ANNUAL REPORT UTILITIES SYSTEM

As of September 30, 2025

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, 2025

Presented herewith is the Annual Report as of September 30, 2025 (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, 2025 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-eighth 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, 2025. 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, 2025:

(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 18, 2026 regarding the financial operations for the fiscal year ended September 30, 2025.

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, 2025 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, 2025, 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 $16,292,584 or approximately 7.1%.

(b) Operating expenses exclusive of depreciation were less than budgeted amounts by $19,534,527 or approximately 10.9%.

(c) Debt service and insurance actual amounts were less than budgeted amounts by $1,775,306 or approximately 6.0%.

(d) Capital requirements including renewals, replacements, and improvements were greater than budgeted amounts by $3,167,079.

(e) Other revenues were greater than budgeted amounts by $3,427,449.

(f) For the System, overall actual revenues less expenditures, including the funding of renewals, replacements, and improvements were greater than budgeted amounts by $5,277,619.

(g) For the fiscal year ended September 30, 2025, the actual net loss for the System was $3,005,200.

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, 2026 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 2025/2026 budget on September 26, 2025.

(iv) Status of the Construction Fund

(a) At September 30, 2025, the total funds available for disbursement from the proceeds of the Series 2018-1 Bonds and investment earnings were $35,878,868; the total expenditures at September 30, 2025 were $34,523,409, and funds on hand of $1,355,459 (excluding future interest earnings) to pay the estimated cost to complete the projects.

(b) At September 30, 2025, the total funds available for disbursement from the proceeds of the Series 2018-2 Bonds and investment earnings were $22,160,110; the total expenditures at September 30, 2025 were $20,517,979, and funds on hand of $1,642,131 (excluding future interest earnings) to pay the estimated cost to complete the projects.

(c) At September 30, 2025, the total funds available for disbursement from the proceeds of the Series 2021-1 Bonds and investment earnings were $39,000,313; the total expenditures at September 30, 2025 were $17,893,770, and funds on hand of $21,106,543 (excluding future interest earnings) to pay the estimated cost to complete the projects.

(d) At September 30, 2025, the total funds available for disbursement from the proceeds of the Series 2021-2 Bonds and investment earnings were $31,355,774; the total expenditures at September 30, 2025 were $22,451,913, and funds on hand of $8,903,861 (excluding future interest earnings) to pay the estimated cost to complete the projects.

(e) At September 30, 2025, 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, 2025, 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 $53,640,889 divided by total debt service of $26,290,394, which resulted in an annual debt service coverage of 2.04.

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, 2025:

(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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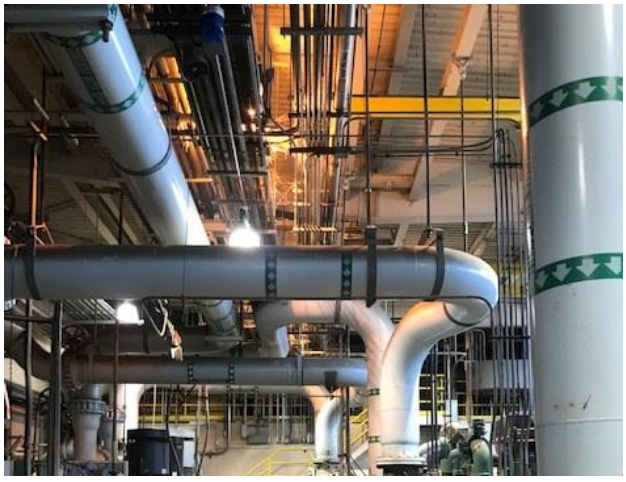
Section 1

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, 2025 (2025). 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 2025:

(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-eighth Report prepared and it pertains to the period from October 1, 2024 through September 30, 2025. 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 (76%) of the District's property are located in Orange County and approximately 6,100 acres (24%) 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 the date of publication of this report, the members of the Board and the respective dates on which their terms expire were as follows:

Board of Supervisors

Name/Title	Term Expires
Alexis Yarbrough, Chair	February 2029
David Woods.	February 2029
Matt Ravenscroft	February 2027
John Gilbert	February 2027
Scott Workman	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, 2025.

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 2013, the District issued $54,915,000 Utilities Revenue Refunding Bonds (Series 2013-1). The proceeds from Series 2013-1 Bonds were used to currently refund the Series 2003-1 Revenue Bonds and advance refund the Series 2005-1 Utility Revenue Bonds.

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, 2025. 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, 2025.

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, 2025

Ln. No.	Issue	Issue Date	Principal Amount Issued	Principal Amount Outstanding at September 30, 2025
	(a)	(b)	(c)	(d)
1	Series 2013-1	July 2013	$54,915,000	$7,650,000
2	Series 2018-1	July 2018	$26,230,000	$26,230,000
3	Series 2018-2	July 2018	$19,750,000	$5,185,000
4	Series 2021-1	February 2021	$35,095,000	$34,545,000
5	Series 2021-2	February 2021	$55,130,000	$37,605,000
6	Series 2021-4	July 2021	$20,976,000	$5,306,000
7	**TOTAL REVENUE BONDS**		$212,096,000	$116,521,000

Table 1-2

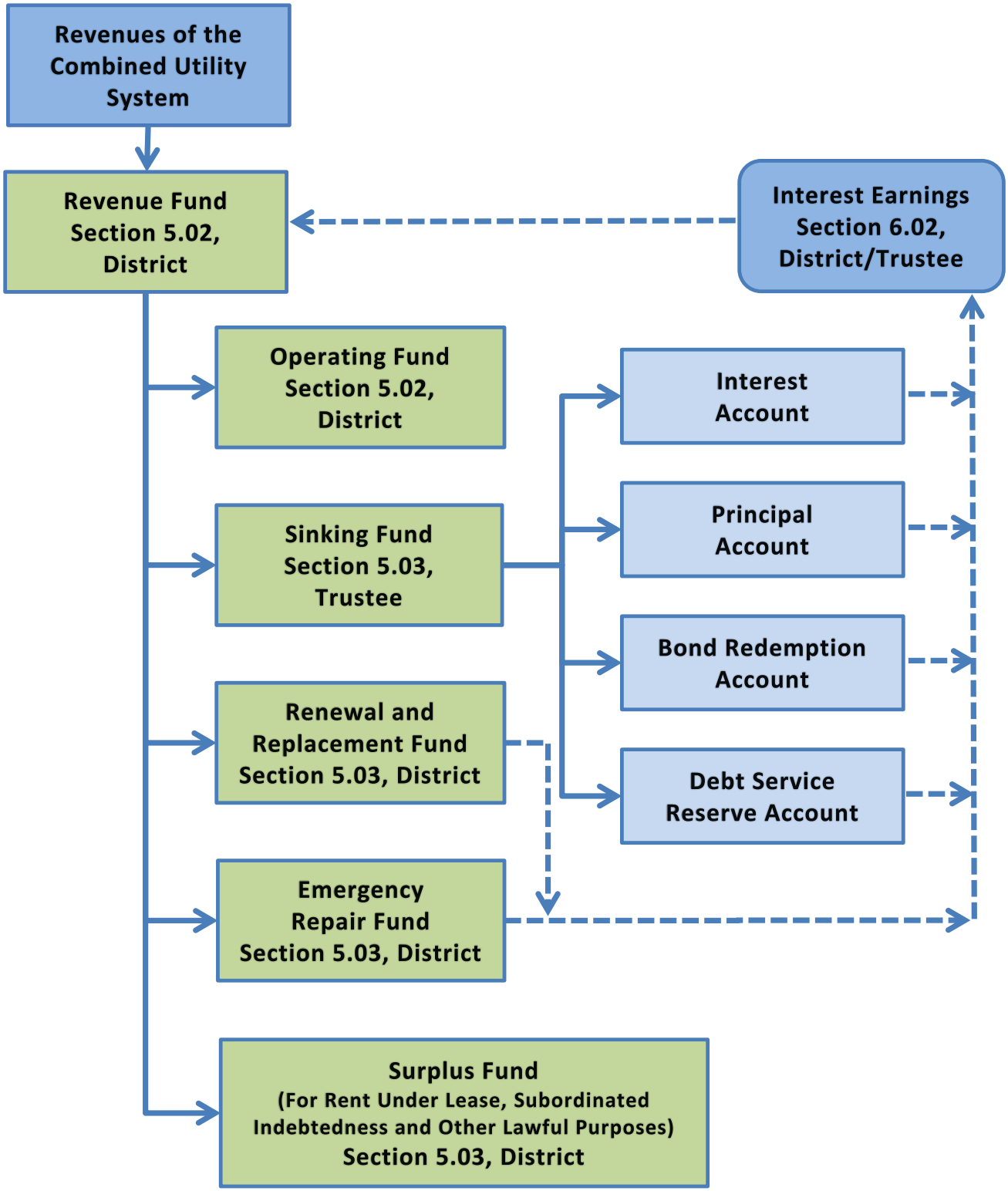
CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES SYSTEM
Outstanding Bonds Maturities Schedules
As of September 30, 2025

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
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	$7,650,000		$26,230,000		$5,185,000		$34,545,000		$37,605,000		$5,306,000	

[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

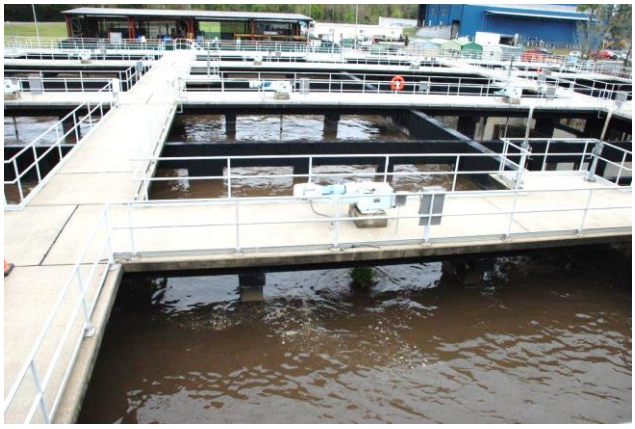
CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES REVENUE BONDS
FLOW OF FUNDS *



* 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, 2025, 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 approximately 150 venues including the World of Disney 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, 2023, 2024 and 2025 are shown on Table 2-1 at the end of this section. During the fiscal year ended September 30, 2025, the Electric System served a load with a peak demand of approximately 197.9 MW and annual energy sales of approximately 1,195,541 MWh, with sales revenues of approximately $112.5 million.

During the fiscal year ended September 30, 2025, the Water System sold approximately 6.0 billion gallons of water, with sales revenues of approximately $7.9 million. The Wastewater System treated about 4.3 billion gallons of effluent, and sales were approximately $24.0 million. Approximately 2.3 billion gallons of reclaimed water were sold, with revenues of approximately $1.9 million.

During fiscal year 2025, the Solid Waste System performed approximately 58,406 pickups and received approximately 88,427 tons of Class I and Class III solid waste, with sales revenues of about $23.5 million. Natural gas sales were approximately 18.0 million therms with $13.2 million of associated revenues. The Chilled Water System sold approximately 140 million ton hours of chilled water, with sales revenues of about $31.8 million. The District also sold approximately 235,258 MMBtu of hot water, with revenues of approximately $9.6 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, 2023, 2024 and 2025. Overall, the total sales revenues have increased in the past fiscal year 2025. Figure 2-3 depicts the annual sales by utility for fiscal years 2023, 2024 and 2025. 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, 2025.

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 the date of publication of this report, the members of the Board were Alexis Yarbrough, Chair; David Woods; Matt Ravenscroft; John Gilbert; and Scott Workman.

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

Stephanie Kopelousos became the District Administrator 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 38 years in various management positions throughout the theme parks and support areas.

The Director of Reedy Creek Energy Services manages five divisions with respect to matters relating to the System. These divisions include District Plant and Maintenance Operations, Electric Operations, Gas, Water and Waste Resources, Operational Services and Strategy, and RCES Engineering and Planning. 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 33 years of experience in the utility industry.

The District Plant and Maintenance Operations is responsible for the production of chilled water and hot water and centralized utility maintenance functions. Brad Burchett, Manager of the division, has 15 years of progressive experience in engineering and utility infrastructure. Mr. Burchett graduated from Temple University with a Bachelor's Degree in Mechanical Engineering and has a Master's Degree in Business Administration from Desales University. Mr. Burchett is a Professional Engineer registered in Florida, North Carolina and Pennsylvania.

The Electric Operations Division is responsible for the production and distribution of electricity. Paul Chen, Manager of the division, has over 20 years of utility experience and has been with RCES since 2019. Mr. Chen holds a Bachelor's Degree in Electrical Engineering from Columbia University and a Master's Degree in Electrical Engineering from the New Jersey Institute of Technology.

The Gas, Water and Waste Resources Division is responsible for operation and maintenance of the natural gas, potable water, reclaimed water, wastewater, drainage and solid waste systems. Randall Sims, Manager of the division, has 35 years of experience with RCES and utilities systems. Mr. Sims is also a Class A licensed Wastewater Operator with the State of Florida.

The Operational Services and Strategy Division is a consolidated team of the support functions for all utility operations. Joe Russo, manager of the division, has over 27 years of progressive experience in various RCES utility roles. Mr. Russo graduated from the University of Central Florida with a Bachelor's Degree in Business Integration.

The RCES Engineering and Planning Division is responsible for planning, engineering, design, and survey. Jaime Irizarry, Manager of the division, has 20 years of progressive experience in program and project management. Mr. Irizarry graduated from the University of Central Florida with a Bachelor's Degree in Mechanical Engineering and a Master's Degree in Business Administration. Mr. Irizarry is a Professional Engineer registered in Florida.

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. Jennifer Albritton, the Director of Utility Business Affairs has 30 years of experience and served in a variety of leadership roles within RCES. 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.

Currently, Reedy Creek Energy Services has a total of 284 employees in District Plant and Maintenance Operations, Electric Operations, Gas, Water and Waste Resources & Compliance, Operational Services and Strategy, RCES Engineering and Planning, 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 Amended and Restated Labor Services Agreement effective during Fiscal Year 2025 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, 2025 include Alert Security, Inc., Ardurra Group, Inc., Burgess & Niple, Inc., Burns Engineering, Inc., Carollo Engineers, Inc., Chen Moore & Associates, Inc., CPH Consulting, LLC, EXP U.S. Services, Inc., GAI Consultants, Inc., Hazen & Sawyer, D.P.C., HBK Engineering, LLC, LandDesign, Inc., Leidos Engineering, LLC, McKim & Creek, Inc., Peninsula Engineering, Inc., Pond & Company Corporation, QTIB Engineers, LLC, Salas O'Brien Florida, Inc., Terracon Consultants, Inc., Tetra Tech, Inc., Tower Engineering, Inc., TRC Engineers, Inc., Wade Trim, Inc., Westwood Professional Services, Inc., and WRD' Architecture, LLC. BLD Services, LLC and Thermal Tech, Inc. provided design-build services.

Legal

Balch & Bingham, LLP provided legal professional services to the District's utility System.

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, 2025.

Financial

U.S. Bank acts as the District's Trustee. In addition, Chandler Asset Management, Inc., Fitch Ratings, Moody's Investors Service, Inc., Public Resources Advisory Group, Standard & Poor's Financial Services, and US Bank National Association provided other financial related services. Raftelis Financial Consultants, Inc. provided consulting services for utility operations and rates. Natural gas consulting and arbitrage services were provided by Greenland Risk Management, LLC.

Other Professional Services

Other professional services for the District have been performed by Gelber Corporation, Holland & Knight LLP, Toho Water Authority, and Water Cooperative of Central Florida.

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, 2025. The District received an opinion dated March 18, 2026, regarding the basic financial statements of the District, including the System, for the fiscal year ended September 30, 2025. 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, 2025, 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, 2025, the District has kept records of revenues and expenses on an individual utility basis for each of the seven utilities.

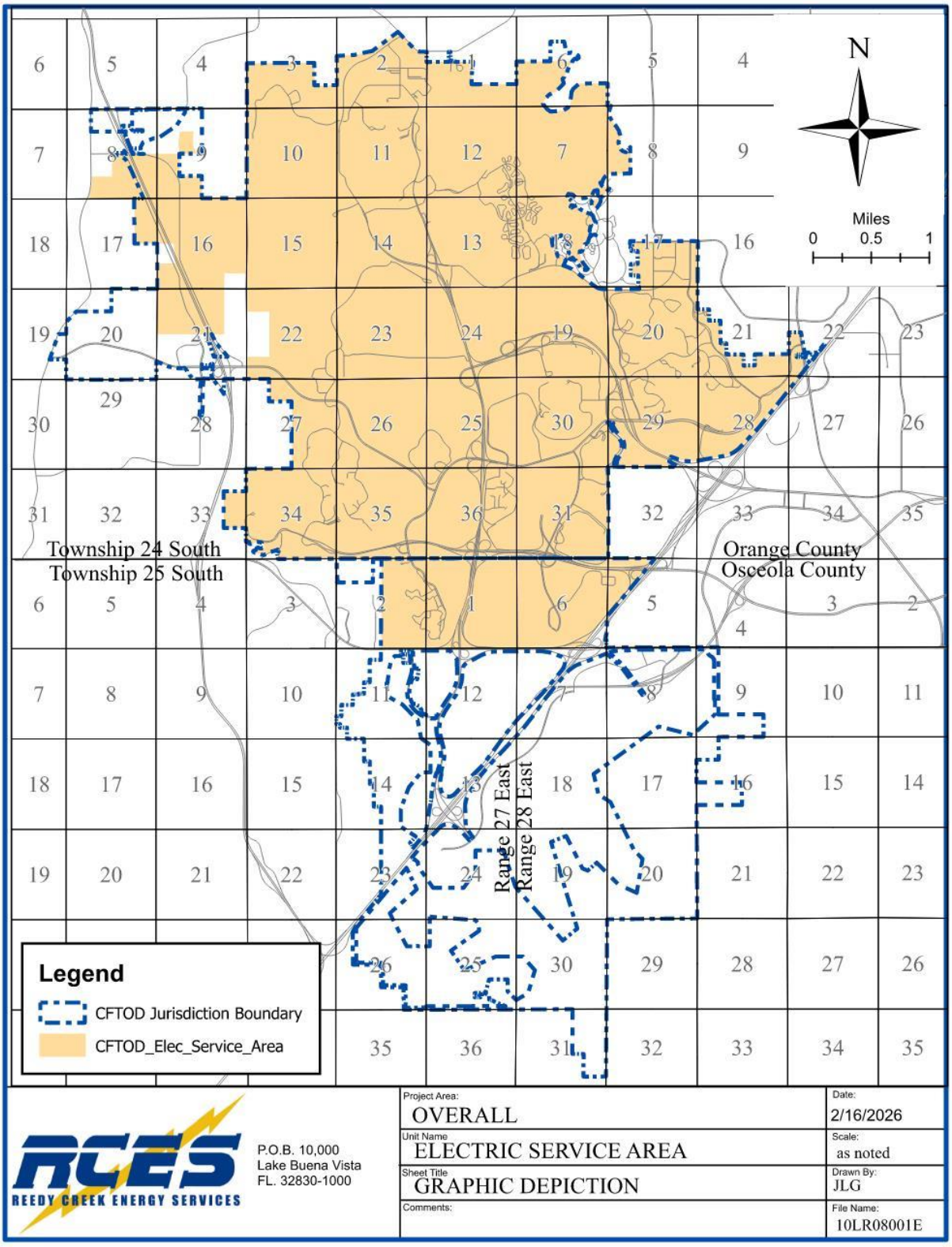
Copies of the audited financial statements, which include a combined balance sheet and income statement for the utilities, are available from the Trustee or the District's website at www.oversightdistrict.org.

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, 2026 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 2025/2026 budget on September 26, 2025.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Miles
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Township 24 South
Township 25 South
Range 27 East
Range 28 East
Orange County
Osceola County
Legend
CFTOD Jurisdiction Boundary
CFTOD_Elec_Service_Area
REEDY CREEK ENERGY SERVICES
P.O.B. 10,000
Lake Buena Vista
FL. 32830-1000
Project Area: OVERALL
Date: 2/16/2026
Unit Name: ELECTRIC SERVICE AREA
Scale: as noted
Sheet Title: GRAPHIC DEPICTION
Drawn By: JLG
Comments:
File Name: 10LR08001E

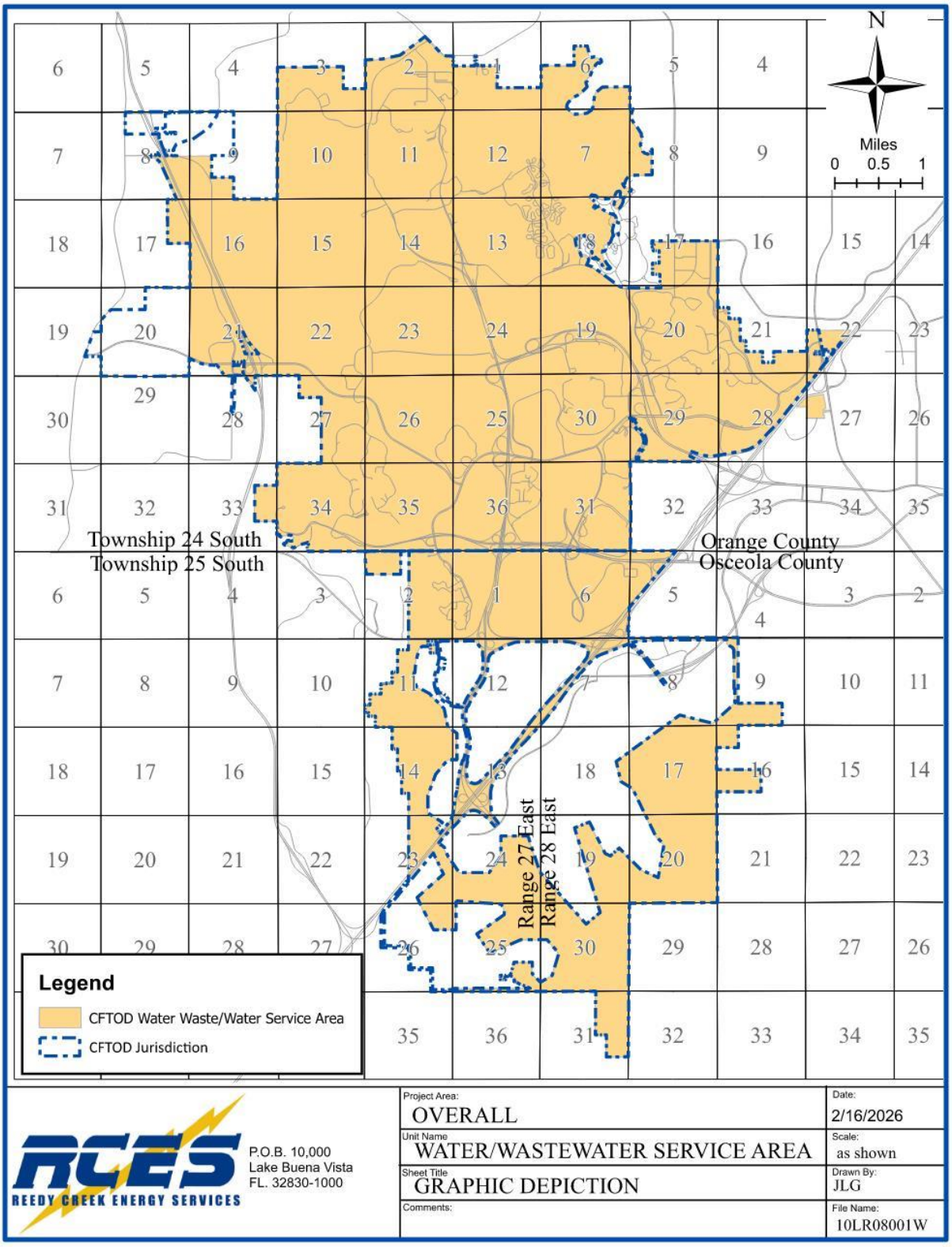

N
Miles
0 0.5 1
Township 24 South
Township 25 South
Orange County
Osceola County
Range 27 East
Range 28 East
Legend
CFTOD Water Waste/Water Service Area
CFTOD Jurisdiction
RCES
REEDY CREEK ENERGY SERVICES
P.O.B. 10,000
Lake Buena Vista
FL. 32830-1000
Project Area: OVERALL
Date: 2/16/2026
Unit Name: WATER/WASTEWATER 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, 2023, 2024 and 2025

Ln. No.	Description	Unit	2023	2024	2025
	Electric System				
1	Peak Demand	MW	197.6	194.8	197.9
2	Annual Energy	MWh	1,151,821	1,144,930	1,195,541
3	Number of Services	#	1,536	1,547	1,567
4	Revenues	$(000)	$117,541	$107,941	$112,492
	Water System				
5	Water Sales	MGal	5,845	5,840	6,031
6	Number of Services	#	387	375	387
7	Revenues	$(000)	$8,384	$8,060	$7,866
	Wastewater System				
8	Wastewater Treated	MGal	4,085	4,367	4,317
9	Number of Services	#	306	299	304
10	Revenues	$(000)	$23,876	$28,688	$23,970
	Reclaimed Water System				
11	Sales	MGal	1,883	2,133	2,318
12	Number of Services	#	161	164	171
13	Revenues	$(000)	$1,514	$1,548	$1,909
	Solid Waste System				
14	Number of Pickups	#	56,949	58,019	58,406
15	Tons of Waste Picked Up	Tons	140,374	137,526	88,427
16	Number of Services	#	817	580	623
17	Revenues	$(000)	$12,291	$17,738	$23,470
	Natural Gas System				
18	Gas Sold	Therms (000)	16,514	17,346	18,047
19	Number of Services	#	199	201	199
20	Revenues	$(000)	$13,091	$12,899	$13,173
	Chilled Water System				
21	Sales	KTons-Hr	145,615	133,994	139,609
22	Number of Services	#	33	33	32
23	Revenues	$(000)	$24,950	$23,314	$31,767
	Hot Water System				
24	Sales	MMBtu	189,175	204,279	235,258
25	Number of Services	#	5	5	5
26	Revenues	$(000)	$4,740	$4,775	$9,566

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

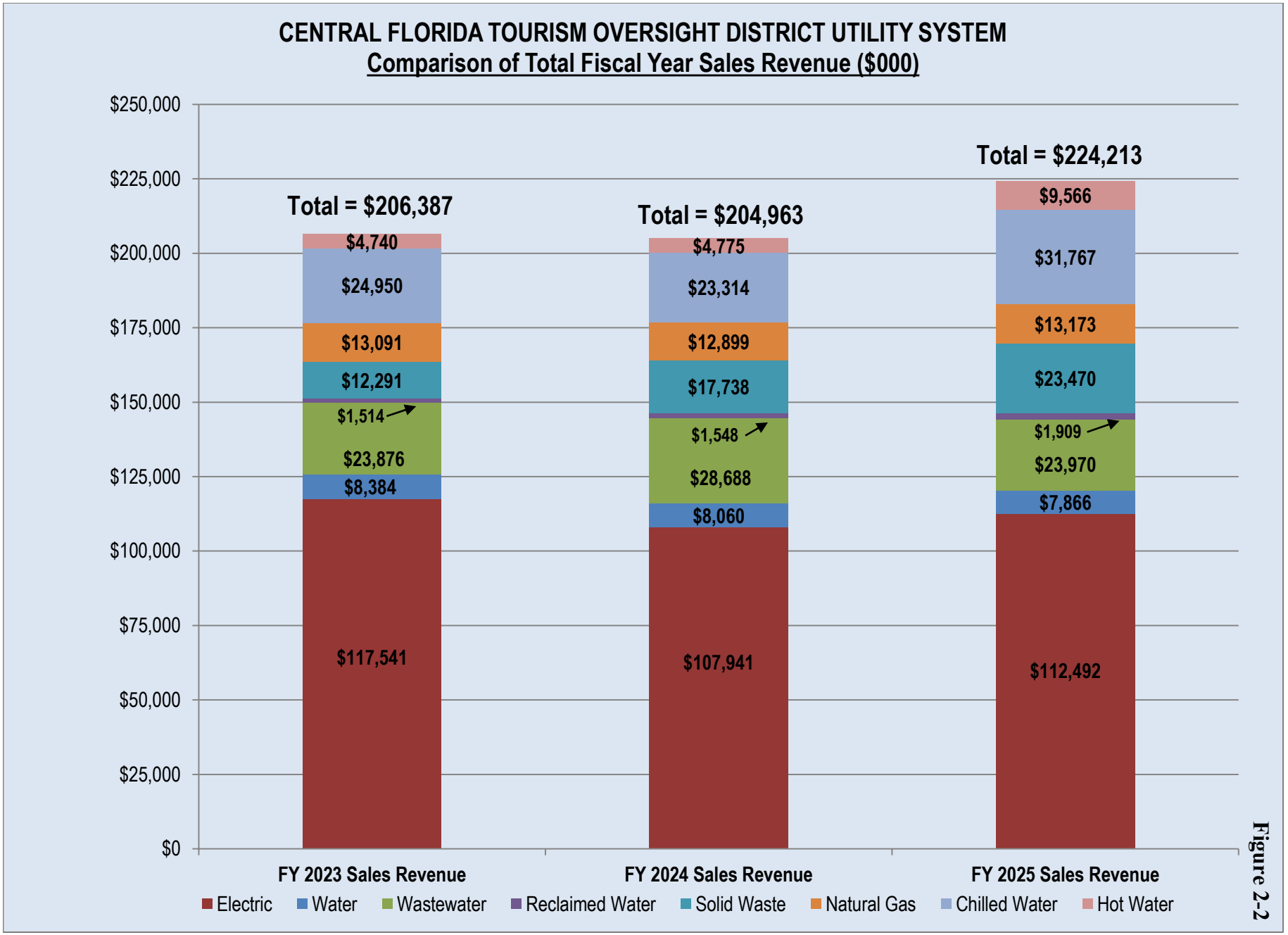

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT UTILITY SYSTEM
Comparison of Total Fiscal Year Sales Revenue ($000)
$250,000
$225,000
$200,000
$175,000
$150,000
$125,000
$100,000
$75,000
$50,000
$25,000
$0
Total = $206,387
$4,740
$24,950
$13,091
$12,291
$1,514
$23,876
$8,384
$117,541
Total = $204,963
$4,775
$23,314
$12,899
$17,738
$1,548
$28,688
$8,060
$107,941
Total = $224,213
$9,566
$31,767
$13,173
$23,470
$1,909
$23,970
$7,866
$112,492
FY 2023 Sales Revenue
FY 2024 Sales Revenue
FY 2025 Sales Revenue
Electric
Water
Wastewater
Reclaimed Water
Solid Waste
Natural Gas
Chilled Water
Hot Water

Figure 2-2

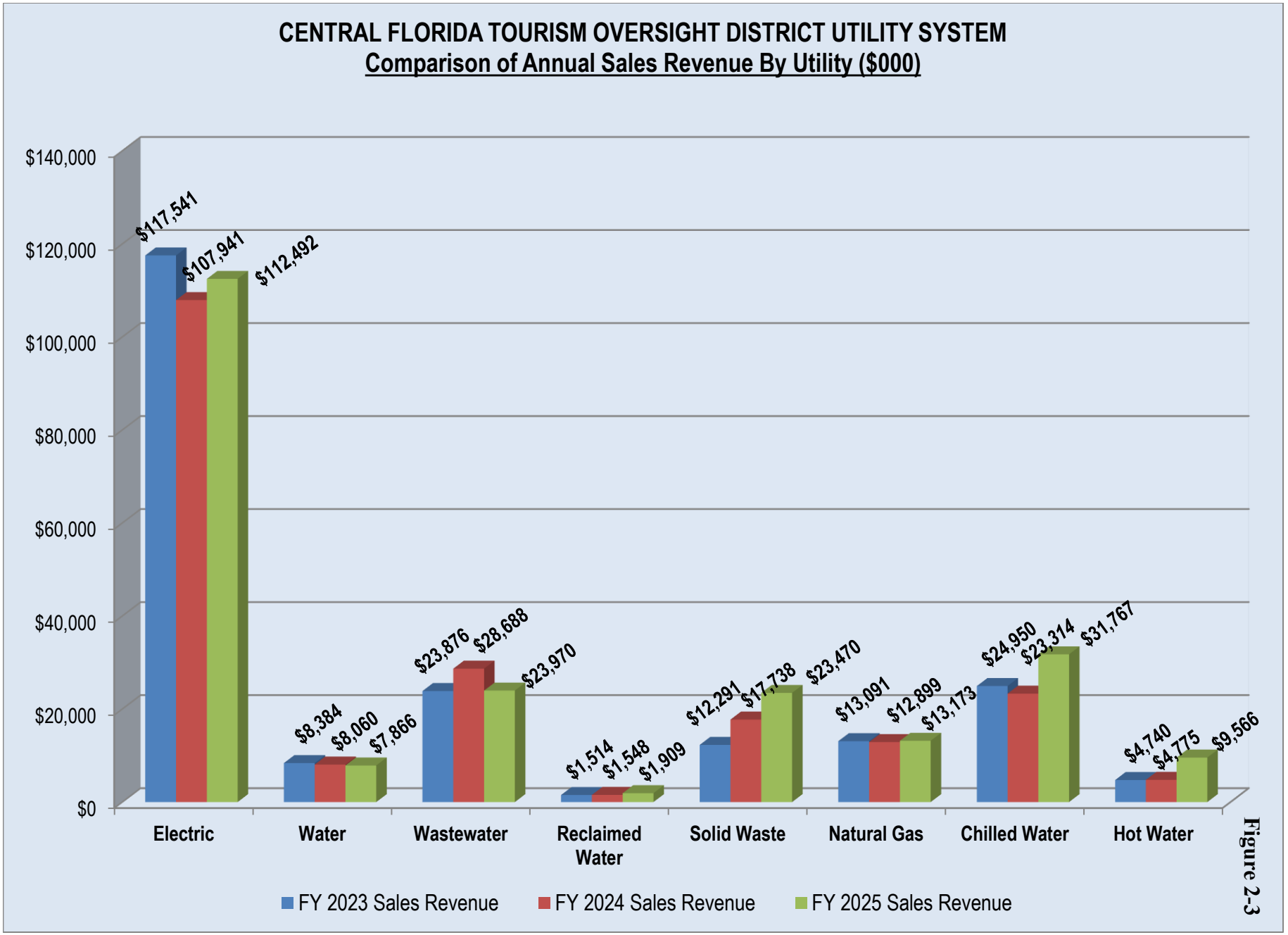

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT UTILITY SYSTEM
Comparison of Annual Sales Revenue By Utility ($000)
$140,000
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$0
$117,541
$107,941
$112,492
$8,384
$8,060
$7,866
$23,876
$28,688
$23,970
$1,514
$1,548
$1,909
$12,291
$17,738
$23,470
$13,091
$12,899
$13,173
$24,950
$23,314
$31,767
$4,740
$4,775
$9,566
Electric
Water
Wastewater
Reclaimed Water
Solid Waste
Natural Gas
Chilled Water
Hot Water
FY 2023 Sales Revenue
FY 2024 Sales Revenue
FY 2025 Sales Revenue

Figure 2-3

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

System Revenues as a Percent of Total System

Fiscal Year Ended September 30, 2025

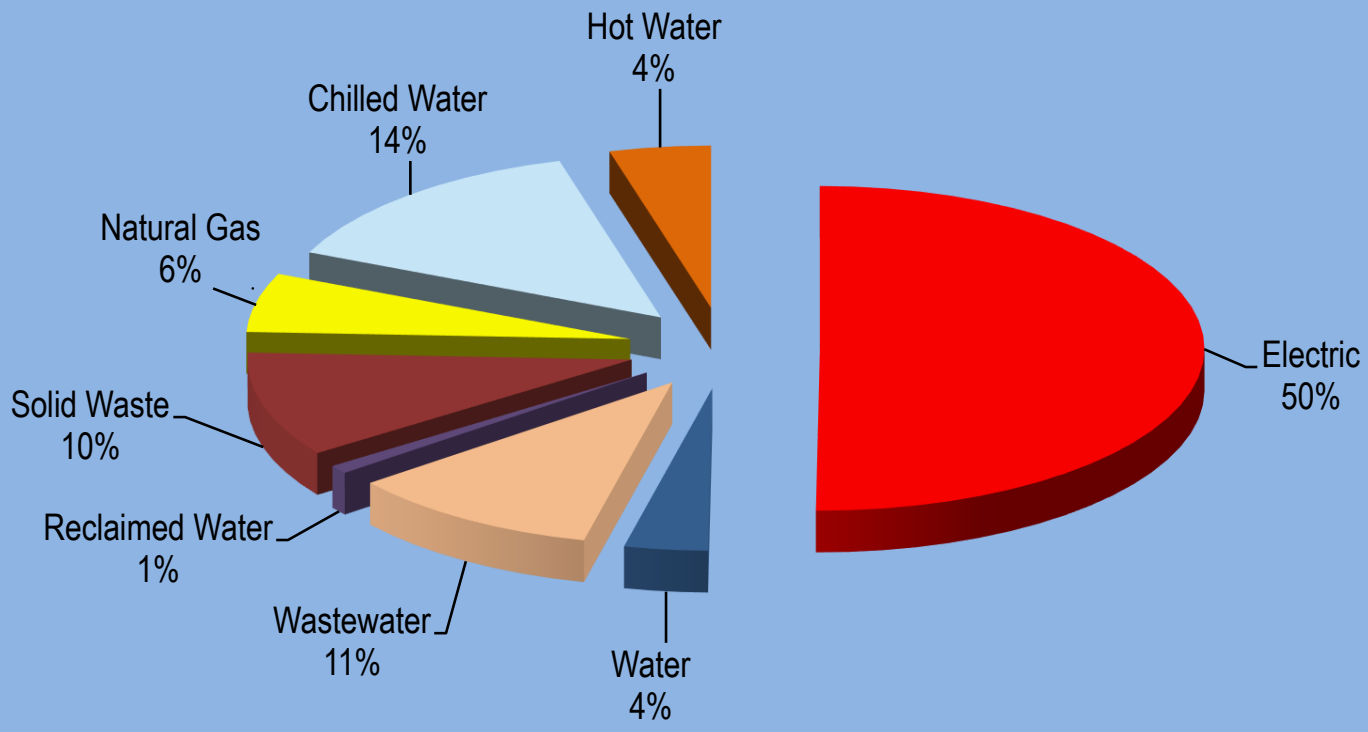


Figure 2-4

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
January 2026 Organizational Chart

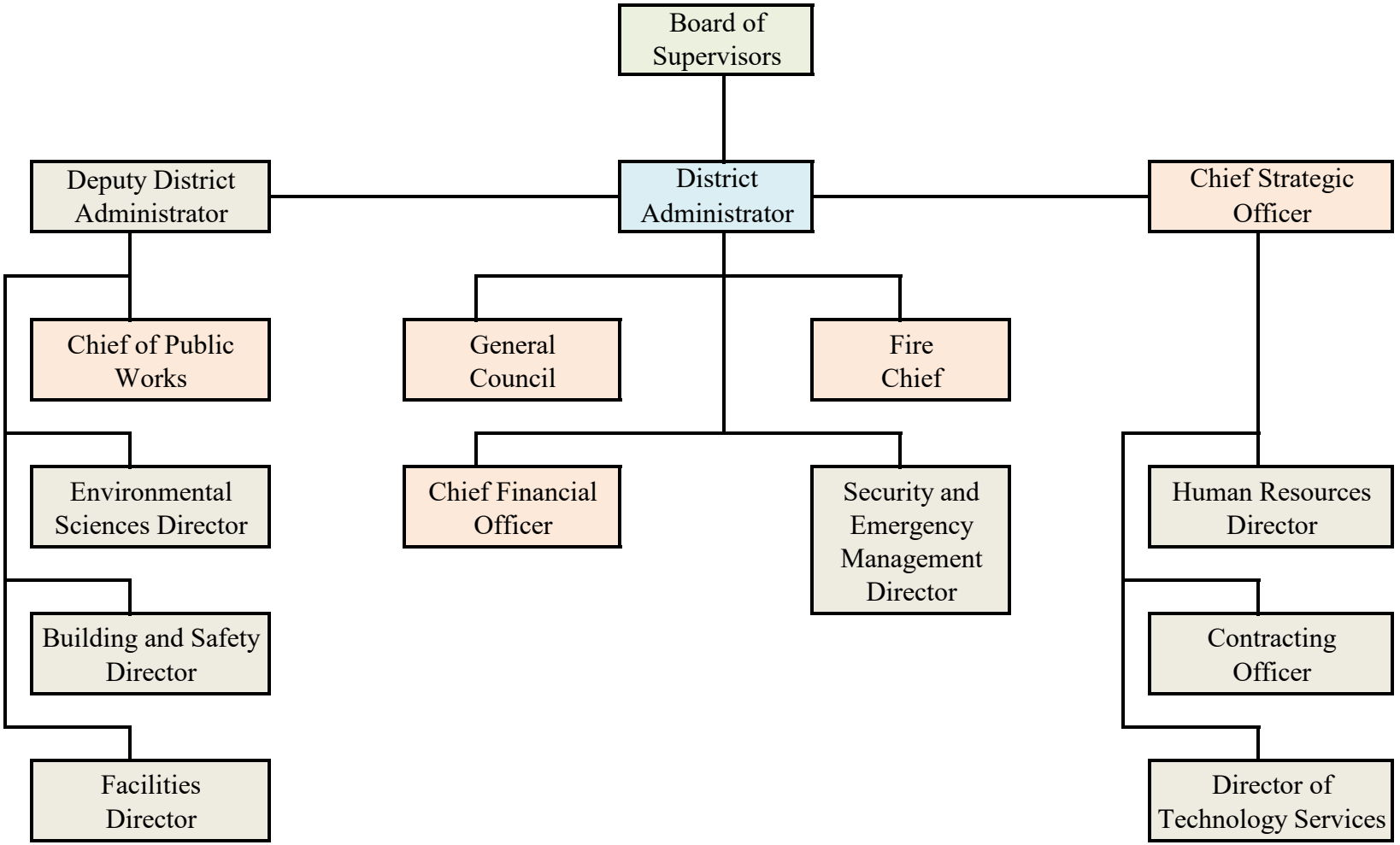


Figure 2-5
Page 1 of 2

REEDY CREEK ENERGY SERVICES
February 2026 Organizational Chart

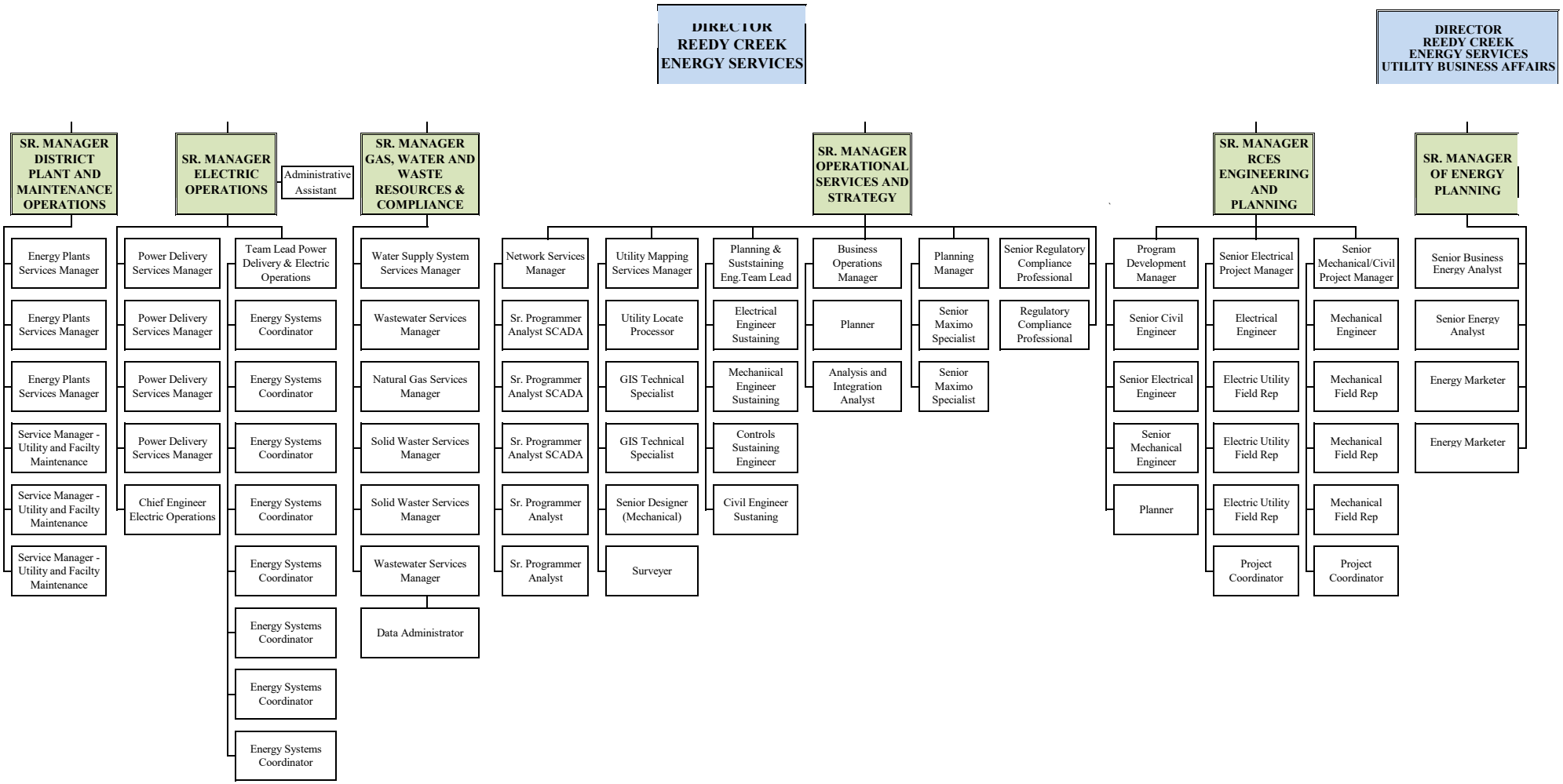


Figure 2-5
Page 2 of 2

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 distribution system that provides service within the District. In Fiscal Year ended September 30, 2025, the District purchased capacity and energy from various suppliers to meet its Electric System requirements.

Permits

Construction Air Permit Number 0950111 068 AV associated with the Cogeneration Plant LM 6000 has been closed as the unit has been retired.

Fuel Supply

The District purchases natural gas 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. Ifcurtailment 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, 2025.

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 and most recently extended through July 31, 2035.

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 three subsequent 10-year terms. The District's most recent 10-year extension agreement began on March 1, 2025 and ends on February 28, 2035.

All these transportation service agreements provide for transporting specific quantities of gas. The following is a list 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. FGT subsequently reached a settlement agreement with the opposing parties on January 14, 2022 and the settlement agreement was approved by FERC on June 3, 2022. The new rates became effective on August 1, 2022 and remain in effect as of September 30, 2025.

Purchased Power

The District purchases firm demand and energy requirements and transmission through agreements with Investor Owned Utilities (IOUs), private solar developers, and municipal entities.

In August 2014, the District entered into power sales agreements with Duke Energy Florida (DEF) for capacity and energy purchases with commitments ranging from 77 MW to 141 MW for calendar years 2016 through 2020. This power sales agreement was

subsequently amended three times with the final amendment in August 2022, , 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. The District has entered into subsequent extensions of the Service Agreement for Network Integration Transmission Service with Duke Energy through April 1, 2028.

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 February 2019, the District entered into a 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. The District subsequently entered into extensions of the natural gas tolling agreement with FMPA for energy delivery with a commitment of 53 MW through December 31, 2024.

On March 8, 2021, the District entered into a Power Purchase Agreement with Bell Ridge Solar, LLC for the purchase of solar energy from a 74.5 MW Solar PV energy array built in Gilchrist County, FL. The agreement is for twenty years from the Commercial Operation date of September 15, 2023. On March 23, 2022, the District entered into an amendment to the Power Purchase Agreement to modify the contract pricing along with other minor contract modifications.

In November 2022, the District entered into a power sales agreement with FMPA for capacity and energy purchases with commitments ranging from 24 MW to 112 MW for calendar years 2025 through 2029. In July of 2024, the District signed an amendment to the power sales agreement with FMPA for capacity and energy purchases for commitments ranging from 25 MW to 133 MW for October 2024 through September 2029.

On April 24, 2024, the District entered into a Power Purchase Agreement with Bronson Solar, LLC for the purchase of solar energy from a 74.5 MW Solar PV energy array built in Levy County, FL. The agreement is for twenty years from the Commercial Operation date of September 16, 2025.

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, 2025:

Purchased Power

Supplier	Energy [1] (MWh)	Costs ($) [2]	Unit Cost $/MWh
FMPA All Requirements	535,226	$18,380,102	$34.34
Solar Power	320,884	$11,664,065	$36.35
Duke Energy	124,809	$4,062,943	$32.55
FMPA Cane Island Tolling	117,077	$2,784,673	$23.78
City of Tallahassee	48,430	$1,267,557	$26.17
Tyr Energy	38,524	$1,725,203	$44.78
Rainbow	27,005	$950,900	$35.21
Orlando Utilities Commission (OUC)	11,769	$749,394	$63.68
The Energy Authority	8,987	$799,824	$89.00
Tampa Electric	1,350	$80,860	$59.90
Florida Power & Light	701	$43,432	$61.96
Interchange Sales	(4,144)	($226,995)	$54.78
Total Purchased Power	1,230,618	$42,281,957	$34.36

[1] Excludes Imbalance Energy.

[2] Excludes capacity charges for Duke Energy of $1,575,000, excludes capacity charges for FMPA of $6,003,680, excludes transmission charges of $10,129,923, and excludes FERC fees of $1,554,110.

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 1,567 revenue meters as of September 30, 2025.

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 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.

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.

The District has installed closed circuit cameras in its 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 typical useful life, 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, 2025, the peak demand of the Electric System was 197.9 MW occurring July 20, 2025, and the net energy for load was 1,209,435 MWh. As of September 30, 2025, the District served an average of 1,567 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, 2025, approximately 50% 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 2026. Table 3-3 shows comparative financial and operating statistics for the District in Fiscal Years ended September 30, 2023, 2024 and 2025.

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 2031. 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 978 isolation valves

located throughout the water distribution system to allow for repair and maintenance without shutdowns, and 398 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 5,162 backflow prevention devices within the District that are maintained in accordance with the requirements of the Florida Administrative Code (F.A.C.).

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, 2025, 6.0 billion gallons of water were sold, corresponding to an annual average of 16.6 MGD with a peak day in June of 20.5 MGD. The peak month occurred in June, with 553 million gallons produced. In Fiscal Year ended September 30, 2025, 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 2025.

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. There are 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 have been taken into account and are currently included in the District's capital improvement plan.

The District currently has an on-going contract for cleaning and inspection of the gravity sewer pipelines. Since Fiscal Year 2020 when this project was implemented, approximately 60% of the 13 miles of pipelines have been cleaned and inspected. 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.

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. The District currently contracts work to rehabilitate 4 (four) RIBs on average each fiscal year. Through Fiscal Year 2025, 37 (thirty-seven) RIBs have been reconditioned, with 35 RIBs remaining to be rehabbed with planned completion in seven years. 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 had five non-compliant overflows at three separate locations in Fiscal Year 2025 that resulted in spills totaling 3,950 gallons. There have been no reported emergency discharges of wastewater from the treatment facility.

In Fiscal Year ended September 30, 2025, 4.3 billion gallons of wastewater were treated at the wastewater facility, corresponding to an annual average of 11.8 MGD with a peak day in June of 13.7 MGD. The peak month occurred in July, with 391 million gallons treated. In Fiscal Year ended September 30, 2025, approximately 14% 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 2025.

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 2025, the District reports that approximately 48% 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 26.4% 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 2025.

In Fiscal Year ended September 30, 2025, 2.3 billion gallons of reclaimed water were sold, corresponding to an annual average of 6.3 MGD with a peak day in May of 13.4 MGD. The peak month occurred in June, with 354 million gallons sold. In Fiscal Year ended September 30, 2025, approximately 0.9% 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 2025.

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 food waste transfer station and numerous containers.

The solid waste and recycling collection fleet consists of 40 solid waste transfer and collection vehicles and trailers. These include 6 front loader trucks; 16 roll-off trucks; 5 food waste collection trucks; 2 flatbed tractor-trailers; 1 box-type truck; 1 container transport vehicle; 2-yard spotter and 6 pickup trucks. Other waste processing equipment includes 3 front-end loaders, 2 forklifts, a skid steer, and a food waste container. 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 all are 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 30 cubic yards. The District also owns approximately 2,500 plastic recycling collection containers of 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, tires, and recyclables are collected and managed separately from each other as described in the following paragraphs.

All 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. In Fiscal Year 2025, 68,255 tons of Class I solid waste was managed through the Transfer Station and directed to off-site permitted facilities, and 20,172 tons of construction and demolition debris (C&D) was disposed of at permitted off-site C&D or Class III landfills through a franchised vendor.

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. 19,582 tons of wood and landscape waste was processed in Fiscal Year 2025.

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 work continued in Fiscal Year 2025 and will continue into Fiscal Year 2026. In Fiscal Year 2025, a total of 18,198 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. 3,943 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 10,440 tons of baled cardboard containers and plastic film at generation points in Fiscal Year 2025.

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 2025, 6,723 tons of Loose Recyclables from the District were delivered to the RMPF. Waste tires are collected in steel dumpsters and transported to an off property recycler. In Fiscal Year 2025, approximately 90 tons of waste tires were sent for recycling.

In Fiscal Year ended September 30, 2025, the District performed approximately 58,406 pickups of solid waste for ultimate disposal and disposed of approximately 88,427 tons of such waste at the various disposal sites for Class I and Class III, excluding recyclable pickups. In Fiscal Year ended September 30, 2025, approximately 10.5% 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 2025.

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: BP, Emera, Gas South, Mercuria, Radiate, Rainbow, Tenaska, and others.

The following tabulation sets forth the reported volumes and costs of gas purchased by the District in Fiscal Year ended September 30, 2025:

Natural Gas Purchases

Supplier	Volumes Therms	Cost ($) *	Unit Cost $/Therm
Emera	9,125,000	$2,849,370	$0.31226
Mercuria	6,260,750	$2,008,492	$0.32081
Radiate	4,975,470	$1,471,198	$0.29569
Rainbow	4,615,810	$1,306,872	$0.28313
Tenaska	3,767,650	$1,175,528	$0.31201
PathPoint	782,670	$351,001	$0.44847
BP	435,580	$99,191	$0.22772
Conoco Phillips	168,450	$40,895	$0.24277
FPL	145,260	$43,788	$0.30145
Gas South	30,180	$8,881	$0.29426
Cashout/Bookout	104,060	$24,050	$0.23112
Total Purchased Gas	30,410,880	$9,379,267	$0.30842

* Excludes transportation/reservation charges totaling $2,126,639.

During periods of excess gas supply, the District sells such supply. In Fiscal Year ended September 30, 2025, the District sold gas supply to BP, Mercuria, and Radiate.

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 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, 2025, 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, which is one mile in length or 0.017% of the system, 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 2025, 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 2025, 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, 2025 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 supplied to the cogeneration facility were delivered through a direct connection, with no ties to the distribution system, and therefore were not combined with volumes reported by the gas distribution network.

In Fiscal Year ended September 30, 2025, natural gas sales totaled approximately 18.0 million therms to firm customers. In Fiscal Year ended September 30, 2025, approximately 5.9% of total System rate revenues were derived from the Natural Gas System. In Fiscal Year 2025, shown on Table 3-9 are the reported monthly volumes in therms of gas delivered and sold. For 2025, approximately 20.0 million therms of natural gas were delivered and approximately 18.0 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 periods.

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. Approximately 2,000 linear feet of both supply and return piping were recently upsized and replaced as part of the World Drive roadway project. 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. In Fiscal Year 2024 Chillers 1 and 2 were replaced with 2000-ton magnetic bearing Chillers.

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, a 2,000-ton satellite chiller plant was placed online 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, 2025, the District sold approximately 140 million ton hours of chilled water, and approximately 14% 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, 2025.

Hot Water System

The District currently owns and operates facilities producing and supplying Hot Water to customers. Two separate production and distribution systems exist to serve the District's hot water systems.

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 overall plant capacity was reduced from 200 MMBtu/hr to 50 MMBtu/hr. Production has historically been provided by a 50 MMBtu/hr. dual fuel natural gas fired Lamont-style hot water generator; however, this unit has been scheduled for replacement. In the interim, hot water is being supplied by redundant 35 MMBtu/hr temporary boilers.

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 24 MMBtu/hr. The total plant capacity is supplied by either (2) natural gas-fired Cleaver-Brooks Scotch Marine-type hot water generators or a series of 6,000 MBTU/hr AERCO condensing boilers. In 2025, one Cleaver-Brooks boiler was replaced with the series of AERCO units after reaching the end of its useful service life.

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. In 2025, a total of 1,570 linear feet of supply and return LTHW piping was installed to provide an additional feed from the EPCOT Energy Plant. This new piping replaced an abandoned section of line that had become compromised.

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, 2025, the District sold approximately 235,258 MMBtu of hot water to ultimate customers. Approximately 4% 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 approved the annual adjustment to the Labor Service Agreement with Reedy Creek Energy Services (RCES) for Fiscal Year 2026 on August 22, 2025 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, anelectric generation and distribution system, a chilled water system, a hot water system as described in the document above. As of September 30, 2025, this agreement extended to September 30, 2028.

Table 3-1

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
ELECTRIC SYSTEM
Electric Power Production Facilities [1]
Fiscal Year Ended September 30, 2025

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 - Retired in 2024 [2]						
1	LM-6000	Gas Turbine	Natural Gas/ #2 Oil	2006	19	47,000	47,000
2		Steam Turbine	Waste Heat (Steam)	1988	37	7,000	7,000
3	**TOTAL**					**54,000**	**54,000**
	Other Electric Generation - Retired in 2023 [3]						
	Epcot Central Energy Plant **[3]**						
4	ECEP #1	Diesel	#2 Oil	1983	42	2,500	2,500
5	ECEP #2	Diesel	#2 Oil	1983	42	2,500	2,500
6	**TOTAL**					**5,000**	**5,000**

[1] Based on information supplied by the District.
[2] As of September 30, 2025, the LM-6000 is retired.
[3] As of September 30, 2025, 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, 2025

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, 2024	28	187.5	10/04/24	17:00	0.0	103,014	103,014	73.85%	102,279
November, 2024	35	174.5	11/06/24	15:00	0.0	94,209	94,209	74.98%	118,406
December, 2024	28	158.9	12/18/24	12:00	0.0	87,459	87,459	73.98%	90,649
January, 2025	28	143.1	1/31/25	16:00	0.0	84,515	84,515	79.38%	75,319
February, 2025	28	163.7	2/13/25	16:00	0.0	82,712	82,712	75.19%	76,608
March, 2025	35	162.6	3/31/25	16:00	0.0	89,564	89,564	74.04%	98,545
April, 2025	28	171.3	4/03/25	17:00	0.0	96,052	96,052	77.88%	74,824
May, 2025	28	188.7	5/29/25	16:00	0.0	111,116	111,116	79.15%	83,306
June, 2025	35	188.1	6/08/25	17:00	0.0	112,778	112,778	83.27%	113,911
July, 2025	28	197.9	7/20/25	16:00	0.0	120,291	120,291	81.70%	101,130
August, 2025	28	194.6	8/01/25	15:00	0.0	118,441	118,441	81.81%	102,659
September, 2025	42	183.7	9/06/25	15:00	0.0	109,283	109,283	82.62%	157,904
Total / Average	371	176.2			0.0	1,209,435	1,209,435	78.35%	1,195,541

[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 28, 35 or 42 days (4, 5 or 6 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		2023	2024	2025
1	**Operating Revenues**		$117,359,397	$102,532,834	$104,341,503
	Operating Expenses				
2	Fuel and Purchased Power		61,746,076	56,593,374	63,600,221
3	Other Operating Expenses		17,558,516	19,504,655	20,825,565
4	**Total Operating Expenses**		79,304,592	76,098,030	84,425,786
5	Number of Customers		1,536	1,547	1,567
6	Total Sales	(Mwh)	1,151,821	1,144,930	1,195,541
7	Net Energy Requirements	(Mwh)	1,238,034	1,219,318	1,209,435
8	Losses	(Mwh)	86,213	74,388	13,894
9	Losses	(%)	7.0%	6.1%	1.1%
	Unit Costs (¢ / kWh)				
10	Operating Revenues / kWh Sales		10.19 ¢	8.96 ¢	8.73 ¢
11	Fuel and Purchased Power / kWh		4.99 ¢	4.64 ¢	5.26 ¢
12	Other Operating Expenses / kWh		1.42 ¢	1.60 ¢	1.72 ¢
13	Total Operating Expenses / kWh		6.41 ¢	6.24 ¢	6.98 ¢

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

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
WATER SYSTEM
2025 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, 2025	No	1.9	ND - 1.9	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.
8	Cyanide	mg/l	March, 2023	No	0.012	ND - 0.012	N/A	0.2	Discharge from improper disposal.
	Stage 2 Disinfectants and Disinfection By-Products								
9	Haloacetic Acids (HAA5)	ppb	Jan, April, July, and Oct 2025	No	25.7[1]	7.2 - 31.1 [2]	N/A	60	By-product of drinking water disinfection.
10	Total Trihalomethanes (TTHM)	ppb		No	65.0 [1]	29.0 - 80.4 [2]	N/A	80	By-product of drinking water disinfection.
11	Chlorine	ppm	Jan - Dec 2025	No	1.5	0.4 - 2.2	4	4	Water additive used to control microbes.
	Lead & Copper Tap Water Samples								
12	Copper	ppm	June, 2025	No	0.61	ND - 1.4	1.3	1.3	Corrosion of household plumbing systems & erosion of natural deposits; leaching from wood preservatives.
13	Lead	ppb	June, 2025	No	1.3	ND - 4.8	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 2024.
[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, 2025

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, 2024	31	516	16.6	28	459.9	16.4	56	10.8%
November, 2024	30	504	16.8	35	553.9	15.8	(50)	-9.9%
December, 2024	31	506	16.3	28	437.6	15.6	68	13.4%
January, 2025	31	475	15.3	28	455.3	16.3	20	4.2%
February, 2025	28	445	15.9	28	431.3	15.4	14	3.1%
March, 2025	31	511	16.5	35	501.2	14.3	10	2.0%
April, 2025	30	530	17.7	28	468.4	16.7	62	11.7%
May, 2025	31	546	17.6	28	440.0	15.7	106	19.4%
June, 2025	30	553	18.4	35	647.8	18.5	(95)	-17.1%
July, 2025	31	545	17.6	28	478.6	17.1	67	12.2%
August, 2025	31	527	17.0	28	506.3	18.1	21	4.0%
September, 2025	30	509	17.0	42	650.9	15.5	(142)	-28.0%
Total / Average	365	6,168	16.6	371	6,031	16.3	136	2.2%

[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 28, 35 or 42 days (4, 5 or 6 weeks).

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
WASTEWATER SYSTEM
Wastewater Treated [1]
Fiscal Year Ended September 30, 2025

Period Ended	Days in Period	Wastewater Treated MGal	Average Daily Flow MGal/Day
(a)	(b)	(c)	(d)
October, 2024	31	369.704	11.926
November, 2024	30	360.040	12.001
December, 2024	31	354.372	11.431
January, 2025	31	330.065	10.647
February, 2025	28	310.169	11.077
March, 2025	31	351.033	11.324
April, 2025	30	345.626	11.521
May, 2025	31	375.365	12.109
June, 2025	30	373.792	12.460
July, 2025	31	390.891	12.609
August, 2025	31	389.875	12.577
September, 2025	30	365.788	12.193
Total / Average	365	4,316.720	11.827

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

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
RECLAIMED WATER SYSTEM
Reclaimed Water Sales [1]
Fiscal Year Ended September 30, 2025

Period Ended	Days in Period [2]	Reclaimed Water Sales MGal	Average Daily MGal
(a)	(b)	(c)	(d)
October, 2024	28	122.983	4.39
November, 2024	35	177.598	5.07
December, 2024	28	180.529	6.45
January, 2025	28	174.530	6.23
February, 2025	28	121.879	4.35
March, 2025	35	163.084	4.66
April, 2025	28	179.647	6.42
May, 2025	28	226.145	8.08
June, 2025	35	354.130	10.12
July, 2025	28	192.160	6.86
August, 2025	28	173.996	6.21
September, 2025	42	251.073	5.98
Total / Average	371	2,317.754	6.25

[1] Based on Monthly Sales Summary and information supplied by the District.
[2] In keeping with the District's accounting policies, monthly data contains 28, 35 or 42 days (4, 5 or 6 weeks).

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
SOLID WASTE SYSTEM
Solid Waste Number of Pickups [1]
Fiscal Year Ended September 30, 2025

Period Ended	Days in Period [2]	Number of Pickups	Average Daily Pickups
(a)	(b)	(c)	(d)
October, 2024	28	4,477	160
November, 2024	35	5,415	155
December, 2024	28	4,458	159
January, 2025	28	4,484	160
February, 2025	28	4,511	161
March, 2025	35	5,550	159
April, 2025	28	4,365	156
May, 2025	28	4,284	153
June, 2025	35	5,481	157
July, 2025	28	4,329	155
August, 2025	28	4,399	157
September, 2025	42	6,653	158
Total / Average	371	58,406	157

[1] Based on information provided by the Monthly Sales Summary.
[2] In keeping with the District's accounting policies, monthly data contains 28, 35 or 42 days (4, 5 or 6 weeks).

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
NATURAL GAS SYSTEM
Natural Gas Delivered and Sold [1] [2]
Fiscal Year Ended September 30, 2025

Period Ended	Days in Period [3]	Natural Gas Delivered		Natural Gas Sold		Difference [4]	
		Therms	Therms/Day	Therms	Therms/Day	Therms	%
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
October, 2024	28	1,202,521	42,947	1,087,479	38,839	115,042	9.6%
November, 2024	35	1,647,430	47,069	1,380,151	39,433	267,279	16.2%
December, 2024	28	1,536,338	54,869	1,394,181	49,792	142,157	9.3%
January, 2025	28	1,761,050	62,895	1,676,066	59,859	84,984	4.8%
February, 2025	28	1,990,484	71,089	1,794,343	64,084	196,141	9.9%
March, 2025	35	2,410,103	68,860	2,066,355	59,039	343,748	14.3%
April, 2025	28	1,715,279	61,260	1,629,373	58,192	85,906	5.0%
May, 2025	28	1,600,710	57,168	1,448,876	51,746	151,834	9.5%
June, 2025	35	1,518,292	43,380	1,565,580	44,731	(47,288)	-3.1%
July, 2025	28	1,547,741	55,276	1,208,461	43,159	339,280	21.9%
August, 2025	28	1,262,401	45,086	1,142,518	40,804	119,883	9.5%
September, 2025	42	1,833,089	43,645	1,653,551	39,370	179,538	9.8%
Total / Average	371	20,025,438	53,977	18,046,933	48,644	1,978,505	9.9%

[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 sales data contains 28, 35 or 42 days (4, 5 or 6 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, 2025

Period Ended	Days in Period [2]	Chilled Water Sales Ktons-Hr	Average Daily Ktons-Hr
(a)	(b)	(c)	(d)
October, 2024	28	14,082	503
November, 2024	35	15,801	451
December, 2024	28	10,680	381
January, 2025	28	5,942	212
February, 2025	28	5,928	212
March, 2025	35	8,233	235
April, 2025	28	6,225	222
May, 2025	28	8,787	314
June, 2025	35	13,517	386
July, 2025	28	14,259	509
August, 2025	28	14,361	513
September, 2025	42	21,794	519
Total / Average	371	139,609	376

[1] Based on Monthly Sales Summary and information supplied by the District.
[2] In keeping with the District's accounting policies, monthly data contains 28, 35 or 42 days (4, 5 or 6 weeks).

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
HOT WATER SYSTEM
Hot Water Sales [1]
Fiscal Year Ended September 30, 2025

Period Ended	Days in Period [2]	Hot Water Sales MMBtu	Average Daily MMBtu
(a)	(b)	(c)	(d)
October, 2024	28	14,716	526
November, 2024	35	19,851	567
December, 2024	28	16,323	583
January, 2025	28	19,816	708
February, 2025	28	23,203	829
March, 2025	35	27,516	786
April, 2025	28	17,350	620
May, 2025	28	17,948	641
June, 2025	35	22,102	631
July, 2025	28	19,457	695
August, 2025	28	21,158	756
September, 2025	42	15,818	377
Total / Average	371	235,258	634

[1] Based on information provided by the Monthly Sales Summary.
[2] In keeping with the District's accounting policies, monthly data contains 28, 35 or 42 days (4, 5 or 6 weeks).

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES SYSTEM

Summary of Operating Permits, Regulations and Inspections
Fiscal Year Ended September 30, 2025

Permit/Regulation or Inspection	Facility/ Source(s)	Issuing Agency	Number	Issue/Revision Date	Expiration Date	Notes
Title V Air Permit	Epcot Hot Water Generators #2, 3, CEP Boiler #3, CEP Interim Boiler #5, and Numerous CFTOD Emergency Generators/Pumps	FDEP	0951425-001-AC	5/12/2025	12/31/2027	Air construction permit to separate the emissions units and operations owned and controlled by CFTOD from the units and operations owned and controlled by Walt Disney Parks and Resorts U.S., Inc. (WDW) to provide more flexibility in the reporting and compliance obligations for the two separate operating entities
			0951425-002-AV	6/6/2025	6/6/2030	Initial Title V Air Operation permit for the CFTOD facility
			Inspections	None in 2025		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	6/2/2025		In Compliance
Wastewater Operating Permit and Pretreatment Program	DW Facility ID # FLA108219	FDEP	FLA108219-019-DW1P	6/10/2022	6/17/2032	Operating Permit Renewal
			Wastewater Inspection	6/6/2025		In Compliance
			Pe-Treatment Inspection	9/9/2025		Deficiencies in program related to local limit evaluation and multi-jurisdictional agreement. Working with FDEP to resolve all issues.

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES SYSTEM

Summary of Operating Permits, Regulations and Inspections
Fiscal Year Ended September 30, 2025

Permit/Regulation or Inspection	Facility/ Source(s)	Issuing Agency	Number	Issue/Revision Date	Expiration Date	Notes
Waste Tire Collection Program	SW Facility ID #96037	FDEP	62-711.520, FAC	4/28/2025	4/1/2026	Waste Tire Collection Program WACS ID 00096037
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	6/20/2025 None in 2025	7/1/2026	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 Inspection	5/21/2025 3/31/2025 7/29/2025	7/1/2025	Registration to be renewed annually by July 1st Overfill protection monitoring devices for CEP Bulk Fuel Storage Tanks #2 and #3 are not in approved equipment list. Annual operability test was missed. Facility returned to compliance on November 18, 2025. Annual operability test missed for various generators in 2024. Facility returned to compliance on August 5, 2025.
Solid Waste **Transfer Station**	SW Facility ID #99713	FDEP FDACS	0307518-007-SO WM21321 Facility Inspection	9/20/2017 8/25/2025 8/14/2025	4/30/2037 9/6/2027	Generic Permit for Indoor Waste Processing Facility Weighing and Measuring Device Permit In compliance
Stormwater Discharge Permit (MSGP)	Solid Waste Transfer Station	NPDES	FLR05J160	1/29/2024 1/26/2024	1/28/2029 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, 2026 was adopted on September 26 , 2025 after an opportunity for public discussion.

Fiscal Year Ended September 30, 2025 Budget

The original budget and actual revenues and expenses of the Operating Fund for the twelve-month period ended September 30, 2025 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, 2026 are shown on Table 4-2.

As shown on Table 4-1, the 2025 budget estimated approximately $230.2 million in revenues, while actual revenues were approximately $213.9 million, approximately 7.1% less than budgeted. Total actual operating expenses were approximately $160.2 million, approximately 10.9% less than the budgeted amount. Total administrative expenses, including debt service expense, were approximately $27.8 million, approximately 6.0% 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 2025 at $209.3 million, while actual such expenses were approximately $188.0 million, or about $21.3 million less than budgeted. Operating and other expenses were approximately $25.9 million less than revenues or a difference of approximately $5.0 million greater than the budget.

For the fiscal year ended September 30, 2025, the budgeted capital requirements were approximately $29.6 million, while actual capital spending was about $32.8 million or about $3.2 million greater than the budgeted amount.

Other revenues were budgeted for 2025 at $420,000, while actual other revenues were approximately $3.8 million, or about $3.4 million greater than budgeted. For the fiscal year ended September 30, 2025, the net income was approximately $5.3 million greater than the budgeted amount.

Summary of Operating Fund
FY 2025 Budget Compared to FY 2025 Actual ($ Million) *

Description	2025 Budget	2025 Actual	Variance	%
Operating Revenues	$230.2	$213.9	($16.3)	-7.1%
Operating Expenses	$179.7	$160.2	($19.5)	-10.9%
Operating Income	$50.5	$53.7	$3.2	6.4%
Other Expenses	$29.6	$27.8	($1.8)	-6.0%
Subtotal	$20.9	$25.9	$5.0	24.0%
Capital Requirements	$29.6	$32.8	$3.2	10.7%
Subtotal Net Income	($8.7)	($6.9)	$1.9	
Other Revenues	$0.4	$3.8	$3.4	
Net Income / (Loss)	($8.3)	($3.0)	$5.3	

* Totals may not add due to rounding.

Fiscal Year Ending September 30, 2026 Budget

The operating budget for the fiscal year ending September 30, 2026 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 $244.7 million, which is about $30.8 million or 14.4% greater than 2025 actual revenues.

Operating expenses for fiscal year 2026 are projected to be approximately $200.2 million, which is approximately $40.0 million or 25.0% greater than 2025 actual operating expenses. Debt service and insurance are budgeted to be $33.1 million, approximately 19.3% greater than 2025 actual such expenses. Total operating and administrative expenses are budgeted at approximately $233.3 million, or approximately $45.4 million greater than 2025 actual expenses.

Revenues before capital requirements for fiscal year 2026 are projected to be $11.3 million greater than expenses, approximately $14.6 million less than actual fiscal year 2025 revenues.

Capital requirements for the fiscal year ending September 30, 2026 are estimated to be approximately $18.8 million, which is approximately $14.0 million less than actual capital spending for fiscal year 2025.

The District is projecting a net loss of $7.0 million for fiscal year 2026. The summary of Table 4-2 as follows:

Summary of Operating Fund
FY 2025 Actual Compared to FY 2026 Budget ($ Million) *

Description	2025 Actual	2026 Budget	Variance	%
Operating Revenues	$213.9	$244.7	$30.8	14.4%
Operating Expenses	$160.2	$200.2	$40.0	25.0%
Operating Income	$53.7	$44.5	($9.2)	-17.2%
Other Expenses	$27.8	$33.1	$5.3	19.3%
Subtotal	$25.9	$11.3	($14.6)	-56.3%
Capital Requirements	$32.8	$18.8	($14.0)	-42.6%
Subtotal Net Income	($6.9)	($7.5)	($0.6)	
Other Revenues	$3.8	$0.5	($3.4)	
Net Income / (Loss)	($3.0)	($7.0)	($4.0)	

* Totals may not add due to rounding.

Table 4-1

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES DIVISION
Operating Fund - Fiscal Year 2025 Budget Compared to 2025 Actual

Ln No	Description	2025 Budget	2025 Actual [1]	Variance	%
		(a)	(b)	(c)	(d)
	Operating Revenues				
1	Walt Disney World Sales	$169,200,848	$166,556,100	($2,644,748)	-1.6%
2	Other Outside Sales	31,563,166	31,223,545	(339,621)	-1.1%
3	Inter-Departmental Sales	16,324,126	16,084,860	(239,266)	-1.5%
4	Prior Year Fuel Adjustment	12,659,393	0	(12,659,393)	-100.0%
5	Other - Recycling	419,519	2,463	(417,056)	-99.4%
6	Connect Fees	0	7,500	7,500	0.0%
7	**Total Operating Revenues**	$230,167,052	$213,874,468	($16,292,584)	-7.1%
	Operating Expenses				
8	Purchased Fuel and Power	$85,073,061	$72,034,001	($13,039,060)	-15.3%
9	Utility Expense	16,324,126	16,084,860	(239,266)	-1.5%
10	Labor Support	36,767,993	36,667,853	(100,140)	-0.3%
11	Operating Materials	27,113,610	23,800,500	(3,313,110)	-12.2%
12	Outside Services - Landfill	3,980,733	3,636,688	(344,045)	-8.6%
13	Planned Work [2]	7,400,000	4,762,738	(2,637,262)	-35.6%
14	Gross Receipts Tax	3,057,080	3,195,436	138,356	4.5%
15	**Total Operating Expenses**	$179,716,603	$160,182,076	($19,534,527)	-10.9%
16	*Operating Income*	$50,450,449	$53,692,392	$3,241,943	6.4%
	Other Expenses				
17	Debt Service	$27,998,388	$26,290,394	($1,707,994)	-6.1%
18	Insurance	1,554,756	1,487,444	(67,312)	-4.3%
19	**Total Other Expenses**	$29,553,144	$27,777,838	($1,775,306)	-6.0%
20	*Excess Revenues Over Expenses*	$20,897,305	$25,914,554	$5,017,249	24.0%
	Capital Requirements				
21	Capital Expenditures [2]	$19,100,000	$20,816,627	$1,716,627	9.0%
22	Inventory	0	1,238,314	1,238,314	0.0%
23	R&R Fund Requirements	0	212,138	212,138	0.0%
24	Equipment Purchase Reserve	4,000,000	4,000,000	0	0.0%
25	Rate Stabilization Fund	6,500,000	6,500,000	0	0.0%
26	**Total Capital Requirements**	$29,600,000	$32,767,079	$3,167,079	10.7%
27	*Net Income/(Loss) Before Other Revenues*	($8,702,695)	($6,852,525)	$1,850,170	
	Other Revenues				
28	Investment Income	$419,876	$1,031,856	$611,980	145.8%
29	Capital Contributions	0	2,411,384	2,411,384	0.0%
30	Other	0	404,085	404,085	0.0%
31	**Total Other Revenues**	$419,876	$3,847,325	$3,427,449	816.3%
32	***Net Income / (Loss)***	($8,282,819)	($3,005,200)	$5,277,619	
33	Surplus Fund, Beginning of Year	$65,069,177	$65,069,177		
34	Surplus Fund, End of Year	$56,786,358	$62,063,977		

[1] Unaudited; data provided by the District.
[2] Amounts updated from FY24 report to reflect proper classification.

Table 4-2

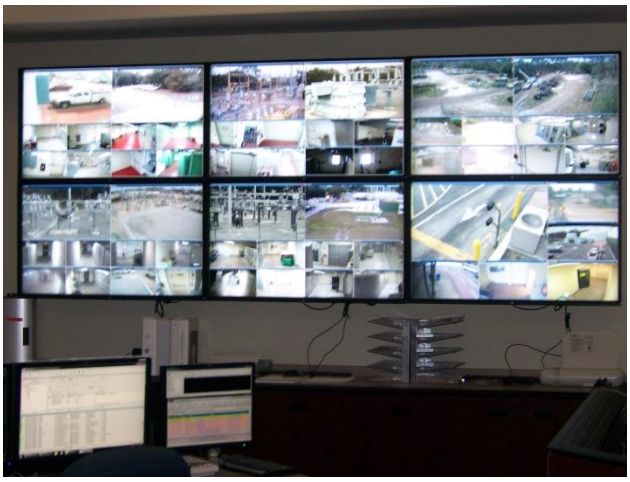
CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES DIVISION
Operating Fund - Fiscal Year 2025 Actual Compared to 2026 Budget

Ln No	Description	2025 Actual [1]	2026 Budget	Variance	%
		(a)	(b)	(c)	(d)
	Operating Revenues				
1	Walt Disney World Sales	$166,556,100	$183,794,363	$17,238,263	10.3%
2	Other Outside Sales	31,223,545	32,731,368	1,507,823	4.8%
3	Inter-Departmental Sales	16,084,860	17,373,961	1,289,101	8.0%
4	Prior Year Fuel Adjustment	0	10,391,937	10,391,937	0.0%
5	Other - Recycling	2,463	386,954	384,491	15610.7%
6	Connect Fees	7,500	0	(7,500)	-100.0%
7	**Total Operating Revenues**	$213,874,468	$244,678,583	$30,804,115	14.4%
	Operating Expenses				
8	Purchased Fuel and Power	$72,034,001	$92,749,811	$20,715,810	28.8%
9	Utility Expense	16,084,860	17,373,961	$1,289,101	8.0%
10	Labor Support	36,667,853	41,416,603	4,748,750	13.0%
11	Operating Materials	23,800,500	28,854,390	5,053,890	21.2%
12	Outside Services - Landfill	3,636,688	4,199,291	562,603	15.5%
13	Planned Work	4,762,738	12,500,000	7,737,262	162.5%
14	Gross Receipts Tax	3,195,436	3,120,552	(74,884)	-2.3%
15	**Total Operating Expenses**	$160,182,076	$200,214,608	$40,032,532	25.0%
16	*Operating Income*	$53,692,392	$44,463,975	($9,228,417)	-17.2%
	Other Expenses				
17	Debt Service	$26,290,394	$31,505,555	$5,215,161	19.8%
18	Insurance	1,487,444	1,621,916	134,472	9.0%
19	**Total Other Expenses**	$27,777,838	$33,127,471	$5,349,633	19.3%
20	*Excess Revenues Over Expenses*	$25,914,554	$11,336,504	($14,578,050)	-56.3%
	Capital Requirements				
21	Capital Expenditures	$20,816,627	$25,000,000	$4,183,373	20.1%
22	Inventory	1,238,314	0	(1,238,314)	-100.0%
23	R&R Fund Requirements	212,138	0	(212,138)	-100.0%
24	Equipment Sales Proceeds	0	(7,500,000)	(7,500,000)	0.0%
25	Equipment Purchase Reserve	4,000,000	0	(4,000,000)	-100.0%
26	Rate Stabilization Fund	6,500,000	1,309,038	(5,190,962)	-79.9%
27	**Total Capital Requirements**	$32,767,079	$18,809,038	($13,958,041)	-42.6%
28	*Net Income/(Loss) Before Other Revenues*	($6,852,525)	($7,472,534)	($620,009)	
	Other Revenues				
29	Investment Income	$1,031,856	$472,584	($559,272)	-54.2%
30	Capital Contributions	2,411,384	0	(2,411,384)	-100.0%
31	Other	404,085	0	(404,085)	-100.0%
32	**Total Other Revenues**	$3,847,325	$472,584	($3,374,741)	-87.7%
33	***Net Income / (Loss)***	($3,005,200)	($6,999,950)	($3,994,750)	
34	Surplus Fund, Beginning of Year	$65,069,177	$62,063,977		
35	Surplus Fund, End of Year	$62,063,977	$55,064,027		

[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, 2025, the original projects and improvements funded from a portion of the proceeds of the Series 2015-1 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, 2025, 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 2018-1, Series 2018-2, Series 2021-1 and Series 2021-2 Bond proceeds.

For the 2018-1 Bonds, the District reports that the total available for disbursement was $35,878,868, the total expenditures at September 30, 2025 were $34,523,409 and funds on hand were $1,355,459 (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 $22,160,110, the total expenditures at September 30, 2025 were $20,517,979 and funds on hand were $1,642,131 (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 $39,000,313, the total expenditures at September 30, 2025 were $17,893,770 and funds on hand were $21,106,543 (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 $31,355,774, the total expenditures at September 30, 2025 were $22,451,913 and funds on hand were $8,903,861 (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, 2025 the aggregated transactions associated with the Construction Funds established with a portion of the 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, 2025

Ln No	Description	2018-1 Bonds	2018-2 Bonds	2021-1 Bonds	2021-2 Bonds
		(a)	(b)	(c)	(d)
1	Principal Amount	$26,230,000	$19,750,000	$35,095,000	$55,130,000
2	Accrued Interest	0	0	0	0
3	Original Issue Premium (Discount)	4,408,307	0	0	0
4	Underwriters Discount	(126,261)	(74,792)	0	0
5	Defeasance	0	0	0	0
6	Transferred Sinking Fund Moneys	0	0	0	0
7	Deposit to Escrow Fund	0	0	0	0
8	Swap Termination Payments	0	0	0	0
9	Paid Cost of Issuance	(166,615)	(138,588)	(66,448)	(108,000)
10	Accrued Interest	0	0	0	0
11	Debt Service Reserve Account	0	0	0	0
12	Capitalized Interest	0	0	0	0
13	Other and Transfers	4,475,952	1,687,530	834,801	(26,000,000)
14	**Deposit to Construction Fund**	$34,821,383	$21,224,150	$35,863,353	$29,022,000
15	Interest Earnings and Other Income to Date	1,057,485	935,960	3,136,960	2,333,774
16	***Total Available for Disbursement***	$35,878,868	$22,160,110	$39,000,313	$31,355,774
	Disbursements to Date [2]				
17	Electric System	$19,290,076	$2,990,203	$12,468,530	$0
18	Natural Gas System	1,182,092	0	0	0
19	Water System	4,862,922	0	0	0
20	Wastewater System	7,450,682	0	0	0
21	Solid Waste System	12,238	0	3,646,562	0
22	Chilled Water System	0	16,736,696	0	8,903,185
23	Other Utility System Projects	1,725,399	791,080	1,778,678	13,548,728
24	Total Disbursements to Date	$34,523,409	$20,517,979	$17,893,770	$22,451,913
25	***Total Expenditures***	$34,523,409	$20,517,979	$17,893,770	$22,451,913
26	**Funds on Hand to Complete Construction**	$1,355,459	$1,642,131	$21,106,543	$8,903,861

[1] Unaudited; data provided by the District.
[2] Including Retainages of $786,277 ($22,971 for 2018-1, $39,554 for 2018-2, $97,288 for 2021-1 and $626,464 for 2021-2).

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT
UTILITIES DIVISION
Status of the Construction Fund [1]
Fiscal Year Ended September 30, 2025

Ln No	Description	Original Estimate	Current Estimate	Expenditures to Date [2]	Estimate to Complete
		(a)	(b)	(c)	(d)
	2018-1 Utility Bond Issue				
1	Utility System Projects	26,230,000	35,878,868	34,523,409	1,355,459
	2018-2 Utility Bond Issue				
2	Utility System Projects	19,750,000	22,160,110	20,517,979	1,642,131
	2021-1 Utility Bond Issue				
3	Utility System Projects	35,095,000	39,000,313	17,893,770	21,106,543
	2021-2 Utility Bond Issue				
4	Utility System Projects	55,130,000	31,355,774	22,451,913	8,903,861
5	**Total Inclusive of Retainages**	$136,205,000	$128,395,065	$95,387,071	$33,007,994

[1] Unaudited; data provided by the District.
[2] Including Retainages of $786,277 ($22,971 for 2018-1, $39,554 for 2018-2, $97,288 for 2021-1 and $626,464 for 2021-2).

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 2025:

Monthly Electric Rates
Effective September 2025

Customer Class or Type

Residential (RS)
Customer Charge ($/Bill) $2.85
Energy Charge (¢/kWh) 8.039

General Service (GS)
Customer Charge ($/Bill) $2.85
Energy Charge (¢/kWh) 13.201

General Service Demand (GSD) (*)
Customer Charge ($/Bill) $20.00
Energy Charge (¢/kWh) 4.547
Demand Charge ($/kW) $7.955

Fuel and Purchased Power Cost
Recovery Factor (¢/kWh) 2.743

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 2026 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 2026, 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 2026, 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 2026, 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 2025:

Monthly Potable Water Rates
Effective September 2025

Rate Schedule GS-1 (General Service)

Meter or Service Size

5/8"	Water Meter	$ 18.21
3/4"	Water Meter	18.21
1"	Water Meter	45.55
1.5"	Water Meter	91.12
2"	Water Meter	145.85
3"	Water Meter	291.72
4"	Water Meter	455.90
6"	Water Meter	911.78
8"	Water Meter	1,458.82
10"	Water Meter	2,096.98

Consumption Charge per 1,000 Gallons of Metered Water Usage $ 0.7906

Rate Schedule GS-2 (Unmetered General Service)

Consumption Charge per 1,000 Gallons of Metered Water Usage at Wellheads in Sub-District 1 $ 105.81

Rate Schedule GS-3 (Unmetered to Trailers)

Rate per month, per unit $ 8.39

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 2026, 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 2026, 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 2025:

Monthly Natural Gas Rates
Effective September 2025

Customer Class or Type	
Residential Service (RS)	
Minimum Bill	$ 5.00
Non-Fuel Rate ($/therm)	$0.3991
General Service (GS)	
Minimum Bill	$ 5.00
Non-Fuel Rate ($/therm)	$0.3991
Purchased Gas Adjustment Factor ($/therm)	$0.2509

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 2026 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 2026,

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 2025:

Monthly Wastewater Rates
Effective September 2025

Type of Service or Customer	
SC-1 Commercial	$ 5.96 per 1,000 Gallons of Metered Water
SC-2 Construction Trailers	$ 46.51 per Unit
SC-3 Theaters	$ 0.957 per Seat
SR-1 Residential	
Monthly Customer Charge	$ 3.31 per Customer
Volumetric Charge	$ 4.53 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 2026 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 2026, 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 2025:

Monthly Reclaimed Water Rates
Effective September 2025

Rate Schedule GS-1 (General Service)

Meter or Service Size

5/8"	Water Meter	$ 15.87
3/4"	Water Meter	15.87
1"	Water Meter	39.79
1.5"	Water Meter	79.74
2"	Water Meter	127.43
3"	Water Meter	254.78
4"	Water Meter	398.12
6"	Water Meter	796.10
8"	Water Meter	1,273.85
10"	Water Meter	1,831.16

Consumption Charge per 1,000 Gallons of Reclaimed Water $ 0.6595

Rate Schedule GS-2 (Unmetered to Trailers)'

Rate per month, per unit ..... $ 9.07

The District's reclaimed water rates produce bills that are lower compared to those charged by other Florida utilities. For example, the consumption charges for Orange County and Hillsborough County are $1.57 and $0.92 per 1,000 gallons, respectively.

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 2025, charged by the Solid Waste System:

Solid Waste Rate Description	Effective September 2025 Base Charge Per Pickup	Effective September 2025 Tonnage Rate
Front End Loader		
FE-1: 10 cubic yard compactor	$106.57	-
FE-2: 5 cubic yard compactor	$120.44	-
FE-3: 8 cubic yard box	$63.48	-
FE-4: 6 cubic yard box	$56.30	-
Roll-Off Class I [1]		
RO-1: 40 cubic yard compactor	$519.25	$161.98
RO-2: 30 cubic yard compactor	$519.25	$161.98
RO-10: 20 cubic yard box	$519.25	$161.98
RO-11: 30 cubic yard box	$519.25	$161.98
Roll-Off Class III [2]		
RO-6: 30 cubic yard box (landscape)	$666.55	-
RO-7: 20 cubic yard box (landscape)	$666.55	-
RO-8: 20 cubic yard box (construction)	$653.54	-
RO-12: 20 cubic yard box (class III)	$666.55	-
RO-20: 20 cubic yard box	$569.37	-
Tire Disposal		
RO-9: 20 cubic yard box (tire disposal)	$1,968.96	-
Mini-Packers		
MP-2: 15 cubic yard truck	$34.21	$163.24
Surcharge Rates		
Rejected recyclable container surcharge		
SC-2: 8 cubic yard box		$63.48
SC-3: 20 cubic yard box		$569.37

[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 2025, charged by the respective utility system's production center:

Chilled Water Monthly Rates
Effective September 2025

Chilled Water Rate Schedule and Production Center	
Rate Schedule CW-1 Central Energy Plant [1]	$0.2500 per Ton Hour
Rate Schedule CW-2 Epcot Central Energy Plant [2]	$0.2587 per Ton Hour
Rate Schedule CW-3 Hollywood Studios Chilled Water Plant [3]	$0.2783 per Ton Hour

Hot Water Monthly Rates
Effective September 2025

Hot Water Rate Schedule and Production Center	
Rate Schedule HTHW Central Energy Plant [1]	$63.43 per MMBtu
Rate Schedule LTHW Epcot Central Energy Plant [2]	$53.43 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, 2025 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, 2025 (i) operating revenues totaled $213,874,468 (ii) operating expenses exclusive of depreciation expense totaled $161,669,520 and (iii) net operating income exclusive of depreciation totaled $52,204,948. Debt service payments paid from net revenues of the System amounted to $26,290,394. Debt service coverage was calculated based on the balance available for debt service of $53,640,889 divided by the annual debt service of $26,290,394. Debt service coverage during fiscal year ended September 30, 2025 equaled 2.04, 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**	27.43	29.81	56.76	83.72	110.67	164.58	218.49	272.40	326.31
	Other Florida Municipalities:									
2	City of Alachua	2.00	32.99	56.84	80.69	104.54	157.34	210.14	262.94	315.74
3	City of Bushnell	34.00	41.16	72.33	103.49	134.65	196.98	259.30	321.63	383.95
4	Fort Pierce Utilities Authority	0.00	36.23	65.01	93.79	125.80	189.82	253.84	317.86	381.88
5	Gainesville Regional Utilities	40.00	48.15	79.30	110.45	141.60	222.25	302.90	383.55	464.20
6	Jacksonville Electric Authority	41.44	47.70	76.16	104.61	133.06	189.97	246.87	303.78	360.68
7	Kissimmee Utilities Authority	(21.68)	38.29	66.41	94.53	122.65	189.43	256.21	322.99	389.78
8	City of Lakeland	47.00	40.60	66.75	92.91	119.06	175.33	234.98	294.63	354.27
9	City of Leesburg	22.50	43.86	72.72	101.58	130.44	199.44	268.43	337.43	406.42
10	City of New Smyrna Beach	6.00	32.29	56.33	80.37	104.41	160.26	216.11	271.96	327.81
11	City of Newberry	30.00	46.62	82.64	118.67	154.69	226.74	298.79	370.84	442.89
12	City of Ocala	28.15	52.35	84.71	117.06	149.41	214.12	278.82	343.53	408.23
13	Orlando Utilities Commission	46.70	47.13	75.77	104.40	133.03	202.80	272.56	342.33	412.09
14	City of Tallahassee	37.65	42.41	74.86	107.30	139.75	204.65	269.54	334.44	399.33
	Investor-Owned Utilities: [2]									
15	Florida Power and Light	28.93	41.27	72.01	102.76	133.50	204.99	276.48	347.97	419.46
16	FPL Northwest	28.93	42.32	74.12	105.91	137.71	211.31	284.90	358.50	432.09
17	Duke Energy	41.27	50.67	87.06	123.46	159.85	245.39	330.93	416.47	502.01
18	Tampa Electric Company	32.10	53.24	92.99	132.73	172.47	261.96	351.44	440.93	530.41

[1] Amounts shown are based on the rates for single phase service and reflect when applicable, inside city service. In addition, amounts include January 2026 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**	27.43	42.71	82.57	122.43	162.29	242.01	321.73	401.45	481.17
	Other Florida Municipalities:									
2	City of Alachua	2.00	36.81	61.93	87.06	112.18	162.43	212.68	262.93	313.18
3	City of Bushnell	34.00	44.47	78.93	113.40	147.86	216.79	285.72	354.65	423.58
4	Fort Pierce Utilities Authority	0.00	39.38	71.53	103.67	135.81	200.10	264.38	328.67	392.95
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	41.44	52.39	79.79	107.18	134.57	189.36	244.14	298.93	353.71
7	Kissimmee Utilities Authority	(21.68)	42.00	72.92	103.83	134.75	196.59	258.42	320.26	382.09
8	City of Lakeland	44.82	41.67	66.83	92.00	117.16	167.49	217.82	268.15	318.48
9	City of New Smyrna Beach	6.00	34.69	59.64	84.58	109.52	159.41	209.29	259.18	309.06
10	City of Ocala	28.15	55.81	88.63	121.44	154.25	219.88	285.50	351.13	416.75
11	Orlando Utilities Commission	46.70	52.80	82.86	112.91	142.96	203.07	263.17	323.28	383.38
12	City of Tallahassee	37.65	41.17	68.80	96.44	124.07	179.34	234.61	289.88	345.15
	Investor-Owned Utilities: [2]									
13	Florida Power and Light	32.02	45.93	77.67	109.40	141.13	204.60	268.06	331.53	394.99
14	FPL Northwest	32.02	47.15	80.09	113.04	145.98	211.87	277.76	343.65	409.54
15	Duke Energy	44.22	53.38	88.84	124.29	159.75	230.67	301.58	372.50	443.41
16	Tampa Electric Company	35.16	59.36	98.93	138.49	178.05	257.18	336.30	415.43	494.55

[1] Amounts shown are based on the rates for single phase service and reflect when applicable, inside city service. In addition, amounts include January 2026 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**	1,147	1,876	2,605	1,710	2,804	3,897	3,400	5,587	7,774
	Other Florida Municipalities:									
2	Fort Pierce Utilities Authority	1,362	2,256	3,150	2,019	3,360	4,700	3,990	6,670	9,351
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	1,386	2,129	2,872	1,968	3,082	4,197	3,712	5,941	8,170
5	Kissimmee Utilities Authority	1,408	2,317	3,225	2,085	3,447	4,810	4,114	6,839	9,564
6	City of Lakeland	1,235	1,936	2,637	1,824	2,875	3,927	3,589	5,692	7,795
7	City of New Smyrna Beach	1,260	2,087	2,913	1,873	3,113	4,353	3,713	6,193	8,673
8	City of Ocala	1,431	2,379	3,328	2,117	3,540	4,963	4,208	7,038	9,869
9	Orlando Utilities Commission	1,364	2,092	2,821	2,028	3,121	4,214	4,021	6,207	8,392
10	City of Tallahassee	1,627	2,297	2,842	2,393	3,399	4,216	4,693	6,706	8,339
	Investor-Owned Utilities: [2]									
11	Florida Power and Light	1,422	2,054	2,685	2,117	3,064	4,010	4,200	6,093	7,987
12	FPL Northwest	1,455	2,118	2,782	2,165	3,160	4,156	4,297	6,287	8,278
13	Duke Energy	1,403	2,204	3,004	2,096	3,297	4,497	4,173	6,575	8,976
14	Tampa Electric Company	1,764	2,308	2,852	2,630	3,446	4,261	5,226	6,857	8,489

[1] Amounts shown are based on the rates for single phase service and reflect when applicable, inside city service. In addition, amounts include January 2026 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**	4,527	7,443	10,359	6,781	11,155	15,529	9,034	14,866	20,698
	Other Florida Municipalities:									
2	Fort Pierce Utilities Authority	5,303	8,878	12,452	7,930	13,292	18,654	10,558	17,706	24,855
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	4,875	7,847	10,819	7,201	11,659	16,117	9,527	15,471	21,415
5	Kissimmee	5,467	9,100	12,733	8,172	13,622	19,072	10,878	18,144	25,411
6	City of Lakeland	4,766	7,570	10,374	7,120	11,326	15,531	9,474	15,081	20,689
7	City of New Smyrna Beach	4,940	8,246	11,553	7,075	11,705	16,336	9,419	15,592	21,766
8	City of Ocala	5,591	9,365	13,139	8,358	14,019	19,680	11,045	18,633	26,221
9	Orlando Utilities Commission	5,349	8,264	11,178	8,007	12,378	16,750	10,664	16,493	22,321
10	City of Tallahassee	6,226	8,910	11,087	9,293	13,318	16,584	12,360	17,726	22,081
	Investor-Owned Utilities: [2]									
11	Florida Power and Light	5,589	8,113	10,638	8,366	12,153	15,940	11,143	16,193	21,243
12	FPL Northwest	5,718	8,372	11,026	8,560	12,541	16,522	11,402	16,710	22,018
13	Duke Energy	5,558	8,760	11,962	8,328	13,131	17,934	11,098	17,502	23,906
14	Tampa Electric Company	6,957	9,132	11,307	10,418	13,681	16,944	13,880	18,230	22,581

[1] Amounts shown are based on the rates for single phase service and reflect when applicable, inside city service. In addition, amounts include January 2026 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]

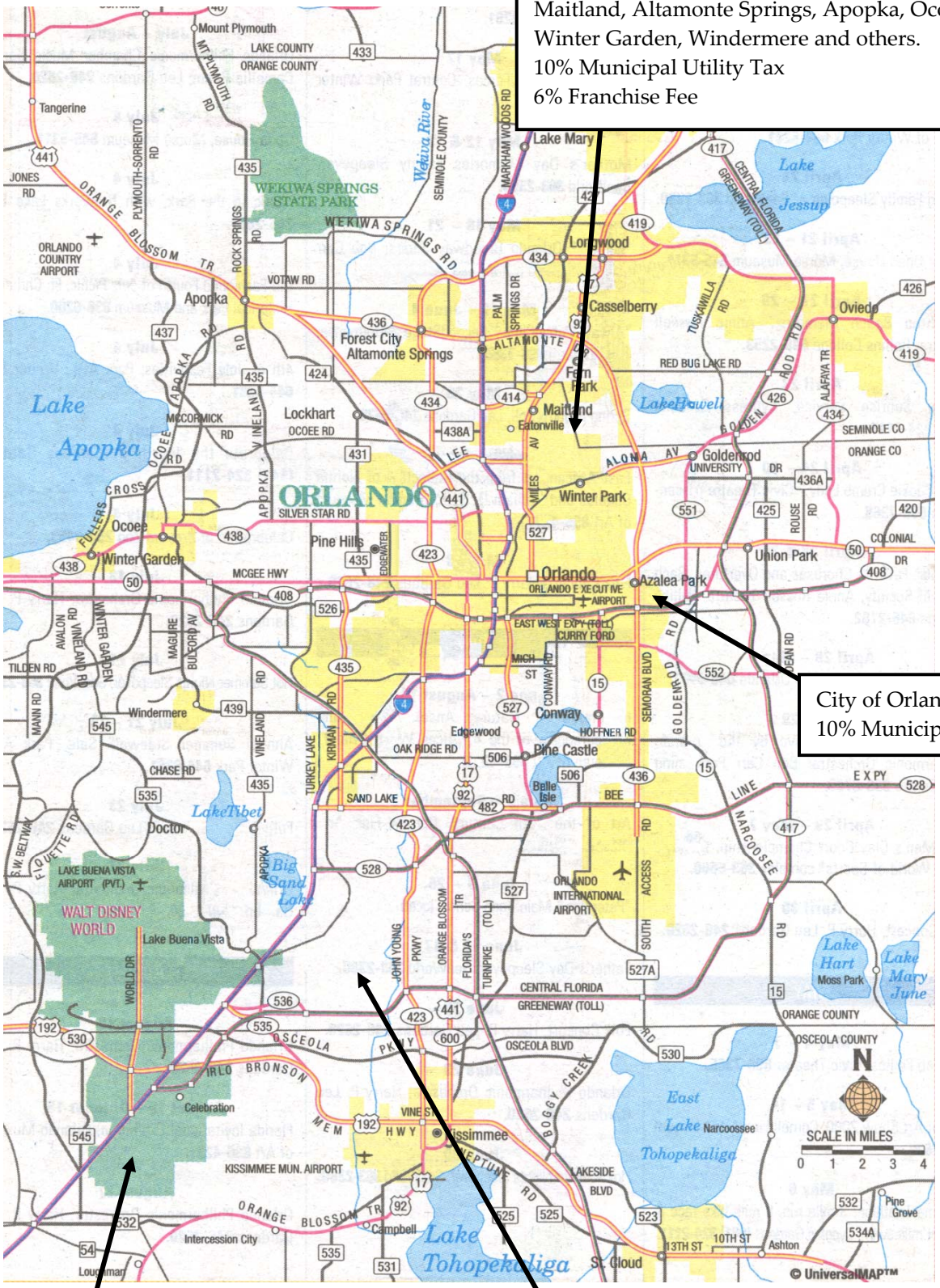
Ln. No.	Utility	General Service Large Demand Class								
		500 kW			1,000 kW			1,500 kW		
		100,000 kWh	200,000 kWh	300,000 kWh	200,000 kWh	400,000 kWh	600,000 kWh	300,000 kWh	600,000 kWh	900,000 kWh
1	**Central Florida Tourism Oversight District**	11,288	18,578	25,868	22,555	37,135	51,715	33,823	55,693	77,563
	Other Florida Municipalities:									
2	Fort Pierce Utilities Authority	13,185	22,121	31,057	32,245	48,151	64,057	48,343	72,202	96,061
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	11,853	19,283	26,713	23,483	38,343	53,203	40,291	61,417	82,543
5	Kissimmee	14,384	22,631	30,878	28,711	45,205	61,699	43,038	67,779	92,520
6	City of Lakeland	12,721	19,305	25,889	24,885	38,053	51,222	37,049	56,802	76,554
7	City of New Smyrna Beach	11,762	19,479	27,196	23,479	38,913	54,347	35,196	58,347	81,498
8	City of Ocala	14,202	23,597	32,992	28,347	47,137	65,927	42,492	70,677	98,862
9	Orlando Utilities Commission	13,321	20,607	27,893	26,607	41,179	55,751	39,893	61,751	83,609
10	City of Tallahassee	15,350	21,982	27,388	30,607	43,871	54,683	45,864	65,760	81,978
	Investor-Owned Utilities: [2]									
11	Florida Power and Light	14,562	20,195	25,828	29,025	40,291	51,557	43,488	60,387	77,286
12	FPL Northwest	15,127	20,760	26,393	30,155	41,421	52,687	45,183	62,082	78,981
13	Duke Energy	13,868	21,873	29,878	27,718	43,728	59,738	41,568	65,583	89,598
14	Tampa Electric Company	17,342	22,780	28,218	34,650	45,526	56,402	51,958	68,272	84,586

[1] Amounts shown are based on the rates for single phase service and reflect when applicable, inside city service. In addition, amounts include January 2026 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

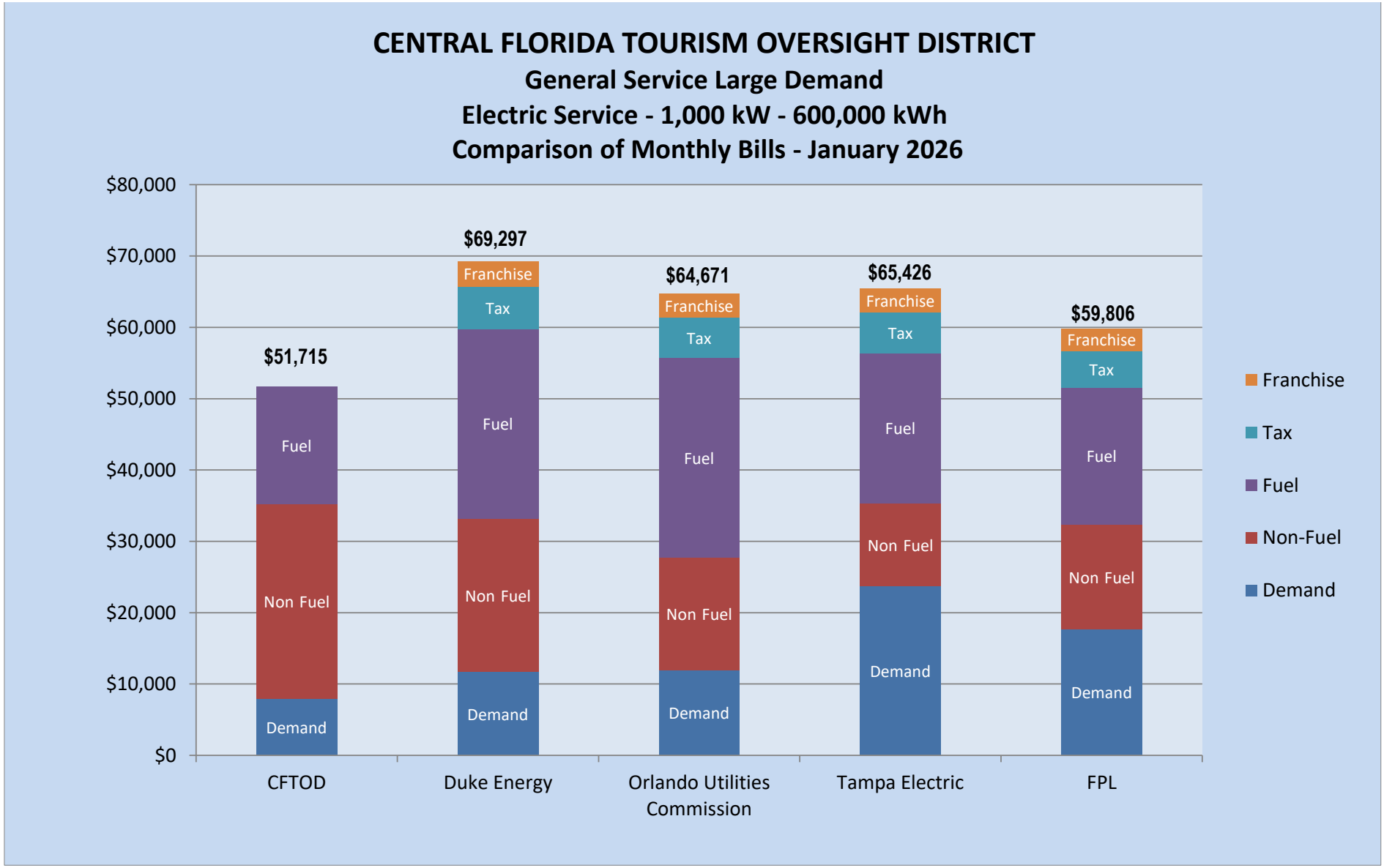


Figure 6-2

* CFTOD rates effective September 2025.
All other rates effective with January 2026 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**	$20.58	$22.16	$24.14	$26.12	$30.07	$34.02	$185.38	$264.44	$541.15
	Other Florida Utilities:									
2	Brevard County Utilities	25.45	41.37	61.27	88.37	146.17	224.77	437.75	1,936.95	9,738.51
3	City of Daytona Beach	29.52	41.94	58.25	77.70	118.51	166.96	394.77	1,067.77	3,423.27
4	City of Destin	26.30	33.06	42.46	51.86	75.26	103.41	275.28	769.28	2,498.28
5	Fort Pierce Utilities Authority	36.48	47.06	60.29	73.51	106.56	146.21	428.30	957.30	2,808.80
6	Gainesville Regional Utilities	16.98	23.43	33.28	43.13	62.83	91.37	217.00	611.00	1,990.00
7	Hillsborough County	32.54	40.82	56.10	71.37	101.92	142.97	318.78	956.33	3,187.78
8	Indian River County [2]	19.53	25.60	35.30	51.07	100.95	163.05	-	-	-
9	City of New Smyrna Beach	23.37	27.39	34.16	42.08	57.93	76.78	274.83	601.79	1,763.79
10	Orange County Public Utilities	13.32	17.28	22.23	27.18	46.88	66.58	146.78	356.78	1,091.78
11	Orlando Utilities Commission	13.20	16.00	19.95	25.70	37.20	54.40	148.00	378.00	1,183.00
12	Pinellas County	22.70	30.80	40.93	61.37	107.42	153.47	362.90	919.90	2,869.40
13	City of Sarasota	34.17	43.53	56.18	72.89	118.90	171.95	423.18	929.18	2,700.18
14	St. Lucie County [2]	48.27	61.75	81.48	101.20	153.50	214.50	-	-	-
15	City of St. Petersburg [3]	23.57	35.39	56.14	95.09	186.67	310.17	269.35	688.35	2,154.85
16	City of Tallahassee	18.45	23.55	32.31	41.08	58.61	80.64	138.57	442.37	1,505.67

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during January 2026, 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**	$6.50	$13.00	$19.50	$26.00	$32.50	$39.00	$45.50	$52.00	$58.50	$65.00
	Florida Municipalities:										
2	City of Tallahassee	26.14	39.76	53.38	67.00	80.62	94.24	107.87	121.49	135.11	148.73
3	Gainesville Regional Utilities	20.15	30.54	40.94	51.33	61.73	72.13	82.52	92.92	103.31	113.71
4	Lake Apopka Natural Gas District	29.51	47.77	66.03	84.29	102.55	120.80	139.06	157.32	175.58	193.84
	Regulated Natural Gas Companies:										
5	Florida City Gas [2]	40.24	62.49	84.73	106.98	129.22	151.47	173.71	195.96	218.20	217.38
6	Peoples Gas System, Inc. [3]	39.79	56.58	73.37	90.16	106.95	123.74	140.53	157.32	174.11	199.90
7	St. Joe Natural Gas Company	51.15	82.30	113.45	144.60	175.76	206.91	238.06	269.21	300.36	331.51

[1] Unless otherwise noted, amounts shown reflect standard residential rates, fuel or purchased gas adjustments in effect during January 2026 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**	32.50	65.00	130.00	195.00	260.00	325.00	455.00	585.00	650.00	1,300.00
	Florida Municipalities:										
2	City of Tallahassee	80.64	138.88	255.37	371.87	488.36	604.85	837.83	1,070.82	1,187.31	2,352.23
3	Gainesville Regional Utilities	43.40	66.80	113.59	160.39	207.19	253.99	347.58	441.17	487.97	955.94
4	Lake Apopka Natural Gas District	110.21	192.42	356.84	521.26	685.68	850.10	1,178.94	1,507.78	1,672.20	3,316.40
	Regulated Natural Gas Companies:										
5	Florida City Gas [2]	126.45	221.89	412.78	603.67	794.56	985.45	1,367.23	1,749.01	1,939.90	3,848.80
6	Peoples Gas System, Inc. [3]	149.12	235.25	407.50	579.74	751.99	924.24	1,268.74	1,613.23	1,785.48	3,334.20
7	St. Joe Natural Gas Company	154.47	283.94	542.88	801.82	1,060.76	1,319.71	1,837.59	2,355.47	2,614.41	5,203.82

[1] Unless otherwise noted, amounts shown reflect standard residential rates, fuel or purchased gas adjustments in effect during January 2026 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**	$16.90	$25.96	$37.29	$39.55	$39.55	$39.55	$298.00	$894.00	$2,980.00
	Other Florida Utilities:									
2	Brevard County Utilities [3]	53.58	67.44	84.77	102.09	115.95	115.95	619.75	1,859.25	6,197.50
3	City of Daytona Beach	41.96	62.82	88.90	114.97	167.12	219.27	629.43	1,774.43	5,781.93
4	City of Destin	44.34	49.52	56.00	62.47	75.42	88.37	220.98	534.98	1,633.98
5	Fort Pierce Utilities	46.04	61.94	81.82	101.69	101.69	101.69	432.29	1,227.29	4,009.79
6	Gainesville Regional Utilities	32.91	47.75	66.30	84.85	121.95	159.05	381.65	1,123.65	3,720.65
7	Hillsborough County [4]	43.16	57.30	74.98	78.51	78.51	78.51	536.42	1,609.25	5,364.17
8	Indian River County [5]	24.38	39.77	59.00	78.24	122.75	171.27	460.41	1,430.91	4,827.66
9	City of New Smyrna Beach	37.59	47.51	59.91	72.31	97.11	121.91	501.30	1,140.30	3,376.80
10	Orange County Public Utilities	32.50	41.28	52.26	63.23	80.79	80.79	421.77	1,005.77	3,049.77
11	City of Orlando [3]	44.14	56.50	71.95	87.40	112.12	112.12	491.86	1,475.57	4,918.57
12	Pinellas County [3]	46.31	62.45	82.63	102.80	102.80	102.80	624.50	1,873.50	6,245.00
13	City of Sarasota	54.84	73.40	98.50	123.60	123.60	123.60	672.18	1,676.18	5,190.18
14	St. Lucie County [3]	54.91	72.27	93.97	115.67	115.67	115.67	743.36	2,230.07	7,433.57
15	City of St. Petersburg	61.54	83.54	111.04	138.54	193.54	248.54	749.83	1,849.83	5,699.83
16	City of Tallahassee [2]	49.50	65.66	85.85	106.05	146.45	186.84	605.98	1,413.90	4,241.62

[1] Unless otherwise indicated, amounts shown reflect single-family residential and commercial service rates in effect during January 2026 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	$56.30	$63.48
	Other Florida Utilities:				
2	City of Clearwater [2]	$40.08	$62.26	$84.20	$106.31
3	City of Fort Pierce [2]	$25.29	$43.57	$58.14	$70.02
4	City of Kissimmee [2]	$12.11	$24.21	$36.32	$48.43
5	City of Lakeland	$12.08	$24.15	$36.23	$48.30
6	City of Ocala [2]	$18.50	$31.56	$43.81	$54.42
7	City of Orlando [2]	$17.45	$34.90	$52.34	$69.79
8	City of Tampa [2]	$43.76	$82.25	$120.23	$158.20

[1] Unless otherwise indicated, amounts shown reflect commercial service rates in effect during January 2026, 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, 2025

Ln. No.	Description	2025 Amounts
	Operating Revenues	
	Utility Sales:	
1	Walt Disney World Sales	$166,556,100
2	Other Outside Sales	31,223,545
3	Inter-Departmental Sales	16,084,860
4	Prior Year Fuel Adjustment	0
5	Other - Recycling	2,463
6	Connect Fees	7,500
7	**Total Operating Revenues**	$213,874,468
	Operating Expenses	
8	Purchased Power and Fuel	$72,034,001
9	Utility Expense	16,084,860
10	Labor Support	36,667,853
11	Operating Materials	23,800,500
12	Outside Services - Landfill	3,636,688
13	Planned Work Expense	4,762,738
14	Gross Receipts Tax	3,195,436
15	Insurance	1,487,444
16	**Total Operating Expenses**	$161,669,520
17	Net Operating Income Exclusive of Depreciation	$52,204,948
18	Other Non-Operating Income Available for Debt Service	849,639
19	Investment Income on Sinking Fund	586,302
20	**Balance Available for Debt Service**	$53,640,889
	Debt Service	
21	Principal	$23,241,000
22	Interest (paid from Revenue Fund)	3,049,394
23	**Total Debt Service**	$26,290,394
24	Capital Contributions	(2,411,384)
25	RR Fund Requirements	212,138
26	Additional Capital Requirements Paid from Revenues	20,816,627
27	Inventory	1,238,314
28	**Balance Available for Other Lawful Purposes**	$7,494,800
29	**DEBT SERVICE COVERAGE [2]**	2.04

[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** = $53,640,889 divided by
Line No. 23 which is **Total Annual Debt Service** = $26,290,394.