ANNUAL REPORT UTILITIES SYSTEM

As of September 30, 2023

leidos

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Central Florida Tourism Oversight District
Post Office Box 690519
Orlando, Florida 32869

ATTENTION: District Administrator

Ladies and Gentlemen:

Subject: Annual Report
Central Florida Tourism Oversight District
Utilities System as of September 30, 2023

Presented herewith is the Annual Report as of September 30, 2023 (Report) of the operations and maintenance of the Utilities System (System) of the Central Florida Tourism Oversight District (District), formerly the Reedy Creek Improvement District. The System includes (i) a sanitary sewage collection system, wastewater treatment facility and reclaimed water system, (ii) a solid waste collection, recycling and disposal system, (iii) an electric generation and distribution system (including fuel oil storage facilities), (iv) facilities for the production of chilled water and hot water, (v) a water supply and distribution system, and (vi) a natural gas distribution system.

This Report is prepared as required by the Trust Indenture dated November 1, 1987, as supplemented (Indenture) between the District and SunTrust, National Association (Trustee), who assigned their rights and duties to U.S. Bank, and a series of resolutions authorizing the issuance of District Utilities Revenue Bonds (Bonds), collectively referred to herein as the Bond Resolution.

This Report is prepared for the Fiscal Year ended September 30, 2023 and includes:

(i) A report on the management of the properties;

(ii) A report on the operating and maintenance of the properties;

(iii) A report on the status of the operating budget;

(iv) A report on the status of the Construction Fund; and

(v) A report on the sufficiency of rates and charges for service.

This Report is the thirty-sixth report since the issuance of the Series 1987-1 Bonds and the Series 1987-2 Bonds, and it addresses the fiscal year ended September 30, 2023. To the extent deemed appropriate and necessary to fulfill the purposes of this Report, certain subjects have been addressed for periods extending beyond such date. This Report summarizes the results of our studies and analyses, and those of others included herein, as of the dates of those studies or statements. Changed conditions occurring after such dates could affect the material presented herein to the extent of such changed conditions, and such changed conditions would not be reflected in this

Report. We have not been retained by the District to update this Report beyond the date hereof or any underlying studies beyond the dates thereof.

As used in this Report, the capitalization of any word not normally capitalized indicates that such word is defined in the Indenture or the Bond Resolution. References to and descriptions of the Indenture, Bond Resolution, or any agreement or document in this Report represent our understanding of certain general principles thereof, but do not purport to be complete, and such references and descriptions are qualified in their entirety by reference to each such document.

In the preparation of this Report, we have relied upon financial, statistical, and operating data regarding the System which have been taken from the books of record and accounts prepared for the District by the Finance Office and by Reedy Creek Energy Services (RCES), which company provides management and labor services to the District, from information provided by the management and staff of RCES and the District, and from certified statements of Cherry Bekaert LLP, independent auditors for the District and the System. Nothing contained in this Report is intended to indicate conditions with respect to safety, to security, the internal physical condition of any facilities, or conformance with agreements, codes, permits, rules, or regulations of any party having jurisdiction with respect to the construction, operation and maintenance of the properties, which matters are outside the scope and purposes of this Report.

Any statements herein involving matters of opinion or estimates, whether or not expressly so stated, are intended merely as such and not as representations of fact and are subject to being affected by fluctuating economic and regulatory conditions and the occurrence of other future events that cannot be assured. Therefore, actual results achieved may vary from projections and estimates, and such variations may be material. The District has advised that a copy of this Report may be provided to nationally recognized municipal securities information repositories and appropriate state information repositories, if any, along with financial information required to be so provided by the Securities and Exchange Commission pursuant to its amended Rule 15c 2-12 concerning municipal securities disclosure.

Opinion

Based upon analyses of financial statements and reports prepared by or for the District and information provided by the staff of RCES, the District or others which are summarized or referred to in this Report, which Report should be read in its entirety in conjunction with the following, we are of the opinion that during the fiscal year ended September 30, 2023:

(i) Management of the Properties

The District has caused its System to be operated in an economic and efficient manner. The District has or has had prepared on its behalf annual budgets, audits, and other reports and analyses regarding the System. The District received from Cherry Bekaert LLP, the District's independent auditors for the System, an opinion dated March 28, 2024 regarding the financial operations for the fiscal year ended September 30, 2023.

To assist the District in the management of the System, the District and RCES have retained and utilized the services of outside professional firms in the areas of engineering, legal, financial, and accounting matters. During the fiscal year ended September 30, 2023 the District strived to comply with all known regulatory requirements imposed on the System by federal, state and local authorities pertaining to operations, rates, environmental matters, and reporting requirements.

(ii) Operating and Maintenance of the Properties

The District has budgeted and expended reasonable amounts for operations, repairs, renewals, replacements, and other maintenance of the System during the period covered by this Report.

(iii) Status of the Operating Budget

For the fiscal year ended September 30, 2023, the District adopted a detailed operating budget for the System. When comparing the budget amounts to actual data for the same period:

(a) Operating revenues were less than the budgeted amount by $6,702,414 or approximately 3.1%.

(b) Operating expenses exclusive of depreciation were less than budgeted amounts by $21,611,609 or approximately 12.5%.

(c) Debt service and insurance actual amounts were less than budgeted amounts by $253,409 or approximately 0.9%.

(d) Capital requirements including renewals, replacements, and improvements were less than budgeted amounts by $75,327.

(e) Other revenues were greater than budgeted amounts by $750,741.

(f) For the System, overall actual revenues less expenditures, including the funding of renewals, replacements, and improvements were greater than budgeted amounts by $15,988,672.

(g) For the fiscal year ended September 30, 2023, the actual net income for the System was $16,392,495.

The Indenture provides that the District shall annually prepare and adopt, prior to the end of each fiscal year, by proper proceedings a budget of the estimated expenditures for operation and maintenance of the System and the estimated Revenues of the System during the succeeding fiscal year. The budget for the fiscal year ending September 30, 2024 was prepared by the Accounting and Finance Department, and was submitted to the Director of Utility Operations, the District Administrator, and the Board of Supervisors. After final review of the proposed budget and opportunity for public discussion, the Board adopted the 2023/2024 budget on September 27, 2023.

(iv) Status of the Construction Fund

(a) At September 30, 2023 the total funds available for disbursement from the proceeds of the Series 2015-1 Bonds and investment earnings were $37,348,171; the total expenditures at September 30, 2023 were $37,348,171, and funds on hand of $0.

(b) At September 30, 2023, the total funds available for disbursement from the proceeds of the Series 2018-1 Bonds and investment earnings were $35,727,959; the total expenditures at September 30, 2023 were $33,476,714, and funds on hand of $2,251,245 (excluding future interest earnings) to pay the estimated cost to complete the projects.

(c) At September 30, 2023, the total funds available for disbursement from the proceeds of the Series 2018-2 Bonds and investment earnings were $21,913,776; the total expenditures at September 30, 2023 were $19,398,020, and funds on hand of $2,515,756 (excluding future interest earnings) to pay the estimated cost to complete the projects.

(d) At September 30, 2023, the total funds available for disbursement from the proceeds of the Series 2021-1 Bonds and investment earnings were $36,694,802; the total expenditures at September 30, 2023 were $12,573,593, and funds on hand of $24,121,209 (excluding future interest earnings) to pay the estimated cost to complete the projects.

(e) At September 30, 2023, the total funds available for disbursement from the proceeds of the Series 2021-2 Bonds and investment earnings were $54,893,480; the total expenditures at September 30, 2023 were $5,876,685, and funds on hand of $49,016,795 (excluding future interest earnings) to pay the estimated cost to complete the projects.

(f) At September 30, 2023, the District reports that the construction funds created by the issuance of the Series 1987-1, 1987-2, 1988-1, 1990-1, 1991-1, 1994-1, 1997-1, 1999-1, 2003-1, 2005-1, 2011-2, and 2015-1 Bonds have been closed and surplus monies were used to fund capital improvements as provided for in the Bond Resolution.

(v) Sufficiency of Rates and Charges

The District has fixed, established, and maintained rates and charges that produced revenues together with investment earnings and other funds sufficient to pay for all normal operation and maintenance expenses of the System, to pay the annual debt service on all outstanding Bonds, to meet the obligations for the Renewal and Replacement Fund and the Emergency Repair Fund, to fund additional capital improvements from revenues, and to produce surplus revenues available for other lawful purposes.

During the fiscal year ended September 30, 2023, the revenues from the rates and charges together with interest earnings available to the Revenue Fund and after the payment of operation and maintenance expenses resulted in a balance available for debt service of $55,146,751 divided by total debt service of $26,949,376, which resulted in an annual debt service coverage of 2.05.

Additional Comments

Nothing has come to our attention during the period reported on herein indicating that the District has failed in any material way to perform or comply with the covenants and agreements contained in the Indenture and the Bond Resolution. However, the Consulting Engineer's duties are not directed primarily toward obtaining knowledge of, and would not necessarily disclose, such failure by the District to perform or comply with all such covenants and agreements.

During the preparation of this Report, it came to our attention that for the fiscal year ended September 30, 2023:

(i) The District completed an annual review of its compliance with current regulatory requirements, including operations, rates, environmental matters, and reporting requirements.

(ii) The District reviewed and prepared forecasts for each utility comprising the System of requirements, sales, losses and unaccounted for commodities and services, revenues, expenses, debt service, capital expenditures, and other costs.

(iii) The District reviewed the adequacy of its rates and charges to assure that the District fixes, establishes, and maintains rates and rate levels for each utility comprising the System that (a) are adequate to offset changing fuel and energy cost, and general inflationary pressures associated with the provisions of utility service to its customers, (b) reflect, to the extent practical, the cost of providing service, and (c) are not unduly discriminatory.

The District should continue its practice of reviewing annually its compliance with known regulatory requirements, its rates for services, its operating practices and procedures and its internal and external reporting requirements.

Respectfully submitted,

LEIDOS ENGINEERING, LLC

ANNUAL REPORT UTILITIES SYSTEM

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

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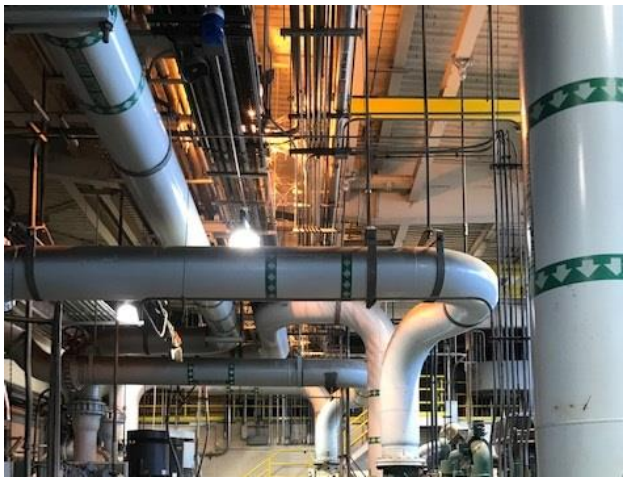
Section 1

Introduction



Section 1
INTRODUCTION

Annual Report

This annual report (the Report) is prepared for the Central Florida Tourism Oversight District (the District, formerly the Reedy Creek Improvement District) for the fiscal year ended September 30, 2023 (2023). The Report pertains to the utility systems owned by the District: the Electric System, Water System, Natural Gas System, Wastewater System, Solid Waste System, Hot Water System; and the Chilled Water System (collectively, the System). Pursuant to Section 7.14 of a trust indenture dated as of November 1, 1987 (the Indenture), the purpose of the Report on the System is to address for the fiscal year ended 2023:

(i) the management of the properties;

(ii) the operating and maintenance of the properties;

(iii) the status of the operating budget;

(iv) the status of the Construction Fund; and

(v) the sufficiency of rates and charges for services,

This is the thirty-sixth Report prepared and it pertains to the period from October 1, 2022 through September 30, 2023. To the extent deemed appropriate and necessary, certain subjects have been addressed beyond the period required to be reported on.

In keeping with the District's various resolutions pertaining to the issuance of revenue bond indebtedness, unless otherwise indicated to the contrary, all references to years shall mean the twelve months of the fiscal year ended or ending September 30.

Authority

The District is a local government entity, created in 1967 by a special Act of the Florida Legislature, the purpose of which is to support and administer certain aspects of the economic development and tourism within District boundaries. On February 27, 2023, Governor DeSantis signed into law House Bill 9-B, which was passed by the Florida Senate on February 10, 2023 during another special legislative session, and by vote of the Florida House on February 9, 2023. The bill, as written, ratified and confirmed the continued existence of the District under the new name. The bill provided legislative intent concerning the District's authority to generate revenue and pay outstanding indebtedness, without interruption, pursuant to transitional provisions of the Florida Constitution for pre-1968 special districts. The bill retained the District's necessary authority related to taxation and the issuance of bonds. The bill incorporated a number of changes to the District's charter, the most significant of which included the following:

- Replaced the landowner-elected Board with a five-member Board newly appointed by the Governor and confirmed by the Senate for four-year terms, for up to three consecutive terms, except that for the initial appointments made during 2023, two members were appointed to serve terms of two years.
- Removed the District's ability to amend its own boundaries without a special act.
- Removed the District's ability to own and operate airport facilities, certain types of recreational facilities (such as stadiums, civic center and convention halls) and "novel and experimental" facilities (such as a nuclear fission power plant).

A copy of the new legislation may be found on the District's website www.oversightdistrict.org.

On October 2, 1986, November 13, 1986 and November 2, 1987, the Board of Supervisors of the District adopted Resolutions No. 180, No. 181 and No. 195, providing for the issuance of Reedy Creek Improvement District Utilities Revenue Bonds (Bonds), and authorizing the execution and delivery of a trust indenture dated as of November 1, 1987, by and between the District and SunTrust Bank, National Association (Trustee). The original indenture was supplemented by a Supplemental Trust Indenture dated June 1, 1990, a Second Supplemental Trust Indenture dated November 15, 1991, a Third Supplemental Trust Indenture dated November 15, 1991, a Fourth Supplemental Trust Indenture dated January 1, 1994, a Fifth Supplemental Trust Indenture dated August 1, 1997, a Sixth and Seventh Supplemental Trust Indenture both dated September 15, 1999, an Eighth and Ninth Supplemental Trust Indenture both dated June 15, 2003, a Tenth and Eleventh Supplemental Trust Indenture both dated May 1, 2005, and a Twelfth Supplemental Trust Indenture dated August 1, 2011, a Thirteenth Supplemental Trust Indenture dated December 1, 2011, a Fourteenth Supplemental Trust Indenture dated July 1, 2013, a Fifteenth Supplemental Trust Indenture dated November 1, 2013, a Sixteenth Supplemental Trust Indenture dated March 1, 2015, a Seventeenth Supplemental Trust Indenture dated March 27, 2015, an Eighteenth Supplemental Trust Indenture dated July 1, 2015, a Nineteenth Supplemental Trust Indenture dated July 1, 2018, a Twentieth Supplemental Trust Indenture dated July 1, 2018, a Twenty-First Supplemental Trust Indenture dated February 1, 2021, a Twenty-Second Supplemental Trust Indenture dated February 1, 2021, a Twenty-Third Supplemental Trust Indenture dated February 1, 2021, and a Twenty-Fourth Supplemental Trust Indenture dated July 1, 2021, (the Indenture).

Pursuant to the provisions of the Indenture and upon completion of bond validation proceedings before the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for Osceola County, on November 2, 1987, the District sold $96,840,000 principal amount of Reedy Creek Improvement District Utilities Revenue Bonds, Series 1987-1 (the Series 1987-1 Bonds). On October 1, 1987, the District and the Reedy Creek Utilities Company, Inc. (RCUC) entered into an operating lease (the Lease) whereby the District obtained among other things from RCUC a leasehold interest in certain real and personal property assets used in providing electric, natural gas, hot water, chilled water and potable water. A name change was subsequently made so that RCUC became the Reedy Creek Energy Services, Inc. (RCES). The initial term of the Lease, unless terminated by RCES upon at least six (6) months prior written notice or

through other provisions contained in the Lease, was twenty-two (22) years, with two successive options to renew the Lease for five (5) years each. The Lease was amended pursuant to an Amendment of Lease dated June 27, 1990, a Second Amendment of Lease dated November 15, 1991, and a Third Amendment of Lease dated August 1, 1997. On July 29, 2003, the District purchased the assets under the Lease. Pursuant to another lease agreement dated January 1, 1999, the District continued to lease certain assets from the Walt Disney Company, including facilities for the production of chilled water. The lease with the Walt Disney Company expired on December 31, 2008.

Central Florida Tourism Oversight District

The District is located in Orange and Osceola Counties about 15 miles southwest of the City of Orlando. The District encompasses approximately 25,000 acres or 40 square miles. Approximately 18,900 acres (75%) of the District's property are located in Orange County and approximately 6,100 acres (25%) are located in Osceola County. The ownership of the land in the District is as follows:

Ownership of Land in the District

Ownership	Acres	Percent (%)
Walt Disney Company	16,271	66%
Central Florida Tourism Oversight District	7,124	29%
State of Florida	743	3%
Others	356	2%
Total	24,494	100%

The *Walt Disney World*® Resort is located within the territorial boundaries of the District.

A Board of Supervisors of five members appointed by the Governor (the Board) governs the District. The Supervisors hold office for staggered terms of four years. As of September 30, 2023 the members of the Board and the respective dates on which their terms expire were as follows:

Board of Supervisors

Name/Title	Term Expires
Martin Garcia, Chair	February 2027
Charbel Barakat, Vice Chair	February 2027
Brian Aungst	February 2027
Ron Peri	February 2025
Bridget Ziegler	February 2025

Martin Garcia resigned from the Board in March 2024 and the Chair position remains vacant. The vacant seat was filled the same month by Craig Mateer, whose term will expire in February 2027.

Regulatory Jurisdiction

Prior to October 1, 1987, the electric and water systems in the District were operated by RCUC and the electric and water rates were subject to the jurisdiction of the Florida Public Service Commission (the PSC). Upon the District's operation of its electric system, commencing October 1, 1987, the PSC exercised only the jurisdiction applicable to municipal utilities codified in Chapter 366 of the Florida Statutes, whereby it may, (i) prescribe uniform systems of classifications and accounts with respect to electric utilities, (ii) require electric power conservation and reliability, (iii) approve electric territorial agreements and resolve territorial disputes and (iv) prescribe electric rate structures. In addition, commencing October 1, 1987, the water rates of the District were no longer subject to PSC jurisdiction. However, it must be recognized that in Section 366.11, certain exemptions of the Florida Statutes limit State imposed requirements on municipal electric utilities and, further, that under existing Florida Law, the District has exclusive authority to establish the level of its electric rates.

Electric System

The District's Electric System is subject to limited jurisdiction by both federal and State regulatory bodies. The rates for some of the purchases of wholesale electric power and natural gas for transportation and resale are subject to the regulations of the Federal Energy Regulatory Commission (the FERC). At the federal level, the FERC has limited regulatory jurisdiction with regard to certain matters pertaining to inter-utility operations, contracts, and reporting requirements.

Many, if not most, environmental regulations established by the U.S. Environmental Protection Agency (the EPA), as well as certain statutes and regulations of the State of Florida, are administered in Florida by the Florida Department of Environmental Protection (the DEP). Pursuant to Chapter 403 of the Florida Statutes, generally referred to as the Florida Air and Water Pollution Control Act, and 403.501 through 403.517, generally referred to as the Florida Electric Power Plant Siting Act, DEP has limited jurisdiction over the District's Electric System in matters pertaining to licensing activities associated with the location, performance standards, and emissions of generating stations and/or units.

Pursuant to the Federal Clean Air Act of 1970, as amended (the Clean Air Act), the EPA promulgated ambient air quality standards with respect to certain air pollutants including particulate, sulfur dioxide, carbon monoxide, and nitrogen oxide emissions. In addition, the EPA has promulgated new source performance standards establishing stringent emission standards, which may affect the siting of new units, as well as the type of emission controls, required. These new source performance standards generally require a showing that new units will meet the more stringent emission requirements. The Clean Air Act also provides for the issuance of a Prevention of Significant Deterioration (PSD) approval for sources emitting more than deminimus quantities of regulated pollutants and provides for penalties for the failure to comply with such standards.

The Clean Air Act Amendments of 1990 (CAA) promulgates standards and procedures by which emissions of various pollutants will be controlled. The CAA contains eleven separate titles, three of which will directly affect the electric utility industry: air toxics, acid rain, and permitting. The air toxics titles of the CAA propose regulation of 189 industrial pollutants as hazardous air pollutants. The acid rain provisions of the CAA are aimed at decreasing the total amount of sulfur dioxide and nitrogen oxide emissions primarily from fossil fuel fired electric generating units.

The Toxic Substances Control Act (the Toxic Control Act), which regulations are codified at 40 Code of Federal Regulations 761, imposes stringent requirements for the labeling, handling, storing, and disposing of polychlorinated biphenyls (PCB's) and PCB contaminated equipment.

In addition, pursuant to 403.52 through 403.536 of Chapter 403 of the Florida Statutes, generally referred to as The Transmission Line Siting Act, the DEP has limited jurisdiction over the location and development of transmission facilities.

In 1990, the District became subject to the Comprehensive Planning Act. Starting in 1991, the District was required to prepare a ten-year comprehensive plan that ensures that adequate infrastructure is provided for all growth within the District.

The Energy Policy Act of 1992 and Order Nos. 888, 888A and 888B issued by the FERC have made fundamental changes in the federal regulation of the electric utility industry, generally resulting in increased wholesale competition. The expectation is that such initiatives will ultimately result in lower costs for purchased electricity for the System.

The Energy Policy Act of 2005 (the Energy Policy Act) was signed into law on August 8, 2005. The Energy Policy Act addresses, among other things, energy efficiency; appliance standards; low income energy assistance programs; renewable energy; nuclear energy; electricity; and provides incentives for oil and gas production and encourages deployment of clean coal technology. The electricity portion of the bill addresses the following areas: (i) the need for modernization of existing transmission facilities, transmission rate reform and improved operations of existing transmission facilities; (ii) electric reliability standards; (iii) Public Utility Holding Company Act (PUHCA) and Public Utility Regulatory Policies Act (PURPA) amendments (including repeal of PUHCA); (iv) market transparency, round trip trading prohibition and enforcement; and (v) merger reform. The Energy Policy Act imposes mandatory electric reliability standards to be defined through North American Electric Reliability Council and enforced by FERC. The Energy Policy Act also provides for tax incentives that further encourage production, conservation and the use of technology to stabilize energy prices and protect the environment.

Gas System

The District's gas system is subject to limited jurisdiction by both federal and State regulatory bodies. The gas system is subject to the National Pipeline Safety Act of 1968, which the PSC administers in Florida for the U.S. Department of Transportation and the District is required to file certain information with FERC.

Water and Wastewater Systems

The District is subject to environmental regulation by various federal and State agencies. In addition to environmental regulation at the federal level by the EPA, the District is regulated at the State level by the DEP. The EPA and the DEP have imposed various environmental requirements on the District including the Safe Drinking Water Act requirements and the National Primary Drinking Water regulations.

In addition to the requirements of the EPA and DEP, the South Florida Water Management District has regulatory jurisdiction on the District's Water System. The District is also subject to limited regulatory jurisdiction by the Florida Game and Fresh Water Fish Commission and the U.S. Army Corps of Engineers, and subject to long-term permits regarding wetlands impact and impact to uplands habitat.

Utilities Revenue Bonds Issued and Outstanding

Shown on Table 1-1 is a listing of the issued and outstanding Utilities Revenue Bonds at September 30, 2023.

The municipal bond ratings are currently assigned as A1, stable by Moody's Investors Service, Inc., a rating of A-, stable by Standard & Poor's Ratings Services and a rating of A, stable by Fitch Investors Service, L.P. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. Such credit ratings reflect only the views of such rating agencies, and an explanation of the respective significance of such credit ratings may be obtained from the rating agencies. There is no assurance that such credit ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by either or both of such rating agencies, if in their respective judgments circumstances so warrant.

In July 2018, the District issued $26,230,000 Utilities Revenue Bonds (Series 2018-1) and $19,750,000 in Taxable Utilities Revenue Bonds (Series 2018-2). Together the Series 2018-1 Bonds and the Series 2018-2 Bonds are referred to as the Series 2018 Bonds. The proceeds from Series 2018 Bonds were used for the purpose of financing the costs of various capital improvements including some related to the water and chilled water systems.

In February 2021, the District issued $35,095,000 Utilities Revenue Bonds (Series 2021-1). The proceeds from Series 2021-1 Bonds are being used for the purpose of financing the costs of various capital improvements to the utilities systems.

In February 2021, the District issued $55,130,000 Taxable Utilities Revenue Bonds (Series 2021-2). The proceeds from Series 2021-2 Bonds are being used for the purpose of financing the costs of various capital improvements to the utilities systems.

In February 2021, the District issued $20,976,000 Taxable Utilities Revenue Refunding Bonds (Series 2021-3). The proceeds from Series 2021-3 Bonds were used to advance refund the Series 2011-2 Utilities Revenue Bonds.

In July 2021, the District issued $20,976,000 Utilities Revenue Refunding Bonds (Series 2021-4). The proceeds from Series 2021-4 Bonds were used to currently refund the Series 2021-3 Taxable Utilities Revenue Refunding Bonds.

Table 1-1 summarizes the total revenue bonds issued and outstanding at September 30, 2023. Table 1-2 is a listing of the outstanding principal maturities and interest rates for the Series 2013-1, Series 2018-1, Series 2018-2, Series 2021-1, Series 2021-2 and Series 2021-4 Bonds at September 30, 2023.

Figure 1-1, a flowchart showing our understanding of the disposition of revenues under the Indenture, is included at the end of this section. This flowchart does not purport to be a legal interpretation nor a complete summary of the disposition of revenues, and reference is made to the Resolution and the Indenture referred to herein for further information regarding the disposition of revenues and other matters regarding the Bonds.

Security Issues

Following the terrorist attacks of September 11, 2001, increased emphasis has been placed on addressing security measures for the infrastructure systems and facilities throughout the United States. Terrorist activities aimed at the System could impact the operation of the System and interfere with the ability of the District to provide service and generate revenues. Additionally, terrorist activities have the potential to affect organizations other than the District, the continued performance of which is critical to continued operation of the System.

The District reports on-going reviews and implementations of enhanced cyber and physical security processes. However, we have not conducted any independent evaluations or on-site reviews to ascertain the effectiveness of the measures the District has undertaken to address the security issues.

Table 1-1

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES SYSTEM
Revenue Bonds Issued and Outstanding
As of September 30, 2023

Ln. No.	Issue	Issue Date	Principal Amount Issued	Principal Amount Outstanding at September 30, 2023
	(a)	(b)	(c)	(d)
1	Series 2013-1	July 2013	$54,915,000	$21,290,000
2	Series 2018-1	July 2018	$26,230,000	$26,230,000
3	Series 2018-2	July 2018	$19,750,000	$15,050,000
4	Series 2021-1	February 2021	$35,095,000	$34,945,000
5	Series 2021-2	February 2021	$55,130,000	$48,505,000
6	Series 2021-4	July 2021	$20,976,000	$15,794,000
7	**TOTAL REVENUE BONDS**		$212,096,000	$161,814,000

Table 1-2

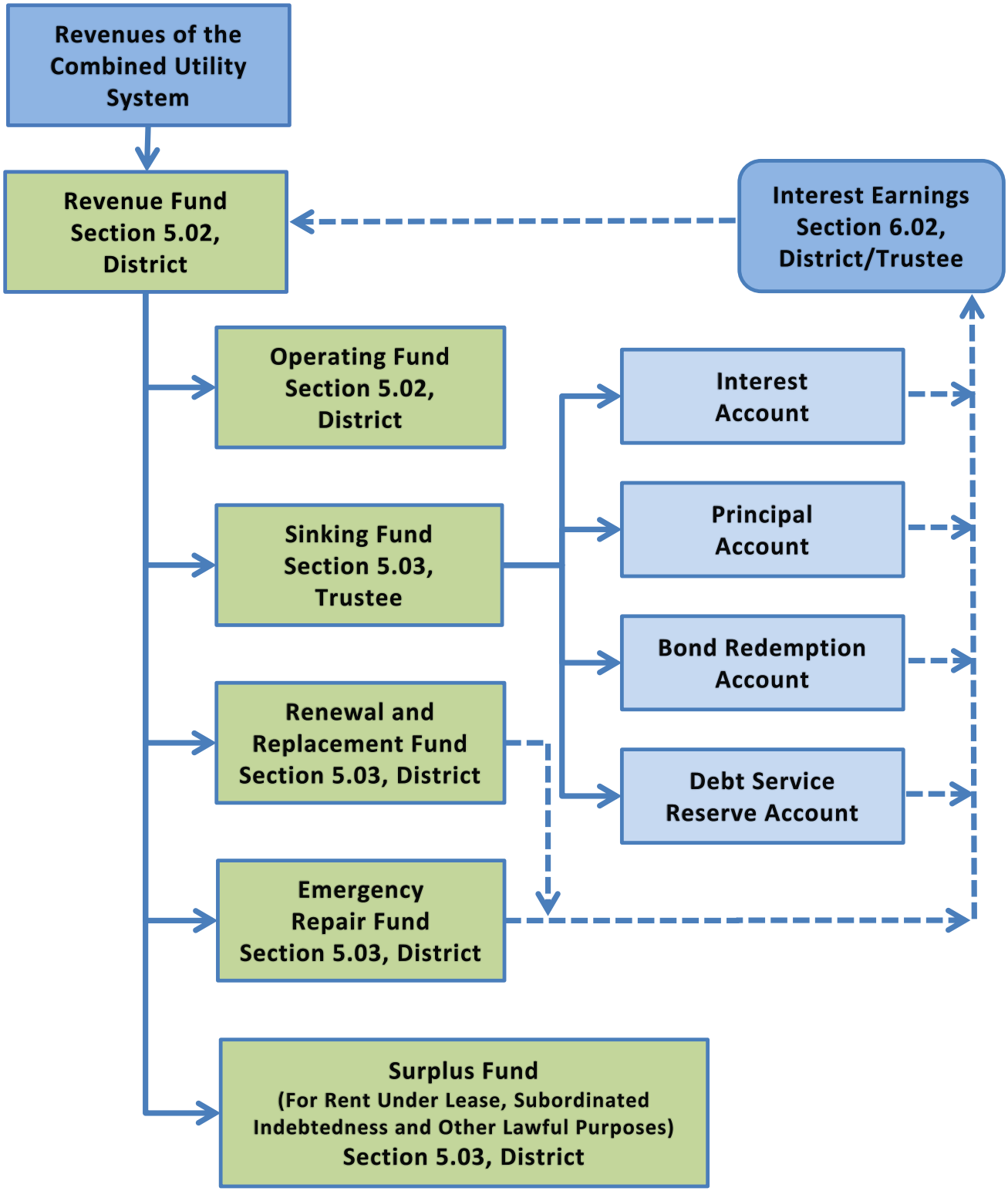
CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES SYSTEM
Outstanding Bonds Maturities Schedules
As of September 30, 2023

Due Oct 1	Series 2013-1 Principal Amount	Rate	Series 2018-1 Principal Amount	Rate	Series 2018-2 Principal Amount	Rate	Series 2021-1 Principal Amount	Rate	Series 2021-2 Principal Amount	Rate[1]	Series 2021-4 Principal Amount	Rate
2023	6,355,000	5.00%	-	-	4,850,000	3.33%	350,000	1.72%	5,900,000	1.05%	5,223,000	0.79%
2024	7,285,000	5.00%	-	-	5,015,000	3.47%	50,000	1.72%	5,000,000	1.06%	5,265,000	0.79%
2025	7,650,000	5.00%	-	-	5,185,000	3.57%	1,000,000	1.72%	4,100,000	1.06%	5,306,000	0.79%
2026	-	-	$1,480,000	5.00%	-	-	4,000,000	1.72%	15,005,000	1.32%	-	-
2027	-	-	1,555,000	5.00%	-	-	7,000,000	1.72%	9,320,000	1.58%	-	-
2028	-	-	1,635,000	5.00%	-	-	3,000,000	1.72%	9,180,000	1.58%	-	-
2029	-	-	1,715,000	5.00%	-	-	2,115,000	1.72%	-	-	-	-
2030	-	-	1,800,000	5.00%	-	-	2,150,000	1.72%	-	-	-	-
2031	-	-	1,890,000	5.00%	-	-	2,185,000	1.72%	-	-	-	-
2032	-	-	1,985,000	5.00%	-	-	2,225,000	1.72%	-	-	-	-
2033	-	-	2,085,000	5.00%	-	-	2,260,000	1.72%	-	-	-	-
2034	-	-	2,190,000	5.00%	-	-	2,300,000	1.72%	-	-	-	-
2035	-	-	2,295,000	5.00%	-	-	2,345,000	1.72%	-	-	-	-
2036	-	-	2,410,000	5.00%	-	-	3,965,000	1.72%	-	-	-	-
2037	-	-	2,530,000	5.00%	-	-	-	-	-	-	-	-
2038	-	-	2,660,000	5.00%	-	-	-	-	-	-	-	-
Total	$21,290,000		$26,230,000		$15,050,000		$34,945,000		$48,505,000		$15,794,000	

[1] Series 2021-2 was bifurcated into 2021-2A with an interest rate of 1.03% and 2021-2B with an interest rate of 1.58%. Interest rate shown is a calculated composite rate.

Figure 1-1

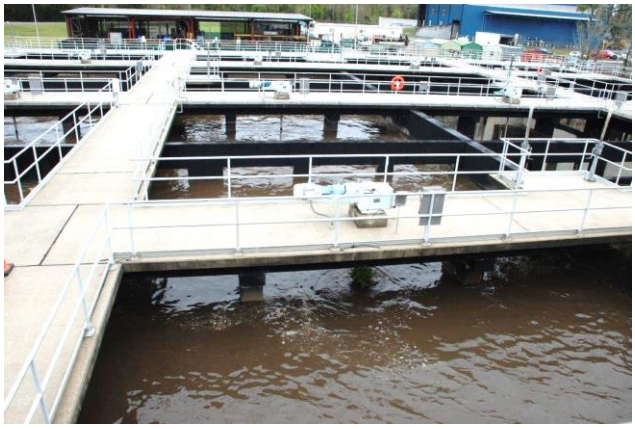
CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES REVENUE BONDS
FLOW OF FUNDS *



* Excludes the Construction Funds for the various Bond Issues. Interest earnings on the unexpended balances in the Construction Fund remain in the Construction Fund until such Fund is closed pursuant to the provisions of the Indenture.

Section 2

Management of the Properties



Section 2
MANAGEMENT OF THE PROPERTIES

General

The District is located in Orange and Osceola Counties, about 15 miles southwest of the City of Orlando. The District encompasses approximately 25,000 acres or 40 square miles. The District presently owns and operates electric, water, natural gas, chilled water and hot water utilities, a sanitary sewage collection system, a wastewater treatment system, a reclaimed water system, and a solid waste collection, recycling, and disposal system, in addition to other authorized functions of fire protection, highway maintenance, and water and flood control facilities. The District may require all land, buildings, persons and corporations within the District to use the drainage, flood control, water, wastewater and waste collection and disposal facilities of the District. No other such systems and facilities may be built without the consent and approval of plans and specifications by the District.

In 1974, RCUC, a wholly owned subsidiary of The Walt Disney Company, was assigned responsibility for providing the electric, water, natural gas, chilled water, and hot water utility services. From 1974 to September 30, 1987, RCUC owned and operated an electric system for the generation and distribution of electrical power, facilities for the production and distribution of chilled and hot water, a system of water supply and distribution, a compressed air distribution system, a gas distribution system, and fuel oil storage and distribution facilities for services to the *Walt Disney World*® Resort, the Crossroads Shopping Center, and hotels located in the Hotel Plaza at Lake Buena Vista.

On October 1, 1987, the District entered into a lease for the exclusive use of the Leased Assets of the Electric, Natural Gas, Water, Chilled Water, and Hot Water Utility Systems (the RCES Lease). On January 1, 1999, the District entered into another lease with Walt Disney Company leasing additional assets used for the production of chilled water (the WDC Lease). Capital improvements to the System since the respective commencement dates of the Leases are owned by the District.

A portion of the proceeds of the 2003-1 Bonds, together with other funds of the District, were used to purchase the RCES Leased Assets, thus terminating the RCES Lease. The WDC Lease for the WDC Leased assets expired on December 31, 2008.

Territory Served

Presently, the area served by the System is approximately 20 square miles and is located in Orange County and Osceola County, north of U.S. Highway 192, and west of Interstate Highway 4. The electric service area map shown on Figure 2-1, page 1 shows the general area within the District that the Electric System currently services. Although the District is empowered to serve throughout the area within the District boundaries, the Indenture established the present Service Area. On September 10, 1987, the District and Florida Power Corporation (doing business as Duke Energy), the District's

neighboring electric utility, entered into a territorial agreement. Pursuant to the terms of the agreement, which the PSC approved on September 30, 1987, both the District and Duke Energy agree not to serve electric customers not presently served by either entity within the other's designated service area. Under the terms of the agreement, which expired on September 30, 2017, Duke Energy is permitted to serve certain existing customers that are located within the District's service area. Additionally, to avoid unnecessary duplication of amenities, at the direction of the District and in accordance with the Indenture, Duke Energy may extend service to new customers located in the District's service area. The District and Duke Energy entered into an Amended Territorial Agreement on August 3, 2017.

With regard to water, wastewater, waste collection and disposal service, the District may require all users in the District to avail themselves of the District's services and facilities. Moreover, no other system or facilities may be constructed in the District to provide water, wastewater, waste and disposal services without the consent and approval of the District. The water/wastewater service area is depicted on Figure 2-1, page 2.

On September 30, 2008, the District and Orange County signed an amended and restated water, wastewater, and reclaimed water service territorial agreement. This agreement was further amended in November 2018. In October 2008, the District and Orange County entered into an interlocal agreement providing for the District to deliver wholesale water services to the Northeast Resort Parcel. The District also has a territorial agreement with the City of Kissimmee.

At this time, the District does not have a territorial agreement with any entity pertaining to its natural gas utility, chilled water or hot water utility. However, pursuant to Section 7.22 of the Indenture, the District will not grant, cause, consent to or allow the granting of any franchise or permit to any person for the furnishing of any utilities within the Service Area established by the Indenture which competes directly or indirectly with the System. However, this section does not prohibit the District from granting permits if the area serviced is not then being serviced by the System. The District may permit the provision of or grant a franchise for utility services on a limited basis provided that the District obtains from the Consulting Engineer a certificate to the effect that the provision of these services will not have a material adverse effect on the System or have an adverse impact on the Net Revenues.

Between December 22, 1986 and December 31, 1990, the District purchased 1,349 acres adjacent to the western boundary of the District and the Board voted to annex these parcels into the District. Between February 15, 1989 and March 30, 1989, the District purchased an additional 2,089 acres approximately five miles northwest of the District, but this parcel is not contiguous with the District and accordingly cannot be annexed into the District. These 2,089 acres were sold in September 2002.

On March 18, 1994, the District de-annexed approximately 4,900 acres of property in Osceola County in connection with Celebration, a multi-use development planned by subsidiaries of the Walt Disney Company.

During the fiscal year ended September 30, 2008, the District annexed land associated with the Flamingo Crossings project on the western boundary and de-annexed land associated with the Northeast Resort Parcel.

As of September 30, 2023, the District provided electric, water, sewer and gas services, among others, to the *Walt Disney World*® Resort (including the Magic Kingdom, Epcot, Disney's Hollywood Studios, Disney's Animal Kingdom, ESPN Wide World of Sports Complex, Disney Vacation Club resorts, an entertainment complex known as Disney Springs, which is home to more than 150 venues including the World of Disney 64,000 square-foot retail store, Typhoon Lagoon and Blizzard Beach water parks, three championship golf courses, miniature golf courses, eighteen resort hotels, and the Fort Wilderness Campground, seven hotels located along Hotel Plaza Boulevard in Lake Buena Vista, and three hotels at the Epcot resorts areas. In addition to Walt Disney Company accounts, the District provides utility services to other entities including hotels, residential and small commercial customers. The District also provides wholesale water, sewer and reclaimed water service to Orange County, which then provides retail service to the Golden Oak development.

Extent of Business

Summary data of the District's System for the fiscal years ended September 30, 2021, 2022 and 2023 are shown on Table 2-1 at the end of this section. During the fiscal year ended September 30, 2023, the Electric System served a load with a peak demand of approximately 197.6 MW and annual energy requirements of approximately 1,238,034 MWh, with sales revenues of approximately $117.5 million.

During the fiscal year ended September 30, 2023, the Water System sold approximately 5.8 billion gallons of water, with sales revenues of approximately $8.4 million. The Wastewater System treated about 4.1 billion gallons of effluent, and sales were approximately $23.9 million. Approximately 1.9 billion gallons of reclaimed water were sold, with revenues of approximately $1.5 million.

During fiscal year 2023, the Solid Waste System performed approximately 56,949 pickups and received approximately 140,374 tons of Class I and Class III solid waste, with sales revenues of about $12.3 million. Natural gas sales were approximately 16.5 million therms with $13.1 million of associated revenues. The Chilled Water System sold approximately 146 million ton hours of chilled water, with sales revenues of about $25.0 million. The District also sold approximately 189,175 MMBtu of hot water, with revenues of approximately $4.7 million.

Figure 2-2 graphically compares annual sales revenues from utility services and each utility's portion to the total sales revenues for the fiscal years ended September 30, 2021, 2022 and 2023. Overall, the total sales revenues have increased in the past fiscal year 2023. Figure 2-3 depicts the annual sales by utility for fiscal years 2021, 2022 and 2023 indicating most utilities experienced and increases in revenue for 2022 and 2023. Both the electric and gas utility have rates in effect which automatically track changes in the cost of purchased power and gas. Figure 2-4 graphically shows revenue percentages by utility for the entire system for the fiscal year ended September 30, 2023.

Board of Supervisors

As discussed in Section I, the District is governed by a Board of Supervisors of five members. The Supervisors are appointed by the Governor and hold office for staggered terms of four years. As of September 30, 2023, the members of the Board were Martin Garcia, Chair; Charbel Barakat, Vice Chair; Brian Aungst, Ron Peri, and Bridget Ziegler. Martin Garcia was replaced by Craig Mateer in March 2024, although currently the Chair position remains vacant.

Management and Personnel

Under the direction of the Board, the District Administrator acts as the chief administrative officer of the District. The Board is responsible for establishing rates to be charged for the individual utility services and ensuring adequate revenues are generated to meet all operating expenses, debt service requirements, and provide for renewals and replacements of assets for the System.

District Management and Personnel

Glenton Gilzean was the District Administrator as of September 30, 2023. He graduated from the University of South Florida with a Bachelor's Degree in Biomedical Sciences and a Master's Degree in Business Entrepreneurship. He was replaced by Stephanie Kopelousos in March 2024. Ms. Kopelousos graduated from the University of Alabama with a Bachelor's Degree in Political Science. Susan Higginbotham is the Chief Financial Officer. Ms. Higginbotham has a Bachelor's Degree in accounting from the University of Central Florida and is a licensed Certified Public Accountant.

RCES Management and Personnel

The Vice President of Reedy Creek Energy Services and Transportation Maintenance manages the Division of Reedy Creek Energy Services and the Division of Utility Business Affairs. Brian Jones has been in this position since March 2019. Mr. Jones has been employed by the Walt Disney Company for 34 years in various management positions throughout the Parks and Support Areas.

The Director of Reedy Creek Energy Services manages six divisions with respect to matters relating to the System. These divisions include District Plant Operations & Sustainability, Electric Operations, Gas, Water and Waste Resources & Compliance, Utility and Facilities, Utility and Facility Integration, and Engineering and Programs. Christine Ferraro, the Director of Reedy Creek Energy Services, is a Professional Engineer registered in the State of Pennsylvania. Mrs. Ferraro holds a Bachelor's Degree in Electrical Engineering and has more than 30 years of experience in the utility industry.

The District Plant Operations is responsible for the production of chilled water and hot water. Jennifer Albritton has managed the division since 2022. Mrs. Albritton graduated from Maine Maritime Academy with a Bachelor's Degree in Power Engineer

Technology and has a Master's Degree in Business Administration from Florida Institute of Technology.

The Electric Operations Division is responsible for the production and distribution of electricity. Joe Russo, Manager of the division, is registered with NERC as a Certified Operator for Balancing, Interchange, and Transmission and has over 25 years of electric utility experience. Mr. Russo graduated from the University of Central Florida with a Bachelor's Degree in Business Integration.

The Gas, Water and Waste Resources & Compliance Division is responsible for operation and maintenance of the natural gas, potable water, reclaimed water, wastewater, drainage and solid waste systems. Jason Herrick, Manager of the division, is a Professional Engineer registered in the State of Florida and has over 25 years of experience with utilities systems. Mr. Herrick graduated from Worcester Polytechnic Institute with a Bachelor's degree in Civil/Environmental Engineering and from the University of Rhode Island with a Master's Degree in Civil/Environmental Engineering.

The Utility and Facilities Division is responsible for maintenance of utility facilities of the District. Jason Herrick was on a temporary assignment responsible for this division during the period of this report.

The Utility and Facility Integration Division is responsible for the integration of the District's utility systems. Rachel Cook has managed the division since January 2023. Mrs. Cook graduated from the Pennsylvania State University with a Bachelor's Degree in Chemical Engineering.

The Engineering and Programs Division is responsible for planning, engineering, design, and survey. The manager of the division, Anthony Kasper, is a Professional Engineer registered in the State of Florida. Mr. Kasper has over 23 years of public works and utilities experience. Mr. Kasper graduated from the University of South Florida with a Bachelor of Science Degree in Civil Engineering.

The Division of Utility Business Affairs is responsible for electrical energy and natural gas purchases, supply-side and demand-side planning, energy marketing, economic and risk assessment, and regulatory requirements. Ray Crooks, the Director of Utility Business Affairs has been in this position since 2019. Mr. Crooks has served in various finance positions for the Walt Disney Company since 1996. Mr. Crooks graduated from the University of Central Florida with a Bachelor's Degree in Business Administration and has a Master's Degree in Business Administration from Nova Southeastern University.

Currently, Reedy Creek Energy Services has a total of 284 employees in Electric & Energy Plant Operations, Gas, Water and Waste Resources & Compliance, Utility/Facility and Property Services, Utility and Facility Integration, and Engineering and Programs, and Utility Business Affairs. Reedy Creek Energy Services hourly employees, excluding office and technical staff, are unionized by the Crafts Maintenance Council.

The Accounting and Finance Department is managed by Brian Aboud, CPA. Mr. Aboud has served in various finance and accounting functions for Reedy Creek Energy Services and The Walt Disney Company since 2007, and has served in his present position since

2023. Mr. Aboud graduated from the Frostburg State University with a Bachelor's Degree in Accounting.

Organizational charts of the District and RCES are shown at the end of this Section on Figure 2-5. Pursuant to the Labor Services Agreement amended and restated on February 8, 2023 between the District and Reedy Creek Energy Services, Reedy Creek Energy Services furnishes all labor necessary to operate and maintain the System's facilities including the performing of all repairs and replacing all parts and equipment as required for the efficient and economical operation of the facilities.

Professional Services

From time to time, the District engages outside professional services for assistance in various specialized engineering, legal, and financial matters in connection with the System. Such professional services during the period covered by this report have included:

Engineering

Engineering firms which have provided professional services for the District during the fiscal year ended September 30, 2023 include Black & Veach Corporation, Brown & Caldwell, Burgess & Niple, Inc., Burns & McDonnell Engineering, Carollo Engineers, Inc., Chen Moore & Associates, Inc., CPH, Inc., DRMP, Inc., EXP U.S. Services, Inc., Hazen & Sawyer, D.P.C., Land Design, Inc., Leidos Engineering, LLC, Peninsula Engineering, Inc., Pond Constructors, Inc., Salas O'Brien Florida, Inc., Tetra Tech, Inc., TRC Engineers, Inc., and WRD' Architecture, LLC.

Legal

Carlton Fields Jorden Burt, P.A., Edward G. Milgrim, P.A., Eversheds Sutherland (US) LLP, and Fishback Dominick LLP have provided legal professional services.

Accounting

Auditing services for the District have been provided by Cherry Bekaert LLP, Orlando, Florida for the audit of the financial statements for the fiscal year ended September 30, 2023.

Financial

U.S. Bank acted as the District's Trustee. In addition, Chandler Asset Management, Inc., Moody's Investors Service, Inc., Public Resources Advisory Group, Standard & Poor's Financial Services, and US Bank National Association provided other financial related services.

Other Professional Services

Other professional services for the District have been performed by Gelber Corporation, Holland & Knight LLP, Raftelis Financial Consultants, Inc., and Toho Water Authority.

Accounting Records

The Indenture provides that the District will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the District, in which complete and correct entries shall be made in accordance with generally accepted accounting principles of all transactions relating to the System, and the Trustee shall have the right, at all reasonable times, to inspect all records, accounts and data of the District relating thereto.

The District, within 120 days after the close of each fiscal year, is required to have the books, records and accounts of the system for such fiscal year to be properly audited by a qualified, recognized and independent firm of certified public accountants, and files the report of such certified public accountants with the Trustee, on the financial statements of the System, prepared in accordance with generally accepted accounting principles. The District is required to provide a letter from the independent certified public accountants stating that as a result of their examination nothing came to their attention that caused them to believe that the District was not in compliance with certain sections of the Indenture, as required by Section 7.12 of the Indenture. The District is required to mail to the major rating agencies of municipal securities rating the Bonds and/or to any Bondholder, upon request of such Bondholder, and make available generally, said report, or a reasonable summary thereof.

The District engaged the firm of Cherry Bekaert LLP, to audit the books and accounts for the fiscal year ended September 30, 2023. The District received an opinion dated March 28, 2024, regarding the basic financial statements of the District, including the System, for the fiscal year ended September 30, 2023. The independent auditors reported, among other things, that "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 District as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America."

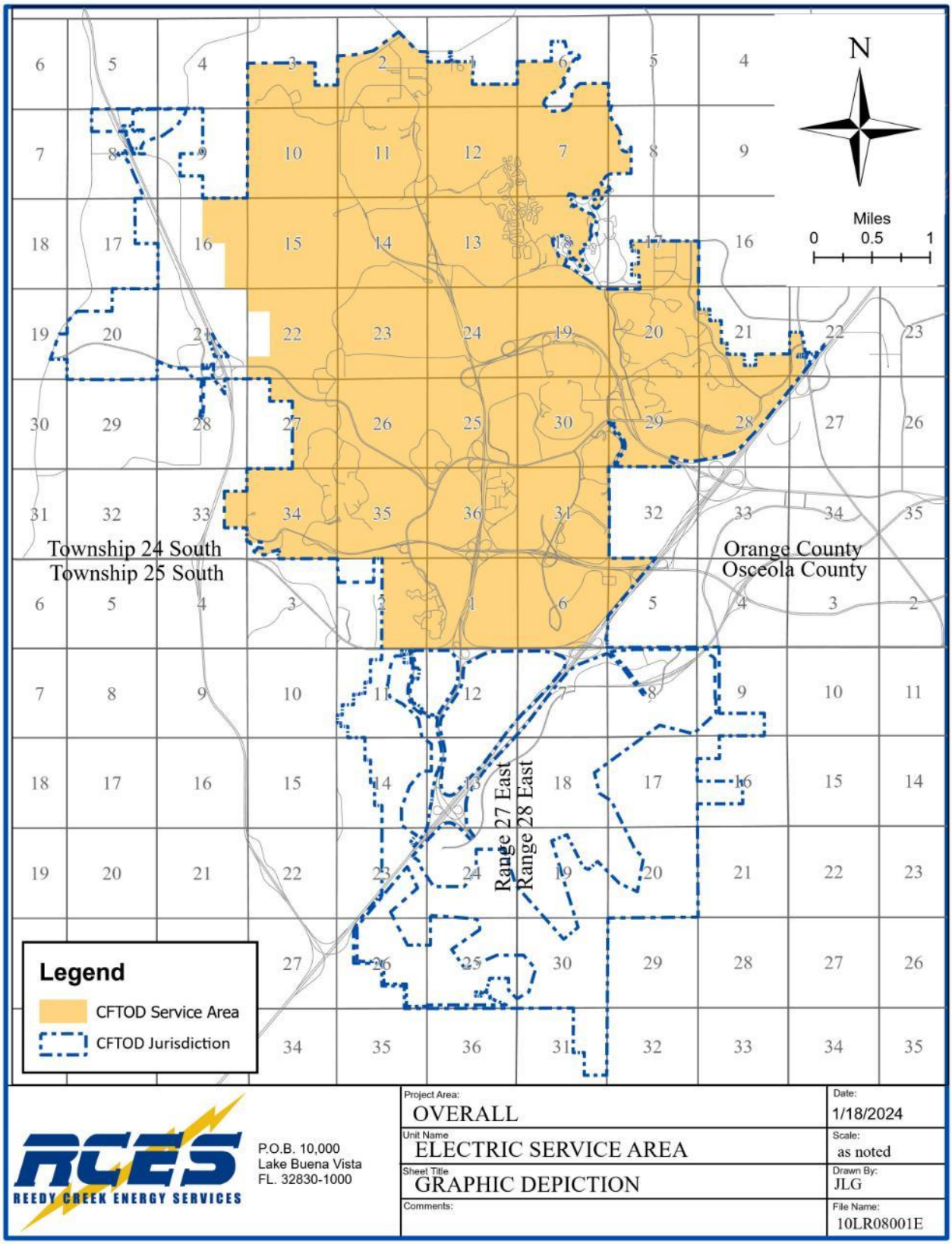
For the fiscal year ended September 30, 2023, the District has kept records of revenues and expenses on an individual utility basis for each of the seven utilities.

Copies of the audited financial statements, which include a combined balance sheet and income statement for the utilities, are available from the Trustee or the District's website at www.oversightdistrict.org.

Budgeting Process

The District shall annually prepare and adopt, prior to the end of each fiscal year, by proper proceedings a budget of the estimated expenditures for operation and maintenance of the System and the estimated Revenues of the System during the succeeding fiscal year. The District shall deliver a copy of the budget to the Trustee and mail a copy of such annual budget to any Owner or Owners of Bonds who shall file his address with the District and request in writing that copies of all such budgets be furnished to him or them, and to rating agencies of municipal securities rating the Bonds, and shall make available such budgets and any authorization for increased expenditures for operation and maintenance of the System at all reasonable times to the Trustee and to any Owner or Owners of Bonds issued pursuant to the Indenture and to such rating agencies.

The budget for the fiscal year ending September 30, 2024 was prepared by the Accounting and Finance Department, and was submitted to the Director of Utility Operations, the District Administrator, and the Board of Supervisors. After final review of the proposed budget and opportunity for public discussion, the Board adopted the 2023/2024 budget on September 27, 2023.


N
Miles
0 0.5 1
Township 24 South
Township 25 South
Range 27 East
Range 28 East
Orange County
Osceola County
Legend
CFTOD Service Area
CFTOD Jurisdiction
REEDY CREEK ENERGY SERVICES
P.O.B. 10,000
Lake Buena Vista
FL. 32830-1000
Project Area: OVERALL
Date: 1/18/2024
Unit Name: ELECTRIC SERVICE AREA
Scale: as noted
Sheet Title: GRAPHIC DEPICTION
Drawn By: JLG
Comments:
File Name: 10LR08001E

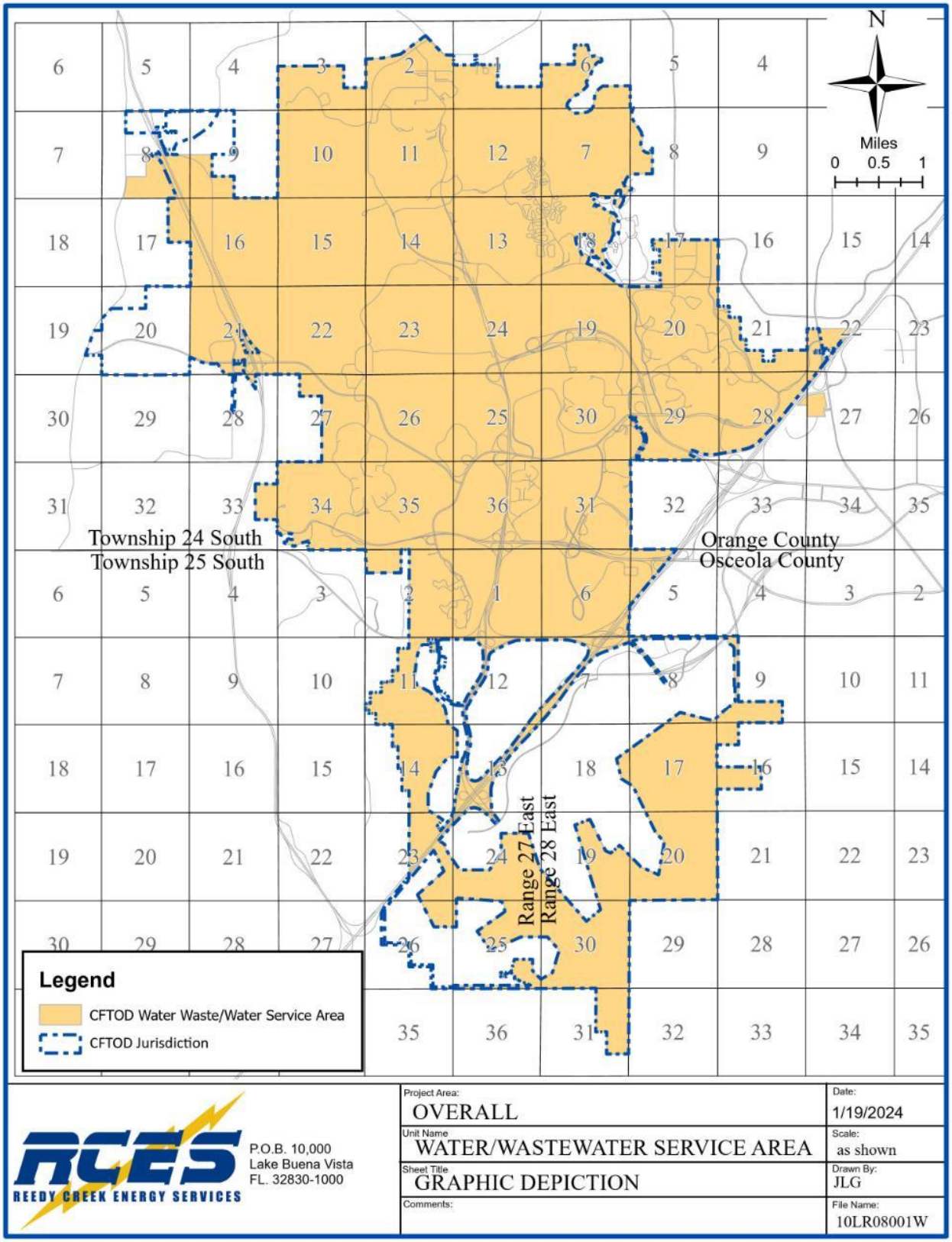

N
Miles
0 0.5 1
Township 24 South
Township 25 South
Orange County
Osceola County
Range 27 East
Range 28 East
Legend
CFTOD Water Waste/Water Service Area
CFTOD Jurisdiction
REEDY CREEK ENERGY SERVICES
P.O.B. 10,000
Lake Buena Vista
FL. 32830-1000
Project Area: OVERALL
Date: 1/19/2024
Unit Name: WATER/WASTEWATER SERVICE AREA
Scale: as shown
Sheet Title: GRAPHIC DEPICTION
Drawn By: JLG
Comments:
File Name: 10LR08001W

Table 2-1

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
Utilities System Summary Data
Fiscal Years Ended September 30, 2021, 2022 and 2023

Ln. No.	Description	Unit	2021	2022	2023
	Electric System				
1	Peak Demand	MW	177.7	195.7	197.6
2	Annual Energy	MWh	1,002,279	1,124,529	1,151,821
3	Number of Services	#	1,534	1,515	1,536
4	Revenues	$(000)	$93,325	$97,079	$117,541
	Water System				
5	Water Sales	MGal	4,530	5,315	5,845
6	Number of Services	#	420	407	387
7	Revenues	$(000)	$8,228	$8,850	$8,384
	Wastewater System				
8	Wastewater Treated	MGal	3,811	4,242	4,085
9	Number of Services	#	333	295	306
10	Revenues	$(000)	$20,208	$22,461	$23,876
	Reclaimed Water System				
11	Sales	MGal	1,667	1,668	1,883
12	Number of Services	#	155	163	161
13	Revenues	$(000)	$2,635	$2,510	$1,514
	Solid Waste System				
14	Number of Pickups	#	47,044	55,231	56,949
15	Tons of Waste Picked Up	Tons	76,610	109,274	140,374
16	Number of Services	#	841	638	817
17	Revenues	$(000)	$9,738	$11,056	$12,291
	Natural Gas System				
18	Gas Sold	Therms (000)	12,254	16,233	16,514
19	Number of Services	#	198	196	199
20	Revenues	$(000)	$9,184	$11,437	$13,091
	Chilled Water System				
21	Sales	KTons-Hr	124,988	135,815	145,615
22	Number of Services	#	33	33	33
23	Revenues	$(000)	$19,181	$19,536	$24,950
	Hot Water System				
24	Sales	MMBtu	185,710	195,336	189,175
25	Number of Services	#	5	5	5
26	Revenues	$(000)	$3,349	$3,301	$4,740

Sources: Monthly Production Reports, Monthly Sales Summaries and Information provided by the District.

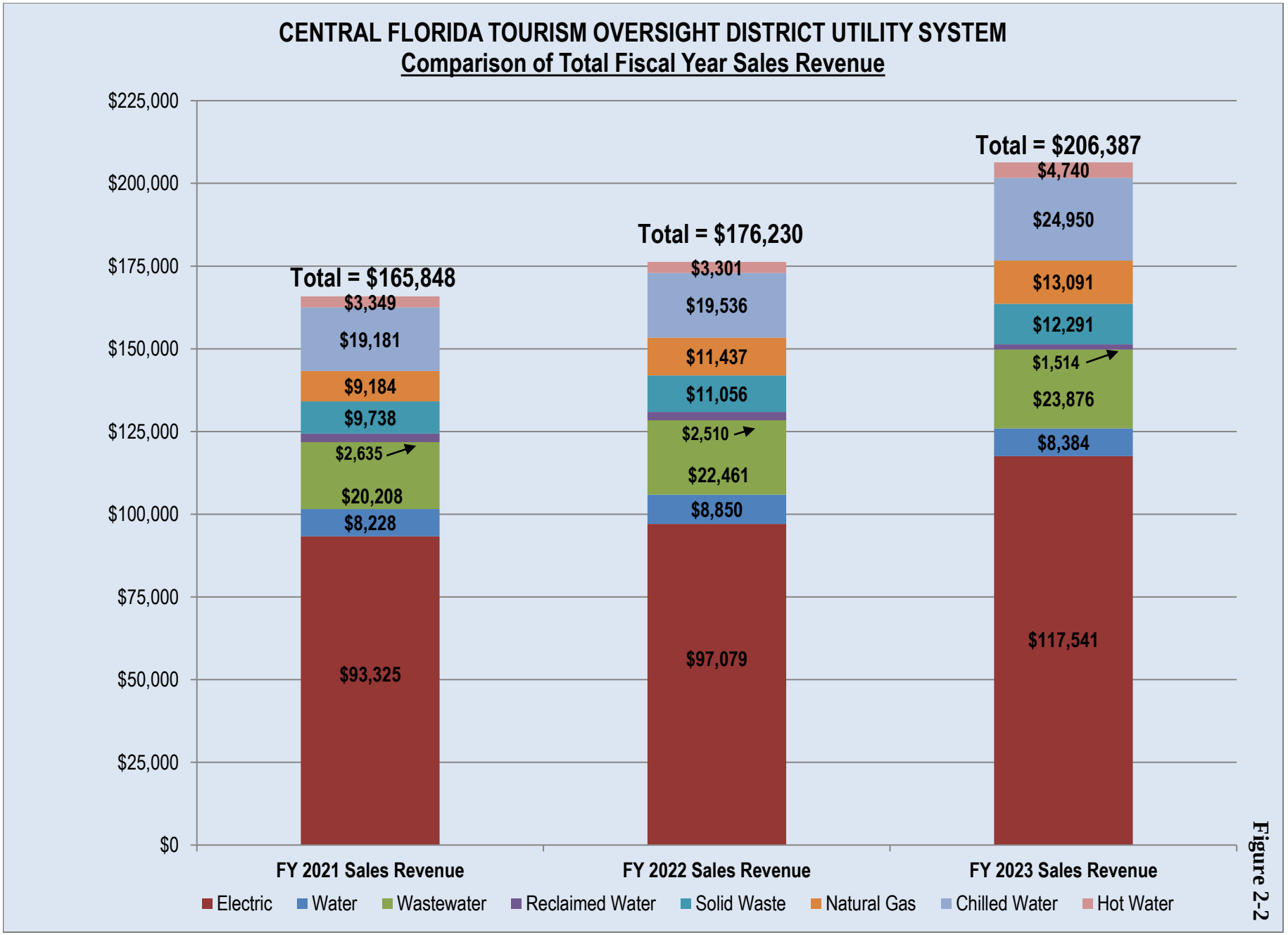

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT UTILITY SYSTEM
Comparison of Total Fiscal Year Sales Revenue
$225,000
$200,000
$175,000
$150,000
$125,000
$100,000
$75,000
$50,000
$25,000
$0
Total = $165,848
$3,349
$19,181
$9,184
$9,738
$2,635
$20,208
$8,228
$93,325
Total = $176,230
$3,301
$19,536
$11,437
$11,056
$2,510
$22,461
$8,850
$97,079
Total = $206,387
$4,740
$24,950
$13,091
$12,291
$1,514
$23,876
$8,384
$117,541
FY 2021 Sales Revenue
FY 2022 Sales Revenue
FY 2023 Sales Revenue
Electric
Water
Wastewater
Reclaimed Water
Solid Waste
Natural Gas
Chilled Water
Hot Water

Figure 2-2

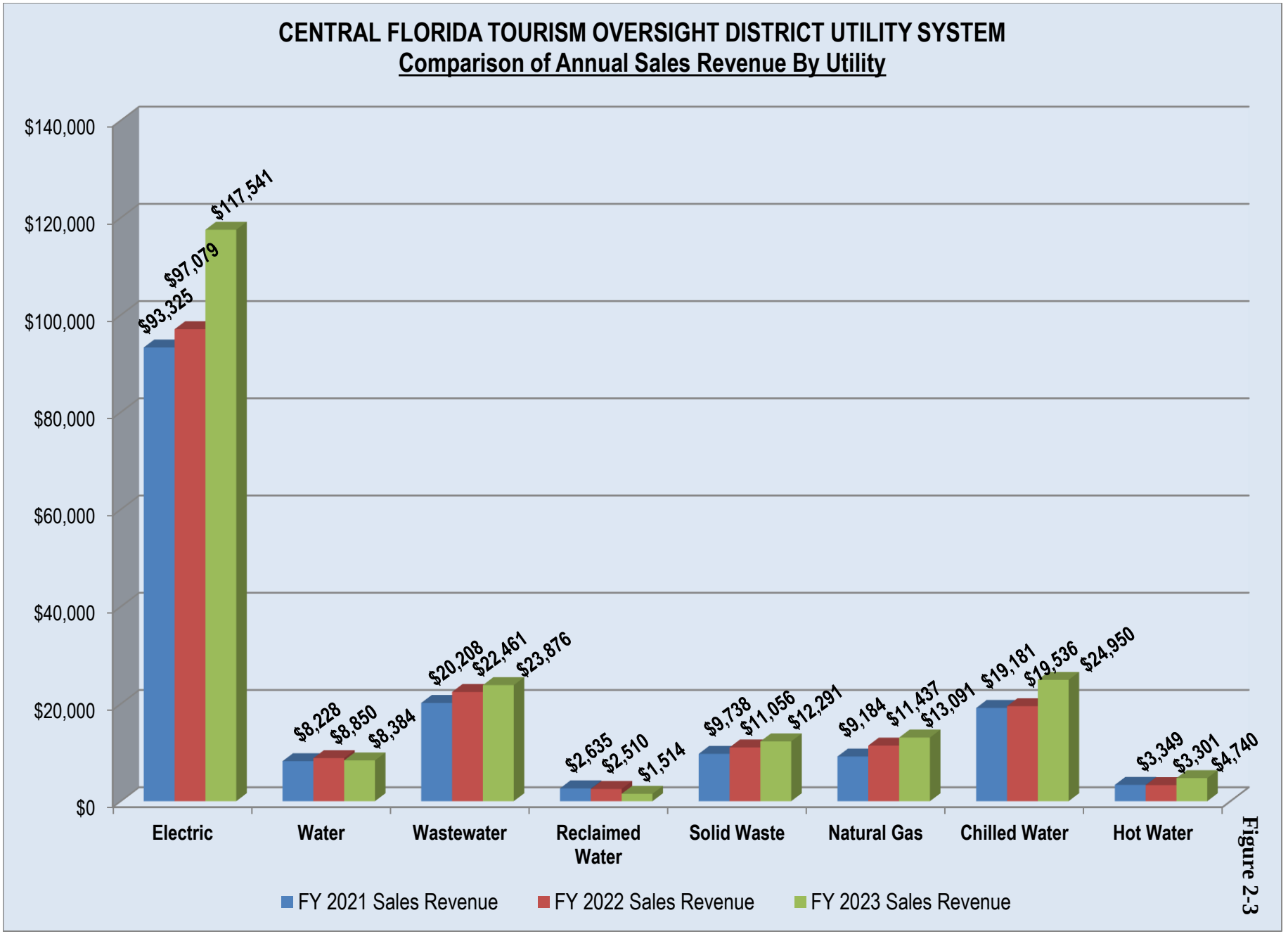

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT UTILITY SYSTEM
Comparison of Annual Sales Revenue By Utility
$140,000
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$0
$93,325
$97,079
$117,541
$8,228
$8,850
$8,384
$20,208
$22,461
$23,876
$2,635
$2,510
$1,514
$9,738
$11,056
$12,291
$9,184
$11,437
$13,091
$19,181
$19,536
$24,950
$3,349
$3,301
$4,740
Electric
Water
Wastewater
Reclaimed Water
Solid Waste
Natural Gas
Chilled Water
Hot Water
FY 2021 Sales Revenue
FY 2022 Sales Revenue
FY 2023 Sales Revenue

Figure 2-3

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

System Revenues as a Percent of Total System

Fiscal Year Ended September 30, 2023

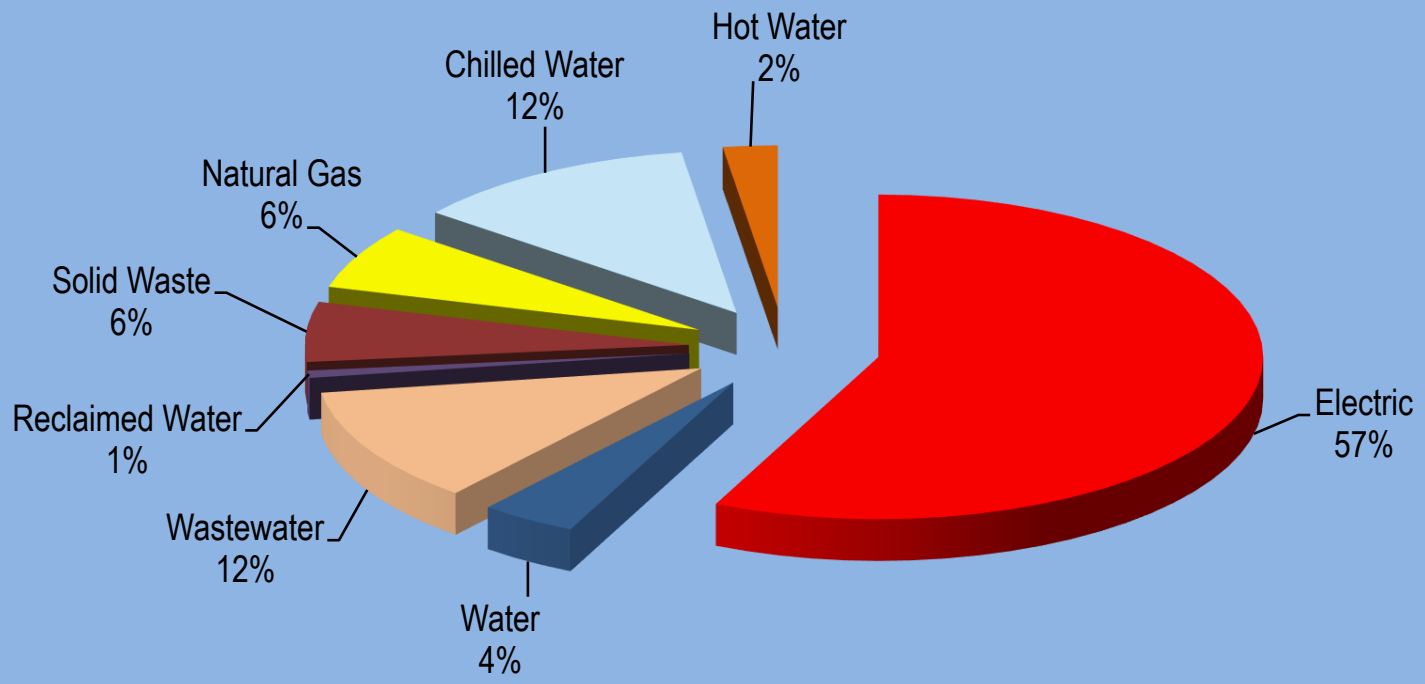
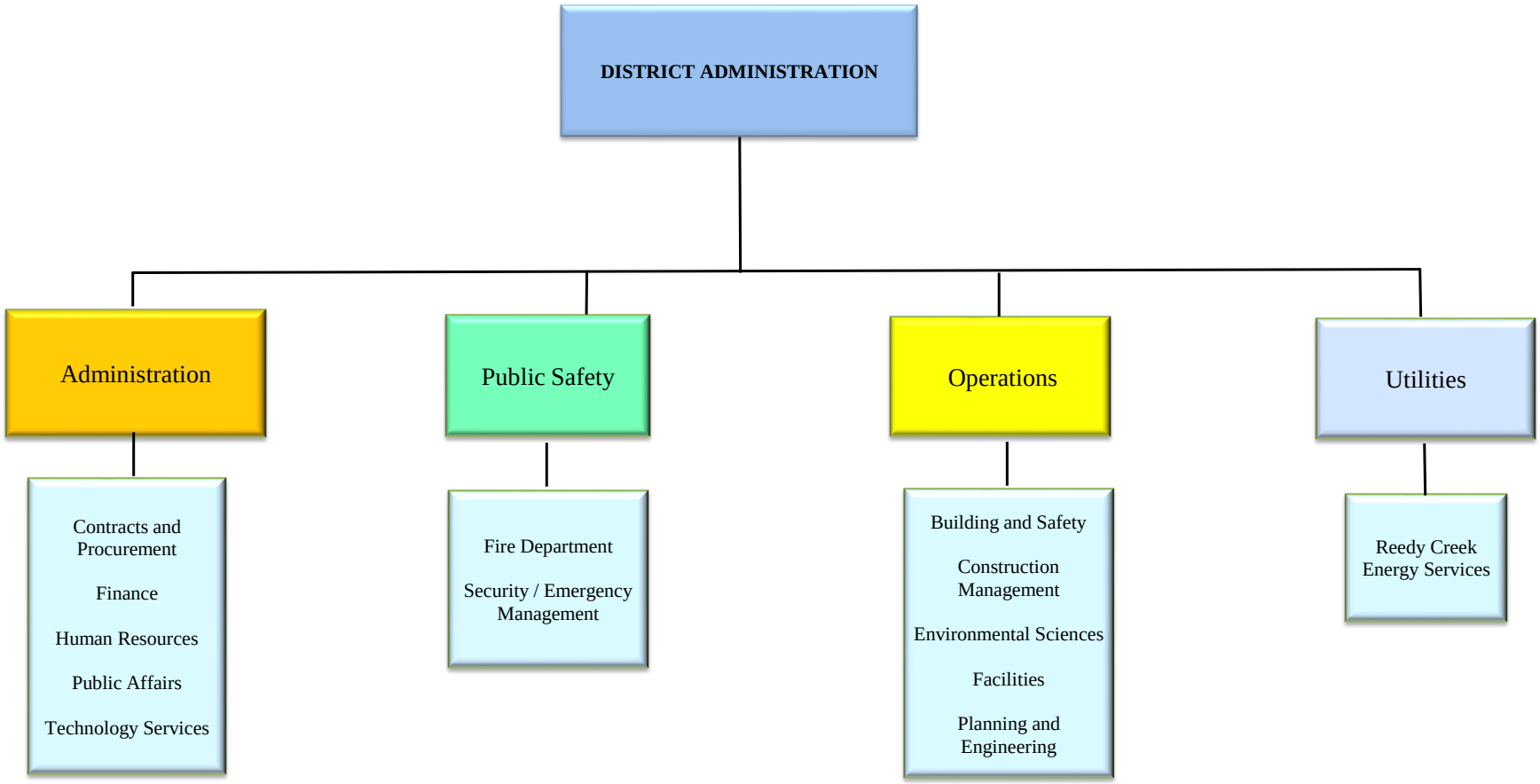


Figure 2-4

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
2023 Organizational Chart



REEDY CREEK ENERGY SERVICES
January 2024 Organizational Chart

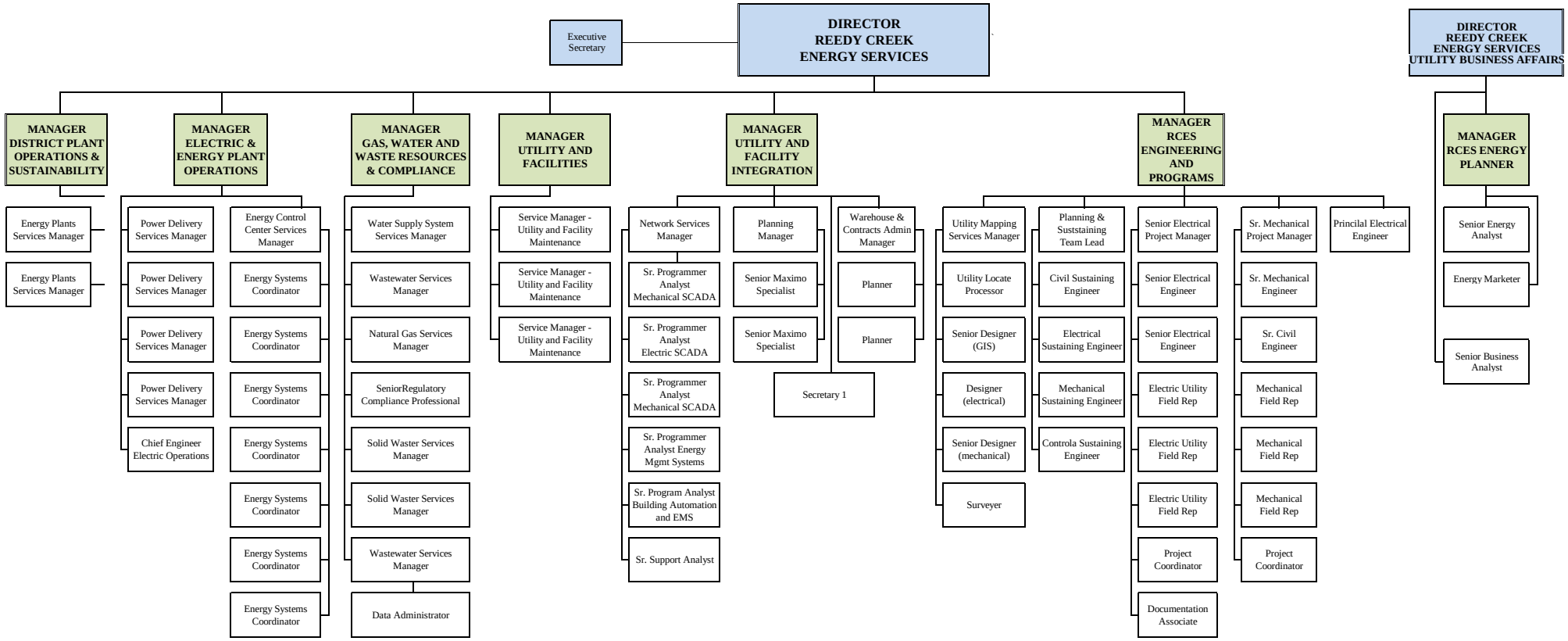


Figure 2-5
Page 2 of 2

Section 3

Operating and Maintenance of the Properties

Section 3
OPERATING AND MAINTENANCE OF THE PROPERTIES

Electric System

The District owns facilities associated with, and is operating and maintaining an electrical generation, and distribution system that provides service within the District. In addition to its own electric generation system currently aggregating 54,000 kW winter and summer net capability, as summarized on Table 3-1, in Fiscal Year ended September 30, 2023, the District purchased the remaining portion of its Electric System requirements from other suppliers.

Generation Facilities

The electric generation facilities at the Central Energy Plant (CEP) consist of a General Electric LM6000 dual fuel combustion turbine driving a Brush Industries Model BDAX7-290EH generator. The combustion turbine is designed to exhaust into a three pressure heat recovery steam generator, which is also capable of fresh air firing using natural gas. High pressure steam from the boiler is designed to supply an extraction, condensing steam turbine generator with a surface condenser. The CEP includes two 100% capacity motor driven fuel gas compressors, an air inlet filter and the necessary water treatment equipment. The combustion turbine is equipped with a water injection system for NO_X emission control. The District uses an envrionmentally-friendly CO_2 fire suppression system for the LM6000 unit. The District's two existing No. 2 fuel oil tanks at the CEP have double bottom configurations that comply with DEP (Department of Environmental Protection) requirements.

The generator step-up transformer was replaced in 2015 when the 1988 vintage unit began to exhibit out-of-bounds test limits from a combustible dissolved gas analysis. The new transformer is rated for normal service without any supplemental cooling matching the generation upgrade performed in 2005. Continued use of the original transformer up to 2015 enabled the District to defer the cost of replacement for ten years after replacement of the generator.

In addition to the CEP generation facilities, the District had other generation facilities consisting of two packaged diesel generating units located at the Epcot Central Energy Plant (ECEP). These generating units were retired in Fiscal Year 2023.

Permits

Air Construction Permit Number 0950111-025-AC was issued on June 13, 2005, by the DEP authorizing the re-powering of the Cogeneration Plant's LM5000 combustion turbine generator with the new LM6000 combustion turbine generator. Additional Air Construction Permits have since been issued to authorize an increase in the maximum heat input limit from 480 MMBtu/hr. to 505 MMBtu/hr. and clarify the NO_X four-hour

rolling average calculations and recording (Permit Number 0950111-026-AC). Title V Air Operation Permits are renewed every 5 years. Air Operation permits are sometimes revised between renewal periods to incorporate provisions of new construction permits or of new regulations such as the Clean Air Interstate Rule (CAIR) (Permit Number 0950111-031-AV). The current Title V Air Operation Permit was renewed on November 16, 2022 (Permit Number 0950111-068-AV). The LM6000 permitted under the Title V permit is tested as required and has been found to follow permitted emissions limits. The District's environmental permits are summarized in Table 3-12.

Fuel Supply

The District purchases natural gas, the CEP generating facilities' primary fuel source, from various natural gas suppliers. The District receives its natural gas transportation from Florida Gas Transportation Company (FGT). Pursuant to a settlement agreement with FGT, transportation service curtailments on the FGT system are effectuated based on an end-use curtailment plan. The curtailment plan provides, among other things, for the protection of certain Exempt Uses of firm service from curtailments, which effectively makes these Exempt Uses the last to be curtailed. Non-Exempt Use volumes are curtailed on a pro rata basis. This pro rata curtailment plan, which has two priorities or categories, provides that FGT must first seek to confine the affected areas, and not order a system-wide curtailment if possible, and then next use voluntary operational controls or issue operational flow orders to avoid involuntary curtailment. If curtailment becomes necessary, FGT would isolate the affected area, and, on a pro rata basis, curtail interruptible transportation first, and then firm transportation. A small amount of the District's transportation capacity falls into an Exempt Use category. The rest of the District's transportation capacity used to serve load requirements is firm and would be curtailed only if it fell within the affected area and only after the curtailment of interruptible transportation in that area.

There were no curtailments of gas supply in Fiscal Year ending September 30, 2023.

As part of FGT's restructuring settlement, the District exercised its right of first refusal to maintain its transportation capacity on the FGT system and, on October 1, 1993, entered into two transportation agreements, one for firm transportation service (FTS1) and one for preferred transportation service (PTS-1). With regard to the agreement for firm transportation service, the agreement provides for a primary term of twelve years (through 2005) and, subject to certain notice provisions, the District had the unilateral option and exercised its right to extend the term of the agreement for subsequent 10-year terms (extended through July 31, 2015, and then through July 31, 2025; respectively).

The District also has an interruptible transportation agreement with FGT pursuant to which the District is billed only for interruptible capacity utilized.

On December 12, 1991, the District entered into two firm transportation agreements with FGT for Phase III expansion capacity (FTS-2). On November 11, 1993, the two Phase III agreements were amended to combine them into one agreement. FGT completed construction of Phase III and put it into service on March 1, 1995. Due to the changes described above, the new effective date for the agreement for FTS-2 was March 1, 1995.

Regarding the FTS-2 transportation agreement, the agreement provides for a primary term of 20 years, and the District exercised its right to extend the term of the agreement for two subsequent 10-year terms. The District's most recent 10 year extension agreement began on April 1, 2015 and ends on February 28, 2025.

All these transportation service agreements provide for transporting specific quantities of gas. The following is a listing of the current contractual quantities included in the agreements:

Maximum Annual * Gas Transportation Quantity

	MMBtu/day				MMBtu/year
	Oct	Nov-March	April	May-Sept	Total
FTS-1	13,120	15,776	13,243	11,678	4,972,920
NNS	0	0	0	0	0
FTS-2	1,840	1,535	1,535	1,840	616,395
Total	14,960	17,311	14,778	13,518	5,589,315

*Excludes the effects of leap years.

In 2014, as a condition of a filed FGT Settlement with the FERC, FTS-1 and FTS-2 transportation agreements would be combined into one agreement titled; FTS-1. On February 1, 2021 a section 4 rate case was filed at the FERC by FGT in Docket. Number RP21-441-000. FERC, consistent with Commission policy issued an order accepting and suspending tariff records, subject to refund, conditions, and hearing procedures. As of September 30, 2023, FGT, FERC, and the Shippers were working towards a settlement agreement to include changes impacting the FTS-1 rates.

The backup fuel for the CEP plant is No. 2 oil. There are no supply contracts in place, but the lowest bidder supplies fuel oil as needed. The existing oil storage facility is reported to hold 798,228 gallons, which is enough for 10.46 days of operation of the CEP plant at full load. There is above ground storage at ECEP for 90,000 gallons of No. 2 fuel oil.

Purchased Power

The District purchases most of its firm demand and energy requirements through agreements with Florida Power Corporation; doing business as Duke Energy Florida (DEF). The District also has an agreement with DEF for transmission service and has interchange agreements and purchase and sale agreements with various other utilities and electric marketers.

In August 2014, the District entered into power sales agreements with DEF for capacity and energy purchases with commitments ranging from 77 MW to 141 MW for calendar years 2016 through 2020. In December 2019, the District signed an amendment to the power sales agreement with DEF for capacity and energy purchases with an option for

commitments ranging from 44 MW to 128 MW for calendar year 2021. In February 2020, the District signed an amendment to the power sales agreement with DEF for capacity and energy purchases with an option for commitments ranging from 77 MW to 124 MW for calendar year 2022. In August 2022, the District signed an amendment to the power sales agreement with DEF for capacity and energy purchases with an option for commitments ranging from 40 MW to 90 MW for calendar year 2023 and 17 MW to 110 MW for 2024.

On September 13, 2015, the District entered into a Service Agreement for Network Integration Transmission Service with DEF for the period January 1, 2016 through December 31, 2020. In December 2018, the District extended the Service Agreement for Network Integration Transmission Service with Duke Energy from December 2018 through December 2023. In February 2020, the District extended the Service Agreement for Network Integration Transmission Service with Duke Energy through March 1, 2025.

On May 27, 2015, the District entered into a Purchase Power Agreement with Duke Energy Florida Solar Solutions LLC for the purchase of solar energy from a solar photovoltaic (PV) facility located on *Walt Disney World*® Resort property. The agreement is for fifteen years from the Commercial Operation date of February 25, 2016.

On October 9, 2017, the District entered into a Power Purchase Agreement with Florida Solar 5 LLC for the purchase of solar energy from a 50 MW solar PV energy array built by Origis Energy, on the District's property. The solar array is connected into the Districts' 69 kV system at a new substation; "Citrus Ridge". The agreement is for twenty years from the Commercial Operation date of December 20, 2018. In 2019, the District entered into an amendment to the Power Purchase Agreement to add 7MW capacity, totaling 57 MW of solar PV energy.

In January 2017, the District entered into a natural gas tolling agreement with DEF for energy delivery with a commitment of 53 MW through calendar year 2018. In June 2018, the District extended the natural gas tolling agreement with DEF for energy delivery with a commitment of 53 MW through June 30, 2019. In February 2019, the District entered into a separate natural gas tolling agreement with Florida Municipal Power Agency (FMPA) for energy delivery with a commitment of 53 MW for the period July 1, 2019 through June 30, 2021. In June 2020, the District entered into an extension of the natural gas tolling agreement with FMPA for energy delivery with a commitment of 53 MW for the period July 1, 2021 through December 31, 2023. In July 2022, the District entered into an extension of the natural gas tolling agreement with FMPA for energy delivery with a commitment of 53 MW for the period January 1, 2024 through December 31, 2024.

The District continues to investigate future power supply alternatives, as well as renewable energy opportunities.

The following table summarizes the District's purchased power for the year ended September 30, 2023:

Purchased Power

Supplier	Energy [1] (MWh)	Costs ($) [2]	Unit Cost $/MWh
Duke Energy	460,718	$16,411,470	$35.62
FMPA - Cane Island Tolling	464,280	$12,552,893	$27.04
Tyr Energy	116,538	$3,141,643	$26.96
Solar Power	99,911	$3,783,374	$37.87
City of Tallahassee	54,930	$1,339,176	$24.38
Rainbow	46,130	$1,260,465	$27.32
Constellation	2,330	$103,920	$44.60
Florida Power & Light	2,091	$49,686	$23.76
The Energy Authority	1,715	$59,950	$34.96
Orlando Utilities Commission (OUC)	1,330	$31,950	$24.02
Interchange Sales	(10,089)	($706,321)	$70.01
Total Purchased Power	1,239,884	$38,028,206	$30.67

[1] Excludes Imbalance Energy.

[2] Excludes capacity charges for Duke Energy of $8,520,250, excludes transmission charges totaling $8,894,326 and excludes FERC fees of $91,434.

Distribution Facilities

The Electric System has five ties to the Florida electric transmission grid at the 69 kV voltage level. Power supply to the District is routed to ten power substations across 28 circuit miles of 69 kV line of which 14 miles are underground and 14 miles are overhead. The distribution system operates in an open loop, radial configuration with microprocessor based relaying schemes that provide highly selective and secure system protection and operation. There are 16 power transformers distributed among the ten distribution substations that transform the power to the distribution system operated at a nominal voltage of 12.47 kV. Power distribution is accomplished via approximately 105 distribution feeders routed from the power substations across a complex network. The distribution system employs about 298 circuit miles of 15 kV rated cable, of which about two miles are overhead with the balance underground. The distribution system is typically operated in a radial configuration. The distribution feeders are routed through approximately 550 switching locations to power approximately 1,200 distribution transformers that deliver the utilization voltage to a customer base totaling approximately 1,536 revenue meters as of September 30, 2023.

The Electric System is monitored and controlled via a supervisory control and data acquisition (SCADA) system connected through dedicated fiber optic and leased telephone lines. System Operators, most certified by the North American Electric Reliability Corporation (NERC) monitor, control and coordinate operations of the system

at the Energy Control Center. A state of the art high resolution controllable video projection system displays real time status of the electric system and devices with multi-screen, video display consoles providing the operator interface to control and monitor the distribution system devices and states. To facilitate maintenance and to minimize potential confusion during an electrical emergency or event, the District has embarked on a program to standardize its electrical monitoring and control systems. The standardization of control equipment is intended to enable Electrical Operations personnel to more quickly determine the problem and implement corrective actions regardless of the day or time an event occurs.

Electric System designs and configurations, operations, and maintenance practices are all directed toward providing excellent reliability. Advanced technologies are employed through engineering specifications across a wide range of Electric System equipment, devices, and monitoring and control systems. Power distribution switchgear, distribution cabling, and transformers are evaluated on a total life cycle cost basis considering the physical operating environment and reliability expectations to minimize the possibility of premature failure and maximize the system operating integrity. This philosophy and the associated actions have provided system reliability performance that exceeds what is typically experienced across the industry both in municipal as well as investor-owned utility systems. Some of the more notable technologies employed to deliver this level of reliability are incorporated in the equipment specifications for distribution cabling, power distribution switchgear, and distribution transformers.

The current underground distribution cabling specification requires a high-grade ethylene propylene rubber insulation system. Most of the underground distribution cabling on the Electric System is based on this specification.

Since 1994, specifications for distributed switching equipment on the Electric System have required an air-insulated, enclosed construction with dead-front terminations. One of the key drivers of this specification is to minimize the ability of small amphibians and reptiles, which dominate the local landscape, to access equipment and cause system interruptions by encountering live parts operating at 12.47 kV. Other technologies evaluated for inclusion into the Electric System include, oil-insulated, vacuum in air insulated, SF6 insulated and solid dielectric insulated equipment. Operational performance, and cost considerations validate that the current specification provides the maximum practical benefit for the incurred cost.

The District has installed closed circuit cameras in its power plant facilities and substations. Enhanced outdoor lighting was installed at the District's power plant facilities to facilitate maintenance activities during nighttime hours.

Historically, while the Electric System assets were within their normal life spans, capital investment focused on supporting system reliability expansions and customer connections. Currently, the strategic focus has been expanded to include the development of long-term plans to replace aging assets and maintain the current level of system reliability.

In Fiscal Year ended September 30, 2023, the peak demand of the Electric System was 197.6 MW occurring August 10, 2023, and the net energy for load was 1,238,034 MWh.

As of September 30, 2023, the District served an average of 1,536 customers (meters) in the District's service area. The District is operating under a territorial agreement with Duke Energy, which was approved by the PSC on September 30, 1987 and amended on August 3, 2017, that assigns most of the territory in the District as the District's service territory.

In Fiscal Year ended September 30, 2023, approximately 57% of total System rate revenues were derived from the operation of the Electric System. Shown on Table 3-2 is a listing of the reported peak demand, energy generated and purchased, and sales for each month in Fiscal Year 2023. Table 3-3 shows comparative financial and operating statistics for the District in Fiscal Years ended September 30, 2021, 2022 and 2023.

Water System

The District operates and maintains a potable water production and distribution system, with facilities including eight wells, four water pumping stations, and approximately 70 miles of pipe. The wells are drilled into the upper Floridan Aquifer, and provide the source of potable water for the District. They vary in depth from 350 feet to 900 feet, and are equipped with vertical turbine pumps that have motors above the ground surface and shafts extending downward to pumps submerged below the water level. Each well is typically fitted with an air release valve, flow metering, and sensors to monitor water surface elevation. The District reports that there has been no meaningful change in the groundwater levels at any of the wells. As some of the wells are over fifty years old, the District began a Well and Pump Station Condition Assessment Program in 2021. The goal of this Program is to assure long-term water system functionality by systematically prioritizing equipment replacement and inspecting the existing wells' supply capacity.

Two wells are at each of the four potable water pumping stations (designated A, B, C and D) which supply water to five above-ground storage tanks. At each storage tank, water is disinfected with sodium hypochlorite to meet state and national drinking water standards and then booster pumps pressurize the distribution system. Table 3-4 shows the most recent water quality test results, as reported in the District's Annual Drinking Water Quality Reports. The five above-ground water storage tanks have a combined capacity of 7.75 million gallons, which provide for supply adequacy during brief daily periods when the rate of water demand exceeds the wells' production capacity. Dive inspections of the tanks are required on a five-year basis. All the potable water storage tanks were inspected in 2021; the District reports that no adverse conditions were noted. The tanks will be scheduled for another inspection in 2026. Each pumping station contains multiple pumps to handle various demand rates and provide redundancy. The following table summarizes the capacities of the pumping stations, with the largest pump at each station assumed to be out of service:

Pumping Station Capacity

Pumping Station	Capacity (Gallons per Day)
A	17,280,000
B	21,600,000
C	12,240,000
D	8,640,000
Total	59,760,000

The water distribution system consists of two separate subsystems with different operating pressures, which are interconnected at three locations to let water flow from more than one direction during emergencies and other high demand periods. Pipe sizes in the major looped system range from 12 to 30 inches in diameter, and distribution mains sizes are as small as 8 inches in diameter. Most of the pipelines larger than 12 inches are constructed of cement-lined ductile iron pipe, and the smaller pipes are polyvinyl chloride (PVC) or high density polyethylene (HDPE). There are 913 isolation valves located throughout the water distribution system to allow for repair and maintenance without shutdowns, and 397 fire hydrants located throughout the water distribution system to provide fire protection. The District reports that there have been no pipe failures and no observations of decreasing pressure in the system that would signify degradation of the pipes.

There are approximately 6,552 backflow prevention devices within the District. A robust program is in place as they all must be tested on an annual basis. Personnel are dedicated to this program.

The District holds permit number 48-00009-W issued on June 14, 2007 by the South Florida Water Management District (SFWMD), which authorizes the continued use of groundwater from the Upper Floridan Aquifer and surface water from canal L-405. The designated use of the water is for public water supply, industrial, golf course irrigation and landscape irrigation, except the surface water is not used for public water supply. The annual allocation for water withdrawal is 8.103 billion gallons, which corresponds to an average withdrawal of 22.2 million gallons per day (MGD), and the maximum allocation is 933.9 million gallons per month. The SFWMD performed a ten-year review of the permit and recommended no changes to the permit. The expiration date of the permit is June 14, 2027.

The District is within the planning area of the Central Florida Water Initiative (CFWI), a collaborative project of the three Water Management Districts (Southwest, South, and St. Johns) with authority over the region, as well as municipal, agricultural and environmental stakeholders. The CFWI is committed to finding new ways of meeting the demand for freshwater. Historically, the Floridan Aquifer system has supplied most of the water used in the central Florida area. The Floridan Aquifer system has a regional capacity of about 740 MGD. Regional demands are projected to be 1,100 MGD by 2035. Consequently, the region is facing a deficit of 360 MGD in the future; this need is expected to be met through increased water conservation and alternative water sources.

In Fiscal Year ended September 30, 2023, 5.8 billion gallons of water were sold, corresponding to an annual average of 16.1 MGD with a peak day in April of 19.6 MGD. The peak month occurred in October, with 549 million gallons produced. In Fiscal Year ended September 30, 2023, approximately 4% of total System rate revenues were derived from the operation of the Water System. Table 3-5 shows the reported monthly volumes of water pumped and sold in Fiscal Year 2023.

Wastewater System

The District's wastewater system consists of gravity collector and interceptor sewers, 30 sewage lift stations and associated force mains (pressurized sewers), a tertiary wastewater treatment plant, and effluent disposal facilities. The about 23 miles of gravity sewers range from 8 inches in diameter for the smallest collector mains up to 30 inches in diameter for the largest interceptor (backbone) mains. Mains range from six to eight feet deep for collector sewers up to 30 feet deep for some interceptors. Manholes and cleanouts located throughout the collection system provide for maintenance access. There are about 40 miles of force mains ranging from 4 inches to 36 inches in diameter. Most of the wastewater pipelines are constructed of ductile iron pipe, with PVC making up the remainder.

The original sewer system facilities were developed in 1970. An additional 40% to 50% of the sewer system has been constructed since 1980 driven by the development of large customers. The sanitary and stormwater sewer systems are physically separated to minimize unintended system inflow. The District contracts to outside vendors to periodically "pig" and/or to video the interior of some of the gravity sewer pipelines. In Fiscal Year 2023, the District initiated an independent and comprehensive condition assessment of the wastewater treatment plant. The results of this evaluation are currently under review. Future renewal and rehabilitation efforts will be planned based on the results of this assessment.

The District initiated a systemwide inspection and cleaning of the gravity sewer pipelines in Fiscal Year 2020. The goal is to determine the need for replacement and/or rehabilitation of aging assets to ensure system reliability. For the inspection work completed to date, District staff noted that most of the system was in acceptable condition and no work beyond cleaning was needed.

Each of the District's 30 lift stations have some form of telemetry and alarms to inform operators of fault conditions. Multiple pumps are provided at each lift station to allow pump rate flexibility. Many of the lift stations have backup diesel generators or diesel pumps permanently installed for reliability. The larger lift stations also incorporate permanent hoisting equipment for removal of pumps. All the newly constructed lift stations include submersible pumps. The District contracts with outside vendors to clean the stations as needed.

Concurrent with the assessment of the gravity pipelines, the District also initiated an assessment of the lift stations. Lift stations have been prioritized for rehabilitation based on these condition assessments. The program includes the rehabilitation of 1-2 stations

per year. Rehabilitation work includes installation of new pumps, piping, motor control valves and other associated work.

The 20 MGD water resource recovery facility (WRRF) is on a 70-acre site in the west central portion of the District's Service Territory. The wastewater is domestic and restaurant-derived wastewater; the onsite laundry facilities are the only industrial contributors.

The WRRF incorporates influent screening, odor control, flow equalization, grit removal, a five-stage Bardenpho TM process (providing biological phosphorous removal, nitrification, and denitrification) secondary clarification, sand filtration, sodium hypochlorite disinfection, and filter belt thickening for biosolids. In Fiscal Year 2023, rehabilitation work was completed on one of the treatment trains. District staff indicated that there were no upsets to the Bardenpho process during the year.

The effluent disposal system includes a 1,000-acre site consisting of 72 rapid infiltration basins (RIBs) with a total wetted area of approximately 72.3 acres and a permitted average capacity of 10.5 million gallons per day. By Water Management District Rule, 30 percent of the effluent (on an annual average) must be delivered to the RIBs for percolation; this requirement is included as a condition of the District's Water Use Permit. Effluent is also utilized via the District's reclaimed water system, as discussed below. Monitoring wells around the RIBs are periodically tested for levels of nitrogen, nitrate, nitrite, total dissolved solids (TDS), chloride, and turbidity. District staff noted that no readings were beyond normal expectations.

Adjacent to the control room is a non-certified lab that the operators use to monitor the various stages of the treatment process. A state certified lab in the adjacent District building is used to perform analyses for submittals to the regulatory agencies.

The District has experienced no permit non-compliance at the wastewater facilities in recent years, and wastewater spills have been minimal. There have been no reported emergency discharges of wastewater from the treatment facility.

In Fiscal Year ended September 30, 2023, 4.1 billion gallons of wastewater were treated at the wastewater facility, corresponding to an annual average of 11.2 MGD with a peak day in September of 14.9 MGD. The peak month occurred in July, with 374 million gallons treated. In Fiscal Year ended September 30, 2023, approximately 12% of total System rate revenues were derived from the operation of the Wastewater System. Table 3-6 shows the reported monthly volumes of treated wastewater in Fiscal Year 2023.

Reclaimed Water System

The District operates and maintains a reclaimed water storage, pumping and distribution system which provides water for non-potable District utility customer uses such as landscape and turf grass irrigation, cooling tower make-up, street and sidewalk wash-down, decorative fountain make-up, vehicle washing, dust control, toilet flushing and fire protection. The reclaimed water system uses treated effluent from the wastewater treatment plant and is supplemented as needed by two upper Floridan groundwater wells.

Groundwater from one of the wells is pumped directly into the distribution system whereas groundwater from the other well is pumped into one of the reclaimed storage tanks. The amount of reclaimed water needed onsite is periodically greater than the effluent being discharged from the wastewater treatment plant; at that time, the wells are operated and can provide up to 5,000 gallons per minute of additional supply during these peak demand periods. Their utilization allows the District to serve more customers and increases the use of reclaimed water while decreasing the use of potable water.

The reclaimed water system consists of three above ground storage tanks of five million gallons capacity each, a master pumping station with a 36,000 gallon per minute capacity, and 69 miles of distribution system piping with over 683 valves. The piping and valves range in size from 4 inches through 42 inches. The reclaimed water system is permitted for an average capacity of 12.5 MGD.

In Fiscal Year 2023, the District reports that approximately 51% of the effluent from the wastewater treatment plant was utilized by the reclaimed water system to meet the non-potable needs of District utility customers. This quantity includes reclaimed water sold as well as amounts used by the District for its own needs. The District reports that it has made a growing commitment to reclaimed water and that it plays a vital role in meeting the demands of its customers.

The District reports that approximately 26.5% of the District's overall water resource needs (consisting of both potable and non-potable needs) were met with the Reclaimed Water System in Fiscal Year 2023.

In Fiscal Year ended September 30, 2023, 1.88 billion gallons of reclaimed water were sold, corresponding to an annual average of 5.2 MGD with a peak day in June of 11.7 MGD. The peak month occurred in June, with 257 million gallons sold. In Fiscal Year ended September 30, 2023, approximately 0.7% of total System rate revenues were derived from the operation of the Reclaimed Water System. Table 3-7 shows the reported monthly volumes of reclaimed water sold in Fiscal Year 2023.

Solid Waste System

The District's Solid Waste System consists of a fleet of vehicles for the collection of recyclables and solid waste, a solid waste transfer station, a recovered materials processing facility and numerous containers.

The solid waste and recycling collection fleet consists of 35 solid waste transfer and collection vehicles and trailers. These include six front loader trucks; fifteen roll-off trucks; one rear loader; four food waste collection trucks; two flatbed tractor-trailers; one box-type truck; one container transport vehicle; one yard spotter and four pickup trucks. Other waste processing equipment includes three front-end loaders and two forklifts. An on-site contractor performs maintenance and repair of fleet vehicles.

The District owns approximately 950 metal containers for collecting solid waste and recyclables. These containers include over 500 front loading containers that range in size from 4 cubic yards to 8 cubic yards in volume, approximately 130 compactors that range in size from 4 to 30 cubic yards, and approximately 300 non-powered roll-off containers

ranging in capacity of 20 to 40 cubic yards. The District also owns approximately 2,500 plastic recycling collection containers of 95, 65, and 35 gallon capacity. The solid waste and recyclables collection containers are located in various customer locations within the District and have maintenance performed as necessary.

Solid waste, food waste, landscape waste, manure, and recyclables are collected and managed separately from each other as described in the following paragraphs.

Most putrescible (Class I) solid waste generated within the District is delivered to the District's transfer station (Transfer Station) in the south service area and is transferred to 100-cubic yard transfer trailers. The permitted capacity of the Transfer Station is 275 tons per day of Class I solid waste, and it consists of an enclosed tipping floor, truck scales, vehicle maintenance facility, offices, and parking for the fleet and personnel. A contractor hauls transfer trailers of Class I waste. On average, 180 tons per day of Class I solid waste is managed through the Transfer Station and directed to off-site permitted facilities.

Construction and demolition debris (C&D) is disposed of at permitted off-site C&D or Class III landfills.

Acceptable wood and landscape material is transferred to the District Yard Waste Facility and metals are recycled. The remaining Class III material is transported for disposal.

Acceptable landscape waste and broken wooden pallets are delivered to the District Yard Waste Facility. The material is then transferred to 100-cubic yard transfer trailers and subsequently hauled to an off-site recycling and composting facility. An average of 328 tons per operating week of wood and landscape waste was processed in Fiscal Year 2023.

Food waste is collected and managed at the Transfer Station where it loaded into trailers and transported to a composting facility to be beneficially reused. The District is currently renovating a facility in the south service area to be used as a future food waste transfer station. That renovation is expected to be complete in Fiscal Year 2024. In Fiscal Year 2023, a total of 17,946 tons of food waste was diverted from the landfill as part of this program. The District continues to collect herbivore manure and transfers it to an off-site composting facility. 4,136 tons of manure was diverted from the landfill and sent to be beneficially reused.

The District collects baled cardboard and baled film plastic and delivers it to the Recovered Materials Processing Facility (RMPF) located in the south service area. Baled materials are delivered to the site for consolidation prior to loading into transfer trailers for processing. There are approximately 130 balers in service throughout the District for processing cardboard containers at the point of generation. The District collected 10,302 tons of baled cardboard containers and plastic film at generation points in Fiscal Year 2023, or approximately 28 tons per day.

Aluminum and steel cans, plastic bottles, office paper, newspaper, and loose cardboard (Loose Recyclables) are delivered to the RMPF. At the RMPF, Loose Recyclables are transported for processing. In Fiscal Year 2023, 7,017 tons of Loose Recyclables from the District were delivered to RMPF, approximately 19 tons per day.

In Fiscal Year ended September 30, 2023, the District performed approximately 56,949 pickups of solid waste for ultimate disposal and disposed of approximately 140,374 tons of such waste at the various disposal sites for Class I and Class III, excluding recyclable pickups. In Fiscal Year ended September 30, 2023, approximately 6% of total System rate revenues were derived from the Solid Waste System. Shown on Table 3-8 is the reported number of pickups for each month in Fiscal Year 2023.

Natural Gas System

The District currently owns, maintains and operates Natural Gas System facilities that provide firm service to the customers of the District. The District purchases gas from various suppliers including: Florida Gas Utilities (FGU), Gas South, Mercuria, Tenaska, Radiate and others.

The following tabulation sets forth the reported volumes and costs of gas purchased by the District in Fiscal Year ended September 30, 2023:

Natural Gas Purchases

Supplier	Volumes Therms	Cost ($) *	Unit Cost $/Therm
Gas South	33,823,520	$12,203,405	$0.36080
Tenaska	8,669,670	$3,513,001	$0.40521
Mercuria	4,806,670	$1,641,219	$0.34145
Radiate	4,224,810	$1,292,317	$0.30589
FGU	1,610,650	$1,089,167	$0.67623
Conoco Phillips	1,590,560	$408,214	$0.25665
Cashout/Bookout	(314,750)	($35,096)	$0.11150
Total Purchased Gas	54,411,130	$20,112,230	$0.36963

* Excludes transportation/reservation charges totaling $3,718,650.

During periods of excess gas supply, the District sells such supply. In Fiscal Year ended September 30, 2023, the District sold gas supply to various entities.

The District operates two separate distribution systems providing natural gas service to a wide variety of theme park and resort properties. The Theme Park system operates at 50 pounds per square inch gauge (psig) and serves customers in the northern portion of the District. The Residential system operates at 125 psig and serves customers in the southern portion of the District. The District receives delivery of natural gas at two locations from FGT and in 2013 commissioned a new service point from TECO/Peoples Gas, the Osceola Gate Station. Primary metering and pressure reducing stations are located at each FGT/District and TECO/District customer transfer point. Each station has dual pressure reducing regulation, for redundancy, and total bypass capability. The

Osceola Gate Station is supplied by an 8-inch high pressure main originating at TECO/Peoples Gas Gate at the confluence of FGT and Gulfstream pipelines located south of the District. This arrangement provides additional supply redundancy. In Fiscal Year ended September 30, 2023, gas was metered electronically at each station. The Osceola Gate Station is configured with two control modes: It will manually supply gas into the Residential System if the District system pressure falls below 75 psig. Data is transmitted daily via modem to the electric/gas brokering personnel. Such metered information is available on the FGT website. The District downloads the information periodically and retains it as a part of its recordkeeping activities. Natural gas odorant is electronically injected into the system at each station to supplement the odorized gas received from the pipeline supplier.

Operation, maintenance, and engineering of the natural gas distribution system is provided by professional engineers, natural gas technicians or qualified consultants and contractors. The system is designed, constructed and operated to comply with the Minimum Federal Safety Standards (MFSS) and Florida Administrative Code Chapter 25-12 and often exceeds those requirements. For system reliability, most of the system is designed with a looped, two-way feed and appropriate isolation valves. These features facilitate system control and assurance of customer service. Except all portions of legacy fiberglass piping remaining in the system from original construction, the underground pipeline system is built of welded steel coated pipe, which is cathodically protected against corrosion.

Operation, maintenance, and new construction of the natural gas system fall under the regulatory requirements of the DOT Office of Pipeline Safety. Compliance is administered by the Florida Public Service Commission, Division of Electric and Gas. In April 2023, the Commission conducted their annual on-site safety evaluation of the gas system facilities and system records.

According to the information filed by the District with the DOT for calendar year 2023, the gas distribution system includes 58 miles of distribution mains, including ten miles of 2-inch or less mains, 23 miles of over 2-inch through 4-inch mains, and 25 miles of over 4-inch through 8-inch mains. Of the 58 miles of mains, approximately 56 miles are cathodically protected, coated steel pipe. On December 31, 2023 there were 651 services, with 306 services at 1-inch or less, 267 services at 1-inch through 2-inch, 72 services at 2-inch through 4-inch, and six services of over 4 inches. Of the 651 services, 650 services are cathodically protected, coated steel with an average length of 285 feet. The District has approximately 2 miles of mains of reinforced fiberglass pipe and one fiberglass service. The Natural Gas System also includes pressure regulating, odorizing, valving, cathodic protection, and other gas distribution facilities.

The staff of the gas distribution utility or qualified contractors are responsible for the operation and maintenance of the gas distribution facilities. General areas of maintenance and operation the gas distribution facilities include: (i) observing the above-ground facilities; (ii) monitoring and recording cathodic protection activities; (iii) maintaining, updating, and distributing system maps and records of over 1100 valve locations; (iv) exercising annually each valve to ensure operability; (v) performing periodic leak tests; (vi) monitoring the three odorization devices; (vii) providing turn

on/turn off services; and (viii) maintaining the gate station and reducing station sites, including equipment, painting, fencing and signage. In keeping with industry guidelines, gas piping and most above-ground gas facilities are painted yellow to identify such facilities from potable water (blue), reclaimed water (lavender) and sewage (brown). Other responsibilities include the installation of new services, the maintenance of meters, and consultation in the design and location of line extensions, valves, pressure reducing stations, regulators and metering.

New construction is performed by outside contractors to specifications established in the District's construction standards.

Cathodic protection consists of sacrificial anodes in the older part of the gas distribution system and five rectifiers located; (i) near the northwest corner of World Drive and Osceola Parkway; (ii) near the Saratoga Springs Administrative Offices; (iii) near the Land Pavilion in Epcot Center; (iv) near the Energy Pavilion in Epcot Center; and (v) near the America Adventure Pavilion in Epcot Center.

Gas volumes delivered to the cogeneration facility are via transmission direct connection, with no connection to the distribution system, and are therefore separate from and not co-mingled with those reported by the gas distribution system. The gate station for the cogeneration facility is located near the Theme Park Gate Station and receives gas from the FGT pipeline at approximately 450 psig.

In Fiscal Year ended September 30, 2023, natural gas sales totaled approximately 16.5 million therms to firm customers. In Fiscal Year ended September 30, 2023, approximately 6.3% of total System rate revenues were derived from the Natural Gas System. In Fiscal Year 2023, shown on Table 3-9 are the reported monthly volumes in therms of gas delivered and sold. For 2023, approximately 18.3 million therms of natural gas were delivered and approximately 16.5 million therms were sold. These volumes exclude gas volumes associated with electric power production and high temperature hot water and chilled water at the Central Energy Plant.

Chilled Water System

The District currently owns, operates and maintains facilities associated with a Chilled Water System. Three separate production and distribution systems exist to serve the District's chilled water customers: The Central Energy Plant (the CEP) and its satellite facility located near Disney's Contemporary Resort Hotel, the Epcot Central Energy Plant (the ECEP), and the Disney's Hollywood Studios Chiller Plant (the SCP) and its satellite facility located in the southwest corner of Disney's Hollywood Studios.

Central Energy Plant

The CEP Chiller Plant is in the North Service Area and, along with an interconnected satellite chiller plant, provides chilled water for air-conditioning for various customers.

The CEP and its satellite plant have a total nameplate chiller capacity of over 20,000 tons. Chiller sizing is predicated upon an accepted redundancy principle – Be capable

of meeting the peak system demand with the largest chiller unavailable for service. The total capacity is provided by electric motor-driven chillers.

In 1998, a Thermal Storage Facility was constructed consisting of a 5 million gallon stratified chilled water tank. The Thermal Storage Facility permits the production and storage of chilled water at night when power costs are low. Using the stored chilled water on the following day allows fewer chillers to operate during peak power cost periods.

The CEP can provide 2,000 tons of chilled water to the District's electric generation facilities for cooling of the gas turbine's one million pounds per hour of inlet air from ambient conditions of 95ºF to inlet conditions of 50ºF. Inlet cooling increases gas turbine output by approximately 23% and improves heat rate by approximately 6.5%.

The distribution piping systems for chilled water from the CEP (approximately 60,000 feet of pipe) are primarily direct-buried at depths of three to six feet. Some sections of chilled water utility piping are routed in accessible utilidors beneath the Magic Kingdom theme park. Materials of construction include welded carbon steel, asbestos-cement (A/C), PVC and HDPE. These systems are insulated to limit heat gain and protect the piping from corrosion: Steel and PVC pipe is insulated with cellular foam, A/C pipe is a factory-manufactured insulation and concrete jacket system, and HDPE piping is insulated with a special closed-cell insulating concrete. All buried and above-ground piping and insulation systems are designed for long life and minimal maintenance in high ground water and sub-tropical environments. These systems exceed normal commercial standards for design and construction in accordance with the high standards of performance required by the District.

Epcot Central Energy Plant

The ECEP Chiller Plant is on the eastern border of Disney's Epcot theme park and provides chilled water for air-conditioning to the Epcot theme park and the Disney Beach Club Resort.

The ECEP has a total nameplate chiller capacity of 15,460 tons. The total plant capacity is provided by electric motor-driven chillers

The distribution piping systems for the chilled water from the ECEP (approximately 43,000 feet of pipe) are primarily direct buried at depths of three to six feet. Some sections of chilled water utility piping are routed in accessible utilidors beneath the Epcot Theme Park. Materials of construction include welded carbon steel, transit concrete pipe (A/C), and pre-insulated PVC piping. These systems are insulated to limit heat gain and protect the piping from corrosion: Steel pipe is insulated with cellular foam, A/C pipe is a factory-manufactured insulation and concrete jacket system, and PVC piping is insulated with a factory applied foam insulation inside a PVC casing. All buried and above-ground piping and insulation systems are designed for long life and minimal maintenance in high ground water and sub-tropical environments. These systems exceed normal commercial standards for design and construction in accordance with the high standards of performance required by the customer. The chilled water system is looped

around the outer periphery of the Epcot Theme Park, with a center connection between the two sides of the loop. This double-loop or figure-8 configuration coupled with strategically located valves, provides an exceptionally reliable distribution system.

Chilled water valve replacement projects are on-going to replace existing standard valves with high-performance valves.

Disney's Hollywood Studios Chiller Plant

The SCP Chiller Plant is in the northwestern section of the Disney's Hollywood Studios theme park and provides chilled water for air-conditioning to Disney's Hollywood Studios theme park.

The SCP has a total nameplate chiller capacity of 8,000 tons. Plant sizing is predicated upon an accepted redundancy principle – Be capable of meeting the peak system demand with the largest chiller unavailable for service.

The total plant capacity is provided by eight, 1,000 ton electric motor-driven chillers. The plant is designed to easily accommodate a ninth chiller if needed to provide for growth. During 2011 and 2012, the original nine (9) packaged cooling towers were replaced with an eight (8) cell high-quality, site-built fiberglass cooling tower that has improved reliability and efficiency.

In 2018, the new 2,000 ton satellite chiller plant was placed on-line to serve customer load additions. This plant can expand to 3,000 tons. It is tied into the existing and modified chilled water distribution system. The new plant and systems provide additional thermal and hydraulic capacity.

The SCP chilled water distribution piping systems are owned by the Walt Disney Company.

The chilled water utility systems are affected by plant operators that monitor the facilities 24/7. The operators monitor and remotely control the chiller facilities using sophisticated but exceptionally reliable computer-human interfaces. The controls permit the operator to control equipment in both automatic and manual modes, improving reliability and reducing recovery times from disturbances. Intelligent and resourceful use of these tools during unscheduled events (such as third-party-caused pipe leaks) prevents unplanned outages.

The District is currently developing strategic plans for all chilled water systems focusing on condition assessments and replacement or rehabilitation of aging assets to ensure system reliability.

In Fiscal Year ended September 30, 2023, the District sold approximately 146 million ton hours of chilled water, and approximately 12% of total System rate revenues were derived from the operation of the Chilled Water System. Table 3-10 sets forth a listing of the reported ton hours of chilled water sold during each month in Fiscal Year ended September 30, 2023.

Hot Water System

The District currently owns facilities associated with, and is operating and maintaining a Hot Water System, which provides service to various customers. Two separate production and distribution systems exist to serve the District's hot water customers.

Central Energy Plant

The CEP High Temperature Hot Water (HTHW) Plant is in the North Service Area. It provides hot water for various customer uses including space heating, domestic hot water, air-conditioning humidity control and kitchens.

The CEP has a total nameplate hot water production capacity of 200 MMBtu/hr. and serves a peak demand of over 40 MMBtu/hr. Production is normally provided by a 50 MMBtu/hr. dual fuel (natural gas and No. 2 fuel oil) Lamonte-style hot water generator. Redundant capacity is provided by 150 pound pressure steam from the District's cogeneration facilities making HTHW via a steam/hot water heat exchanger. Distribution pumping is provided by variable-speed centrifugal pumps which ensure constant supply pressure and energy savings.

The distribution piping systems for HTHW are primarily direct-buried at depths of three to six feet. Some sections of hot water utility piping are routed in accessible utilidors beneath the Magic Kingdom Theme Park. Materials of construction are exclusively welded carbon steel.

Epcot Central Energy Plant

The ECEP Low Temperature Hot Water Plant (LTHW) is on the eastern border of Disney's Epcot Theme Park. It provides hot water for various customer uses including space heating, domestic hot water, air-conditioning humidity control and kitchen use.

The ECEP has a total nameplate hot water capacity of 81 MMBtu/hr. input produced by three hot water generators and serves a peak demand of 40 MMBtu/hr. The total plant capacity is provided by natural gas in Cleaver-Brooks Scotch Marine-type hot water generators.

The distribution piping systems for LTHW (approximately 50,000 feet of pipe) are primarily direct-buried at depths of three to six feet. Some sections of hot water utility piping are routed in accessible utilidors beneath the Epcot Theme Park. Materials of construction are exclusively welded carbon steel. These piping systems are insulated to limit heat loss and protect the piping from corrosion using a drainable, dryable, testable (DDT) system. All buried and above-ground piping and insulation systems are designed for long life and minimal maintenance in high ground water and sub-tropical environments. The hot water system is looped around the outer periphery of the Epcot Theme Park, with a center connection between the two sides of the loop. This double-loop or figure-8 configuration coupled with strategically located valves, provides an exceptionally reliable distribution system.

Operation of the hot water utility systems is affected by plant operators that man the facilities on a "24/7" basis. They monitor and remotely control the LTHW facilities using sophisticated but exceptionally reliable computer-human interfaces. The controls permit the operator to control equipment in both automatic and manual modes, improving reliability and reducing recovery times from disturbances. Intelligent and resourceful use of these tools during unscheduled events (such as third-party-caused pipe leaks) limits unscheduled outages.

The District is currently developing strategic plans for all hot water systems focusing on condition assessments and replacement or rehabilitation of aging assets to ensure system reliability.

As can be seen on Table 3-11, in Fiscal Year ended September 30, 2023, the District sold approximately 189,175 MMBtu of hot water to ultimate customers. Approximately 2% of total System rate revenues were derived from the Hot Water System.

Asset Management

The District uses IBM's Maximo Asset Management (Maximo 7.6) system for their Computerized Maintenance Management Software. Maximo manages physical assets on a common platform in asset-intensive industries, such as utility systems. The Maximo system is a comprehensive enterprise asset management for asset lifecycle and maintenance management.

Labor Service Agreement

The District amended and restated a Labor Service Agreement with Reedy Creek Energy Services (RCES) on February 8, 2023 for RCES to furnish all labor and services necessary to operate, maintain, repair, renew and administer the public infrastructure systems including among other things, a solid waste collection and disposal system, a wastewater system, a potable water system, a natural gas distribution system, an electric generation and distribution system, a chilled water system, a hot water system as described in the document above. As of September 30, 2023, this agreement extended to December 31, 2032. As part of the settlement agreement between the District and Walt Disney Parks and Resorts U.S., Inc. dated March 27, 2024, the agreement will terminate September 30, 2028.

Table 3-1

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
ELECTRIC SYSTEM
Electric Power Production Facilities [1]
Fiscal Year Ended September 30, 2023

Ln. No.	Plant and Unit	Type Unit	Fuel Type	Year Installed	Present Age (Yrs)	Net Capability (kW) Winter	Net Capability (kW) Summer
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Central Energy Plant						
1	LM-6000	Gas Turbine	Natural Gas/ #2 Oil	2006	17	47,000	47,000
2		Steam Turbine	Waste Heat (Steam)	1988	35	7,000	7,000
3	**TOTAL**					**54,000**	**54,000**
	Other Electric Generation - Retired in 2023 [2]						
	Epcot Central Energy Plant **[2]**						
4	ECEP #1	Diesel	#2 Oil	1983	39	2,500	2,500
5	ECEP #2	Diesel	#2 Oil	1983	39	2,500	2,500
6	**TOTAL**					**5,000**	**5,000**

[1] Based on information supplied by the District.
[2] As of September 30, 2023, ECEP #1 and ECEP #2 are retired.

Table 3-2

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
ELECTRIC SYSTEM
Monthly Peaks, Energy Generation, Purchases and Sales [1]
Fiscal Year Ended September 30, 2023

Period Ended	Days in Period[2]	Peak Demand			Energy MWH			Load Factor	Sales
		MW	Date	Time	Generation	Purchases[3]	Total	%	MWH
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
October, 2022	28	174.9	10/11/22	15:00	2.7	102,870	102,873	79.06%	98,615
November, 2022	35	174.2	11/02/22	16:00	1.7	97,573	97,575	77.80%	109,705
December, 2022	28	150.2	12/07/22	16:00	1.0	92,972	92,973	83.20%	88,094
January, 2023	28	158.7	1/04/23	15:00	2.0	89,861	89,863	76.11%	80,358
February, 2023	28	159.4	2/23/23	16:00	2.1	84,637	84,639	79.02%	79,728
March, 2023	35	165.9	3/25/23	17:00	0.0	97,022	97,022	78.61%	92,711
April, 2023	28	171.6	4/15/23	17:00	0.0	99,067	99,067	80.18%	82,168
May, 2023	28	178.8	5/20/23	17:00	0.0	108,271	108,271	81.39%	85,710
June, 2023	35	191.5	6/27/23	17:00	0.0	111,416	111,416	80.81%	110,007
July, 2023	28	195.9	7/21/23	16:00	0.0	120,166	120,166	82.45%	93,346
August, 2023	28	197.6	8/10/23	16:00	0.0	123,125	123,125	83.75%	103,421
September, 2023	35	186.5	9/17/23	17:00	0.0	111,044	111,044	82.70%	127,957
Total / Average	364	175.4			9.5	1,238,025	1,238,034	80.56%	1,151,821

[1] Based on Monthly Sales Summary and information supplied by the District.
[2] In keeping with the District's accounting policies, monthly sales data contains either 28 or 35 days (4 or 5 weeks). Monthly generation and purchases are recorded on a calendar month basis.
[3] Net purchases including wholesale sales and inadvertent energy.

Table 3-3

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
ELECTRIC SYSTEM

Financial and Operating Statistics
Fiscal Year Ended September 30

Ln. No.	Description		2021	2022	2023
1	**Operating Revenues**		$96,433,193	$103,844,772	$117,359,397
	Operating Expenses				
2	Fuel and Purchased Power		46,205,721	62,772,699	61,746,076
3	Other Operating Expenses		15,184,815	17,294,645	17,558,516
4	**Total Operating Expenses**		61,390,536	80,067,344	79,304,592
5	Number of Customers		1,534	1,515	1,536
6	Total Sales	(Mwh)	1,002,279	1,124,529	1,151,821
7	Net Energy Requirements	(Mwh)	1,088,988	1,211,191	1,238,034
8	Losses	(Mwh)	86,709	86,662	86,213
9	Losses	(%)	8.0%	7.2%	7.0%
	Unit Costs (¢ / kWh)				
10	Operating Revenues / kWh Sales		9.62 ¢	9.23 ¢	10.19 ¢
11	Fuel and Purchased Power / kWh		4.24 ¢	5.18 ¢	4.99 ¢
12	Other Operating Expenses / kWh		1.39 ¢	1.43 ¢	1.42 ¢
13	Total Operating Expenses / kWh		5.64 ¢	6.61 ¢	6.41 ¢

[1] Per data reported and provided by the District.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
WATER SYSTEM
2023 Water Quality Test Results

Ln. No.	Contaminate	Unit	Date of Sampling	MCL/AL Violation Yes/No	Highest Level Detected	Range of Results	Maximum Contaminate Level Goal	Maximum Contaminate Level	Likely Sources of Contamination
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	Radioactive								
1	Alpha emitters	pCi/L	March, 2023	No	3.5	ND - 3.5	0	15	Erosion of natural deposits
2	Radium 226 + 228 or combined	pCi/L	March, 2023	No	1.8	ND - 1.8	0	5	Erosion of natural deposits
	Inorganic								
3	Barium	ppm	March, 2023	No	0.016	0.011 - 0.016	2	2	Discharge of drilling wastes, discharge from metal refineries & erosion of natural deposits.
4	Fluoride	ppm	March, 2023	No	0.076	0.054 - 0.076	4	4	Erosion of natural deposits; discharge from fertilizer & aluminum factories. Water additive promoting strong teetl
5	Nitrate (as Nitrogen)	ppm	March, 2023	No	1.7	ND - 1.7	10	10	Fertilizer runoff; septic tanks leaching; sewage and erosion of natural deposits.
6	Selenium	ppb	March, 2023	No	1.1	ND - 1.1	50	50	Discharge from petroleum & metal refineries; erosion of natural deposits; discharge from mines.
7	Sodium	ppm	March, 2023	No	10.6	5.3 - 10.6	N/A	160	Salt water intrusion. Leaching from soil.
	Stage 2 Disinfectants and Disinfection By-Products								
8	Haloacetic Acids (HAA5)	ppb	Jan, April, July, and Oct 2023	No	26.1[1]	7.8 - 27.4 [2]	N/A	60	By-product of drinking water disinfection.
9	Total Trihalomethanes (TTHM)	ppb		No	58.7 [1]	30.2 - 68.3 [2]	N/A	80	By-product of drinking water disinfection.
10	Chlorine	ppm	Jan - Dec 2023	No	1.2	0.6 - 1.4	4	4	Water additive used to control microbes.
	Lead & Copper Tap Water Samples								
11	Copper	ppm	June, 2023	No	0.98	0	1.3	1.3	Corrosion of household plumbing systems & erosion of natural deposits; leaching from wood preservatives.
12	Lead	ppb	June, 2023	No	6.4	0	0	15	Corrosion of household plumbing systems and erosion of natural deposits.

[1] Highest Detected = Highest locational running annual average (LRAA) calculated using 4 sampling quarters in 2020.
[2] Range of detected results includes individual samples at each of the Stage 2 D/DPB locations.

Table 3-4

Table 3-5

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
WATER SYSTEM
Water Production and Sales [1]
Fiscal Year Ended September 30, 2023

Period Ended	Days in Calendar Period [2]	Water Production - Pumped Calendar Month		Days in Billing Period [3]	Water Sales Fiscal Month		Difference	
		MGal	MGal/Day		MGal	MGal/Day	MGal	%
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
October, 2022	31	549	17.7	28	427.7	15.3	121	22.1%
November, 2022	30	493	16.4	35	571.3	16.3	(79)	-15.9%
December, 2022	31	486	15.7	28	403.7	14.4	82	16.9%
January, 2023	31	494	15.9	28	484.5	17.3	9	1.8%
February, 2023	28	446	15.9	28	409.0	14.6	37	8.3%
March, 2023	31	523	16.9	35	553.8	15.8	(31)	-6.0%
April, 2023	30	503	16.8	28	422.1	15.1	81	16.0%
May, 2023	31	518	16.7	28	493.1	17.6	25	4.8%
June, 2023	30	513	17.1	35	572.2	16.3	(59)	-11.5%
July, 2023	31	535	17.2	28	432.0	15.4	103	19.2%
August, 2023	31	538	17.4	28	482.4	17.2	56	10.4%
September, 2023	30	491	16.4	35	593.5	17.0	(103)	-21.0%
Total / Average	365	6,086	16.7	364	5,845	16.1	241	4.0%

[1] Based on Monthly Sales Summaries, Monthly Operation Reports and information supplied by the District.
[2] Production gallons pumped and average gallons pumped per day are based on the standard calendar month days.
[3] In keeping with the District's accounting policies, monthly sales data contains either 28 or 35 days (4 or 5 weeks).

Table 3-6

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
WASTEWATER SYSTEM
Wastewater Treated [1]
Fiscal Year Ended September 30, 2023

Period Ended	Days in Period	Wastewater Treated MGal	Average Daily Flow MGal/Day
(a)	(b)	(c)	(d)
October, 2022	31	329.650	10.634
November, 2022	30	314.813	10.494
December, 2022	31	324.701	10.474
January, 2023	31	321.130	10.359
February, 2023	28	294.317	10.511
March, 2023	31	350.098	11.293
April, 2023	30	340.664	11.355
May, 2023	31	356.743	11.508
June, 2023	30	367.576	12.253
July, 2023	31	374.105	12.068
August, 2023	31	369.269	11.912
September, 2023	30	341.477	11.383
Total / Average	365	4,084.543	11.191

[1] Based on information from the Florida Department of Environmental Protection and Discharge Monitoring Reports - Part B.

Table 3-7

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
RECLAIMED WATER SYSTEM
Reclaimed Water Sales [1]
Fiscal Year Ended September 30, 2023

Period Ended	Days in Period [2]	Reclaimed Water Sales MGal	Average Daily MGal
(a)	(b)	(c)	(d)
October, 2022	28	81.043	2.89
November, 2022	35	170.554	4.87
December, 2022	28	107.653	3.84
January, 2023	28	118.891	4.25
February, 2023	28	85.316	3.05
March, 2023	35	150.249	4.29
April, 2023	28	159.231	5.69
May, 2023	28	236.241	8.44
June, 2023	35	257.382	7.35
July, 2023	28	159.881	5.71
August, 2023	28	144.422	5.16
September, 2023	35	211.792	6.05
Total / Average	364	1,882.655	5.17

[1] Based on Monthly Sales Summary and information supplied by the District.
[2] In keeping with the District's accounting policies, monthly data contains either 28 or 35 days (4 or 5 weeks).

Table 3-8

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
SOLID WASTE SYSTEM
Solid Waste Number of Pickups [1]
Fiscal Year Ended September 30, 2023

Period Ended	Days in Period [2]	Number of Pickups	Average Daily Pickups
(a)	(b)	(c)	(d)
October, 2022	28	4,355	156
November, 2022	35	5,157	147
December, 2022	28	4,474	160
January, 2023	28	4,263	152
February, 2023	28	4,352	155
March, 2023	35	5,445	156
April, 2023	28	4,432	158
May, 2023	28	4,466	160
June, 2023	35	5,491	157
July, 2023	28	4,463	159
August, 2023	28	4,513	161
September, 2023	35	5,538	158
Total / Average	364	56,949	156

[1] Based on information provided by the Monthly Sales Summary.
[2] In keeping with the District's accounting policies, monthly data contains either 28 or 35 days (4 or 5 weeks).

Table 3-9

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
NATURAL GAS SYSTEM
Natural Gas Delivered and Sold [1] [2]
Fiscal Year Ended September 30, 2023

	Days in	Natural Gas Delivered		Natural Gas Sold		Difference [4]	
Period Ended	Period [3]	Therms	Therms/Day	Therms	Therms/Day	Therms	%
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
October, 2022	28	1,118,010	39,929	995,681	35,560	122,329	10.9%
November, 2022	35	1,616,780	46,194	1,462,729	41,792	154,051	9.5%
December, 2022	28	1,511,460	53,981	1,362,459	48,659	149,001	9.9%
January, 2023	28	1,570,750	56,098	1,407,840	50,280	162,910	10.4%
February, 2023	28	1,941,790	69,350	1,708,896	61,032	232,895	12.0%
March, 2023	35	2,053,690	58,677	1,826,845	52,196	226,845	11.0%
April, 2023	28	1,531,580	54,699	1,432,653	51,166	98,927	6.5%
May, 2023	28	1,443,870	51,567	1,294,603	46,236	149,267	10.3%
June, 2023	35	1,633,850	46,681	1,491,285	42,608	142,565	8.7%
July, 2023	28	1,242,610	44,379	1,139,994	40,714	102,616	8.3%
August, 2023	28	1,186,010	42,358	1,088,104	38,861	97,906	8.3%
September, 2023	35	1,414,580	40,417	1,302,783	37,222	111,797	7.9%
Total / Average	364	18,264,980	50,179	16,513,872	45,368	1,751,108	9.6%

[1] Sources include information provided by the District and the Monthly Sales Summary.
[2] Excludes interruptible gas used in electric power production and high temperature hot water and chilled water production.
[3] In keeping with the District's accounting policies, monthly data contains either 28 or 35 days (4 or 5 weeks).
[4] Gas delivered and gas sold are measured with different metering and gas delivered is adjusted to a standard temperature basis.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
CHILLED WATER SYSTEM
Chilled Water Sales [1]
Fiscal Year Ended September 30, 2023

Period Ended	Days in Period [2]	Chilled Water Sales Ktons-Hr	Average Daily Ktons-Hr
(a)	(b)	(c)	(d)
October, 2022	28	14,944	534
November, 2022	35	14,078	402
December, 2022	28	11,216	401
January, 2023	28	8,903	318
February, 2023	28	5,792	207
March, 2023	35	7,942	227
April, 2023	28	8,984	321
May, 2023	28	10,287	367
June, 2023	35	14,496	414
July, 2023	28	13,383	478
August, 2023	28	15,642	559
September, 2023	35	19,950	570
Total / Average	364	145,615	400

[1] Based on Monthly Sales Summary and information supplied by the District.
[2] In keeping with the District's accounting policies, monthly data contains either 28 or 35 days (4 or 5 weeks).

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
HOT WATER SYSTEM
Hot Water Sales [1]
Fiscal Year Ended September 30, 2023

Period Ended	Days in Period [2]	Hot Water Sales MMBtu	Average Daily MMBtu
(a)	(b)	(c)	(d)
October, 2022	28	13,914	497
November, 2022	35	18,837	538
December, 2022	28	16,676	596
January, 2023	28	16,187	578
February, 2023	28	18,318	654
March, 2023	35	20,212	577
April, 2023	28	13,894	496
May, 2023	28	10,998	393
June, 2023	35	17,244	493
July, 2023	28	13,777	492
August, 2023	28	12,823	458
September, 2023	35	16,295	466
Total / Average	364	189,175	520

[1] Based on information provided by the Monthly Sales Summary.
[2] In keeping with the District's accounting policies, monthly data contains either 28 or 35 days (4 or 5 weeks).

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES SYSTEM

Summary of Operating Permits, Regulations and Inspections
Fiscal Year Ended September 30, 2023

Permit/Regulation or Inspection	Facility/ Source(s)	Issuing Agency	Number	Issue/Revision Date	Expiration Date	Notes
Title V Air Permit	Cogeneration Plant Epcot Gens. #1, #2 Epcot Hot Water Generators #1, 2, 3 Hot Water Gen. #3 and Numerous WDW Emissions Units	FDEP	0950111-068-AV 0950111-069-AC Inspections	11/16/2022 6/7/2023 None in 2023	11/16/2027 12/31/2025	Operating Permit Renewal Air construction permit to authorize the installation of two new engines and insignificant activities at Walt Disney World Resort Complex and Reedy Creek Energy Services facility. NA
South Florida Water Management District (SFWMD) Use Permit	Water Supply	SFWMD	48-00009-W	6/14/2007	6/14/2027	Water use pumpage compliance from wells and surface water pumps
Water Supply Wells	Pump Station A Pump Station B Pump Station C Pump Station D	FDEP	PWS 3484093-05 PWS 3484093-04 PWS 3484093-01 PWS 3484093-06 Inspection and Sanitary Survey	 None in 2023		NA
Wastewater Operating Permit and Pretreatment Program	DW Facility ID # FLA108219	FDEP	FLA108219-019-DW1P Pre-Treatment Inspection	6/10/2022 4/25/2023	6/17/2032	Operating Permit Renewal In compliance
Waste Tire Collection Program	SW Facility ID #96037	FDEP	62-711.520, FAC	4/25/2023	4/1/2024	Waste Tire Collection Program ID #1502
Food Waste Transfer Station	WACS#107807	FDEP	0432922-001-SO-30	12/14/2023	12/14/2028	Solid Waste Construction/Operation Permit
Source-Separated Organics Processing Facility (SOPF)	District Yard Trash Management Facility	FDEP	WACS # 24686 Inspection	5/12/2023 None in 2023	8/1/2024	Registration to be renewed annually by July 1st NA
FL Above Ground Storage Tank Regulations	CEP Tank Farm, Epcot CEP, Wells and Lift Stations	FDEP	62-762, FAC Inspection	5/30/2023 None in 2023	7/1/2024	Registration to be renewed annually by July 1st NA
Solid Waste Transfer Station	SW Facility ID #99713	FDEP	0307518-007-SO WM21321 Facility Inspection	9/20/2017 8/18/2023 6/6/2023	4/30/2037 9/6/2025	Generic Permit for Indoor Waste Processing Facility In compliance
Stormwater Discharge Permit (MSGP)	Solid Waste Transfer Station	NPDES	FLR05H404-002 FLR05J160	6/18/2018 1/26/2024	6/17/2023 1/28/2029	Multi-Sector Permit for Stormwater Discharge associated with Industry activity.

Section 4

Status of the Operating Budget

Section 4
STATUS OF THE OPERATING BUDGET

The District shall annually prepare and adopt, prior to the end of each fiscal year by proper proceedings, a budget of the estimated expenditures for operation and maintenance of the System and the estimated Revenues of the System during the succeeding fiscal year. The budget for the fiscal year ending September 30, 2024 was adopted on September 27, 2023 after an opportunity for public discussion.

Fiscal Year Ended September 30, 2023 Budget

The original budget and actual revenues and expenses of the Operating Fund for the twelve-month period ended September 30, 2023 are shown in detail at the end of this section on Table 4-1 and summarized below. The detailed budgeted revenues and expenses for the fiscal year ending September 30, 2024 are shown on Table 4-2.

As shown on Table 4-1, the 2023 budget estimated approximately $213.7 million in revenues, while actual revenues were approximately $207.0 million, approximately 3.1% less than budgeted. Total actual operating expenses were approximately $151.1 million, approximately 12.5% less than the budgeted amount. Total administrative expenses, including debt service expense, were approximately $28.3 million, approximately 0.9% less than the budgeted amount.

The rate structure incorporated in the District's electric and gas rates includes a clause to track changes (increases or decreases) in the costs of electricity and gas due to the fluctuation in the prices. To the extent costs for electricity and gas are below budget estimates, revenues from rates and charges will be correspondingly lower.

Total operating and other expenses were budgeted for 2023 at $201.3 million, while actual such expenses were approximately $179.4 million, or about $21.9 less than budgeted. Operating and other expenses were approximately $27.5 million less than revenues or a difference of approximately $15.2 million greater than the budget.

For the fiscal year ended September 30, 2023, the budgeted capital requirements were approximately $12.4 million, while actual capital spending was about $12.3 million or about $75,000 less than the budgeted amount.

Other revenues were budgeted for 2023 at $404,000, while actual other revenues were approximately $1.2 million, or about $750,000 greater than budgeted. For the fiscal year ended September 30, 2023, the net income was approximately $16.0 million greater than the budgeted amount.

Summary of Operating Fund
FY 2023 Budget Compared to FY 2023 Actual ($ Million) *

Description	2023 Budget	2023 Actual	Variance	%
Operating Revenues	$213.7	$207.0	($6.7)	-3.1%
Operating Expenses	$172.8	$151.1	($21.6)	-12.5%
Operating Income	$40.9	$55.8	$14.9	36.4%
Other Expenses	$28.6	$28.3	($0.3)	-0.9%
Subtotal	$12.4	$27.5	$15.2	122.6%
Capital Requirements	$12.4	$12.3	($0.1)	-0.6%
Subtotal Net Income	($0.0)	$15.2	$15.2	
Other Revenues	$0.4	$1.2	$0.8	
Net Income / (Loss)	$0.4	$16.4	$16.0	

* Totals may not add due to rounding.

Fiscal Year Ending September 30, 2024 Budget

The operating budget for the fiscal year ending September 30, 2024 is based on a detailed budget for each of the seven utilities, and the detailed amounts are shown on Table 4-2. Projected revenues total some $209.6 million, which is about $2.7 million or 1.3% greater than 2023 actual revenues.

Operating expenses for fiscal year 2024 are projected to be approximately $168.2 million, which is approximately $17.0 million or 11.3% greater than 2023 actual operating expenses. Debt service and insurance are budgeted to be $28.9 million, approximately 2.2% greater than 2023 actual such expenses. Total operating and administrative expenses are budgeted at approximately $197.1 million, or approximately $17.6 million greater than 2023 actual expenses.

Revenues before capital requirements for fiscal year 2024 are projected to be $12.6 million greater than expenses, compared to approximately $27.5 million revenues greater than expenses for 2023.

Capital requirements for the fiscal year ending September 30, 2024 are estimated to be approximately $13.0 million, which is approximately $0.7 million more than actual capital spending for fiscal year 2023.

The District is projecting a net loss of approximately $369 for fiscal year 2024. The summary of Table 4-2 as follows:

Summary of Operating Fund
FY 2023 Actual Compared to FY 2024 Budget ($ Million) *

Description	2023 Actual	2024 Budget	Variance	%
Operating Revenues	$207.0	$209.6	$2.7	1.3%
Operating Expenses	$151.1	$168.2	$17.0	11.3%
Operating Income	$55.8	$41.5	($14.3)	-25.7%
Other Expenses	$28.3	$28.9	$0.6	2.2%
Subtotal	$27.5	$12.6	($15.0)	-54.3%
Capital Requirements	$12.3	$13.0	$0.7	5.7%
Subtotal Net Income	$15.2	($0.4)	($15.6)	
Other Revenues	$1.2	$0.4	($0.7)	
Net Income / (Loss)	$16.4	($0.0)	($16.4)	

* Totals may not add due to rounding.

Table 4-1

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES DIVISION
Operating Fund - Fiscal Year 2023 Budget Compared to 2023 Actual

Ln No	Description	2023 Budget	2023 Actual [1]	Variance	%
		(a)	(b)	(c)	(d)
	Operating Revenues				
1	Walt Disney World Sales	$157,424,723	$157,523,634	$98,911	0.1%
2	Other Outside Sales	37,636,112	31,353,314	(6,282,798)	-16.7%
3	Inter-Departmental Sales	18,619,363	17,937,877	(681,486)	-3.7%
4	Prior Year Fuel Adjustment	0	0	0	0.0%
5	Other - Recycling	0	152,959	152,959	100.0%
6	Connect Fees	0	10,000	10,000	0.0%
7	**Total Operating Revenues**	$213,680,198	$206,977,784	($6,702,414)	-3.1%
	Operating Expenses				
8	Purchased Fuel and Power	$93,129,308	$69,743,245	($23,386,063)	-25.1%
9	Utility Expense	18,619,368	17,937,877	(681,491)	-3.7%
10	Labor Support	33,424,018	32,094,453	(1,329,565)	-4.0%
11	Operating Materials	19,297,312	21,350,516	2,053,204	10.6%
12	Outside Services - Landfill	3,343,398	3,861,602	518,204	15.5%
13	Planned Work	1,566,344	2,958,344	1,392,000	88.9%
14	Gross Receipts Tax	3,379,448	3,201,550	(177,898)	-5.3%
15	**Total Operating Expenses**	$172,759,196	$151,147,587	($21,611,609)	-12.5%
16	*Operating Income*	$40,921,002	$55,830,197	$14,909,195	36.4%
	Other Expenses				
17	Debt Service	$26,949,372	$26,949,376	$4	0.0%
18	Insurance	1,604,638	1,351,225	(253,413)	-15.8%
19	**Total Other Expenses**	$28,554,010	$28,300,601	($253,409)	-0.9%
20	*Excess Revenues Over Expenses*	$12,366,992	$27,529,596	$15,162,604	122.6%
	Capital Requirements				
21	Capital Expenditures	$12,367,410	$13,435,676	$1,068,266	8.6%
22	Inventory	0	(790,020)	(790,020)	-100.0%
23	R&R Fund Requirements	0	(353,573)	(353,573)	-100.0%
24	**Total Capital Requirements**	$12,367,410	$12,292,083	($75,327)	-0.6%
25	*Net Income Before Other Revenues*	($418)	$15,237,513	$15,237,931	
	Other Revenues				
26	Investment Income	$404,241	$621,618	$217,377	53.8%
27	Capital Contributions	0	487,203	487,203	100.0%
28	Other	0	46,161	46,161	100.0%
29	**Total Other Revenues**	$404,241	$1,154,982	$750,741	185.7%
30	***Net Income / (Loss)***	$403,823	$16,392,495	$15,988,672	
31	Surplus Fund, Beginning of Year	$36,547,612	$36,547,612		
32	Surplus Fund, End of Year	$36,951,435	$52,940,107		

[1] Unaudited; data provided by the District.

Table 4-2

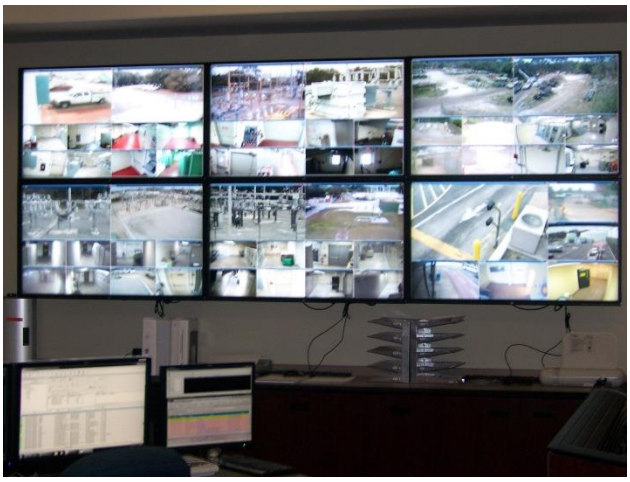
CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES DIVISION
Operating Fund - Fiscal Year 2023 Actual Compared to 2024 Budget

Ln No	Description	2023 Actual [1]	2024 Budget	Variance	%
		(a)	(b)	(c)	(d)
	Operating Revenues				
1	Walt Disney World Sales	$157,523,634	$161,976,109	$4,452,475	2.8%
2	Other Outside Sales	31,353,314	31,174,298	(179,016)	-0.6%
3	Inter-Departmental Sales	17,937,877	16,494,852	(1,443,025)	-8.0%
4	Prior Year Fuel Adjustment	0	0	0	0.0%
5	Other - Recycling	152,959	0	(152,959)	-100.0%
6	Connect Fees	10,000	0	(10,000)	-100.0%
7	**Total Operating Revenues**	$206,977,784	$209,645,259	$2,667,475	1.3%
	Operating Expenses				
8	Purchased Fuel and Power	$69,743,245	$80,883,270	$11,140,025	16.0%
9	Utility Expense	17,937,877	16,494,853	($1,443,024)	-8.0%
10	Labor Support	32,094,453	35,966,276	3,871,823	12.1%
11	Operating Materials	21,350,516	25,313,479	3,962,963	18.6%
12	Outside Services - Landfill	3,861,602	3,324,380	(537,222)	-13.9%
13	Planned Work	2,958,344	3,120,000	161,656	5.5%
14	Gross Receipts Tax	3,201,550	3,056,904	(144,646)	-4.5%
15	**Total Operating Expenses**	$151,147,587	$168,159,162	$17,011,575	11.3%
16	*Operating Income*	$55,830,197	$41,486,097	($14,344,100)	-25.7%
	Other Expenses				
17	Debt Service	$26,949,376	$27,422,736	$473,360	1.8%
18	Insurance	1,351,225	1,487,066	135,841	10.1%
19	**Total Other Expenses**	$28,300,601	$28,909,802	$609,201	2.2%
20	*Excess Revenues Over Expenses*	$27,529,596	$12,576,295	($14,953,301)	-54.3%
	Capital Requirements				
21	Capital Expenditures	$13,435,676	$12,988,000	($447,676)	-3.3%
22	Inventory	(790,020)	0	790,020	100.0%
23	R&R Fund Requirements	(353,573)	0	353,573	100.0%
24	**Total Capital Requirements**	$12,292,083	$12,988,000	$695,917	5.7%
25	*Net Income Before Other Revenues*	$15,237,513	($411,705)	($15,649,218)	
	Other Revenues				
26	Investment Income	$621,618	$411,336	($210,282)	-33.8%
27	Capital Contributions	487,203	0	(487,203)	-100.0%
28	Other	46,161	0	(46,161)	-100.0%
29	**Total Other Revenues**	$1,154,982	$411,336	($743,646)	-64.4%
30	***Net Income (Loss)***	$16,392,495	($369)	($16,392,864)	
31	Surplus Fund, Beginning of Year	$36,547,612	$52,940,107		
32	Surplus Fund, End of Year	$52,940,107	$52,939,738		

[1] Unaudited; data provided by the District.

Section 5

Status of the Construction Fund



Section 5
STATUS OF THE CONSTRUCTION FUND

At the time of issuance of each series of Bonds other than Refunding Bonds, the District has identified the specific capital projects and improvements to be funded from a portion of the proceeds of such Bond issue. Pursuant to the provisions of the Indenture and to monitor construction activity and costs, the District has created a separate Construction Fund for each series of Bonds. As of September 30, 2023, the original projects and improvements funded from a portion of the proceeds of the Series 2011-2 and prior Bonds have been completed. The Construction Funds have been closed and any unexpended funds were made available to fund other general capital improvements pursuant to the provisions of the Indenture. A description of the specific capital projects and improvements funded from each series of Bonds is included in the original offering document (the various official statements) and prior Annual Reports.

At September 30, 2023, the Construction Funds associated with the Series 2018-1 Bonds, Series 2018-2 Bonds, Series 2021-1 Bonds and Series 2021-2 Bonds remain active. The following tabulation sets forth the estimated direct construction costs of improvements, which were anticipated by the District to be paid from the Series 2015-1, Series 2018-1, Series 2018-2, Series 2021-1 and Series 2021-2 Bond proceeds.

For the 2015-1 Bonds, the District reports that the total available for disbursement was $37,348,171, the total expenditures at September 30, 2023 were $37,348,171 and funds on hand were $0. The District reports that it closed out the Series 2015-1 Bonds Construction Fund during 2023.

For the 2018-1 Bonds, the District reports that the total available for disbursement was $35,727,959, the total expenditures at September 30, 2023 were $33,476,714 and funds on hand were $2,251,245 (excluding future interest earnings) to pay the estimated cost to complete the projects.

For the 2018-2 Bonds, the District reports that the total available for disbursement was $21,913,776, the total expenditures at September 30, 2023 were $19,398,020 and funds on hand were $2,515,756 (excluding future interest earnings) to pay the estimated cost to complete the projects.

For the 2021-1 Bonds, the District reports that the total available for disbursement was $36,694,802, the total expenditures at September 30, 2023 were $12,573,593 and funds on hand were $24,121,209 (excluding future interest earnings) to pay the estimated cost to complete the projects.

For the 2021-2 Bonds, the District reports that the total available for disbursement was $54,893,480, the total expenditures at September 30, 2023 were $5,876,685 and funds on hand were $49,016,795 (excluding future interest earnings) to pay the estimated cost to complete the projects.

Based on data provided by the District, Table 5-1 summarizes at September 30, 2023 the aggregated transactions associated with the Construction Funds established with a portion of the Series 2015-1 Bonds, Series 2018-1 Bonds, Series 2018-2 Bonds, Series 2021-1 Bonds and Series 2021-2 Bonds.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES DIVISION
Status of the Construction Fund [1]
Fiscal Year Ended September 30, 2023

Ln No	Description	2015-1 Bonds	2018-1 Bonds	2018-2 Bonds	2021-1 Bonds	2021-2 Bonds
		(a)	(b)	(c)	(c)	(c)
1	Principal Amount	$30,080,000	$26,230,000	$19,750,000	$35,095,000	$55,130,000
2	Accrued Interest	0	0	0	0	0
3	Original Issue Premium (Discount)	0	4,408,307	0	0	0
4	Underwriters Discount	0	(126,261)	(74,792)	0	0
5	Defeasance	0	0	0	0	0
6	Transferred Sinking Fund Moneys	0	0	0	0	0
7	Deposit to Escrow Fund	0	0	0	0	0
8	Swap Termination Payments	0	0	0	0	0
9	Paid Cost of Issuance	(75,754)	(166,615)	(138,588)	(66,448)	(108,000)
10	Accrued Interest	0	0	0	0	0
11	Debt Service Reserve Account	0	0	0	0	0
12	Capitalized Interest	0	0	0	0	0
13	Other	6,642,730	4,475,952	1,687,530	834,801	0
14	**Deposit to Construction Fund**	$36,646,976	$34,821,383	$21,224,150	$35,863,353	$55,022,000
15	Interest Earnings and Other Income to Date	701,195	906,576	689,626	831,449	(128,520)
16	***Total Available for Disbursement***	$37,348,171	$35,727,959	$21,913,776	$36,694,802	$54,893,480
	Disbursements to Date:					
17	Electric System	$25,153,662	$19,275,250	$2,663,850	$9,913,780	$0
18	Natural Gas System	1,900,031	1,182,092	0	0	0
19	Water System	0	4,650,809	0	0	0
20	Wastewater System	4,765,657	6,630,926	0	0	0
21	Solid Waste System	2,306,455	12,238	0	1,167,315	0
22	Chilled Water System	0		16,734,170		5,549,361
23	Other Utility System Projects	3,222,366	1,725,399		1,492,498	327,324
24	Total Disbursements to Date	$37,348,171	$33,476,714	$19,398,020	$12,573,593	$5,876,685
25	***Total Expenditures***	$37,348,171	$33,476,714	$19,398,020	$12,573,593	$5,876,685
26	**Funds on Hand to Complete Construction**	$0	$2,251,245	$2,515,756	$24,121,209	$49,016,795

[1] Unaudited; data provided by the District.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES DIVISION
Status of the Construction Fund [1]
Fiscal Year Ended September 30, 2023

Ln No	Description	Original Estimate	Current Estimate	Expenditures to Date	Estimate to Complete
		(a)	(b)	(c)	(d)
	2015-1 Utility Bond Issue				
1	Utility System Projects	$30,080,000	$37,348,171	$37,348,171	$0
	2018-1 Utility Bond Issue				
2	Utility System Projects	26,230,000	35,727,959	33,476,714	2,251,245
	2018-2 Utility Bond Issue				
3	Utility System Projects	19,750,000	21,913,776	19,398,020	2,515,756
	2021-1 Utility Bond Issue				
4	Utility System Projects	35,095,000	36,694,802	12,573,593	24,121,209
	2021-2 Utility Bond Issue				
5	Utility System Projects	55,130,000	54,893,480	5,876,685	49,016,795
6	Total Exclusive of Retainages	166,285,000	186,578,188	108,673,183	77,905,005
7	Retainages	0	0	0	0
8	**Total Expenditures**	$166,285,000	$186,578,188	$108,673,183	$77,905,005

[1] Unaudited; data provided by the District.

Section 6

Sufficiency of Rates and Charges for Service

Section 6
SUFFICIENCY OF RATES AND CHARGES FOR SERVICE

Rate Covenant

The Indenture contains a covenant under which the District is to fix, establish, maintain and collect such fees, rates, rentals, and other charges for the services and facilities of the System, which will always be provided in each fiscal year:

(1) Net Revenues which shall be adequate to pay at least one hundred ten percent (110%) of the Annual Debt Service Requirement for the Bonds and any Parity Obligations outstanding; and

(2) Net Revenues and other funds, as provided below, which shall be adequate to pay at least one hundred percent (100%) of the Annual Debt Service Requirement for the Bonds, any Parity Obligations, and all other charges or payments required of the District pursuant to this Indenture or any Series Resolution, including all subordinated Indebtedness.

The rate covenant in clause (1) above became effective upon the purchase by the owners of the Series 2003-2 Bonds, in accordance with the Eighth Supplemental Indenture. This covenant replaces the previous covenant of one hundred twenty-five percent (125%).

In determining whether the rate covenant contained in clause (2) above is met, amounts held in the Surplus Fund and earmarked by the District as provided for in the Indenture shall be included in the calculation of Net Revenues, and all other moneys of the District legally available for such purpose, including to the extent legally available, Impact Fees shall be taken into account in the calculation of Net Revenues. A complete description of the rate covenant and the conditions under which the District may issue additional parity obligations is contained in the Indenture.

The District applies the following rates and charges to all services provided to customers, and does not knowingly provide free service.

Rate Schedules

Electric System

The base rates for the Electric System include a fuel and purchased power cost recovery clause, which provides for the flow through of any increases or decreases in applicable fuel and purchased power energy costs incurred by the District to meet the net energy for load requirements of the Electric System. The fuel adjustment charges are applied to the energy sales of each customer and are adjusted, as needed, every six months (generally April 1 and October 1 of each fiscal year).

The following is a summary of the electric rates, which became effective in September 2023:

Monthly Electric Rates
Effective September 2023

Customer Class or Type

Residential (RS)
Customer Charge ($/Bill) $2.85
Energy Charge (¢/kWh) 7.948

General Service (GS)
Customer Charge ($/Bill) $2.85
Energy Charge (¢/kWh) 13.050

General Service Demand (GSD) (*)
Customer Charge ($/Bill) $20.00
Energy Charge (¢/kWh) 4.495
Demand Charge ($/kW) $7.864

Fuel and Purchased Power Cost
Recovery Factor (¢/kWh) 2.980

Fuel and Purchased Power Cost Recovery Clause:

The rate schedule for all classes of electric service sets forth the method of calculating a fuel and purchased power cost recovery factor and its application. The fuel and purchased power cost recovery factor is based on total fuel and purchased energy costs and is calculated on projected six-month intervals. Monthly electric service bills computed under the appropriate retail rate schedule are increased by an amount equal to the result of multiplying the kWh sold by the fuel and purchased power recovery clause factor.

(*) Applicable to any customer, other than residential or general service or non-demand, whose maximum demand is 25 kW or greater.

Table 6-1, consisting of five pages, provides a comparison of typical bills for electric service for each major electric service rate classification at various levels of usage calculated under the District's rates and the rates of other Florida investor owned, municipal, and cooperative electric utilities for the billing month of January 2024 unless otherwise noted. The fuel or power cost adjustment charges as reported by the various public, rural electric cooperative, and investor owned electric systems included in these comparisons for the month of January 2024, depend upon the terms of the individual fuel and power cost adjustment clauses used by the various electric utilities and upon the monthly fuel mix of each electric utility.

As shown in the comparison, the District's rates, based on the level of costs billed in January 2024, are comparable with or slightly higher than the other Florida utilities included in the table. The typical monthly bills for the various cooperative, municipal, and investor owned utilities used for the comparison in this section are exclusive of local

taxes or franchise fees, if any. As an example, for retail customers of Duke Energy, franchise fee charges range from zero in certain unincorporated areas to 6% of the total bill in some Florida municipalities. Figure 6-1 shows the level of utility taxes and franchise fees in the areas surrounding the District. Figure 6-2 shows graphically a comparison of bills for a typical General Service Demand customer.

As shown in the comparison, the District's rates for commercial service, based on the level of costs billed in January 2024, produce bills comparable to or slightly higher than those charged by other Florida utilities. It should be noted that when making comparisons of charges for electric service between the various utilities, several factors have an effect on levels of rates charged. In the development of the rate comparison with other electric utilities, no analysis or review was made to determine (i) the overall reliability of electric service; (ii) the quality and type of construction (i.e., the majority of the District's electric distribution facilities are underground and most underground circuits are looped to minimize power interruptions); (iii) the amount of moneys or contributions in aid of construction provided by customers and developers in the form of paying for facilities or impact fees; and (iv) the amount of profitability, if any, made by governmental entities which may account for differences in the level of rates charged.

Water System

The rates and charges for the Water System include rates for metered general service, unmetered general service, and construction trailers. For general service, the rates include (i) a flat or constant charge per meter size, which includes no allowance for consumption or usage, and (ii) a flat or constant charge per metered water usage. For unmetered general service in Sub District 1, (the area west of Bonnet Creek), the rate consists of only a higher per unit usage charge based on metered water usage at the wellhead. The rate for construction trailers consists of a flat rate per unit.

The following is a summary of the water rates, which became effective in September 2023:

Monthly Potable Water Rates
Effective September 2023

Rate Schedule GS-1 (General Service)		
Meter or Service Size		
5/8"	Water Meter	$ 20.46
3/4"	Water Meter	20.46
1"	Water Meter	51.20
1.5"	Water Meter	102.41
2"	Water Meter	163.93
3"	Water Meter	327.87
4"	Water Meter	512.39
6"	Water Meter	1,024.76
8"	Water Meter	1,639.58
10"	Water Meter	2,356.81
Consumption Charge per 1,000 Gallons of Metered Water Usage		$ 0.8885
Rate Schedule GS-2 (Unmetered General Service)		
Consumption Charge per 1,000 Gallons of Metered Water Usage at Wellheads in Sub-District 1		$ 1.1892
Rate Schedule GS-3 (Unmetered to Trailers)		
Rate per month, per unit		$ 9.43

Table 6-2 provides a comparison of typical bills for water service for various meter sizes or services and usage levels calculated under the District's rates and the rates of other Florida utilities for the billing month of January 2024, unless otherwise noted. The monthly bills for the various Florida utilities used for the comparison are exclusive of local taxes or surcharge for outside City service, if any, or other rate adjustments. As an example, for customers receiving water service from a municipality outside the corporate limits, the rates may be twenty-five percent higher as allowed pursuant to Florida Statute 180.191.

As shown in the comparison, the District's rates, based on the level of costs billed in January 2024, produce bills comparable with those charged by other Florida utilities. It should be noted that when making comparisons of charges for water service between the various utilities, several factors have an effect on levels of rates charged. In the development of the rate comparison with other water utilities, no analysis or review was made to determine (i) the level of treatment required before the distribution of water to the ultimate customer, (ii) the amount of subsidy, if any, made by governmental entities, (iii) the amount of moneys or contributions in aid of construction provided by customers and developers in the form of paying for facilities or impact fees, and (iv) the amount of profitability, if any, made by governmental entities which may account for differences in the level of rates charged.

Natural Gas System

The rates and charges for the Natural Gas System include a volumetric charge based on metered gas usage. As with the Electric System, the current gas rates provide for an adjustment clause, which allows the District to recover any increases or decreases in the cost of gas not included in the District's base rates. The purchased gas adjustment is adjusted, as needed, every six months based on the cost of gas incurred by the Natural Gas System.

The following is a summary of the natural gas rates, which became effective in September 2023:

Monthly Natural Gas Rates
Effective September 2023

Customer Class or Type	
Residential Service (RS)	
Minimum Bill	$ 5.00
Non-Fuel Rate ($/therm)	$0.3671
General Service (GS)	
Minimum Bill	$ 5.00
Non-Fuel Rate ($/therm)	$0.3671
Purchased Gas Adjustment Factor ($/therm)	$0.3765

Purchased Gas Adjustment Clause:

> The rate schedule for natural gas service includes a purchased gas adjustment clause, which sets forth the method of calculating a purchased gas adjustment factor and its application. The purchased gas adjustment factor is based on the cost of gas above or below the base unit cost per therm, adjusted for gross receipts taxes, as reflected in the base rate. The purchased gas adjustment clause may be determined and billed every six months.

Table 6-3, consisting of two pages, provides a comparison of typical bills for natural gas service at various levels of usage calculated under the District's rates and the rates of other Florida utilities for the billing month of January 2024 unless otherwise noted. The purchased gas adjustment factors as reported by the various gas utilities included in these comparisons depend upon the terms of the individual purchased cost adjustment clauses used by the various gas utilities and upon the monthly cost of gas incurred by each utility.

The monthly bills for the various gas utilities used for the comparison are exclusive of local taxes or other rate adjustments, except as noted on the comparison. As shown in the comparison, the District’s rates, based on the level of costs billed in January 2024,

produce bills generally lower than those charged by other Florida utilities included in the table.

Wastewater System

The rates for the Wastewater System are applied based on a flat unit charge per level of consumption based on various measurement standards. The variables for rate application that are based on estimated cost of wastewater flow include: (i) metered water usage or a percentage of metered water usage, and (ii) number of seats or units. The following is a summary of the wastewater rates, which became effective in September 2023:

Monthly Wastewater Rates
Effective September 2023

Type of Service or Customer	
SC-1 Commercial	$ 7.08 per 1,000 Gallons of Metered Water
SC-2 Construction Trailers	$ 55.26 per Unit
SC-3 Theaters	$ 1.137 per Seat
SR-1 Residential	
Monthly Customer Charge	$ 3.93 per Customer
Volumetric Charge	$ 5.38 per 1,000 Gallons of Metered Water
Maximum Bill - 8,000 gallons plus Customer Charge	

Table 6-4 provides a comparison of the cost of providing wastewater service (assumes bills based on metered water usage) for various water meter sizes or services and usage levels calculated under the District's rates and under the rates of other Florida utilities for the billing month of January 2024 unless otherwise noted. The monthly bills for the various Florida utilities used for the comparison are exclusive of local taxes, surcharge for outside City service, if any, or other rate adjustments. As an example, for customers receiving wastewater service from a municipality outside the corporate limits, the rates may be twenty-five percent higher as allowed pursuant to Florida Statute 180.191.

As shown in the comparison, the District's rates, based on the level of costs billed in January 2024, produce bills comparable to bills charged by other Florida utilities for residential service and are generally higher than those charged by other Florida utilities for commercial service. It should be noted that when making comparisons of charges for wastewater service between the various utilities, several factors have an effect on the level of rates charged. These factors include but are not limited to (i) revenues from system charges or impact fees, and contributions in aid of construction which fund capital improvements, (ii) the level and quality of service (treatment), and (iii) the subsidization of the wastewater utility by sources other than rate revenue (e.g., other utility funds or city general funds). For the utilities included in the rate comparison on

Table 6-4, no analysis has been made of the aforementioned factors as they relate to the reported monthly wastewater rates currently being charged, and which may account for differences in the level of rates charged.

Reclaimed Water System

The rates for reclaimed water are based on a monthly readiness to serve amount according to meter size and a consumption charge per 1,000 gallons. The following is a summary of the rates charged by the Reclaimed Water System that became effective in September 2023:

Monthly Reclaimed Water Rates
Effective September 2023

Rate Schedule GS-1 (General Service)

Meter or Service Size		
5/8"	Water Meter	$ 9.95
3/4"	Water Meter	9.95
1"	Water Meter	24.94
1.5"	Water Meter	49.98
2"	Water Meter	79.88
3"	Water Meter	159.70
4"	Water Meter	249.56
6"	Water Meter	499.02
8"	Water Meter	798.50
10"	Water Meter	1,147.84

Consumption Charge per 1,000 Gallons of Reclaimed Water $ 0.4134

Rate Schedule GS-2 (Unmetered to Trailers)'

Rate per month, per unit ..... $ 5.69

Solid Waste System

The rates for solid waste service are based on the type, size, and number of pickups associated with the individual boxes. The rates for roll-off Class I and mini-packers also included a tonnage rate.

The following is a summary of the rates, which became effective in September 2023, charged by the Solid Waste System:

Solid Waste Rate Description	Effective September 2023 Base Charge Per Pickup	Effective September 2023 Tonnage Rate
Front End Loader		
FE-1: 10 cubic yard compactor	$93.24	-
FE-2: 5 cubic yard compactor	$105.38	-
FE-3: 8 cubic yard box	$55.54	-
FE-4: 6 cubic yard box	$49.26	-
Roll-Off Class I [1]		
RO-1: 40 cubic yard compactor	$454.31	$141.72
RO-2: 30 cubic yard compactor	$454.31	$141.72
RO-10: 20 cubic yard box	$454.31	$141.72
RO-11: 30 cubic yard box	$454.31	$141.72
Roll-Off Class III [2]		
RO-6: 30 cubic yard box (landscape)	$583.19	-
RO-7: 20 cubic yard box (landscape)	$583.19	-
RO-8: 20 cubic yard box (construction)	$571.81	-
RO-12: 20 cubic yard box (class III)	$583.19	-
RO-20: 20 cubic yard box	$498.17	-
Tire Disposal		
RO-9: 20 cubic yard box (tire disposal)	$1,722.72	-
Mini-Packers		
MP-2: 15 cubic yard truck	$29.93	$142.83
Surcharge Rates		
Rejected recyclable container surcharge		
SC-2: 8 cubic yard box		$55.54
SC-3: 20 cubic yard box		$498.17

[1] Class I material constitutes sanitary landfill wastes (household and kitchen wastes) excluding hazardous and regulated wastes.

[2] Class III material constitutes generated construction debris and yard waste excluding hazardous, regulated and sanitary landfill wastes.

Table 6-5 provides a comparison of typical bills for solid waste service for various container sizes under the District's rates and the rates of other Florida utilities. As shown in the comparison, the District's rates produce bills that are lower compared to those charged by other Florida utilities included in the table.

Chilled Water and Hot Water Systems

The rates for chilled water and hot water reflect a flat charge per unit sold. The Chilled Water and Hot Water Systems provide service exclusively to portions of the *Walt*

Disney World® Resort and the rates for service are based on the costs associated with the production center (i.e., the CEP, including the satellite facility, the ECEP, or SCP centers).

The following is a summary of the chilled monthly rates and the hot water monthly rates, which became effective in September 2023, charged by the respective utility system's production center:

Chilled Water Monthly Rates
Effective September 2023

Chilled Water Rate Schedule and Production Center	
Rate Schedule CW-1 Central Energy Plant [1]	$0.1688 per Ton Hour
Rate Schedule CW-2 Epcot Central Energy Plant [2]	$0.1747 per Ton Hour
Rate Schedule CW-3 Hollywood Studios Chilled Water Plant [3]	$0.1879 per Ton Hour

Hot Water Monthly Rates
Effective September 2023

Hot Water Rate Schedule and Production Center	
Rate Schedule HTHW Central Energy Plant [1]	$25.99 per MMBtu
Rate Schedule LTHW Epcot Central Energy Plant [2]	$21.89 per MMBtu

[1] The Central Energy Plant production center provides service exclusively to the Magic Kingdom and associated resort hotels and certain other facilities of the *Walt Disney World*® Resort.
[2] The Epcot Central Energy Plant production center provides service exclusively to the Epcot Center of the *Walt Disney World*® Resort and Disney Vacation Club at the Yacht and Beach Resort.
[3] The Hollywood Studios Chilled Water Plant provides service exclusively to the Hollywood Studios of the *Walt Disney World*® Resort.

Adequacy of Revenues

The District has fixed, established, and maintained rates and charges that produced revenues together with investment earnings sufficient to pay for all normal operation and maintenance expenses of the System, to pay annual debt service on all Series of Bonds, to meet the required deposits into the Renewal and Replacement Fund and the Emergency Repair Fund, to fund additional capital improvements from revenues, and to provide a balance available for other lawful purposes.

The District's utility operating results for the fiscal year ended September 30, 2023 are shown on Table 6-6. The data shown were obtained from the actual revenues and expenses reported by the District. The operating results presented on Table 6-6 are

generally presented on a flow of funds basis as prescribed in the Indenture and therefore are not presented in the same format as the audited Financial Statements.

As summarized from Table 6-6, during the fiscal year ended September 30, 2023 (i) operating revenues totaled $206,977,784 (ii) operating expenses exclusive of depreciation expense totaled $152,498,812 and (iii) net operating income exclusive of depreciation totaled $54,478,972. Debt service payments paid from net revenues of the System amounted to $26,949,376. Debt service coverage was calculated based on the balance available for debt service of $55,146,751 divided by the annual debt service of $26,949,376. Debt service coverage during fiscal year ended September 30, 2023 equaled 2.05, which is greater than the minimum debt service coverage requirement of 1.10 established in the amended Indenture.

As can be seen from the table, revenues, together with other available funds, were sufficient to comply with the rate covenant contained in the Indenture with regard to the payment of operating expenses of the System, payment of debt service, deposit of moneys into other required funds, payment of other costs, and debt service coverage requirements.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
ELECTRIC SYSTEM

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

Ln. No.	Utility	Fuel Adj. $/1000 kWh	Residential Class 250 kWh	500 kWh	750 kWh	1,000 kWh	1,500 kWh	2,000 kWh	2,500 kWh	3,000 kWh
1	**Central Florida Tourism Oversight District**	29.80	30.17	57.49	84.81	112.13	166.77	221.41	276.05	330.69
	Other Florida Municipalities:									
2	City of Alachua	(8.00)	30.49	51.84	73.19	94.54	142.34	190.14	237.94	285.74
3	City of Bushnell	28.00	39.66	69.33	98.99	128.65	187.98	247.30	306.63	365.95
4	Fort Pierce Utilities Authority	0.00	35.37	63.69	92.00	123.37	186.12	248.86	311.61	374.35
5	Gainesville Regional Utilities	40.00	48.15	79.30	110.45	145.73	221.78	297.83	373.88	449.93
6	Jacksonville Electric Authority	43.55	42.25	69.51	96.76	124.01	178.52	233.02	287.53	344.53
7	Kissimmee Utilities Authority	(25.82)	37.26	64.34	91.43	118.51	183.22	247.93	312.64	377.36
8	City of Lakeland	38.00	36.50	59.50	82.50	105.50	155.23	208.14	261.04	313.95
9	City of Leesburg	20.00	43.24	71.47	99.71	127.94	195.69	263.43	331.18	398.92
10	City of New Smyrna Beach	7.00	32.54	56.83	81.12	105.41	161.76	218.11	274.46	330.81
11	City of Newberry	20.00	41.83	73.73	105.63	137.53	201.33	265.13	328.93	392.73
12	City of Ocala	56.00	53.41	89.82	126.23	162.64	235.46	308.28	381.10	453.92
13	Orlando Utilities Commission	46.67	46.13	74.75	103.38	132.00	201.75	271.50	341.25	411.00
14	City of Tallahassee	36.17	40.18	70.96	101.73	132.51	194.07	255.62	317.18	378.73
	Investor-Owned Utilities: [2]									
15	Florida Power and Light	34.62	40.12	70.75	101.39	132.02	203.26	274.49	345.72	416.95
16	FPL Northwest	34.62	43.57	77.67	111.76	145.85	224.00	302.14	380.29	458.43
17	Duke Energy	49.47	51.50	90.11	128.71	167.32	255.73	344.14	432.55	520.96
18	Tampa Electric Company	35.36	49.33	77.35	105.38	133.40	200.21	267.02	333.83	400.64

[1] Amounts shown are based on the rates for single phase service and reflect when applicable, inside city service. In addition, amounts include January 2024 fuel adjustments but do not include taxes or franchise fees.

[2] Amounts shown include the energy conservation, capacity, environmental and storm cost recovery charges where appropriate, as filed with the the Florida Public Service Commission (FPSC). Franchise fees are not included but range up to 6 percent for each of the IOU's listed.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
ELECTRIC SYSTEM

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

Ln. No.	Utility	Fuel Adj. $/1000 kWh	General Service Non-Demand Class 250 kWh	500 kWh	750 kWh	1,000 kWh	1,500 kWh	2,000 kWh	2,500 kWh	3,000 kWh
1	**Central Florida Tourism Oversight District**	29.80	42.93	83.00	123.08	163.15	243.30	323.45	403.60	483.75
	Other Florida Municipalities:									
2	City of Alachua	(8.00)	34.31	56.93	79.56	102.18	147.43	192.68	237.93	283.18
3	City of Bushnell	28.00	42.97	75.93	108.90	141.86	207.79	273.72	339.65	405.58
4	Fort Pierce Utilities Authority	0.00	38.36	69.86	101.35	132.85	195.85	258.84	321.84	384.83
5	Gainesville Regional Utilities	40.00	72.95	110.90	148.85	186.80	262.70	357.00	451.30	545.60
6	Jacksonville Electric Authority	43.55	47.08	73.17	99.25	125.33	177.50	229.66	281.83	333.99
7	Kissimmee Utilities Authority	(25.82)	40.96	70.85	100.73	130.61	190.38	250.14	309.91	369.67
8	City of Lakeland	38.00	38.39	61.28	84.17	107.06	152.84	198.62	244.40	290.18
9	City of New Smyrna Beach	7.00	34.94	60.14	85.33	110.52	160.91	211.29	261.68	312.06
10	City of Ocala	56.00	56.69	93.39	130.08	166.77	240.16	313.54	386.93	460.31
11	Orlando Utilities Commission	46.67	51.02	81.03	111.05	141.06	201.09	261.12	321.15	381.18
12	City of Tallahassee	36.17	39.01	65.25	91.48	117.72	170.20	222.67	275.15	327.62
	Investor-Owned Utilities: [2]									
13	Florida Power and Light	37.71	44.22	75.75	107.29	138.82	201.89	264.96	328.03	391.10
14	FPL Northwest	37.71	47.85	83.03	118.20	153.37	223.72	294.06	364.41	434.75
15	Duke Energy	52.47	53.20	90.37	127.55	164.72	239.07	313.42	387.77	462.12
16	Tampa Electric Company	38.43	54.23	85.97	117.70	149.43	212.90	276.36	339.83	403.29

[1] Amounts shown are based on the rates for single phase service and reflect when applicable, inside city service. In addition, amounts include January 2024 fuel adjustments but do not include taxes or franchise fees.

[2] Amounts shown include the energy conservation, capacity, environmental and storm cost recovery charges where appropriate, as filed with the the Florida Public Service Commission (FPSC). Franchise fees are not included but range up to 6 percent for each of the IOU's listed.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
ELECTRIC SYSTEM

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

Ln. No.	Utility	General Service Demand Class								
		50 kW			75 kW			150 kW		
		10,000 kWh	20,000 kWh	30,000 kWh	15,000 kWh	30,000 kWh	45,000 kWh	30,000 kWh	60,000 kWh	90,000 kWh
1	**Central Florida Tourism Oversight District**	1,161	1,908	2,656	1,731	2,852	3,974	3,442	5,685	7,927
	Other Florida Municipalities:									
2	Fort Pierce Utilities Authority	1,333	2,221	3,110	1,976	3,309	4,641	3,906	6,571	9,237
3	Gainesville Regional Utilities	1,831	2,973	4,115	2,690	4,403	6,116	5,270	8,696	12,122
4	Jacksonville Electric Authority	1,374	2,142	2,911	1,968	3,121	4,273	3,751	6,056	8,362
5	Kissimmee Utilities Authority	1,367	2,234	3,101	2,023	3,323	4,623	3,990	6,590	9,191
6	City of Lakeland	1,098	1,694	2,290	1,620	2,513	3,407	3,185	4,972	6,759
7	City of New Smyrna Beach	1,270	2,107	2,943	1,888	3,143	4,398	3,743	6,253	8,763
8	City of Ocala	1,547	2,700	3,852	2,296	4,024	5,753	4,612	8,037	11,462
9	Orlando Utilities Commission	1,351	2,070	2,789	2,010	3,089	4,167	3,989	6,145	8,302
10	City of Tallahassee	1,541	2,181	2,701	2,268	3,227	4,007	4,448	6,366	7,927
	Investor-Owned Utilities: [2]									
11	Florida Power and Light	1,379	2,063	2,747	2,053	3,079	4,105	4,077	6,128	8,180
12	FPL Northwest	1,476	2,257	3,038	2,199	3,370	4,542	4,368	6,710	9,053
13	Duke Energy	1,492	2,378	3,263	2,230	3,558	4,886	4,443	7,100	9,756
14	Tampa Electric Company	1,385	1,945	2,505	2,061	2,901	3,741	4,090	5,770	7,450

[1] Amounts shown are based on the rates for single phase service and reflect when applicable, inside city service. In addition, amounts include January 2024 fuel adjustments but do not include taxes or franchise fees.

[2] Amounts shown include the energy conservation, capacity, environmental and storm cost recovery charges where appropriate, as filed with the the Florida Public Service Commission (FPSC). Franchise fees are not included but range up to 6 percent for each of the IOU's listed.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
ELECTRIC SYSTEM

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

Ln. No.	Utility	General Service Demand Class								
		200 kW			300 kW			400 kW		
		40,000 kWh	80,000 kWh	120,000 kWh	60,000 kWh	120,000 kWh	180,000 kWh	80,000 kWh	160,000 kWh	240,000 kWh
1	**Central Florida Tourism Oversight District**	4,583	7,573	10,563	6,864	11,349	15,834	9,146	15,126	21,106
	Other Florida Municipalities:									
2	Fort Pierce Utilities Authority	5,192	8,746	12,300	7,765	13,096	18,427	10,338	17,446	24,554
3	Gainesville Regional Utilities	6,989	11,557	16,125	10,428	17,280	24,132	13,867	23,003	32,139
4	Jacksonville Electric Authority	4,939	8,013	11,087	7,316	11,927	16,538	9,693	15,841	21,989
5	Kissimmee	5,301	8,769	12,236	7,924	13,125	18,327	10,547	17,482	24,417
6	City of Lakeland	4,228	6,611	8,993	6,314	9,888	13,463	8,401	13,166	17,932
7	City of New Smyrna Beach	4,980	8,326	11,673	7,453	12,473	17,492	9,926	16,619	23,312
8	City of Ocala	6,133	10,700	15,266	9,174	16,024	22,875	12,028	21,247	30,465
9	Orlando Utilities Commission	5,308	8,183	11,059	7,945	12,259	16,572	10,583	16,334	22,086
10	City of Tallahassee	5,902	8,459	10,540	8,808	12,645	15,766	11,715	16,830	20,992
	Investor-Owned Utilities: [2]									
11	Florida Power and Light	5,426	8,161	10,897	8,123	12,227	16,330	10,821	16,292	21,764
12	FPL Northwest	5,814	8,937	12,061	8,705	13,391	18,076	11,597	17,844	24,092
13	Duke Energy	5,919	9,461	13,003	8,870	14,183	19,496	11,821	18,905	25,989
14	Tampa Electric Company	5,442	7,682	9,922	8,147	11,507	14,867	10,852	15,332	19,812

[1] Amounts shown are based on the rates for single phase service and reflect when applicable, inside city service. In addition, amounts include January 2024 fuel adjustments but do not include taxes or franchise fees.

[2] Amounts shown include the energy conservation, capacity, environmental and storm cost recovery charges where appropriate, as filed with the the Florida Public Service Commission (FPSC). Franchise fees are not included but range up to 6 percent for each of the IOU's listed.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
ELECTRIC SYSTEM

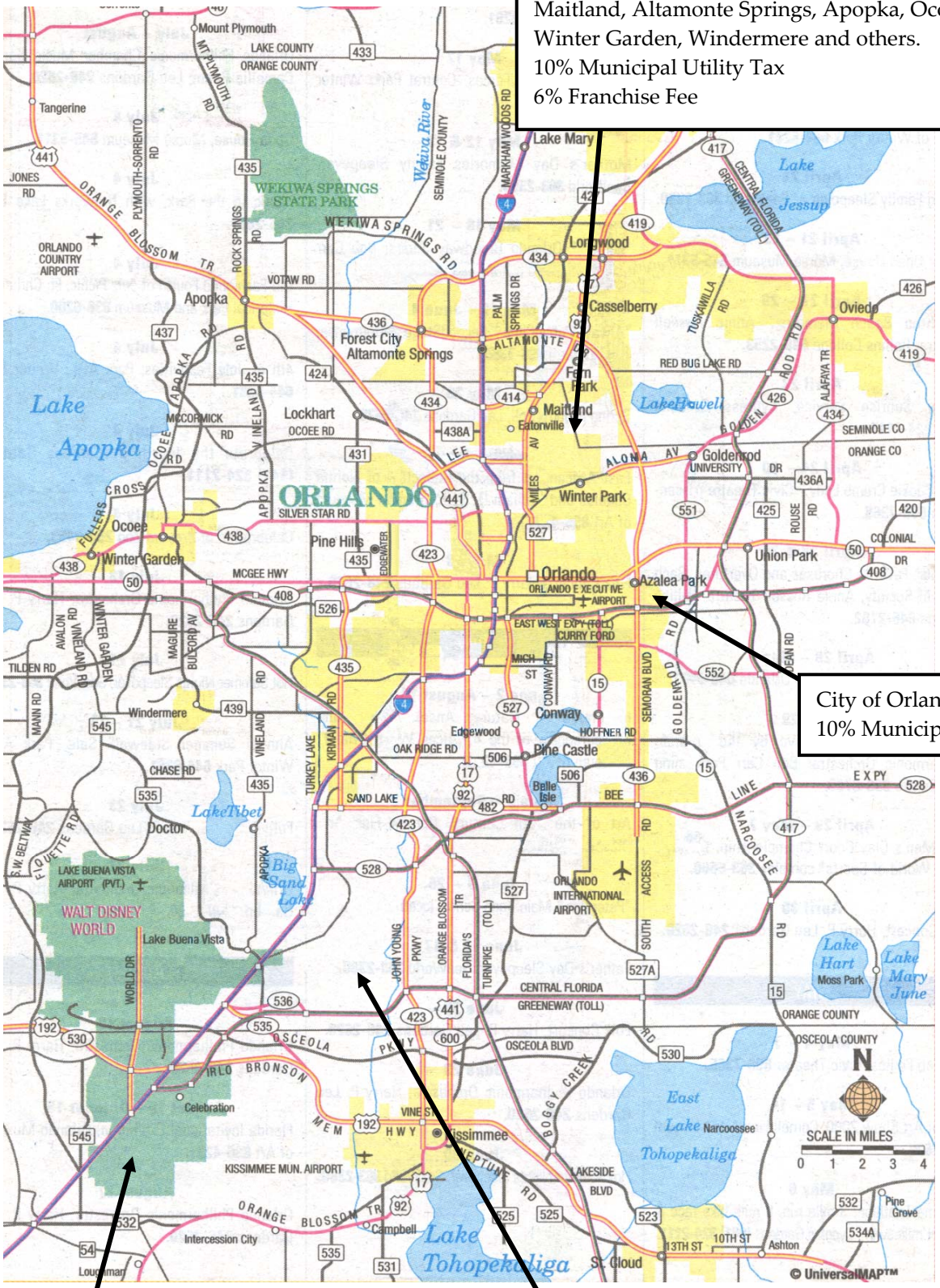
Inter-Utility Comparison of Typical Monthly Electric Bills [1]

Ln. No.	Utility	General Service Large Demand Class								
		500 kW			1,000 kW			1,500 kW		
		100,000 kWh	200,000 kWh	300,000 kWh	200,000 kWh	400,000 kWh	600,000 kWh	300,000 kWh	600,000 kWh	900,000 kWh
1	**Central Florida Tourism Oversight District**	11,427	18,902	26,377	22,834	37,784	52,734	34,241	56,666	79,091
	Other Florida Municipalities:									
2	Fort Pierce Utilities Authority	12,911	21,796	30,681	31,382	47,288	63,194	47,050	70,909	94,768
3	Gainesville Regional Utilities	17,306	28,726	40,146	34,501	57,341	80,181	50,765	83,585	116,405
4	Jacksonville Electric Authority	12,070	19,755	27,440	23,955	39,325	54,695	39,414	59,838	80,262
5	Kissimmee	13,970	21,803	29,636	27,883	43,549	59,215	41,796	65,295	88,794
6	City of Lakeland	11,291	16,812	22,333	22,057	33,099	44,141	32,823	49,386	65,950
7	City of New Smyrna Beach	12,400	20,766	29,132	24,766	41,498	58,230	37,132	62,230	87,328
8	City of Ocala	15,642	26,954	38,266	31,234	53,858	76,482	46,826	80,762	114,698
9	Orlando Utilities Commission	13,221	20,410	27,599	26,410	40,788	55,166	39,599	61,166	82,733
10	City of Tallahassee	14,550	20,872	26,037	29,012	41,656	51,987	43,474	62,440	77,936
	Investor-Owned Utilities: [2]									
11	Florida Power and Light	14,089	20,320	26,551	28,090	40,552	53,014	42,091	60,784	79,477
12	FPL Northwest	15,059	22,260	29,461	30,030	44,432	58,834	45,001	66,604	88,207
13	Duke Energy	14,772	23,627	32,482	29,527	47,237	64,947	44,282	70,847	97,412
14	Tampa Electric Company	13,557	19,157	24,757	27,082	38,282	49,482	40,607	57,407	74,207

[1] Amounts shown are based on the rates for single phase service and reflect when applicable, inside city service. In addition, amounts include January 2024 fuel adjustments but do not include taxes or franchise fees.

[2] Amounts shown include the energy conservation, capacity, environmental and storm cost recovery charges where appropriate, as filed with the the Florida Public Service Commission (FPSC). Franchise fees are not included but range up to 6 percent for each of the IOU's listed.

Figure 6-1


Municipalities served by Duke Energy Florida:
Maitland, Altamonte Springs, Apopka, Ocoee,
Winter Garden, Windermere and others.
10% Municipal Utility Tax
6% Franchise Fee
City of Orlando
10% Municipal Utility Tax
District
No Utility Tax
No Franchise Fee
Unincorporated Orange County
10% Orange County Public Service Tax
ORLANDO
Orlando
Winter Park
Maitland
Eatonville
Altamonte Springs
Forest City
Apopka
Ocoee
Winter Garden
Windermere
Lockhart
Pine Hills
Azalea Park
Union Park
Goldenrod
Oviedo
Casselberry
Longwood
Lake Mary
Conway
Pine Castle
Belle Isle
Edgewood
Fern Park
Tangerine
Mount Plymouth
Celebration
Kissimmee
St. Cloud
Intercession City
Campbell
Ashton
Pine Grove
Lake Apopka
Lake Jessup
Lake Tohopekaliga
East Lake Tohopekaliga
Lake Hart
Lake Mary Jane
Lake Tibet
Big Sand Lake
LakeHowell
WEKIWA SPRINGS STATE PARK
WALT DISNEY WORLD
Lake Buena Vista
ORLANDO COUNTRY AIRPORT
ORLANDO INTERNATIONAL AIRPORT
ORLANDO EXECUTIVE AIRPORT
KISSIMMEE MUN. AIRPORT
LAKE BUENA VISTA AIRPORT (PVT.)
LAKE COUNTY
ORANGE COUNTY
SEMINOLE COUNTY
OSCEOLA COUNTY
SEMINOLE CO
ORANGE CO
Wekiva River
CENTRAL FLORIDA GREENEWAY (TOLL)
FLORIDA'S TURNPIKE (TOLL)
JOHN YOUNG PKWY
ORANGE BLOSSOM TR
WEKIWA SPRINGS RD
MT PLYMOUTH RD
PLYMOUTH-SORRENTO RD
ROCK SPRINGS RD
VOTAW RD
APOPKA VINELAND RD
OCOEE RD
MCCORMICK RD
SILVER STAR RD
MCGEE HWY
OAK RIDGE RD
SAND LAKE RD
CHASE RD
HOFFNER RD
CURRY FORD
EAST WEST EXPY (TOLL)
NARCOOSSEE
GOLDENROD
ALAFAYA TR
TUSKAWILLA RD
RED BUG LAKE RD
SEMORAN BLVD
BOGGY CREEK
OSCEOLA BLVD
LAKESIDE BLVD
SCALE IN MILES
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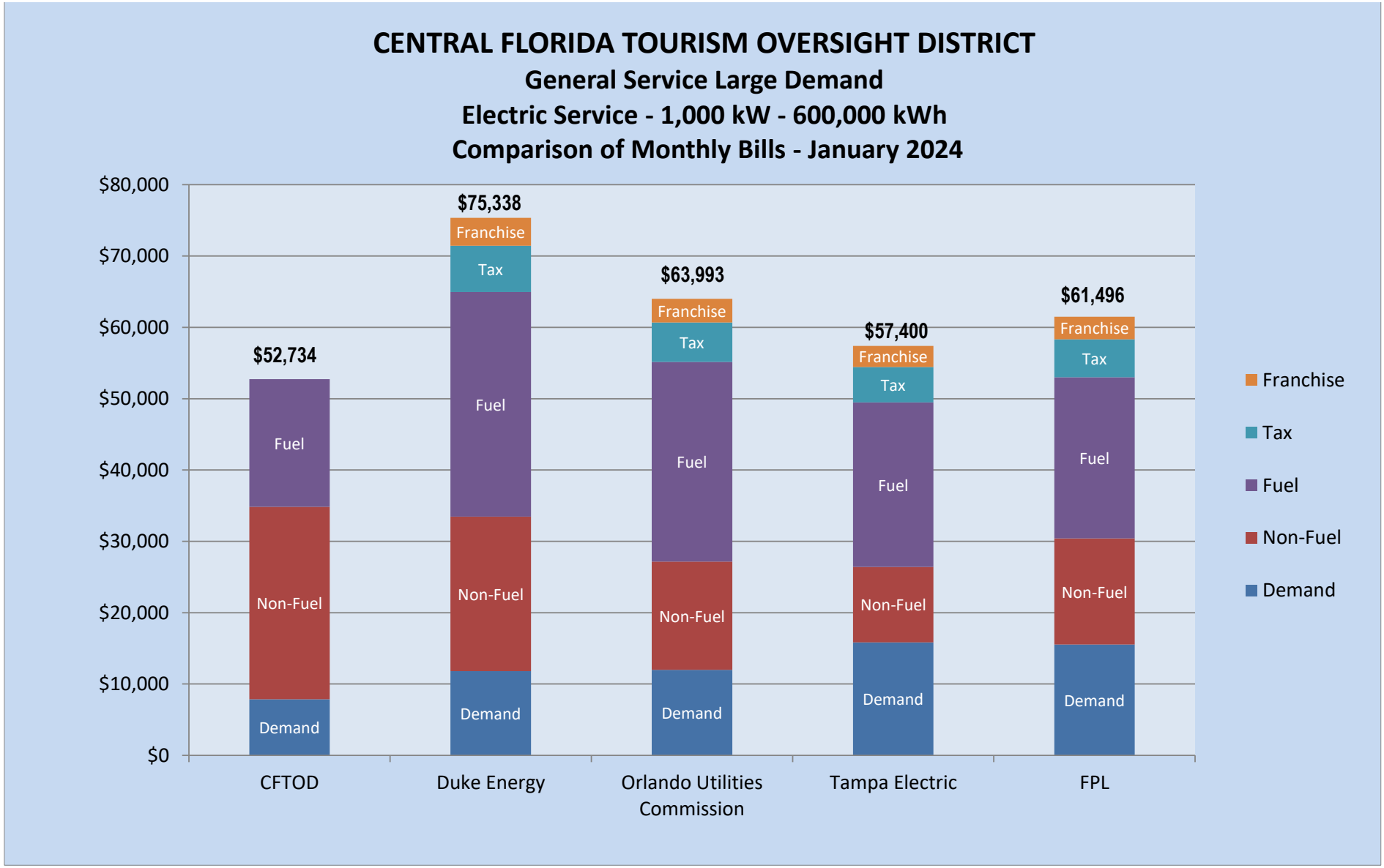

Figure 6-2

* CFTOD rates effective September 2023.
All other rates effective with January 2024 billing.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
WATER SYSTEM

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

		5/8" Meter Residential						2" Meter Commercial		
	Utility	3,000 Gallons	5,000 Gallons	7,500 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons	50,000 Gallons	150,000 Gallons	500,000 Gallons
1	**Central Florida Tourism Oversight District**	$23.13	$24.90	$27.12	$29.35	$33.79	$38.23	$208.36	$297.21	$608.18
	Other Florida Utilities:									
2	Brevard County Utilities	20.11	32.69	48.42	69.82	115.47	177.56	345.87	1,530.13	7,691.33
3	City of Daytona Beach	27.06	38.44	53.39	71.21	108.61	153.01	361.87	978.87	3,138.37
4	City of Destin	23.87	30.01	38.54	47.06	68.31	93.81	229.15	636.15	2,060.65
5	Fort Pierce Utilities Authority	34.56	44.58	57.11	69.63	100.98	138.58	405.70	906.70	2,660.20
6	Gainesville Regional Utilities	16.86	23.20	32.88	42.55	61.90	89.93	213.50	600.50	1,955.00
7	Hillsborough County	29.27	37.23	51.43	65.63	94.03	131.48	295.28	885.83	2,952.78
8	Indian River County [2]	16.53	21.67	29.88	43.23	85.44	137.99	-	-	-
9	City of New Smyrna Beach	17.19	20.15	25.13	30.95	42.60	56.45	202.41	442.75	1,296.75
10	Orange County Public Utilities	12.56	16.28	20.93	25.58	44.18	62.78	465.38	1,945.38	7,125.38
11	Orlando Utilities Commission	12.25	14.75	18.25	23.25	33.25	48.50	131.50	331.50	1,031.50
12	Pinellas County	19.54	27.20	36.78	56.07	99.52	142.97	460.02	1,329.02	4,370.52
13	City of Sarasota	31.89	40.63	52.46	68.06	111.03	160.58	395.36	868.36	2,523.86
14	St. Lucie County [2]	45.76	58.54	77.24	95.94	145.49	203.29	-	-	-
15	City of St. Petersburg [3]	23.32	28.90	38.48	53.80	86.90	134.75	259.11	538.11	1,514.61
16	City of Tallahassee	17.41	22.21	30.49	38.76	55.31	76.11	130.75	417.75	1,422.25

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during January 2024, 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 service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.

[2] For single family commercial rates, the County does not bill on a meter size basis but on an equivalent residential unit basis. The ERU's for each customer vary greatly and depend on the customer usage characteristics and type of use. The ERU's are determined by the County.

[3] For commercial rates, the city of St. Petersburg utilizes a block rate based on the customer's average consumption history. For comparison purposes, the customer's consumption is assumed to be average.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
GAS SYSTEM

Inter-Utility Comparison of Typical Monthly Natural Gas Bills [1]

	Utility	Residential (Therms) 10	20	30	40	50	60	70	80	90	100
1	**Central Florida Tourism Oversight District**	$7.44	$14.87	$22.31	$29.74	$37.18	$44.62	$52.05	$59.49	$66.92	$74.36
	Florida Municipalities:										
2	City of Tallahassee	24.74	37.67	50.61	63.54	76.47	89.40	102.34	115.27	128.20	141.13
3	Gainesville Regional Utilities	21.65	33.54	45.44	57.33	69.23	81.13	93.02	104.92	116.81	128.71
4	Lake Apopka Natural Gas District	23.35	35.44	47.54	59.63	71.73	83.83	95.92	108.02	120.11	132.21
	Regulated Natural Gas Companies:										
5	Florida City Gas [2]	36.20	54.39	72.59	90.79	108.98	127.18	145.38	163.57	181.77	175.43
6	Peoples Gas System, Inc. [3]	34.41	49.76	65.11	80.47	95.82	111.17	126.52	141.87	157.22	177.87
7	St. Joe Natural Gas Company	39.83	66.65	93.48	120.31	147.13	173.96	200.78	227.61	254.44	281.26

[1] Unless otherwise noted, amounts shown reflect standard residential rates, fuel or purchased gas adjustments in effect during January 2024 and are exclusive of utility taxes and franchise fees and, where appropriate, reflect inside the city limits service, all as reported by each indicated utility. This comparison is intended to show comparable charges for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.
Addtionally, amounts shown were calculated using rates based on therms or ccf, assumed heat content of 1000 Btu/standard cubic foot; therefore, 1 ccf = 1 therm.

[2] Formerly City Gas Company of Florida who provide service to customers in Brevard County, on the central east coast of Florida and in the Miami area in Dade and Broward Counties.

[3] Bills are based on Rate Schedule RS-1 (0-99 Therms) and RS-2 (100-249 Therms) and include a energy conservation cost recovery factor for each therm of consumption. Peoples Gas System, Inc. provides natural gas service to cities throughout Florida, including Orlando, Tampa, Lakeland, Jacksonville, Kissimmee, and St. Petersburg.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
GAS SYSTEM

Inter-Utility Comparison of Typical Monthly Natural Gas Bills [1]

		General Service (Therms)									
	Utility	50	100	200	300	400	500	700	900	1,000	2,000
1	**Central Florida Tourism Oversight District**	37.18	74.36	148.72	223.08	297.44	371.80	520.52	669.24	743.60	1,487.20
	Florida Municipalities:										
2	City of Tallahassee	76.49	131.85	242.57	353.29	464.01	574.73	796.17	1,017.61	1,128.33	2,235.53
3	Gainesville Regional Utilities	78.97	137.93	255.86	373.79	491.72	609.65	845.51	1,081.37	1,199.30	2,378.60
4	Lake Apopka Natural Gas District	79.40	130.79	233.58	336.37	439.16	541.95	747.53	953.11	1,055.90	2,083.80
	Regulated Natural Gas Companies:										
5	Florida City Gas [2]	148.53	266.07	501.13	736.20	971.26	1,206.33	1,676.46	2,146.59	2,381.66	4,732.32
6	Peoples Gas System, Inc. [3]	122.46	201.95	360.91	519.88	678.85	837.82	1,155.75	1,473.68	1,632.65	3,062.69
7	St. Joe Natural Gas Company	111.04	202.08	384.17	566.25	748.33	930.42	1,294.58	1,658.75	1,840.83	3,661.66

[1] Unless otherwise noted, amounts shown reflect standard residential rates, fuel or purchased gas adjustments in effect during January 2024 and are exclusive of utility taxes and franchise fees and, where appropriate, reflect inside the city limits service, all as reported by each indicated utility. This comparison is intended to show comparable charges for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.
Addtionally, amounts shown were calculated using rates based on therms or ccf, assumed heat content of 1000 Btu/standard cubic foot; therefore, 1 ccf = 1 therm.

[2] Formerly City Gas Company of Florida who provide service to customers in Brevard County on the central east coast of Florida and in the Miami area in Dade and Broward Counties.

[3] Bills are based on Rate Schedules SGS for 1,000 therms and less and on Schedule GS-1 for 2,000 therms. The bills also include an energy conservation cost recovery factor and a storm recovery surcharge for each therm of consumption. Peoples Gas System, Inc. provides natural gas service to cities throughout Florida, including Orlando, Tampa, Lakeland, Jacksonville, Kissimmee, and St. Petersburg.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
WASTEWATER SYSTEM

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

	Utility	5/8" Meter Residential 3,000 Gallons	5,000 Gallons	7,500 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons	2" Meter Commercial 50,000 Gallons	150,000 Gallons	500,000 Gallons
1	**Central Florida Tourism Oversight District**	$20.07	$30.83	$44.28	$46.97	$46.97	$46.97	$354.00	$1,062.00	$3,540.00
	Other Florida Utilities:									
2	Brevard County Utilities [3]	42.35	53.31	67.01	80.71	91.67	91.67	489.92	1,469.75	4,899.17
3	City of Daytona Beach	38.46	57.58	81.48	105.38	153.18	200.98	576.65	1,625.65	5,297.15
4	City of Destin	40.22	44.92	50.80	56.67	68.42	80.17	200.03	484.03	1,478.03
5	Fort Pierce Utilities	43.65	58.73	77.58	96.43	96.43	96.43	409.83	1,163.83	3,802.83
6	Gainesville Regional Utilities	31.00	45.00	62.50	80.00	115.00	150.00	360.00	1,060.00	3,510.00
7	Hillsborough County [4]	37.18	49.36	64.59	67.63	67.63	67.63	462.08	1,386.25	4,620.83
8	Indian River County [5]	18.94	30.70	45.40	60.11	94.14	131.24	352.35	1,094.52	3,692.10
9	City of New Smyrna Beach	32.35	40.89	51.57	62.24	83.59	104.94	431.37	981.37	2,906.37
10	Orange County Public Utilities	32.50	41.28	52.26	63.23	80.79	80.79	371.27	854.27	2,544.77
11	City of Orlando [3]	40.05	51.27	65.30	79.32	101.76	101.76	446.36	1,339.07	4,463.57
12	Pinellas County [3]	42.81	57.73	76.38	95.03	95.03	95.03	577.30	1,731.90	5,773.00
13	City of Sarasota	51.21	68.54	91.97	115.39	115.39	115.39	627.36	1,564.36	4,843.86
14	St. Lucie County [3]	52.81	69.77	90.97	112.17	112.17	112.17	726.07	2,178.21	7,260.71
15	City of St. Petersburg	53.65	72.79	96.72	120.64	168.49	216.34	678.02	1,635.02	4,984.52
16	City of Tallahassee [2]	46.70	61.94	80.99	100.04	138.14	176.24	571.62	1,333.62	4,000.62

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during January 2024 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 service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.

[2] The City estimates maximum residential sewer charges annually based on water bills from December - March. The highest amount charged in any month during the following 12 months is the highest water consumption during those previous 4 months.

[3] Commercial bill amounts are estimated based upon equivalent residential units. ERU amounts are determined by the utility and range from 5,000 to 7,000 gallons per month.

[4] Commercial bill amounts are estimated based upon ERCs which are derived by dividing the 12 month average daily wastewater flow in gallons by 300 gallons per day.

[5] Commercial bill amounts are estimated based upon equivalent residential units. The number of ERU's for each customer is determined by the County based on the customer's square footage. For comparison purposes, one ERU is assumed to be equivalent to 6,000 gallons.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
SOLID WASTE SYSTEM

Inter-Utility Comparison of Typical Solid Waste Bills [1]

	Utility	Charge Per Pickup (Container) 2 Cubic Yard	4 Cubic Yard	6 Cubic Yard	8 Cubic Yard
1	**Central Florida Tourism Oversight District**	n/a	n/a	$49.26	$55.54
	Other Florida Utilities:				
2	City of Clearwater [2]	$37.23	$57.84	$78.22	$98.76
3	City of Fort Pierce [2]	$21.08	$36.31	$48.45	$58.35
4	City of Kissimmee [2]	$21.95	$39.80	$54.59	$66.33
5	City of Lakeland	$10.50	$21.00	$31.50	$42.00
6	City of Ocala [2]	$18.50	$31.56	$43.81	$54.42
7	City of Orlando [2]	$16.14	$32.29	$48.43	$64.57
8	City of Tampa [2]	$33.80	$63.53	$92.86	$122.19

[1] Unless otherwise indicated, amounts shown reflect commercial service rates in effect during January 2024, 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 service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each indicated utility.

[2] For comparative purposes, the single charge per pickup was calculated based on the utility's monthly rate for one pickup per week and 4.33 weeks per month.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES DIVISION
Actual Operating Results [1]
Fiscal Year Ended September 30, 2023

Ln. No.	Description	2023 Amounts
	Operating Revenues	
	Utility Sales:	
1	Walt Disney World Sales	$157,523,634
2	Other Outside Sales	31,353,314
3	Inter-Departmental Sales	17,937,877
4	Prior Year Fuel Adjustment	0
5	Other - Recycling	152,959
6	Connect Fees	10,000
7	**Total Operating Revenues**	$206,977,784
	Operating Expenses	
8	Purchased Power and Fuel	$69,743,245
9	Utility Expense	17,937,877
10	Labor Support	32,094,453
11	Operating Materials	21,350,516
12	Outside Services - Landfill	3,861,602
13	Planned Work Expense	2,958,344
14	Gross Receipts Tax	3,201,550
15	Insurance	1,351,225
16	**Total Operating Expenses**	$152,498,812
17	Net Operating Income Exclusive of Depreciation	$54,478,972
18	Other Non-Operating Income Available for Debt Service	69,553
19	Investment Income on Sinking Fund	598,226
20	**Balance Available for Debt Service**	$55,146,751
	Debt Service	
21	Principal	$22,678,000
22	Interest (paid from Revenue Fund)	4,271,376
23	**Total Debt Service**	$26,949,376
24	Capital Contributions	(487,203)
25	RR Fund Requirements	(353,573)
26	Additional Capital Requirements Paid from Revenues	13,435,676
27	Inventory	(790,020)
28	**Balance Available for Other Lawful Purposes**	$16,392,495
29	**DEBT SERVICE COVERAGE [2]**	2.05

[1] Data provided by the District; amounts are presented on a flow of funds basis as prescribed by the Indenture and do not necessarily match the amounts shown on the audited financial statements.

[2] Debt Service Coverage is calculated based on:
Line No. 20 which is **Balance Available for Debt Service** = $55.146,751 divided by
Line No. 23 which is **Total Annual Debt Service** = $26,949,376.