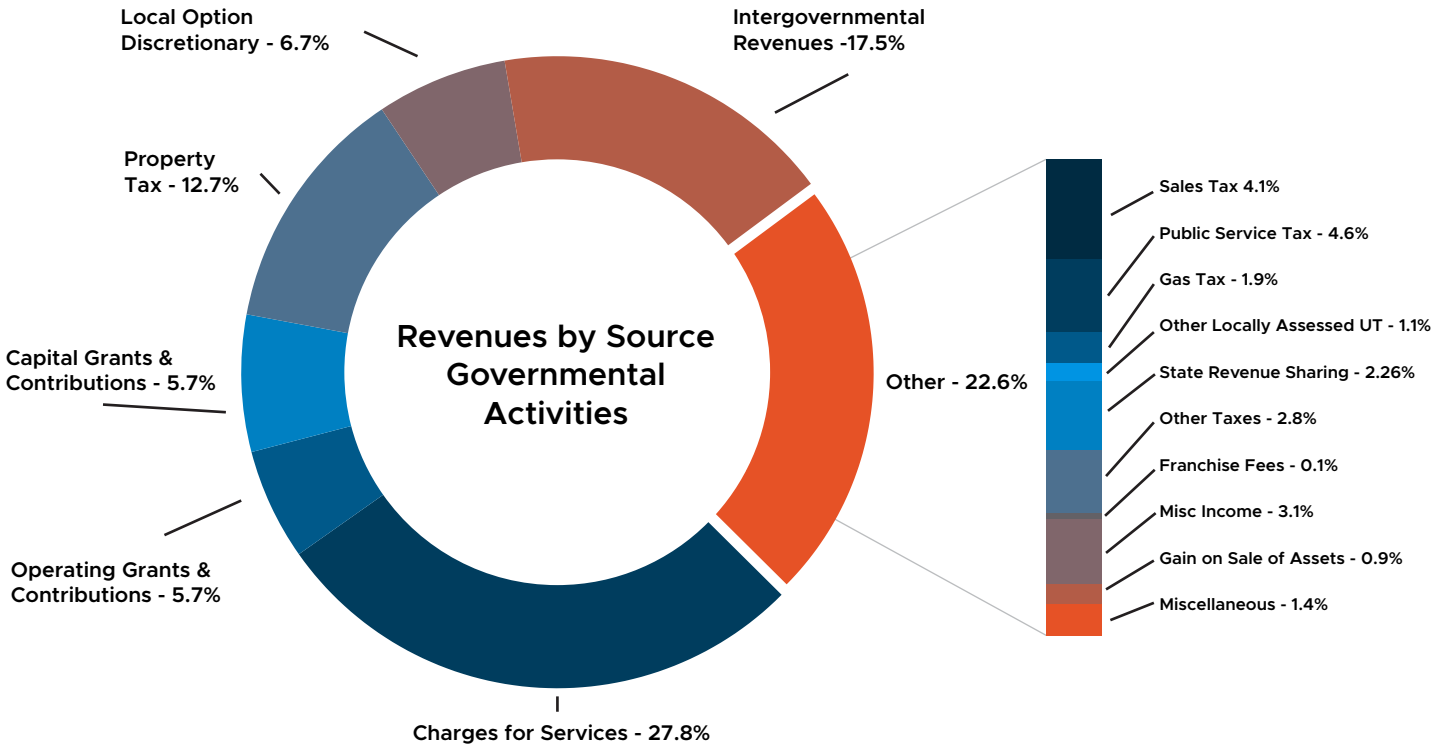
The City increasing its net position from last year shows the City is in good financial condition. This is testament to the City's sound financial policies and practices.

City of Kissimmee

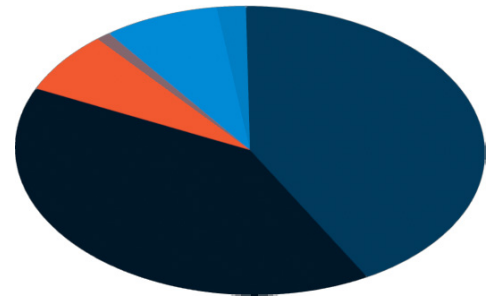
REVENUE & EXPENSES

The services provided by the City come from a diverse source of revenue as shown below.

Governmental Funds



Expenses



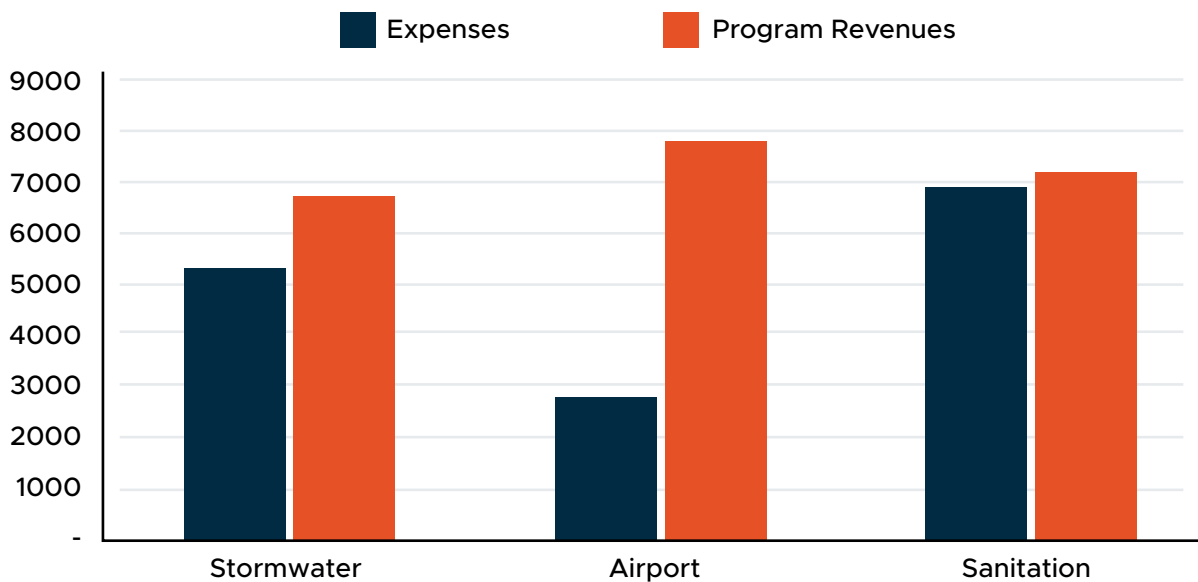
General Government and Public Safety were the largest services provided by the City of Kissimmee.

FUNCTIONS/PROGRAMS	2023	2022	2021
General Government	\$60,491	\$50,392	\$43,779
Public Safety	58,975	50,259	44,709
Transportation	11,297	14,312	9,079
Economic Environment	1,084	1,228	3,342
Culture/Recreation	10,171	9,211	8,183
Interest on Long-term Debt	2,878	2,944	2,495
Total	144,896	128,346	111,587

Business Type Funds

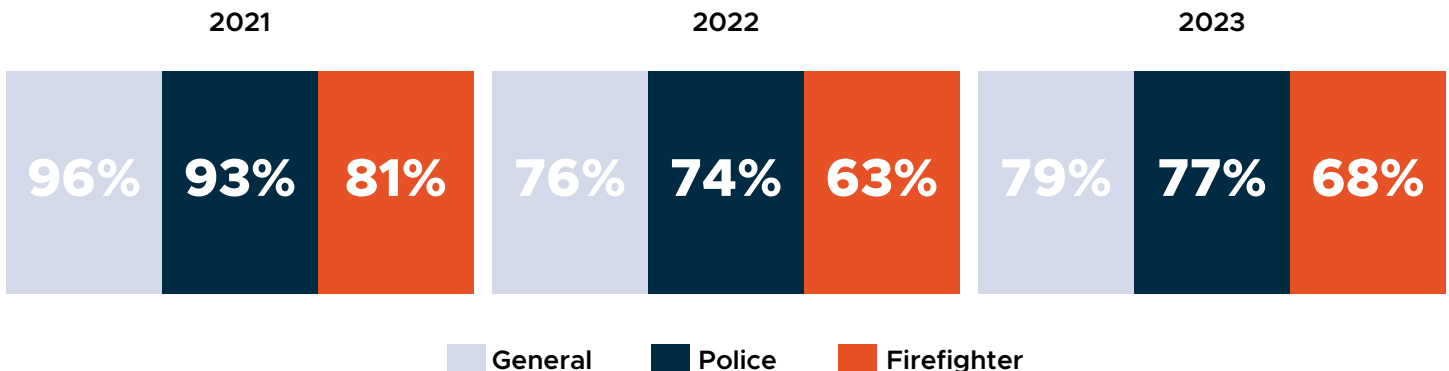
The City records Business Type Activities for the Stormwater, Airport and the Sanitation Funds. The City prioritizes keeping its cost of doing business down so the expenses within those funds remained relatively unchanged from the prior year. The City records Business Type Activities for the Stormwater, Airport and the Sanitation Funds. The City prioritizes keeping its cost of doing business down so the expenses within those funds remained relatively unchanged from the prior year.

Expenses and Revenues - Business-Type Activities



Pension Funds

A pension plan offers a guaranteed retirement benefit. The City has three pension plans: general, police and fire. Nationally, the average funding ratio for a pension is 72%. The City experienced a decline in pension plan performance due to market turmoil experienced everywhere last year. However as shown below, all three of the City's plans are still funded well.



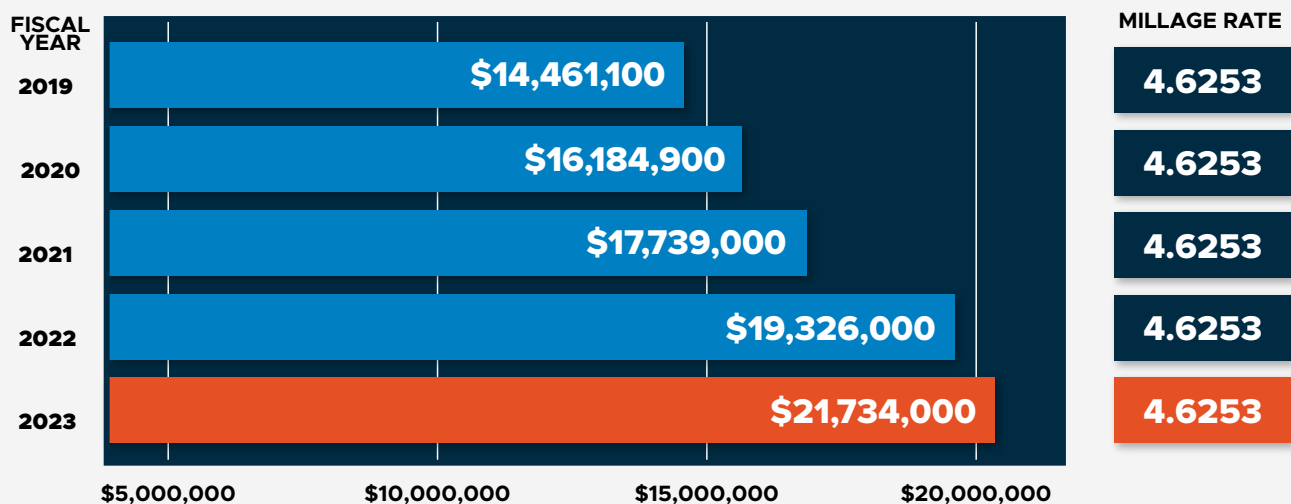
City of Kissimmee

ACCOMPLISHMENTS

- Crime Rate Reduction
- Secured \$500K funding from Legislature for Training Center Annex
- Added Fully Staffed Rescue 16
- Purchase of High Water Rescue Equipment
- Design of Fire Station 15
- New Freebee Service
- Hudson Street Improvements and Flora Blvd Extension
- First Phases of Master Stormwater Study
- Taxiway E Project Started
- New Airport Leases
- Funding for multiple affordable housing projects
- Purchase contract for Homeless & Housing Project
- City Hall Expansion Started
- New CRA Pioneer Project/Grants
- Noise Ordinance Adopted
- Economic Development Department Created
- Awards for Budget and Financial Reporting

5-YEAR MILLAGE RATE HISTORY

For Fiscal Year 2023, the City of Kissimmee’s property tax rate was 4.6253. That amounts to \$4.6253 per \$1,000 of property value. This rate is the same level for the last 15 years. The average millage in the State of Florida is \$4.9268.



CITY OF
KISSIMMEE
1 8 8 3

**The Popular Annual Financial Report and
the Annual Comprehensive Financial Report
can be found on Kissimmee.gov.**

**For more information, contact us at
finance@kissimmee.gov**

Finance Department
101 Church Street
Kissimmee, FL 34741

**Connect with us and follow us on our
social media sites**

[@cityofkissimmee](#)

