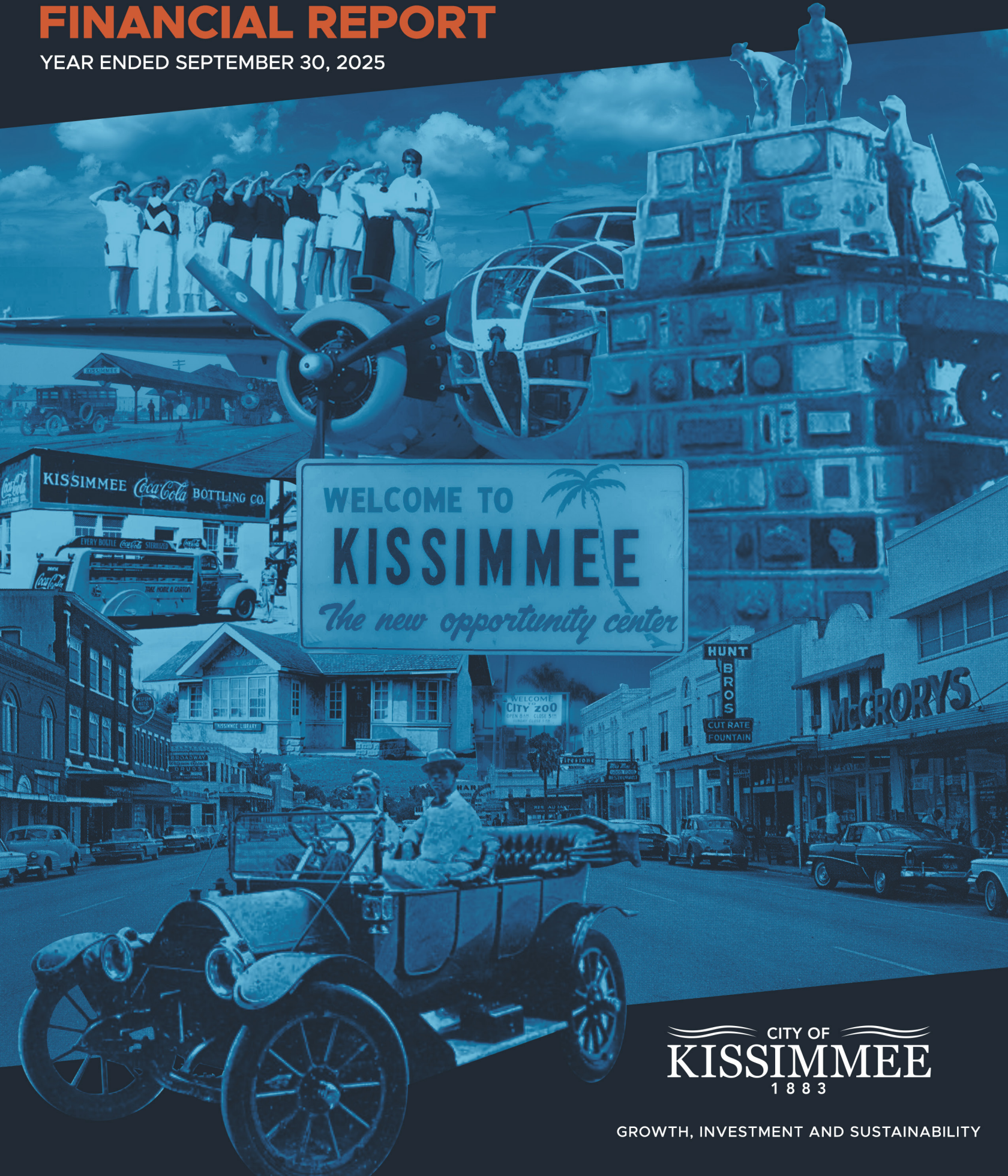


CITY OF KISSIMMEE

# POPULAR ANNUAL FINANCIAL REPORT

YEAR ENDED SEPTEMBER 30, 2025



WELCOME TO  
**KISSIMMEE**  
*The new opportunity center*

CITY OF  
**KISSIMMEE**  
1883

GROWTH, INVESTMENT AND SUSTAINABILITY



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, 2024

*Christopher P. Morill*

Executive Director/CEO

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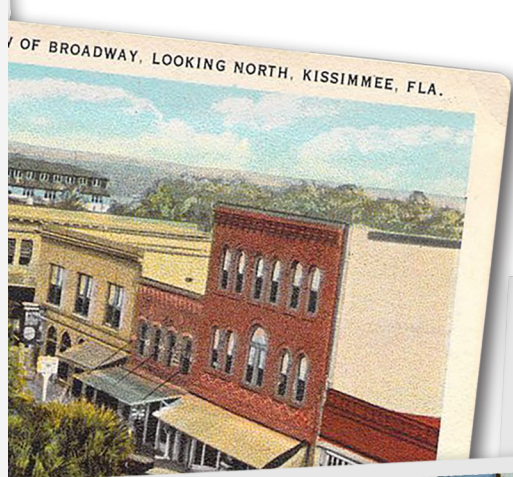
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It is our pleasure to present the City of Kissimmee's Popular Annual Financial Report for the fiscal year ended September 30, 2025. The theme for FY 2024-25 budget was sustainability centered around the pillars of growth and investment to sustain. Sustainability means meeting the needs of the present without compromising the ability of future generations to meet their own needs. We believe the budget, program outcomes, and financial results delivered on those pillars for present and future Kissimmeeans. 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 2025 Annual Comprehensive Financial Report available on the City of Kissimmee's website at [www.kissimmee.gov/finance](http://www.kissimmee.gov/finance).

For comments regarding this document, please send an email to [finance@kissimmee.gov](mailto:finance@kissimmee.gov).



# City of Kissimmee **Commission**

*\*These are the Commissioners as of November 2025*



**MAYOR**  
Jackie Espinosa



**VICE MAYOR**  
Angela Eady



**MAYOR PRO-TEM**  
Carlos Alvarez III



**COMMISSIONER**  
Noel Ortiz



**COMMISSIONER**  
Janette Martinez



# 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**





# Kissimmee at a **Glance.**

## General Information

Date of Incorporation: **1883**

Form of Government: **City Manager - Commission**

Elected Officials (including Mayor): **5**

Area of Kissimmee: **22.2 Square Miles**

## Population

Population: **87,664**

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**

Number of Households: **22,836**

Owner-Occupied Housing Unit Rate: **44.5%**

Median Gross Rent: **\$1,177**

Median Home Sold Price: **\$201,300**





## Education

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

## Income & Poverty

Per Capita income in Past 12 Months: **\$20,188**  
 Persons in Poverty: **25.1%**



## Employment

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



## Occupations

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

## 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 that a 60 minute 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



# Community Profile.

**126**  
Fire Fighters

**1**  
Police Station

**167**  
Police Officers

**4**  
Fire Stations

**Public Safety**

**1883**  
Incorporated

**Commission/  
City Manager**  
Form of Government

**6th**  
Largest County  
in Florida

**History**

**Oldest**  
Courthouse  
Operating  
in Florida

**2.9%**  
Unemployment  
Rate

**85,141**  
Population

**22.2**  
Sq Miles  
Total Area

**3,699**  
Population Density  
per Sq Mile

**Demographics**

**Airport**  
Kissimmee  
Gateway Airport

**845**  
Park Acreage

**Top 100**  
Ranking of Airport  
Traffic Volume

**18**  
Parks

**53,385**  
Linear feet of  
Bike Trails

**Parks & Recreation**

**Freebee**  
Free On-Demand  
Transportation

**Infrastructure**

**Sun Rail**  
Stop in Downtown  
Kissimmee

## Economics

## Major Employers

## Major Tax Payers

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

1. HCA 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, 2025. 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)
<b>Cash and Cash Equivalents</b>	\$ 128,117	\$ 13,921	\$ 142,038
<b>Restricted Cash and Investments</b>	77,780	-	77,780
<b>Receivables (net)</b>	7,942	1,357	9,299
<b>Due from Other Governments</b>	13,008	3,148	16,156
<b>Due from KUA</b>	2,262	-	2,262
<b>Internal Balances</b>	416	(416)	-
<b>Due from TWA</b>	1,472	52	1,524
<b>Inventories</b>	137	-	137
<b>Lease Receivable</b>	487	4,464	4,951
<b>Prepaid Items</b>	189	-	189
<b>Capital Assets</b>	89,060	15,845	104,905
<b>Capital Assets not Being Depreciated</b>	230,052	50,608	280,660
<b>Capital Assets Depreciated &amp; Amortized</b>	319,112	66,453	385,565
<b>Total Assets</b>	<b>550,922</b>	<b>88,979</b>	<b>639,901</b>

The City's Cash and cash equivalents include cash on hand, demand deposits, certificates of deposit, money market accounts, savings accounts, 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, 2025 amounts to \$386 million (net of accumulated depreciation). That means the City owned over \$386 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 \$48.4 million. Governmental activities increased capital assets by \$36.3 million and business-type activities increased by \$12.1 million. This means the City increased what it owned overall.

CAPITAL ASSETS	GOVERNMENTAL ACTIVITIES		BUSINESS TYPE ACTIVITIES		TOTAL (IN THOUSANDS)	
	2025	2024	2025	2024	2025	2024
<b>Land</b>	\$65,735	47,594	\$1,892	\$1,892	67,627	49,486
<b>Intangibles</b>	28,951	24,033	469	468	29,420	24,501
<b>Buildings</b>	59,955	49,324	12,076	12,076	72,031	61,400
<b>Improvements Other than Buildings</b>	269,091	259,010	60,731	57,532	329,822	316,542
<b>Equipment</b>	50,037	47,944	17,883	15,126	67,920	63,070
<b>Construction in Progress</b>	23,325	21,512	13,953	4,314	37,278	25,826
	<b>497,094</b>	<b>449,417</b>	<b>107,004</b>	<b>91,408</b>	<b>604,098</b>	<b>540,825</b>
<b>Less: Accumulated Depreciation</b>	(177,982)	(166,629)	(40,551)	(37,085)	(218,533)	(203,714)
<b>Capital Assets Net</b>	<b>\$319,112</b>	<b>\$282,788</b>	<b>\$66,453</b>	<b>\$54,323</b>	<b>\$385,565</b>	<b>\$337,111</b>

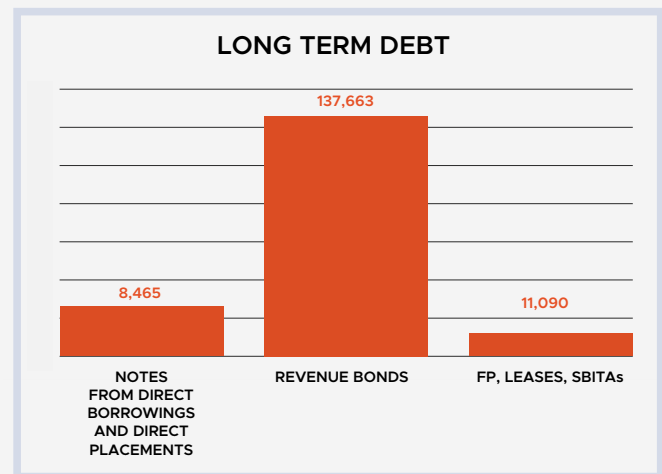
# City of Kissimmee

## LIABILITIES

The chart below shows the City's various liabilities for the period ended September 30, 2025. 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	\$8,360	\$2,686	\$11,046
Contracts Payable	402	746	1,148
Accrued Liabilities	7,411	52	7,463
Due to Other Governments	203	-	203
Unearned Revenue	5,417	24	5,441
Deposits	106	-	106
<b>Long-term Liabilities:</b>			
Due Within One year	10,053	174	10,227
Due Within One year	210,755	3,430	214,185
<b>Total Liabilities</b>	<b>\$242,707</b>	<b>\$7,112</b>	<b>\$249,819</b>

Revenue bonds account for the majority of the City's overall outstanding debt. The City's total long-term debt is \$157 million, a net an increase of \$78 million from the prior year mainly from a bond issuance in FY 25. Although, the issuance nearly doubled the City's outstanding debt; Commission priorities for the next 5 years were advance funded to accomplish major public safety, transportation, and Community Redevelopment Agency projects. As a testament of financial stability and stewardship, the City's bond rating was upgraded to AA+ in FY 2022 and affirmed in FY 2024. 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.

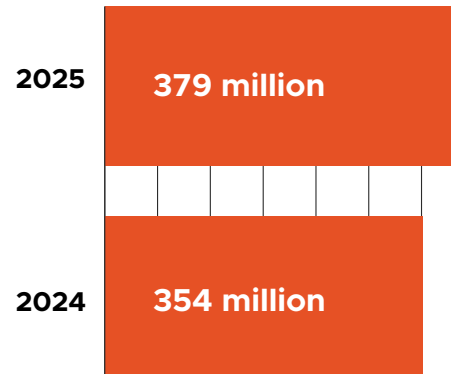


The City's outstanding long-term debt per capita is \$1,846. This means the City's debt spread out amongst every resident is \$1,846. Most of the City's debt is to finance capital facilities including Lakefront Park, public safety, and infrastructure improvements. The average debt per capita for municipalities 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 \$290 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, 2025. 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



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	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 231,810	\$ 165,160	\$ 22,526	\$ 19,941	\$ 254,336	\$ 185,101
Capital Assets (Net)	319,112	282,788	66,453	54,323	385,565	337,111
Total Assets	550,922	447,948	88,979	74,264	639,901	522,212
Deferred Outflows	13,464	10,594	389	408	13,853	11,002
Current and Other Liabilities	21,899	15,895	3,508	611	25,407	16,506
Long-term Liabilities	220,808	137,777	3,604	3,572	224,412	141,349
Total Liabilities	242,707	153,672	7,112	4,183	249,819	157,855
Deferred Inflows	18,470	15,763	5,738	5,389	24,208	21,152
Net Position:						
Net Investment in Capital Assets	224,636	203,537	65,628	54,168	290,264	257,705
Restricted	77,780	81,497	-	-	77,780	81,497
Unrestricted	793	4,073	10,889	10,932	11,682	15,005
Total Net Position	\$ 303,209	\$ 289,107	\$ 76,517	\$ 65,100	\$ 379,726	\$ 354,207

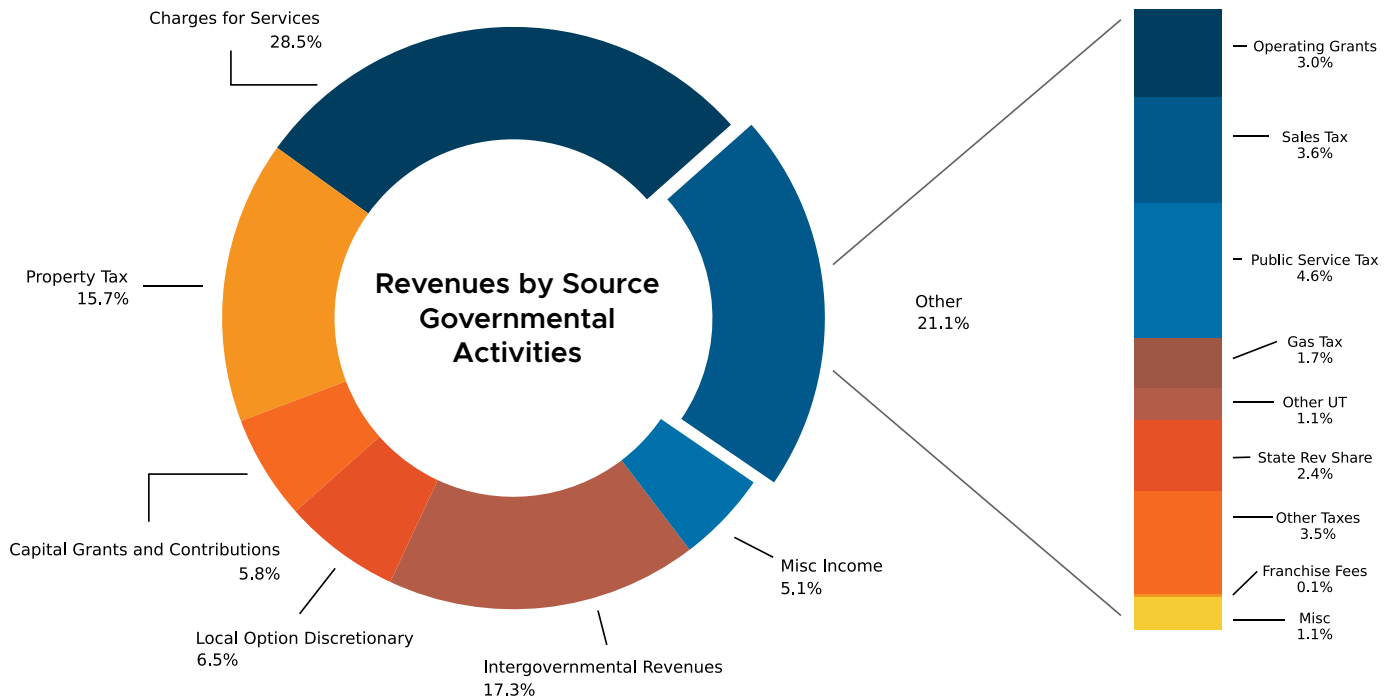
The City increasing its net position from last year shows the City is in good financial condition. This is testament to the City's sound financial policies and practices.

# City of Kissimmee

## REVENUE & EXPENSES

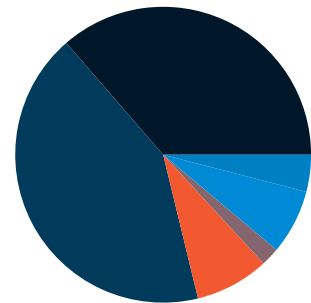
The services provided by the City come from a diverse source of revenue as shown below.

### Governmental Funds



### Expenses

- 36% - General Government
- 42% - Public Safety
- 4% - Interest on Long-term Debt
- 7% - Culture/Recreation
- 2% - Economic Environment
- 8% - Transportation



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

FUNCTIONS/PROGRAMS	2025	2024	2023	2022	2021
<b>General Government</b>	\$59,366	\$43,721	\$60,605	\$50,392	\$43,779
<b>Public Safety</b>	69,274	58,796	58,975	50,259	44,709
<b>Transportation</b>	13,249	35,173	11,297	14,312	9,079
<b>Economic Environment</b>	3,344	1,803	1,084	1,228	3,342
<b>Culture/Recreation</b>	11,080	10,633	10,171	9,211	8,183
<b>Interest on Long-term Debt</b>	6,769	2,977	2,863	2,944	2,495
<b>Total</b>	<b>\$163,082</b>	<b>\$153,103</b>	<b>\$144,995</b>	<b>\$128,346</b>	<b>\$111,587</b>

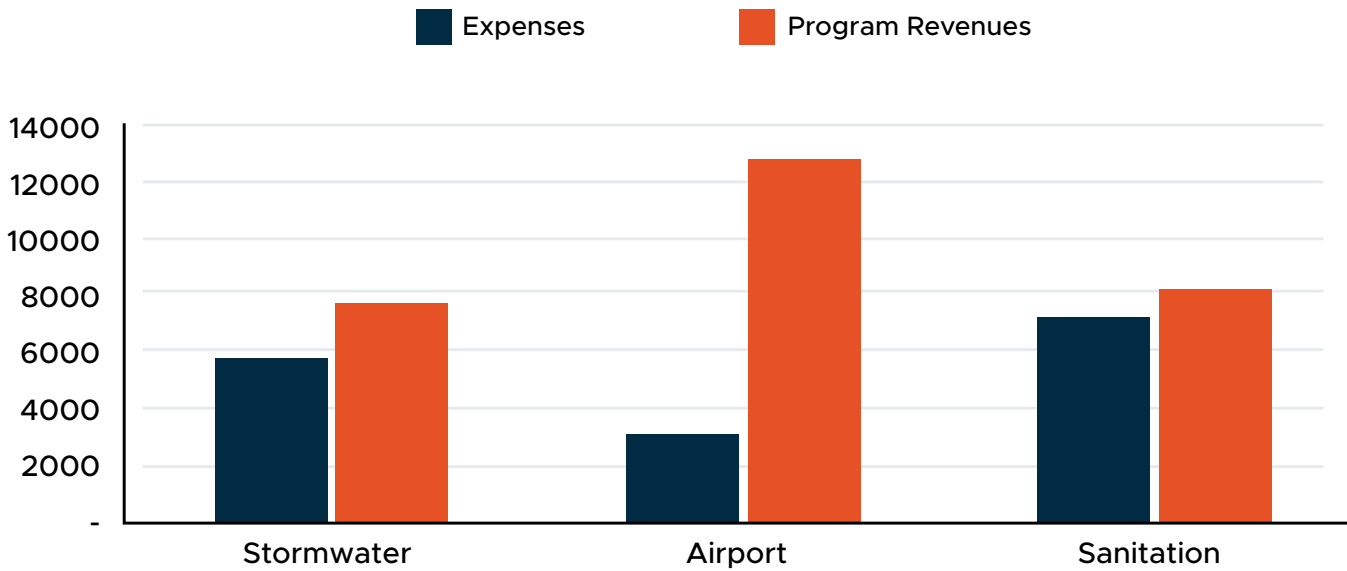
# City of Kissimmee

## REVENUE & EXPENSES

### Business Type Funds

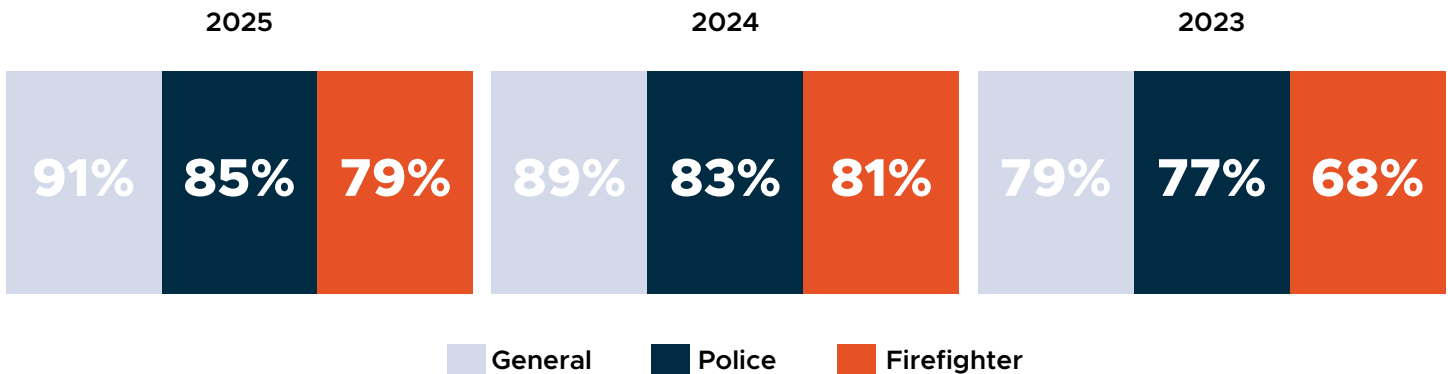
The City records Business Type Activities for the Stormwater, Airport and the Sanitation Funds. The City prioritizes keeping its cost of doing business down so the expenses within those funds remained relatively unchanged from the prior year. The City records Business Type Activities for the Stormwater, 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. For the State of Florida, the average funding ratio for a pension is 68%. The City’s pension plans remained steady in FY 2025 and 2024 after experiencing a decline in pension plan performance due to market turmoil in fiscal year 2023. As shown below, all three of the City’s plans are still funded well.



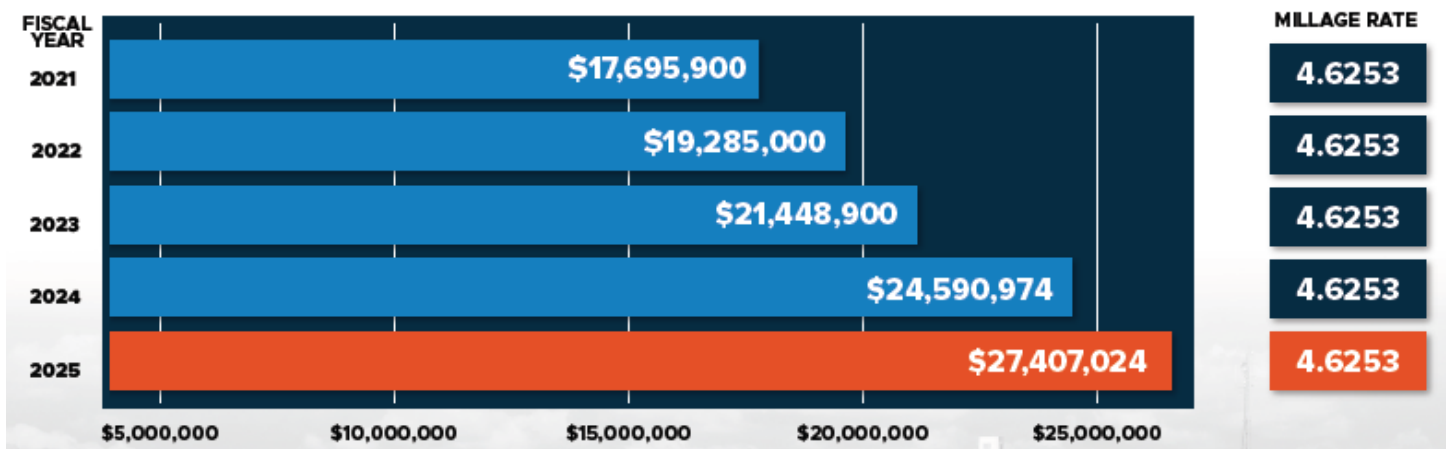
# City of Kissimmee ACCOMPLISHMENTS

- High-Water Rescue Equipment Acquired
- Adopted New Fire and Police Impact Fees
- New Emergency Preparedness Manager
- Added Fully-Staffed Engine 15
- Design Prototype for new Fire Stations
- KFD Earns International Accreditation
- New Driving Simulator in Service
- Expansion of Freebee Micro-Transit Service
- Dyer Blvd and Carroll Street Repaving
- Hudson Street Project
- Master Stormwater Study-Initial Phases
- Mill Slough Restoration
- Makinson Hardware Redevelopment (1881)
- \$1.8 M Grant for Vine St Landscape Project
- Taxiway E Completed
- Secured \$1 MFAA Grant for Tower Design
- Airport Master Plan
- Funding for Affordable Housing Projects (BuenVecino, Dillingham Apts, Pinnacle at Wesleyan)

- Obtained \$2.3 M State & Federal Grants for Haven Quail Hollow, Lakefront, Chambers Park Projects
- City Hall Expansion
- Lancaster Ranch Park Phase IA Construction
- Recreation Impact Fee Updated
- Expansion of Signature Event Lineup
- Hop-On/Hop-Off Shuttle Bus Service
- Lakefront Park Stage Bandshell Completed
- Berlinsky House Design
- Major Housing Projects: The Allen (Beaumont, Phase 1), Weston 4 Hundred, Mosaic
- New CRA Property Improvement Grants
- Implemented Employee Compensation Study
- Triple Crown Government Finance Award
- Health Clinic Transition
- RECAP Program
- Cyber Grants

## 5-YEAR MILLAGE RATE HISTORY

For Fiscal Year 2024, 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

**The Popular Annual Financial Report and  
the Annual Comprehensive Financial Report  
can be found on [Kissimmee.gov](http://Kissimmee.gov).**

**For more information, contact us at  
[finance@kissimmee.gov](mailto:finance@kissimmee.gov)**

**Finance Department**  
101 Church Street  
Kissimmee, FL 34741

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

[@cityofkissimmee](#)

