



ORLANDO FIRE
STATION 11

ANNUAL REPORT

TO CITIZENS OF ORLANDO, FLORIDA

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

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Wall Mural at City Hall Breezeway

INTRODUCTION

OUR CITY

The City of Orlando is a Florida municipal corporation that was founded in 1875, and has an estimated population of 340,681 living within an area of approximately 138 square miles. The city is in the approximate center of the State of Florida and the four-county (Orange, Osceola, Seminole, Lake) Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), which has an estimated population of 2.96 million. The city operates under a Charter adopted February 4, 1885, as amended. The city has a seven-member City Council comprised of the Mayor (elected at large) and six District Commissioners. The city provides the full range of governmental services, including police and fire protection; street construction and maintenance; solid waste management; sewer services; parks, recreation and cultural services; planning and development services; a variety of transportation and public infrastructure programs; and other traditional support activities. Included in the city's basic financial statements is the legally separate Downtown Development Board (DDB), which is reported separately (i.e., discretely presented). Although legally separate, because of the closeness of their relationship to the city, the Community Redevelopment Agency (CRA) and Downtown South Neighborhood Improvement District are reported as though they are part of the city (i.e., blended presentation).

WHAT IS AN ANNUAL REPORT TO CITIZENS?

This Annual Report to Citizens is Orlando's version of a Popular Annual Financial Report (PAFR). The Government Finance Officers Association (GFOA) recommends governments produce a PAFR to provide a summarized overview of the city's financial position in a simplified format for the benefit of citizens and other interested parties. The information presented is extracted from the City's award-winning Annual Comprehensive Financial Report, which is a complete set of audited financial statements presented in accordance with accounting principles generally accepted in the United States of America, (GAAP). The Annual Report to Citizens is unaudited and not presented in GAAP format. This is not intended to replace the Annual Comprehensive Financial Report. For those interested in more detail, the City of Orlando's Annual Comprehensive Financial Report and other financial documents are available at orlando.gov/financialdocuments. The PAFR is available to be viewed and downloaded at orlando.gov/pafr.

ACHIEVEMENTS

The City of Orlando continues to be recognized for its financial reporting efforts. The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Orlando for its Annual Report to Citizens for the fiscal year ended September 30, 2024. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Orlando has received a Popular Award for the past seven years (fiscal years ended September 30, 2018, and 2019, 2020, 2021, 2022, 2023 and 2024). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA to determine its eligibility for another award.

The City of Orlando was also awarded the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This is the 47th consecutive year it has received the distinguished award.



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**City of Orlando
Florida**

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrell

Executive Director/CEO



BUDDY DYER
Mayor

LETTER FROM THE MAYOR

On behalf of the Orlando City Council and staff, it is my pleasure to present to you the City of Orlando's Annual Report to Citizens (Report) for the fiscal year ended September 30, 2025.

Accountability and responsible stewardship are key components of the financial reporting process. This Report will provide you with a snapshot of the city's financial activities and achievements from the past year and is an illustration of our continued commitment to financial transparency.

We know that a strong partnership with you, our residents, is the best way to work through challenges and realize opportunity. With that in mind, as you review this report, please share any recommendations, concerns or questions you may have with our Office of Business and Financial Services at orlando.gov/obfs.

Sincerely,

Buddy Dyer
Mayor, City of Orlando

ELECTED OFFICIALS



TOM KEEN
District 1 Commissioner



TONY ORTIZ
District 2 Commissioner



ROGER CHAPIN
District 3 Commissioner



PATTY SHEEHAN
District 4 Commissioner



SHAN ROSE
District 5 Commissioner



BAKARI F. BURNS
District 6 Commissioner

Members of the Orlando City Council are the Mayor, elected at-large, and six City Commissioners who are elected from respective districts. All are elected for four-year terms.

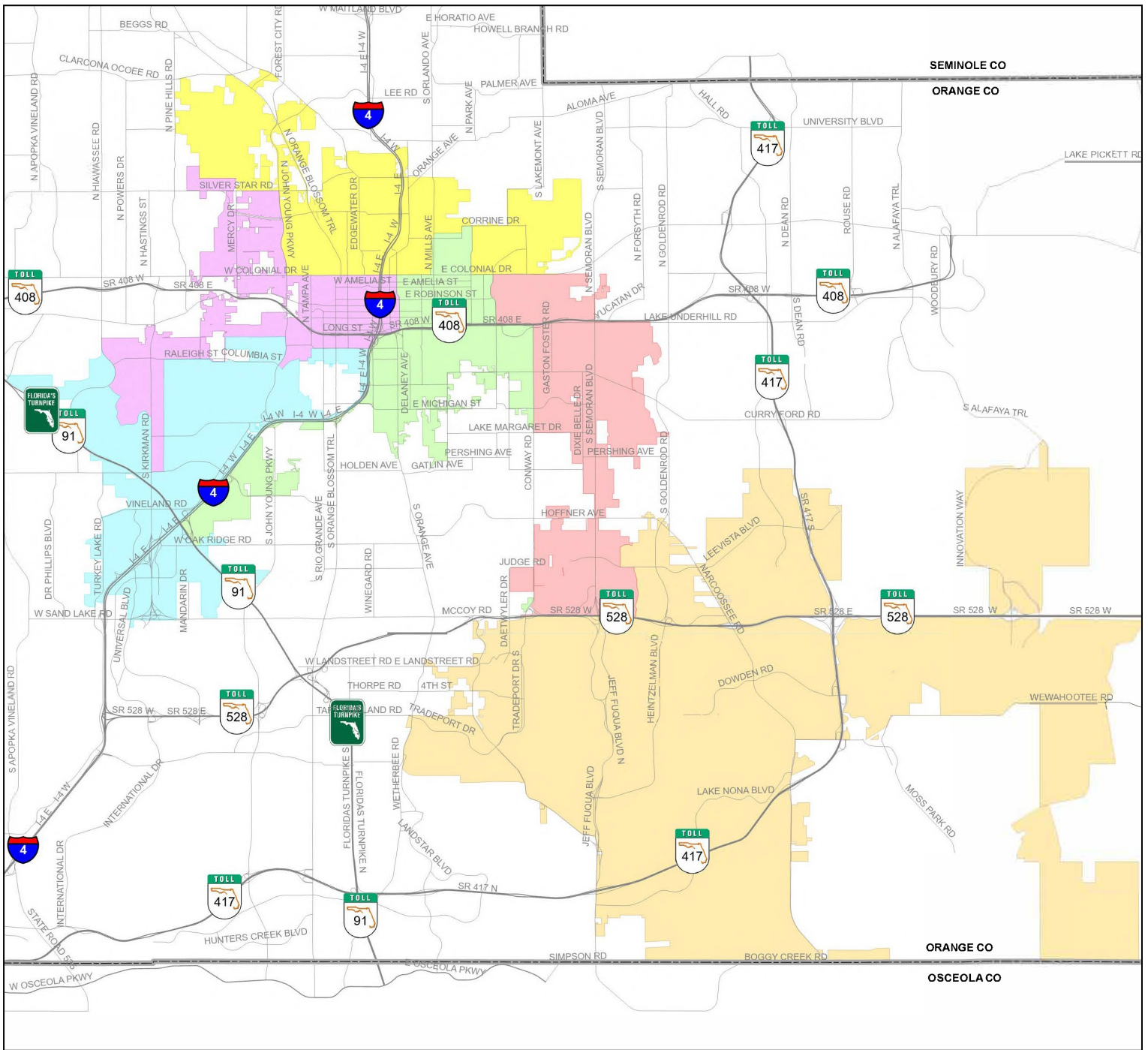
TOP ROW:

- District 1 Commissioner, Tom Keen
- District 2 Commissioner, Tony Ortiz
- District 3 Commissioner, Roger Chapin

BOTTOM ROW:

- District 4 Commissioner, Patty Sheehan
- District 5 Commissioner, Shan Rose
- District 6 Commissioner, Bakari F. Burns

DISTRICT MAP ►



OFFICE OF CITY COMMISSIONERS

Legend

- District 1 - Tom Keen
- District 2 - Tony Ortiz
- District 3 - Roger Chapin
- District 4 - Patty Sheehan
- District 5 - Shan Rose
- District 6 - Bakari F. Burns



City GIS
Standard Maps
October 2025

Note: District Boundaries adopted by City Council 6/20/2022, Doc# 2206201202 Effective for Term beginning 10/01/2022

ORLANDO FACTS—DID YOU KNOW?



150TH

BIRTHDAY CELEBRATED BY
THE CITY OF ORLANDO ON JULY 31, 2025



98%

HIGH SCHOOL GRADUATION RATE
FOR YOUTH ENROLLED IN ORLANDO
KIDZ ZONES IN 2024-25, UP 13% SINCE
2020



2.6M

TOTAL PASSENGERS ON BRIGHTLINE
DURING THE FIRST YEAR OF SERVICE
FOLLOWING THE OPENING OF ITS
ORLANDO EXTENSION



271.5

SOLAR ENERGY CAPACITY OF OUC
AFTER OPENING HARMONY II AND
STOREY BEND ENERGY CENTERS
IN 2025, DOUBLING OUC'S SOLAR
PRODUCTION



56.8 MILLION

NUMBER OF PASSENGERS TRAVELING
THROUGH ORLANDO INTERNATIONAL
AIRPORT THIS YEAR



\$385K

MEDIAN HOME SALES PRICE



5 WORLDS

EPIC UNIVERSE OPENED 5 IMMERSIVE
WORLDS (WIZARDING WORLD OF HARRY
POTTER, SUPER NINTENDO WORLD,
HOW TO TRAIN YOUR DRAGON, DARK
UNIVERSE AND CELESTIAL PARK), ON
MAY 22, 2025, ORLANDO'S FIRST MAJOR
THEME PARK IN 25 YEARS



AA1 / AA+ / AAA

ORLANDO'S COMPARABLE
RATING FOR GENERAL OBLIGATION DEBT
BY RATING AGENCIES MOODY'S
INVESTORS SERVICE, STANDARD & POOR'S,
AND FITCH RATINGS, RESPECTIVELY*



100,000+

POUNDS OF FRESH PRODUCE RECOVERED
FROM AREA FARMS BY THE OFFICE OF
SUSTAINABILITY AND RESILIENCE AND
DELIVERED TO THOSE IN NEED



9 STARS

NUMBER OF MICHELIN-STARRED
RESTAURANTS, TURNING ORLANDO
INTO A FOODIE DESTINATION



140 YEARS

THE ORLANDO FIRE DEPARTMENT
CELEBRATED ITS 140TH ANNIVERSARY
ON MAY 6, 2025

*MAINTAINING STRONG CREDIT RATINGS SIGNALS FINANCIAL HEALTH, STABILITY, AND EFFECTIVE MANAGEMENT, HELPING THE CITY SECURE LOWER BORROWING COSTS FOR CAPITAL PROJECTS THAT BENEFIT RESIDENTS. THE CAPITAL IMPROVEMENT PROGRAM IS OUTLINED ON PAGE 7, AND THE CITY'S DEBT SUMMARY APPEARS ON PAGE 14

HONORING OUR PAST & BUILDING OUR FUTURE



Orlando Fire Department Celebrates 140 Years of Service



South Street Urban Farm Grand Opening Supports Local Innovation and Fresh Food



Orlando Wetlands Visitors Center is Now Open



Downtown Gets Muraled



Empowering the Future With Our Summer Youth Employment Program

PROPERTY TAX REVENUE

Ad valorem property taxes are the city's largest source of revenue. The table below shows the total amount of tax collected in the last 5 years. Although the city's millage rate (dollars of tax per \$1,000 of taxable value) has remained the same, assessed property values have increased, resulting in more property tax revenue being collected.

CITY OF ORLANDO MILLAGE RATES LAST FIVE YEARS:

Fiscal Year Ended Sept. 30	Total Property Tax Revenue Collected	City of Orlando Millage Rate
2021	\$238,347,498	6.6500
2022	\$249,498,430	6.6500
2023	\$284,198,792	6.6500
2024	\$319,288,993	6.6500
2025	\$342,098,466	6.6500



Ad Valorem Property Taxes

A tax based on the assessed value of an item, such as real estate or personal property.

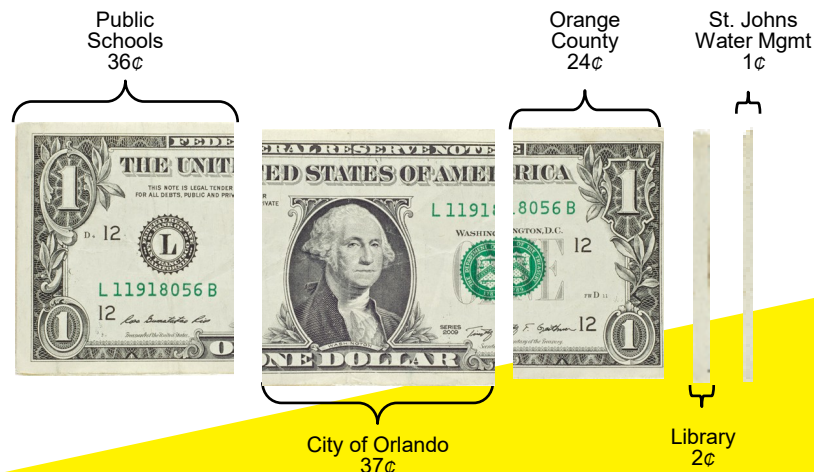
Non-ad Valorem Revenues

Revenues not including property tax, such as the utilities service tax.

WHERE DO PROPERTY TAXES GO?

The example below shows the total amount of property tax a resident would pay on a home with an assessed value of \$378,000, and where those tax dollars go.

House Assessed Value	Exemption	Taxable Value	Taxing Entity	Millage Rate	Tax Percentage	Taxes
\$378,000.00	\$25,000.00	\$353,000.00	Public Schools	6.4640	35.71%	\$2,281.79
378,000.00	50,000.00	328,000.00	City of Orlando	6.6500	36.73%	2,181.20
378,000.00	50,000.00	328,000.00	Orange County	4.4347	24.50%	1,454.58
378,000.00	50,000.00	328,000.00	Library	0.3748	2.07%	122.93
378,000.00	50,000.00	328,000.00	St. Johns Water Mgmt	0.1793	0.99%	58.81
			Total:	18.1028	100%	\$6,099.31

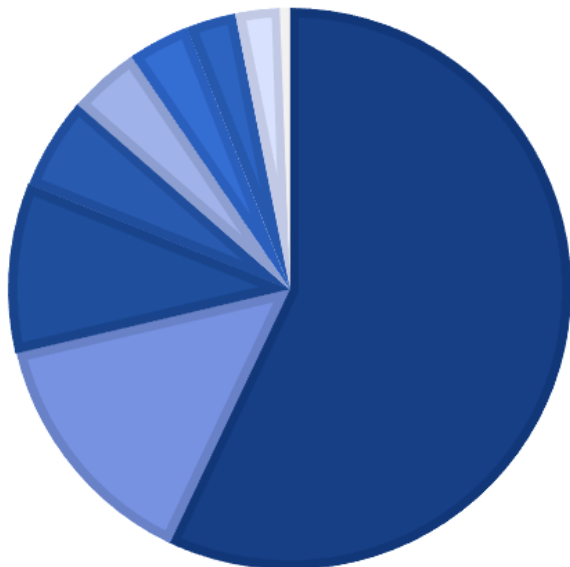


CAPITAL IMPROVEMENT PROGRAM

WHAT IS IT AND WHY DO WE HAVE ONE?

The city provides needed and desired government services to the public. In order to provide these services, the city must invest in the community by acquiring and constructing capital assets, such as buildings, infrastructure, roads, and parks. The capital improvement program is a road map, approved by City Council, which details and establishes the city's capital investment priorities and policies over the next five fiscal years. The capital improvement program is of major significance to the city. The benefits derived from the projects intersect with and impact the lives of the city's residents, businesses, and visitors through the provision of infrastructure that supports the health, safety, transportation, recreation, and cultural needs of our community. The following chart illustrates the FY2024/2025 Capital Budget by type of service:

Type of Service	Capital Improvement Budget 2025	% of Total
Water Reclamation	\$112,591,270	57.1
Economic Development	28,230,117	14.3
Transportation	19,170,000	9.7
Public Safety	10,550,000	5.4
Public Facilities	8,092,000	4.1
Recreation & Culture	6,999,000	3.5
Stormwater	5,600,000	2.8
General Government	5,085,000	2.6
Community Infrastructure	1,050,000	0.5
Total	\$197,367,387	100%



- Water Reclamation 57.1%
- Economic Development 14.3%
- Transportation 9.7%
- Public Safety 5.4%
- Public Facilities 4.1%
- Recreation & Culture 3.5%
- Stormwater 2.8%
- General Government 2.6%
- Community Infrastructure 0.5%



Capital Assets

Long-term investments in Land, buildings, equipment, Infrastructure or improvements.

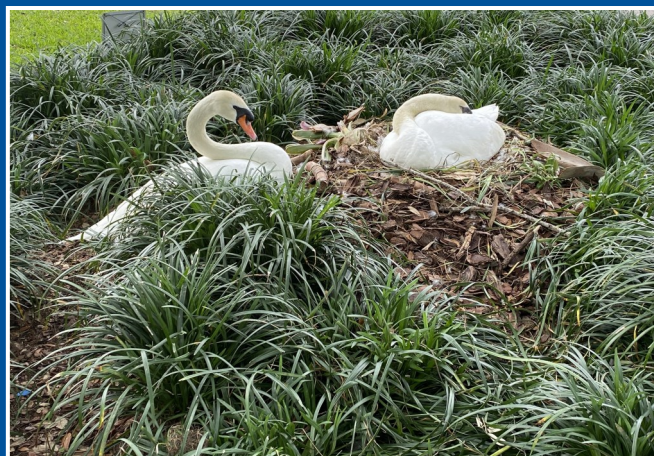
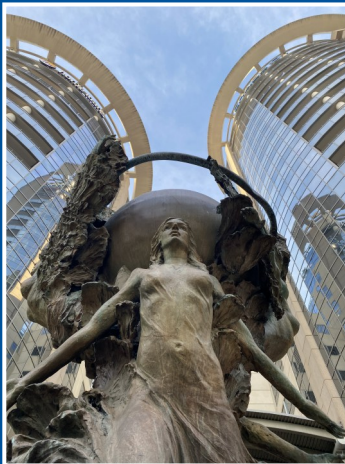
Capital Budget

Funds budgeted to purchase Or construct buildings, Equipment, infrastructure or improvements.

ORLANDO



VIEWS OF THE CITY BEAUTIFUL



Clockwise from top: City Hall, South St Mural, Dickson Azeala Park, Lake Eola Park, The Plaza Downtown, Lake Eola Park

CONDENSED FINANCIAL STATEMENTS

The city's statement of net position is a snapshot of its financial position. It presents all of the city's assets and deferred outflows and liabilities and deferred inflows. The difference between assets and deferred outflows and liabilities and deferred inflows is known as net position. The change in net position from year to year serves as an indicator of the results of the city's operations and financial position. For the fiscal year ended September 30, 2025, the city's net position is \$2.9 billion. This is an increase of \$215.5 million over Fiscal Year 2024. Normal activities that impact net position are: the net results of activities, borrowing for capital, spending borrowed proceeds on new capital, spending of non-borrowed current assets on capital, principal payments on debt, and reduction of capital assets through depreciation.

In governmental activities, fiscal year 2025 revenues increased by less than the increase in expenditures, resulting in excess of revenue over expenditures of \$6.2 million in fiscal year 2025, compared to \$92.0 million in prior year. This was offset by a net increase of \$12.4 million in other financing sources and uses, mostly attributable to an increase in software subscription contracts of \$27.9 million offset by a decrease in net transfers out of \$6.8 million. In addition, long-term debt outstanding decreased by \$5.5 million, primarily due to scheduled principal repayments.

In business-type activities, the increase in revenues was greater than the increase in expenses, resulting in an income before contributions and transfers of \$4.7 million in 2025 compared to \$17.0 million in 2024. This was offset by an increase in grants, contributions and transfers in of \$22.3 million. In addition, long term debt outstanding increased by \$549.5 million, primarily due to the issuance of new bonds for Orlando Venues and Water Reclamation. See glossary for definitions of key terms.

CONDENSED STATEMENT OF NET POSITION

	FY2021	FY2022	FY2023	FY2024	FY2025	Change 2025 vs 2024
Current and Other Assets	\$1,594,916,173	\$1,404,198,143	\$1,527,137,619	\$1,663,758,210	\$2,317,070,582	\$653,312,372
Capital Assets	2,539,758,200	2,620,371,907	2,654,184,818	2,696,397,784	2,847,957,195	151,559,411
Deferred Outflows of Resources	187,533,378	161,752,559	368,867,817	275,706,768	195,452,701	(80,254,067)
Total Assets And Deferred Outflows	4,322,207,751	4,186,322,609	4,550,190,254	4,635,862,762	5,360,480,478	724,617,716
Current Liabilities	379,774,993	122,520,907	138,366,951	143,480,822	173,113,389	29,632,567
Long-Term Liabilities	1,695,083,248	1,445,717,130	1,733,010,775	1,636,226,427	2,110,197,003	473,970,576
Deferred Inflows Of Resources	47,034,442	237,524,041	141,318,104	114,303,790	119,783,735	5,479,945
Total Liabilities And Deferred Inflows	2,121,892,683	1,805,762,078	2,012,695,830	1,894,011,039	2,403,094,127	509,083,088
Net Position	\$2,200,315,068	\$2,380,560,531	\$2,537,494,424	\$2,741,851,723	\$2,957,386,351	\$215,534,628

CONDENSED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF ACTIVITIES

	FY2021	FY2022	FY2023	FY2024	FY2025	Change 2025 vs 2024
Revenues	\$1,011,946,309	\$1,158,430,184	\$1,227,517,969	\$1,421,286,946	\$1,472,510,902	\$51,223,956
Expenditures	913,483,486	978,184,721	1,070,584,072	1,216,929,647	1,256,976,274	40,046,627
Change in Net Position	98,462,823	180,245,459	156,933,897	204,357,299	215,534,628	11,177,329
Net Position Beginning	2,086,465,125	2,200,315,068	2,380,560,527	2,537,494,424	2,741,581,723	204,087,299
Prior Period Adjustment	15,387,120	-	-	-	-	-
Net Position Ending	\$2,200,315,068	\$2,380,560,531	\$2,537,494,424	\$2,741,581,723	2,957,116,351	\$204,087,299



Orlando Pride became the first professional sports team from Orlando to win a major league trophy when they won the 2024 National Women’s Soccer League Championship: Celebration in front of City Hall

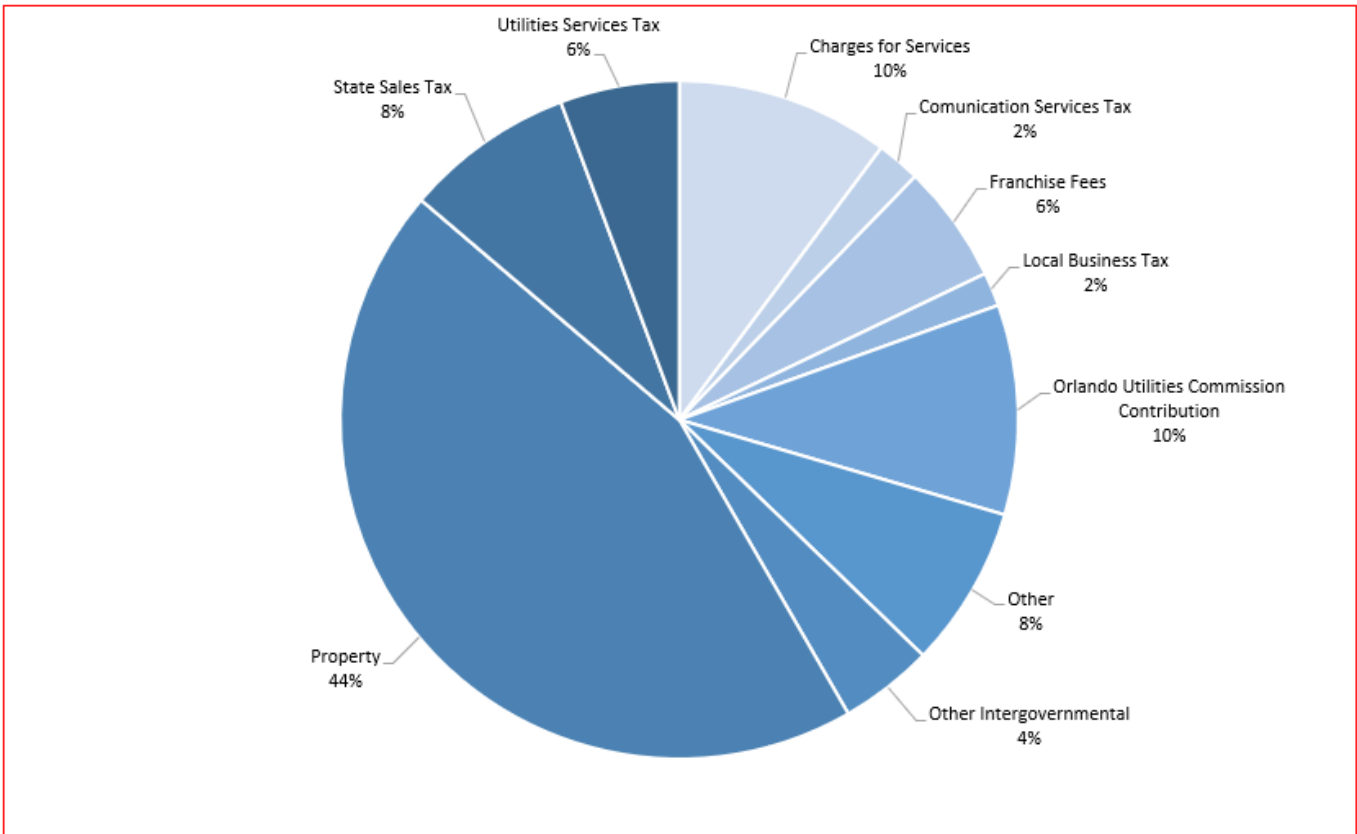
GENERAL FUND REVENUES AND EXPENDITURES

The city is required to account for its finances using fund accounting. Fund accounting separates revenues and expenses into different funds or “buckets,” based on the source of the revenue and its intended use. The largest “bucket” and chief operating fund of the city is the General Fund. Most of the city’s revenues and expenses are accounted for here. General Fund revenues include property tax, licenses, permitting fees, utility taxes, state taxes, contributions such as revenue sharing, and service charges. General Fund expenses include police, fire, parks and recreation, business and financial services, transportation, economic development, and public works services. The table below provides a summary and comparison of General Fund revenues, expenses, transfers, and net change in fund balance. The charts present expenditures by department and revenues by source for the General Fund for the Fiscal Year ended September 30, 2025. Total revenues increased \$29.1 million compared to the same period last year. Property Tax was the largest source of revenue for the General Fund representing 44% of the total. Total expenditures increased by \$81.2 million compared to the same period last year. Public Safety (police and fire services) was the largest expense for the General Fund, representing approximately 57% of total expenses. The changes are explained below.

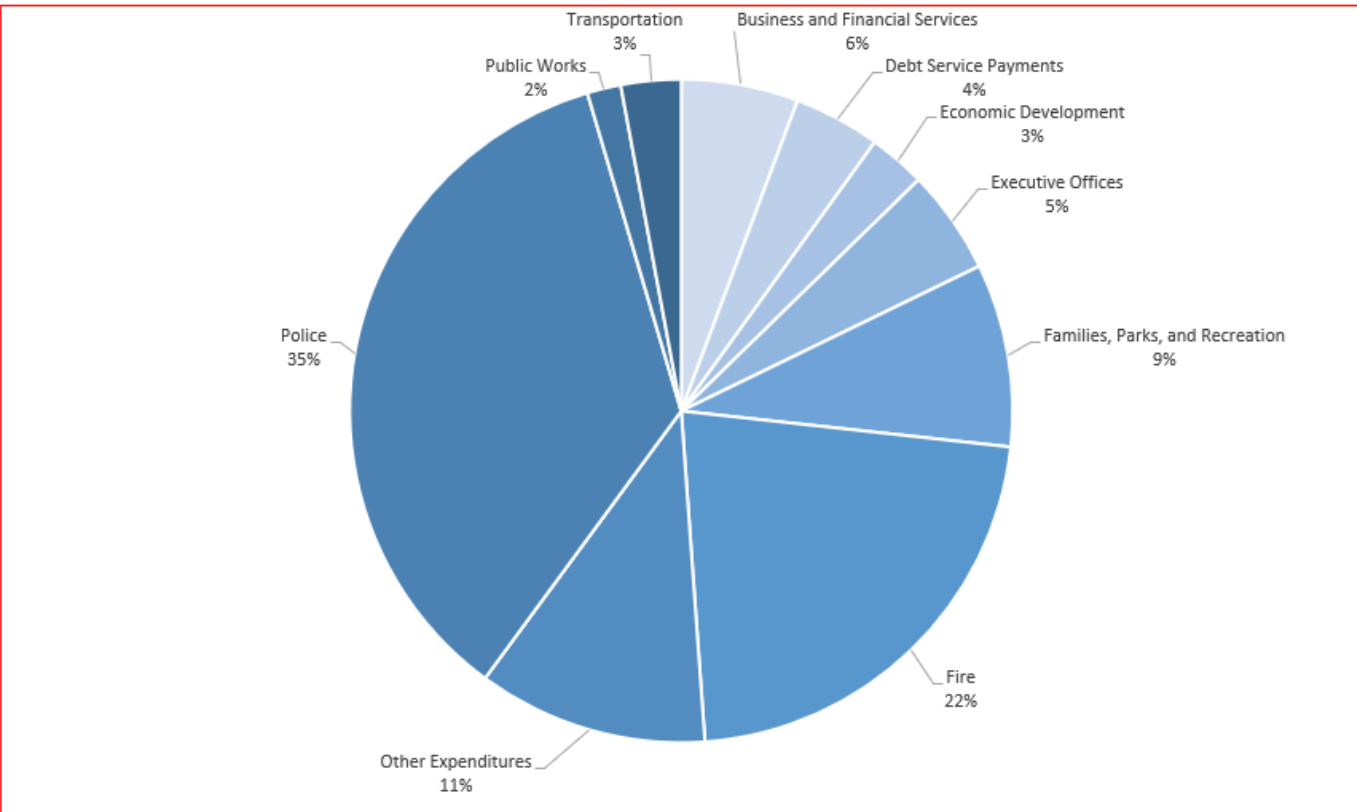
Total General Fund revenues increased \$29.0 million, or 3.9% compared to fiscal year 2024. Property Taxes increased by \$22.8 million due to an increase in assessed property values from \$49.8 billion to \$53.1 billion. Sales tax revenue increased of \$1.2 million because of continued economic growth in the tourism and hospitality industries. Contributions and Dividends from Orlando Utilities Commission increased \$6.4 million consistent with amounts agreed to between OUC and the City. Investment income decreased \$6.7 million primarily the result of the City’s rate of return decreasing from 6.7% in fiscal year 2024, to 4.3% in fiscal year 2025. This decrease was offset by an increase of \$4.3 million in charges for services. General Fund expenditures increased by \$81.2 million or over fiscal year 2024. Most of the increase is due to higher Public Safety (police and fire) expenditures, which were \$39.6 million greater than in fiscal year 2024. Also contributing were an increase in capital outlay expenditures of \$23.0 million, and a new agreement for the City to contribute to capital and operating costs of the Sunrail commuter rail. The 2025 subsidy to Sunrail was \$12.8 million.

	2023	2024	2025	Change (2025 vs 2024)
Revenues	671,029,019	737,372,651	766,444,912	29,072,261
Expenditures	565,546,306	617,634,222	698,885,146	81,250,924
Net Transfers in (Out) to Other Funds	(92,247,441)	(82,436,942)	(81,904,069)	532,873
Issuance of Debt	428,397	-	-	-
Subscription-Based IT Arrangements	13,616,873	4,989,244	27,713,801	22,724,557
Lease Financing	-	5,329,299	676,152	(4,653,147)
Change in Fund Balance	27,280,542	47,620,030	14,045,650	(33,574,380)

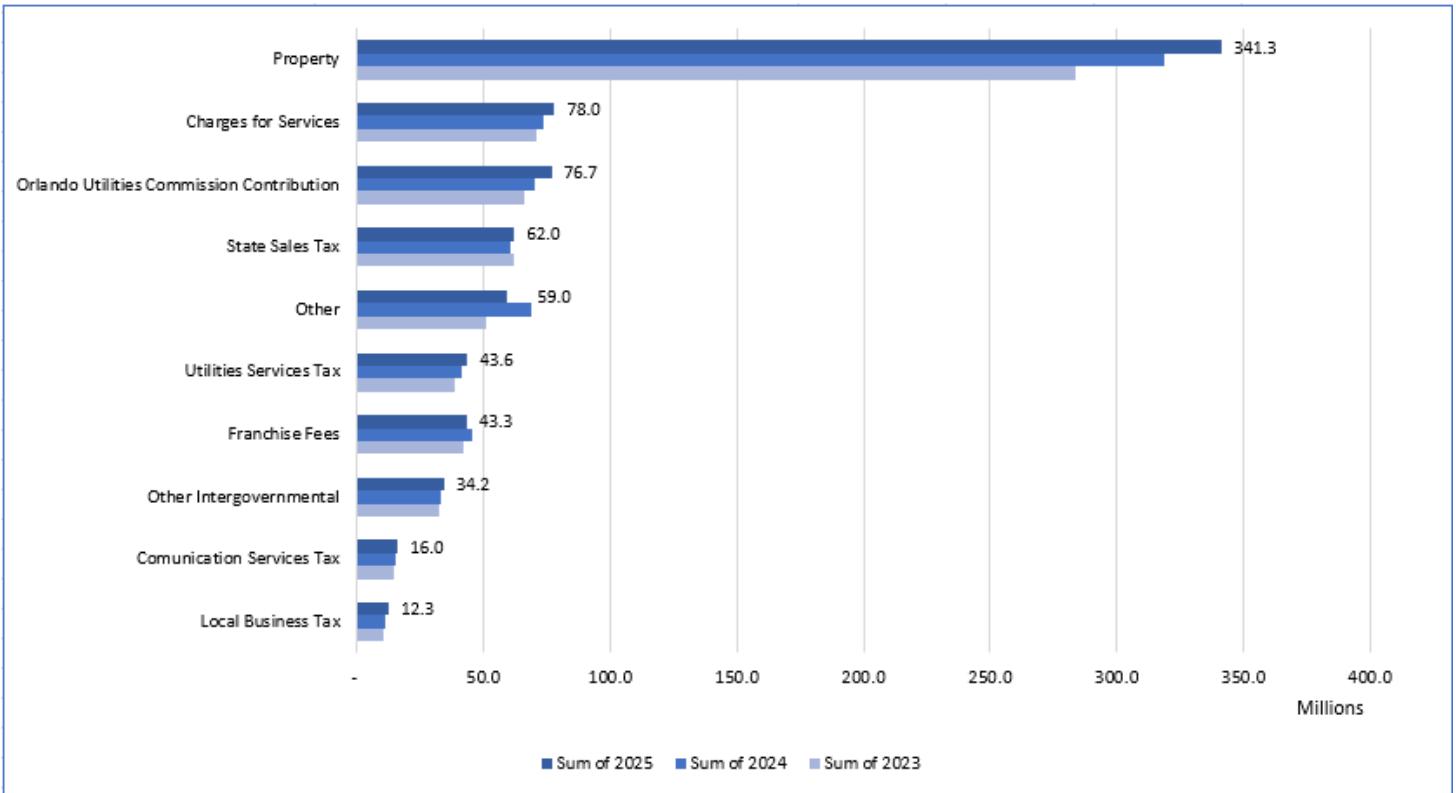
2025 GENERAL FUND REVENUES BY SOURCE



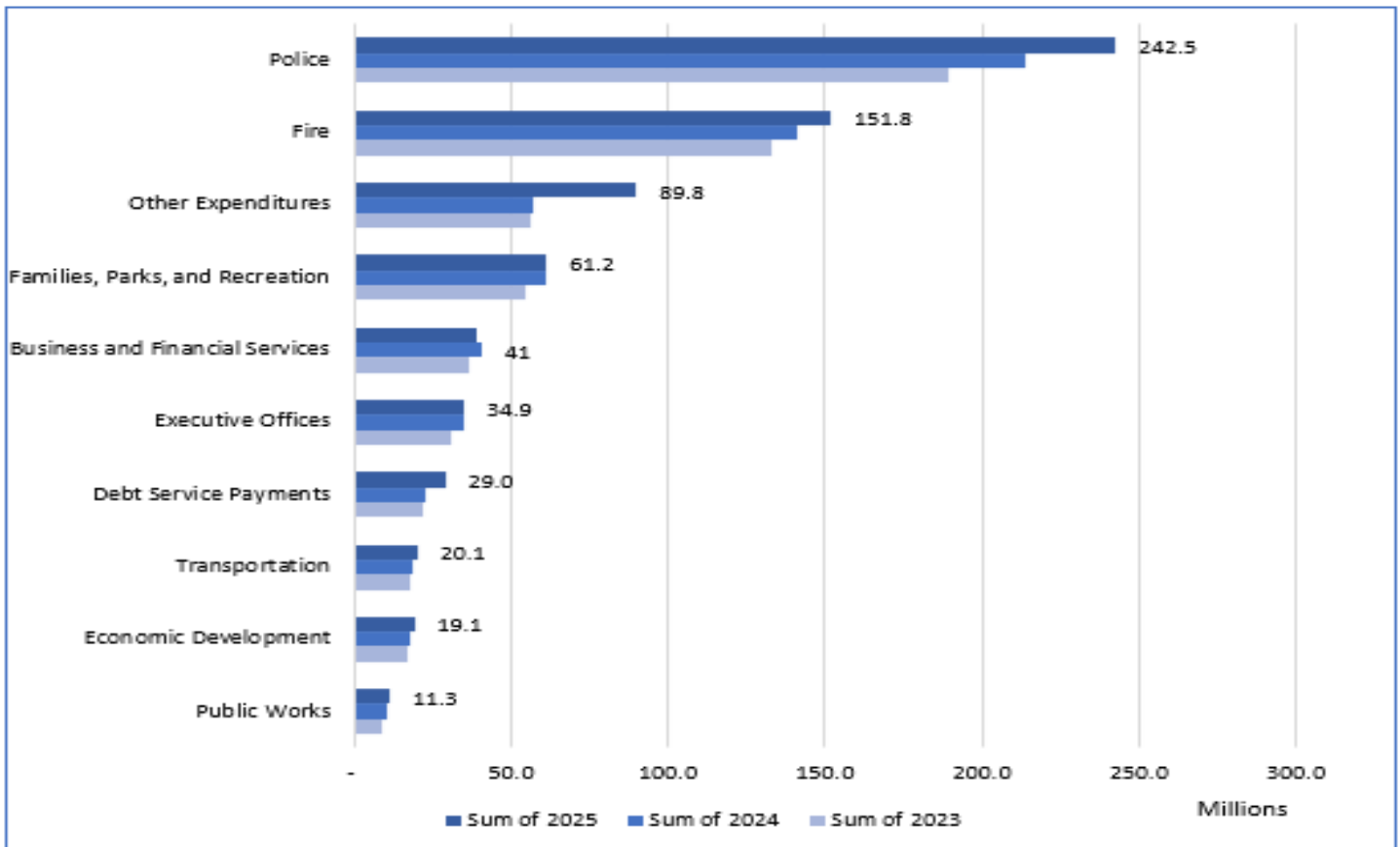
2025 GENERAL FUND EXPENSES BY DEPARTMENT



GENERAL FUND REVENUES BY SOURCE (LAST THREE FISCAL YEARS)
(IN MILLIONS OF DOLLARS)



GENERAL FUND EXPENSES BY DEPARTMENT (LAST THREE FISCAL YEARS)
(IN MILLIONS OF DOLLARS)



SELECTED STATISTICS

DEMOGRAPHIC AND ECONOMIC STATISTICS (LAST TEN FISCAL YEARS)

Year	City Population	Orlando-Kissimmee-Sanford MSA Population	City Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2016	271,752	2,376,358	10,916,006	40,169	4.4%
2017	279,789	2,437,975	11,605,648	41,480	3.2%
2018	285,099	2,508,570	12,399,241	43,491	2.7%
2019	291,800	2,585,614	13,176,521	45,156	2.8%
2020	298,943	2,645,784	14,415,928	48,223	9.8%
2021	314,506	2,741,997	16,700,898	53,102	4.4%
2022	321,904	2,794,178	17,369,618	53,959	2.7%
2023	326,988	2,833,764	18,891,405	57,774	3.1%
2024	335,066	2,889,412	21,060,573	62,855	3.4%
2025	340,681	2,961,947	-	-	4.1%

PRINCIPAL EMPLOYERS

Employer	Type of Business	Number of Employees	2025 Rank	Percentage Total of MSA Employment
Walt Disney World Resort	Leisure and Hospitality	75,000	1	4.87
Advent Health	Healthcare	37,672	2	2.45
Universal Orlando Resort	Leisure and Hospitality	26,800	3	1.74
Orlando Health	Healthcare	24,978	4	1.62
Lockheed Martin Corp.	Aerospace / Defense	14,000	5	0.91
University of Central of Florida	Education	13,004	6	0.84
Seaworld Parks & Entertainment	Leisure & Hospitality	5,192	7	0.34
Darden Restaurants Inc.	Restaurants	5,127	8	0.33
Valencia College	Education	4,970	9	0.32
HCA Health Care	Healthcare	4,831	10	0.31
Other Employers	Various	1,327,760		86.27
Total		1,539,334		100.00

Source: Orlando Business Journal and Metro Orlando Economic Development Commission

Note: Includes the four counties in the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), (Orange, Seminole, Osceola, and Lake)

CONDENSED STATEMENT OF OUTSTANDING DEBT

The City of Orlando primarily issues bonds to pay for large and long-lived capital assets such as parks, roads, water treatment plants, and buildings. Sometimes existing bonds are refunded with new bonds to achieve savings on interest costs.

There are multiple benefits to paying for large and long-lived capital assets with debt. One benefit is that current and future users of the assets will share the cost through taxes or other charges that help pay the debt over time.

The city consistently achieves some of the highest bond ratings possible from the major ratings agencies Moody's, Standard & Poor's and Fitch. High bond ratings indicate that the city is financially strong, stable and able to repay its debt, which generally results in lower interest costs.

Governmental Activities	Purpose	Payment Source	Issued	Outstanding
CRA	Capital Projects and Dr. Phillips Center for the Performing Arts	Tax Increment Revenues	\$147,121,000	\$104,407,000
Capital Improvement	Public Safety, Neighborhood Improvement, and Capital Projects	Non-ad Valorem Revenues	\$262,133,666	\$200,765,011
Total Govt Debt			\$409,254,666	\$305,172,011

Business Type Activities	Purpose	Payment Source	Issued	Outstanding
Parking	Parking Garage Construction	Parking Revenues	\$37,237,000	\$33,202,000
Orlando Venues	Community Venues	State Sales Tax and TDT	780,011,000	717,281,000
Water Reclamation	Water Reclamation Projects	Water Reclamation Revenues	291,154,614	215,775,061
Stormwater	Stormwater Projects	Stormwater Utility Revenues	16,653,564*	15,312,219
Total Business Type Debt			\$1,125,056,178	\$981,570,280
Total City Debt			\$1,534,310,844	\$1,286,742,291

*includes balance of loan to stormwater fund from internal service fund

Governmental Activities

The city's basic services such as Police, Fire, Public Works and Families, Parks, and Recreation which are mostly funded by property tax, sales tax and franchise fees.

Business Type Activities

City services that charge users based on the cost of providing the service.

Bond Rating

A measure of financial strength that provides the ability to obtain low interest rates.

Government-wide

The city as a whole.

Tourist Development Tax (TDT)

A tax on the amount paid by guests for short-term accommodation (less than 6 months). This 6% tax is collected by Orange County and Florida Statutes require the funds be used for designated tourism-related expenditures. The county contributes TDT revenue to the City of Orlando to support debt service payments on the outstanding TDT revenue bonds.

GLOSSARY

Current and Other Assets

Assets such as cash, investments, receivables and inventory that can be converted to cash within one year.

Current Liabilities

Debts that can be paid off in one year or less, such as accounts payable and accrued payroll.

Deferred Inflows of Resources

An acquisition of net position by the government that is applicable to a future reporting period.

Deferred Outflows of Resources

A consumption of net position by the government that is applicable to a future reporting period.

Expenses/Expenditures

Money spent or costs incurred through the city's operations.

Fund

A self-balancing set of accounts which are segregated for specific activities or objectives. Funds are often referred to as "buckets."

Fund Balance

The difference between assets and deferred outflow of resources and liabilities and deferred inflow of resources of a fund.

General Fund

The chief operating fund of the city.

Government Finance Officers Association (GFOA)

Organization which represents public finance officials and promotes excellence in public finance by providing best practice guidance, recognition programs, research and training.

Long-Term Liabilities

Represents mainly debt obligations of the city.

Millage Rate

Dollars of tax per \$1,000 of taxable value.

Net Position

The difference between assets and deferred outflow of resources and liabilities and deferred inflow of resources for the city as a whole.

Prior Period Adjustment

The correction of an error or retroactive application of a new accounting rule.

Revenues

Income from taxes and charges to individuals who purchase, use, or benefit from goods or services.

Subscription-Based Information Technology Arrangement (SBITA)

A contract that conveys control of the right to use another party's information technology software as specified in a contract, for a period of time. A new governmental accounting standard in effect for fiscal year 2023 requires these to be recorded as an asset and a liability rather than as an expenditure of the period as in prior years.

