

ANNUAL REPORT



TO CITIZENS OF ORLANDO, FLORIDA FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

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Historic Church Street

INTRODUCTION

OUR CITY

The City of Orlando is a Florida municipal corporation that was founded in 1875, and has an estimated population of 335,066 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 2.9 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, 2023. 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 last six consecutive years (fiscal years ended September 30, 2018, 2019, 2020, 2021, 2022, and 2023). 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, 2023. This is the 46th 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, 2023

Christopher P. Morrill

Executive Director/CEO

CITY OF ORLANDO ELECTED OFFICIALS



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, 2024.

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

JIM GRAY District 1 Commissioner



PATTY SHEEHAN



TONY ORTIZ District 2 Commissioner



SHAN ROSE district 5 Interim Commission



ROBERT F. STUART District 3 Commissioner



BAKARI F. BURNS District 6 Commissione

ELECTED OFFICIALS

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, Jim Gray

District 2 Commissioner, Tony Ortiz

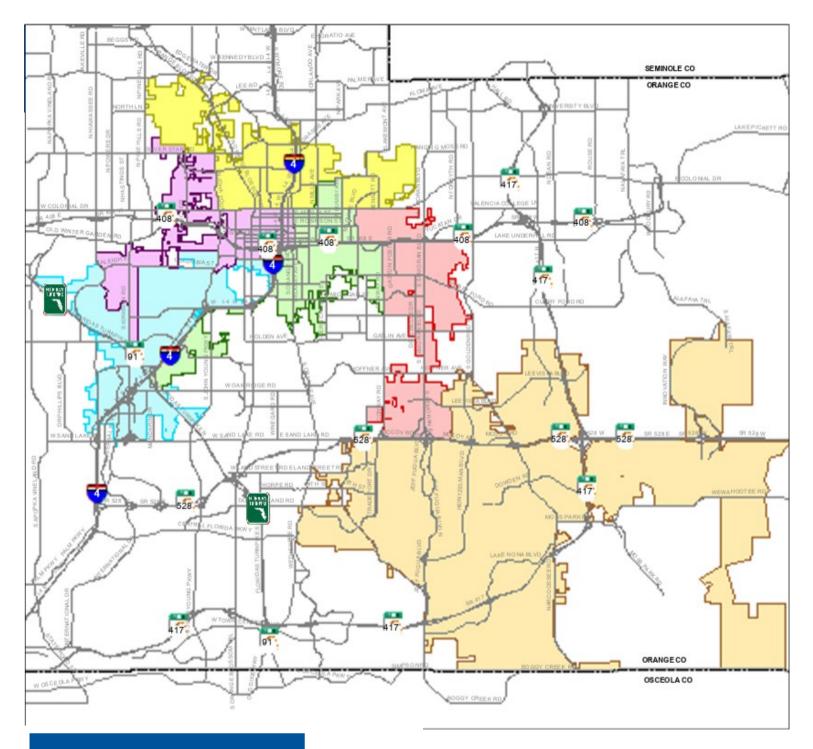
District 3 Commissioner, Robert F. Stuart

BOTTOM ROW:

District 4 Commissioner, Patty Sheehan

District 5 Interim Commissioner, Shan Rose

District 6 Commissioner, Bakari F. Burns



OFFICE OF CITY COMMISSIONERS

Legend

District 1 - Jim Gray

District 2 - Tony Ortiz

District 3 - Robert F. Stuart

District 4 - Patty Sheehan

District 5 - Interim Commissioner Shan Rose

District 6 - Bakari F. Burns



City GIS Standard Maps June 2024

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

ORLANDO FACTS—DID YOU KNOW?



69,818

NUMBER OF STUDENTS ENROLLED IN THE UNIVERSITY OF CENTRAL FLORIDA IN ORLANDO



58.4 MILLION

NUMBER OF PASSENGERS TRAVELING THROUGH ORLANDO INTERNATIONAL AIRPORT THIS YEAR



1st

BEST CITY FOR STAYCATIONS



☆

NUMBER OF MAYOR'S
PRIORITIES: COMMUNITY TRUST
AND EQUITY INITIATIVE, CARING
FOR THOSE EXPERIENCING
HOMELESSNESS, A CITY FOR
EVERYONE, MAKING IT EASIER
TO DO BUSINESS, ACCELERATE
ORLANDO, PUBLIC SAFETY,
SUSTAINABILITY AND
RESILIENCY, TRANSPORTATION,
ACCESS TO QUALITY HOUSING,
PROVIDING OPPORTUNITIES FOR
YOUNG RESIDENTS, INVESTING
IN OUR NEIGHBORHOODS





PROFESSIONAL SPORTS TEAMS THAT CALL ORLANDO HOME:

MAJOR LEAGUE TEAMS
ORLANDO MAGIC (NBA)

ORLANDO CITY SC (MLS)

ORLANDO PRIDE (NWSL)

OREANDO I RIDE (IVVO

ORLANDO SQUEEZE

(Major League Pickleball)

MINOR LEAGUE TEAMS

ORLANDO SOLAR BEARS

(ECHL ICE HOCKEY)

ORLANDO VALKYRIES

(PROFESSIONAL VOLLEYBALL FEDERATION)



3.4%

UNEMPLOYMENT RATE FOR ORLANDO MSA AS OF SEPTEMBER 2024



12

MAIN STREET DISTRICTS



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



5,265

PÉOPLE IN ORLANDO
MSA WHO MOVED INTO
PERMANENT HOUSING FROM
BEING HOMELESS
(IN THE 12-MONTH PERIOD ENDED
01/31/2025)



416

MILES OF BIKE PATHS IN ORLANDO



ORLANDO ACHIEVED LEED CITIES GOLD CERTIFICATION FOR ITS CITYWIDE SUSTAINABILITY AND RESILIENCY EFFORTS



605

NUMBER OF VENDORS REGISTERED IN CITY'S MINORITY OR WOMEN OWEND ENTERPRISE SYSTEM



Celebrating 150 Years of Orlando's History & Future

Orlando's Olympic Champion, Omari Jones



Florida Classic Weekend: Celebration of Culture & Community

Orlando Earns Perfect Score 11 Years in a Row for Municipal Equality Index



The Garden Program Highlights

Block n' Lock: Innovating for a Better Orlando



Sustainability Adventure Program visits Disney's Animal Kingdom



Celebrating Diversity with Hispanic Heritage Month

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
2020	\$217,565,362	6.6500
2021	2021 \$238,347,498	
2022	\$249,498,430	6.6500
2023	\$284,198,792	6.6500
2024	\$319,288,993	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 \$380,000, and where those tax dollars go.

House Assessed Value	Exemption	Taxable Value	Taxing Entity	Millage Rate	Tax Percentage	Taxes
\$380,000.00	\$25,000.00	\$355,000.00	Public Schools	6.4210	36.00%	\$2,279.46
380,000.00	50,000.00	330,000.00	City of Orlando	6.6500	37.00%	2,194.50
380,000.00	50,000.00	330,000.00	Orange County	4.4347	24.00%	1,463.45
380,000.00	50,000.00	330,000.00	Library	0.3748	2.00%	123.68
380,000.00	50,000.00	330,000.00	St. Johns Water Mgmt	0.1793	1.00%	59.17
			Total:	18.0598	100%	\$6,120.26



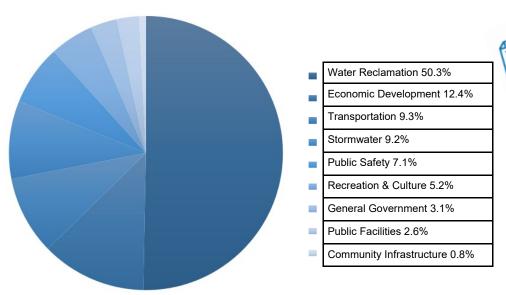
CAPITAL IMPROVEMENT PROGRAM

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 health, safety, transportation, recreation, cultural, and other services.

The following chart illustrates the FY2023/2024 Capital Budget by type of service.

Type of Service	Capital Improvement Budget 2024	% of Total
Water Reclamation	\$128,759,000	50.3
Economic Development	31,707,237	12.4
Transportation	23,712,000	9.3
Stormwater	23,580,000	9.2
Public Safety	18,178,000	7.1
Recreation & Culture	13,246,000	5.2
General Government	7,990,000	3.1
Public Facilities	6,763,000	2.6
Community Infrastructure	2,020,710	0.8
Total	\$255,955,947	100%



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.

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, 2024, the city's net position is \$2,741,851,723. This is an increase of \$204,357,299 over Fiscal Year 2023. Revenues and expenses are presented in the statement of activities. See glossary for definitions of key terms.

CONDENSED STATEMENT OF NET POSITION

	FY2020	FY2021	FY2022	FY2023	FY2024	Change 2024 vs 2023
Current and Other Assets	\$1,555,883,472	\$1,594,916,173	\$1,404,198,143	\$1,527,137,619	\$1,663,758,210	\$136,620,591
Capital Assets	2,421,109,760	2,539,758,200	2,620,371,907	2,654,184,818	2,696,397,784	42,212,966
Deferred Outflows of Resources	181,684,522	187,533,378	161,752,559	368,867,817	275,706,768	(93,161,049)
Total Assets And Deferred Outflows	4,158,677,754	4,322,207,751	4,186,322,609	4,550,190,254	4,635,862,762	85,672,508
Current Liabilities	318,979,012	379,774,993	122,520,907	138,366,951	143,480,822	5,113,871
Long-Term Liabilities	1,715,596,648	1,695,083,248	1,445,717,130	1,733,010,775	1,636,226,427	(96,784,348)
Deferred Inflows Of Resources	37,636,969	47,034,442	237,524,041	141,318,104	114,303,790	(27,014,314)
Total Liabilities And Deferred Inflows	2,072,212,629	2,121,892,683	1,805,762,078	2,012,695,830	1,894,011,039	(118,684,791)
Net Position	\$2,086,465,125	\$2,200,315,068	\$2,380,560,531	\$2,537,494,424	\$2,741,851,723	\$204,357,299

CONDENSED STATEMENT OF ACTIVITIES

	FY2020	FY2021	FY2022	FY2023	FY2024	Change 2024 vs 2023
Revenues	\$1,079,325,407	\$1,011,946,309	\$1,158,430,184	\$1,227,517,969	\$1,421,286,946	\$193,768,977
Expenditures	905,574,887	913,483,486	978,184,721	1,070,584,072	1,216,929,647	146,345,575
Change in Net Position	173,750,520	98,462,823	180,245,459	156,933,897	204,357,299	47,423,402
Net Position Beginning	1,912,714,605	2,086,465,125	2,200,315,068	2,380,560,527	2,537,494,424	156,933,897
Prior Period Adjustment	-	15,387,120	-	-	-	-
Net Position Ending	\$2,086,465,125	\$2,200,315,068	\$2,380,560,531	\$2,537,494,424	\$2,741,851,723	\$204,357,299

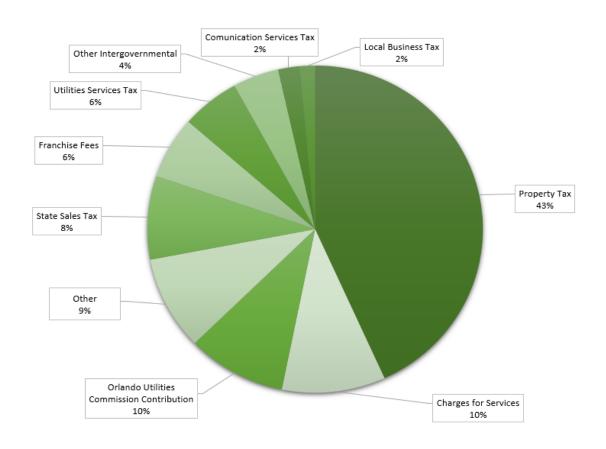
GENERAL FUND REVENUES AND EXPENDITURES

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, executive offices, 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, 2024. Total revenues increased \$66,343,632 compared to the same period last year. Property Tax was the largest source of revenue for the General Fund representing 43% of the total. Total expenditures increased by \$52.1 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.

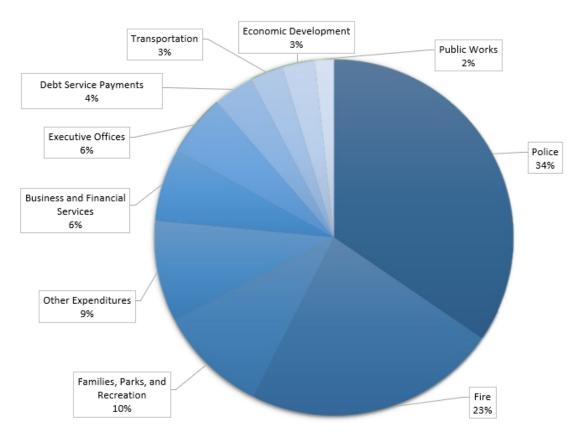
Total General Fund revenues increased \$66.3 million, or 9.9% compared to fiscal year 2023. Property Taxes increased by \$35.0 million due to an increase in the taxable value from prior year. Investment income increased by \$13.0 million, primarily the result of the City's rate of return increasing from 3.9% in fiscal year 2023, to 6.7% in fiscal year 2024. General Fund expenditures increased by \$52.1 million or 9.2% over fiscal year 2023. Most of this increase is due to an increase in personnel costs across all General Fund departments. This was followed by an increase in other contractual services in the Family Parks and Recreation, Housing and Community Development, and Police Departments. The majority of the remaining increase was in repairs in maintenance in the Information Technology Division and a slight increase to repairs and maintenance of vehicles across several departments.

	2022	2023	2024	Change (2024 vs 2023)
Revenues	587,466,413	671,029,019	737,372,651	66,343,632
Expenditures	462,281,029	565,546,306	617,634,222	52,087,916
Net Transfers in (Out) to Other Funds	(59,798,915)	(92,247,441)	(82,436,942)	9,810,499
Issuance of Debt	-	428,397	-	(428,397)
Subscription-Based IT Arrangements	-	13,616,873	4,989,244	(8,627,629)
Lease Financing	3,395,770	-	5,329,299	5,329,299
Change in Fund Balance	68,782,239	27,280,542	47,620,030	20,339,488

2024 GENERAL FUND REVENUES BY SOURCE

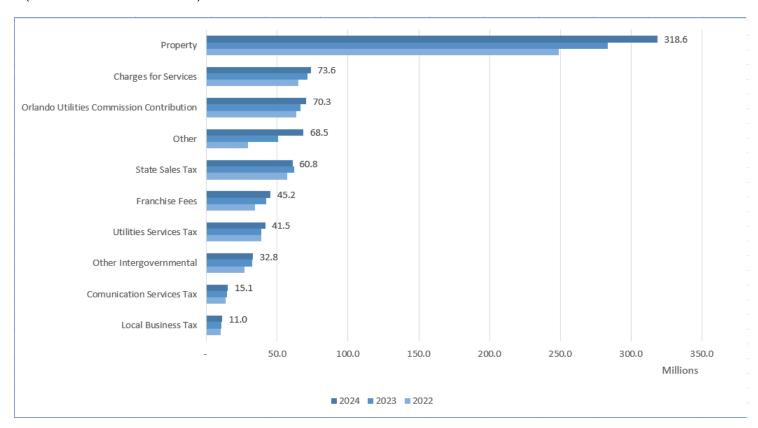


2024 GENERAL FUND EXPENSES BY DEPARTMENT



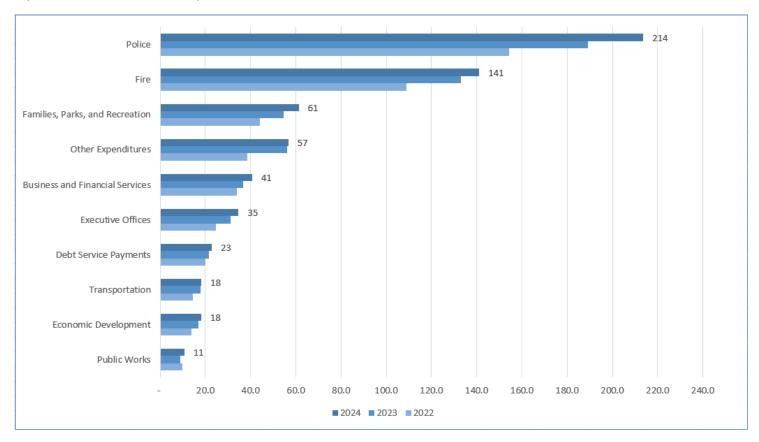
GENERAL FUND REVENUES BY SOURCE (LAST THREE FISCAL YEARS)

(IN MILLIONS OF DOLLARS)



GENERAL FUND EXPENSES BY DEPARTMENT (LAST THREE FISCAL YEARS)

(IN MILLIONS OF DOLLARS)



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.

	Purpose	Payment Source	Issued	Outstanding
CRA	Capital Projects and Dr. Phillips Center for the Performing Arts	Tax Increment Revenues	\$185,551,000	\$115,039,620
Capital Improvement	Public Safety, Neighborhood Improvement, and Capital Projects	Non-ad Valorem Revenues	\$272,488,666	\$213,978,564
Total Govt Debt			\$458,039,666	\$329,018,184

	Purpose	Payment Source	Issued	Outstanding
Parking	Parking Garage Construction	Parking Revenues	\$37,237,000	\$34,869,000
Orlando Venues	Community Venues	State Sales Tax and TDT	341,335,000	291,540,000
Water Reclamation	Water Reclamation Projects	Water Reclamation Revenues	180,359,019	90,911,391
Stormwater	Stormwater Projects	Stormwater Utility Revenues	16,154,334	15,144,436
Total Business Type Debt			\$575,085,353	\$432,464,827
Total City Debt			\$1,033,125,019	\$761,483,011

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.

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
2015	262,949	2,320,195	10,158,246	38,632	4.9%
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	16,700,989	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	N/A	N/A	3.4%

PRINCIPAL EMPLOYERS

Employer	Type of Business	Number of Employees	2024 Rank	Percentage Total of MSA Employment
Walt Disney World Resort	Leisure and Hospitality	75,000	1	5.25
Advent Health	Healthcare	35,938	2	2.52
Universal Orlando Resort	Leisure and Hospitality	28,000	3	1.96
Orlando Health	Healthcare	26,397	4	1.85
Orange County Public Schools	Education	24,685	5	1.73
Walmart	Service (Grocery)	16,475	6	1.15
Seminole County Public Schools	Education	14,813	7	1.04
Lockheed Martin Corp.	Aerospace / Defense	14,547	8	1.0
University of Central of Florida	Education	13,078	9	0.92
Orange County Government	Government	8,000	10	0.56
Other Employers	Various	1,170,737		82.00
Total		1,427,670		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)

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.

